The Commercial & Financial Chronicle

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CLEARINGS—FOR DECEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING JANUARY 1.

Clearings at—	December.			Twelve Months.			Week ending January 1.				
	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.	1916.	1915.	Inc. or Dec.	1914.	1913.
	$	$	%	$	$	%	$	$	%	$	$
New York	12,331,140,315	6,529,675,458	+88.9	110,564,392,634	83,018,580,016	+33.2	2,664,049,009	1,345,267,849	+98.0	1,942,802,946	2,050,788,974
Philadelphia	1,035,617,332	661,827,305	+56.5	8,863,633,292	7,916,064,214	+12.0	219,125,123	131,233,450	+66.9	175,589,457	178,824,553
Pittsburgh	268,780,854	201,620,386	+33.3	2,666,312,569	2,625,925,677	+1.6	54,933,156	41,675,528	+31.8	53,150,642	58,560,346
Baltimore	208,633,104	156,344,549	+33.4	1,833,648,997	1,873,618,905	—2.1	40,776,944	35,350,783	+15.4	35,822,802	40,526,167
Buffalo	61,158,535	47,144,665	+29.7	611,114,647	591,329,394	+3.4	11,213,509	9,119,211	+26.3	9,753,121	11,543,908
Albany	22,027,569	27,850,225	—20.9	278,966,500	318,756,306	—12.5	5,000,000	5,035,486	—0.7	5,235,306	6,537,380
Washington	39,957,987	33,735,825	+18.4	410,073,957	388,447,433	+5.6	7,495,383	5,990,259	+25.8	7,417,280	7,262,506
Rochester	24,734,012	19,014,908	+30.1	254,886,044	247,869,066	+2.8	4,332,384	3,978,797	+8.9	6,408,632	6,547,504
Scranton	14,281,638	16,841,392	—15.3	164,023,379	174,429,130	—6.0	2,942,634	2,717,570	+8.6	3,243,265	3,054,148
Syracuse	13,074,214	12,454,258	+5.0	156,061,318	158,202,634	—1.4	2,605,056	2,863,947	—9.0	3,640,353	3,479,242
Reading	9,587,836	7,591,159	+26.3	95,820,425	95,832,121	—0.01	1,829,733	1,795,614	+1.9	1,817,449	1,773,864
Wilmington	12,429,816	8,522,522	+45.8	107,730,062	94,596,617	+13.9	2,392,433	1,390,610	+72.1	1,881,136	1,822,764
Wilkes-Barre	8,293,384	9,093,214	—8.8	87,017,610	84,075,421	+3.5	1,563,977	1,504,352	+3.9	1,544,298	1,840,761
Wheeling	10,904,998	8,077,684	+35.0	107,162,571	108,951,826	—1.6	2,080,194	1,491,717	+39.5	1,833,153	2,023,481
Harrisburg	8,379,519	7,159,109	+17.0	87,767,765	82,087,051	+6.9	------	------	-----	------	------
Trenton	10,537,374	8,929,138	+18.0	99,501,658	92,557,332	+7.5	1,864,219	1,498,129	+25.1	1,731,067	2,061,016
York	4,540,289	3,918,949	+15.9	47,851,799	47,356,238	+1.0	824,784	710,606	+16.1	813,087	894,077
Erie	5,029,549	4,246,143	+18.4	52,968,920	54,271,826	—2.4	954,583	962,514	—0.8	1,093,202	1,085,815
Greensburg	3,672,204	3,073,907	+19.5	36,771,260	36,982,228	—0.6	1,077,389	551,835	+95.3	770,000	700,000
Binghamton	3,885,000	2,734,300	+42.1	36,802,800	34,615,800	+6.3	784,100	510,900	+53.4	633,200	715,100
Chester	4,356,671	2,805,678	+55.3	39,780,519	35,468,875	+12.2	956,211	681,511	+40.4	751,367	890,847
Altoona	2,316,857	2,603,282	—11.0	27,189,489	29,824,800	—8.8	450,694	432,280	+4.3	532,448	462,118
Franklin	1,347,089	1,088,528	+23.8	12,938,253	14,833,994	—12.8	------	------	-----	------	------
Frederick	1,691,404	1,480,358	+14.3	18,339,061	16,568,710	+10.7	------	------	-----	------	------
Beaver County, Pa.	2,549,590	2,392,621	+6.5	27,774,356	28,956,540	—4.1	------	------	-----	------	------
Lancaster	6,850,942	5,512,344	+24.8	85,067,499	84,062,149	+1.2	1,123,219	1,132,271	—0.8	1,284,780	1,464,881
Norristown	2,519,503	2,120,939	+18.4	25,627,504	24,368,089	+5.2	------	------	-----	------	------
Montclair	2,127,681	2,499,821	—14.9	21,814,593	21,567,907	+1.1	406,884	1,065,276	—61.9	782,832	482,033
Oranges a	3,982,355	4,233,818	—5.9	41,202,316	25,933,329	------	------	------	-----	------	------
Total Middle	14,120,446,165	7,790,358,667	+81.3	126,821,038,881	98,300,200,299	+28.0	3,028,776,708	1,596,930,495	+89.8	2,259,531,823	2,383,342,365
Boston	834,818,361	579,389,040	+44.1	8,256,935,555	7,517,095,070	+9.8	195,342,261	133,316,292	+46.5	174,091,150	180,567,146
Providence	42,878,000	32,740,200	+31.0	420,538,300	401,406,300	+4.7	8,299,200	6,827,000	+21.6	9,446,300	9,660,400
Hartford	36,832,737	20,149,727	+82.8	355,045,699	261,494,107	+35.8	6,864,227	4,649,239	+47.6	5,900,783	6,224,387
New Haven	17,348,729	14,578,587	+19.0	195,181,787	172,437,388	+13.2	3,550,642	3,351,537	+5.6	3,925,913	3,562,111
Springfield	13,697,907	11,096,579	+23.4	153,378,375	141,754,564	+8.2	3,583,217	2,509,096	+42.8	3,025,262	3,235,706
Portland	11,089,169	7,860,651	+41.1	108,224,090	102,165,305	+5.9	1,844,351	1,509,773	+22.2	2,188,429	2,571,045
Worcester	13,562,993	9,875,445	+37.3	141,819,041	131,259,572	+8.0	3,453,235	2,363,079	+46.1	3,151,202	3,129,849
Fall River	6,841,194	5,039,003	+35.8	65,517,885	62,515,274	+4.8	1,529,729	1,214,823	+25.9	1,348,406	1,394,626
New Bedford	5,805,753	4,699,954	+23.5	59,045,931	57,681,162	+3.9	1,210,742	931,344	+30.0	1,151,329	1,113,339
Lowell	4,184,043	3,409,805	+22.7	42,979,362	39,319,597	+9.3	976,019	748,937	+30.4	779,050	495,287
Holyoke	3,393,057	2,923,160	+16.1	38,397,084	37,582,100	+2.2	835,287	693,035	+20.5	850,325	738,596
Bangor	2,028,212	1,884,604	+7.6	22,124,564	23,005,189	—3.8	364,320	487,237	—25.2	528,267	697,796
Waterbury	7,336,800	4,565,500	+60.7	68,015,700	50,689,600	+34.2	------	------	-----	------	------
Total New England	999,816,955	698,212,255	+43.2	9,928,103,373	8,998,495,228	+10.3	227,853,230	158,601,392	+43.7	206,386,416	213,390,289
Chicago	1,577,606,491	1,312,955,177	+20.2	16,198,985,174	15,692,828,996	+3.2	310,513,683	253,294,581	+22.6	294,324,179	306,780,873
Cincinnati	138,661,750	105,458,400	+31.5	1,373,855,600	1,293,367,050	+6.2	26,682,000	20,423,350	+30.6	26,309,300	27,578,900
Cleveland	156,908,464	95,603,077	+64.1	1,545,813,800	1,237,568,572	+24.9	31,602,342	19,260,222	+64.1	23,500,000	26,546,069
Detroit	150,912,816	98,002,330	+54.0	1,484,972,649	1,348,546,302	+10.0	28,179,487	18,207,452	+54.8	23,331,018	22,194,944
Milwaukee	79,852,455	73,499,620	+8.6	836,384,564	847,831,084	—1.3	14,985,473	12,616,866	+18.8	14,000,000	14,780,055
Indianapolis	43,181,449	35,550,084	+21.5	444,193,099	414,612,128	+7.1	8,109,122	6,692,940	+21.2	8,529,198	8,832,393
Columbus	34,607,000	27,461,000	+26.0	349,324,900	341,411,400	+2.3	5,889,700	5,203,700	+13.2	5,893,100	6,362,880
Toledo	32,657,264	24,600,877	+32.8	331,579,325	304,459,769	+8.9	6,118,959	4,771,558	+28.2	4,823,105	4,690,778
Peoria	17,411,675	14,573,635	+19.5	161,593,413	173,103,643	—6.7	2,402,165	2,417,906	—0.7	3,480,091	3,298,299
Grand Rapids	16,396,754	13,474,869	+21.7	175,419,458	168,038,735	+4.4	3,178,600	2,493,624	+27.5	3,100,327	3,624,958
Dayton	10,811,164	7,403,389	+46.0	113,555,201	115,762,177	—1.9	2,137,259	1,600,838	+33.5	1,978,538	2,007,376
Evansville	8,893,055	4,583,335	+94.0	74,700,918	63,691,696	+17.3	1,363,613	878,935	+55.2	1,187,256	1,373,579
Kalamazoo*	------	------	-----	23,850,456	25,364,594	—6.0	------	------	-----	------	------
Springfield, Ill.	5,471,830	4,885,411	+12.0	60,062,221	59,113,900	+1.6	1,084,213	860,000	+26.0	970,278	1,100,000
Fort Wayne	6,340,265	5,864,985	+8.1	67,043,093	66,518,200	+0.8	1,349,111	1,450,109	—7.0	1,343,992	1,284,777
Youngstown	9,507,000	5,554,325	+71.2	82,959,609	76,422,340	+8.6	1,967,405	1,117,818	+76.0	954,473	1,123,053
Akron	11,710,000	5,185,000	+125.8	109,252,000	87,516,000	+24.8	2,203,000	1,167,000	+88.8	1,295,000	1,553,000
Lexington	3,808,532	4,300,000	—11.4	39,613,561	38,117,646	+3.9	895,115	783,370	+14.2	992,169	942,544
Rockford	4,687,345	3,855,012	+21.6	48,924,953	47,307,653	+3.4	815,448	780,007	+4.3	954,080	819,034
Canton	9,214,738	6,309,943	+46.1	95,738,209	79,703,508	+20.2	1,950,000	1,332,637	+46.4	1,304,382	1,454,514
Bloomington	3,369,581	2,943,753	+14.5	38,310,444	36,036,273	+6.3	628,657	557,923	+12.7	631,631	701,363
Quincy	3,517,824	3,420,873	+28.4	41,041,460	43,069,944	—4.7	640,000	529,415	+20.9	804,108	861,469
Springfield, O.	4,152,004	3,532,721	+17.5	41,193,503	40,731,333	+1.1	744,103	987,586	—24.7	1,048,667	660,435
Decatur	2,618,152	1,903,413	+37.6	25,604,370	24,193,166	+5.8	462,834	419,896	+10.3	417,609	600,100
South Bend	3,458,117	2,825,270	+22.4	37,960,352	33,080,107	+14.7	789,286	482,943	+62.8	580,603	947,015
Jackson	3,271,559	3,019,116	+8.3	31,570,822	28,321,999	+11.5	670,451	420,373	+59.5	375,000	387,826
Mansfield	2,699,296	2,709,306	—0.4	28,986,257	27,861,066	+4.0	490,262	396,426	+23.7	398,982	385,254
Danville	2,369,842	1,499,501	+58.0	26,493,103	24,233,124	+9.3	415,434	356,470	+16.6	520,000	526,624
Lansing	3,490,860	2,009,256	+73.7	32,810,398	25,942,502	+26.5	658,282	400,000	+64.5	436,420	304,007
Lima	2,504,353	2,027,145	+23.4	26,188,299	25,004,056	+4.7	507,380	413,163	+22.8	562,344	527,297
Jacksonville, Ill.	1,329,604	979,104	+35.7	14,781,445	14,598,152	+1.3	222,127	203,873	+8.9	316,926	506,071
Ann Arbor	1,479,561	1,060,975	+39.5	13,209,394	12,031,630	+9.8	245,000	185,372	+32.2	306,121	289,628
Owensboro	1,544,537	1,997,410	—22.7	17,746,482	20,398,704	—13.0	287,025	373,672	—23.0	338,147	375,849
Flint	3,896,661	1,586,576	+139.9	34,214,806	23,985,114	+42.6	------	------	-----	------	------
Gary	1,927,204	1,069,426	+80.3	16,691,777	16,003,384	+4.3	------	------	-----	------	------
Lorain	468,592	495,995	—5.5	5,584,872	6,458,156	—13.5	------	------	-----	------	------
Adrian	293,332	189,802	+54.5	3,164,365	2,913,780	+8.6	54,097	56,600	—4.4	57,011	80,674
New Albany	566,947	639,050	—11.3	6,997,574	7,435,361	—5.9	------	------	-----	------	------
Paducah	3,293,258	2,657,449	+23.9	40,304,193	39,739,288	+2.2	------	------	-----	------	------
Total Middle West	2,364,801,391	1,885,687,718	+25.4	24,101,016,119	22,934,382,532	+5.1	458,241,633	361,136,625	+26.9	425,064,091	443,502,053
Details of Pacific and Other Western	on page 132.										
Total Pacific	609,318,488	521,151,015	+16.9	6,272,273,242	6,217,562,906	+0.9	109,933,660	111,566,947	—1.5	109,325,655	125,356,980
Total Other Western	1,005,066,117	827,946,900	+21.4	9,554,234,814	8,397,470,697	+13.8	187,135,505	154,716,468	+21.0	137,061,681	155,047,178
St. Louis	427,420,161	343,815,419	+24.3	4,153,529,336	3,888,851,608	+6.8	88,803,580	75,262,097	+18.0	88,814,927	92,813,195
New Orleans	109,725,431	85,064,306	+29.0	972,165,577	904,482,939	+7.5	19,857,598	17,495,049	+13.5	29,100,349	24,449,875
Louisville	78,535,351	52,841,268	+48.6	742,390,781	667,947,515	+11.1	14,039,328	9,605,235	+46.2	13,851,405	14,733,881
Houston	49,575,548	36,038,388	+37.6	451,537,076	422,907,425	+6.8	8,680,812	8,286,811	+4.8	9,632,506	------
Galveston	23,152,302	14,278,080	+62.1	233,766,688	179,015,725	+30.6	3,851,767	3,937,328	—2.2	3,436,500	3,219,500
Richmond	69,381,009	42,469,941	+63.4	537,261,585	421,550,915	+27.5	13,208,929	7,000,000	+88.7	7,410,319	7,669,486
Atlanta	86,624,022	65,059,335	+33.1	739,294,233	702,410,026	+5.2	15,020,647	13,840,456	+8.5	14,954,419	13,944,828
Memphis	45,153,240	33,478,337	+34.9	357,831,462	362,932,276	—1.4	6,850,052	6,236,514	+9.8	9,450,580	10,304,936
Fort Worth	51,606,207	39,353,488	+31.1	435,289,426	396,123,383	+9.9	7,180,297	6,952,364	+3.3	6,573,618	7,091,043
Savannah	26,581,682	23,402,741	+13.6	254,841,709	215,533,307	+18.2	4,290,039	5,380,200	—20.3	5,476,090	5,752,519
Nashville	35,245,859	26,657,742	+32.2	322,901,654	333,647,920	—3.2	5,924,726	5,152,124	+15.0	6,465,377	7,378,157
Norfolk	24,211,727	18,869,928	+28.3	211,385,662	206,389,654	+2.4	4,260,393	3,241,111	+31.4	3,778,738	3,594,279
Birmingham	13,370,278	13,190,226	+1.4	130,156,056	155,674,396	—16.4	2,532,217	3,172,094	—20.2	4,023,869	3,520,627
Augusta	10,017,882	7,821,746	+28.1	91,624,529	90,078,868	+1.7	1,352,062	1,084,788	+24.5	2,295,291	2,160,583
Little Rock	14,519,490	9,647,429	+50.5	115,307,611	115,760,139	—0.4	2,033,095	1,691,055	+20.2	2,328,814	2,214,598
Jacksonville	14,226,315	12,566,870	+15.0	141,674,259	157,418,744	—10.0	2,650,000	2,300,000	+15.2	2,800,000	3,400,000
Chattanooga	11,843,163	9,970,912	+18.8	120,140,580	119,640,745	+0.4	2,100,583	1,711,131	+22.7	1,931,491	2,337,968
Charleston	9,946,589	8,255,404	+20.5	100,866,188	94,222,721	+7.1	1,793,968	1,419,304	+26.4	1,567,419	1,521,180
Mobile	4,729,038	4,985,518	—5.1	55,282,907	62,715,664	—11.9	1,200,000	1,600,000	—25.0	2,276,948	1,724,097
Knoxville	8,351,074	7,372,781	+13.3	89,317,640	94,390,445	—5.4	1,406,316	1,167,118	+20.5	1,561,288	1,676,255
Oklahoma	13,973,950	11,832,374	+18.1	133,100,931	115,879,816	+14.8	2,730,600	2,243,738	+21.7	1,561,044	1,474,209
Macon	19,141,624	12,472,205	+53.5	161,172,769	177,325,828	—9.1	3,347,252	2,546,916	+31.5	4,152,023	3,265,173
Columbia	5,087,877	4,183,035	+21.6	46,782,547	47,431,543	—1.4	------	------	-----	------	------
Austin	13,258,684	8,739,231	+51.7	134,447,420	130,268,509	+3.2	1,500,000	1,620,910	—7.5	1,202,694	1,821,920
Beaumont	3,728,935	3,355,989	+11.1	37,470,137	36,968,298	+1.4	252,812	260,367	—2.9	384,145	445,686
Vicksburg	1,574,724	1,390,706	+13.2	13,980,117	14,342,974	—2.5	------	------	-----	------	------
Wilmington, N. C.	2,354,938	2,332,710	+0.9	22,509,418	25,494,992	—11.7	------	------	-----	------	------
Columbus, Ga.	2,252,347	1,840,569	+22.4	21,350,060	22,173,987	—3.3	------	------	-----	------	------
El Paso	10,361,416	7,828,682	+32.4	112,539,884	90,060,095	+25.0	------	------	-----	------	------
Jackson	2,125,745	1,852,905	+14.7	20,989,774	20,534,118	+2.2	350,289	257,507	+36.1	319,975	355,274
Tulsa	9,302,897	5,765,420	+61.4	76,564,504	79,104,631	—6.2	2,188,050	969,946	+12.6	1,442,384	909,545
Muskogee	5,953,486	3,654,758	+62.9	44,938,537	45,727,366	—1.7	1,223,967	600,000	+104.0	872,013	737,046
Total Southern	1,203,332,991	920,388,443	+30.7	11,082,410,557	10,397,006,572	+6.6	218,629,379	185,035,064	+18.0	227,304,026	218,416,860
Total all	20,302,782,107	12,643,744,998	+60.6	187,759,076,986	155,245,118,234	+20.9	4,230,570,165	2,567,986,991	+64.7	3,364,673,692	3,339,055,725
Outside New York	7,971,641,792	6,114,069,540	+30.4	77,194,684,352	72,226,538,218	+6.9	1,566,521,156	1,222,719,142	+29.7	1,421,870,846	1,498,266,751

Clearings by Telegraph and Canadian Clearings on p. 132. a Not included in totals; comparison incomplete. *Totals for ten months; reports discontinued for present

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CHRONICLE INDEX.

The index to Volume 101 of the "Chronicle"—which volume ended with the issue of Dec. 25—will be sent to our subscribers with the number for Saturday, Jan. 15.

THE FINANCIAL SITUATION.

The New York Chamber of Commerce has done well to postpone for a week definite action on the report of its Committee on State and Municipal Taxation, recommending a State income tax. The Chamber ought to consider the matter in all its bearings—and to consider it long and deliberately—before definitely committing itself in favor of such a proposition. The New York Chamber is an influential body and its judgment is deservedly rated very high. Action on such an important proposal, and one that may involve such far-reaching consequences, should therefore proceed out of an abundance of caution.

The Chamber's Committee on Taxation adduces no weighty argument in favor of a State income tax, and for ourselves we can perceive no sound and solid reason why any body of thoughtful business men should deliberately invite the Legislature of the State to go ahead and appropriate an indefinite and a surely increasing amount of their income year after year. We stated at length last week some of the objections per se to a State income tax of any kind. Since then, however, there has been a development in a neighboring jurisdiction that presents the matter in an even more unfavorable aspect than we imagined it could assume. On Tuesday of this week in Boston the special Commission on Taxation of the Massachusetts Legislature submitted its report to that body. It will be remembered that in that Commonwealth a constitutional amendment was recently adopted authorizing a State income tax. The report of the special commission referred to contains as its principal recommendation the proposal of an income tax law under the provisions of the new constitutional amendment. We imagine this report will prove an eye-opener to the good citizens of our neighboring Commonwealth who allowed this income tax amendment to become part of the constitution.

How much of a tax does the reader suppose this Massachusetts legislative Commission proposes? In our discussion last week of the general subject of a State income tax we went on the supposition that the initial rate at least would be small, but that the rate would rapidly increase and that the Federal income tax would likewise increase, the two together therefore constituting an onerous burden on income. But this Massachusetts Commission on Taxation proposes to levy a tax on 6% right at the start, and a minority of the Commission, composed of three representatives, think 6% is not high enough and contends for the levy of a tax of 10%.

The levy of 6% proposed by the Massachusetts Commission as a whole and the levy of 10% insisted upon by the minority is to apply upon income from bonds, notes, money at interest and other debts due the taxpayer and dividends upon shares of corporations. If the rate is now to be 6% or 10%, what may we expect it will be when the legislative appetite has become whetted for such an easy means f raising money in support of prodigal expenditures? Will the Chamber of Commerce go deliberately on record as favoring such a tax; for, what is happening in Massachusetts is likely to be duplicated in this State when an income tax becomes part of the tax measures of the State.

The Massachusetts Commission of course discriminates as to classes of income and recommends a tax at the start of only 1½% upon income derived from annuities, professions, trades and business. But this rate is flexible like the other and we may suppose will quickly rise to higher figures. The individual is to be exempt upon amounts up to $2,000, with an additional exemption of $500 for a husband or wife and $250 for each child, the total exemption not to exceed $3,000.

The most vicious feature of the proposed 6% tax upon income from bonds, notes, money at interest and other debts and upon dividends from shares of corporations and associations, is that it proposes to make an exception in favor of Massachusetts corporations and associations. Dividends derived from corporations which do business entirely within the Commonwealth are to be exempt from the tax. We may suppose that if the practice of levying a State income tax should become general other States will also make exceptions in favor of their own corporations. The Federal Union was formed to remove State barriers. In the State income tax we would thus have a fertile device for erecting such barriers. The Chamber of Commerce of this city should set a commendable example and put an end, once and for all, to the talk of a State income tax.

A political crisis of much severity has arisen in England over the compulsory service bill. This measure passed its first reading in the House of Commons on Thursday evening by a vote of 403 to 105 and will have its second reading on Tuesday next. The vote is significant in view of the united and antagonistic front presented by the labor organizations. Before the vote was taken Arthur Henderson, President of the Board of Education and leader of the Labor Party in the Commons (having the rank of Cabinet Officer), withdrew from the coalition Ministry, as also did William Brace, Parliamentary Under-Secretary for Home Affairs, and George H. Roberts, Lord Commissioner of the Treasury. These resignations were not due to opposition to the Asquith proposal for modified conscription, since all were supporters of the compulsion bill. They were the direct outcome of the Labor Congress passing resolutions by an overwhelming majority. These resolutions recommended the Labor members of Parliament to oppose the measure at all its stages. Earlier in the week the Premier, Mr. Asquith, confirmed reports that Sir John Simon, Secretary of State for Home Affairs, had resigned from the Cabinet.

The conscription bill was introduced in the House of Commons on Wednesday by the Prime Minister. Ireland is excluded from its provisions in order to avoid opposition of Irish party leaders. The measure calls for the compulsory enlistment of all single men between the ages of 18 and 41 who are eligible for military service. It proposes to treat unattested unmarried men as attested. Persons who are only occasionally residents of Great Britain are excepted and the bill exempts from service all bachelors and widowers engaged in "indispensable" especial occupations, like the manufacture of war munitions, those who have railway duties, those who are sup-

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porting relatives and those who have conscientious scruples against war, as the Quakers. Single men will have one more chance to escape the stigma of being forced into service, the Prime Minister announcing at the time of presenting his bill that the recruiting lists under the group system inaugurated by Lord Derby will be opened again and single men will be allowed to attest voluntarily. It is estimated that a maximum of between 400,000 and 500,000 men will be added to the British armies when the bill goes into effect.

The Labor Congress which was held in London on Jan. 6 decided by a card vote of 1,998,000 against 783,000, to support a demand for the withdrawal of the bill from Parliament. The recommendation to the Labor members of Parliament to oppose the bill was in the form of an amendment to the resolution originally placed before the Congress. This amendment reaffirmed the decision of the Labor Congress recently held at Bristol in regard to conscription. Lord Derby's recruiting figures for the period between Oct. 23 and Dec. 15 indicate that 1,150,000 unmarried men and 1,679,263 married men presented themselves for service. Of the grand total of 2,829,-263 married and single men, 103,000 unmarried and 112,431 married men enlisted immediately and 840,000 single men and 1,344,979 married men were attested for future service. Of the single men, 207,000 were rejected, while 221,853 married men were not accepted by the recruiting officer.

The vote on the bill in the House of Commons on Thursday was taken amidst wild excitement, which became almost uncontrollable as the majority in favor of the Government began to mount up to such satisfactory figures. Analysis of the vote shows that the Government had held the great bulk of the Liberal and Conservative vote. The Irish Nationalists voted against the bill, but the Irish Unionists supported the measure, and the O'Brienites took no part in the division. The minority showed a sprinkling of Liberal members, the most notable being John Burns. The announcement of the vote followed a stirring appeal by A. J. Balfour, First Lord of the Admiralty. He said in part:

"Let this vote to-night show that we are a united people. Do not let us give a false impression to the world that in the moment of the country's gravest emergency we are divided one against another. Abandon your abstract theories and remember we are dealing with stern realities which call for great sacrifices.

"I have never favored conscription in any form, but it is no longer an abstract question. We are dealing with a stern reality. First, the Prime Minister has given a pledge for this bill which it would be dishonorable to ignore, and, second, the safety and success of the country are at stake. Let me say with the greatest emphasis that those of us who know the conditions in the field know that this bill is absolutely essential to the proper carrying on of the war.

"If this House refuses this bill to the Government, it refuses what the Government considers an absolute military necessity. This is not a precedent for universal conscription. It is not the thin edge of the wedge, or the first drop of poison to corrupt our whole system. In truth, this bill is a tribute to voluntarism, for we have raised 6,000,000 volunteers, and now this bill merely brings in those few shirkers who have failed to respond to the volunteer system.

"No future Prime Minister can ever use this bill as a precedent for permanently fixing on the country the taint of Prussian militarism.

"Militarism is an affair of the heart, and it is in the hearts of the German people to have militarism, while it is in the hearts of Englishmen not to have it.

"But for the moment we are dealing with a stern necessity, and our greatest danger is not that traditions will be abandoned, but that we are lulling ourselves with a great illusion of false security."

An important meeting of fifteen of the leading Unionist members of the House of Commons was held on Thursday night, at which it was decided to form a war committee of Unionist members to obtain a more vigorous prosecution of the war. Sir Edward Carson was elected Chairman of the committee and Sir Frederick Banbury, Vice-Chairman. They will invite the Unionists to join the movement which is virtually the long-threatened new opposition to the Government under Sir Edward Carson's leadership, its aim being the subjection of the Ministers to the severest criticism.

The most active of the military operations of the week have been in the East where Russia with its reorganized and enlarged army is reported to be steadily gaining important victories. Fighting on the Russian front near the Rumanian frontier is growing in intensity and assuming great ferocity, according to the Petrograd correspondent of the Havas News Agency in a dispatch filed on Wednesday. The battle is raging with particular fury on the Tarnopol-Trembowla front, where more than 800,000 men with 3,500 cannon are incessantly engaged. On the other hand, advices from Vienna state that attacks on the Eastern front have decreased in violence, the Russians having ceased to attack with vigor between Pripet and the Bessarabian frontier. The only gain officially announced for the Russians, according to Vienna, is at Czartorysk, the scene of many sanguinary struggles, where, it is said, the Austrians were forced to retire. Any advance in this region will threaten Kovel, one of the strongest Austro-German positions. The Teutonic allies still threaten to expel the French and British from their Macedonian positions, but no forward move has been detected thus far in that direction. In the capitals of the Entente Powers the opinion is expressed that the Russian offensive has completely upset the plans of the Central Powers for an invasion of Saloniki and Egypt. Telegrams from Athens say that the number of Serbian refugees in Greek territory is now 40,000, of whom 6,000 are at Saloniki.

Hardly had the severe diplomatic strain with Austria over the sinking of the Ancona been modified than a new source of friction arose. This took the form of advices that the British steamship Persia had been torpedoed in the Mediterranean by an unknown submarine on Thursday of last week, without warning, sinking in five minutes. Among the passengers was Robert N. McNeely, American Consul at Aden, Arabia. It is reported, too, that another American was among the drowned. The anxiety was increased on Tuesday by the news that the British steamer Glengyle had been sunk, also without warning, by a submarine, but later advices indicated that this vessel had been sunk as a result of accidental collision. President Wilson is making every effort to obtain full particulars of the sinking of the Persia. Baron Zwiedenek, the Austrian Charge d'Affairs at Washington, called upon Secretary Lansing on Monday and expressed confidence that his country would be

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able to give a satisfactory explanation to the United States if it should finally develop that the vessel was in fact sunk by an Austrian submarine. Secretary Lansing has ordered our consuls at Alexandria, Malta and Cairo to obtain affidavits from all sources and at once cable summaries of the contents. Until that information is received or our Ambassador at Vienna reports some result from his inquiry of the Austrian Government, no official action is expected to be taken by the President. The German Foreign Office yesterday disclaimed officially all responsibility for the sinking of the Persia. At a conference between the German Ambassador, Count Von Bernstorff, and Secretary of State Lansing, the Ambassador delivered a communication from the Berlin Foreign Office dealing with the question of submarine warfare. The communication, it is understood, concedes virtually all points at issue in the Lusitania case and will, it is expected, be instrumental in bringing about a speedy settlement of the question. The State Department gave out the following statement last evening:

The German Ambassador to-day left at the State Department, under instructions from his Government, the following communication:

"German submarines in the Mediterranean had from the beginning orders to conduct cruiser warfare against any merchant vessels only in accordance with general principles of international law, and in particular measures of reprisal as applied in the war zone throughout the British Isles were to be excluded.

"German submarines are, therefore, permitted to destroy any merchant vessels in the Mediterranean—that is, passenger as well as freight ships as far as they do not try to escape or offer resistance—only after passengers and crews have been accorded safety.

"All cases of destruction of enemy merchantmen in the Mediterranean in which German submarines are concerned are made the subject of official investigation, and besides submitted to regular prize court proceedings. In so far as American interests are concerned, the German Government will communicate the results to the American Government. Thus also in the Persia case if the circumstances should call for it.

"If commanders of German submarines should not have obeyed the orders given to them, they will be punished. Furthermore, the German Government will make reparation for damage caused by the death of, or injury to, American citizens."

Chief interest on the London Stock Exchange seems to have centered upon the details of the Treasury Department's plan for the co-called mobilization of American securities. The names of fifty-four American issues of bonds were published on Wednesday and were promptly posted on the Exchange. This list may be extended. The publication of the listed securities does not mean that those not listed are unacceptable. In addition to the railway bonds the list includes American Telephone & Telegraph, General Electric, New York Telephone and United States Steel. Canada is represented only by Canadian Pacific 6% notes. There are no Government, State or municipal issues and no stock issues of any kind. The railroads mentioned, among others, are the Atchison, the Baltimore & Ohio, Central Pacific, Jersey Central, Chesapeake & Ohio, Chicago Milwaukee & St. Paul, Chicago St. Louis & New Orleans, Erie, Illinois Central, Kansas City Terminal, Lake Shore, Long Island, Louisville & Nashville, the Soo Line, New York Central, Northern Pacific, Oregon Short Line (egon & Washington, Pennsylvania, Reading, Southern Railway, Union Pacific and Southern Pacific. London correspondents suggest that a view is held at the British center very similar to that entertained here, namely that unless some emergency should arise, there will be comparatively slight disposition by smaller security holders to take advantage of the terms of the Treasury's offer. British holders of American stocks and bonds, English advices say, prefer to sell them direct rather than go through the red tape of the Treasury arrangements. London Stock Exchange members are said to be of the opinion that the public will probably ignore the plan. On the other hand, large holders of securities will be inclined to use the Government's borrowing plan, presumably for the purpose of obtaining the additional profit on their holdings, while the latter are in the hands of the Government.

The time and form of the next English war loan are now being discussed. There have been some suggestions made to the Treasury, it is understood, that the new issue take the form of semi-lottery bonds carrying a low rate of interest and bonuses of various amounts for certain bonds to be selected by drawings. London correspondents agree that the adoption of this proposal is improbable at this time. Sales of new Exchequer bonds continue satisfactory in volume and it has now been decided to offer them in £5, £20 and £50 denominations. It also has been decided to remove the limit on deposits in the Post Office savings banks, which at present is £50 per annum, making the maximum £200. The new proposals are designed to attract the savings of small investors and of the working classes.

It is expected that the London Stock Exchange Committee will soon announce the removal of additional minimum prices, although the complete removal of all minima is said to be opposed by English bankers. The year's clearances of the London banks for 1915 amounted to £13,407,000,000, a decrease of £1,257,000,000. Capital flotations last year amounted to £1,047,000,000, of which £978,000,000 was British State borrowing. It is estimated that in the last year Great Britain advanced £400,000,000 to her Allies. There have been very few capital applications on the London market, although it is reported that a New South Wales 5% loan of £2,500,000 is pending. Taken altogether, the London market's tone seems a steady one, the home railway group being sustained by predictions of higher dividends. A total of £28,000,000 was distributed in dividends and interest on Tuesday. There has been a sensationally active speculation in rubber shares on the London market of late, though towards the close of the week it showed signs of being very close to the point of culminating. The monthly comparison published by the "Bankers' Magazine" of the aggregate value of 387 securities dealt in on the London Exchange shows a depreciation during the past year of £394,738,000, or 11.95%. Compared with the month of November, the values register a decline of £61,178,000, or 2.1%, which follows an advance of £19,666,000, or 0.7%, during the previous month. The heaviest decline for the year was shown by foreign government stocks, which fell off £33,682,000, or 5.6%. British and India funds depreciated £24,089,000, or 4%; American railroad stocks, £4,945,000, or 1.3%; African mines, £4,000, or

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0.01%. British railroads, on the other hand, advanced £1,635,000, or 0.8%.

Paris seems to be returning gradually to more normal conditions. Experiments are being conducted by the military authorities increasing the lighting of the city, latest reports showing that 24,000 lamps are now in commission each night, comparing with about 70,000 before the war began. On the Bourse trading is said to be constantly broadening, although the virtual suppression of trading for future delivery has not unnaturally restricted dealings. The French Government, in order to satisfy the requirements of the army, announces a general requisitioning of crude leather beginning Jan. 5.

The British Board of Trade reports an increase of £3,621,000 in British merchandise imports in December and of £7,668,000 in exports. The principal increases in imports were in grain, flour and metals. Dutiable imports of food, drink and tobacco decreased £4,000,000. The increases in exports were principally in cotton, iron and manufactured steel. The following table shows the trade of the United Kingdom in December 1915, compared with December 1914, also for the full twelve months for each of these years:

	—Month of December—		—From Jan. 1 to Dec. 31—	
	1915.	1914.	1915.	1914.
Imports	£70,938,000	£67,316,898	£853,878,937	£696,954,009
Exports	33,947,000	26,278,928	384,646,817	430,230,725
Excess of imports	£36,991,000	£41,037,970	£469,232,120	£266,720,284

The appended table gives the trade of Great Britain for the year 1915, by months, compared with the corresponding months of the preceding year:

	—Imports—		—Exports—	
	1915.	1914.	1915.	1914.
January	£67,401,006	£68,005,009	£28,247,592	£47,836,165
February	65,268,814	62,053,651	26,176,937	41,261,797
March	75,590,918	66,947,315	30,176,066	44,518,661
April	73,678,288	61,626,830	32,169,733	39,946,822
May	71,644,966	59,099,290	33,618,992	42,051,190
June	76,117,797	58,281,653	33,233,568	39,872,976
July	75,548,147	59,376,484	34,721,511	44,405,380
August	69,496,695	42,342,707	32,438,855	24,211,271
September	70,292,919	46,006,607	32,308,432	26,674,101
October	67,792,557	51,379,435	31,968,965	28,601,815
November	71,647,130	55,518,130	35,638,619	24,601,619
December	70,938,000	67,316,898	33,947,000	26,278,928

Official bank rates at the leading foreign centers still remain as last quoted, namely, 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Norway, Sweden and Portugal; 6% in Russia and 4½% in Switzerland, Holland and Spain. The open market rate in London has been advanced ⅛% to 5¼% for both long and short bills. A rate of 4¼% is reported from Berlin, but at other Continental centers the figures are merely nominal and are subject to negotiations based on the official rates. The rate of discount at the Bank of Bengal, Calcutta, has been fixed at 7%.

The Bank of England reported a further loss of gold this week of £373,847, bringing the total down to £51,202,560, against £68,848,493 at this date a year ago and £37,110,409 in 1914. Note circulation indicated a contraction of £115,000 and the total reserve a decrease of £259,000. The proportion of reserve to liabilities has further declined, now standing at 20.95% against 21.41% last week and 22.68% on Dec. 23 and 32.75% last year. The total reserve aggregates £34,328,000. One year ago the total was £51,451,918 and in 1914 it was £26,517,484. There was a decrease of £373,000 this week in public deposits and of £6,137,000 in other deposits. Other securities (loans) increased £2,672,000 (representing year-end borrowing) to £124,372,000, against £51,421,918 in 1915 and £32,092,407 the year preceding. The Bank reports the amount of currency notes outstanding as of Jan. 3 of £97,525,099, which compares with £95,081,630 on Thursday of the week preceding. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £1,252,000 (of which £848,000 bar gold bought in the open market, £400,000 released from miscellaneous account and £4,000 *net* received from the interior of Great Britain); outflow, £1,626,000 (of which £372,000 exported to the United States, £100,000 to South America, £50,000 to Spain, £31,000 to Canada, £50,000 to Switzerland, £23,000 to other Continental points and £1,000,000 earmarked India). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916. Jan. 5.	1915. Jan. 6.	1914. Jan. 7.	1913. Jan. 8.	1912. Jan. 10.
	£	£	£	£	£
Circulation	35,194,000	35,876,575	29,042,925	28,633,420	28,588,500
Public deposits	49,294,000	23,808,643	7,185,436	9,813,645	14,889,995
Other deposits	105,835,000	133,348,529	46,544,175	41,788,250	40,242,392
Gov't securities	32,840,000	14,810,345	13,098,974	13,685,483	15,270,184
Other securities	114,747,000	108,921,870	32,092,407	32,694,654	31,971,920
Reserve, notes&coin	34,358,000	51,421,918	26,517,484	23,230,434	25,909,202
Coin and bullion	51,202,560	68,848,493	37,110,409	33,413,854	36,047,702
Proportion of reserve to liabilities	20.95%	32.75%	49.38%	45%	47%
Bank rate	5%	5%	4½%	5%	4%

The weekly statement of the Bank of France recorded a decrease of 26,624,000 francs in gold holdings and 207,000 francs in silver. The note circulation showed the large expansion of 208,760,000 francs. General deposits increased 2,962,000 francs and bills discounted were 8,498,000 francs higher. Treasury deposits were reduced 109,652,000 francs, and the Bank's advances indicate a contraction of 4,922,000 francs. The Bank's gold stock is 4,988,600,000 francs, which compares with 4,492,789,000 francs reported to the French Chamber of Deputies in December 1914 and 3,502,625,000 francs in the published statement at this date in 1914. Note circulation aggregates 13,518,600,000 francs, against 9,986,041,000 francs reported in December 1914 and 6,017,474,600 francs at this date in January 1914. Other corresponding comparisons are not available, as the Bank of France statement was suspended on July 30 1914 and was not resumed until Feb. 4 1915. General deposits aggregate 2,116,700,000 francs, against 947,571,861 francs on July 30 1914 and 641,177,102 francs in January 1914. Bills discounted now aggregate 2,276,400,000 francs against 2,454,280,475 francs in July 1914 and 1,741,719,683 francs in January 1914.

The Imperial Bank of Germany did not show the large changes customary in the loan item at the end of the year. The explanation that comes from Berlin of this matter is that borrowers were able to get cheaper accommodations at the so-called loan banks, the "darlehenskassen." A considerable amount of money for the final settlement of the year was therefore borrowed from these loan banks, the darlehenskassen then converting their certificates into currency at the Reichsbank. This caused the note circulation of the latter to reach the record level of

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6,918,000,000 marks, the last week's increase being 647,000,000 marks. These operations of the darlehenskassen resulted in an increase in the Reichsbank holding of their certificates of 828,000,000 marks. Despite the large increase of note circulation, the gold covering of notes is still said to be equivalent to 35.3%, or more favorable than all the preceding years except one. Note circulation on Dec. 31 amounted to 6,917,000,000 marks, which compares with 5,045,899,000 marks in 1914 and 2,576,858,000 marks in 1913. The Bank's gold increased during the week 3,800,000 marks, bringing the total up to 2,445,000,000 marks at the end of the year, which compares with 2,092,811,000 marks in 1914 and 1,179,970,000 marks in 1913.

A temporary display of strength in the call money market occurred on Tuesday, rates reaching 3% as a maximum figure on that day. This was due to the usual turn of the year disbursements, the highest figure on Wednesday being 2¼% and on Thursday and Friday 2%. So far as fixed maturities are concerned, slight changes in the rates required by lenders took place, but there was a noticeable disposition on the part of banks to show a greater preference for railroad securities and for the more conservative classes of industrials in collateral. The statement furnished for publication by Judge Gary, Chairman of the Steel Corporation, warning against over expansion seem to be quite effective in encouraging a spirit of greater caution among lenders. The demand for loans on American securities returned from abroad did not appear as urgent as recently has been the case. The British Treasury's plan for the mobilization of American securities does not seem as yet to have been placed in actual operation as a practical proposition, so far as the sale of stocks and bonds or the utilization of such securities as the basis of loans on this side is concerned, the remarkable strength that has developed in the general sterling exchange situation during the week having seemingly postponed the necessity for prompt action in this respect by the British Treasury officials. The weekly statement of the New York Clearing House was published on Friday of last week and was referred to in last Saturday's issue of the "Chronicle."

Referring to money rates in detail, the range for demand loans on Monday was 1¾@2½%, with renewals at 1¾%; on Tuesday 3% was the highest, while 1¾% was the lowest and 2% the renewal basis; on Wednesday 2¼ and 2% were the highest and lowest figures, respectively, 2% continuing the ruling rate; on Thursday 1¾@2% was the range, with renewals at the higher figure; and on Friday 2% was the highest, 1¾% the lowest and 2% the ruling rate. For fixed maturities sixty-day funds closed at 2½@2¾%, against 2¼@2½% a week ago; ninety-day funds are 2¾%, against 2½@2¾%; for four months 2¾@3% (unchanged), five months 3% (against 2¾@3%), and six months 3% (unchanged). Rates ruling a year ago for time money were 3½@3¾% for all maturities up to four months and 3½@4% for five and six months. Discounts remain at 3@3¼% for sixty and ninety-day endorsed bills receivable and for six months' single names of choice character. Names not so well known still require as high as 3½%. Bankers' acceptances remain at 2% for sixty and 2¼% for ninety-day maturities. No changes have been reported this week in the posted rates of the Federal Reserve Banks.

FEDERAL RESERVE BANK DISCOUNT RATES.

CLASS OF REDISCOUNTS.	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Commercial Paper—												
1 to 10 days maturity	3	3	3	3½	---	---	3½	3	---	3½	---	3
11 to 30 " "	4	4	4	4	4	4	4	4	4	4	4	3½
31 to 60 " "	4	4	4	4	4	4	4	4	4	4	4	4
61 to 90 " "	4	4	4	4½	4	4	4½	4	4½	4	4	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	5	5	5	5	5	5	4½	6
Trade Acceptances—												
1 to 10 days maturity	3½	3½	3	3½	3½	3½	---	3½	---	3½	3½	3
31 to 60 " "	3½	3½	3	3½	3½	3½	---	3½	---	3½	3½	3
61 to 90 " "	3½	3½	3	4	4	3½	---	3½	---	3½	4	3½
Commodity Paper—												
1 to 30 days maturity	3½	---	3	---	3	3	---	3	3	3	3	3½
31 to 60 " "	3½	---	3	---	3	3	---	3	3	3	3	4½
61 to 90 " "	3½	---	3	---	3	3	---	3	3	3	3	4
91 days to 6 months maturity	---	---	---	---	---	---	---	---	---	---	---	5

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

The sterling exchange situation is confirming in a practical way our remarks of the last few weeks that conditions are now well in hand and in permanently better shape. In response to a demand for remittances connected in some measure with the regular New Year disbursements, rates for demand bills have risen sharply, touching as high as 4 78, which compares with a closing rate of 4 73¼ on Friday last and a low level of 4 50 reached early in September last. On Friday a renewal of selling forced rates down sharply, demand bills closing at 4 75½. We have referred in a preceding paragraph to the details of the plan of the British Treasury for the mobilization of American securities in the English market. There appears to be a growing sentiment in usually well-informed banking circles at this center that there will be no pressing necessity to force the security mobilization plan into operation, as the emergency it was intended to meet has been negotiated successfully without resorting to the new plan. Aside from shipping gold this way across the Atlantic, the British Government is encouraging the exportation of merchandise from British ports. On the other hand, the emergency orders for ammunition and war material in general seem to have culminated, British and French manufacturers having displayed a degree of energy and ingenuity quite as active as American manufacturers in forcing the production of shrapnel shells and high explosives in general. Under these circumstances, there seems no question that the deliveries on contracts made on this side will not much further increase, and that the proceeds of the Anglo-French loan and of the $50,000,000 bank credit will be sufficient, in connection with regular international banking arrangement of a routine character, to carry the situation along for some time in a satisfactory manner. There is one influence that the security mobilization scheme will exert, regardless of the extent to which it in practice is utilized. We refer to the sentimental and steadying influence contained in the knowledge that the plan has been perfected and can be utilized at a moment's notice. This assurance is quite sufficient, we believe, to prevent the development of any out-of-routine demand for remittances. As a rule it is only people who are afraid they will not be paid who are insistent. When they know funds are waiting for them they would rather let such funds remain out at interest. The weekly statement prepared by the Department of Commerce of importations and exportations of merchandise through the leading customs districts, were again somewhat below expectations last week, the

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New Year holiday, however, being an influence of this result. The report showed exports valued at $63,534,476 and imports of $37,881,835; hence, a balance in favor of exports of $25,652,641, comparing with $24,730,965 the week preceding and $51,737,092 for the week of Dec. 18. The gold arrivals from London this week have aggregated $2,333,250, including $1,301,250 which arrived on the St. Louis and $782,000 on the Baltic, both on Sunday, and $250,000 on the Finland, which came in on Jan. 4. In addition, $2,000,000 came from Cuba.

Compared with Friday of last week, sterling exchange on Monday (Saturday was a holiday) was firm; rates, however, showed but little change, demand being quoted at 4 73⅜@4 73⅝, cable transfers at 4 74 1-16@4 74¼ and sixty days at 4 70½ @4 70¾; further gold imports as well as sales of American securities for foreign account exercised a strengthening influence, though trading was not active. On Tuesday demand bills advanced to 4 74⅛@4 74½—the highest point reached in the present upward movement; cable transfers went as high as 4 74¾@4 75⅛ and sixty days 4 71@4 71½; continued selling of American securities for account of Europeans and covering of shorts were the chief features of the day's operations. A further rise was recorded on Wednesday, when cable transfers touched 4 76⅛, a rise of about 20 points from the low record of September 1915; the low for the day was 4 75¾; demand likewise moved up to 4 75⅛@4 75½, and sixty days to 4 72@4 72½; as on previous days of the week, the principal factor was the active foreign selling of American securities. On Thursday an almost sensational advance took place under the pressure of inquiries, resulting from persistent selling of our securities for account of foreign interests, and demand bills sold up to 4 78 and cable transfers to 4 78⅝, with the low 4 75¾ and 4 76⅜, respectively; sixty days went to 4 73½@4 73¾. On Friday the market reacted sharply and demand was quoted at 4 74¾@4 77¾, cable transfers at 4 75⅜@ 4 78 and sixty days 4 72@4 72½. Closing quotations were 4 72 for sixty days, 4 75½ for demand and 4 76½ for cable transfers. Commercial on banks (sixty days) closed at 4 70¼, documents for payment finished at 4 71 and seven-day grain bills at 4 74½. Cotton for payment closed at 4 75@4 76; grain for payment 4 75@4 76.

In contrast with the strength in sterling has been spectacular weakness in exchange on Berlin and Vienna. Reichsmarks on Friday touched the new low level of 71⅞, representing substantially a discount of 23% in the local market, while sterling at 4 78 for demand bills represents a discount of substantially 1¾%. Kronen, too, touched a new low level on Thursday, namely 12.25, which compares with 12.95 on Friday of last week and 13.30 the week preceding. These sensational declines are attracting new interest in foreign exchange circles, suggesting as they do important developments that have not yet come out into the open. So far as the weakness in the exchanges with the Teutonic Alliance, there is this to be said: Exportations of securities to this country have undoubtedly been completed. Meanwhile exportations of merchandise are at a standstill, and there is no reason to purchase a sufficient amount of exchange either on Berlin or Vienna to keep rates up. With the seas closed against them both Germany and Austria are living within themselves and have thus become a comparatively slight factor in the general foreign exchange situation.

Sterling checks in Paris closed at 27.80 francs, on Thursday (no report having been received by cable on Friday), against 27.82 francs on Thursday of last week. In New York bankers' checks on Paris have risen to 5 83¼ from 5 86 a week ago and cable transfers are 5 82½ at the close against 5 85 a week ago. Bankers' sight drafts on Berlin finished at 73 against 76 a week ago and cable transfers at 73⅛ against 76 last week. Austrian kronen are 12.30 against 12.95. Swiss exchange has ruled firmer, closing at 5 11@5 12 and 5 10@5 11 for sight and cables respectively, against 5 26 and 5 24½ last week. Bankers' sight on Amsterdam is 44⅞, cables 45 and commercial sight 44, comparing with 45 5-16, 43½ and 43 1-16 a week ago. Italian lire are 6 59 for sight and 6 58 for cables; last week the corresponding figures were 6 61 and 6 60. Greek exchange is quoted on the basis of 5 15¼—unchanged for the week. Checks on Copenhagen are quoted at 27.80 against 27.35, while demand bills on Norway and Sweden are 28.10 against 27.65. Russian rubles remain weak, closing at 29½@29¾, against 29¾@30 last week.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,368,000 net in cash as a result of the currency movements for the week ending Jan. 7. Their receipts from the interior have aggregated $11,647,000, while the shipments have reached $8,279,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of $8,642,000, 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 $12,010,000, as follows:

Week ending Jan. 7.	*Into Banks.*	*Out of Banks.*	*Net Change in Banks Holding.*
Banks' interior movement	$11,647,000	$8,279,000	Gain $3,368,000
Sub-Treas. oper'ns and gold imports.	24,844,000	16,202,000	Gain 8,642,000
Total	$36,491,000	$24,481,000	Gain $12,010,000

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

Banks of	*Jan. 6 1916.*			*Jan. 7 1915.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	51,102,560	--------	51,102,560	68,848,493	--------	68,848,493
France	199,545,560	14,003,280	213,548,840	172,000,000	14,000,000	186,000,000
Germany	122,095,350	1,850,000	123,945,350	104,712,500	2,958,900	107,671,400
Russia	187,855,000	3,526,000	191,381,000	176,700,000	4,703,000	181,403,000
Aus.-Hung	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	34,690,000	30,113,000	64,803,000	22,890,000	28,281,000	51,171,000
Italy	43,904,000	4,304,000	48,208,000	47,607,000	2,777,000	50,384,000
Netherl'ds	35,655,000	530,300	36,185,300	17,343,000	225,600	17,568,600
Nat.Belgh	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	9,952,800	--------	9,952,800	9,509,900	--------	9,509,900
Sweden	6,594,000	--------	6,594,000	5,809,000	--------	5,809,000
Denmark	5,931,000	228,000	6,159,000	4,276,000	250,000	4,526,000
Norway	3,644,000	--------	3,644,000	2,246,000	--------	2,246,000
Tot. week	767,927,270	67,294,580	835,221,850	698,899,893	65,935,500	764,835,393
Prev. week	765,292,037	67,009,340	832,301,377	696,303,110	65,398,000	761,701,110

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

THE PERSIA AND THE SUBMARINE QUESTION.

In a week of striking occurrences in the field of our international relations, it would be hard to say which news made the greater impression on the public mind—the sinking of the Persia, almost on the day of the Austrian Government's disavowal of previous submarine outrages, or the German Government's repudiation, only a few days later, of any concern in the Mediterranean attacks on passenger ships, and its promise of reparation for the Lusitania. This last event was in many ways an incident of exceed-

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ingly happy omen. The financial markets promptly recognized that fact. But the week's events had of themselves shown the sagacity of the policy pursued of late by the Berlin authorities. Indeed, we should say that nothing could better demonstrate the recklessness and futility, from a diplomatic point of view, of the practice of the Teutonic belligerents in their submarine campaigns, than the past week's affair of the Persia. The year 1915 had just gone out with an outburst of reassurance and jubilation, on the Stock Exchange and elsewhere, over the averting of an imminent crisis between our Government and Austria. The note from Vienna as published last week had declared that the Austrian Government "fully agrees with the Washington Cabinet that the sacred laws of humanity should be taken into account also in war," and that "the Austro-Hungarian Government can positively concur in the principle that enemy private vessels, so far as they do not flee or offer resistance, shall not be destroyed before the persons on board are secured." In the case of the Ancona, it was further stated, the commanding officer had already been punished for violating such rules.

Hardly more than twenty-four hours had elapsed, after the publication of the text of this note, when the hope that the exasperating controversy had been ended was dashed by the news, received at the end of last week, that on the preceding Thursday a Peninsular & Oriental liner, the Persia, with 511 people on board, had been destroyed in the morning off the coast of Egypt; that the loss of life was estimated at 240, including the United States Consul at Aden, on his way to his post; that the steamer was unwarned; that she sank in five minutes, and that it was owing to the impossibility of launching more than a few boats that nearly half the people on board were lost.

Some of the particulars of this deplorable event are not yet at hand. No submarine was actually seen, though it was reported that one of the vessel's officers had detected the track of a torpedo. On the face of things, it remained possible that the steamer was destroyed by a mine. Our own Government properly suspended final action pending an answer from Vienna as to whether the act was that of an Austrian submarine. The Austrian Charge at Washington appealed for the withholding of judgment pending ascertainment of the facts, first, whether the Persia was destroyed by a submarine, second, whether, if a submarine, it was an Austrian vessel, and third, "whether the circumstances were such as to warrant the action taken." He added that if the commander of the submarine had disobeyed instructions, "I feel that my Government will not hesitate to adjust the matter satisfactorily."

Vienna has not yet answered at this writing, and the questions whether the disaster was occasioned by a submarine or not, and, if so, whether the submarine was or was not an Austrian vessel, still remain unsettled. Pending the proper allowance of time for such inquiry, our people have exhibited the same self-restraint as the Government, and the same as they themselves had already exhibited on previous occasions of the sort. But underneath this evidence of restraint there has been a very strong feeling in the matter. That the general belief, right or wrong, has been that the act was one of a submarine, under the control of the same Governments as were responsible for previous outrages of the kind. American public opinion long ago reached the positive conclusion that these actions were in the nature of a Governmental crime. Their repetition has already been so obstinate, and in the circumstances so synical and brutal, that it is not to be wondered at that the presumption persisted that this was merely another instance, like the Arabic, in which the Admiralty seemed to have determined on continuing its lawless course in virtual defiance of the civil government.

It is scarcely necessary to go into the question, what would be the position of the Austrian Government if this were proved to have been the act of an Austrian submarine. It would amount to repudiation of plighted faith, involving not only dishonor to the Government, but a challenge to the civilized world. We have referred to the Austrian Charge's suggestion that circumstances might have warranted such action. This might mean either that the vessel attempted to escape, or that her character was that of a belligerent. But the first supposition was excluded by the immediate sinking of the ship after she had been wrecked without warning. As to the second, the Persia was certainly not a troop ship or a munition ship. Already, therefore, discussion has begun, in Germany particularly, as to whether the admitted fact that the Persia carried a 4.7 inch gun made the ship fair prey as a belligerent.

But the United States Government is already on record as to that point. Our State Department, in setting forth to the German Government our attitude in that matter, put the case thus. The salient parts of the formal memorandum then submitted were these:

"A merchant vessel of belligerent nationality may carry an armament and ammunition for the sole purpose of defense, without acquiring the character of a ship of war.

"The presence of an armament and ammunition on board a merchant vessel creates a presumption that the armament is for offensive purposes, but the owners or agents may overcome this presumption by evidence showing that the vessel carries armament solely for defense.

"Indications that the armament will not be used offensively are: 1. That the caliber of the guns carried does not exceed six inches. 2. That the guns and small arms carried are few in number. 3. That no guns are mounted on a forward part of the vessel. 4. That the quantity of ammunition carried is small. 5. That the vessel is manned by its usual crew and the officers are the same as those on board before war was declared."

These stipulations, with the further proviso that the vessel was sailing on her usual trade route, that she carried a purely commercial cargo, and that her passengers were, as a whole, not destined for military service, indicated our Government's very positive attitude on this moot question.

It is yet to be seen how far this attitude will have to be officially referred to in the matter of the Persia. Germany yesterday disavowed formally all possible responsibility for the Persia episode. Nevertheless, whatever the actual result of the investigation of facts in the present instance—and every one hopes that the circumstances may not prove to have been what every one seems to suspect—we feel bound to point out that the general question of submarine outrages has been brought up again for consideration. No one contends that the Persia was a war vessel; no one denies that a great number of innocent non-

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combatants were on board; there is no question that they were destroyed; if destroyed by a submarine, without a chance for rescue. Nor is there any denial that, supposing all this to be true, it would merely repeat what has previously happened in deliberate submarine attacks. For ourselves, we must confess to considerable impatience at the splitting of hairs over the caliber of the small guns such as are habitually carried by such ships in war and peace, when the nature of the act of the submarine (if submarine it was) is in no doubt whatever to any intelligent man.

This, as we see it, is the attitude of the American public, despite their self-restraint pending the full ascertainment of the cause of the sinking of the Persia. As we have said, the hope remains that the facts will exonerate the Austrian Government. That we are yet to see. In the meantime, a word is necessary on the informal debates in our Senate on the general question involved. That debate converged, in the main, on the question whether Americans are justified in traveling on ordinary passenger ships or liners flying the flag of a belligerent. Whether this question is germane to the real inquiry or not—and we hold it not to be germane—the attitude of mind exhibited in the Congressional debate calls for some comment. Senator Works of California summed up one side of the matter in saying, "Although the right to travel on belligerent ships may be conceded at law, surely there is a moral obligation on the Government and citizens of the United States to avoid being drawn into this war." Senator O'Gorman of New York remarked on the fact that our citizens had been advised by the Government to leave Mexico when the period of anarchy began.

In reply to the query as to whether or not it was "unpatriotic for the American Consul McNeely to travel to his post on the Persia," Senator Jones of Washington retorted that "he ought to have hunted up a neutral ship," and Senator Owen of Oklahoma produced the suggestion that "if an official of the Government had no other way of getting to his post, the Government should send him on a war ship." But these suggestions by no means embodied the prevalent opinion in the Senate. Senator Borah of Idaho asserted emphatically "the right of neutrals to travel in safety on merchantmen of belligerent countries," and Senator Nelson of Minnesota set forth very pointedly that "as many neutral ships as belligerents have been blown up"—a fact perfectly well known to every one who has followed with any care the course of events in the submarine campaign.

To us this Senatorial debate seems particularly futile. Whatever the abstract merits of the case, Ameri can citizens cannot be forbidden to use such ships; they could only be advised to abstain from using them. The bill proposed by Senator Gore of Oklahoma, "to prohibit the issuance of passports for use on vessels of a belligerent country," strikes us as the most far-fetched of all expedients, for doing what the Government has no obvious right to do. In the end it would be impossible to withdraw legitimate Governmental protection if a citizen, while enjoying the rights which belong to him under international law, even though ignoring the Government's advice, were to be unlawfully put to death upon the sea.

The question at issue seems to us far more weighty than these technical considerations. What our Government is doing in its present negotiations is to uphold the rights of our own citizens and of all neutral citizens under international law, and both Germany and Austria have at least tacitly admitted that international law protects them under the circumstances described. When the war is over, we are confident that the barbarous and inhuman practices, which have given a peculiar shade and infamy to this part of the maritime campaign, will be formally proscribed in a convention of the civilized Powers, and that the German and Austrian Governments will either concur in such agreement—regardless of the theory of "reprisals" for the blockade of a coast by a hostile fleet—or else by implication withdraw from the circle of civilized States which prescribe humanity in war. Until that time, however, the United States Government has no recourse but to hold any guilty party to account, whatever the immediate consequences.

ALLIANCES FOR DEFENSE.

Announcement of the formation of a new protective and defensive alliance by business men in Massachusetts recalls the protest, some eighteen months ago, by the Massachusetts Alliance of Manufacturers and Employers Associations. That unusual title is itself suggestive, since it means an association of associations, and the object of protest then was not tariff reductions, actual or prospective (as might naturally have been inferred), but excessive legislation and the occasion for dreading that. Without repeating the details of the protest, which were given carefully in the "Chronicle" seven months ago [June 5 last, p. 1870], these men cited the enormous increase in the number of bills offered in the legislature and declared the greatest problem before the State to be the retention of her industries, which she is expelling by constricting them overmuch by regulation in the name of the general welfare. The head of one of the largest woolen manufacturing concerns said publicly that he would run his mills out of the State if that were physically possible. Manufacturers were forbidden to do forty specific things and commanded to do sixty-one other things; the commandments and prohibitions were thickening in number, and these men felt compelled to ask for a term of peace, for cessation of activity by "social uplifters and agitators," and "for the rest of us time to get acquainted with the multitude of laws showered upon us."

Now the new organization announced is the Associated Industries of Massachusetts, and the object is to keep watch upon proposed legislation, to prevent the enactment of new follies by ignorance in legislators and selfishness in class interests, and, as rapidly as possible, to revise intelligently what already stands on the statute books. In no degree or sense is it intended to have this employ or resemble lobbying. The Association hopes to induce study by its own members, and then to bring their practical knowledge to bear upon the treatment of the propositions which come up at the capitol. The organizers do not lose hope as to the feasibility of enlightening the selfishness of labor, for they believe it possible to gradually make employees perceive the substantial identity of interest between counting-room and workshop; to come and examine and reason together, instead of quarreling over the rights of labor and its just share in product, will be the aim.

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In five years over 62,000 "laws" made by all legislative bodies combined, and over 65,000 decisions (recorded in 630 volumes of reports) made by courts of last resort, not trial courts—this ought to appall us and halt the process, but we have gradually grown wonted to it, and it goes on without sign of abatement. The present Congress signalized its opening day on Dec. 6 by rushing in a log-jam of over 1,100 bills in the Senate alone, and one Albany correspondent tells us that the session there opened on Wednesday "with a rush." "An unprecedented flood of bills (he says) flowed in to the desks of both houses; there were 67 in the Senate and more than 150 in the lower house; the oldest members of the legislature could not recall to-day when the opening of a session had brought such a deluge of bills on the initial day."

How often, and for how long a time, must it be pointed out that the majority of legislators are men without practical knowledge of business; that ignorance, inexperience and presumption go along together; and that this matter of legislation has gradually got upon an assumption which is utterly unsound? Grant that the function of legislation is to "make" laws, they should be made only upon clear evidence that they are necessary and practical; study of the subject should precede action, and study of the effects should follow in every instance, before taking any further step. There are periodical commissions of inquiry, but they rarely produce anything of value. Instead of deliberating, revising, proceeding step by step and challenging every new proposition to justify itself, the deluge of crude and impossible stuff goes on; much is lost in the struggle, but some gets through, and nobody takes account of how it operates or even if enforcement is attempted.

The quality of legislation is inversely as the quantity. The mischief is not merely in struggling to live with what we already have, for considerable of it is forgotten, as was the "alien labor" law in this State; the menace of what may come is a constant retardant upon business initiative. Upon the usual problems of business have been piled the inexplicable problem of the duration of this war and the situation in which its close will leave the industrial and commercial world; no man is equal to seeing through these troubles of the future, yet, in the midst of it all, the theorists and politicians keep on in their wild meddling, and no business man can guess what further difficulties they may set before him.

Verily, it is time business men came together, stood together, and acted together, for the self-protection which is the first law of life. They should not be deterred lest they be accused anew of "conspiracy." It is better to remonstrate and explain, with the patience required, and thus to prevent trouble, than to brace the back for struggling under more burdens. An example may be found in the Association of Life Insurance Presidents, which directs considerable of its energy to watching legislation, and by self-restrained remonstrance, carefully pointing out that the objections made are in the public and not in any private interest, succeeds in preventing much legislative mischief. On the other hand, silence is assumed to be consent, and then the well-meaning theorist declares that he "knows" the country is with him in his notions for helping business and enacting prosperity.

RETROSPECT OF 1915.

While the year 1915 will forever live in history by reason of the gigantic and terrible war in Europe, with its appalling loss of human lives, its unparalleled destruction of property, its prodigious expenditure of capital and dissipation of accumulated savings and wealth, the miseries it entailed, the sacrifices it made necessary and the blot upon civilization which it and the barbarous and inhuman methods employed in its prosecution constituted—while the year will always be remembered because of this awful visitation and the attendant events, it will in addition hold a distinctive place in American trade annals because of the part the war played on the course of business here and the sudden and wonderful transformation it brought about in the whole realm of industrial affairs in this country. In the long run it is no doubt true that one part of the world cannot count on thriving upon the miseries and calamities of other parts; yet in this instance it is undeniable that the United States has been deriving important advantages and benefits from the train of events growing out of the frightful conflict in Europe.

The outbreak of hostilities occurred in the previous year and the first effect here was disorganizing in the extreme, the same as among the belligerents themselves. Evidence of this is furnished in the fact that the New York Stock Exchange was forced to suspend business immediately upon receipt of the news, for the first time since the panic of 1873, and had to be kept closed for a period of over four months. During 1915, however, the situation was completely reversed. The countries engaged on one side of the conflict, namely the Quadruple Entente, composed of Great Britain, France, Russia and Italy, drew, in unlimited degree, upon the resources and productive capacity of the United States in seeking to carry the war to a successful conclusion. The other set of belligerents, the great Central Powers of Europe, made up of Germany, Austria and Turkey, and to which was subsequently added Bulgaria, would no doubt also have availed of our resources if Great Britain's command of the seas had not closed the ocean lanes to them and cut them off completely from foreign commerce with the United States.

The Quadruple Powers needed our grain supplies and our foodstuffs generally. They called upon us for large amounts of supplies of other kinds and they placed orders here for munitions and for military stores of all descriptions. Not only did they buy all these things of us, but their necessities were such that we were enabled to fix our own prices for what they so urgently wanted. Their vast accumulations of savings and of wealth were used freely in making payment here for the things which they were forced to buy from us. Large benefits necessarily accrued to the United States from this state of things. The losses were those of the belligerent countries, the gains were unquestionably and indisputably ours.

The year was one of contrasts and of startling transformations and in what has been said the reader has the reason for the complete reversal of position which occurred in so many directions. Slowly, but surely, this pouring of the wealth of Europe into the lap of the United States exercised a stimulating influence upon trade and upon the country's general activities. It may have been literally blood money that we were getting, but it was a factor of great potency never-

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theless and put new life into many industries which, as it happened, were sadly in need of some quickening impulse. Many misgivings were felt as to the ultimate gain that might be looked for, and the response of domestic trade was for a long time slow, but eventually as the war went on and Europe's gold continued to flow this way the cumulative effect became overwhelming and, other favoring developments also coming in at the same time, one branch of industry after another fell in line. In other words, at first only the industries directly engaged in filling war orders manifested activity, chief among which was the iron and steel trade; later the movement spread until eventually all came within its embrace. Even in steel, however, progress was very slow and the year was well advanced before producing capacity was employed to its full extent.

The transformation in outlook and in condition between the beginning and the end of the year was unquestionably one of the most wonderful on record. This comment applies to the foreign exchange market, it applies to the situation on the Stock Exchange, and no less so to the labor market and to the state of the country's general trade and business. Memories are short and, having become accustomed to the change, most persons have probably already forgotten that when the year opened unemployment was so pronounced that the problem of taking care of the idle during the cold winter months became pressing and serious. Special commissions were appointed in several of the larger cities for dealing with this problem and for providing measures of relief. In this city investigations and inquiry brought forth data that indicated that in New York City alone no less than 400,000 persons customarily employed were for the time being idle.

That the situation here was symptomatic of affairs in other parts of the country is evident from the circumstance that the year 1914 had closed with the steel mills employed to only about 30 to 35% of their capacity. Business in the United States had not been good even before the war broke out in 1914; the occurrence of that cataclysm produced utter demoralization in all the activities of the United States, and the country was still suffering from the upheaval when 1915, the year under review, opened, leaving the demand for labor and for everything else extremely slack. As subsequent events have demonstrated, however, things were at their very worst at that time. The turn of the year marked also the transition from the period of gloom and depression into brighter vistas. Recovery and convalescence were necessarily slow for a time, but progress towards renewed activity under the stimulus of the orders from abroad was steady and uninterrupted, and in the last three months of the year business activity proceeded with a rush and gained tremendous momentum. Accordingly at the end of 1915 there was practically no unemployment except among the chronic indigent. Indeed, there was a positive dearth of labor. A good illustration of the complete reversal in the tide of affairs was the fact that steel making was now engaged to full capacity, a flood of home orders, coming on top of the foreign demand, having overwhelmed producers, so that premiums had to be paid to ensure prompt delivery. While the Steel Corporation early in the year was obliged to suspend dividends on its common stock, such were its earnings and prospects at the end of the twelve months that immediately after the close of 1915 it was able to make a voluntary advance of 10% in the wages of its unskilled labor.

On the Stock Exchange minimum prices were still in effect when 1915 opened—a flood of foreign selling being particularly feared—and, as a matter of fact, during the early months of 1915, these minimum prices had to be repeatedly lowered in order that trading might go on. The shares of the Steel Corporation, strange as it may now seem, furnished an instance where this drastic process had to be applied. It was not until the last day of March after a great speculative revival on the Exchange that the special Committee of Five of the New York Stock Exchange charged with the duty of exercising control over prices felt justified in abolishing all price limitations and other restrictions, the order becoming effective April 1. The advances in Stock Exchange prices in the remaining months of the year were startling in their magnitude.

As regards the foreign exchange market, the country, when 1915 opened, had completely emerged from the derangement of the exchanges produced by the sudden outbreak of hostilities in Europe, accompanied by the declaration of moratoria by the leading countries of Europe, these latter having made American credits abroad, even in the case of the United Kingdom, unavailable for the time being. Sterling sight bills on London, immediately following the outbreak of war, had got up to $7 a £, and while, by the end of 1914, exchange rates were back to normal figures and gold imports might have been made if the Bank of England had interposed no obstacles, some concern was still felt in certain quarters as to the safety of our stock of gold in view of the impending liquidation in this market of foreign-owned American securities. The feeling still was that we might be overwhelmed by this flood of securities. It was not until Jan. 7 1915 that simultaneous formal announcement was made in London and Washington of the discontinuance of the International Conference between the United States and Great Britain which had been inaugurated the previous October with the arrival here of commissioners from Great Britain at the invitation of Secretary of the Treasury McAdoo.

A week subsequently a hint was conveyed of the complete reversal of the exchange situation which was in prospect. In other words, on Jan. 15 there came another simultaneous announcement in London and New York, but this time by the bankers in the two countries and much more far-reaching in importance and significance. These bankers then stated that they were "authorized to say that after a conference held by the Chancellor of the Exchequer with the London bankers, it was resolved that inasmuch as exchange between the United States and the United Kingdom was now substantially normal, no definite action at the present time was required, but that if, during the continuance of the war, or for one year thereafter, the exchanges between the two countries should become such that *gold exports from either country* to an unreasonable amount might result, committees of bankers could be appointed in the United States and in the United Kingdom, respectively, to consider plans for dealing collectively with the situation by such methods as may seem at the time mutually desirable."

This statement looked a great way ahead and subsequent events showed the necessity for the course of action suggested. The exchange market again became demoralized, but this time by reason of a

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great drop in quotations, and the following September sterling demand bills on London were quoted as low as $4 50. This was notwithstanding very heavy shipments of gold to the United States in the interval. But the trade balance which was steadily accumulating in favor of the United States by reason of the heavy purchases here on foreign account was of such huge dimensions that it was impossible to liquidate it by shipments of gold. At various times during 1915 credits of one kind or another were established here in favor of the European countries—Great Britain or France or Russia or some of the minor nations—for the purpose of correcting the dislocation of the exchanges. All this, however, did not suffice, being indeed, in view of the magnitude of the trade balance, hardly more than a drop in the bucket. Heroic measures were necessary for dealing with the problem. The state of the exchanges was not alone becoming exceedingly disconcerting to the debtor countries, but threatened grave danger to all concerned, not excepting the United States.

Accordingly a joint commission came here from Great Britain and France for the purpose of negotiating an external loan of unexampled magnitude. They undertook to raise $1,000,000,000, but on the advice of banking interests concluded to rest satisfied with $500,000,000. This loan was placed here in the shape of 5-year 5% obligations, and the Commissioners succeeded in obtaining a price of 96 for the obligations, making the actual yield in money $480,000,000. The loan was placed here through J. P. Morgan & Co., with the co-operation of the leading banking and investment houses throughout the country. The underwriting of the loan proved an unqualified success. The public offering, however, which was at 98 and afforded a yield to maturity of 5½%, met with rather a limited demand, in part, however, by reason of the fact that practically every one who desired to do so was allowed to participate in the underwriting, and thus obtain the bonds at 96 plus a commission of about ¼% for expenses, making the cost of the bonds 96¼, at which figure the yield was almost 6% per annum on the investment.

Even after the placing of this huge loan, sterling exchange rates, though having sharply recovered from the extreme low point reached in September, manifested considerable weakness at times. But the British Government and British banking interests were determined to deal effectively with the situation, and as a further move in the rectification of the exchanges a separate bankers' credit in favor of Great Britain was subsequently established here for $50,000,000. Large shipments of gold from London to the United States were also kept up, and finally the British Government undertook a mobilization of English-owned American securities on a large scale. This mobilization was with a view to either selling the securities thus collected in New York or securing loans upon the same here.

It remains to be said that entirely independent of the action of the British Government persistent and heavy liquidation of American securities on foreign account was in progress here all through the year. By these various methods and processes complete control of the exchanges was gained towards the end of the year. In December sight sterling on London advanced from 4 70¼ to 4 74⅛ and French exchange also showed great firmness. This was more noteworthy in view of the renewed demoralization of Austrian and German exchange, the latter dropping to new low records. As Germany's and Austria's trade with the United States was completely cut off, they had no trade debts of any consequence to settle here and no considerable amount of exchange bills to offer. But this absence of foreign trade cut both ways. There being no trade, the United States was making no purchases from those countries, and accordingly there was no demand whatever for the small amount of exchange offering. That seems to have been the explanation of the renewed decline in exchange rates on the Teutonic countries.

As to the extent to which the rest of the world—outside of the Central European Powers, namely Germany, Austria and Turkey—became indebted to the United States, an idea of its magnitude is furnished by the foreign trade statistics. For the 12 months ending Nov. 30 merchandise exports of the United States reached the huge total of $3,437,292,533, against only $2,101,187,120 in the preceding year and $2,501,138,471 in 1913. The merchandise imports, on the other hand, were only $1,730,243,229, against $1,858,645,027 in 1914 and $1,762,666,353 in 1913. This gave a trade balance in the prodigious sum of $1,707,049,304, against only $242,542,093 in 1914 and $738,472,118 in 1913. The net gold importations for the twelve months reached $390,983,419, against net exports of gold in the previous year of $174,705,790 and net exports of $11,854,239 in 1913.

The improvement in domestic trade was slow and did not come, as already stated, until the last third of the year. Such improvement as ensued before that time was confined to the industries stimulated directly or indirectly by war orders. Work in execution of these war orders did not proceed at a very great pace until the second half of the year, it being necessary to acquire the requisite tools and the other special facilities needed. Such war orders eventually, however, proved a stimulating agency of great force and potency, as set out above, and finally domestic trade was carried along on the tide and itself began assuming larger and still larger proportions.

Two important and powerful influences tended to keep domestic trade in check until the latter part of the year. One was the deplorable condition of the railroad industry, and the other the depression and lassitude in the South. The outbreak of war in Europe and the big drop in the price of cotton had dealt the South a blow from which it took a long time to recover. In September 1915, however, an important rise in the price of the staple occurred, and the rest of the year cotton values were well maintained at the higher level. The South then quickly recovered from its depression, and this proved a new stimulus to domestic trade.

The outlook for the railroads remained uninviting—in fact, dismal—until the last quarter of the year. Their revenues ruled at a low level and their credit was poor. They were forced to practice extreme economy and as a consequence net earnings recorded considerable increases in many instances. But this was deceptive of their real situation, reflecting merely the reductions in expenses wrought in carrying out their enforced policy of retrenchment. The test of the state of their traffic and revenues was found in the gross receipts, and these failed to improve, speaking of the roads collectively, until September. Thus the rail-carrying industry was in no condition to make large new capital expenditures, and hence it is

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not surprising that the "Railway Age-Gazette" finds that the total of new road built during the twelve months was the smallest in half a century, having been less than 1,000 miles. Moreover, several more large systems had to seek refuge in the courts, the new receiverships including, among others, that of the Missouri Pacific, the Missouri Kansas & Texas, the Chicago Rock Island & Pacific and the Western Pacific.

A statement prepared by the "Railway Age-Gazette," and published in its issue of Oct. 15, showed 41,988 miles of road operated by receivers. By the end of the year this had been reduced to 38,661 miles through the taking of the Wabash RR. out of the hands of receivers, and some other adjustments. The capitalization of this 38,661 miles of road was $2,-354,900,301, consisting of $1,607,895,500 of bonds and $747,004,801 of stock. In addition, application for a receiver for the Texas & Pacific was made on December 27, the hearing on which is scheduled to take place Jan. 31 1916.

In the first four months of the year railroad gross earnings showed considerable decreases as compared with the corresponding period of the preceding year. From May to August, inclusive, there were relatively unimportant increases. In September all of a sudden important gains occurred on some of the larger systems and the result was an increase of $17,783,141, or 6.43%, for the railroads as a whole in that month. For October the gain reached $37,087,941, or 13.57%. For November the increase seems likely to reach $60,000,000, or over 25%, and for December the improvement will also be very pronounced. In the net earnings the ratios of improvement will be yet more striking, as expenditures were kept low, maintenance outlays having been based on the small earnings of the early months of the year. Thus it will be seen what a wonderful change was worked in the railroad situation and in the railroad outlook, and it all occurred in the last four months of the year.

In addition, the country was blessed with a very bounteous agricultural season. The wheat crop was of unexampled dimensions, reaching 1,011,505,000 bushels. The oats crop was also the largest on record, amounting to 1,540,362,000 bushels. The corn crop did not reach unprecedented proportions, and yet was large, the yield being 3,054,535,000 bushels.

Altogether it will be seen there were many cheering circumstances and events. In addition, the indications were that the public attitude towards the carriers and towards business interests was being somewhat modified for the better. Much encouragement in that regard was drawn from a speech made in March by former Congressman Oscar W. Underwood, now U. S. Senator from Alabama, and who in the last Congress was Democratic leader in the House of Representatives. In this speech Mr. Underwood presented an accurate picture of the unfortunate plight of the railroads and put the pertinent question whether if railway investments cannot be made attractive to capital the Nation is not threatened with an inevitable breakdown of its transportation systems. Two U. S. Supreme Court decisions in the same month, involving State laws fixing railroad rates, were also deemed highly encouraging. One of these cases dealt with freight rates and the other with passenger rates. In these decisions the Court laid down the important principle that a State cannot compel railroads to do a given class of business at non-compensatory rates on the theory that the roads derive adequate profit from other operations. Nor would the Court sanction the argument that so long as the rate decreed by the State does not involve positive loss, it is free from legal objection.

There was nothing in the course of the money market to check the recovery in trade. Absolute ease prevailed from the beginning to the end of the year. Such a situation was rendered inevitable by the reduction in the reserve requirements of the banks under the Federal Reserve Act and the large influx of gold from abroad.

The year will of course always remain noteworthy for the tremendous rise in prices established on the Stock Exchange. So far as the rise concerned the industrial stocks and was based on supposed huge profits from war orders, it was mainly the result of speculative manipulation. It will take many years of very exceptional profits to justify the extreme figures to which many of the war stocks have been boosted. We discuss the price fluctuations on the Stock Exchange more at length in the article contained in the number of our "Bank & Quotation" Section which accompanies to-day's issue of our paper.

Below we bring together some general statistics for 1915 and 1914, affording an interesting contrast between the two years. The data for 1915 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review," and there the 1915 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1915.	1914.
Coin and currency in U. S. Dec. 31.....$	4,401,988,000	3,972,373,686
Bank clearings in United States.....$	187,759,076,986	155,245,118,234
Business failures.....$	302,286,148	357,908,859
Sales at N. Y. Stock Exchange....shares	173,145,203	47,900,568
Imports of merchandise (11 months)....$	1,619,586,684	1,674,619,456
Exports of merchandise (11 months)....$	3,191,659,975	1,867,991,492
Net imports of gold (11 months).....$	387,005,280	a169,206,554
Railroad gross earnings (11 months)...$	2,816,756,262	2,731,375,211
Railroad net earnings (11 months)....$	911,460,735	753,643,320
Railroad constructed.....miles	x933	x1,532
Wheat raised.....bushels	1,011,505,000	891,017,000
Corn raised.....bushels	3,054,535,000	2,672,804,000
Oats raised.....bushels	1,540,362,000	1,141,060,000
Cotton raised.....bales	b11,161,000	b15,966,000
Pig iron produced....(tons of 2,240 lbs.)	est. 30,000,000	23,332,244
Lake Super. ore ship'ts by rail (gross tons)	46,318,804	32,021,897
Copper production in United States..lbs.	est. 1 647 000 000	1,533,781,000
Anthracite shipments.(tons of 2,240 lbs.)	66,382,218	68,342,061
Coal of all kinds.....(tons of 2,000 lbs.)	(?)	510,000,000
Petroleum production (whole U. S.).bbls.	291,400,000	284,000,000
Immigration into United States.....No.	d260,000	688,495

a Net exports. b Agricultural Department's estimate, which does not include linters. d Partly estimated. These are the arrivals of immigrant aliens. The net arrivals of all aliens in 1915 were about 45,000, against 262,853 in 1914 and 1,017,957 in 1913. x Estimates of "Railway Age Gazette."

MONTH OF JANUARY.

Current Events.—Many developments tended to stimulate a decidedly more hopeful feeling in the opening month of the new year, but trade continued on a very restricted scale. Unemployment was one of the marked features, and in the large cities, particularly New York, exceptional measures of relief had to be adopted to provide sustenance for those in enforced idleness. Sentiment improved unmistakably, but the poor returns of earnings for December, received the latter part of January, the bad statement for the December quarter submitted by the U. S. Steel Corporation after business hours Jan. 26, and the action of the Corporation in suspending dividends on the common shares, indicated how deeply depressed were the country's industries. Ground for very sanguine views was found in the state of the country's foreign trade. The return for December issued about Jan. 20 had few parallels up to that time in the favorable results disclosed, mainly owing to the tremendous grain shipments at high prices. Notwithstanding the low price and diminished shipments of cotton, merchandise exports increased from $233,195,628 in Dec. 1913 to $245,632,558 in Dec. 1914, while the imports, owing to the European war, and the check thereby imposed upon trade with the countries engaged in the conflict, especially Germany, fell from $184,025,571 in Dec. 1913 to $114,656,545 in Dec. 1914, leaving a trade balance for Dec. 1914 of $130,-976,013, being the largest of any corresponding month in trade annals, and having been but once exceeded in any month in the country's history. It was obvious, too, that

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this exceptional foreign trade situation must continue during 1915 unless indeed peace should come, and, as a matter of fact, subsequent returns were destined to reveal yet more striking results. Financial developments, too, were highly encouraging, indicating a return to normal conditions after the upheaval which had ensued the previous August, following upon the outbreak of war in Europe. According to program, business was resumed on the London Stock Exchange on Monday, Jan. 4, after having been suspended since the previous July 30. The resumption was under rigid limitations, minimum prices being fixed and it being provided that all trades must be for cash and arbitrage business being prohibited. Dealings were allowed only between 11 a. m. and 3 p. m., inside or outside of the Exchange. As the Exchange thus closed before American quotations could reach London (on account of the five hours difference in time), and dealings at other hours were forbidden, trading between New York and London was rendered out of the question.

On Jan. 7 simultaneous formal announcement was made in London and Washington that the international conference between the United States and Great Britain for the consideration of the foreign exchange situation (as a result of which Sir George Paish and Basil B. Blackett had, on the invitation of the U. S. Sec. of the Treasury, spent some time in this country the previous Oct. and Nov.) had been formally discontinued. The announcement in this country came from Gov. Charles S. Hamlin of the Federal Reserve Board, who, on behalf of Sec. of the Treas. McAdoo, stated "that in view of the fact that exchange between the United States and the United Kingdom had become practically normal ('normal' here had reference to the disappearance of the state of the exchanges adverse to the United States and not to the opposite state of the exchanges which subsequently developed), it was no longer necessary for the two Governments to exercise their good offices in connection therewith, and that any further consideration of the question should be left to the banks and bankers of the respective countries." This was followed Jan. 15 by another simultaneous announcement in London and New York, but this time by the bankers in the two countries and much more far reaching in its importance. They stated that they were "authorized to say that after a conference held by the Chancellor of the Exchequer with the London bankers, it was resolved that, inasmuch as exchange between the United States and the United Kingdom was now substantially normal, no definite action at the present time was required, but that if, during the continuance of the war or for one year thereafter, the exchanges between the two countries should become such that gold exports from either country to an unreasonable amount might result, committees of bankers could be appointed in the United States and in the United Kingdom respectively, to consider plans for dealing collectively with the situation by such methods as may seem at the time mutually desirable." The significance of this latter announcement lay in the fact that it showed that Great Britain was now becoming solicitous concerning possible drafts upon her own stock of gold and was seeking the cooperation of American bankers to guard against such a result. All the developments of the month tended to emphasize the advancing importance of the United States in the world's financial transactions and a growing tendency to substitute New York for London in the carrying through of such transactions. A Russian credit of $25,000,000 was arranged in New York through a group of leading banks and bankers, including J. P. Morgan & Co., who agreed to purchase the drafts on a 5% interest basis with one-half of 1% additional for acceptance. The drafts were for 90 days with privilege of one renewal at the same acceptance rate. It was expressly stated that the arrangement was not a loan but merely a banking transaction, the proceeds to be used in payment for supplies purchased in this country. France also took means to reinforce her credits here. On Jan. 4 Lazard Freres withdrew $2,000,000 in gold bars from the New York Assay Office and deposited the same with the First National Bank of this city for account of the Bank of France. Somewhat later £10,000,000 ($50,000,000) 5% French Treasury bills were offered in the London market and over-subscribed on a basis of about 4⅞%. It was understood the proceeds were meant in great part to reinforce French credits in New York so as to provide for the large purchases of supplies here for the French Government. Announcement also came of shipments of gold to the United States for account of China and Japan. With reference to these gold imports from China, it was explained that ever since the outbreak of the war there had been a disposition on the part of German banks in China, and Germans having financial and mercantile connections there, to get their assets out of China. The ordinary way of doing this would have been to export silver, but as the shipment of this metal on account of its bulkiness would have been too expensive, gold was sent. Since the gold could not be shipped to Germany, it was forwarded to the Guaranty Trust Co. of this city and was tantamount to establishing a German credit here to that extent. Because of the war the gold was sent direct to the home office of the Guaranty Trust Co. in New York instead of to the London branch of the company, where Chinese business had been handled in large measure in the past. It also appeared that since the previous Oct. 1 the International Banking Corporation of this city had brought into the United States some $10,000,000 in gold from Japan, this having been sold to the United States Mint at San Francisco. It was stated that this constituted payment for commodities, principally cotton and steel, purchased by Japan in this country since the outbreak of hostilities. Previous to the war Japan had been, it was reported, a heavy buyer of machinery and steel from Germany, but the war made it necessary for her to turn to the United States for such supplies. Another important development, significant in the same way, was the negotiation here of many foreign loans.

This tendency was observable even before formal promulgation by the British Treasury of regulations rigidly limiting new capital issues in the British market. These regulations definitely closed the English market to new obligations representing undertakings outside the British Empire, these being banned during the continuance of the war. The official announcement, which came Jan. 18, stated that it appeared to the Treasury that in the existing crisis all other considerations must be subordinated to the paramount necessity of husbanding the financial resources of the country with a view to the successful prosecution of the war. Accordingly fresh issues of capital of any kind would have to have the approval of the Treasury before they were made, and where they were for undertakings in the United Kingdom they would only be allowed when it was shown to the satisfaction of the Treasury that they were advisable in the national interest. Issues for oversea undertakings in the British Empire would only be approved where it was shown that they were of urgent necessity and that special circumstances existed, while issues representing undertakings outside the British Empire would not be countenanced at all.

Among the foreign loans negotiated here was an offering on Jan. 4 by banks and bankers in New York, Boston, Philadelphia, Pittsburgh and Chicago of $15,000,000 6% gold notes of the Republic of Argentina. The notes were sold within a few hours. Boissevain & Co. of this city invited subscriptions in this country for a Netherlands Government 5% loan of 275,000,000 guilders ($110,000,000), but none of this was placed here. The previous month (December) $5,000,000 6% 2-yr. Treasury notes of the Kingdom of Sweden had been offered here, and the latter part of November $3,000,000 2 and 3-yr. 6% notes of the Kingdom of Norway had been offered. The Equitable Trust Co. of this city on Jan. 7 purchased $2,700,000 4½% 1-yr. gold treasury notes of the Province of British Columbia. In December bankers in this city had purchased $6,900,000 5% 3-yr. gold coupon debentures of the City of Montreal on a joint bid of 98.671, a basis of about 5.486%. Quite a large amount of new Canadian railway obligations was also placed here during January. Can. Pac. placed $12,690,000 equip. tr. 4½s, Can. North. $2,000,000 equip. tr. 5s and Winnipeg Elec. Ry. sold $1,500,000 6% 1 to 2-yr. gold notes. The previous month Toronto Ry. had placed in this country $1,500,000 1 to 2-yr. 6% notes.

Among the other financial developments of the month was the announcement that the $100,000,000 Gold Pool, or Gold Fund, formed during the trying times immediately following the outbreak of the European war, to ease foreign exchange, no longer had any reason for existence, and would be dissolved. This announcement came after a meeting of the Gold Fund Committee at the N. Y. Clearing House on Jan. 22. The total fund pledged was $109,000,000, but only one call for 25% of the subscription was made. About $10,000,000 of gold was shipped to Ottawa, this being for account of the Bank of England, and it was now determined to return the remainder of the subscription promptly to the participating banks. It also appeared that there was little need for the Cotton Loan Fund of $135,000,000, which was another one of the emergency measures devised to deal with exceptional situations growing out of the war. This Cotton Loan Fund did not get in definite working order until the beginning of the new year, and the first application for a loan was accepted Jan. 8. Conditions attending the granting of loans were not particularly easy, and as the price of cotton had in the meantime considerably improved, applications for loans proved inconsequential. Under the terms of the arrangement requests for loans could not be made later than Feb. 1, and as it was determined not to extend the time limit, the activities of this fund practically ceased with the end of the month. The cancellation of the last of the emergency currency notes taken out under the Aldrich-Vreeland Act by the banks of this city occurred towards the last of the month and large further amounts were also retired in other parts of the country. A little over $144,000,000 was the aggregate which the local institutions had taken out through the National Currency Association; for the whole country the amount was $384,485,000, of which about $70,000,000 remained outstanding at the close of the month.

In business circles the most definite indication of improvement was, perhaps, seen in the dry goods market. This manifested increased activity, with a decidedly firmer tendency to prices. The improvement followed largely as a result of the firmness of the cotton market. Middling upland cotton in New York advanced from 7.80c. Dec. 31 to 8.70c. Jan. 21; the close was at 8.45c. Print cloths at Fall River remained at 2⅞c. The cotton ginning report of the Census Bureau, issued Jan. 23, made it certain that the crop would be the very largest on record, or something like 16,500,000 bales. In grain a further great rise in prices occurred, particularly in the case of wheat, where the May option in Chicago jumped from $1 29⅞ Jan. 2 to $1 52 Jan. 30. Foreign governments purchased with great freedom, and the export movement reached large proportions. Other grains

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also made substantial advances, the May option for corn at Chicago rising from 73⅝ Jan. 2 to 82¼ Jan. 28, and the May option for oats from 53⅞ Jan. 2 to 60½ Jan. 30. This great rise induced President Wilson to order an investigation, as far as wheat was concerned, by the Department of Justice. In a formal letter on Jan. 18 Attorney-Gen. Gregory was called upon to "actively" investigate "any sort of combination," whether "a corner or otherwise," which might account for the rise in price of the commodity. The President's action followed a petition addressed to him under date of Jan. 15 by Mrs. Julian Heath, the President of the National Housewives' League, in which he was besought, "in view of the situation regarding wheat and flour, to take drastic measures at once to protect your people, even if necessary to place an embargo on these products." There was also active agitation of the matter in Congress. In the steel trade there was less stagnation than had existed in December, the steel mills being employed to about 50% of their capacity, against 30 to 35% in December; but conditions remained very unsatisfactory. Prices stiffened a little in certain directions, steel billets at Pittsburgh rising from $19 a ton to $19 50, and steel bars, plates and beams from $1 05 per 100 lbs. to $1 10. The statement of the Steel Corporation for the December quarter was the worst of any submitted in the entire history of the Corporation. Not alone was nothing earned for the common shares during the quarter, but only $698,637 was earned toward the payment of the $6,304,920 required for the quar. div. on pref. Moreover, each month during the quarter made a worse showing than its predecessor. For Oct. the profit (after deducting interest on merely the bonds of the subsidiary companies) was quite small, being no more than $5,580,533; but in Nov. there was a drop to $2,798,388 and in Dec. to only $2,554,249. This latter was so small that if continued for a period of 12 months, the Corporation would fall $17,000,000 short of meeting even its fixed charges for the year. In copper a further marked rise ensued, Lake copper at New York advancing from 13½c. to 14⅝c. and electrolytic from 13c. to 14⅜c. There was concealment, however, of the statistical situation of the metal. The Copper Producers' Association decided upon dissolution at a meeting on Jan. 13. Monthly statements of production, shipments and stocks had been made by the Association since Jan. 1909, but with the outbreak of the war the announcement had come on Aug. 4 that the July report would not be published. No monthly returns were issued thereafter.

In the European war the battles for trenches in Flanders and France continued, according to cablegrams, without cessation from the sea to the Swiss border—"in the mud of Flanders, the floods of the Aisne Valley, and the snows of the Argonne and the Vosges"—without, however, yielding any decisive results. On the Eastern front Russian arms appeared to be successful in a number of battles in East Prussia, Poland and Galicia, though Teutonic and Russian versions differed widely. It seemed to be conceded, however, that practically the whole of Bukowina was in Russian hands. Count Berchtold, Austrian Premier, resigned and was succeeded by Baron Stephen Burian, the Hungarian Minister to the Royal Court. A sensational event was a raid upon English towns by a fleet of German airships on the night of Jan. 19. These air craft dropped in all about 20 bombs, killing four persons and injuring possibly a dozen others and doing also considerable property damage. Yarmouth and King's Lynn, the largest towns visited, suffered the greatest damage. On Sunday, Jan. 24, a German squadron undertook to make another attack on British coast towns, but was checked by a British patrol squadron and in a running fight the German armored cruiser Bluecher was sunk, and two German battle cruisers seriously damaged. The German ships turned about when they found they had been discovered and sought the protection of their mine fields. The Germans claimed that at least two English warships had been sunk, but this was denied by the British Admiralty, which stated that the battleship Lion and the British destroyer Meteor had been disabled, but repairs could be speedily effected. Stringent regulations for the conservation of the food supply of Germany were put into effect by the Federal Council at Berlin. All stocks of corn, wheat and flour were ordered seized by Feb. 1; all business transacted in these commodities was forbidden from Jan. 26; all municipalities were charged with the duty of setting aside suitable supplies of preserved meat; the owners of grain were ordered to report their stocks immediately, whereupon confiscation at a fixed price was to follow. A notice in the Imperial Gazette stated that the action taken was "necessary in order to make certain the sufficient and regular supply of our people with breadstuffs until the next threshing of the new harvest and is, besides, a necessity of life for the Government and the nation." The purpose was, it was stated, "to bring about the sparing use of our limited supplies of breadstuffs which, however, are in reality sufficient for our needs." The Danish Government on Jan. 18 decided to take over all the white flour in Denmark, estimated at 50,000,000 lbs., for the protection of the interests of its people. The Australian embargo on merino wool was conditionally lifted early in the month so as to permit the shipment of wool to the United States in British ships under a shippers' guarantee against the re-export of the raw or manufactured product. The Indian wool embargo was also raised. On Jan. 8 announcement was made by the British Ambassador at Washington that arrangements had been practically completed whereby dealers and manufacturers of the United States could obtain supplies of rubber from Great Britain. The preliminary reply of Great Britain to the communication of the U. S. Government complaining of the seizures and detentions of American cargoes destined to neutral European ports and bearing date Jan. 7 was made public Jan. 10. The British note, while conceding the principles contended for by the American Government, pointed out difficulties in actual practice, referred to alleged fraudulent practices by shippers and cited statistics showing an increase rather than a decrease in certain neutral commerce as supporting Great Britain's suspicions that Germany and Austria were indirectly obtaining contraband through neutral countries. The note promised that Great Britain would make redress whenever the action of the British fleet "may unintentionally exceed" the limits of international law. Announcement was made Jan. 16 by way of London through Morgan, Grenfell & Co. that J. P. Morgan & Co. had been appointed commercial agents for the British Government, "with the view to affording departments means of negotiating in America such contracts and purchases as they need to make in that country." This was stated to be the first time that Great Britain had ever designated any American banking house as her commercial agent. Italy placed a $200,000,000 25-year loan at home for use in connection with its military operations. The French Chamber of Deputies on Jan. 28 adopted a bill increasing by 1,000,000,000 francs ($200,000,000) the issue of Treasury bonds, raising the total authorized amount to 3,500,000,000 francs ($700,000,000). It also provided for the issuance of short-term Treasury bonds. On Jan. 13 an appalling earthquake occurred in Italy, occasioning a dreadful loss of life. Avezzano, 60 miles east of Rome, and Sora, 15 miles south of Avezzano, were the worst sufferers so far as loss of life was concerned and Avezzano was practically leveled, but about 60 other towns and villages also sustained either total demolition or serious damage. Tremors and new shocks occurred for several days and the death lists aggregated about 30,000 while the property loss was estimated at over $50,000,000.

The Federal Commission on Industrial Relations began hearings in this city into the workings of the Rockefeller Foundation, the Carnegie philanthropies, the Russell Sage Foundation and other similar organizations. Preliminary thereto Frank P. Walsh, Chairman of the Commission, undertook to express his own views on industrial unrest and the causes therefor. Mr. Walsh gave voice to his opinions before the East Side Forum Sunday, Jan. 17, and indulged in some wild vaporings which were made the subject of general ridicule by the press. He declared it was necessary to "restore to the people the natural resources which have been embezzled from them" and (among other things) that "autocratic control of industry is close to tyrannical control of Government and it is the belief of the Commission that the United States is fast drifting in that direction." His remarks were of importance only as showing the bias with which the investigation was being conducted. Quite a number of well-known persons appeared before the Commission to furnish answers propounded by it. President Wilson on Jan. 28 vetoed the Immigration Bill which had been sent to him containing a literacy test under which "all aliens over 16 years of age, physically capable of reading, who cannot read the English language or some other language or dialect, including Hebrew or Yiddish," were to be excluded from entering the United States in the future. The same test had served to bring about the veto of immigration legislation by Presidents Cleveland and Taft. Mr. Wilson argued that under the provisions of the bill "those who come seeking opportunity are not to be admitted unless they have already had one of the chief of the opportunities they seek—the opportunity of education," and that the measure embodied a radical departure from the traditional and long-established policy of the country.

The damages awarded to D. E. Loewe & Co., independent hat manufacturers, of Danbury, Conn., in the action against members of the United Hatters of North America, were affirmed by the U. S. Supreme Court on Jan. 5. The case generally known as the "Danbury Hatters' Case," had been in the courts for 11 years and the proceedings, instituted under the Sherman Anti-Trust Act, were brought by the firm because of boycotts of its products by Union hatters in an attempt to force it to unionize its shops. The aggregate damages represented in the award (on retrial) with its trebling under the law and the inclusion of counsel fees and costs, was $252,131. The Supreme Court decision upholding the award was unanimous, and Justice Holmes in expressing the opinion of the Court said that the question was now narrowed to the responsibility for what was done with the sanction and by the procurement of the societies named. He declared it was a tax upon credulity to ask any one to believe that members of labor unions of that kind did not know that the primary and secondary boycott and the use of "we don't patronize" or the "unfair" list were expected to be employed in the effort to unionize these shops. The jury could not but find that by the usage of the unions the acts complained of were authorized, and authorized without regard to their interference with commerce among the States. By a divided vote, reversing the Supreme Court of Kansas, the U. S. Supreme Court on Jan. 25 held invalid the statute of the State of Kansas declaring it a misdemeanor punishable by fine or imprisonment not to become or remain a member of a labor organization during the time of employment. The case arose out of the conviction of T. B. Cop-

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page, a division superintendent on the St. Louis & San Francisco System, for threatening A. R. Hedge, a watchman, with dismissal if he did not withdraw from the Switchmen's Union of North America. Justice Pitney, in delivering the majority opinion, held that the statute was repugnant to the 14th Amendment to the Federal Constitution, which forbids a State from depriving a person of life or liberty. "Just as labor organizations have the inherent and constitutional right to deny membership to any man who will not agree that during such membership he will not accept or retain employment in company with non-union men, and just as a union man has the constitutional right to decline proffered employment unless the employer will agree not to employ any non-union man, so the employer has the constitutional right to insist that the employee shall refrain from affiliation with the union during the term of employment." By a vote of 5 to 4, the U. S. Supreme Court on Jan. 5 held that the holder of a claim as a depositor against an insolvent bank in the State of Oklahoma cannot bring an action in the courts to recover from the State Banking Guaranty Board, since suits against the Board are in effect suits against the State. The Board, as an administrative body of the State, claimed the right to pay off such depositors as it saw fit and to refuse to pay other depositors. The U. S. District Court at Philadelphia on Jan. 2 denied the prayer in the suit brought by the Government on Dec. 30 1911 to dissolve the Keystone Watch Case Co. on the ground of violation of the Sherman Anti-Trust Law, but granted an injunction to prevent the carrying on of boycotting methods through the attempt to compel jobbers and retailers to deal exclusively in the company's products. The conviction of Patrick Quinlan on charges for inciting a mob to violence during the Paterson silk strike in Feb. 1913 was affirmed by the Court of Errors and Appeals of New Jersey on Jan. 27.

Railroad Events and Stock Exchange Matters.—The stock market up to the passing of the dividend on Steel com. was in a very satisfactory shape, a sharp rise in prices occurring all around, with the tone strong and confidence apparently steadily increasing. The January investment demand appeared to be decidedly in evidence, as indicated by a widening inquiry not alone for bonds but for the better class of stocks. Business broadened from day to day and became more and more substantial in character as a result of the favoring events noted above. Indications of a reaction began to appear even before the suspension of the Steel dividend. With this news, Steel shares completely collapsed and the entire market became demoralized. As a consequence no inconsiderable portion of the previous general advance in values was lost. The action of the Steel board was announced on Tuesday, Jan. 26, but not until after the close of business. The shares had closed at 51½, but on Wednesday the only dealings were at 48 (this being the minimum price at that time in force on the Stock Exchange), and soon dealings in the shares ceased altogether, since it was impossible to find purchasers at that figure. On the curb transactions were recorded as low as 43, and after the close of business the Stock Exchange authorities fixed that figure as the new minimum, to become effective Thursday morning, Jan. 28. Even that, however, proved to be too high, and at the close of the day the minimum was again lowered, this time to 40, to become effective Friday, Jan. 29. After the close of business on Saturday, Jan. 30, the minimum was further reduced to 38, this to go into effect on Monday, Feb. 1. There appeared to be some liquidation on foreign account in certain stocks the latter part of the month, but it was not very extensive. Mil. & St. P. shareholders were given the right to subscribe at par for $29,141,300 conv. gen. & ref. 5s, a bankers' syndicate having underwritten the offering for 1½% commission. Penn. RR. sold $49,000,000 of consol. (now 1st) mtge. 4½s to a bankers' syndicate who then offered them to the public at 103¾, the offering being heavily oversubscribed. Ill. Cent. sold $10,000,000 Ill. Cent. & Chi. St. L. & N. O. div. jt. 1st ref. 5s. A subsyndicate the next month offered one-half the amount at 99 and in one day placed the entire block. Bankers offered $3,000,000 N. Y. State Rys. 1st consol. 4½s. Bankers offered $5,000,000 1st ref. 3½s of Morris & Essex RR. at 83¾, to yield about 4.20%. Bankers announced that they had placed with investors at 98½ the balance of $4,722,000 So. Ry. 1st cons. 5s not taken by holders of Rich. & Danv. 1st mtge., due Jan. 1 1915, under an offer of exchange. Bankers offered $5,000,000 1st lien 6% 5-yr. gold notes of Mich. Ry. Co. Pittsburgh Steel Co. sold $5,000,000 of 6% notes due in 1918, 1919 and 1920, and they were offered at 99@99½. We have referred above to the placing of $12,690,000 equip. tr. 4½s of the Can. Pac. Upon application of creditors the M. Rumely Co. was placed in receiver's hands. B. & O. reduced its s.-a. div. from 3% to 2½%. Nashv. Chat. & St. L. reduced its s.-a. div. from 3½% to 2½%. Bethlehem Steel Corp. declared dividends for 1915 at the rate of 7% per annum against the previous 5%. Pressed Steel Car Co. decided not to declare a div. on com. from the earnings of 1914. Va.-Car. Chem. Co. omitted the div. on pref. Phila. Co. of Pittsburgh again made the div. on com. payable in scrip and so did Cambria Steel. Bang. & Aroostook reduced its Jan. div. to 1% against 2% the previous July and 1½ in Jan. 1914. In the following we show the opening and closing and the lowest and highest prices during the month of certain railroad and industrial stocks which either in this or succeeding months became active or experienced large fluctuations:

Stock Fluctuations.	*Jan. 2.*	*Jan. 30.*	*Range for Month.*	
			Low.	*High.*
Railroads—				
Atch Top & Santa Fe	93	94⅛	93 Jan 2	96⅛ Jan 26
Baltimore & Ohio	68¼	72⅞	67¼ Jan 9	74⅞ Jan 26
Canadian Pacific	*155 156	158⅞	154⅝ Jan 9	168⅝ Jan 21
Chesapeake & Ohio	*40 41	44	41 Jan 4	46⅝ Jan 26
Chic Milw & St Paul	87	ƒ88¾	86⅛ Jan 4	93½ Jan 22
Erie	*21⅛ 22	23⅛	21¼ Jan 4	23¾ Jan 21
Great Northern, pref.	112¾	ƒ115¼	112¾ Jan 2	ƒ118 Jan 22
Louisville & Nashville	*---- 112	ƒ117½	112 Jan 5	ƒ121½ Jan 22
N Y Cent & Hud River	*84 85	ƒ89⅛	84¼ Jan 4	ƒ92¾ Jan 22
N Y N H & Hartford	54¼	50½	49 Jan 29	57 Jan 19
Norfolk & Western	98¾ 100	103	99½ Jan 4	103½ Jan 22
Northern Pacific	100	ƒ104	100 Jan 2	ƒ107 Jan 22
Pennsylvania	104⅛	107	104¼ Jan 4	108½ Jan 22
Reading Company	143½	ƒ145½	142¼ Jan 2	153⅞ Jan 22
Southern Pacific Co.	82	85¼	81⅝ Jan 4	88½ Jan 22
Southern Railway	*---- 14	17	14 Jan 4	18 Jan 23
Union Pacific	115¾	119⅝	115¾ Jan 2	122⅞ Jan 22
Industrial, &c.—				
Allis-Chalmers Mfg	*6½ 9	9	7¾ Jan 12	11 Jan 19
Preferred	----	----	35 Jan 8	37 Jan 16
Amalgamated Copper	51¾	53⅞	51¾ Jan 2	58⅛ Jan 21
Amer Agric Chemical	*---- 48	50	48 Jan 4	52¾ Jan 19
American Beet Sugar	33½	38	33¼ Jan 6	38⅛ Jan 30
American Can	25¾	28	25⅛ Jan 2	31⅝ Jan 19
Amer Car & Foundry	44½	45⅝	44½ Jan 2	48½ Jan 18
Amer Coal Products	*---- 83	*---- 83	82 Jan 20	82 Jan 20
American Locomotive	23	23½	22¼ Jan 20	28¾ Jan 12
Amer Smelt & Refin	56	61½	56 Jan 2	64 Jan 21
American Woolen	*15 25	*15 25	16 Jan 6	17¾ Jan 23
Anaconda Cop (par $25)	$25⅛	$26⅛	$25 Jan 2	$28⅛ Jan 21
Baldwin Locomotive	*---- 40	*---- 35	35 Jan 29	40 Jan 11
Bethlehem Steel Corp	46½	48¾	46¼ Jan 2	54⅝ Jan. 18
Central Leather	*37¾	*ƒ34⅛ 34½	ƒ33 Jan 27	39¼ Jan 8
Colorado Fuel & Iron	*20 23	*23¼ 26	21¾ Jan 5	27 Jan 21
Continental Can	*40 42	---- ----	40¼ Jan 4	49½ Jan 19
Cuban-Amer Sugar	*---- 48	41¾	38 Jan 25	47 Jan 26
General Chemical	*160 165	a165	165 Jan 26	165½ Jan 26
General Motors	82	92⅛	82 Jan 2	94⅛ Jan 28
Goodrich (B F)	*23 25	31¾	24⅛ Jan 7	32⅝ Jan 29
Insp Con Cop (par $20)	$16⅝	$18⅛	$16⅝ Jan 2	$19⅝ Jan 18
Lackawanna Steel	---- ----	---- ----	28 Jan 7	30 Jan 29
Maxwell Motor	15⅛	17	15¼ Jan 6	19 Jan 12
Pressed Steel Car	33⅞	29	28 Jan 29	39 Jan 11
Railway Steel Spring	---- ----	*22 23	22½ Jan 7	25¾ Jan 12
Republic Iron & Steel	*18⅛ 20	*19 19½	19⅛ Jan 9	22⅞ Jan 19
Studebaker Corp (The)	35¾	41½	35¾ Jan 2	44 Jan 18
Texas Co (The)	*130 134½	135	132 Jan 4	135¼ Jan 11
U S Industrial Alcohol	*15 25	*15 25	15 Jan 27	15 Jan 27
U S Rubber	51⅛	ƒ57	51¾ Jan 2	59⅝ Jan 9
United States Steel	49	40	40 Jan 29	53⅝ Jan 21
Western Union Telegr	57	63⅛	57 Jan 2	63⅛ Jan 29

a Less than 100 shares. *ƒ* Quoted ex-dividend during the month and prior to this date. * Bid and asked price; no sale.

The Money Market.—Extreme ease prevailed and call money rates dropped to 1¾@2%. Even on the opening day of the year, when, on account of the large interest and dividend payments, there is usually a sharp upward spurt, call money did not range higher than 2½@3%. Time money at the close was down to 2½@2¾% for 60 days, 2¾@3% for 90 days, 3% for 4 mos. and 3¼% for 5 and 6 mos. Commercial paper rates also were down to low figures, the close being at 3½@4% for 60 to 90 days endorsed bills receivable and 4 to 6 mos. single names of choice character, while even for single names not so well known the rates were no higher than 4¼@4½%. Money holdings of the N. Y. Clearing House banks increased from $330,177,000 Jan. 2 to $370,562,000 Jan. 30, and gold on deposit with the Federal Reserve banks increased from $100,297,000 to $108,286,000, and surplus reserves increased from $114,084,920 to $144,259,930. Deposits ran up from $2,114,101,000 to $2,212,908,000 and loans from $2,191,508,000 to $2,233,224,000.

Foreign Exchange, Silver, &c.—In foreign exchange, rates dropped to the lowest figures reached in years. Demand bills early in the month declined as low as 4 83¼, a figure fully 1½c. in the pound lower than that at which under normal conditions an import movement of gold might have been expected. No gold imports, however, from Europe resulted. A special cause of weakness at that time was that the Canadian Government had arranged a loan in London, the proceeds to be used in purchasing war supplies in the United States, and bills against the first installment of this loan, namely £1,000,000, were offered in New York. We have referred above to the importations of gold at San Francisco from Japan and China and the transfer of these funds to New York. Aggregate gold imports into the United States, however, during the month were only $6,896,398. For a time fluctuations in exchange here continued narrow in the vicinity of the low figures named, but the latter part of the month a sharp rise occurred, notwithstanding quite liberal offerings of grain and general merchandise bills. The strength was due to a demand for remittance in connection with maturing finance bills as well as in payment for sales of American securities on foreign account. On the rise sight exchange got up to 4 85⅜, but at the close of the month there was a downward reaction again, quotations Jan. 30 being 4 84¼@4 84½. The Bank of Sweden early in the month reduced its official discount rate to 5½% from 6% at which it had ruled since Aug. 28 1914. The National Bank of Denmark also reduced to 5½% from 6%, the latter figure having been in effect since Aug. 12 1914. Open market discounts in London, which at the beginning of the month were 2 5-16% for 60-day bills and 2⅜@2½% for 90-day bills were down at the close of the month to 1½@1 9-16% for all maturities. There were no rates for the Continental centers except that about the middle of the month an open market rate of 4¼% was reported at Berlin. Silver in London fluctuated within a narrow range—that is, between 22 9-16 and 22 15-16d.

MONTH OF FEBRUARY.

Current Events.—Under the influence of Europe's tremendous demand for foodstuffs and other supplies (shipments of arms and munitions at this stage were not yet of the dimensions they subsequently attained), our merchandise exports mounted to huge proportions, reaching for Jan. and

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Feb. combined $567,685,182, against $377,986,748 in 1914 and $421,029,872 in 1913, while the merchandise imports were only $247,271,708, against $302,787,699 in 1914 and $312,977,356 in 1913, making the trade balance in favor of the United States for the two months of 1915 $320,413,474, against $75,199,049 in 1914 and $108,052,516 in 1913. The effect was seen in a dip in exchange rates, not alone on London, but also on the Continental centers, to figures apparently lower than any previously known since the time of the commercial crisis of 1857. Discussion accordingly became rife of the probability that American bankers would now have to co-operate with London bankers (as provided under the arrangement of the previous month), with a view to relieving the Bank of England of the necessity of parting with much gold. An apparent menace, however, to our foreign trade grew out of a formal announcement by the German Admiralty, declaring the waters around Great Britain, including the whole of the English Channel, a zone of war, and giving notification that after Feb. 18 all enemy merchant vessels encountered in those waters would be destroyed, even if it might not always be possible to save their crews and passengers. Notice was furthermore given that within this war zone neutral vessels would be exposed to danger, since in view of the misuse of neutral flags ordered by the Government of Great Britain and of the hazards of naval warfare, neutral vessels could not always be prevented from suffering from the attacks intended for enemy's ships. It was pointed out that the routes of navigation around the north of the Shetland Islands, in the eastern part of the North Sea, and in a strip thirty miles wide along the Dutch Coast, were not within the danger zone. This move of the German Government was in retaliation for the action of the British Government in deciding to seize all food ships destined for Germany, owing to the fact that the German Government had commandeered food supplies within German domain, rendering it impossible to make sure that foodstuffs nominally consigned to the civilian population might not reach the German army. It happened that while there was discussion as to whether Great Britain had really sanctioned the use of neutral flags by British ships, news came that the Cunard Line steamship Lusitania, upon entering the waters of the Irish Sea while bound for Liverpool from New York, had flown the American flag to escape becoming a mark for German submarines. It was also reported that still another British steamship in leaving British waters had for a time used the American flag.

A statement given out by the British Foreign Office on Feb. 7 said that the use of a neutral flag was, with certain limitations, well established in practice as a ruse de guerre. It was declared that the British Government considered the use of the British colors by foreign vessels legitimate for the purpose of escaping capture. Such practice not only involved no breach of international law, but was specifically recognized by the law of Great Britain in the Merchant Shipping Act of 1894. It was, furthermore, pointed out that in the instructions to British consuls in 1914 the statement appears that "a ship is liable to capture if a British character is improperly assumed except for the purpose of escaping capture." In view of the situation thus created the American Government at once addressed notes to both Great Britain and Germany. In its note to Great Britain, sent through Ambassador Page, our Government, while reserving for future consideration the legality and propriety of the deceptive use of the flag of a neutral Power for the purpose of avoiding capture, took occasion to assert that it would view with anxious solicitude any general use of the flag of the United States by British vessels in view of the announced purpose of the German admiralty to engage in active naval operations in certain sea areas adjacent to the coasts of Great Britain and Ireland. The United States added that it "trusts that His Majesty's Government will do all in their power to restrain vessels of British nationality from the deceptive use of the United States flag in the sea area defined by the German declaration, since such practice would greatly endanger the vessels of a friendly Power navigating those waters and would even seem to impose upon the Government of Great Britain a measure of responsibility for the loss of American lives and vessels in case of an attack by a German naval force." The note to Germany, dispatched through Ambassador Gerard, expressed "the confident hope and expectation that the Imperial German Government can and will give assurance that American citizens and their vessels will not be molested by the naval forces of Germany otherwise than by visit and search, though their vessels may be traversing the sea area delimited in the proclamation of the German Admiralty." The communication added significantly that "if the commanders of German vessels of war should act upon the presumption that the flag of the United States was not being used in good faith and should destroy on the high seas an American vessel or the lives of American citizens, it would be difficult for the Government of the United States to view the act in any other light than as an indefensible violation of neutral rights." Great Britain, in her reply, stated, in justification of the action of the Lusitania in raising the U. S. flag on her voyage to Liverpool, that such action was taken in consequence of the reported intention of the German Government of sinking British merchant vessels at sight, "without giving any opportunity of making any provision for the saving of lives of non-combatant crews and passengers." The reply pointed out that the British law permits the use of the British flag by foreign merchant ships in time of war for the purpose of escaping capture, and expressed the belief that in the case of some other nations there was similar recognition of the same practice with regard to their flag. It was argued it would hence be unreasonable to expect His Majesty's Government to pass legislation forbidding the use of foreign flags by British merchant vessels to avoid capture by the enemy, now that the German Government had announced their intention to sink merchant vessels at sight with their non-combatant crews, cargoes and papers, a proceeding hitherto regarded by the opinion of the world, not as war, but piracy. The U. S. Government (the argument went on) could not fairly ask the British Government to order British merchant vessels to forego a means always hitherto permitted of escaping not only capture but the much worse fate of sinking and destruction. The British Government had no intention, however, of advising their merchant shipping to use foreign flags as a general practice, or to resort to them otherwise than for escaping capture or destruction. Germany, in her reply, repeated the allegations previously made against Great Britain, complained of the shipment of war materials from neutral countries to Great Britain, and suggested that the United States send war ships as convoys to American ships carrying peaceful cargoes through British waters. Said the German Government: "The British Government has supplied arms to British merchant ships and instructed them forcibly to resist German submarines. In these circumstances, it would be very difficult for submarines to recognize neutral merchant ships, for search in most cases cannot be undertaken, seeing that in the case of a disguised British ship from which an attack may be expected, the searching party and the submarine would be exposed to destruction. Great Britain then was in a position to make the German measures illusory if the British merchant fleet persisted in the misuse of neutral flags and neutral ships could not otherwise be recognized beyond doubt. Germany, however, being in a state of necessity, wherein she was placed by violation of law, must render effective her measures in all circumstances, in order thereby to compel her adversary to adopt methods of warfare corresponding with international law, and so to restore the freedom of the seas, of which Germany at all times is the defender and for which she to-day is fighting. Germany, therefore, rejoices that the United States has made representations to Great Britain concerning the illegal use of their flag, and expresses the expectation that this procedure will force Great Britain to respect the American flag in the future. In this expectation, commanders of German submarines have been instructed, as already mentioned in the note of Feb. 4, to refrain from violent action against American merchant vessels, so far as these can be recognized. In order to prevent in the surest manner the consequences of confusion —though naturally not so far as mines are concerned—Germany recommends that the United States make their ships which are convoying peaceful cargoes through the British war zone discernible by means of convoys. Germany believes that it may act on the supposition that only such ships would be convoyed as carried goods not regarded as contraband according to the British interpretation made in the case of Germany. How this method of convoy can be carried out is a question concerning which Germany is ready to open negotiations with the United States as soon as possible. Germany would be particularly grateful, however, if the United States would urgently recommend to its merchant vessels to avoid the British naval war zone, in any case, until the settlement of the flag question."

Neither of these replies promised any early or definite solution of the vexatious problem. Accordingly President Wilson informally conveyed certain suggestions of his own to Great Britain and Germany. In the interests of humanity and the safeguarding of legitimate commerce, he asked that all mines be removed from the high seas except those directly necessary for the protection of coast defenses and harbors. Great Britain was asked to acquiesce in a plan to permit the distribution of imported foodstuffs to the civilian population of Germany, in return for which Germany was to abandon the sinking of merchant vessels by submarines, which she had begun to do promptly when the time limit fixed in her war-zone decree had expired, on Feb. 18. The President's plan contemplated that the distribution of foodstuffs for the German population be under the supervision of American Consuls. Great Britain submitted these proposals to her allies—France and Russia—thereby delaying an answer. The eventual result was a determination to cut off the whole of Germany's commerce, both imports and exports. On Mar. 1, therefore, identical notes were presented to Sec. of State Bryan by the French and British Ambassadors, announcing the determination of the Entente Powers to prevent commodities or supplies of any kind from reaching or leaving Germany. In the carrying out of this plan the British and French Governments said they would hold themselves free to detain and take into port ships carrying goods of presumed enemy destination, ownership or origin. It was stated, however, that it was not intended to confiscate such vessels or cargoes unless they would otherwise be liable to condemnation. The treatment of vessels and cargoes which had previously sailed would not be affected. The British Ambassador was at the same time advised to inform the American Government that this step was not to be taken as an answer to the U. S. suggestion respecting a possible limitation of use of submarines and mines and an arrangement for supplying food to Germany. This suggestion, it was stated, was being taken into careful consideration by his Majesty's Government in consultation with their allies. Germany's answer to

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the suggestion was dispatched on Sunday, Feb. 28, and was, on the whole, favorable, though it was stated that "the adoption of a definitive attitude must, of course, be postponed until the German Government, on the basis of further communication from the American Government, is in a position to see what obligations the British Government, on its side, is prepared to assume."

In the European war zone both the Germans and the Austrians gained important successes over the Russians. East Prussia was entirely cleared of the Russian invaders and Bukowina was also evacuated by the Russians and Czernowitz, the capital, was occupied by the Austrian forces. A German war bulletin announced that the winter battle in the Mazurian district had come to an end and that the total booty taken included seven Generals, more than 100,000 men, upward of 150 cannon (this number was subsequently increased to 300) and quantities of other material of all descriptions. The latter part of the month the British and French fleets began operations against the Dardanelles, and the British Admiralty on the night of Feb. 25 announced that all forts at the entrance had been reduced. Constantinople advices claimed that in the attack three warships of the Allied fleet had been damaged. The object of these fleet operations was, of course, the capture of Constantinople, and the opening up of the Black Sea, thereby releasing large accumulations of Russian grain. At this time it was argued that as soon as the Dardanelles were forced, Turkey would sue for peace, and Constantinople be occupied without resistance. Sir Edward Grey, British Secretary for Foreign Affairs, in the House of Commons on Feb. 25 stated that Great Britain was in entire accord with Russia's desire for access to the sea, meaning obviously that the English Government was ready to reverse British traditions and would permit Russia to occupy Constantinople. Early in the month the Turks made an attack on the Suez Canal, but were driven off with heavy losses. According to advices from Buenos Aires, the German auxiliary cruiser Kron Prinz Wilhelm, operating on the northern coast of Brazil, sank four British vessels during this and the preceding month. The American steamship Evelyn, laden with cotton for Bremen, was sunk Feb. 22 off Borkum Island, Germany, by a mine, and the American steamship Carib foundered Feb. 23, also off the German coast, by contact with a mine. China delivered to Great Britain, France, Russia and the United States a memorandum of 21 demands made by Japan, the latter part of January. These demands, which Japan claimed were restricted to the territory within her "spheres of influence" in China, were so extreme as to threaten a rupture of relations between Japan and China, but subsequently the Tokio Government intimated that it would not insist upon certain groups of general demands, thus affording a basis for subsequent compromise of the dispute. French Rentes, which early in the month were quoted at 72.75, declined to 68.75, but subsequently recovered to 69.60. The French Government authorized the issue of 1,000,000,000 francs 5% national defence bonds at 96½, payable at par in 1925, but redeemable at the option of the Government after 1920. Subscriptions were invited Feb. 25 and aggregated 428,000,000 francs in the first three days. At the same time the authorized issue of Treasury bonds was raised Feb. 13 from 2,500,000,000 francs to 3,500,000,000 francs. Notice was posted Feb. 18 by the Committee of the London Stock Exchange that English stockholders of N. Y. Central would not be permitted to participate in the subscription to the new $100,000,000 convertible bond issue of the company, which a syndicate headed by J. P. Morgan & Co. had just underwritten. Similar action had been taken the previous month with reference to a conv. bond issue of Chic. Milw. & St. P. An issue of £10,000,000 of Russian Treasury bills was made in London Feb. 15 and doubly subscribed for. They were offered with the consent of the British Government at a discount of 5% and were made repayable in 1 year. On Feb. 23 tenders were received for £20,000,000 British Treasury bills, one-half consisting of 6 months' bills and the other half of 12 months' bills. The six months' bills were placed at an average rate of 1⅝% and the yearlings at 2⅞%. Germany announced a second large war loan at 5%, subscriptions to remain open from Feb. 27 to Mar. 19, the loan to take the form of both Imperial and Exchequer bonds—the latter to be redeemable by drawing, but the Imperial securities not to be redeemable until Oct. 1 1924. Issue price was made 98½, as against 97½ for the first war loan. Subscriptions were to be unlimited. The result is announced in our narrative for March. The Stock Exchange at Amsterdam was reopened Feb. 9 for business for the first time since the war began. For the time being the Amsterdam Bourse alone was reopened, the provincial exchanges throughout Holland remaining closed. The Austrian Government the latter part of the month confiscated the entire stocks of grain and flour in the Monarchy. Mexican affairs continued very much disturbed and one development was the action of Gen. Villa in proclaiming himself provisional President as well as military chief. Villa gave as his reason for taking this step that communications had been cut off between the Convention Government and the division under his command. On the other hand, the Spanish Minister to Mexico, Senor Jose Caro, was expelled from the country by Gen. Carranza. Another act of Carranza was to issue a decree calling on business establishments in the Federal District of Mexico to furnish inside of 72 hours a sum totaling more than 20,000,000 pesos, the penalty of failure being confiscation of property and imprisonment.

General business remained exceedingly quiet, but in the iron and steel industry work proceeded on an increasing scale under the growing volume of war orders. Whereas the Steel companies the previous December were operating only to about 35% of their capacity, the Carnegie Steel Co. was now operating at 65% of capacity, other steel companies at between 50 and 60%, while independent tin plate makers were working from 75 to nearly 100%. Galvanized sheets advanced $8 a ton (from 3 cents a lb. at Pittsburgh to 3.40 cents) because of the exceptionally high price of spelter, zinc blend in Missouri having reached a record price. Spelter at St. Louis sold up from 7.30 cents per lb. to 10.35 cents and the following December got up to 16½ cents, and galvanized sheets at Pittsburgh then sold at 4.75 cents. Railroad orders for rolling stock and for supplies were on a very slender basis, owing to the poor prospects for the carriers at that time. Amer. Ry. Asso. began the compilation of monthly statements of idle cars on U. S. railways after having three months before suspended the publication of semi-monthly returns, and showed an increase in idle cars between Nov. 1 1914 and Feb. 1 1915 from 172,325 to 280,573; by Mar. 1 there had been a further increase to 322,290 cars. The Steel Corporation reported a small further increase in unfilled orders on the books of the subsidiary corporations—from 4,248,571 tons to 4,345,371 tons. In response to a report from a Committee on Food Supply, appointed by Mayor Mitchel of this city, in which it was suggested that consideration be given to the placing of an embargo on wheat exports by the Federal Government in view of the large foreign demand for the cereal. President Wilson called upon the Sec. of Agriculture for a statement concerning the supply. This statement, made public under date of Feb. 17, said that there was sufficient wheat on hand to permit the export of nearly 1,000,000 bushels a day until July 1, before which time the new crops would begin to be available. The May option for wheat at Chicago, after advancing from $1 53 Feb. 1 to $1 67 Feb. 5, dropped to $1 46 Feb. 26, owing to a fear that the Dardanelles might soon be re-opened, making available Russian wheat; the close Feb. 27 was $1 53½. May corn in Chicago declined from 83⅝ cts. Feb. 2 to 70⅛ cts. Feb. 26, with the close Feb. 27, 74 cts. May oats at Chicago fell from 62 cts. Feb. 2 to 54¼ cts. Feb. 26, with the close Feb. 27 57¼ cts. Middling upland cotton in New York moved up from 8.45 cts. Jan. 31 to 8.70 cts. Feb. 4 and closed Feb. 27 at 8.35 cts. The U. S. Cotton Futures Act (the Lever bill) enacted Aug. 18 1914 became operative Feb. 18. Print cloths at Fall River remained at 2⅞ cts. per yard. President Wilson nominated the five members of the new Federal Trade Commission. He named Joseph E. Davies, Commissioner of Corporations, whose bureau was merged into the new Commission; Edward N. Hurley, Pres. of the Ill. Mfg. Asso.; William J. Harris, Director of the Census; Will H. Parry, Treas. of the Seattle Chamber of Commerce and formerly Editor of the Seattle "Post-Intelligencer," and George Rublee of Cornish, N. H., counsel for the Alaska Railway Engineering Commission. The Panama-Pacific Exposition at San Francisco was opened at San Francisco at noon Feb. 20; it remained open until the following Dec. 4. The Federal Commission on Industrial Relations continued its investigation by examining men of prominence, and its Chairman, Frank P. Walsh, gave vent to further sensational utterances. There was another outbreak of the foot-and-mouth disease in Jan. and Feb., making necessary renewed quarantines against cattle and the placing of embargoes on cattle shipments from certain States—the Federal Government having on Jan. 27 issued an order prohibiting the shipment of live stock in the case of the Chicago Union Stock Yards and those at Pittsburgh. The $135,000,000 Cotton Loan Fund organized the previous year was definitely closed Feb. 5, the applications for loans having aggregated no more than $28,000. At the meeting of the Dominion Parliament on Feb. 11 a radical revision of the Canadian tariff and the imposition of special war taxes as a means of raising $30,000,000 of additional revenue was provided for in the budget speech of the Minister of Finance. With a small list of exceptions, an all-around increase of 7½% in the general and of 5% in the British preferential tariff was announced with the abolition of the free list save for certain specified articles. The Colorado Coal Commission, of which Seth Low was Chairman, and which was selected by President Wilson the previous November to deal with the Colorado mining troubles, received from the operators of the coal mines in Colorado a letter in response to one written by Mr. Low on Jan. 19, and was informed that there was no way in which the Commission could be of service to the coal mining industry of the State, and that it was the belief of the operators that it would be unwise for the Commission to go to Colorado or to attempt in any way to raise new issues or revive those which had been settled by the termination of the strike. The operators stated that there were no differences to be adjusted with their employees, and that if differences did exist they would "be loath to submit their adjustment to a Commission, a majority of which we believe to be strongly biased against us, or one which has in its membership an official or member of the United Mine Workers of America."

In a decision made public Feb. 11 the Inter-State Commerce Commission gave permission to transcontinental roads to establish commodity rates to Pacific point terminals, lower than those to intermediate points, in order to meet new traffic conditions that arose with the opening of the Panama Canal. On Feb. 12 Sec. of the Treas. McAdoo

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revoked the order issued the previous Oct. 28 directing collectors of customs to withhold from the public information concerning steamship manifests for a period of 30 days after clearance. It was claimed that there was no longer any need for maintaining secrecy concerning manifests owing to the general adoption of the plan to have officials of the United States and British Governments inspect the loading of vessels. Comp. of the Currency Williams addressed a letter to the national banks saying that the granting of overdrafts was objectionable and that the practice must cease entirely. The banks were requested to adopt a resolution directing that no officer or employee of the bank should pay or charge to the account of any depositor any check of such depositor when there are not sufficient funds on deposit to the credit of the drawer of the check to meet the same. The Comptroller also required the directors of six national banks of this city to make good losses incurred on investments made several years ago. It was understood that altogether about $2,000,000 was involved, the directors of the National Bank of Commerce in New York (under a former Administration) being called upon to make up $750,000. The transactions concerned were reported to have been in the nature of underwriting operations, the Government holding that they were investments not authorized by law. The Comptroller likewise forwarded new forms to the banks on which to make their reports of condition and calling for information on a number of new items, one of these asking as to the number of shares of the stock of the bank actually owned by officers and directors regardless of the amount indicated on the stock ledger. The U. S. District Court in this city on Feb. 3 by unanimous decision dismissed the two Government suits brought against the American-Asiatic Steamship Co. and others in Aug. 1912 comprising what was called the Far Eastern Steamship Conference, and the Prince Line and others, constituting the Brazilian Steamship Conference, in both of which the defendants were charged with violation of the Sherman Anti-Trust Law. The U. S. Supreme Court on Feb. 23 upheld the constitutionality of the Cal. law limiting to 8 hours a day the employment of women in manufacturing and mercantile establishments, except those in harvesting and canning fruit, boarding houses and graduate nurses in hospitals. The decision established the principle that reducing woman's labor to 8 hours a day is not an improper exercise of a State's police power. The Court had previously upheld a limitation to 10 hours a day in the Mass. law and 54 hours a week in the Ohio law. In another decision on the same day in the case of the Louisv. & Nashv. RR. the Supreme Court denied the right claimed by the Commerce Commission to inspect the files and correspondence of railroads. The Court held that the Commission's powers were limited to an inspection of "accounts, records and memoranda" and could not be stretched to include "correspondence."

Railroad Events, Stock Exchange Matters, &c.—Stock exchange price movements were decidedly irregular, with the industrial properties strong, but with the tendency sharply downward the last half of the month. Industrial concerns which, from the nature of their business, were deriving advantages growing out of the war in Europe, Bethlehem Steel and Amer. Beet Sugar, for instance, particularly manifested strength. But the complete absence of any snap to domestic trade, notwithstanding greater activity in certain branches of the iron and steel industry, coupled with the fear that serious complications might arise in this country's relations with Germany or Great Britain, or both, were influences that operated to repress speculative activity. The feeling of distrust gradually wore off and the market then became decidedly strong, the decision of the Inter-State Commerce Commission in the Inter-Mountain case contributing to that end. Weak features, nevertheless, continued to develop, N. Y. Cent., for instance, dropping several points on the news that the company was about to negotiate a $100,000,000 6% loan. As a consequence of the removal at the close of the previous month (Jan. 27) of the restrictions on foreign selling, through the rescinding of the requirement that sales must be either for cash or in the regular way (that is, for next day's delivery), thereby putting a bar on foreign selling, considerable liquidation on European account occurred, and this served to accentuate the prevailing weakness for the time being. The last few days an upward reaction occurred under which a part of the previous losses were quite generally recovered. This, however, still left most of the railroad shares well below their opening figures, though some of the industrial shares closed at substantially higher figures. Local bankers took and sold on Feb. 25 at 99⅜ $16,000,000 2-yr. 5% notes of Anaconda Cop. Min. Co. Lackawanna Steel sold $6,000,000 6% 2-yr. notes. Bankers offered at 96, to yield about 5.27%, $10,000,000 1st mtge. s. f. 5% bonds of 1914 of Swift & Co. A syndicate headed by J. P. Morgan & Co. underwrote $100,000,000 20-yr. 6% conv. deb. bonds of N. Y. Cent. RR. The bonds were offered the next month (subject to approval by stockholders in April and by the public authorities) at par to the shareholders. Subscriptions were payable 50% May 1 1915, 25% Sept. 1 and 25% Oct. 1 1915. Erie RR. disposed of $7,400,000 Erie & Jersey RR. 1st 6% s. f. gold bonds, and they were offered to the public at 104½, yielding over 5.70%. The Erie also disposed of $6,000,000 Genesee Riv. 1st mtg. 6s, which were offered in March at 103¾. Both blocks of bonds had previously been used as collateral. The company the next month also authorized $10,000,000 new 1-yr. 5% notes, in these various ways providing for the retirement in full of $20,550,000 of old notes maturing March 1, April 1 and Oct. 1 1915. J. P. Morgan & Co. purchased $7,500,000 50-yr. 1st 5s of Lex. & East. Ry. guar. by L. & N. They were offered the next month at 98¾. Bankers offered at 81, to net 4.57%, $4,000,000 1st mtg. 3½s of Mich. Cent. RR. It was also announced that there would be a new issue of $3,000,000 4½% 1-yr. notes of Mich. Cent., the proceeds, along with treasury funds to be used to take care of $6,000,000 4½% notes due Mar. 2. Montreal Tramways & Power Co. disposed of $7,000,000 2-yr. 6% col. tr. notes which were subsequently offered at 99¼, to yield over 6.40%. Montana Pow. Co. sold $6,000,000 1st & ref. 5s, due July 1 1943, and they were offered at 91½. Southern Ry. passed the div. on pref. Cal. & Hecla Min. resumed divs. by declaring 20% after having passed the previous Dec. and Sept. Sears, Roebuck & Co. made a distribution of $20,000,000 out of accumulated surplus by paying a div. of 50% in new stock.

Stock Fluctuations.	*Feb. 1.*	*Feb. 27.*	*Range for Month.* Low.	High.
Railroads—				
Atch Top & Santa Fe	93¼	94½	92½ Feb 24	95⅝ Feb 11
Baltimore & Ohio	x70	64¾	63¾ Feb 25	j71 Feb 2
Canadian Pacific	159½	157	153⅜ Feb 5	159¾ Feb 9
Chesapeake & Ohio	43⅝	40	40 Feb 23	44⅝ Feb 1
Chic Milw & St Paul	88½	85	83⅛ Feb 24	89 Feb 1
Erie	23⅛	20¾	19⅞ Feb 24	23¾ Feb 1
Great Northern, pref.	114⅝	113½	112¾ Feb 24	116¼ Feb 11
Louisville & Nashville	*116 119	a112	112 Feb 24	117⅜ Feb 2
N Y Cent & Hud Riv	89½	82¼	81⅛ Feb 26	90⅛ Feb 1
N Y N H & Hartford	50½	45	43 Feb 25	52⅛ Feb 1
Norfolk & Western	103½	*j99 101	99⅞ Feb 6	103½ Feb 1
Northern Pacific	104	100⅝	99½ Feb 24	105⅛ Feb 2
Pennsylvania	x105¼	104⅝	103⅝ Feb 24	j106⅝ Feb 4
Reading Company	146	142⅜	140⅛ Feb 24	147⅛ Feb 2
Southern Pacific Co	85½	j82	81¼ Feb 5	85⅝ Feb 1
Southern Railway	16⅛	13½	12¾ Feb 24	17 Feb 2
Union Pacific	119½	119⅜	116⅝ Feb 23	121⅛ Feb 11
Industrial, &c.—				
Allis-Chalmers Mfg	*8 10	*8 10	9 Feb 10	9 Feb 10
Preferred	*34 37	*— 37	33 Feb 10	36 Feb 4
Amalgamated Copper	54¼	53⅜	50⅛ Feb 24	55⅝ Feb 11
Amer Agricul Chem	49⅝	*48⅝ 50	48½ Feb 25	50⅛ Feb 9
American Beet Sugar	38½	38⅛	35½ Feb 24	42 Feb 11
American Can	27⅜	26½	25 Feb 24	29⅛ Feb 2
American Car & Fdry	45¼	40⅛	40 Feb 23	45⅞ Feb 11
American Coal Prod	*— 83	*— 82	a82 Feb 9	a82½ Feb 11
American Locomotive	23⅜	20¼	20¾ Feb 27	23⅛ Feb 1
Amer Smelting & Ref	60½	j61½	x58⅝ Feb 24	67⅝ Feb 13
American Woolen	*15 25	*15½ 18	17¼ Feb 23	18 Feb 16
AnacondaCop(par$25)	$27	$26	$24¾ Feb 24	$27⅞ Feb 11
Baldwin Locomotive	*— 35	28	28 Feb 27	33¼ Feb 2
Bethlehem Steel Corp	48⅝	54⅝	47⅝ Feb 1	57⅝ Feb 10
Central Leather	34½	34⅜	32⅝ Feb 20	37⅜ Feb 11
Colorado Fuel & Iron	*23½ 26	23¾	23 Feb 24	26⅜ Feb 13
Continental Can	*45 47	*43½ 45	45 Feb 23	47 Feb 11
Cuban-AmericanSugar	*40 45	*40¼ 41½	40 Feb 26	45⅜ Feb 8
General Chemical	a165	a178	166¼ Feb 8	172 Feb 24
General Motors	94	91	82 Feb 23	94⅛ Feb 11
Goodrich (B F)	31⅜	31⅜	29 Feb 24	33⅛ Feb 4
Insp Con Cop (par $20)	$18½	$18⅜	$18 Feb 23	$19½ Feb 13
Lackawanna Steel	—— ——	*28⅛ 32	28⅛ Feb 20	30 Feb 11
Maxwell Motor	17 17½	24⅜	17⅛ Feb 2	25 Feb 17
Pressed Steel Car	29	27½	27 Feb 23	31⅛ Feb 13
Railway Steel Spring	*20 24	*20 22	21 Feb 18	23 Feb 8
Republic Iron & Steel	19	*19 20	19 Feb 1	21 Feb 11
Studebaker Corp (The)	42	45⅛	41½ Feb 1	47⅝ Feb 8
Texas Co (The)	135	127	123¾ Feb 24	135 Feb 1
U S Industrial Alcohol	*15 30	*15 40	------ ------	------ ------
U S Rubber	57	54⅝	53 Feb 24	58⅝ Feb 2
United States Steel	38½	42¼	38 Feb 1	44¾ Feb 13
Western Union Teleg.	63⅝	62⅞	61 Feb 23	64⅛ Feb 2

a Less than 100 shares. j Quoted ex-dividend during the month and prior to this date. x Ex-dividend. * Bid and asked price; no sale.

The Money Market.—In money great ease continued the dominant feature. Call loans at the Stock Exchange at no time were higher than 2½%, with the minimum 1¾%. Money on time was quoted at the close at 2½@2¾ for 60 days, 2¾@3 for 90 days, 3@3¼ for 4 mos. and 3¼@3½ for 5 and 6 mos. Commercial paper was 3½@4 for choice double names and prime single names, and 4¼@4½ for good single names. Money holdings of the Clearing House institutions fell from $370,562,000 Jan. 30 to $363,494,000 Feb. 27; the gold holdings with the Federal Reserve banks between the same dates decreased from $108,286,000 to $113,066,000. Loans ran up from $2,233,224,000 to $2,297,504,000 and deposits from $2,212,908,000 to $2,268,448,000.

Foreign Exchange, Silver, &c.—A great collapse in exchange, not only for sterling bills, but for Continental, was the absorbing feature, and this was of a nature to arrest world-wide attention. Rates dropped to figures never known to the present generation, and apparently without a parallel since the commercial panic of 1857. The chief influences in the depression were the prodigious trade balances steadily being piled up in favor of this country, and the fact that, contrary to the practice in ordinary seasons, no portion of these exports had been anticipated by advance drawings of bills of exchange, the Bank of England having the previous summer insisted upon shipments of gold by us in settlement of our obligations maturing abroad, notwithstanding that our European credits had been rendered completely unavailable by the promulgation of moratoria by the leading countries of Europe. There were also indications of transfers of capital fron London to the United States, in part for safe keeping, but in part because a practice appeared now to be growing up on the part of the world at large to draw bills on New York in settlement of international transactions, instead of on London, as was previously almost exclusively the case. On Feb. 1 demand sterling was quoted at 4 84½@4 84 15-16 and cable transfers at 4 84 15-16@4 85⅛. By Feb. 16 demand bills were down to 4 79 and cable transfers to 4 79¼. A sharp recovery then ensued, but by Feb. 24 rates were down again to 4 79⅛ for demand bills and 4 79⅝ for cable transfers. Closing quotations Feb. 27 were 4 79 13-16@4 80 and 4 80 5-16@4 80½ for the two classes of remittances. There appears to have been considerable selling of American securities on foreign account. The demand for

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remittance, however, on this account was of small consequence alongside of the other influences mentioned. The extraordinarily low rates of exchange prevailing would ordinarily have led to very heavy engagements abroad of gold for importation into the United States, but the Bank of England resisted an outflow as far as possible. Some amounts of gold were engaged, nevertheless, and a number of consignments were received from Ottawa, representing, it was understood, gold released by the Bank of England and deposited here for account of the Bank of France and the French Government. The month's aggregate imports at all ports were $12,726,492. The gold holdings of the Bank of England were heavily reduced, but open market discounts at London continued to rule exceedingly low, at one time being quoted at 1¼@1 5-16, and the close was at 1 7-16@1½%. No open market rates were reported from the Continental centers. Silver in London ranged between 22½d. and 23 1-16d., closing at the latter figure.

MONTH OF MARCH.

Current Events.—A decidedly more hopeful feeling developed, which was reflected in a limited way in trade circles and in a wonderful burst of activity in the security markets. A belief in an early termination of the European conflict for one reason or another gained wide currency. In addition, the adjournment of Congress was hailed with much satisfaction. With the exception of about six weeks, late in the autumn of 1914, this Congress had been sitting practically continuously since the President convened it in extraordinary session on Apr. 7, two years before. As a result of its labors, a number of disturbing and vexatious laws interfering with the course of business were put upon the statute books, and still other measures, even more destructive in their character and tendency, were under consideration, giving rise to many anxious fears. There was further occasion for gratitude in the fact that the Ship Purchase Bill, which would have conferred upon the Government authority to purchase and operate ships and which might have precipitated trouble with some of the belligerent countries should it have been attempted to acquire interned vessels as part of the scheme (and no others appeared available), was definitely shelved in the dying hours of Congress, as it had become apparent that to endeavor to pass the bill at the last moment, as had seemingly been planned, would lead to renewed filibustering by the Republicans in the Senate and cause the failure of the regular appropriation bills. As it was, two supply measures failed of passage, namely the Post Office Appropriation Bill and the Indian Appropriation Bill, but in both cases joint resolutions were passed continuing in force current appropriations. Postmaster-General Burleson's efforts to prevent the fixing of railway mail pay on a basis satisfactory to the railroads was one of the main reasons for the failure of the Post Office Appropriation Bill. With the adjournment of the Federal legislative body, President Wilson issued a statement, saying: "A great Congress has closed its sessions. * * * Business has now a time of calm and thoughtful adjustment before it, disturbed only by the European war." The President also allowed it to be known that he had no intention of convening the new Congress in advance of the time for the regular session the following December. This announcement came Mar. 22 and was in response to suggestions that Congress be convened in extra session during the summer to take up the question of giving the President authority to declare an embargo on the exportation of munitions of war. What further helped to revive confidence were indications tending to show a modification of the political attitude of hostility towards railroads and business interests. In that sense a speech by former Congressman Oscar W. Underwood, now U. S. Senator from Alabama, was considered full of significance. Mr. Underwood's remarks were addressed to the members of the Sphinx Club at their dinner at the Waldorf-Astoria on Mar. 9. He presented an accurate picture of the plight of the railroads in the following words, which were taken as promising improved treatment of the railroads for the future: "In recent years accumulated surpluses of railroads have largely disappeared, dividends have been greatly reduced and the ability to secure long-time loans at low rates of inferest has passed away. Without cheap money for development, new facilities cannot be obtained and low rates for transportation maintained. If railway investments cannot be made attractive to capital, is not the nation threatened with an inevitable breakdown of its transportation systems? We never can have permanent prosperity in the country until our great problem of transportation is settled, and settled wisely."

Two decisions of the U. S. Supreme Court, holding invalid State laws fixing railroad rates, were also considered full of encouragement. One involved passenger rates and the other freight rates. In the freight case the roads were the Nor. Pac. and the Minn. St. Paul & Sault Ste. Marie, and in the passenger the Norf. & West. One of the laws was the North Dakota lignite coal rate law and the other the West Virginia two-cent passenger rate Act of 1907. Justice Hughes delivered the opinion in the two cases, which were considered more or less together, as the principle in both was the same. Justice Pitney alone dissented. The decisions laid down the proposition that a State has not the right to compel railroads to do a given class of business at non-compensatory rates on the ground that the roads derive adequate profit from other operations, or would the Court permit the argument that so long as th te decreed by the State does not involve positive loss, it is free from legal objection. The law fixing the rate at 2 cents a mile in West Virginia was declared invalid because under it "the company is forced to carry passengers, if not at or below cost, with merely a nominal reward considering the volume of the traffic affected." The State Court in the North Dakota case had held that it was "within the power of the Legislature to reduce rates on a particular article provided the carriers are enabled to earn a fair profit upon their entire intra-State business"; but the U. S. Supreme Court declared that in so segregating a particular commodity or class of traffic, and compelling the carrier "to transport it for less than the proper cost of transportation, or virtually at cost, the State has exceeded its authority." In arriving at its general conclusion, the Court held that when a State selects one commodity or class of traffic for regulation, it must apportion to it a proper part of all general expenses and then allow substantial compensation. "The State cannot estimate the cost of carrying coal." In the West Virginia case the Court said: "It would appear to be outside the field or reasonable adjustment that the State should demand the carriage of passengers at a rate so low that it could be justified only by placing upon shippers of goods a burden of excessive charges in order to supply an adequate return for the entire service." Furthermore, the Court declared, such action could not be justified as a "declaration of public policy to develop an infant industry or to make one community independent of another." "While local interests serve as a motive for enforcing reasonable rates," the Court added, "it would be a very different matter to say that the State may compel the carrier to maintain a rate less than reasonable to build up a local enterprise. That would be to go outside the carrier's undertaking and would be equivalent to an appropriation of its property to public uses upon terms to which the carrier had in no way agreed."

Another encouraging feature was the success attending the sale on Mar. 10 by New York State of $27,000,000 highway and canal bonds ($22,000,000 having 50 years to run and $5,000,000 30 years); the rate of interest had been fixed at 4¼%, as against 4½% at the previous year's sale. The proposals received aggregated $98,569,000 and the bonds were awarded to a banking snydicate at their bid of 103.459 for "all or none," a basis of about 4.08%. At the $51,000,000 sale of 4½% bonds on Jan. 21 1914 the award was on an interest basis of 4.208%. Seven months before that, in June 1913, the State, to tide over emergencies, had put out $27,000,000 8 months' notes on a basis of 4.87%. With it all, our merchandise exports continued of extraordinary magnitude, leading finally to gold imports on a large scale, notwithstanding the efforts of the debtor countries of Europe to check the flow of gold this way. A great improvement likewise occurred in the outlook in the South, owing to a decided appreciation in the market value of cotton. On Saturday, Feb. 27, the price of middling upland spot cotton in this market was 8.35 cts., and on Monday Mar. 1 was 8.25 cts.; Mar. 31 the price was 9.80 cts.

The belief in an early termination of the European war found wide acceptance. All through the month advices from Europe spoke of the probability of the early entrance of Italy into the conflict, and this, it was then reasoned, would mean the speedy closing of the struggle. Rumor also had it that some of the Balkan countries were likely to take active part in the contest on the side of the Allies, Entente countries thut further increasing the odds against Germany and compelling the Kaiser to sue for peace. The English and French fleets continued their efforts to open up the Dardanelles and capture Constantinople, and there were expectations then that the task would be accomplished by Easter. One result counted upon was that the countries which were still hesitating as to whether to take part in the war and on which side, would thereby be induced to throw their lot in with the Entente Powers. Italy was looking with covetous eyes upon the Austrian districts of Trent and Trieste, these being desired, as claimed, for the purposa of the rectification of the Italian frontier. Advices had it that Prince von Buelow, the German Ambassador, was conducting negotiations at Rome with the view of getting Austria voluntarily to cede these districts and Italy to accept them in satisfaction of her desires, thereby insuring the continued neutrality of Italy. A warlike spirit appeared to be fast growing up in Italy towards the close of the month. In Greece King Constantine succeeded in maintaining neutrality of his country, and the Premier, Eleutherios Venizelos, finally resigned and advised the King to invite Alexandros Zaimis, former Prime Minister, to form a new cabinet. M. Zaimis declined, but the King prevailed upon M. Gounaris to constitute a new cabinet. The latter assumed the task on a condition that the Chamber should be adjourned for a month and then be dissolved by royal mandate. Thus the Greeks gained time. As it happened, the Allied fleets met with unexpected disaster in their attacks on the Turkish forts, though this did not diminish confidence in the ultimate success of the undertaking. In a dash to get past the forts the French warship Bouvet was blown up by a drifting mine and sunk, while the British warships Irresistible and Ocean were also sunk, and several other warships, and in particular, the French Gaulios and the British Inflexible were badly damaged. The sinking of the Bouvet caused the loss of a great many lives. Other British and French warships were immediately sent to take the place of the lost or disabled ships, and operations were resumed later in the month, but were now conducted with greater caution. By all odds the

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most important event in the field of war was the surrender on Mar. 22 to the Russians of the Austrian fortress of Przemysl. The Russians immediately changed the name to Permysl. The fortress had been besieged since the previous Sept. 10 1914. On Mar. 19 the garrison, which was on the verge of starvation, had made a last desperate dash to the east along the Valley of the San, right against the heaviest Russian batteries, with the result that thousands fell and about 5,000 famished men gave themselves up as prisoners. The Russians reported that about 120,000 men had surrendered when the fortress capitulated, including 2,602 officers and officials. The Austrians sought to minimize the extent of the surrender, and a dispatch from Vienna through the Austro-Hungarian Embassy at Washington, given out Mar. 28, stated that after the loss of 10,000 in the last sortie, the Przemysl garrison consisted of 34,000 of all ranks who surrendered. Besides these, there were in the fortress, it was stated, 45,000 civilians, including laboring population, and 25,000 sick and wounded. The Russians also again crossed the East Prussian frontier in the Northeast, near Tilsit, and took possession of the port of Memel on the Baltic, though this latter victory proved short-lived, the Germans soon re-occupying the port with the assistance of their warships and driving out the Russians. In the western area of the war the French and British troops also made advances at a number of points. At Neuve Chappelle the British achieved a particularly important victory, though at a great sacrifice of life.

That French prospects were deemed to have brightened materially was evident from a considerable rise in French rentes. These early in the month sold at 69½, but subsequently advanced to 73, which was the price Mar. 31. On the other hand, in the case of English Consols the British Treasury on Mar. 18, in posting on the London Stock Exchange a new list of minimum prices, allowed a reduction of two points, enabling these to be sold at 66½, as against 68½, the minimum that had ruled since the London Exchange had reopened. In fixing the new minimum list, American securities were not included, these being left subject to change from time to time without reference to the Treasury to correspond with the minima fixed in New York. Previously London minimum prices had been those of July 27th, while the New York minima were on the basis of the much lower prices reached July 30. Subscriptions for a second German 5% war loan were received, as announced under February events, and it was reported to have been a tremendous success, no less than 9,000,000,000 marks ($2,250,000,000) having been subscribed for. Announcement also came from Chandler & Co., a Stock Exchange house here, that their offer to take $10,000,000 German Treasury notes had been accepted by the German Government. The firm reported that half of the total issue had been subscribed by banks and trust companies of this city, and the remainder by institutions and individuals in Philadelphia, Cincinnati and other places. The notes ran for 9 months, being dated Apr. 1 1915 and falling due Jan. 1 1916. They were subsequently offered for public subscription by Chandler & Co., Inc., at 99⅝, yielding 5.52%. There was evidence on every side that the war was costing more than originally computed and considerable additional British Treasury obligations were issued. In a financial statement in the House of Commons on Mar. 1 Premier Asquith pointed out that by Apr. 1st the conflict would have lasted 240 days with an average expenditure on the part of Great Britain of £1,500,000 daily and said that by Apr. 1 the British Government would be spending roughly £2,000,000 daily above the normal. Mr. Asquith, therefore, asked for a vote of credit of £250,000,000, said to be the largest single credit up to that time ever put before the House of Commons. This was unanimously voted. It was expected to cover the period extending through the second week of July. On Mar. 10 the British Treasury received tenders for £50,000,000 3% 5-year Exchequer bonds. The tenders aggregated £73,000,000 and the average price realized was £95 18s. 1d., making an average rate of substantially 3 15-16%. On Mar. 30 the British Treasury also disposed of £15,000,000 of 6 mos. Treasury bills on an interest basis a shade over 2¾%. £11,728,800 Queensland 4½% bonds were also placed in London, and £5,000,000 issue of Dominion of Canada 4½% bonds brought out, the issue price being 99½, and the loan being largely oversubscribed. In France, Albert Metin, reporting for the Budget Committee in the Chamber of Deputies on the bill authorizing the French Government to raise the issue of Treasury (5%) bonds to 4,500,000,000 francs (which bill on Mar. 18 unanimously passed the Chamber of Deputies) announced that subscriptions in France had already reached 3,003,000,000 francs and that including foreign subscriptions, the aggregate was 3,684,000,000 francs. This was in addition to subscriptions to the 5% long-term bonds (repayable in 1925) offered at 96½ which started on Feb. 25. The French Parliament adopted the Government's proposition providing for advances to Russia, Servia, Belgium, Greece and Montenegro as friends of the Entente Powers of 1,350,000,000 francs. The most important feature of French finance, however, was the announcement at the close of the month that J. P. Morgan & Co., the Nat. City Bank of New York and the First National Bank of this city had concluded arrangements with the French Government for the placing in the United States of $50,000,000 French 1-yr. 5% bonds, dated Apr. 1 1915 and due Apr. 1 1916, the proceeds to be expended only for purchases made by the French Republic in this country. The bonds were offered for public subscription on Apr. 1 at 99½, yielding slightly over 5½%. The general French moratorium was extended for 60 days from Mar. 1 to May 1. Early in the month M. Ribot announced that the governing body of the French Bourse had decided to exclude provisionally from transactions in that market all securities owned by foreigners. It was explained that the purpose of the regulation was to prevent the sale in France of German and Austrian-owned securities with the object either of drawing cash from France or of depressing and manipulating the French market. Early in the month $15,000,000 of Government of Switzerland 5% gold notes were brought out in this country by American banking houses for the purpose of providing funds to be applied to purchases of commodities in the United States. The entire loan was quickly subscribed; $5,000,000 of the notes, due Mar. 1 1916, were offered at 99⅝ and int., yielding about 5¾%; $5,000,000, due Mar. 1 1918, were offered at 97⅜, and $5,000,000, due Mar. 1 1920, at 95¾, the yield in these two last instances being 6%. Financial institutions of this country also brought out here $15,000,000 6% gold notes of the Government of Argentina, dated Dec. 15 1914 and due $5,000,000 Dec. 15 1915, $5,000,000 Dec. 15 1916 and $5,000,000 Dec. 15 1917, the different issues of notes being offered at prices to yield respectively 5.18%, 5.76% and 5.84%. In addition, considerable amounts of Canadian municipal loans were placed here. A statement prepared by the "Monetary Times" of Montreal early in April made the sales of Canadian Provincial Government, corporation and municipal bonds since the beginning of the previous December, $101,957,022, and showed that only $9,937,022 had been placed in Canada, $25,000,000 in Great Britain (being the £5,000,000 Dominion Government loan referred to above and the only sale in London since the outbreak of war at the end of the previous July), and the remaining $67,020,000 in the United States.

The Germans continued their submarine warfare, causing the loss of many British merchant ships, the most of them of small tonnage, and also a few merchant ships of other nationalities. An event of the month was the arrival of the German converted cruiser, Prinz Eitel Friedrich, at Newport News on Mar. 10, after a long course of sea roving during which the ship had preyed on commerce in both the Pacific and Atlantic oceans. It appeared that altogether eleven ships had been sunk, including (what had not been known before) the American sailing ship William P. Frye, laden with wheat from Seattle to Queenstown, &c., and insured by the Government War Risk Bureau. The cruiser had on board more than 500 persons, including 342 of the crew and passengers of destroyed vessels, in addition to her own crew of over 100. The William P. Frye, it appeared, had been sunk Jan. 28. After our Government had established the fact that the cargo of wheat had been consigned "to order," and that no evidence existed in the papers of the ship to prove that the foodstuffs were destined to any belligerent forces—in the absence of which evidence the wheat would not be contraband and the destruction of the ship unjustifiable—demand was made upon Germany for an indemnity of $228,059. The United States entered no claim for the value of the cargo, which was said to have been sold to a British subject while in transit, but the German Government signified its willingness to pay for the loss of both the vessel and the cargo if it were established that both were owned by American citizens at the time of their destruction. The German Government insisted, nevertheless, that the action of Com. Thierichens of the Prinz Eitel Friedrich was "quite in accordance with the principles of international law, as laid down in the Declaration of London and the German Prize Ordinance." It reasoned that the ports of Queenstown, Falmouth and Plymouth, whither the ship was bound, were strongly fortified English coast places serving, moreover, as bases for the British naval forces. Being foodstuffs, the cargo was conditional contraband, and was to be considered as destined for the armed forces of the enemy pending proof to the contrary. In the trial the owners of ship and cargo would be at liberty, it was stated, pursuant to the Declaration of London, to adduce proof that the cargo had an innocent destination and did not therefore have the character of contraband. If such proof should not be adduced, the German Government would not be liable for any compensation whatever, according to the general principles of international law. The right of the United States, however, to reparation from Germany was conceded under two Prussian-American treaties, entered into in 1799 and 1828, these treaties providing that contraband belonging to the subjects or citizens of either party cannot be confiscated by the other in any case, but only detained or used in consideration of payment of the full value of the same. Accordingly, the American owners of ship and cargo were entitled to compensation even if the Court should declare the cargo of wheat contraband. Next month (Apr. 9) the Prinz Eitel Friedrich was interned at Newport News, Commander Thierichens having decided upon that as the wisest course within a few hours of the limit fixed by the U. S. Government Neutrality Board, within which the vessel was obliged to leave the territorial waters of the United States or interne. One of the British steamers sunk by a German submarine in St. George's Channel on Mar. 28 was the Falaba, and on it Leon Chester Thrasher of Hardwick, Mass., supposed to be an American citizen, lost his life. The German Government early the next month (Apr. 6) issued a disclaimer of responsibility, saying responsibility rested with the British Government, which, contrary to international law, had inaugurated

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a commercial war against Germany and, contrary to international law, had caused merchant ships to offer armed resistance.

Domestic trade remained slack, but a continued influx of war orders on a growing scale tended still further to widen activity in the iron and steel trades. The "Iron Age" of this city reported that the orders placed the last two weeks of the month with steel works in this country by European governments had exceeded those in any fortnight since the war began. Lake copper at New York advanced from 15¼ cts. to 17 cts. and electrolytic from 14⅝ to 15⅝. From an investigation undertaken by the Metropolitan Life Insurance Co. to ascertain the number of unemployed among its industrial policy holders in this city, it was estimated that the number of unemployed in New York City at the time of the canvass was approximately 400,000. An enumeration made by the Bureau of Labor Statistics of the U. S. Department of Labor the first half of February arrived at substantially the same result. The German Nat. Bank of Pittsburgh, with $500,000 capital and somewhat over $5,000,000 deposits, was closed Mar. 4 by the Comptroller of the Currency. The bank was said to have held as collateral for loans considerable stock in the Pittsburgh Brewing Co., whose securities had heavily declined, and the Comptroller stated the failure was caused "by a persistent disregard of the elementary principles of sound banking." There was a break for the May option for wheat at Chicago from $1 51 Mar. 1 to $1 35¾ Mar. 5, with a sharp upward splurge again to $1 60 Mar. 16, as it appeared that the British and the French fleets were making little headway at the Dardanelles; later the indications seemed to point to the entrance of Italy into the war, which it was supposed would mean the early termination of the conflict. Accordingly, by Mar. 27 the price was down again to $1 47¼, but a quick rebound brought it back to $1 54½ and the close Mar. 31 was at $1 51¾. May corn at Chicago, opening at 73¾, sold down to 71 cts. Mar. 2, advanced to 75¾ cts. Mar. 15, was back again to 71 cts. Mar. 27 and closed at 72½ cts. Mar. 31. May oats at Chicago were 56⅞ Mar. 1, got down to 53½ Mar. 2, touched 61⅝ Mar. 19 and closed Mar. 31 at 57 cts. The U. S. Senate ratified President Wilson's appointments of the members of the new Federal Trade Commission (whose names appear in our narrative for February), except that of George Rublee of Cornish, N. H., who was personally distasteful to Senator Gallinger of New Hampshire (Republican); after adjournment of Congress Mr. Wilson gave him a recess appointment.

The Government ship-purchase bill, as already stated, was shelved in the dying hours of Congress. Among the other measures which failed of enactment were the bills providing for the regulation of railroad securities, for rural credits, for conservation legislation, the Philippine bill, the Child Labor bill, Woman's Suffrage, and the Prohibition Amendments. Among the measures that became laws were the Seamen's bill, containing much prohibitory and restrictive legislation which was to lead to the withdrawal of a considerable number of American ships from service, and also a Neutrality bill, empowering the President to prevent ships leaving American ports with supplies for belligerents. The President signed the Seamen's bill Mar. 4. It is ostensibly intended to provide better working conditions for American sailors and to afford greater safety for passengers at sea. One of its provisions imposes upon foreign vessels leaving American ports the same requirements as to life-saving appliances as are demanded of American ships. All ships built after July 1 1915 must carry life-saving equipment for all persons on board, of which 75% must be regular lifeboats and not more than 25% life rafts or collapsible lifeboats. Between May 15 and Sept. 15 vessels on the Great Lakes and domestic waters within a three-mile limit off shore must carry 50% lifeboat equipment. It is also provided that on reaching American ports seamen may demand and receive half of their pay already earned; if this demand is refused, the seaman is freed from his contract and is then entitled to all he has earned up to that time. Other provisions fix the percentage of a crew that must be able seamen, the percentage of each department that must understand the language of the officers, and define seamen as men over 19 years old having had three years' experience. R. P. Schwerin, President of the Pacific Mail Steamship Co., operating seven trans-Pacific steamships, at once declared (according to a San Francisco dispatch to the daily papers), that with the enactment of such a law the Pacific Mail would have no alternative but to go out of business. He said that under the bill the company's operating expenses would be increased 200%, "the total increase would be $800,000 and the company has never earned more than $200,000 in any one year." Another measure enacted which was destined to cause considerable trouble was Senator Cummins's bill prohibiting railroads from restricting their liability in the carrying of freight. The purpose of the bill was to do away with the limited liability clause under which railroads had been receiving live stock shipments, and to make the carriers liable for the full value of shipments destroyed in transit, but it was found to have a much wider application and for a time it seemed that the effect might be, contrary to its purpose, an increase in rates in many cases. In May, however, the Inter-State Commerce Commission rendered a decision, saying: "Applying correct rules of interpretation, the Cummins Amendment does not automatically bring into effect the increased rates named in the classifications and tariff publicat as applicable to shipments which are not made subject to the terms of the uniform or carriers' bill of lading." One effect was to make a change in the rules governing passenger baggage. Under the practice previously in force, the carriers had placed an arbitrary value of $100 on the baggage carried. Under the regulations made necessary by the new law, passengers are obliged in each instance to declare the value and required to pay a charge for any value in excess of $100.

The Treasury Department began withdrawing Government deposits from the national banks with a view to their ultimate transfer to the Federal Reserve banks. The Federal Reserve Banking Law was slightly amended so as to increase the amount of acceptances based on the importation or exportation of goods which Federal Reserve banks may discount. As it stood the law provided that the aggregate of acceptances discounted should at no time exceed one-half the paid-up capital and surplus of the bank for which the rediscounts are made. Under the amendment the Federal Reserve Board may authorize the discount of acceptances up to the full amount of the capital stock and surplus of the member bank. Announcement was made Mar. 22 of the designation of Nashville as a Reserve city and the Federal Reserve Board made known the requirements that would be necessary in the future before consideration would be given to the designation of any city as a reserve city, namely a population of at least 50,000; combined capital and surplus of national banks in the applying city of not less than $3,000,000, with deposits of not less than $10,000,000; indorsement of the application by at least 50 national banks located outside of the applying city who will state that they are carrying or intend to carry upon such designation accounts with a national bank in the applying city.

In the New York Supreme Court at Special Term Justice Shearn handed down a decision upholding the right of a stock broker's firm to pledge with banks as collateral for money borrowed securities purchased for or received from a customer for whom the firm is carrying an account on margin. The decision was given in an action brought by William P. Fisher, a customer of the failed firm of Stoppani & Hotchkin, against the Mechanics & Metals National Bank of this city. The New York Legislature passed what is known as the Widows' Pensions Bill, intended to provide relief for dependent mothers with children, by permitting funds for charitable purposes to be used by municipalities to keep the families of destitute widowed mothers in their homes. The plan contemplates the devoting to this use of money which otherwise would be expended in keeping the children in public institutions. Under an emergency message from Gov. Whitman, the New York Legislature on Mar. 31 passed a bill suspending until May 1 the operation of the Secured Debt Tax Law under which on the payment of a recording tax of one-half of 1% securities were rendered exempt from all future taxation. Next month a bill was passed increasing the registration fee from one-half of 1% to three-quarters of 1% and limiting the period of exemption to five years. Gov. Fielder vetoed three bills amending the "Seven Sisters" Laws of New Jersey on the ground that they would weaken these laws. One other bill amending the "Seven Sisters" Act he had signed on Mar. 31. This latter modifies the prohibition against corporations organized under the laws of the State from holding the stock or the indebtedness of other corporations so far as to allow purchases for investment where the holdings are not used "by voting or otherwise to restrain trade or to bring about, or in attempting to bring about, the substantial lessening of competition." The New York Court of Appeals upheld the constitutionality of the provision in the State Labor Law prohibiting the employment of women between the hours of 10 p. m. and 6 a. m. in factories.

Railroad Events and Stock Exchange Matters.—The many favorable events noted above and the general growth of confidence were reflected in a rise in prices and a development of speculative activity the like of which had not been witnessed for a very long time. From the start the security markets were generally strong on the adjournment of Congress and a growing belief in the early termination of the war, but the volume of business at first was small. In the second week a downward reaction occurred, which, however, did not last long or go very far, the upward movement being speedily resumed and the market broadening. The latter part of the month transactions reached large proportions, and under manipulation of a pronounced sort prices moved up by leaps and bounds. Though the improvement in values was nominally based on prospects of an early close of the war, the market acted in an inconsistent fashion, the stocks taken in hand and whirled upward with such lightning speed being mainly those which were supposed to be profiting greatly by the war and which, by a parity of reasoning, would suffer a serious loss of business should the war suddenly close. Bethlehem Steel com. jumped from 54¼ to 91½ and all the stocks of the automobile and motor companies were pushed upward with great speed. In Chic. R. I. & Pac. there appeared to be a contest for proxies, under which the price rose from 18¼ to 36¾. On the last day of the month (Mar. 31) the important announcement came that the government of the Stock Exchange had decided to abolish all minimum quotations, effective Apr. 1, and to remove all restrictions upon trading in the case of both bonds and stocks. Amer. Steel Foundries Co. passed its quar. div. and Can. Westinghouse Co. reduced its quar. div. from 1¾ to 1%. Sloss-Sheffield Steel & Iron Co., which had paid its Jan. div.

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on pref. in scrip, decided to defer the April div. altogether, and did not resume again until Oct., when 1¾% quar. was paid again in scrip, but in Jan. 1916 paid 1¾% and 1¾% extra, both in cash. Quincy Mining Co., which had resumed the previous Dec. (after suspension since Sept. 1913), paying 2%, declared another payment and made it 4%.

Stock Fluctuations.	March 1.	March 31.	Range for Month. Low.	High.
Railroads—				
Atch Top & Santa Fe.	94¼	98⅛	94¼ Mar 1	100¼ Mar 29
Baltimore & Ohio	64¾	72¼	64½ Mar 1	73¾ Mar 29
Canadian Pacific	x154¾	161⅜	x153¼ Mar 1	165 Mar 29
Chesapeake & Ohio	40	45⅛	40 Mar 1	46⅛ Mar 31
Chic Milw & St Paul	85¼	89	84¾ Mar 1	90⅛ Mar 25
Erie	21	25	20⅛ Mar 1	25⅞ Mar 31
Great Northern, pref.	113¼	118	113¼ Mar 1	119 Mar 27
Louisville & Nashville	110	118	110 Mar 1	120 Mar 29
N Y C & Hud River	82¾	j85	81½ Mar 1	j87¾ Mar 29
N Y N H & Hartford	45	59¾	45 Mar 1	62½ Mar 31
Norfolk & Western	*99 101¼	*101 102¼	100¼ Mar 2	103 Mar 25
Northern Pacific	100¾	104¾	100¼ Mar 2	106½ Mar 27
Pennsylvania	103¾	106½	103⅝ Mar 1	108⅝ Mar 30
Reading Company	142½	145⅞	142 Mar 18	148⅞ Mar 27
Southern Pacific Co.	82⅛	86½	81⅝ Mar 3	88⅛ Mar 27
Southern Railway	*13¼ 14	16⅞	13½ Mar 2	17⅛ Mar 31
Union Pacific	x117⅞	124⅜	x117⅞ Mar 1	126½ Mar 29
Industrial, &c.—				
Allis-Chalmers Mfg	*8 10	12	8⅝ Mar 4	13⅛ Mar 31
Preferred	*----- 37	45¼	34 Mar 4	47 Mar 31
Amalgamated Copper	53⅜	62¾	53¼ Mar 1	63⅝ Mar 31
Amer Agricul Chem	*48¼ 50	j49⅞	j48 Mar 24	50¼ Mar 31
American Beet Sugar	39¼	44⅜	38¾ Mar 1	46 Mar 30
American Can	26½	31⅜	26 Mar 1	32⅛ Mar 31
Amer Car & Fdy	40½	j47½	40¼ Mar 2	j47⅞ Mar 31
Amer Coal Products	*----- 82	a91	82 Mar 3	90 Mar 30
Amer Locomotive	20⅜	28½	19 Mar 2	28¾ Mar 31
Amer Smelt & Refg	61⅜	68	61¼ Mar 2	69⅛ Mar 31
Amer Woolen	*15½ 18	*16 17½	15¾ Mar 6	17½ Mar 12
AnacondaCop(par$50)	$26¼	$29	$25¾ Mar 2	$29¼ Mar 31
Baldwin Locomotive	28	35	26⅜ Mar 3	36 Mar 31
Bethlehem Steel Corp.	54½	86	54¾ Mar 1	91⅛ Mar 30
Central Leather	34½	35	33 Mar 2	36½ Mar 24
Colorado Fuel & Iron	23½	27¾	23 Mar 17	28¼ Mar 24
Continental Can	*43¼ 45	60⅞	45 Mar 4	61 Mar 31
Cuban-Amer Sugar	40	50	40 Mar 1	52¼ Mar 24
General Chemical	a180	*184 186	180 Mar 16	192½ Mar 3
General Motors	92	122¼	91¾ Mar 4	127 Mar 31
Goodrich (B F)	32	41¾	30¾ Mar 6	44¼ Mar 31
Insp Con Cop (par $20)	$18½	$25	$18½ Mar 1	$25¼ Mar 31
Lackawanna Steel	*28¼ 32	35	28½ Mar 22	35 Mar 31
Maxwell Motor	24¾	42¾	24¾ Mar 1	47 Mar 31
Pressed Steel Car	*27¼ 29	33¾	25 Mar 6	34½ Mar 29
Railway Steel Spring	*20 22	24⅝	19 Mar 6	25⅛ Mar 31
Republic Iron & Steel	19⅜	22¼	19½ Mar 13	23 Mar 30
Studebaker Corp(The)	45¾	56	45¼ Mar 1	58½ Mar 31
Texas Co (The)	128	j140	127½ Mar 1	143½ Mar 30
U S Indus Alcohol	*15 40	*25 -----	20 Mar 8	27 Mar 24
U S Rubber	53⅜	64½	53½ Mar 1	66½ Mar 30
United States Steel	42⅜	48⅜	42⅜ Mar 1	49¾ Mar 29
Western Union Teleg.	62⅜	j65¾	62¾ Mar 1	67 Mar 31

a Less than 100 shares. j Quoted ex-dividend during the month and prior to this date. x Ex-dividend. * Bid and asked price; no sale.

The Money Market.—Continued ease prevailed, the range on call being 1½@2½%. On time, rates at the end of the month were 2½ for 60 days, 2¾ for 90 days, 2¾@3 for 4 mos. and 3@3¼ for 5 and 6 mos. Commercial paper was quoted at 3¼@3½ for choice double and prime single names and 4 for good single names. Money holdings of the Clearing-House institutions continued to rise and were $395,541,000 Mar. 27 against $363,494,000 Feb. 27. Simultaneously the gold holdings with the Federal Reserve banks increased from $113,066,000 to $115,055,000. The loan item further ran up from $2,297,504,000 to $2,384,820,000 and deposits moved up from $2,268,448,000 to $2,386,018,000.

Foreign Exchange, Silver, &c.—In our foreign exchange market the tremendous merchandise exports and the large trade balance in the country's favor caused a further break in rates to a new low level. At the beginning of the month an appreciably firmer tone prevailed on fears that the purpose to enforce a complete blockade of German trade might tend to cut down our exports, and also on reports that Great Britain had established, or would establish, large credits here to liquidate its indebtedness. The latter part of the month gold engagements reached large proportions, considerable amounts being drawn from Ottawa, Canada. Altogether the importations were $25,620,467. On Mar. 23 demand bills dropped to a new low figure at 4 78⅛, on an overwhelming supply of bills, but from this extreme low point recovery subsequently ensued. The fact that J. P. Morgan sailed for Europe and arrived there Mar. 26 seemed to lend color to the reports that the British Govt. was arranging for a large credit here. In rates on Continental centers German marks moved up sharply at one time, presumably as a result of subscriptions in this country for the new German obligations. For most of the month, however, Continental exchange, and particularly Italian and Swiss exchange, was weak. The high point for bankers' sight sterling was 4 80⅞@4 81¼ Mar. 5, the low point 4 78⅛@4 78⅝ Mar. 23 and the close Mar. 31 4 79⅝@4 79⅞. The bullion holdings of the Bank of England continued to fall off heavily, and there was a slight stiffening in open market discounts at London, which were 2⅜ at the close. There were no open market discounts reported from the Continental centers. Silver in London advanced still further, reaching 24 5-16d. Mar. 11, but the price Mar. 31 was only 23½d.

MONTH OF APRIL.

Current Events.—While there were no encouraging developments in the European war situation and the belief entertained so widely the previous month that the conflict would be brought to an early close largely disappeared, trade in this country continued to give signs of greater activity. In certain directions improvement was still entirely lacking. Nevertheless, the tone and feeling were better all around. The main feature, however, was that orders of huge dimensions for munitions of war, armaments, &c., were inducing not a few manufacturing concerns to turn from their ordinary line of work, in which they had encountered so much idleness, to these new fields of industry, thereby insuring a special kind of activity for the time being. Very little of a definite nature transpired with reference to the war orders, and the magnitude and character of this business was undoubtedly greatly exaggerated; but apparently the Canadian Car & Foundry Co. had contracts for shrapnel and howitzer shells from the Russian Government aggregating about $83,000,000 and was engaged in parceling these out among different American concerns, while the Bethlehem Steel Corporation, as had been known for a long time, had contracts for munitions of war and armaments and kindred things reaching a huge figure, sufficient to keep its plant busy for a long time to come. The latter part of the month it was stated that the Can. Car & Foundry Co. had already given sub-contracts for $21,724,000 out of its order, these being distributed among 37 steel and powder companies in the United States, and that negotiations were then pending for placing four other sub-contracts amounting to $30,104,330, the remainder of the order to be filled by the Can. Car & Foundry Co. itself. There were also rumors of the placing of all sorts of orders with American mills for miscellaneous artillery, field and machine guns, and the like. The Westinghouse Electric & Mfg. Co. was credited with having obtained a contract for supplying 1,000,000 rifles at $27 50 each, and with having another similar order under consideration. Among contracts of a different kind, the American Woolen Company was reported as having received a total of $7,500,000 of orders for clothing and materials to replace uniforms destroyed, the orders having come chiefly from Great Britain, France and Russia. In addition, practically all the automobile and motor car companies were understood to hold extensive orders for cars, motor trucks, &c., for use at the scene of the war. On the Stock Exchange these orders were treated as if they represented that much profit immediately available for distribution, and in addition fancy and fiction added many orders wholly non-existent. That improvement in domestic lines of activity was proving small, notwithstanding the help of war contracts, was evident from the large number of idle cars on the railways and from the fact that the unfilled orders on the books of the U. S. Steel Corp. failed to record any increase, but continued to diminish. The various steel companies were understood at the end of April to be working at about 70% of their capacity. The quarterly return of the U.S. Steel Corp. for the March quarter, issued after the close of business on Apr. 27, made a very poor showing, inasmuch as the figures indicated that the Corporation had fallen $5,389,861 short of earning the sum needed to pay its pref. stock div. of 1¾%. The return, nevertheless, had an encouraging aspect in that it furnished testimony to the improvement which had occurred in a striking increase of earnings from month to month. For January the net was given as only $1,687,150, for February $3,638,578, and for March $7,132,081. This improvement in the net followed not only from an increasing volume of business, but still more from a great betterment of prices. Steel billets at Pittsburgh were $20 a ton in April, against $19 at the opening of the year; steel bars at Pittsburgh were 1.20c. per lb., against 1.10c., and plates at 1.15c., against 1.10c.; many contracts for plates, shapes and bars, it was understood, had been executed in the earlier months as low as 1.05c. The great further advance in copper was also one of the features of the month. Lake copper, for which there was a special demand, sold up to 21c. per lb., as against only 17c. on March 31 and but 13½c. at the opening of the year. Electrolytic copper advanced to 18⅝c., against 15⅝c. Apr. 1 and 13c. Jan. 1. Grain prices made a renewed rise on the extraordinary foreign demand coincident with dwindling supplies. The May option for wheat at Chicago advanced from $1 51 Apr. 1 to $1 65½ Apr. 26, with the close Apr. 30 $1 62. May corn at Chicago rose from 72⅛c. Apr. 1 to 78¾c. Apr. 24, with the close 76⅞c. The May option for oats, however, at Chicago dropped from 58½ cts. Apr. 19 to 53⅝ cts. Apr. 27, with the close Apr. 30 54¼ cts. In cotton, also, there was a further great appreciation in values. On Apr. 23 middling upland spot cotton in this market was quoted at 10.60c., as against 9.80c. Mar. 31 and only 8.25 cts. at the beginning of March. The foreign demand for the staple continued of exceptional magnitude, notwithstanding the inability to make shipments to Germany. Print cloths at Fall River were marked up from 3c. to 3⅛c. on Apr. 16 and to 3¼c. on Apr. 17.

News regarding the war in Europe indicated a number of reverses for the Allies, and certainly there was nothing to encourage hope in an early closing of the struggle. The Germans took the offensive in both the Eastern and Western theatres of the war. In the Western arena a notable battle occurred northeast of the Ypres Canal in which the Germans on Apr. 22 took several villages and captured 1,600 French and British soldiers, together with a considerable number of cannon and guns. The Canadian contingent apparently covered itself with glory, but at a great sacrifice of life, the Canadian casualties in killed, wounded and missing reaching over 5,400 of non-commissioned officers and men, while, including officers, the total was estimated at 6,000. On the Russian frontier overflowing rivers and marshes prevented movements on a large scale the early part of the month, and the progress of the battle in the Carpathians was greatly hampered by spring thaws. But the Germans and the Austrians, in a conference held in Berlin Apr. 23, completed

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plans for a new offensive in the Southeast—in Galicia, &c. Gen. Mackensen, Commander of the German Ninth Army, came from Poland to attend the conference, and left for the front the same night to take command. This new move apparently proved very successful, and early the next month (May 3) German Army Headquarters gave out statements claiming notable victories all along the Eastern line. It appeared, in the first place, that, aside from the new move in Galicia, they had invaded the Russian Province of Courland on the Baltic Sea (German patrols being reported at Libau) and captured over 3,000 prisoners south of Mitau, a point a little to the south of the Russian port of Riga. Russian attacks southeast of Kalwarya, near the East Prussian frontier, were reported repulsed with heavy losses, the Russians having been defeated also northeast of Skierniewice in Central Poland. The greatest success of all, however, fell to the Austro-German army in West Galicia, operating along a line running from the junction of the Vistula and Dunajec Rivers, southeastward practically to the Dukla Pass. The announcement here from Berlin on May 3 was as follows: "In the presence of the Austrian Commander-in-Chief, Field Marshal Archduke Frederick, and under the leadership of Gen. von Mackensen, the Allied (Teutonic) troops yesterday, after bitter fighting pierced everywhere and crushed the entire Russian front in West Galicia from the neighborhood of the Hungarian frontier to the junction of the Duajec River with the Vistula. Such of the enemy as succeeded in escaping are in hasty retreat toward the east closely pursued by the Allied troops. The trophies of the victory cannot yet even be approximately estimated." Later accounts of this battle indicated that over 50,000 Russian soldiers had been captured, together with a large number of cannon and machine guns. Then, also, the French cruiser Leon Gambetta was torpedoed on the night of Apr. 26 by the Austrian submarine U-5, in the Strait of Otranto and 552 of those on board, including all her commissioned officers, perished. The cruiser was attacked, when on patrol duty, in the waterway leading to the Adriatic Sea. Another event of the month was the shelling of Dunkirk on the northern coast of France and the killing and wounding of quite a number of persons. At first it was thought that this was the work of German warships, but it later appeared that the firing was due to German artillery, the shells having come from a monster German or Austrian gun located behind the German line near the Belgian coast, some 22 miles away. In the war against Turkey, however, the English-French Allies apparently made some progress; British troops established themselves on the Gallipoli Peninsula and made considerable advance toward the narrows of the Dardanelles. The landing of the British began at daylight of April 25 and a disembarkation was successfully effected at several points. The Turks, under the guidance of German officers, vigorously resisted the invasion, but were unable to hold out against the fire of the monstrous fleet and the onrush of the army, and had to fall back. It was reported that 40 to 50 war ships of the Allies were engaged in the bombardment of the Turkish positions and fortifications.

Another event of the month was the action of the German Ambassador at Washington, Count von Bernstorff, in sending a memorandum to our State Department complaining that, while the United States had failed to maintain its right to export foodstuffs to Germany, American manufacturers were permitted to make shipments of munitions of war in unlimited quantities to Great Britain and her Allies. The communication declared that "if the American people desire to observe true neutrality, they will find means to stop the exclusive exportation of arms to one side, or at least to use this export trade as a means to uphold the legitimate trade with Germany, especially the trade in foodstuffs." While the memorandum was not made public until Sunday, Apr. 11, it was really presented to our State Department in a note dated Apr. 4. Our Government replied on Apr. 21 in a note drafted at the State Department and signed by Secretary Bryan, but which Washington advices stated had been carefully revised by President Wilson. The language, while diplomatic and apparently chosen with care, was caustic at many points, and impliedly censured the German Ambassador for his action. Referring to Germany's statement regarding the exportation of arms, the reply averred that the placing of an embargo on this trade under the circumstances existing would constitute a direct violation of the neutrality of the United States.

In financial events abroad the most important happening undoubtedly was the change in the British Government's policy regarding the issuance of Treasury bills. It was announced that, beginning with Apr. 14, these Treasury issues of bills would be made at specific rates of interest and would not be subject to competitive tender. Furthermore, there would be no limit to the amount put out. The Bank of England, acting on behalf of the Treasury, was empowered to offer the bills daily for either three, six or nine months from date of issue, the bills to be in amounts of £1,000 and £5,000 or £10,000. Under the old policy a final offering of £15,000,000 bills for competitive bidding was made Apr. 13, the tenders aggregating £44,316,000. The allotment was at an average discount rate of 3¾%. On Apr. 6 an offering of £15,000,000 six months' bills was also largely over-subscribed, but the interest rate in this case was only about 3¼%. It was reported that the proceeds of that issue were to be utilized to pay off similar notes about to mature. Under the new policy, the Government began by fixing 2¾% as the rate for the 3-mos. bills, 3⅝% for 6 mos. and 3¾% for 9 mos. It was reported at the close of the month that the new Treasury bills had been marketed in satisfactory amounts from day to day and were supplanting commercial bills in the English market, owing to the comparative scarcity of the latter. Discount rates in London, however, continued unaffected. The two final installments on the British war loan (in 3½%s at 95) for £350,000,000, negotiated the previous Dec., fell due Apr. 12 and Apr. 26. Owing to the superabundance of funds, the British Treasury manifested some disposition to moderate its attitude of extreme resistance to foreign loans in carrying out its plan to conserve British funds for purely British or Colonial uses. The French Govt. published a decree granting a further continuance of the moratorium for 90 days. The great rise in prices on the N. Y. Stock Exch. exercised a potent influence in modifying conditions on the London Stock Exch. and led to the removal of some of the restrictions on trading. On Saturday, Apr. 17, it was announced that the London Stock Exchange Committee had agreed to certain relaxations of the rules prohibiting arbitrage business. One change was to permit direct sales by members in London to Wall Street. The rules, however, were not sufficiently relaxed to permit sales by Wall Street to London.

The note of the United States, taking exception to the British Order-in-Council of the previous month, virtually declaring a blockade against commerce to and from Germany, was made public Apr. 5. In seeking a modification of the British order, our Government declared that "were its provisions to be actually carried into effect as they stand" the order would constitute "a practical assertion of unlimited belligerent rights over neutral commerce within the whole European area and an almost unqualified denial of the sovereign rights of the nations now at peace." It was pointed out that the order "embraces many neutral ports and coasts, bars access to them and subjects all neutral ships seeking to approach them to the same suspicion that would attach to them were they bound for the ports of the enemies of Great Britain, and to unusual risks and penalties." "It is manifest," it was added, "that such limitations, risks and liabilities placed upon the ships of a neutral Power on the seas, beyond the right of visit and search and the right to prevent the shipment of contraband, already referred to, are a distinct invasion of the sovereign rights of the nation whose ships' trade or commerce is interfered with." Notification that the British Government had agreed to purchase the cargo of the American steamer Wilhelmina and to reimburse the owners of the ship and the cargo for the delay occasioned by the action of the British authorities in sending the case before the Prize Court, was received by the State Department at Washington Apr. 12. This American ship, laden with foodstuffs, had left New York for Hamburg on Jan. 22, had called at Falmouth of her own accord on Feb. 9, and her cargo was detained as prize on Feb. 11. During the proceedings before the Prize Court, the Crown Solicitor at London introduced an Order-in-Council not previously published, providing that the British Government might requisition any neutral ship destined to the enemy country. The German converted cruiser Kronprinz Wilhelm, which had been roaming the high seas since her departure from New York the previous Aug. 3, and attacking enemy ships, arrived at Newport News Apr. 11 and was interned Apr. 29. During the eight months she is said to have sunk 15 vessels—10 British, 4 French and 1 Norwegian—and to have taken 960 prisoners from the destroyed vessels, the most of these being sent to South America by other German vessels to which they had been transferred.

The Arbitration Board appointed under the Newlands Act to pass upon the demands of the locomotive engineers and firemen on Western roads for increased wages made its award Apr. 30. It was estimated that the increases granted would amount to about $5,000,000 a year. At the opening of the hearings the previous Nov. 30 it was stated that if the men were successful in securing their original demands something like $33,000,000 would be added to the pay-rolls of the railroads annually, and that with the further demands subsequently made the added burden would be raised to $40,000,000 for the 98 roads involved. The award concerned 65,000 employees and appeared to be entirely satisfactory to no one. Only four of the six members of the Board signed the award, namely Jeter C. Pritchard, Presiding Judge of the U. S. Circuit Court of Appeals of the Fourth Circuit, and Charles Nagel, former Secretary of Commerce & Labor, the two neutral members of the Board, and the two railroad representatives, namely H. E. Byram of the Chic. Burl. & Q. and W. L. Park of the Ill. Cent. The two representatives of labor declined to sign and filed a dissenting opinion. They were F. A. Burgess, Asst. Grand Chief of the Brotherhood of Locomotive Engineers, and Timothy Shea, Asst. President of the Brotherhood of Locomotive Firemen & Enginemen. These two stated that "the very best that can be said of such an award is that it settles nothing, but simply postpones any further action on the questions involved for a period of twelve months. On the other hand, Messrs. Bryam and Park contended that the agreement under which the arbitration was held gave no latitude to the Board to adjust or reconcile unequal conditions, that it was one-sided and that it permitted standardization only if made upward.

Decidedly unusual weather was experienced at the opening of the month, one of the eccentricities being an Easter bliz-

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zard. On Saturday Apr. 3 a blizzard swept over the Atlantic coast and resulted in a snowfall of 10 inches in New York, placing it on record as the heaviest April snowstorm in this city in the history of the Weather Bureau, and covering the city with a white mantel for Easter. The storm was severest in Philadelphia, where a fall of 19 inches broke all 12-hour records for that city. In Boston the snowfall measured 8.3 inches. In New York the snowfall, which was accompanied by a 60-mile gale, lasted from 8:30 a. m. until 10 p. m. The storm temporarily tied up trans-Atlantic shipping and telegraphic communication south of Washington was for a time interrupted. Easter Sunday, however, proved bright and mild, and under the influence of a warm sun the snow quickly disappeared.

Railroad Events and Stock Exchange Matters.—On our Stock Exchange a great speculative furore developed and under clique and pool manipulation prices were whirled upward with startling rapidity. The stocks selected as special leaders were those of companies which it was supposed would benefit most largely from war orders. Suggestions of incredible profits to accrue from this business were treated as if they were gospel truth. Day after day the same rumors were repeated, only in greatly inflated form, and were made to do duty over and over again in sending some particular stock or group of stocks on skyrocket expeditions. There seemed to be no limit to the gullibility of the public and under the influence of these reports, supported by purchasing orders of great volume, enormous advances in prices were often established over night. Railroad shares, particularly those of the better class, were largely neglected, though these were carried several points higher in the general upward swing. Bethlehem Steel com. and Gen. Motors com. were especially prominent objects. These were stocks of companies rather favorably situated. As a matter of fact, however, there was no discrimination, and those engineering the speculative movement became daily more bold under the stimulus of previous successes and the prestige which this gave. As one illustration, Amer. Locomotive com., whose plants in Jan. and Feb. had been running to only about 11% of their capacity, and which even by Apr. 1 had got no higher than 15% of capacity, was run up from 19 Mar. 2 to 68 Apr. 16. In five days alone the price was marked up from 31¼ to 68. On Friday the 16th, indeed, the price opened up 10½@16½ points (the range on the initial transaction being exceedingly wide on enormous purchasing orders), as compared with the close the previous day. According to report, one main reason for the over-night jump in price was that an order for 15,000 shares had been placed in the stock for execution at the very opening, this being followed by several other large orders, so that the transactions for the day aggregated 64,870 shares. Of course, all this was accompanied by skilfully circulated reports of enormous profits to be derived from the execution of war orders of fabulous amount. In similar fashion, N. Y. Air Brake was whirled up from 56½ Feb. 26 to 100 Apr. 30, and Mex. Petroleum, notwithstanding the chaotic conditions in Mexico, was sent up from 67¼ Apr. 6 (after having been raised from 51 the previous Jan.) to 97 Apr. 26. New groups of shares were taken up from day to day to give a false appearance of strength and to deceive as to the spontaneous nature of the movement. When Chic. R. I. & Pac. Ry. was placed in the hands of receivers, and its shares, which had been sent upward from 18¼ on Mar. 1 to 38⅝ Apr. 15, suddenly dropped to 20¾ Apr. 21, it was supposed that speculative manipulation had received a black eye from which it would take a long while to recover. The market did stagger for a time, but the pools and cliques were equal to the occasion, and by renewing their old tactics were able to keep speculative confidence unimpaired. Internat. Mercantile Marine Corporation was placed in the hands of a receiver owing to failure to meet interest on the col. trust 4½s. Chic. R. I. & Pac. Ry. was put in receivers' hands on application of creditors. Balt. & Ohio sold $40,000,000 4½% 2-yr. and 3-yr. notes to retire $35,000,000 notes due June 1 and for gen. purposes. N. Y. N. H. & H. disposed of $27,000,000 1-yr. notes to take up maturing notes. Atl. Coast Line sold $5,000,000 Gen. Un. 4½s; they were offered by bankers at 89¼. Commonwealth Edison (Chic.) sold $8,000,000 1st 5s mainly to retire other obligations. Chic. Junc. Rys. & Union Stock Yds. sold $10,000,000 mtge. & col. tr. ref. 5s to take up a like amt. of bonds maturing July 1. Interborough Rap. Trans. declared an extra div. of 5%, same as in Jan. Phila. Company of Pittsb. reduced its quar. div. from 1¾ to 1½%. Miami Copper resumed divs.

Stock Fluctuations.	April 1.	April 30.	Range for Month. Low.		High.	
Railroads—						
Atch Top & Santa Fe	99¼	x102¾	99	April 1	105	April 19
Baltimore & Ohio	71⅛	77½	71¼	April 3	79¾	April 19
Canadian Pacific	161½	165¾	106½	April 1	174	April 19
Chesapeake & Ohio	45½	47⅜	44	April 1	49¾	April 19
Chic Milw & St Paul	89¼	96	88¼	April 1	98¾	April 19
Erie	25¼	28¾	25¼	April 1	30	April 19
Great Northern, pref	117¾	j120¾	j117	April 8	122¾	April 19
Louisville & Nashville	118	*124 126	117½	April 5	125½	April 20
N Y C & Hud River	x83½	88½	x83¼	April 1	92½	April 21
N Y N H & Hartford	60	67¾	59¼	April 1	71¼	April 21
Norfolk & Western	101¾	105¾	101¾	April 1	106¾	April 19
Northern Pacific	104½	j110	104½	April 1	j112¾	April 19
Pennsylvania	106¼	x109¾	106⅛	April 1	111⅜	April 21
Reading Company	145¾	j151½	144¾	April 1	157⅛	April 19
Southern Pacific Co	86½	93	86⅛	April 1	95	April 21
Southern Railway	16⅞	19	16⅛	April 3	19⅞	April 9
Union Pacific	124⅜	131⅛	124⅜	April 1	134⅝	April 19
Industrial, &c.—						
Allis-Chalmers Mfg	12	19	11¼	April 5	20	April 19
Preferred	45	53⅛	43	April 7	56½	April 19
Amalgamated Copper	62⅜	j77	61⅜	April 1	79½	April 22
Stock Fluctuations.	April 1.	April 30.	Range for Month. Low.		High.	
Amer Agricul Chem	50	*57½ 58½	49¼	April 1	59	April 26
Amer Beet Sugar	44¼	49¾	44¼	April 3	50½	April 29
Amer Can	31½	43½	31	April 7	44¾	April 30
Amer Car & Fdy	47	58	46½	April 3	59¼	April 10
Amer Coal Products	92¼	*95 98	91¾	April 1	102	April 12
Amer Locomotive	28¾	60½	28½	April 1	68	April 16
Amer Smelt & Refg	68	73¾	66⅛	April 6	76	April 26
Amer Woolen	*16 17½	31	16	April 6	32	April 30
Anaconda Cop (par $50)	x$28½	$36¼	x$28½	April 1	$39	April 26
Baldwin Locomotive	*34½ 38	59¼	35	April 3	60¾	April 30
Bethlehem Steel Corp	86	143½	83¼	April 1	155	April 13
Central Leather	34⅛	39⅞	34⅛	April 1	44⅛	April 19
Colorado Fuel & Iron	27½	32½	27	April 1	36½	April 16
Continental Can	59⅞	63⅜	59¼	April 1	65½	April 5
Cuban-Amer Sugar	51	60	51	April 1	63¼	April 19
General Chemical	a184	*210 215	186	April 7	215	April 28
General Motors	123	144	122	April 1	150	April 10
Goodrich (B F)	41¾	51½	41	April 1	53¾	April 9
Inspiration Cop (par $20)	$24⅞	$33¼	$24⅛	April 1	$35⅛	April 26
Lackawanna Steel	35	45	33	April 10	45½	April 30
Maxwell Motors	43	52⅞	42	April 1	58	April 14
Pressed Steel Car	32¼	57½	32¾	April 1	59¾	April 30
Railway Steel Spring	24	35¼	24	April 3	36½	April 19
Republic Iron & Steel	22¼	30¾	22½	April 1	34½	April 16
Studebaker Corp (The)	56½	77	54	April 1	77¾	April 30
Texas Co (The)	140	*136 140	136	April 5	144½	April 19
U S Indus Alcohol	*24 -----	45¼	26¼	April 9	46	April 29
U S Rubber	65	j70½	64½	April 6	74¾	April 14
United States Steel	48	58¾	47¾	April 1	60⅛	April 19
Western Union Teleg	66	69	65	April 6	70¼	April 28

a Less than 100 shares. j Quoted ex-dividend during the month and prior to this date. x Ex-dividend. * Bid and asked price; no sale.

The Money Market.—In the money market extreme easy continued the dominant feature. The activity on the Stock Exchange did not have the effect even of establishing appreciably firmer call money rates. Call loans ranged between 1¾ and 2½. Time money Apr. 30 was 2½@2¾ for 60 days, 2¾ for 90 days, 3 for 4 mos. and 3@3¼ for 5 and 6 mos. Commercial paper was quoted at 3½@3¾ for choice double and prime single names and 4@4¼ for good single names. Money holdings of the Clearing House institutions, after declining the first two weeks, again resumed their increase and were $424,497,000 May 1, against $395,541,000 Mar. 27. In addition, gold holdings with the Federal Reserve banks were augmented from $115,055,000 to $121,334,000. Loans were further swelled from $2,384,820,000 to $2,430,593,000, and deposits increased from $2,386,018,000 to $2,475,655,000.

Foreign Exchange, Silver, &c.—There was no important modification of the peculiar conditions previously existing, and the level of rates remained abnormally low. The new British policy regarding the issuance of Treasury bills did not operate to stiffen money rates in the open market at London, and on Thursday, Apr. 22, demand exchange in this market got down to 4 78 15-16, or close to the low point of 4 78⅛, touched on Mar. 23. There was considerable selling here from time to time throughout the month of American securities for foreign account, induced by the rise in prices on our Stock Exchange, but even this did not serve to correct the dislocation and strain in exchange occasioned by the tremendous merchandise trade balance in favor of the United States. The gold importations at all ports were $16,203,028. This included $7,000,000 gold shipped about the middle of the month from Ottawa to New York, consigned to Lazard Freres, the agents in this country of the Bank of France, and understood to be for the French Government to use as needed to pay for supplies. The high point for bankers' sight bills was 4 79¾@4 80 Apr. 9, and the low point 4 78 15-16@4 79 Apr. 23, with the close Apr. 30 4 79¼@4 79 7-16. The Bank of England's bullion holdings, after a further heavy loss at the beginning of the month, made some recovery in the later weeks. Open market discounts at London Apr. 30 were 2⅝ for 60-day bills and 2⅞@2 15-16 for 90-day bills. No rates were reported from the Continental centers. Silver in London fluctuated between 23½ and 23 15-16d., with the close 23 13-16d.

The remaining months of this monthly narrative will be given next week.

ELBERT H. GARY SEES BUSINESS DANGERS AHEAD UNLESS WE PROCEED CAUTIOUSLY.

A note of caution against the future is struck by Elbert H. Gary, Chairman of the board of the United States Steel Corporation, in a statement made public by him on Thursday and issued in response to a request that he outline briefly the conditions and prospects relating to the iron and steel industry as they now appear, and give a forecast of the future. While admitting the evidences of great prosperity on every side, Mr. Gary points to the fact that we are proceeding at a rapid pace—that there is great expansion at present, and he fears, great inflation. Some of the circumstances surrounding the financial and industrial world, he contends, are peculiar and not justified; there will be, he adds, "jars and jolts when our eyes are opened and things become normal," and he urges that we "stop, ponder and reason." When the war shall close, he points out, "the business of this country will be confronted with new conditions. The purchasing power of the whole world will have been very greatly reduced. Our producers, including our wage earners, will find themselves in commercial antagonism with the most persistent and difficult competition ever experienced, unless this shall be prevented by laws that are reasonable and sufficient.

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Most of the foreign producing countries, and quite likely all of them, will be thoroughly protected by tariff provisions and we should be on a parity with them in this respect. The financial, commercial and industrial interests of this country may be firmly established on an independent and invulnerable foundation, but there must be co-operation between all classes and departments, private and public. Governmental power must lend its assistance to legitimate private effort and the latter must appreciate and reciprocate." "We business men," he adds, "should realize there is possible danger ahead in the business outlook, and if we proceed with caution, however aggressively, we will have done no harm and we may hereafter have reason for congratulation." Below is his statement in full:

I have been requested to state briefly the conditions and prospects relating to the iron and steel industry as they now appear and to forecast the future.

It will be admitted by all manufacturers of these products that there is no reason for complaint at the present time as to the volume or urgency of the demand nor, in most cases, the prices received, notwithstanding costs of production have been larger during the last few years because of increases in wages, freight charges, &c. The rate of production at present in the United States is about 38,000,000 tons of pig iron and about 41,000,000 tons of steel ingots per annum. This compares with a rate of 19,000,000 tons of pig iron and 16,000,000 tons of steel ingots one year ago and 33,500,000 tons of pig iron and 35,000,000 tons of steel ingots at high-water mark in the year 1913 for pig iron and 1912 for ingots. Furnaces and mills are running at full capacity, and it is impossible to fully supply the demand for prompt delivery. Prices could easily be materially advanced and perhaps will be, though I believe as to some of the commodities, at least, they are high enough. It is not certain they can be controlled for the reason that the requirements of purchasers, and the offers they make, fix the prices to a large extent. The bookings are considerably in excess of production, which is larger than ever before. Apparently about 75% of the sales is for domestic consumption and the balance for foreign use, directly or indirectly. The influence of the export sales upon domestic sales I do not undertake to say. The ramifications, the connections and the influences are complicated and they are uncertain.

The conditions pertaining to this industry reflect, more or less, those of other lines and perhaps are an indication of the general situation. Certainly there are evidences, which cannot reasonably be questioned, of great prosperity. They are seen in the banks, the stores, the shops, the railroad figures, the hotels, places of amusement and, not the least important, the enormous sums given to charitable and relief demands.

It is not my purpose to discuss the reasons for these most satisfactory conditions. They exist; and it now seems probable they may continue for months to come. How long? The answer depends largely upon ourselves, our leaders, official and private, and upon those of us who only attempt to follow and to protect our interests as we properly may.

When there is possible danger ahead the locomotive engineer is directed by his rules, formal instructions and signs to proceed with caution; and sometimes to stop, look and listen. We may draw an analogy. I would offer words of caution. We are proceeding at a rapid pace. There is great expansion at present. I fear there is great inflation. Some of the circumstances surrounding the financial and industrial world are peculiar and not justified. There will be jars and jolts when our eyes are opened and things become normal. We ought to stop, ponder, reason. We shall be all the better for it. Legitimate enterprise and progress will be benefited if we read all the signs, consider the past and reflect upon the future.

What of the future? Who can say with any feeling of certainty? It may be very dark and desperate. It will be thus in Europe and we in America will feel the effects to a greater or lesser extent. I am referring now only to economic features. The destruction of billions upon billions of property in any country must necessarily affect, in some degree, all other countries. The economic conditions in the United States may and should be good in the long future, with the usual interruptions, if we are fully alive to our opportunities. I believe the wars of Europe will not be so long protracted as many, if not the most of men, predict. This opinion is based principally upon two grounds: In the first place, it seems apparent that little, if any, benefit to any belligerent country or to the world at large can result from the war except and unless it be the firm establishment of an international tribunal for the settlement of all international differences; one that is universal and practical; and whose decrees are enforceable; one that will prevent the prolongation of wars in the future. This can be created. If so, negotiations for peace and for such results should be opened at once and pushed to a conclusion. There will never be a better time. If one side or the other should absolutely conquer the other side (which seems impossible, unless the war is carried to an extent that would leave the surviving peoples of the present generation of all the nations at war helpless and hopeless) there would be no need nor disposition for an international tribunal. The leaders of all the nations must realize and appreciate these facts and are likely to act upon them soon. If not, then the masses of the people will see and decide. Included may be the armies and navies. They, least of all, desire war. They fight because it is a duty; but sooner or later they look to causes and effects and act accordingly. The other ground for my belief is that each of the warring nations is starving for men and money both. They do not admit it, but the signs are plenty and convincing. Any nation that is prolonging the war beyond the time when it can be reasonably and honorably discontinued, is slowly but surely committing suicide. There is already widespread distress and it is rapidly increasing. Questions of commercial supremacy, military control, aggression of territory, race distinction are of small comparative importance. The responsibility for a continuance of the war is too great upon those who control for the long postponement of peace. And the counsels and prayers of the peoples of all neutral nations will have their effect.

But whenever the war shall close, the business of this country will be confronted with new conditions. The purchasing power of the whole world will have been very greatly reduced. Foreign countries who are now buying our products, because compelled, will withdraw their patronage in a large measure. Other non-producing countries will find their financial resources and credits lessened. More than this, foreign producers, in great need, will strive more diligently than ever to supply the countries that are financially able to pay and at prices based upon cheap labor and low cost, as they have a perfect right to do. Our producers, including our wage earners, will find themselves in commercial antagonism with the most persistent and difficult competition ever experienced, unless this shall be prevented by laws that are reasonable and sufficient.

Most of the foreign producing countries, and quite likely all of them, will be thoroughly protected by tariff provisions and we should be on a parity with them in this respect. This is not a question of politics nor for political parties as such. It is one of economics and of good business and it affects all the people. It is a question of the greatest good to the greatest number. There should be an effort to ascertain and establish a line of justice and fairness between the producer and the consumer. It must be resolved on scientific principles after the ascertainment of facts and their due consideration. Immediately prior to the commencement of the present war and afterwards, until war orders, so-called, appeared and influenced a change, business conditions in the United States were very bad. The volume was considerable but the prices were unreasonably low. Many were selling their commodities below cost. This was because the prices of imported products, made with cheap labor and transported at low rates were below the cost of production here. These shipments, dumped from surplus stocks, fixed the domestic prices. I hope and believe whatever political party is in power much thought will be given to the all-important question of adequate—no more and no less—protection. Our people will succeed or fail together. No class can long prosper at the expense of others. No class can long continue in adversity without similarly affecting all others.

This is an epoch. The times are serious, perhaps critical. The financial, commercial and industrial interests of this country may be firmly established on an independent and invulnerable foundation, but there must be co-operation between all classes and departments, private and public. Governmental power must lend its assistance to legitimate private effort and the latter must appreciate and reciprocate. We must work together and for the good of all. It is a time for patriotism and for the exercise of a fair and liberal treatment of all others by each individual and by our community of individuals.

Another suggestion: We must be prepared for radical changes in volume, in prices and resources. There is danger of overproduction, over-extension of credit and liabilities, overconfidence. Circumstances change like a kaleidoscope. We have observed this before and we shall see it again. It is possible the banks will over-extend their credits, particularly in favor of foreign interests who offer attractive rates, but they will take care of that matter for themselves. We business men should realize there is possible danger ahead in the business outlook and if we proceed with caution, however aggressively, we will have done no harm and we may hereafter have reason for congratulation. We have the greatest country with the greatest opportunities and may properly be hopeful and confident.

NEW RAILROAD MILEAGE SMALLEST IN HALF A CENTURY—RECEIVERSHIPS LARGE.

The effect of restrictive measures against the railroads is reflected in the amount of mileage constructed in 1915. The "Railway Age Gazette" in its annual statistical number published on December 31, in pointing out this fact states that "the only years since 1848 when the increase in operated mileage was less than 1,000 miles were 1861, 1862 and 1864, and the new mileage built in 1915 was less than this amount." We quote further from the "Gazette" as follows:

Neither the statistics which have been compiled by the "Railway Age Gazette" since 1893 nor those which have been compiled by the Inter-State Commerce Commission since 1887 extend far enough back to afford a precedent for the conditions which have prevailed in 1915. The statistics of "Poor's Manual of Railroads," which go back to 1833, cover for calendar years not the new mileage built but the increase in operated mileage. The two things are not the same, for a railway line built in one year may not be put into operation until the next. However, bearing this fact in mind, Poor's statistics may be used for comparison. They show that the only years since 1848 when the increase in operated mileage was less than 1,000 miles were 1861, 1862 and 1864; and the new mileage built in 1915 was less than this amount. In other words, the only period within the last sixty-six years which is comparable with 1915 in respect to new mileage built is that during which the nation was devoting its energy and resources not to its economic and industrial development but to the prosecution of the greatest war in history until the present one in Europe.

The showing made by these figures is rendered more impressive if they be considered in connection with the fact that in October 1915 there was the greatest mileage of railroads in the hands of receivers in the United States ever recorded. This is not the case at the end of the year only because since then the receivership of one large road, the Wabash, has been terminated. The number of cars and locomotives bought in 1915 was greater than in 1914, but it was smaller than in any other years except 1908 and 1914, since we began compiling statistics on this subject.

It is evident that the condition in the railway field in the year now closing has been largely due to causes which did not operate in the past or which have operated recently with unprecedented force. Furthermore, what those causes are must be clear to every person who has studied railway affairs and the railway situation with the real desire to understand them. The outgo of the roads has been increased enormously by advances in wages and taxes and by regulation by the State and National Governments, and their total earnings have been restricted by regulation of their rates by the State and National Governments.

Ground between these upper and nether millstones, the income available for interest and dividends has tended downward for over nine years. It has not become relatively as small as in some earlier periods, but in those periods the roads were not subjected as they are now to regulation, one of the main avowed purposes of which is to restrict their net return. In consequence, in those earlier periods capitalists and railway managers were encouraged to continue to make investments in permanent improvements and in new lines by the hope and expectation that after the depressions had passed they would be able to make large profits which would more than offset the losses incurred in bad times.

The present system of regulation has effectually discouraged such hopes and expectations. This unquestionably is the correct explanation of the condition in the railway field disclosed by our statistics for 1915.

There are many gentlemen of the railway baiting type, such as Senator La Follette, Senator Cummins and Clifford Thorne, who in reply to such statements as the foregoing pile up long rows of figures to show that under regulation the railways have been and are eminently prosperous and that therefore regulation is not responsible for the interruption of railway development and consequently should not be made less drastic.

It is usually easy to demolish their statistics and the conclusions they draw from them, but the situation which actually exists is the best answer to them. It demonstrates beyond question that capitalists are not disposed to invest in railways. They must, therefore, believe that such investment would be unprofitable. Those who have shown that they know how to make money by making it must be better judges of the relative

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profitableness of investment in the various fields than even the most eminent statesmen of the class mentioned. Anyway, their opinion, and not that of the railway-busting politicians, is controlling it, for they have the capital and will invest it where they please, and the facts show that at present they do not please to invest it in railways.

The "Railway Age Gazette" also publishes an article on railway receiverships. In this it points out that at one time during the year just closed approximately 42,000 miles of railroad were being operated by receivers. Since that time the Wabash, operating 2,514 miles, has been sold and taken over by a new company. Various other adjustments and changes have occurred and on December 31 the mileage being operated by receivers aggregated 38,661. The total face value of securities of the old companies of the roads in receiver's hands was $2,354,900,301, consisting of $1,607,895,500 of bonds and $747,004,801 of stock. The previous statement referred to was printed by the "Railway Age Gazette" in its issue of October 15. This showed 41,988 miles of road operated by receivers with outstanding stock of $788,616,423 and total bonded debt of $1,475,385,755, or a total capitalization of $2,264,002,178.

STATE INCOME TAX ADVOCATED BY TAXATION COMMITTEE OF CHAMBER OF COM 4ERCE.

At its regular meeting on Thursday of this week the Chamber of Commerce received the report of its Committee on State and Municipal Taxation, of which Isaac N. Seligman is Chairman, on the proposed new forms of taxation suggested by the Mills Legislative Committee as a means of providing additional revenue for the State. The Committee expressed preference first for a State income tax and next for a habitation and occupation and a salaries tax. The other proposal of the Mills Committee for a classified personal property tax is considered by the Seligman Committee as decidedly objectionable.

The Committee also favors an amendment to the present Federal Income Tax section of the Tariff Act, so as to provide for the payment of the tax by the taxable person and not at the source of income.

The Chamber postponed action on the report of its Committee until a special meeting January 13.

In order more fully to explain the present situation to the members of the Chamber, the report states that the proposed substitute measures suggested by the Mills Committee are as follows:

The first plan provides for an income tax upon every person residing within the State for his entire income from all sources, except those located without the State. The net income of corporations is to be determined practically as it is under the Federal Income Tax. The only exemptions will be the salaries of United States officials and interest upon Federal, New York State and municipal bonds. The exemption to an individual is $1,500, to a husband and wife living together $1,700, for each child $100, but with a maximum exemption of $2,000. The rate for corporations shall be 2% upon their net incomes. For individuals the rate varies from one-half of 1% to 2%, the latter applying on all incomes of more than $2,000. The tax on salaries paid to non-residents shall be withheld at the source, and every employer shall be held for the tax.

The second substitute is a classified personal property tax covering all tangible and intangible items of personal property with the exception of certain tangible property to the amount of $2,000, the rate to be adjusted separately for each class—8 to 10 mills on tangible property and 2 mills on the market value of stocks, bonds, notes, debentures, &c. This classified personal property tax, is an extension of the system of a classified property tax. It is now already applied to banks, trust companies and mortgages; the next step is to extend it to those intangibles comprised in stocks, bonds and debentures, but not to moneys and credits. The present plan contemplates the gradual extension of the classified property tax at some future date to all other forms of personal property not included by this Act and not specifically exempted.

The third suggested substitute for the personal property tax is the presumptive income tax, a tax on the abilities of those who profit from the opportunities of New York State. Such "ability tax" would be composed of three parts: A habitation tax, an occupation tax, and a salaries tax. The habitation tax is to be levied upon individuals occupying houses or apartments for residential purposes. It exempts all rentals below $50 a month and above that is sharply graduated. The occupation tax is a flat tax of 7% of the annual rental of premises occupied for business or for securing a livelihood. The third part of the project is the tax on all salaries paid or received in the State, except salaries paid by the Federal Government. The exemption in all cases is $2,000, and above that is graded from 1 to 5%.

Continuing, the report says, in part; Your committee has considered the three principal measures submitted by the Mills Committee as substitutes for the present personal property tax and as a means of raising the additional revenue for both State and local purposes:

(a) After careful consideration and discussion, it appeared to be the unanimous view of the Committee that the most acceptable means by which to provide additional revenue was to resort to the proposed State Income Tax marked "I" in the circular issued by Mr. Mills' Joint Legislative Committee on Taxation.

There is little doubt that despite all possible short-comings, the income tax, in the struggle for social and fiscal justice, is considered by the verdict of nearly all civilized countries the most satisfactory method of taxation and is an undoubted advance over all other methods. England, Germany, Italy and other European countries have accepted the taxing of incomes as the fairest tax measure. France is just about to introduce it. The only valid objection raised against this method of taxation is that of the so-called inquisitorial feature of the tax (with the possible danger of having the returns come to light); and, secondly, the exemptions accorded to incomes on such amounts as should pay at least something.

I have not the time to trace the historical development of taxation or to set forth the fundamental ideas which lie at the basis of its development. The underlying principle appears to your Committee to be that each individual should aid the State in proportion to his ability to help himself.

Real estate will always bear its share of burdens, and property has always been accepted as a valid basis of taxation. There is, however, no doubt that real estate is now bearing more than its share of tax burdens.

We all have visible evidence of conditions in the real estate market which are nearly unbearable. Moreover, the income principle in coming to be recognized as an even better basis. Two pieces of property of the same assessed value may enjoy an entirely different yield—one may be occupied and yield a good return; another may be unoccupied, yielding no returns, and yet both must be subject to the same rate of taxation. In the case of an ordinary business man, profits are a decidedly better index of ability to pay than are the assets or property of the business.

The income tax is in harmony with the pronounced tendency of fiscal reform throughout the civilized world, and it appears, further, that wherever democracy is gaining ground, there we find the growth of the income tax. The arguments against the system may indeed be entitled to some consideration. But opponents of the Federal income tax system must confess that their fears have not been realized. After careful reflection your Committee has come to the conclusion that the adoption of a supplementary income tax, for State and local purposes would be fair, easy of enforcement, and in harmony with public sentiment. Above all, it would render possible the abolition of our present iniquitous personal property tax. We are convinced that no patriotic citizen can afford to oppose a system which is economically sound and equitable.

(b) Your Committee has unanimously decided that the next in order of preference is the form of taxation marked "III" in the Mills Committee circular, known as "The Ability or Presumptive Income Tax", composed of a habitation tax, an occupation tax and a salaries tax. This plan of tax reform has much to commend it. The so-called ability tax is a tax on the abilities of those who profit from the opportunities afforded by the City of New York. Conceding that the fairest test of ability to pay is income, and assuming that a direct income tax is unattainable, the proposition is to arrive at the income indirectly and by outward signs, utilizing certain definite facts of expenditure as yielding some indication of relative income. The ability tax, as a presumptive income tax, would, therefore, be composed of three parts, namely, a habitation tax, an occupation tax, and a salaries tax. Your committee believes, however, that there is little likelihood of this proposal being enacted into law.

(c) Proposal "II," namely the Classified Personal Property Tax, your committee considers decidedly objectionable, as, if adopted, it would provide for a system of listing of property, no allowance being made for indebtedness. The low rate tax would, moreover, not reach large salaries or professional incomes. Finally, the income derived by this method of taxation would probably not amount to a sum at all equal to our needs.

DR. PRATT ON OUR SHARE IN INTERNATIONAL TRADE.

Two of the great problems which must be solved if the United States is to make the most of its present opportunities—the financing of foreign trade and the problem of educating men to carry on such trade—are given considerable attention in the first annual report of Dr. Edward Ewing Pratt, Chief of the Bureau of Foreign and Domestic Commerce. As the Bureau is more directly interested in the development of foreign trade than any other Government office, a large part of the report is devoted to a discussion of commercial conditions brought about by the war and to constructive suggestions for further extensions of our trade abroad. In part Dr. Pratt says:

The American business community should guard against any sense of safety in our present prosperity in so far as that prosperity is based on business connected with the belligerent activities in Europe. Our business men should carefully discount the continuance of so-called war orders and avoid basing future calculations upon conditions which they bring into existence.

European war orders doubtless are bringing to some manufacturers immediate and large profits. They do not in any way, however, indicate permanent business. It is conceivable that they may be positively injurious by diverting the attention of our manufacturers from foreign markets in Latin America, the Far East, Africa and Australia, to which we should at the moment be directing our most earnest efforts. We may be voluntarily giving up our greatest opportunities. We may be foregoing the permanent markets of the world to make a few extra dollars of immediate profits.

The financing of our foreign trade, and in fact by far the larger part of the financing of the world's trade, has hitherto been done through London. During the last hundred years London has been the world's financial market. She has held her position, not because of prestige merely, but because the nations of the world needed an international clearing house and London supplied that. At the same time London became the clearing house chiefly because she supplied a large part of the capital needed for public improvements and large private enterprises.

On the other hand, the United States has never taken any large part in financing foreign trade because of the comparatively small volume of that business carried on here, and also on account of the unfamiliarity of many of our bankers with the methods of international finance. Nor has the United States taken any large part in supplying capital to other countries. On account of more profitable investments at home, we have chosen to invest here rather than abroad. This has also been true because of our position as a debtor nation, but probably also to a considerable degree because of a "mental debtor-nation attitude" on the part of our financiers.

On account of the war, it is pointed out in the report, this situation is rapidly changing. The volume of foreign business done through New York is continuously increasing, and New York banks are rapidly providing facilities for Americans who wish to export. Much credit for the recently improved facilities, however, is given the Federal Reserve Act of 1913, which permits national banks to accept six months' bills drawn against actual shipments of merchandise in foreign

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commerce, and which provides that these bills, when within ninety days of maturity, may be rediscounted by the Federal Reserve banks. The Federal Reserve Act also permits national banks to establish branch banks in foreign countries. In spite of the fact that we are making headway in financing our foreign trade, the report insists that we can never hope to gain the really big prizes in foreign trade until we are prepared to loan capital to foreign nations and to foreign enterprises. On this point it says:

The big prizes in foreign trade are the public and private developments of large proportions, as, for example, the building of railroads, the construction of public service plants, the improvement of harbors and docks, the digging of canals, and many others which demand capital in large amounts. New countries are generally poor. They look to older and richer countries to supply them with the capital to make their improvements and to develop their resources. The country which furnishes the capital usually sells the materials and does the work. In the last analysis it comes to this: The country that wants the business must finance the purchases, since the improvements will be made and the materials paid for out of the money loaned.

The other problem of importance in the development of our international commerce is the education of men for foreign trade. In touching upon this subject, the report says:

It is absolutely necessary that we train men to carry on our foreign trade, for we find ourselves to-day without an adequate supply. This problem may be regarded as the very fundamental of success in this field. Our banks cannot establish branches because they have not the men with which to man them. Our manufacturers find it difficult to secure salesmen. Our investors cannot find competent advisers on foreign offerings.

Dr. Pratt considers it eminently proper, in view of the fact that the Bureau of Foreign and Domestic Commerce is that part of the Government intrusted with the promotion of foreign trade, that a suggestion should be made regarding one feature of trade promotion that has been almost entirely overlooked. He says:

We have utterly failed to make use in our foreign trade promotion of the machinery of the conventional tariff system, which our competitors have employed with great success. We have been satisfied to get most-favored-nation treatment from foreign countries, or, in other words, tariff concessions adapted to the needs of other countries and not to our own. Other countries, by mutual tariff concessions, have gained valuable markets for the goods which they are peculiarly fitted to manufacture for export. Such concessions in the aggregate make up a conventional tariff. This is a matter which is entirely outside the discussion of a protective tariff, a tariff for revenue only, or free trade. A conventional tariff system may be based on a high or a low tariff and to be regarded solely as a method of promoting foreign trade.

In addition to these problems the report takes up a number of others that are now receiving marked attention by the business world, such as the necessity of a definite foreign policy for the United States, the revision of commercial treaties, the much-discussed subject of a merchant marine, co-operation in foreign selling, free ports, and commercial preparedness.

ACTION BY THE INTER-STATE COMMERCE COMMISSION ON VARIOUS RATE INCREASES.

Reductions in rates on anthracite coal from the Pennsylvania coal fields to the Atlantic seaboard were again postponed by the Commerce Commission on Dec. 31. They will become effective on April 1 instead of Jan. 1. They were originally ordered for Oct. 1 and have been twice extended. The Commission wants to give the coal roads time to work out the new rate schedules they have been ordered to make. It was announced at the same time that rate increases ranging from two to five cents a hundred pounds from Louisiana and Arkansas to Baltimore, Philadelphia, New York, Boston and other Eastern points were found justified by the Commission. Increases of 2.55 cents a hundred pounds on lumber in carloads from points in Missouri and Arkansas to Milwaukee and points immediately south also were allowed.

The new long-and-short-haul tariffs of the Southeastern railroads were permitted by the Commission to go into effect on the 1st inst.; in making known its decision in this case the Commission said:

During the present month the Commission received numerous protests against tariffs filed by Southeastern lines to become effective Jan. 1 1916 and later in response to its fourth section order No. 3866, and it also received numerous petitions against suspension of these tariffs.

Many petitioners appeared in person before the Board of Suspension at informal hearings held in this city Dec. 9 1915 and Dec. 14 to 21 1915 inclusive.

The Commission has declined to suspend the operation of the tariffs protested against which will become effective as indicated Jan. 1 1916 and later.

The fact that the Commission has not suspended the new schedules carries with it no expression of approval, and this action is subject to the duty of the Commission to investigate the lawfulness and reasonableness of any schedule which may be made the subject of formal complaint.

New classifications of freight which would have resulted in general increases in rates on grain and grain products and various other commodities between the Atlantic seaboard and the Mississippi River were disapproved by the Commission on Dec. 31.

EXTENSION BY NEW YORK CLEARING-HOUSE OF PAR FACILITIES.

Under an amendment to the rules of the New York Clearing-House Association on Dec. 29, the facilities for the collection of checks at par is extended to banking institutions located at points sufficiently near to New York to permit of mail arriving not later than 8 a. m. the day after posting. The action serves to enlarge the discretionary list which had heretofore applied to banks and trust companies in Boston, Providence, Albany, Troy, Jersey City, Bayonne, Hoboken, Newark, Philadelphia and Baltimore, and to all items which the Federal Reserve Bank receives for its members for immediate credit at par. Below we give the circular issued by Chairman James S. Alexander of the Clearing-House Committee announcing the extension of the par facilities:

NEW YORK CLEARING-HOUSE,
77-83 Cedar Street.
COLLECTION DEPARTMENT.

New York, Dec. 30 1915.

Dear Sir.—We beg to advise you that at a meeting of the Clearing-House Committee, held on the 29th inst., Section 2 of the Rules and Regulations regarding collections outside the City of New York, was amended to read as follows:

"Sec. 2. For 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, for items payable in the cities of Boston, Mass.; Providence, R. I.; Albany, N. Y.; Troy, N. Y.; Jersey City, N. J.; Bayonne, N. J. Hoboken, N. J.; Newark, N. J.; Philadelphia, Pa.; Baltimore, Md.; and for items payable only at any bank or trust company which has already 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, and 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 for immediate credit at par, the charge shall in all cases be discretionary with the collecting bank."

In accordance with the terms of the amended section, banking institutions located at points sufficiently near to this city to permit of mail matter arriving here not later than 8 o'clock a. m. on the day after posting, upon filing the necessary agreements, will be added to the Collection Department "discretionary" list and checks on such institutions will be collected through the Department.

Blank forms of agreement may be obtained at the Clearing-House and will be mailed to banks and trust companies interested, upon application.

Respectfully,
JAMES S. ALEXANDER,
Chairman, Clearing-House Committee.

WILLIAM J. GILPIN,
Assistant Manager.

DISCOUNTING BY RESERVE BANKS MAY INCLUDE NOTES AGAINST AGRICULTURAL IMPLEMENTS.

The view that Section 13 of the Federal Reserve Act providing for the discount by the Federal Reserve banks of notes, drafts and bills of exchange issued or drawn for agricultural, industrial or commercial purposes, may be interpreted to permit the discount of paper drawn against a sale of agricultural implements is expressed in a letter coming from the Reserve Board over the signature of H. Parker Willis, Secretary. A request for a ruling in the matter was addressed to the Federal Reserve Bank of Chicago on December 13 by the National Implement & Vehicle Association of the United States; Governor McDougal of the Chicago Reserve Bank turned the inquiry over to the Federal Reserve Board at Washington for a ruling, the latter's reply being submitted as indicated above by Secretary Willis. The Secretary's letter, in which are answered several other questions pertinent to the main query, says:

In regard to your letter of December 21, including a copy of a letter of the National Implement & Vehicle Association of the United States, dated Chicago, December 13, I beg to reply as follows:

The question which your Mr. McCullough puts is a very close one. The law permits the rediscount of six months' paper that has been "drawn or issued for agricultural purposes, or the proceeds of which have been used or are to be used for agricultural purposes."

There cannot be any doubt that a bill drawn by a dealer on a farmer in payment for agricultural implements purchased by the farmer is a bill that has been "drawn or issued for agricultural purposes and the proceeds of which have been used or are to be used for agricultural purposes."

The question then arises, Does such paper comply, in addition to this requirement, with those prescribed by the Federal Reserve Board by regulation B, of which II (a) prescribes that "no bill is eligible, the proceeds of which have been used or are to be used for permanent or fixed investments of any kind, such as land buildings, machinery (including therein additions, alterations or other permanent improvements, except such as are properly to be regarded as costs of operation.)"

It is a very close question whether agricultural implements are to be considered as permanent improvements or as part of the cost of operation. However, it must be considered that machinery of this kind is not of a permanent character. It wears our rapidly and in most cases has to be replaced within a comparatively short time, so that it may be assumed that a certain amount of money would be spent annually and regularly for the purchase and replacement of machinery of this kind. As the Board by its regulations does not desire unnecessarily to restrict, but rather to encourage, the facilities to be given, as far as that may be done

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consistently with prudence, it would appear that the wider interpretation in this case should be given, and a ruling by the Board would appear entirely appropriate which would permit notes and bills of exchange drawn by implement dealers on a farmer against a sale to him of agricultural implements, to be considered as drawn or issued for agricultural purposes.

This would answer in the affirmative Mr. McCullough's question 1:

Are the notes of farmers or consumers given for the purchase price of farm tools, agricultural machinery or other farm operating equipment discountable under Section thirteen (13) of the Federal Reserve Act—Providing for notes, bills or drafts, drawn or issued for "agricultural purposes?"

Question 2 reads as follows:

Will the fact that such notes, drafts or bills are presented by the dealer with his endorsement for rediscount, change their classification from the rating given them if presented by the maker (the farmer), if so why?

It is to be assumed that the clause permitting the rediscount of agricultural six months' paper was enacted by Congress for the purpose of giving special facilities to farmers. If the note were purchased from a dealer it would appear that the facility is not given to the farmer, but to the dealer. However, there is no doubt that the language of the law plainly would permit the rediscount of such paper, and inasmuch as indirectly, the farmer would profit by the rediscount to the dealer—inasmuch as otherwise the farmer would have to borrow and probably borrow at a higher rate for a single name note than the money could be secured upon the double-name bill of exchange drawn by the dealer—it is to be expected that the advantage of the lower discount rate and of the cheaper credit will indirectly result to the benefit of the farmers.

It would appear, therefore, that from every point of view Question 2 should be answered in the affirmative.

Question 3 reads:

What provisions or marks of identification, if any, must be placed upon notes, drafts or bills to have them properly classified as "issued for agricultural purposes" and render them discountable if their maturity does not exceed six months.

The nature of the bill, the name of the acceptor, and the name of the drawer would probably indicate that a farmer was the purchaser and an implement dealer the seller of the goods. However, the purchasing member bank will have to satisfy itself in some satisfactory way that the bill is substantially of an agricultural character. A simple memorandum attached to the bill, stating that the bill was drawn in payment of agricultural implements, signed either by the acceptor or the drawer would probably be considered sufficient evidence by the member bank and the Federal Reserve Bank.

Question 4 reads:

What is the limit, in amount, that a Federal Reserve Bank may rediscount of notes, drafts or bills where taken for "agricultural purposes" as provided in Section thirteen (13)?

The law prescribed that in the aggregate the total amount of agricultural paper purchased by a Federal Reserve bank should not exceed a percentage of its capital stock, the percentage to be fixed from time to time for each Federal Reserve bank by the Federal Reserve Board. The percentage fixed by the Board differs in the various districts. Whenever a district has applied, the maximum limit has been granted, which has been considered to be 99% of the capital stock.

DISTRIBUTION OF BONUSES BY NATIONAL BANKS APPROVED BY COMPTROLLER WILLIA IS.

Approval of the policy of national banks in recognizing in a practical manner the services of their officers and employees by distributing to them at the Christmas season bonuses in the shape of a percentage of their salaries, is expressed by Comptroller of the Currency John Skelton Williams in a letter addressed to the banks on Dec. 31. At the same time he states that it is desirable that this extra compensation, after being recommended or approved by the directors, be submitted to the stockholders for consideration and ratification before being actually distributed. The fact that the annual meetings of the national banks take place early in January affords a convenient opportunity for the stockholders to pass upon the matter, says Comptroller Williams, and he requests that his letter be submitted to the directors at their next meeting. In December 1914 the Federal Reserve Board gave it as its opinion that "payments of additional compensation" by banks in the Reserve system would not constitute a violation of the provision in the Federal Reserve Act, prohibiting "any officer, director, employee or attorney from being the beneficiary, directly or indirectly, of any fee, commission, gift or other consideration, for or in connection with any transaction or business of the bank." It was also then stated that the Board had been advised by counsel that any ruling by it would not afford protection to an officer, director or employee who might become liable under the provision, but, it was added, where such payments constituted a regular part of the compensation of employees or officers and were granted with that distinct understanding, a payment at Christmas or at the end of the year consistent with general business practice, would not constitute an infringement upon the provision in question, but was an element in the regular and legitimate compensation of employees or officers in question. Below we give the letter issued in the matter last week by Comptroller Williams:

TREASURY DEPARTMENT.

Washington, Dec. 31 1915.

To the President or Cashier:

Sir:—Inquiry is made of this office by national banks from time to time as to whether it is lawful for such banks to distribute at this season of the year additional compensation in the form of "bonuses" or Christmas presents to employees who receive stipulated salaries for the services they may have performed, and the question sometimes has been raised as to whether officers or directors have the right to make voluntary appropriations of this character from earnings belonging to stockholders without receiving the ratification or sanction of shareholders.

The records of national banks show that while the salaries paid to the principal officers of banks in some cities are large and are on a parity with, if not higher than, the salaries paid by other corporations, yet the average salaries paid to the average bank officers are very moderate, while the salaries paid to bookkeepers, clerks and other employees are in many cases not only low but scanty.

This office cordially approves of the disposition shown by some banks to recognize in a practical manner the faithful and valuable services of their officers and employees by distributing to them at the Christmas season, out of the net earnings of the bank, a special bonus in the shape of a percentage on their yearly salaries. The money thus distributed should not be regarded as given without value received. Such recognition from the bank is calculated to encourage and stimulate officers and employees and to infuse in them new strength, courage and energy, which are likely to yield returns to the bank.

When national banks have been successful and have earned more than their dividend, there can be no objection to their giving due consideration each year at this season to the propriety of distributing to their officers and employees, especially the latter, a certain percentage on their current salaries as an extra allowance for faithful services during the year, out of the year's earnings which remain after the payment of the usual dividends and before the balance of profits has been carried to the credit of surplus.

It is desirable that this extra compensation, after being recommended or approved by the board of directors, should be submitted to the stockholders for their consideration, approval and ratification before being actually distributed.

As the annual meetings of stockholders of all national banks throughout the United States are held each year early in the month of January, a convenient opportunity is thus afforded for receiving from the shareholders of all banks such consideration and approval.

You are requested to submit this letter to your board of directors at their next meeting.

Respectfully,

JNO. SKELTON WILLIAMS,

Comptroller of the Currency.

SUPERINTENDENT RICHARDS ON PROPOSED AMENDMENTS TO LAND BANK.

In making known, under date of the 2d inst., that the operation of new classes of banking institutions placed under the supervision of the New York State Banking Department by the new banking law would be touched upon in his forthcoming annual report, Superintendent Richards had something to say concerning the Land Bank of the State of New York. According to Mr. Richards, it is the purpose "to secure amendments to the banking law with a view to clarifying the statute and increasing the salability of the bonds of the Land Bank by giving holders a more clearly defined position in regard to the supporting security." We quote what Superintendent Richards has to say below:

Next to the provisions respecting private bankers, those sections of the new banking law which have aroused the most discussion within the State and the greatest interest elsewhere, related to the organization by savings and loan associations of the Land Bank of the State of New York, and to Credit Unions. While the times have hardly been propitious for any great extension of loans upon land values through the Land Bank of the State of New York, the corporation has been duly organized, its first issue of bonds sold and the proceeds distributed to the member associations applying for funds. It has been conservatively managed, at small expense, and, even at this time, has quite as fully demonstrated its possibilities for profit and usefulness to its member associations as the Federal Reserve banks have proved their capacity for service and usefulness to the member banks. It is believed that, if the same care and conservatism is exercised in its future management, it will ultimately fulfill the expectations of its founders. The promoters of this bank believe the success of the undertaking has already been demonstrated by the establishment of the First Farmers' Savings & Loan Association in Sullivan County.

The establishing of the system has been a matter of painstaking and cautious procedure and the first series of bonds issued by the Land Bank has been sold and the proceeds of this sale have been invested in Ontario, Saratoga, Sullivan, Rensselaer, Queens and Kings counties, a fair proportion being in farm mortgages.

It is proposed to secure amendments to the banking law with a view to clarifying the statute and increasing the salability of the bonds of the Land Bank by giving their holders a more clearly defined position in regard to the supporting security. Several new Credit Unions have been incorporated. A considerable number of applications are pending and the Department is having more inquiries and correspondence with reference to these small co-operative institutions than with reference to any other class of institutions. A number of large corporations, including the American Can Co., the Postal Telegraph-Cable Co., the Equitable Life Assurance Society of the United States, and the Mutual Life Insurance Co., have actively assisted in the organization of Credit Unions among their employees in order to encourage thrift and assist them in obtaining small loans for their own personal needs by co-operative methods. It is regretted that, while these institutions, as well as the Land Bank of the State of New York, were especially designed to afford an extension of credit facilities in rural communities, thus far there seems to have been a greater appreciation of their possibilities in the cities.

ANNUAL REPORT OF FEDERAL RESERVE BANK OF CHICAGO.

In its first annual report, issued on the 1st inst., the Federal Reserve Bank of Chicago shows net profits for the year of $20,091. These results, according to the report, have been attained by the investment of a very small proportion of the bank's resources in United States Government bonds, bankers' acceptances and short-time municipal warrants. As to the rediscount privilege, which facility, says the report, "is supposed to be and doubtless will be in years to come our principal source of revenue," the extent to

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which it has been utilized thus far is "almost negligible," it being added in explanation that "a supply of funds in commercial banks far exceeding legitimate and wholesome requirements has left the chief money-making function of our institution largely idle." It is pointed out, however, that these unusual conditions have enabled the management to perfect the working of the bank and to prepare it for future exigencies. We give below the statement issued to member banks by Governor McDougal, together with the figures of profit and loss, and the summary of transactions during the period of the bank's operation.

To Member Banks, the Stockholders of the Federal Reserve Bank of Chicago:

On Nov. 16 last the Federal Reserve banks of the United States completed the first year of their existence. The Federal Reserve Bank of Chicago, as indicated in the profit and loss figures shown on the following page, has met its organization expenses, has discharged all expense of operation to date, and has contributed its pro rata share of the outlay necessary in the organization and activities of the Federal Reserve Board to date. Net profits for the year are $20,091 39. These results have been attained by the investment of a very small proportion of the bank's resources in United States Government bonds, bankers' acceptances and short-time municipal warrants.

The extent to which the rediscount privilege has been utilized is almost negligible. This facility is supposed to be, and doubtless will be in years to come, our principal source of revenue; but for the year just closed, a supply of funds in commercia banks far exceeding legitimate and wholesome requirements has left the chief money-making function of our institution largely idle. These unusual conditions have, however, enabled our directors and officers to perfect the running machinery of the bank and to formulate policies designed to meet inevitable exigencies of the future. The rediscount privilege is now in readiness for instant use—a remedy for emergencies which may arise with any member bank.

Notwithstanding the almost negligible demands upon us for either credit or currency, the Federal Reserve banks have performed other work more important than money-making, in the creation of confidence and in stabilizing the financial structure of the country. The importance thereof is impossible to overestimate.

We acknowledge our indebtedness to member banks and to many individuals for their co-operation the past year in helping us over a difficult road. It is pioneer work and we ask your continued help.

We extend our best wishes to all member banks for abundant prosperity the coming year, and especially urge your influence in bringing State banks into the fold. Neither the Federal Reserve system nor the State banks doing a commercial business will reach the maximum of usefulness without co-operation with each other.

JAMES B. McDOUGAL, *Governor.*

PROFIT AND LOSS ACCOUNT.

Gross Earnings—Nov. 16 1914 to Dec. 31 1915		$268,884 99
Less—		
Current Expenses Nov. 16 1914 to Dec. 31 1915	$187,080 58	
Federal Reserve Board, Assessments to Dec. 31 1915	36,533 45	
Organization Expenses, incurred prior to Nov. 16 1914, date upon which bank opened for business	16,640 51	
*Cost of Federal Reserve Notes	5,328 88	
Furniture and Fixtures, Reduction	3,210 18	
		$248,793 60
Balance carried forward, Net Undivided Profits		$20,091 39

* By order of the Board of Directors, $60,000,000 in Federal Reserve notes have been prepared for use at a total cost of $65,708 94. The $5,328 88, referred to above as charged off, represents actual cost of $4,720,000 Federal Reserve notes received to date from the Federal Reserve Agent.

SUMMARY OF TRANSACTIONS FROM NOV. 16 1914 TO DEC. 31 1915.

Bills Discounted—Members:		
1,165 Applications for Rediscount approved from 221 banks, as follows:		
Illinois, 57 banks	$7,423,302 38	
Indiana, 38 banks	1,662,152 27	
Iowa, 110 banks	4,806,964 97	
Michigan, 9 banks	483,866 32	
Wisconsin, 7 banks	272,401 96	
		$14,648,687 90
Bills Discounted—Bought:		
Bankers' Acceptances, representing bills drawn in connection with imports or exports, accepted by institutions of known responsibility and purchased in the open market		5,782,002 03
U. S. Government Bonds as follows:		
U. S. 2% Bonds of 1930-1936-1938	$2,525,000 00	
Purchased at an average price of 98.76		
U. S. 3% Bonds of 1918	1,706,000 00	
		4,231,000 00
Purchased at an average price of 101.52		
Investments:		
Warrants and bonds of 44 municipalities, maturities ranging from 16 days to six months, purchased in the open market		7,713,901 59
Collection Department:		
2,122,405 items have been handled as follows:		
Chicago Banks, 454,727, amounting to	$632,131,882 97	
Country Banks, 1,667,678, amounting to	671,497,680 46	
		$1,303,629,536,43

The total assets of the Chicago Reserve Banks on Dec. 31 were $63,553,463.

REPORT OF FEDERAL RESERVE BANK OF RICHMOND.

In the report setting out the operations of the Federal Reserve Bank of Richmond, presented to the member banks of the Richmond District on Dec. 31, it is made known that the business of the bank has so far been chiefly in exercising the rediscount function, described in the report as "the greatest function of the Reserve Bank System." Since its opening the bank has discounted 31,755 notes for an aggregate of $47,326,118. The following showing the amount of various classes of paper discounted is taken from the report:

Total amount of commercial and agricultural paper discounted to Dec. 31 1915	$41,531,870 32
Total amount of commodity paper discounted to Dec. 31 1915	2,881,488 21
Total amount of paper secured by agricultural products discounted to Dec. 31 1915	1,916,113 25
Total amount of paper secured by live stock discounted to Dec. 31 1915	55,278 13
Total amount of paper secured by merchandise discounted to Dec. 31 1915	106,517 68
Total amount of trade acceptances discounted to Dec. 31 1915	584,850 20
Total amount of bankers' acceptances discounted to Dec. 31 1915	250,000 00
Total amount of paper discounted	47,326,117 79
Total amount of bills discounted	31,755 00

We also print, as follows, the statement of the earnings and expenses of the bank since its inception:

EARNINGS.

Discount	$318,495 22	
Interest on investments	600 94	
Sundry profits	483 50	
Total gross earnings		$319,579 66

EXPENSES.

1. *Current—*		
Salaries	$60,705 41	
Directors' fees	6,730 00	
Traveling expenses of officers and directors	4,432 85	
Repairs and alterations to banking building	2,065 86	
Express charges on capital & reserve payments	3,309 00	
All other current expenses	32,369 45	
2. *Organization Expenses—*		
Assessment for general expenses of Federal Reserve Board	18,265 73	
3. Cost of Federal Reserve notes—issued and unissued	31,766 26	
Total expenses		$159,644 56
Net earnings		$159,935 10
Deduction from Net Earnings—		
Depreciation of furniture and equipment 20%		$2,348 49
Net income		$157,586 61
Dividend paid—5%		151,939 69
Surplus		5,646 92

Included in the expenses above listed are the following extraordinary expenditures:

Cost of reserve supply of Federal Reserve notes unissued	$17,368 34	
Expenses prior to opening, Nov. 16 1914	12,011 92	
Repairs and alterations	3,563 19	
Express charges on capital and reserve payments	3,309 00	
Total		$36,252 45
The amount required to pay the full dividend of 6% for the period of operation is		$182,327 34

Number of employees of the bank, 30.

With regard to the collection system Governor Seay says:

A voluntary plan of collection or clearing was submitted to members on April 12 1915 and went into operation on June 7 1915. Only ninety-one members joined in this plan. Its usefulness was, therefore, limited, and it cannot be considered that the plan has received a satisfactory test.

Another plan, which would involve participation by all member banks and embrace collection between the districts as well as within them, was, after careful consideration by the Transit Managers of all banks, approved by a conference of the Governors of the banks and submitted to the Federal Reserve Board, and has been under consideration for more than two months.

The operations of the collection department are set out as follows:

Number of banks in collection system	91
Period of operation of collection system, June 7 1915 to Dec. 31 1915. Report of outgoing items handled:	
Number of items	569,146
Amount	$237,877,300
Average number daily	3,290
Average number of members of the collection system on which items are handled daily (out of 91)	86

RICHMOND RESERVE BANK AND RECEIPTS OF TREASURY WARRANTS AND CHECKS.

The following letter notifying member banks of the appointment of the Federal Reserve Bank of Richmond as a depositary and fiscal agent of the United States and indicating the conditions under which warrants and checks on the Treasurer of the United States will be received, has been issued by Governor George J. Seay:

December 30 1915.

To Members of the Federal Reserve Bank of Richmond:

Under date of Nov. 24 1915, the Secretary of the Treasury of the United States designated the Federal Reserve Bank of Richmond a depositary and fiscal agent of the United States under Section 15 of the Federal Reserve Act to become effective on Jan. 1 1916.

Member banks of this district are notified that on and after Jan. 1 1916 they may include in their remittances to the Federal Reserve Bank of Richmond for immediate credit at par, subject to final payment by the Treasurer of the United States, all Government warrants and checks drawn on the Treasurer of the United States. Such checks and warrants must bear the regular indorsement stamps of depositing banks.

The Government has for many years exercised the right of returning *at any time* warrants and checks, which *for any cause* have not been considered good, or in regular form as to indorsement or otherwise, and we have been advised that this practice will be continued.

In view of this situation the Federal Reserve Bank of Richmond, as a condition of receiving Government warrants and checks on the Treasurer of the United States from member banks for credit, reserves the right to charge back and return to the depositing banks at any time and uncon-

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ditionally any such item deposited with the Federal Reserve Bank of Richmond which for any reason may be returned to it.

Members are requested to continue to exercise the greatest care in handling such items.

Member banks which continue as active Government depositaries will be expected to handle, as heretofore, checks and warrants drawn on the Treasury of the United States.

Respectfully,
GEO. J. SEAY, *Governor.*

STATE OFFICIALS OF WISCONSIN OPPOSE TRUST FUNCTIONS FOR NATIONAL BANKS.

The attempt of any national bank in Wisconsin to serve in a trust capacity under the Federal Reserve Law, will be followed by the institution of proceedings by the State Bank Commissioner, A. E. Kuolt, to restrain it from exercising such authority. The Milwaukee "Sentinel" in a statement to this effect on December 24, said that the Commissioner had announced that he had conferred with the Attorney-General in the matter and the latter had indicated his willingness to bring suit. The "Sentinel" adds:

Both the Attorney-General and the Wisconsin Bank Commissioner consider that the provision of the Reserve Act in question is unconstitutional and were not surprised at the ruling of the Illinois Supreme Court so holdi g it.

The Federal Reserve Board has authorized several Wisconsin national banks to act as trustees, administrators, executors and registrars of stocks and bonds. These banks are the First National of Monroe, City National of Oshkosh, Old National of Appleton and National Manufacturers of Neenah. None of these banks have attempted to exercise this special authority conferred on it.

Under the laws of Wisconsin the only corporations authorized to act as trustees, adm inistrators, executors and registrars of stocks and bonds are trust companies, of which there are fourteen in the State.

The Attorney-General of Wisconsin on May 1 last, advised the State Bank Commissioner that the action of the Federal Reserve Board in con ferring on certain national banks permission to assume the functions o trustees, executors and administrators does not confer any State authority on these banks.

"As I understand it," he says, "it simply permits them to act in such capacity so far as the Federal laws are concerned, and of course, confers no authority upon them to act in such capacity as far as the laws of this State are concerned. It seems to me that they have secured a rather empty privilege."

STATE INSTITUTION IN TOLEDO JOINS FEDERAL RESERVE SYSTEM.

The Guardian Trust & Savings Bank of Toledo has been admitted to membership in the Cleveland Federal Reserve Bank. According to the Toledo "Blade," this is the first State institution in that city to join the Reserve System. The Guardian Trust & Savings Bank until April 1914 was known as the Commerce Trust Co.; it was organized under the latter title in 1913 by interests connected with the National Bank of Commerce. E. D. Cady, President of the Guardian Trust, in commenting on its admission to the Reserve System, is quoted as stating that "our principal object in applying for membership in the Federal Reserve System was to obtain for our depositors every possible protection. Under our State charter they already had the protection of State regulation and control, and membership in the Federal Reserve System would give them also national regulation and control. By becoming a member bank, therefore, we are leaving nothing undone which will add protection and safety."

LEGAL ACCEPTABILITY OF BONDS OFFERED AS SECURITY FOR POSTAL SAVINGS DEPOSITS.

The report to the Postmaster-General of the Solicitor for the Post Office Department for the year ended June 30 1915 contains some interesting facts concerning the legal acceptability of bonds offered as security for postal savings deposits. On this subject the report says in part:

During the past fiscal year bonds of the par value of $9,925,545 70 have been submitted for examination, of which $8,220,152 70 have been approved, $1,059,125 disapproved, $598,973 withdrawn by banks during the examination and $47,295 returned by the Treasurer of the United States at the suggestion of this office, because the banks tendering them had not furnished necessary information. The bonds approved represented 1,093 issues, aggregating $440,487,066 61, and those disapproved represented 71 issues, aggregating $117,671,594 16.

The amount of bonds actually submitted for examination, $9,925,545 70, does not cover all the bonds tendered by banks during the year. The Treasurer of the United States accepted and rejected large additional amounts of bonds upon the basis of opinions previously rendered by this office, approving or disapproving in their entirety the issues which included such bonds.

The current work has been of such volume that it has not been possible to examine all the bonds deposited with the Treasurer of the United States from the establishment of the Postal Savings System to the date as of which the responsibility of legal examination was placed upon this office. However, all bonds which have been tendered by banks as postal savings security since July 1 1913 have been submitted to this office for examination, notwithstanding that other bonds of those issues may have been accepted by the Treasurer prior to the date named. The approval or disapproval of such issues gradually tends to bring the bonds already on deposit with the Treasurer into conformity with the present requirements. With due regard to the demands of the current work, independent examinations are also being made of bonds accepted prior to July 1 1913.

Of the many important legal questions which have occupied the attention of the office during the year, the following may be specifically mentioned:

1. *Negotiability of registered bonds, and of bonds payable in or with bank exchange.*—In November 1914 the board of trustees of the Postal Savings System, recognizing the advantages, both commercial and legal, possessed by "negotiable" securities, adopted a regulation providing for the acceptance of "negotiable interest-bearing bonds or securities" only. Some question arose as to whether so-called "registered" bonds and bonds payable in or with bank exchange were within the provisions of the regulation.

An examination by this office indicated that, while the authorities on these questions were meager and not wholly uniform, the conclusion appeared to be warranted that bonds of the character mentioned were, as a matter of law, "negotiable securities." As a result of this investigation, registered bonds and bonds payable in or with bank exchange have been approved as legally acceptable security for postal savigns deposits, thus placing the holdings of this office in line with the accepted commercial position and practice as well as in accord with what is conceived to be the correct legal view.

2. *Status of revenue bonds, temporary notes, warrants, and other like obligations.*—Considerable difficulty was experienced in determining satisfactorily the status of a large class of obligations, including "revenue bonds," "temporary notes," "warrants," and the like evidences of indebtedness, issued in many instances for current expenses or in anticipation of the collection of taxes or other revenues or of the sale of bonds or other obligations. During the early months of the European war this office was virtually swamped with obligations of this character, offered in large amounts as security for postal-savings deposits.

Such obligations were issued under a variety of statutes, but in few instances had their legal status been discussed or established by the courts. It was, moreover, practically impossible to obtain, in respect to them, legal papers such as were ordinarily available in the case of regular municipal bonds.

[In a regulation adopted by the Board of Trustees on Nov. 19 1914 (see "Chronicle" of Nov. 28 1914, page 1611), the Board of Trustees of the Postal Savings System ruled that such obligations would not be accepted as securities for postal savings deposits.—Ed.]

3. *Acceptability of bonds issued by municipalities either prior or subsequent to their consolidation or merger.*—The postal savings regulations, as made effective July 1 1913, authorized the acceptance of bonds of municipalities and other political divisions which, besides meeting other requirements, had "been in existence for a period of 10 years." This provision did not permit of the acceptance of bonds of a newly created municipality formed by the consolidation of other municipalities which had been in existence for the period prescribed by the regulations. The language of the regulations also precluded the acceptance of bonds of a municipality which had lost its previous identity by becoming merged into another municipality.

It was considered that, in so far as its bonds were concerned, a municipality recently organized, but which became the successor to the property and resources of other municipalities which had existed for the period required by the regulations, might be equally as substantial as its predecessors. It was also recognized that bonds of a municipality which had ceased to exist, but whose obligations had been assumed by a larger municipality into which the former had been merged, might be fully as desirable for postal savings security as if such merger had not been effected, provided such bonds were, in accordance with the spirit of Section 8a of the regulations, payable out of taxes levied on all the taxable property within the territorial limits of the municipality which assumed them and not solely out of taxes limited to the territory of the former municipality.

In view of the considerations stated, and upon the recommendation of this office, the Board of Trustees on Nov. 19 1914 adopted certain amendments to the regulations. [These amendments were printed in full in the "Chronicle" of Nov. 28 1914, page 1611.—Ed.]

PUBLIC SERVICE COMMISSION WITHDRAWALS.

Robert Colgate Wood of the Public Service Commission of the State of New York for the First District, whose conduct while in office has been the subject of investigation by the Thompson Committee, resigned on Jan. 3. His letter of resignation to Governor Whitman follows:

New York, Jan. 3 1916.

The Hon. Charles S. Whitman, Governor, State of New York.

Dear Sir:—Herewith I present to you my resignation as Public Service Commissioner for the First District. This office came to me without solicitation. Accepting it, I have earnestly endeavored to perform the duties imposed upon me in the public interest. My duty has called upon me to vote on the letting of contracts involving the expenditure of large sums of money. In consequence there has been engendered between rival bidders great bitterness of feeling and much personal animosity. This has led to most insistent importunity that my vote might aid some one interest as against another.

Statements have been made against the Commission as a body which cannot be otherwise than utterly baseless, and insinuations have been suggested against me which are utterly false, resentful and malicious. Their effect has been to produce clamor against me to such an extent that I must recognize, innocent as I know I am of any justification of it, the fact that my usefulness in this office is gravely impaired.

Neither directly nor indirectly have I ever asked or sought to obtain other reward for my official acts than the respect of my fellow citizens and the salary that the State provides. Before the Thompson Committee, however, there have been intimations by witnesses, no one of whom would testify until he had secured his immunity from the committee, that they believed from interviews they had had with me—every such interview sought by them—that I would not refuse a bribe if they should offer it to me. I am advised by counsel that the reception of this sort of evidence by the Thompson Committee is without the slightest shadow of right and unparalleled in the history of law.

None the less, and knowing that I have done no wrong, but have done the best I could in the public interest, I feel that the stories and the use that has been made of them so impair my opportunity of serving the State effectively that I should withdraw from this office, and accordingly I hereby resign the office of Public Service Commissioner, my resignation to take effect immediately upon your acceptance of it.

Very truly yours,
ROBERT COLGATE WOOD.

His resignation was immediately accepted by Governor Whitman, who has appointed Henry W. Hodge of New York as Mr. Wood's successor. Charges of misconduct in office,

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preferred against Commissioner Wood by the Thompson Committee, were presented to Gov. Whitman on the 5th inst.

George V. S. Williams, also a Public Service Commissioner for the First District of the State of New York, sent his resignation to Governor Whitman on Dec. 27, to take effect Jan. 31, a year before his term of office would have expired. In a formal statement Mr. Williams said in part:

For some time I have contemplated resigning from the Commission and returning to the practice of the law, but when the latest investigation was started I felt that I could scarcely in justice to myself retire while under fire.

Now that the investigating committee has gone thoroughly into my actions, official and otherwise, and examined into my bank accounts so that my income as well as my outgo has been scrutinized and the only criticism appearing to be directed to a tentative opinion in a gas rate case in which certain members of the committee disagree with me, I have decided to retire with the expiration of Commissioner Cram's term on Feb. 1.

I have accordingly sent my resignation to the Governor to take effect on Jan. 31 at midnight, by which time I hope that the unfinished matters now before the Commission can be disposed of.

The removal from office of Edward C. McCall, Chairman of the Public Service Commission, was noted in our issue of Dec. 11.

DEVELOPMENTS IN FREIGHT EMBARGOES.

While a modification of some of the embargoes declared by the Eastern railroads to relieve the freight congestion at terminals was announced in a statement issued by Chairman C. C. McCain on Tuesday, the possibility that it might be found necessary to embargo shipments consigned for delivery to particular ocean lines was indicated. According to the statement, a great deal of delay is experienced by all the roads owing to the detention of lighters and barges alongside of ocean vessels; it is pointed out that where freight so contracted is started from Western points the railroads are compelled to hold the same, awaiting the convenience of steamships for its acceptance, hence, unless some relief can be found from these conditions, an embargo of shipments consigned to particular ocean lines may be resorted to. Mr. McCain's statement relative to this and the modified embargoes is as follows:

At a meeting of operating officials of the New York roads held to-day at office of the Trunk Line Association, the situation as to freight congestion in New York harbor was reviewed, and at the close of the meeting Chairman McCain issued the following statement:

"The Pennsylvania RR. has modified its former embargo and will now accept domestic freight destined to Waverly Junction and points East, including New York harbor deliveries to Pennsylvania RR. stations. The embargo still continues for domestic shipments requiring lighterage delivery.

"The Delaware Lackawanna & Western RR. has raised its embargo on export freight which originates at points on its road, and will also accept freight originating at the same points when same is switched to it by switching or connecting lines. The Delaware Lackawanna & Western RR. has placed an embargo on domestic or export shipments of automobiles, boxed.

"The Central RR. of New Jersey has modified its embargo and will now accept domestic and coastwise traffic, except that destined to Bush docks, and will also accept export shipments of flour on local bills of lading, as well as all export freight originating at points on the Central RR. of New Jersey, but will not accept export carload or less than carload shipments for New York piers when billed locally and subsequently consigned for export.

"The Baltimore & Ohio RR. has embargoed shipments of lumber, staves and hay, either for export, coastwise or domestic delivery.

"The Lehigh Valley RR. has embargoed, effective Jan. 3, all freight consigned for Brooklyn piers.

"The New York Central's embargo now covers all carload and less than carload freight consigned or to be reconsigned for export or coastwise shipments, or for delivery by lighterage service at New York, except live stock, fresh and cured meats.

"There is no change in the embargoes previously announced by the Erie RR.

"A general review of the situation discloses that there has been no material change in the total number of cars on track or at terminals of certain roads, while others felt that some relief had been obtained, as indicated by modification of their embargoes.

"It has developed that a great deal of delay is experienced by all roads owing to the detention of lighters and barges alongside of ocean vessels. One instance of this condition is known where some seventy lighters or barges, within the last day or two, were awaiting turn at the ships of one line. It has also been found that certain steamer lines have over-contracted their space, engagements running into future months.

"Where freight so contracted is started from Western points, the railroads are compelled to hold same, awaiting convenience of steamships for its acceptance. The railroads feel that unless some relief can be had from these conditions it may be found necessary to embargo shipments consigned for delivery to particular ocean lines, where it is known that such lines contract their space an undue period in advance, or where lighters are detained alongside of ship an unreasonable time."

The Philadelphia "Ledger" of the 5th inst. reported that the Pennsylvania RR., in accordance with its intention to gradually release the embargoes as soon as conditions warranted, notified shippers on the 4th inst. that the embargo at New York had been modified to the extent of lifting the restrictions on a number of commodities classed as munitions, together with dressed meats, perishable freight and structural steel, destined for the New York district. This modification, the "Ledger" says, "allows munitions and food products to be taken, both for domestic and export trade. In detail the following commodities form the principal part of the commodities released; steel rails, empty shells, empty projectiles, ordnance forgings, all knocked-down car parts, including car brakes, waste, lubricating oil and paint for use in connection with car parts. This list will provide transportation for large consignments of war materials awaiting carriage from the Philadelphia and Pittsburgh districts."

The "Ledger" also reported on the 6th that the Philadelphia & Reading Ry. had lifted its embargo on bituminous coal at Port Reading, N. J., the effect of this action being to release from 300 to 400 cars daily with a capacity of 150,000 tons. Port Reading, it is stated, had been closed to shipments since December 19.

The modification of the embargo on the Lehigh Valley was announced in the "Legder" on the 6th as follows;

The Lehigh Valley Railroad yesterday also announced modifications of its embargo. This road will now accept freight to the extent of high explosives, live-stock provisions, dressed beef, coal, coke, perishable freight, fuel oil, grain, products and flour when consigned, reconsigned or to be reconsigned to New York harbor, Brooklyn Eastern Districts, New York Dock Co. and the Bush Terminal docks. Copper and lead bullion likewise will be accepted in carload lots for New York.

The Western Maryland RR. issued an order on the 3d, effective at the close of business the following day, placing an embargo until further notice on all shipments of grain to Baltimore for export. It is stated that there are nearly 2,000,000 bushels of grain in storage at Baltimore awaiting ships.

Notice of an embargo on all freight consigned to New England points, except live stock, perishable foodstuffs for human consumption and coal, was issued by the Boston & Albany RR. to its connections at Albany, N. Y., on the 4th inst. This action results from the pressure upon its lines caused by the embargo placed by the New York New Haven & Hartford RR. last week.

A supplementary embargo on coal destined for points on the New York New Haven & Hartford was announced by the Boston & Albany on the 5th in the following statement:

The Boston & Albany RR. to-day (Wednesday) placed an embargo against all anthracite and bituminous coal destined to points on the New York New Haven & Hartford RR. This supplements the embargo placed by the Boston & Albany yesterday (Tuesday), and is due to the accumulation of freight from the West coming via the Boston & Albany for points on the New York New Haven and Hartford RR.

The Boston & Maine RR. announced on the 5th that on account of the heavy movement of freight to New England it had placed an embargo on all freight by way of junction points with the New York Central RR. Live stock, perishables, foodstuffs, for human consumption, and coal are excepted. All freight billed prior to and including Jan. 6 will be accepted.

The Hartford & New York Transportation Co. made known on the 5th inst. that none of its steamers would leave Hartford for New York on Thursday, the 6th, because of the inability on account of the freight congestion, to unload in New York. The company also declared an embargo on all freight for points along the Connecticut River, until conditions improve.

As noted last week, the Inter-State Commerce Commission declined on Dec. 31 to suspend the tariffs of the Pennsylvania RR., the New York Central and other trunk line railroads providing for a reduction of the free time allowance on shipments for export from thirty to fifteen days. With this ruling of the Commission the cut in free storage time made by the railroads went into effect on the 1st inst. The change affects freight shipped to New York, Boston, Philadelphia, Baltimore, Norfolk and Newport News. In commenting upon the matter, Mr. McCain is quoted in the New York "Commercial" as saying:

In the presentation of the matter before the Commission, the carriers took the position that the free time privileges at seaboard accorded export traffic had been more liberal than was necessary or justified to allow for a reasonable time for trans-shipment to ocean vessels and that a curtailment of this time to fifteen days would still afford ample time for the shippers to conclude their arrangements for the ocean service. It was also pointed out that the allowance of thirty days' free time, which was very generally availed of by shippers, was a burden to the carriers and of a character which the Commission had cited in their decisions should have the attention of the carriers looking to revision where such "services constitute an unjust burden upon the carriers." It was also the view of the railroads that the shippers and consignees could so arrange their commercial transactions that the 15-day free time period would meet all their requirements.

This proposed rule has been in contemplation at all of the Atlantic ports for some time past, and its primary object was to secure more prompt

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release of the carriers' equipment. The present congested situation has therefore made the change of especial importance at this time. It is presumed that hereafter the receivers of freight at the seaboard will take delivery or arrange for ocean trans-shipment within fifteen days, whereas formerly these deliveries were not made under thirty days and the railroads held the freight in cars or warehouses for this period without charge. It is, however, observed that the question of cost of a few days' storage on the export freight that is now being moved does not appear to be of consequence to the exporters. The trading value of the commodities, margins, &c., are apparently so liberal that consignees or exporters may even under the new rule for a time at least be indifferent to accepting delivery of shipments within fifteen days and will still let the railroads hold the same under storage charges. This is precisely what the carriers wish to avoid, as it is manifestly preferable, both in the interest of the carriers and all classes of shippers, that freight cars shall be employed for moving freight rather than held at terminals for storage purposes. If these conditions shall prevail, it is somewhat problematic as to whether the carriers will obtain immediate benefit from the new rule through earlier release of equipment carrying the traffic to which the rule applies or that it shall at once be noticed that the congestion at New York is relieved to any appreciable extent. It is believed, however, that later, when shippers and consignees shall have adjusted their transactions to the new rule, it will be found that the periods which the carriers are required to hold freight in cars at the seaboard will be less than formerly and that a larger proportion of freight cars in this particular service can be employed for moving freight rather than held for storage purposes.

There were broader considerations in the adoption of the new rule than its immediate effect upon that portion of export traffic to which it applies. It has been previously stated that the export traffic reaching New York harbor is less than 20% of the total traffic of the port. The other 80% comprises local and through domestic shipments, as well as import traffic. It is manifest that any arrangements which permitted an undue liberal use of freight cars or other facilities for the business represented by this 20%, and thereby restricted by the service of these facilities for the business as represented by the 80%, should be modified in the general interest of the entire service. These and other views presented by the carriers appear to have been fully endorsed by the Inter-State Commerce Commission in its action in declining to suspend the new rule at request of certain New York interests. No protests were filed wito the Commission by shippers or exporters operating through the ports of Portland, Boston, Philadelphia, Baltimore, Norfolk and Newport News.

THE PART OF WAR ORDERS IN FOREIGN TRADE DEVELOPMENT.

Figures intended to refute the claim that the growth witnessed in our foreign trade is not to be credited chiefly to "war orders" were made public by the Republican Publicity Association on Dec. 27. Its statement, issued from its Washington headquarters, said:

Last spring, speaking to the members of the Chamber of Commerce of the Untied States, Mr. Redfield said:

"I beg of you, gentlemen, not to be persuaded by the daily news columns of the press into the belief that our foreign trade lies chiefly in what we may call, for lack of a better name, 'war orders.' That is not so."

But it is so, and Government statistics prove it. Although war was declared July 31 1914, it was not until September that the influx of orders from the belligerents began to show appreciably in our export trade. Hence, for the purpose of comparison, let us deal with three twelve-month periods of export trade, in what may properly be considered "munitions of war," namely, September 1912 to August 1913, a normal period under Republican tariff law; September 1913 to August 1914, embracing eleven months under the Democratic tariff law, and September 1914 to August 1915, a full year under the stimulus of "war orders."

Official figures show that during the 1912-13 period our domestic exports amounted to $2,460,000,000, while for the 1913-14 period they amounted to $2,245,000,000, a decrease of $215,000,000, or a falling off at the rate of about $18,000,000 monthly. In total exports, foreign and domestic, there was a falling off during the 1913-14 period of $270,000,000. For the year 1914-15 period our domestic exports increased to $2,978,800,000. The relation which war munitions had to our total export trade is indicated by the fact that for the year ended Aug. 31 1913, the munitions exports were $606,324,019; for the next year $505,348,132, and for the last year $1,515,542,730, the same classes of goods being considered in each case.

The following tabulation of exports, made by the Association, is taken from the New York "Sun":

Articles—	*Sept.* 1912 *to Aug.* 1913.	*Sept.* 1913 *to Aug.* 1914.	*Sept.* 1914 *to Aug.* 1915.
Horses	$3,907,579	$3,177,419	$82,276,653
Mules	771,675	622,443	13,041,176
Horseshoes	97,768	89,427	3,169,753
Hay	979,390	790,825	2,636,750
Autos and parts	31,899,364	30,685,762	85,485,974
Auto tires	3,309,307	3,278,582	6,534,809
Aeroplanes and parts	91,892	217,071	3,157,323
Trucks	3,268,195	2,724,103	9,263,748
Aluminum manufactures	973,763	1,137,424	3,583,127
Brass and manufactures	8,133,340	7,058,859	28,810,272
Lead and manufactures	617,535	3,837,847	8,013,268
Zinc and manufactures	1,097,890	785,895	26,254,375
Wool manufactures and rags	4,547,705	4,753,572	32,057,618
Leather manufactures	21,507,984	43,390,571	90,804,461
Men's shoes	11,144,634	9,603,909	22,669,474
Harness and saddles	734,434	793,509	18,434,594
Cutlery	1,127,800	1,070,428	1,975,855
Medical appliances	1,223,026	1,571,680	5,218,014
Machine tools	16,051,001	12,536,415	34,550,921
Steel bars and billets	14,272,014	7,590,922	21,743,018
Wire, barb and other	9,919,692	7,472,038	18,882,697
Firearms	4,200,856	3,171,995	11,591,449
Explosives	5,230,367	6,244,899	71,806,769
"Other" chemicals	8,478,682	8,953,860	28,761,860
Paraffine	8,928,096	6,256,156	11,652,833
Buttons and parts	822,962	633,046	1,410,612
Breadstuffs and oats	210,072,818	181,483,463	567,607,002
Meats and dairy products	156,247,476	138,736,609	243,098,241
Sugar, refined	1,714,986	4,341,088	36,816,052
Canned fruits	5,867,090	4,832,043	6,648,000
Miscellaneous	8,310,498	7,299,141	12,516,830
Total	$606,324,019	$505,348,132	$1,515,542,730

The statement further says:

The increase of export of refined sugar for the 1913-14 period is due mainly to the fact that in August 1914 Great Britain bought heavily in our market. It will be noted that on the above enumerated classes of goods alone there was a drop in exports in 1913-14 period of $101,000,000 from the 1912-13 figures, while for the 1914-15 period there was a gain of $1,010,000,000 over the previous year under the Democratic tariff law.

Had there been no war there is a probability that our export trade for the 1914-15 period would not have exceeded that of the 1913-14 period. In all likelihood, under the depressing effect of Democratic free trade, it would have been still less.

REFERENDUM OF U. S. CHAMBER OF COMMERCE ON EXTENSION OF FOREIGN TRADE SERVICE.

The referendum which was issued to the constituent members of the Chamber of Commerce of the United States of America on Nov. 15, requesting a vote upon a report of a committee which recommended the extension and improvement of the Government's foreign commercial service, closed at midnight Dec. 30, and the preliminary count of the votes has just been completed. Three hundred and seven commercial organizations, chambers of commerce, and boards of trade in forty-two States, the Distrist of Columbia, Hawaii and the American Chambers of Commerce in Berlin and Milan took part in the ballot. There were 719 votes in favor of the committee's findings and 6 votes against it, each organization being entitled to from one to ten votes, depending on its membership, according to the results as given out, by Elliott H. Goodwin, the General Secretary of the National Chamber. As a result of the affirmative vote, the National Chamber now stands committed—and will work for—changes which, if effected, are expected to be of benefit to business men through the strengthening of the consular service, of which Wilbur J. Carr is director, in the Department of State, and the Bureau of Foreign and Domestic Commerce, of which Dr. Edward E. Pratt is chief, in the Department of Commerce.

An increase in staff and appropriations for the Washington headquarters of the Bureau of Foreign and Domestic Commerce was favored by a vote of 875 to 19. There was almost the same endorsement for the appointment of a director of the field service and separate appropriations for collection and exploitation of samples, the distribution of American literature abroad, and more liberal traveling expenses. The National Chamber organizations favored increased appropriations for immediate and special investigations. A vote of 848 to 23 advocated the appo intment of five new commercial attaches and distinction between attaches and trade commissioners. Commercial attaches and trade commissioners would perform substantially the same funstions, but attaches should be sent only to the more important countries in which the United States maintains embassies and legations, while trade commissioners are advocated for smaller countries, or a group of countries, and for the subordinate dominions and colonies of the great commercial nations. The new commercial attaches, along with one recommended to be transferred from Australia, are intended to cover Italy, Scandinavia, Spain, Austria, Japan and Turkey. The creation of the new position of foreign trade commissionar and the appointment of commissioners to at least six countries abroad was favored by even a larger vote. The countries in mind for trade commissioners were: Australia, where a trade commissioner would replace a commercial attache, New Zealand, South Africa, British India, Greece, the Balkan States, East Indies and Central America. Special endorsement was given to the matter of promoting commerce in Latin America. It is generally believed that with the close of the European war we may be able to hold against European competitors a goodly proportion of the markets for American products which we have now gained in Latin-American countries. The committee report which the National Chamber has just adopted urges that the appropriation of $75,000 for 1916 should be substantially increased.

The committee recommended against the establishment of additional branch district offices of the Bureau of Foreign and Domestic Commerce. The vote on this question was 847 in favor and 38 opposed.

The largest vote was cast in favor of the Americanization of the consular service, adequate clerical assistance, elevation of eleven consular agencies to consulates and establishment of fifteen consulates where there are now no American consular representatives of any sort, and more adequate and frequent inspection of consular offices. Eight hundred and seventy-seven votes were tabultaed for the affirmative and only eight against the proposition.

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RELIQUIDATION DENIED—AUSTRIAN CURRENCY.

The Treasury Department has denied an application for the reliquidation of certain entries covering merchandise imported from Austria-Hungary, the application having been presented on the ground that the invoice currency in the United States as represented by the rate of exchange for the Austrian crown in New York at the date of certification was 10% less than the proclaimed value for the quarter in which the merchandise was shipped. Andrew J. Peters, Assistant Secretary of the Treasury Department, in a letter to the Collector of Customs at New York, points out that "the Secretary of the Treasury has authority to direct reliquidation of entries under section 25, Act of Aug. 28 1894, on the basis of rate of exchange in this country for foreign currency specified in invoices when the value of such currency is at least 10% less than the proclaimed value, but this authority will be exercised only when it is shown that a reliquidation on such basis will result in the assessment of duty on the actual market value of the merchandise. In the absence of such evidence reliquidation of entries under consideration is denied." The letter is as follows:

Treasury Department, Dec. 7 1915.

Sir:—The department refers to your letter of March 26 last and subsequent correspondence in relation to the reliquidation under section 25 of the tariff Act of Aug. 28 1894 of certain entries covering merchandise imported from Austria-Hungary, upon the ground that the value of the invoice currency in United States money, as represented by the rate of exchange for the Austrian crown in New York City on the date of the certification of the invoices was at least 10% less than the proclaimed value of the crown for the quarter in which the merchandise was shipped.

The question of the authority of the Secretary of the Treasury to direct the reliquidation of entries upon this basis was submitted to the Attorney-General, and his opinion thereon, dated Sept. 1 1915, is appended hereto.

It will be noted that while the Attorney-General expresses the opinion that the Secretary of the Treasury has authority to direct the reliquidation of the entries under consideration upon the basis of the rate of exchange in this country for the foreign currency specified in the invoice when the value of such currency at the prevailing rate is at least 10% less than the proclaimed value, he expressly states that upon the facts presented the Secretary of the Treasury is not necessarily required to proceed under section 25.

It therefore devolves upon this department to determine whether, construing said section 25 with the other provisions of the customs laws, reliquidation of such entries should be made. Paragraph R of section 3 of the tariff Act of Oct. 3 1913 provides that duties on imported merchandise subject to an ad valorem rate of duty shall be assessed upon its actual market value in the principal markets of the country of exportation at the time of shipment to this country, and in the case of the United States vs. Passavant (169 U. S., 16) the Supreme Court held that such market value is the value at which the merchandise is freely offered for sale for domestic consumption in the country from which imported. It follows that if the reliquidation of an entry is to result in the collection of duty upon less than the market value as defined by law it should not be made. Thirty-one entries are submitted for consideration, all of which are similar in all material respects to entry No. 323243, covering eight cases of buttons included in consular invoice 5035, certified by the American consul at Reichenberg, Austria, on Nov. 11 1914, which states the purchase price of the merchandise, less non-dutiable charges, to be 5,322 10 crowns. Entry was made at the invoice value, reduced to United States money at the proclaimed rate of $0 203, making $1,080. The appraiser returned the invoice value as correct and the entry was liquidated upon the entered value, which was also the invoice value and the appraised value reduced to American money at the rate of $0 203.

The applicants show that the exchange value of the Austrian crown was $0 178 in New York on the date of the certification of the invoice, and claim that the entry should be reliquidated on such value—that is, on the value of $947 33 for the 5,322 10 crowns—instead of the value of $1,080, as liquidated. The only evidence submitted is a statement of a New York bank, showing the rate of exchange in New York on the date of the certification of said invoice to be $0 178 for the Austrian crown; that is to say, a person in New York on that date might, by depositing in a New York bank $0 178 in American money, secure a draft which, upon presentation at a bank in Austria, would entitle him to receive one Austrian crown nominally worth $0 203.

The appraiser having found the foreign market value of the merchandise to be 5,322 10 crowns, it is not sufficient that the importer should show, in order to secure a reliquidation under section 25 of the tariff Act, that he could purchase in New York for $947 33 a draft calling for the payment in Austria of 5,322 10 crowns, but it is necessary to show that a person in Austria purchasing these or similar goods for domestic consumption in that country could have paid for them with $947 33 in American money, or for some sum of American money less than $972, which is $1,080, less 10%.

There is no evidence that a reliquidation of the entry upon the value of $947 33, or upon any amount less than $1,080, would result in the assessment of duty, as is required by the law, upon the actual market value of the merchandise in question.

The application for the reliquidation of the said entry 323243 and the 31 other entries enclosed with your letter of Nov. 8 last is therefore denied.

Respectfully,
ANDREW J. PETERS,
Assistant Secretary.

(103183.)
Collector of Customs, New York.

EMORY R. JOHNSON ON LESSONS OF WAR—ADVANTAGE OF A MERCHANT MARINE.

Speaking before the American Economic Association at Washington on Dec. 28 on the lessons of the European war, Emory R. Johnson, Professor of Transportation and Commerce at the University of Pennsylvania, made the declaration that it is evident that the war has begun to change the attitude of the business men and the policy of the Government toward foreign trade. We quote in part his remarks as printed in the "Journal of Commerce":

The unprecedented opportunity afforded American producers by the sudden outbreak of a war involving the countries which carry on the major share of the world's international commerce, the large increase in the exports and imports of the United States and the consequent profits from this greater trade, and the rapid increase in the output of foods, materials and manufactures to meet the abnormal foreign demand, gave the people of this country the greatest object lesson they have ever had concerning the possibilities of foreign trade and the ability of American industries to meet the demands of foreign buyers.

The experiences of the past year have also given business men and public officials of the United States a forceful demonstration of the simple economic truth that a large increase in the volume of exports cannot long continue without a corresponding increase in imports. For several months the balance of trade has been so "favorable" as seriously to hamper the commerce of the United States with other countries.

The fact has also been brought home to the people of the United States that the market for American goods in foreign countries is limited by the ability of foreign buyers to secure the means of payment for the commodities they may desire to purchase. Although South American countries were unable to purchase commodities in Europe, they did not and could not buy more largely in the United States because their financial dependence upon Europe was so great that the war caused a serious disturbance of financial conditions in South America and greatly reduced the purchasing power of the people of that continent. American producers not being disposed to render South American countries the financial assistance they had been receiving from Europe, those countries were unable to maintain their normal industrial activity or their usual volume of foreign trade.

Another lesson that the European war has already taught American producers is the need of a greater diversification of the industries in this country, and the use, for industrial purposes, of some important materials and resources that are now wasted or unused. The textile industries and other lines of production have, in the past, been to a large extent dependent upon foreign supplies of dyes and chemicals. Chemists say that these dyes and chemicals can be manufactured in the United States as well as they are made abroad, although temporarily at a higher cost than foreigners can furnish the products.

One of the recognized limitations upon the development of foreign markets has been the ineffective merchandising methods followed by American exporters. In spite of a long-continued campaign as to the necessity of the adoption by American exporters of the methods employed by Europeans in the sale of goods in foreign markets, only a few of the large concerns like the Standard Oil Company, the United States Steel Corporation and some others have found it advisable to adopt the methods which experience seems to have proven necessary to follow in order to sell American goods in South American and other foreign countries successfully in competition with foreign commerce.

The European war has, however, so impressed the business men of this country with the possibilities of foreign trade that business organizations are now giving greatly increased attention to methods of marketing American products abroad. The National Foreign Trade Council, which was organized in 1914, is concerning itself with the problem of how to secure a larger merchant marine. The National Association of Manufacturers, the American Manufacturers' Export Association, the Chamber of Commerce of the United States and other more local organizations are considering what needs to be done to bring about the development of foreign trade and the increase of the merchant marine.

The larger interest which the Federal Government is taking in foreign commerce is evidenced by the present activities of the Federal Trade Commission, which is investigating the advisability of permitting American producers to form associations or combinations to maintain foreign sales agencies. If the investigation leads to an affirmative conclusion on the part of the Commission, that body will doubtless ask Congress so to amend the Sherman Anti-Trust Act as to permit the formation of associations or combinations for the management of foreign trade.

The European war has brought about a notable change in the attitude of the American people toward the merchant marine. The public realizes more than ever before how completely the foreign trade of the United States is dependent upon the services of ships under foreign flags, and during the past year there has been almost constant discussion in the press and on the rostrum of possible ways and means for building up the American merchant marine.

While no one will seriously question the advantage of having a large merchant marine under the national flag during such a war as is now in progress, there are those who question the commercial necessity of a merchant marine under the national flag during times of peace. Merchant vessels of all nations, it is argued, compete with each other to secure the traffic of all countries; and freight rates on the ocean being subject to this competition, it does not matter to the people of the United States or of any country whether their commerce be handled in ships or national or foreign register. The argument, however, is not convincing.

If one result of the European war should be to impress strongly upon the people of the United States the advantage of having a larger tonnage of shipping under the national flag, is it too much to hope that Congress will earnestly seek to adopt a maritime policy intended to assist in building up the American marine? Up to the present time differences of opinion without and within Congress have prevented constructive legislation regarding the merchant marine, but the European war may, and ought to, make it possible for the advocates of different merchant marine policies to agree as to the desirability of creating a Federal shipping board or of adding to an enlarged Inter-State Commerce Commission a marine department. Such a shipping board or marine department, consisting of three commissioners expert in maritime matters, would be a logical agency through which to act in developing a larger merchant marine.

While it is not the purpose of this paper to discuss the policy that should be adopted by Congress for the development of the merchant marine, it may be suggested, in passing, that the proposed shipping board or marine department might well be directed by Congress to investigate the shipping and navigation laws of the United States and other countries, and to report for adoption by Congress a revised code of maritime laws under which American shipping may compete upon fair terms with shipping under foreign flags. It would also seem wise for Congress to make a liberal appropriation of funds to be expended by the shipping board in aid of a limited number of steamship lines from the United States to foreign countries. Congress should leave to the board the selection of the lines to be aided, the amounts to be paid and the determination of the provisions of the contracts made on behalf of the United States with the lines aided. This method of procedure would give promise of better results than can be obtained by the passage of subsidy laws such as have previously been enacted by the Congress.

The proposed shipping board or marine department should not have the power to engage in the steamship business, either directly or indirectly. It would be a mistake for Congress to adopt the policy of Government ownership of ocean vessels, or of the operation of vessels through the agency of a corporation controlled by the Government.

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Adequate ocean transportation by ships under the American flag can be secured only by making the ownership and operation of vessels profitable. Private capital and initiative must be depended upon to bring about the development of the American merchant marine. Ocean transportation is not a business adapted to Government ownership and management.

As a closing word, it may be well to suggest the necessity of being on guard against over-estimating the probable effects which the European war will have upon American commerce. International financial and trade relations that have been slowly built up and firmly established are not easily changed. The present war has given the United States an opportunity to secure a larger place in the world's trade, but the permanency of the advance that may be made while the war is in progress will depend upon whether capitalists in the United States desire to participate largely in the industrial development of South America, Asia and Africa; whether American manufacturers and merchants shall decide to strive systematically and persistently to increase foreign trade, and whether the Federal Government shall make the promotion of foreign trade a definite aim.

THE SINKING OF THE PERSIA—GERMAN DISAVOWAL.

Concern over the submarine issue developed anew the past week with the receipt of advices at Washington on the 1st inst. of the sinking, presumably by a submarine, of the British passenger steamer Persia of the Peninsular & Oriental Line. The information came in a cablegram from Consul-General Skinner at London as follows:

London, Jan. 1.—P. & O. liner Persia reported sunk by submarine while approaching Alexandria. Robert N. McNeely, American Consul at Aden, going to post, left London as passenger. Nearly all on board perished.

In a later cablegram on the same day Mr. Skinner stated that 61 first-class passengers and 81 second class passengers had boarded the steamer at London, and at Marseilles 35 first-class and 32 second-class passengers were taken on board. The steamship company estimated that about 160 passengers were on board the vessel at the time she went down; the crew is said to have numbered between 250 and 300 members The sinking of the vessel occurred on Dec. 30 off the Island of Crete in the Mediterranean. Besides Mr. McNeely, Consul-General Skinner announced on the 1st that he also had information to the effect that two other Americans had boarded the vessel at London—Charles Hastings Grant of Boston and E. N. Rose, a youth from Denver, Colo., who was on his way to a school in Spain. Mr. Skinner was credited in the "Times" with the following statement made at London on the 1st inst.:

Information coming to me here, that I take as authentic, indicates that the Persia was sunk by a torpedo and that no warning was given. While I cannot divulge the source of my information, I have every reason to believe it to be an undoubted fact that it was a torpedo that sank the ship. I am getting all the information I can for Washington, but I must wait for a full report until I hear from the Consul at Alexandria or other sources as to the exact facts.

I have no doubt that Mr. McNeely and Mr. Grant were on the Persia when she was torpedoed. Mr. McNeely came to London on the steamer Ryndam with me on my return from Washington, arriving here on Dec. 8. He had just been appointed to the post at Aden before leaving Washington, and was full of eagerness to get on the job. It was his first appointment in the Consular service.

Later reports indicated that young Rose had left the Persia at Gibraltar and that Mr. Grant had been landed at Alexandria, Egypt, where the survivors had been taken. On the 5th inst. advices were received from the American Embassy at London to the effect that still another American, the Rev. Homer R. Salisbury, was a passenger on the Perisa and was believed to have been lost. On the 2d inst. the Peninsular & Oriental Co., which owned the Persia, announced that 158 survivors had arrived at Alexandria, the survivors comprising the chief officer, second officer, seven engineers, 27 seamen, 63 Lascars and 59 passengers. A Lloyds dispatch gave the number as 153, made up of 59 passengers, of whom 17 are women and 94 members of the crew, including 59 Lascars.

Advices received on the 2d inst. at Washington from Arthur Garrels, the American Consul at Alexandria, made known the fact that the destroyed vessel was carrying a 4.7-inch gun; a paraphrase of the dispatch was at first given out by the State Department, but on the 3d the following official text of the dispatch was made public:

Alexandria, Dated Jan. 1 1916.

P. & O. liner Persia, carrying 4.7 gun, sunk five minutes past 1, afternoon Dec. 30, about 300 miles northwest Alexandria. Presumably torpedo; no submarine was seen, Second Officer Bromley seeing torpedo track. Vessel sunk in about five minutes. Two American citizens aboard. Charles H. Grant, manager Vacuum Oil Co., Calcutta, is safe Alexandria. Robert Ney McNeely, assigned Consul of the United States at Aden, most probably lost. Of a total 400 passengers and crew, 155 landed at Alexandria Jan. 1. McNeely last seen in water. In view of the fact sunken vessel being armed, does the department desire the affidavits?

GARRELS, *Consul.*

Following the receipt of the above, Secretary Lansing immediately cabled Consul Garrels to obtain sworn testimony of survivors landed at Alexandria and particularly to obtain a statement of Mr. Grant and of the ship's officers.

In indicating that the Austrian Government would not hesitate "to satisfactorily adjust the matter" if it should be determined that the vessel had been sunk by one of its submarines, Baron Erich Zwiedinek, Charge d'Affaires of the Austro-Hungarian Government at Washington, on the 2d inst. was quoted as saying:

Judgment should be withheld pending the receipt of the real facts surrounding the sinking of the steamship Persia. It may have happened in many ways. In the first place, it is not yet proved that a submarine sank the Persia. If it was an Austrian submarine it must be determined whether the circumstances were such as to warrant the action taken.

I am confident—at least I hope—that the final explanation will be quite satisfactory. If the commander of the submarine disobeyed his instructions I feel sure my Government will not hesitate to satisfactorily adjust the matter.

From the answer made to the last note on the Ancona alone, it is quite evident that the Austro-Hungarian Government will not countenance any act which is wrong.

Secretary of State Lansing made public on the 3d inst. the following message from Olney Arnold, the American Consul-General at Cairo, Egypt, stating that the Persia had been torpedoed without warning and that the nationality of the submarine was unknown.

Cairo, Jan. 2 1916.

P. and O. steamer Persia torpedoed forty miles southeast of Crete Thursday, 1:05 p. m., without warning. Nationality submarine unknown, as not visible. Sank in five minutes. About 350 passengers and crew, including many women and children. About 150 saved. Survivors picked up after thirty hours by British destroyer Mallard. Reported that American Consul, proceeding to post at Aden, lost. Details given me by High Commissioner, whose military secretary, Bigham, is survivor. Can obtain affidavit if desired.

ARNOLD.

In addition to instructing Consul Garrels at Alexandria to forward affidavits of survivors, the State Department also cabled instructions to Ambassador Penfield at Vienna to make inquiries at the Austro-Hungarian Foreign Office to ascertain whether the attack was made by an Austrian submarine, and if so, under what circumtsances. With the return of President Wilson to Washington on Tuesday from Hot Springs, where he had been spending his honeymoon (after his second marriage) a statement was issued by his Secretary, J. P. Tumulty, indicating that he was in close touch with the situation, this statement saying:

The President and the Secretary of State are taking every means possible to obtain the full facts in this grave matter and will act just as soon as the information is obtained.

President Wilson on Tuesday conferred with Chairman Stone of the Senate, and Flood of the House, Committees on Foreign Affairs, and it was afterward announced that they were to be advised of the steps and developments in the situation.

It was announced yesterday that the State Department had received a cablegram from Consul Garrels, stating that all the affidavits he had thus far obtained show that the Persia was sunk without warning, and that none of the passengers saw a submarine. The Consul has obtained the testimony of Charles Grant, the American survivor, and twenty other passengers. The officers and crew sailed for England before Mr. Garrels had an opportunity of securing affidavits from them. Secretary of State Lansing also stated that Ambassador Penfield had sent a dispatch to the State Department from Vienna saying that the Austrian Government had received no information regarding the sinking of the Persia, according to a statement made by Count Burian, Austrian Minister of Foreign Affairs. Ambassador Penfield stated that the Austrian Minister did not commit himself to any further statement and did not directly deny that an Austrian submarine may have been involved in the case. A request is made by the State Department to Austria for any information regarding the Persia in its possession. Under date of the 6th inst., revised figures reported the number of saved as 166, and the missing, 333; the survivors including 65 passengers and 101 crew, and the missing 119 passengers and 214 crew.

As bearing on the submarine question in general, a communication was delivered yesterday from the Berlin Foreign Office to Secretary of State Lansing by the German Ambassador, Count von Bernstorff, at a conference had between the two. It is understood that the communication concedes virtually all points at issue in the Lusitania case, and it is expested it will be instrumental in bringing about an early settlement of the question at issue. The following announcement concerning the communication was given out by the State Department:

The German Ambassador to-day left at the State Department, under instructions from his Government, the following communication:

German submarines in the Mediterranean had from the beginning orders to conduct cruiser warfare against any merchant vessels only in accordance with general principles of international law, and in particular measures of reprisal as applied in the war zone throughout the British Isles were to be excluded.

German submarines are therefore permitted to destroy any merchant vessel in the Mediterranean—that is, passenger as well as freight ships as far as they do not try to escape or offer resistance—only after passengers and crews have been accorded safety.

All cases of destruction of enemy merchantmen in the Mediterranean in which German submarines are concerned are made the subject of official in-

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vestigation and besides submitted to regular prize court proceedings. In so far as American interests are concerned, the German Government will communicate the results to the American Government. Thus also in the Persia case, if the circumstances should call for it.

If commanders of German submarines should not have obeyed the orders given to them, they will be punished. Furthermore, the German Government will make reparation for damage caused by the death of, or injury to, American citizens.

DEATH OF JUSTICE LAMAR.

Joseph R. Lamar, Associate Justice of the United States Supreme Court, died in Washington on Jan. 2 after an illness of several months, which began with a slight paralytic stroke which he suffered in October, during his vacation at White Sulphur Springs. He was 58 years of age. Mr. Lamar was regarded as one of the South's ablest lawyers, having gained his reputation through participation in cases involving railroads and large corporations, which were argued before the Georgia Supreme Court. He was a member of the Georgia Legislature from 1886 to 1889 and in January 1901 was appointed an Associate Justice of the Georgia Supreme Court to fill an unexpired term; two years later he was regularly elected to serve on that bench and continued in the post until 1905, when he resigned to resume the practice of law. He was an Associate Justice of the United States Supreme Court since December 1910, the appointment having been made by former President Taft. Mr. Lamar was named in May 1914 by President Wilson as representative from this country, with Frederick W. Lehmann of St. Louis, to act at the mediation conference at Niagara Falls, held with a view to working out an adjustment of the Mexican hostilities. When the Supreme Court convened on Monday, after the recess over the Christmas holidays, an adjournment out of respect to Justice Lamar's memory was taken until Thursday.

HENRY FORD RETURNS FROM HIS PEACE MISSION.

With altered views as to where the responsibility for the war lies, Henry Ford reached New York on the Norwegian-American liner Bergensfjord last Sunday upon his return from the peace expedition of the Oscar II, which left here December 4. Mr. Ford in a statement to newspaper men made with his return, declared that he had gone to Europe "blaming the capitalists, the bankers, the munition makers for this war," but has "come back blaming the people—the very people who are being slaughtered in the trenches." The New York "Sun," in giving an account of what he had to say, quotes him as follows:

I went over there to show the people that I was willing to give more than my money for the cause of peace. I feel that I am only the custodian of my money. It was given to me by these very people who are being slaughtered in the trenches. I can't use any more of it than I am using now, and I want to devote the rest to benefitting the people who helped me to earn it.

I came back because I had a slight touch of the grip and that hastened me a bit, but when I left New York I told Mrs. Ford that I would return in about five weeks. I had intended to take the steamer that sailed to-day. How do I feel now? Fine.

When asked what impressions he brought back from the war Mr. Ford astonished his listeners by saying sadly:

"I went to Europe blaming the capitalists, the bankers, the munition makers, for this war. I have come back blaming the people—the very people who are being slaughtered in the trenches. They have neglected to select the proper heads for their Governments, or to help them after they have been selected. When they get a man in office they do not keep in touch with him, they don't write letters to him, they don't tell him what they want. They select people to govern them and then allow the militarists to twist these same people about for their own ends.

We didn't get any assurances of sympathy from any officials, but we got them from other people, who, I think, were just as good.

Declaring that the peace trip of which he was a member was not really his own personal project, but a part of the Women's International Peace Congress, to be held at The Hague, Mr. Ford, according to the "Sun," said:

The idea is not mine at all. The fact is, that I am merely using my money in a good cause to finance the Congress. The people who sailed with me on the Oscar II are going to elect delegates who will go on to The Hague, and the rest will return soon to this country. I have been advised that a ship has been chartered to take the delegates to Holland. I sent them word not to take any risks of an ocean voyage, but I understand that they have been assured that everything wil be made safe for them.

Evidence that Mr. Ford is not opposed to the criticism which the peace mission has received was furnished when he sought from the reporters an expression of opinion as to whether it was generally believed that he had been doing what he had for personal glorification. Answering the question himself, Mr. Ford said [we quote again from the "Sun"]:

Why, I don't need any advertising. The Ford factory is 15,000 cars behind in orders now. Why should I do a thing like this for notoriety?

Do I think we have accomplished anything? Yes, I do. We have started the people to talking. When you do that you start them thinking, and when people start thinking they think right and something good comes of it. For that reason I like the adverse criticism that your papers have given me. The only thing that has been disagreeable to me is that it worried my wife. My son is of a different frame of mind. It doesn't bother him. For myself, I like it, and I want you to keep it up. As long as you keep criticising the peace mission people will talk and think about it. You know, fine seed fertilizer is weeds.

Don't you know that if the newspapers wanted to they could stop this war? How? Why, if all the papers got together and demanded it and made the people realize what it means to them, public opinion would stop it pretty quickly.

I don't regret a single thing I have done. If we can shorten this war by even a single day we will have saved as many men as our factory has at work turning out 2,000 cars a day. And I believe that the sentiment we have aroused by making the people think will shorten the war. Nothing done in a good cause can fail. I did not want to go to Europe. I have a job in Detroit and I want to get back to it, but I would go over again if it were necessary.

Denying that there were any belligerent feelings among the peace delegates, Mr. Ford said:

There was a difference of opinion many times, just as there would be at a church convention, or a political convention, or in a village. You must remember that the group we took over was virtually a community. They were people with strong opinions and they didn't always agree. Nobody does that unless he is a mollycoddle, and I assure you there were no mollycoddles on board. But let me say positively that the peace party left the ship in perfect harmony.

Miss Jane Addams, President of the International Congress of Women at The Hague, took occasion on the 5th to deny that the peace ship was sponsored by the Women's Peace Party. Miss Addams declared that it was an individual enterprise and in no way related to the women's movement; the latter's plan, she said, was "to establish a clearing house for peace sentiment."

It was announced from Copenhagen (via London) on the 3d that the German Government had granted the Ford peace expedition permission to travel to The Hague through Germany by special train. The party was scheduled to leave Copenhagen yesterday, the 7th. The final arrangements for the trip were made through the German Consul in Copenhagen, who, after consultation with Berlin, announced that his Government was willing for the mission to proceed through German territory. This privilege was granted despite the refusal of the American State Department to extend the passports of the members of the party to cover a belligerent country. It is stated that the conditions under which the peace delegates are permitted to travel are strict; their train will be sealed, every one being locked within. No one will be allowed to touch German soil during the journey.

It is announced that the expedition will disband at The Hague on Jan. 12, most of the members returning home from Rotterdam on that day. This announcement, it is explained, means only that those who are not designated for places on the permanent peace board will depart.

TEXT OF ANCONA NOTE.

We give below the text of the reply made under date of December 29 by the Austro-Hungarian Government to the United States, as cabled from Vienna (via London) on December 31. This reply was referred to in our issue of Saturday last, in which we printed the answer made on December 15 by Austria to the first note transmitted to it by the United States as a result of the sinking of the Ancona in November by a submarine flying the Austrian colors. At the same time we gave the text of the note sent to Austria on December 19, following the receipt of the Austrian communication of the 15th ult. The latest Austrian note is written in response to that of the United States Government bearing date December 19, and, as indicated in these columns last Saturday, it makes known that the commander of the submarine was punished, "in accordance with the existing rules, for exceeding his instructions." As noted above, the text of Austria's latest reply as published in the daily press of the 1st inst., came by cable from Vienna; the official English translation was not made public by Secretary of State Lansing until late in the afternoon of the 6th. Concerning this translation the "Times" of yesterday said:

The official translation is not only smoother in language, but much clearer and more satisfactory than the unofficial translation cabled from abroad on Dec. 31. While the previously published text gave a fair idea of the compliance of the Austrian Government with the American demands, it remained for the issuance of the official translation to-day to furnish an exact and more convincing view of the Vienna Government's reply.

Aside from the fact that Austria grants the American demands, the most important feature of the note is the third paragraph, and the official translation of its wording is regarded as more definite and satisfactory in its assertion of the general Austrian position with respect to guarantees for the future. As made public to-day, the note shows that the official translation of this paragraph reads:

"Also as concerns the principle expressed in the very esteemed note that hostile private ships, in so far as they do not flee or offer resistance, may not be destroyed without the persons on board having been placed in safety, the Imperial and Royal Government is able substantially to assent to this view of the Washington Cabinet."

The official translation makes the definite statement that the Vienna Government "is able substantially to assent to this view of the Washington Cabinet," while the unofficial translation said nothing about "assenting to the view of the Washington Cabinet," but only that the Vienna Govern-

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ment can concur in the principle that private ships that do not flee or offer resistance may not be destroyed, &c.

Regarding the allusion in the American note to the importance of maintaining good relations between the two nations, the official translation says the Austrian Government "reciprocates this assurance most warmly and is now as ever, as far as lies within its power, zealous to render these relations more cordial."

The complete settlement of the Ancona case is now said to await the determination of the facts as to the sinking of the steamer Persia, news of which was received from London on the 1st inst., and reference to which is made in another column in to-day's issue of our paper. Below is the Austrian reply concerning the Ancona, as reported by the cables]:

In answer to your very esteemed note, No. 4,307, of the 21st inst., the subscriber has the honor to lay the following most respectfully before his Excellency the Ambassador of the United States of America, Frederic Courtland Penfield:

The Imperial and Royal Government agrees thoroughly with the American Cabinet that the sacred commandments of humanity must be observed also in war. Just as it has hitherto given at no time and to no person occasion to doubt its respect for these commandments, in like manner also in the whole course of this war, which presents such pictures of confusion of moral conceptions, has it given numerous proofs of humanitarian sentiments toward enemies as well as toward neutral States, and it was not due to this Government that it was a short time ago not in harmony with the Washington Cabinet precisely on a question which it (the Austro-Hungarian Government), in harmony with the entire public opinion in Austria-Hungary, regarded as principally a question of humanity.

The Imperial and Royal Government can also substantially concur in the principle expressed in the very esteemed note that private ships, in so far as they do not flee or offer resistance, may not be destroyed without the persons aboard being brought into safety.

The Imperial and Royal Government is very responsive to the assurance that the Federal Government lays value upon seeing that the good relations which happily exist between Austria-Hungary and the United States of America are maintained. It reciprocates this assurance most warmly, and is now, as heretofore, concerned to render these relations more hearty, so far as lies in its power.

Guided by the same spirit of frankness as the Government of the Union, the Imperial and Royal Government, although it does not find in the note frequently referred to the answer to all the legitimate questions submitted by it, is willing to communicate to the Federal Government the result of the investigation which, in accordance with existing departmental regulations, was begun immediately after the receipt of the fleet report on the sinking of the Ancona, and which was just recently received.

The result of this investigation may be summarized as follows: On November 7 1915 at 11:40 o'clock in the forenoon, the commander of the submarine observed in latitude 38.40 north, longitude 10.08 east, in foggy weather, at a distance roundly 3,000 meters, and one point to starboard, the outlines of a large Italian steamer. He took it at first for a transport steamer and turned about and fired from his rear gun a warning shot far from the vessel.

Simultaneously he displayed the signal "Leave the ship." The steamer did not stop, but rather turned aside and sought to escape. The commander at first remained stopped for some minutes in order to increase the distance, since he feared that the steamer had a stern gun and would fire at the submarine with it.

When the distance had reached 4,500 meters he had the pursuit taken up with full power and fired from his foward gun at a decreasing distance sixteen shells, among which he observed three hits.

During the chase the steamer went zigzag and stopped only after the third hit. Thereupon the commander ceased firing.

During the flight the steamer had already, while at full speed, let some boats with persons in them fall, which immediately capsized. After stopping the steamer began launching boats.

From a distance of about 2,000 meters the commander saw that boats were filled and rowed hastily away from the steamer. Another boat was capsized and floated keel up. The people held onto the hanging lines and to the capsized boat.

During the further approach of the submarine the commander saw that a great panic reigned aboard and that he had to deal with a passenger steamer, namely the Ancona, from Genoa. Therefore he gave the occupants of the steamer more time than was required to leave the ship in lifeboats. At least ten lifeboats were still aboard, which would have more than sufficed for the rescue of the persons still aboard. One of these boats hung, full of people, half turned outward on the davits.

Since, however, except for this, no further move was made to lower boats, the commander decided after a lapse of forty-five minutes to torpedo the ship in such a manner that it should remain a considerable time afloat, in order that, on the one hand, the getting of the people into the lifeboats should be hastened, and that, on the other, adequate opportunity should remain for rescuing the persons still aboard.

Shortly thereafter a steamer became visible which was throwing out heavy clouds of smoke and headed toward the Ancona. It apparently had been summoned by the Ancona's wireless.

Since the submarine commander had to reckon on an attack by a steamer, which he took for an enemy cruiser, he submerged after having at 12:35 o'clock in the afternoon had a tropedo fired into the forward baggage hold of the Ancona from a distance of 800 meters. The Ancona listed about 10 degrees to starboard after this shot.

Thereupon an effort was made to lower the lifeboat, which already was half turned out on the davits. It broke loose, however, and fell into the water. The lifeboat floated keel down farther and the people held fast to the gunwale.

Of the other boats none were lowered into the water although persons could still be observed aboard. The steamer gradually righted itself to an even keel and settled so slowly that the submarine commander at first doubted whether the steamer would sink. Not until 1:20 o'clock did it sink, after a lengthy parallel settling, with the bow first.

During these further forty-five minutes all persons yet aboard could have been saved without difficulty with the boats still on hand.

From the fact that this, contrary to his expectation, was not done, the commander concluded that the crew, contrary to all seamen's customs, had accomplished their own rescue with the first boats and abandoned to themselves the passengers entrusted to their protection.

The weather, at the time of the incident, was good and the sea calm, so that the lifeboats could have reached the nearest coast without danger, as indeed the lifeboats actually were damaged only by the unskilled lowering, but not after they had struck the water.

The loss of human lives is in the first instance by no means ascribable to the sinking of the ship, but, and in all probability in a much higher degree, to the rapid lowering (hinunter werfen) of the boats during full speed, as well as to the fact that the crew, concerned only for itself, did not rescue the passengers of the capsized boats.

It is also probably ascribable to shots which hit the fleeing vessel; but the death of persons who sank with the steamer is also, above all ascribable to the disloyal conduct of the crew.

As appears from the above adduced state of affairs the very esteemed note of December 9 is based in many points on incorrect premises. Information reaching the United States Government that solid shot was immediately fired toward the steamer is incorrect; it is incorrect that the submarine overhauled the steamer during the chase; it is incorrect that only a brief period was given for getting the people into the boats.

On the contrary an unusually long period was granted to the Ancona for getting passengers in the boats.

Finally, it is incorrect that a number of shells were still fired at the steamer after it had stopped.

The facts of the case demonstrate further that the commander of the submarine granted the steamer a full forty-five minutes time—that is more than an adequate period to give the persons aboard an opportunity to take to the boats. Then, since the people were not all saved, he carried out the torpedoing in such a manner that the ship would remain above water the longest possible time, doing this with the purpose of making possible the abandonment of the vessel on boats still in hand.

Since the ship remained a further forty-five minutes above water he would have accomplished his purpose if the crew of the Ancona had not abandoned the passengers in a manner contrary to duty.

With full consideration, however, of this conduct of the commander, aimed at accomplishing the rescue of the crew and passengers, the Imperial and Royal Marine authorities reached the conclusion that he had omitted to take adequately into consideration the panic that had broken out among the passengers, which rendered difficult the taking to the boats, and the spirit of the regulation that Imperial and Royal Marine officers shall fail in giving help to nobody in need, not even to an enemy.

Therefore, the officer was punished, in accordance with the existing rules, for exceeding his instructions.

The Imperial and Royal Government in the face of this state of affairs does not hesitate to draw the corresponding conclusion respecting the indemnification of American citizens affected by the sinking of the prize, but in this regard it makes the following statement:

The investigation into the sinking of the Ancona could naturally furnish no essential point to show in how far a right to an indemnity is to be granted American citizens. The Imperial and Royal Government cannot, indeed, even, according to the view of the Washington Cabinet, be held liable for damages which resulted from the undoubtedly justified bombardment of the fleeing ship.

It should just as little have to answer for the damages which came to pass before the torpedoing of the ship through the faulty lowering of lifeboats or the capsizing of lowered boats.

The Imperial and Royal Government must assume that the Washington Government is in a position and disposed to give it (the Austro-Hungarian Government) the required and certainly not unimportant information in this respect.

If, however, because of possible lack of material proofs the particular circumstances under which American citizens suffered damage should not have become known to the United States Government the Royal Government in consideration for the humanely deeply regrettable incident and by a desire to proclaim once again its friendly feelings toward the Federal Government would be gladly willing to disregard this gap in the evidence and to extend indemnities also to those damaged whose cause cannot be established.

While the Imperial and Royal Government may probably consider the affair of the Ancona as settled with the foregoing statements, it reserves to itself at this time the right to bring up for discussion at a later period the difficult questions of international law connected with submarine warfare.

The undersigned has the honor to request most respectfully that His Excellency, the Ambassador of the United States of America, will be pleased to bring the foregoing to the attention of the Federal Government and takes advantage of this opportunity to renew to His Excellency an expression of his most especial esteem.

(Signed). BURIAN.

JOSEPH E. DAVIES ON WORKINGS OF TRADE COMMISSION AND ADJUSTMENT OF TRADE AFTER WAR.

Joseph E. Davies, Chairman of the Federal Trade Commission, was a speaker in New York on Dec. 21 before both the American Manufacturers' Export Association and the National Credit Men's Association. His remarks on both occassions were along similar lines, being intended to furnish the public first-hand information touching the activities of the Trade Commission, especially with reference to the policy adopted looking to the protection of parties to proceedings before the Commission and the idea behind the Act, that quick relief shall be afforded those properly taking advantage of its provisions; also the survey which the Commission has been and is making of the industrial conditions of the country, the investigation undertaken at the request of the President of the United States of the customs regulations of the Pan-American countries, and the readjustment of trade relations of the world which is certain to come following the conclusion of the war in Europe.

Mr. Davies addressed the American Manufacturers' Export Association at a luncheon at the Biltmore, and in presenting a resume of the activities of the Commission during the nine months of its existence, observed that "it is one of the agencies of the Government that must seek, in small part, to aid in the solution of the great problem of the future." Referring to the adjustment of affairs which will follow the close of the war, he noted that the reorganization of industry, when finally established in Europe, will in all probability be invested with a degree of efficiency that will command the respect of all rivals in international competition in the markets of the world, and added that it will re-

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quire all of our vision and discipline, enterprise and conservatism, sagacity and daring to meet them. "It will require," he continued, "that our industries shall be integrated and stabilized so that not only will the economies of sustained production be available, but it will require that the social well-being of the workers shall also be sustained upon a proper level, to the same end. It will require a large-minded intelligence and vision in the division of the fruits of industry between capital and labor. Socialized autocracy did this before this epochal war, in a manner that challenged the admiration of the world. It is our task to demonstrate that representative democracy can be equally efficient and serviceable. For a monarchy, this task is relatively simple; the task for democracy is far more difficult. Democracy and monopoly are incompatible, because monopoly consists of a denial of the principle of liberty in a sphere of action that touches most intimately and vitally the life of the people. But this does not mean that we should set our faces against the advance of progress in industry. The problem of democracy is to conserve the efficiencies of industry to the highest degree that is compatible with the fundamental conception of liberty and freedom in industry." We quote more fully from the address below:

The economic map of the world is being remade. The nations are to-day studying it keenly. This is so, whether it be in Australia, South Africa, Central America, the Orient, or in the warring countries themselves. The best thought of the world is seeking to forecast conditions and to so readjust affairs as to procure the greatest possible national advantage in future development. The industrial, commercial and financial intercourse of the world is in the process of being recast. The next few years contain possibilities of as far-reaching and enduring consequence to our industry, commerce and finance as perhaps any years in the history of our country.

What are we doing under these circumstances? To be sure, in the immediate shock of change, our business community met conditions with splendid adaptability. Yankee ingenuity and American enterprise display its genius to no greater advantage than in remaking its industry to conform to the changing conditions of the last fourteen months.

But that is not enough. How are we building? What are we going to do with this vast volume of gold coin, constituting one-fourth of the total of the world's supply, which is pouring into this country and bringing with it unprecedented expansion and prosperity? Shall it be dissipated by an era of wild speculation that will bring inevitable reaction, or shall it be utilized for the broad and extensive building of a firm structure which the constructive vision, sagacity and daring of American industry can translate into enduring benefit for the American people?

What of foreign trade? Are we to be content with immediate and large profits? Or shall we recognize a great opportunity through which we may establish the character, quality and value of American goods, and thereby establish a firm grip upon international markets, in anticipation of the keen competition that is to come, so that thereby a body of substantial foreign trade may be developed which shall serve as a back log and as a stabilizer of American industrial conditions for the long and great future?

Men engaging in business enterprise may well ask, "What has Government done, and what is it doing in this situation, to perform its functions of serving the people of the United States"? The manner in which the forces of the Federal Government were marshaled to avert the economic and financial catastrophe in the first fateful weeks of the war is now history. The millions in gold from the Federal Treasury which came to the support of the tottering financial structure, not only of this nation but of the world, were dispatched to the financial centers with a speed and promptitude that was regarded as physically impossible. Executive order, legislative authorization, and executive action were projected into the situation with promptness and wisdom that will stand out as worthy of the finest achievements of American capacity to meet emergency.

In lesser degree every agency of the Federal Government has been bending its efforts to the aiding and sustaining of American interests in this war crisis. Of these various activities I cannot speak with definiteness, except as to those of the Federal Trade Commission affecting our foreign and our domestic industry under those conditions.

With foreign trade we have come into contact through the provisions of the organic act creating the Commission.

Being charged by Congress with the obligation of ascertaining and reporting from time to time as to competitive conditions that exist in foreign countries of the world which affect adversely the interests of American industry, the Federal Trade Commission concluded that the present was a time than which there could be none more opportune or valuable for the exercise of that power. Information has been gathered from all published sources as to the existence of foreign combinations of an international character that existed prior to this war, and which were operating in the markets of the world; investigators have procured first-hand information as to conditions in foreign markets; hearings have been held in the principal centers of foreign trade in this country to obtain first-hand information from the business men engaged in foreign commercial enterprises; 30,000 letters have been sent out to business men, containing searching questionnaires upon the facts connected with foreign trade, upon this subject. One of the most significant facts in this connection lies in this—that within the last six weeks we have received 20,000 replies out of those 30,000 requests to the business men of this country. From them we have received with promptness and generosity a vast volume of fact and detailed information, to be addressed to the solution of this problem of what steps, if any, are necessary that American manufacturers and merchants shall stand on an equality with their rivals in international competition. Time we have regarded as the essence in this situation. Within the next few weeks we hope to have assembled and digested a record of facts and opinions gathered from business sources, from publicists, from economists, and from first-hand knowledge of conditions in foreign countries, which will afford a substantial basis of accurate information for such legislative action as Congress may deem necessary and wise.

A somewhat similar investigation arose out of conditions which exist as between the United States and Pan-American countries, which operate to artificially and unreasonably restrict the commercial relations between the countries of this continent. It is generally known to those conversant with conditions that customs tariff regulations and tariffs of these countries operate as hardships upon America, where no reason obtains for their existence, as the conditions which they were designed to meet have long since passed away, and which indeed now serve to defeat the purposes for which they were imposed. Invoices and harbor regulations that are vexatious and useless, and other conditions have been permitted to obtain largely through inertia. Only an intelligent appreciation of their significance is required to bring about advantageous change. The time is peculiarly opportune for their consideration. The countries of South and Central America are studying conditions, and on the verge of simultaneously making changes in their legislation and their regulations, and not again in a decade will come so favorable an opportunity to bring about desired change. Upon the request of the President of the United States and the Secretary of the Treasury the Federal Trade Commission is making an intensive, scientific study of these conditions. Investigators are now in South America gathering information of this kind, not only for the benefit of the United States, but for the benefit and advantage of all the countries involved. A report upon these conditions we hope will be ready and available for the meeting of the International Joint High Commission which will be held in Buenos Aires in April next, and which will address itself to these matters.

The possibilities of dumping by foreign manufacturers of their product subsequent to the war, to the detriment and disadvantage of American industry, has also been an object of investigation and study in conjunction with the Secretary of Commerce. The Federal Trade Commission, with the Secretary of Commerce, will be prepared to make recommendations to Congress as to the methods by which any such anticipated situation may be best prevented.

These, in a general way, are the functions which the Federal Trade Commission has been seeking to perform in the interest of American industry in the foreign field.

What have been the activities and the benefit of the Commission as to domestic industry, you may well inquire.

The Federal Trade Commission has been in existence nine months. During that time the energies of the Commission have been largely devoted to a survey of the industries of the country. The sound basis for action comes only from an accurate and thorough appreciation of conditions. The processes of industry, the constituent parts thereof, and the interrelations that exist between different kinds and classes of industrial activities are matters of intricate and extensive importance. Information of this kind has been compiled, and is now available.

During that time the Commission has come into personal contact with practically two-thirds of the industries of the country, measured in value of investment, not only to know the men engaged in the businesses, respectively, but to see first hand some of the problems that confront them. There is at hand, and will be immediately available for the Commission on Preparedness which it is reported the President of the United States is considering, the appointment of, for the consideration of the mobilization of the industrial resources of this country, a record not only of the industries available, but their respective capacities, actual and potential, the degree of their integration, physical and financial. This is the first survey of these factors, assembled through governmental agency.

Unfair Methods of Competition.

The principal function for which the Federal Trade Commission was created was undoubtedly to prevent practices of unfair competition in industry. The object was to destroy monopoly in the seed, and to protect the great majority of business units in industry, whose chief menace comes from practices of unfair competition which might be employed by not a more efficient but by a more powerful rival. Complaints covering many varieties of unfair methods have been filed with the Commission, such as false advertising, bogus independents, price discrimination, bribery of employees, boycotts, misbranding of goods, rebates and the like. These complaints have come from all classes of industry, covering the fields of mining, agriculture, manufacture and distribution. Of these complaints and their disposition, the public has not heard much. This is so because of two conditions which the Federal Trade Commission has imposed upon its procedure, for the public interest. No information is given out, or is obtainable upon any application for a complaint which is made to the Federal Trade Commission, until the case has been investigated and until it has been determined that a formal complaint is to be served by the Commission against the parties complained of. The reasons for this are, first, to protect those who, in good faith, make the complaint, from reprisals by those against whom the charges are made; and, second, to protect legitimate business from the injury which the publication of malicious or improper applications or complaints might subject them to. The other policy which has been adopted is that of advising the party complained against of the nature and character of the charges made, before formal complaint is made and filed by the Commission, to the end that either the party complained of may establish the lack of public interest, or be given an opportunity, if the situation is clear, to agree that neither as to the complainant nor as to the general public will there be a continuance of such illegal practice. These policies tend to obscure the amount of work done by the Commission, so far as the publicity of its work is concerned; but it has been felt that a larger service was being performed by the proper protection of legitimate interests of business and by the speedy accomplishment of the relief to the general public and to the parties complained of.

The Federal Trade Commission was created out of a desire to bring into the relations between Government and business and society, a constructive agency. It was designed by those who created it not as a punitive, but as a corrective, force. It was hoped that it would serve to bring about a more simple, direct and informal agency for adjustment of matters than would be afforded through a strictly judicial or a strictly administrative agency. The fact that there may be comparatively few complaints brought by this body is, therefore, not an indication that relief is not being accorded; but may be, in fact, an indication that the effectiveness of this agency is being demonstrated along the lines contemplated by those who sought its enactment.

It is contemplated that, by the publication of a ruling upon each case as it is disposed of, that ultimately a body of cases will be built up which will operate as a code of what establishes fairness and unfairness in trade, to the benefit of industry in this situation where formal complaints do not come to trial.

The powers of the Federal Trade Commission are limited by the law of its creation. They are not as extensive as many proponents might have desired; but its responsibilities are greater than its power. To the extent that in its power lay, it is bent and animated by a desire and purpose to aid in every possible manner that is consistent with democratic institutions in the development of the power and greatness of this nation as an industrial, commercial and financial nation in the world.

It is one of the agencies of Government that must seek, in small part, to aid in the solution of the great problem of the future.

Efficiency in Industrial Competition.

While the significance of Germany's efficiency may perhaps have been exaggerated, nevertheless it is true that an industrial as well as a military organization has been quietly developed in Europe that has eclipsed anything of the kind that we have seen. Economies have been induced in production; scientific methods effected in marketing and distribution; exploitation through combinations of an international character have been

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developed and are the complement of a military machine that has commanded the admiration of the world. Within the months last past these facts have not been apparent to us alone. England, France and Italy have, under the pressure of overpowering necessity, endeavored to specialize industry for greater economy and effectiveness, and to a degree that it is difficult for us to understand. These influences will obtain after peace has come. To speculate as to the future conditions following the war is idle. But it is still greater folly to assume that in the long future these lessons derived from these conditions will not be translated with military effectiveness and discipline into efficiencies and economies of production and distribution, when the energies pent up in the struggle shall be released for industrial endeavor. The reorganization of industry, when finally established in Europe, will in all probability be invested with a degree of efficiency that will command the respect of all rivals in international competition in the markets of the world. The stimulus of necessity will speed these processes, with the resumption of peace; for international bills will have to be paid through reversing balances of trade, if that be possible, people will have to be employed, and every effort will be made by Governments involved to sustain themselves from destruction.

When these conditions will obtain in international industry it will require all of our vision and discipline, enterprise and conservatism, sagacity and daring, to meet them. It will require that our industries shall be integrated and stabilized so that not only will the economies of sustained production be available, but it will require that the social well-being of the workers shall also be sustained upon a proper level, to the same end. It will require a large-minded intelligence and vision in the division of the fruits of industry between capital and labor. Socialized autocracy did this before this epochal war, in a manner that challenged the admiration of the world. It is our task to demonstrate that representative democracy can be equally efficient and serviceable. For a monarchy this task is relatively simple; the task for democracy is far more difficult. For in democracy we cleave to certain essential, fundamental principles as the covenant of our faith, whereas in autocracy there are no such principles that impede translation of theory into effect. We believe in democracy in America. We believe that it is our first mission in civilization to preserve and sustain it, and demonstrate it as the enduring form of government for the benefit of mankind. It is the very essence of our aspiration, and the spirit of democracy that there shall be fair opportunity for all, not only in political rights but in the exercise of industrial and commercial vocations. Autocracy and monopoly are not abhorrent; they are the same thing—one in political life, the other in industry. Democracy and monopoly are incompatible, because monopoly consists of a denial of the principles of liberty in a sphere of action that touches most intimately and vitally the life of the people. But this does not mean that we should set our face against the advance of progress in industry. The economies of large-scale production to the extent that they exist, the advantages of integration of industry, the sustaining force of stabilization in industry, the prevention of feast and famine, the prevention of cutthroat competition, can all be encompassed in a democratic State without yielding to monopoly in principle or in effect. The problem of democracy is to conserve the efficiencies of industry to the highest degree that is compatible with the fundamental conception of liberty and freedom in industry. The problem of government is not only not to thwart efficiencies, but to stimulate them, to aid them, to develop them to the highest degree that is compatible with the general welfare. That is the problem for democracy. That is the great challenge that comes in the history of civilization to this great Republic, with renewed insistence, out of this epochal war.

It requires that we shall coordinate and marshall all of the best forces that are in our industrial, business and political life, for its solution. The critical function is easy, the constructive function is hard.

We seek to build up, and not to destroy. We desire to aid, and not to harass.

To preserve for the benefit of posterity the real essence of liberty and freedom in opportunity which America has always prided herself in, is the fundamental source of our effort in Democracy.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Only 34 shares of bank stock were sold at the Stock Exchange this week and no sales were made at auction. Transactions in trust company stocks were limited to the sale at auction of five shares. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the January issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 132.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
34 Commerce, Nat. Bank of	180	181	180	Dec. 1915— 181
TRUST COMPANY.—*New York.*				
5 Hudson Trust Co	129	129	129	Mar. 1913— 137

A New York Stock Exchange membership was sold this week for $71,000, the same as the last preceding sale.

John G. Lonsdale, President of the National Bank of Commerce of St. Louis, in viewing the future, is quoted in the St. Louis "Globe-Democrat" of the 2d inst. as saying:

Some one has said, "A pessimist is one who walks into a room and turns out the light and then wonders why it is dark." The American people are optimistic and like to be led by men with the "light of reason," without the heat of prejudice.

Our accumulated wealth is tantamount stored-up energy, in that it represents labor and means the power to do things. There is no such thing as a "money trust," unless you can say the handling of funds is a trusteeship, because bankers who have in hand the care of the accumulations of the multitude must be called on to give a strict account of their stewardship and instead of, as in the old days, hiding their talents under a napkin, it is necessary they employ the use of their accomplishments and the funds entrusted to their care in such a manner as will make the funds, or credits, active and productive and serve the public needs along constructive lines. Consequently, vigilance and business acumen are necessary in order that immense sums may be safely and profitably employed.

Money, like everything else, will seek the fields of greatest productiveness, and when sections have secured sufficient credits to care for temporary needs money will naturally flow to those money centers, not only domestic, but also foreign, where employment is attended by the least risk and greatest opportunities. In other words, the fact that funds idle in the interior float to New York should be taken on its face as indicative of the fact that requirements of other sections have been met.

From now until the end of the war is a most important time for safe business methods. It is as important for merchants and manufacturers to endeavor to stabilize interest rates in the hiring of money as it is any other commodity they may secure to use in their business.

It should be remembered that our financial institutions are perhaps the most sensitive of any of our vital organs, and should be nurtured carefully so the delicate and intricate machinery of the wheels of commerce be not clogged.

The year 1915 has shown substantial progress in all territory tributary to St. Louis. The banking institutions realize they owe the highest duty not only to their depositors and stockholders, but to their community and section as well. Conservative and constructive methods go hand in hand.

The year 1916 holds out still better promises, with added tributary territory for St. Louis to serve, such as Mexico and the Latin-American countries. We are on the eve of great business expansion, although a man without vision may term it "inflation." The American people, with their diversified resources, can clothe, feed or starve the world. We are essentially a commercial nation, and not a race of diplomats, poets or portrait painters. Now is the time to meet all issues squarely and successfully and keep our head and eyes to the front.

The following resolution, relative to comparisons of transactions made in bonds and shares of stock not going through the Philadelphia Clearing-House Association, effective on the 3d inst., has been adopted by the Governing Committee of the Philadelphia Stock Exchange.

It shall be the duty of the seller to compare or endeavor to compare all transactions in bonds and in shares of stock not going through the Clearing House by 4 o'clock p. m. on the day of the transaction, except on Saturday, on which day, by 1 o'clock p. m., any member failing to make such comparison shall be fined $5. In the event of the failure of the seller to so compare, it shall be the duty of the buyer to compare, or endeavor to compare, with the seller by 9:30 o'clock a. m. on the following business day. In case the seller or the buyer is unable to compare, he shall report such failure to the Chairman of the Exchange by 9:50 o'clock on the morning of the business day following the day the transaction took place, who shall announce from the rostrum at 10 o'clock a. m. the same day the failure to compare, and send notice of same over the stock indicators. Should no comparison for the transaction or transactions be made by 11 o'clock a. m. on that day, the Chairman shall buy in or sell out under the rule the security or securities not compared, and the party who failed to compare shall have no further claim to receive or deliver such security or securities, as the case may be.

The Guaranty Trust Co. of this city has prepared a revised edition of its Federal Income Tax booklet, which contains the full text of the law, annotated and thoroughly indexed. It also carries a summary of the Treasury Department rulings affecting individuals and fiduciaries, with a comprehensive index which enables the layman to quickly and conveniently locate any particular feature of the law concerning which he may desire information. The company is distributing this booklet upon request to those affected by the law or interested in its provisions.

In the annual statement presented to the stockholders of the First National Bank and the First Trust & Savings Bank of Chicago by President James B. Forgan on Dec. 31 the combined profits of the affiliated institutions are shown to be 8%, against 10¾% last year, on the average aggregate capital employed. In describing the year just closed as "most unsatisfactory from the standpoint of earnings," President Forgan says, in explanation:

The reduction in the legal reserve requirements of the national banks authorized by the Federal Reserve Act which became effective Nov. 16 1914, released from the legal reserves of the national banks over $500,000,000 of lawful money which became available to them as a basis for the expansion of banking credits. In this bank over $5,000,000 was thus released. In an effort to find profitable employment for this money in competition with other banks engaged in similar efforts, we have during the year expanded our loans from $94,231,000 to $107,209,000, and during the same period our deposits have increased from $117,092,000 to $154,550,000. Notwithstanding our efforts our idle money in excess of our legal requirements has increased. In January it averaged $6,422,000, while in December it averaged $7,571,000. It reached its lowest point in April, averaging for that month $5,650,000, and its highest point in September, when it averaged $12,600,000, while it averaged during the entire year $8,100,000.

In addition to the large amount released to the national banks through the operation of the Federal Reserve Act there has been an accumulation of legal reserve money resulting from the balance of international trade turning so heavily in this country's favor, brought about by the curtailment of imports and the enormous increase of exports causing large importations of gold. The stopping of the large expenditures by American travelers in Europe has also resulted in keeping gold in this country. Due to these conditions competition among the banks to keep their money employed became very keen and resulted in establishing open market discount rates at a quite unprofitable basis.

The combined net profits of the First National and the First Trust & Savings Bank for the year just ended, after making provision for depreciation and losses, both realized and anticipated, amounted to $2,580,351; out of this dividends aggregating $2,200,000 were paid, leaving a surplus above dividends of $380,351. In the case of the First National the net profits were $1,536,865, the dividend payments (12% and special dividend of 3%) absorbing $1,500,-

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000, leaving $36,868 to be added to the balance of $2,313,-344 brought forward from the previous year, and creating a new balance of $2,350,212. The profit and loss account of the First Trust & Savings Bank shows net profits of $1,043,483; after applying $700,000 in dividends (12% and 2% special), $343,483 was added to the amount standing to the credit of profit and loss on Jan. 1 1915, namely $19,985, making a total of $363,468 brought forward on Jan. 1 1916. The First National reports deposits of $154,-550,368 on Jan. 3 1916 and total assets of $187,446,891. The deposits of the First Trust & Savings Bank on the same date were $65,154,926, while its assets totaled $75,765,436. The stock of the First National is held by 308 women, 504 men, 13 firms and corporations and 86 trusteeships and estates. The stock of the First Trust & Savings Bank is owned by the stockholders of the First National, and the directors of the two institutions are identical.

The directors of the Bankers Trust Co. of this city at a meeting on Jan. 4 made the following additions to the official staff of the company: J. F. Schmid, Assistant Treasurer; N. Beach Polk, Assistant Treasurer; R. Gregory Page, Assistant Trust Officer; W. A. Henderson, Auditor.

At a meeting of the directors of the Guaranty Trust Co. of New York on Thursday G. M. P. Murphy, Vice-President of the company, was elected a director.

Charles O. Brinckerhoff, Assistant Secretary of the Brooklyn Trust Co. of Brooklyn and Manager of the Bedford branch, died on Jan. 5. Mr. Brinckerhoff, who was fifty-two years of age, had been with the company for about thirty-one years; he had been Manager of the Bedford branch since its opening in 1903 and had been Assistant Secretary for a number of years.

The resignations of Philip Lowy and Joseph Fisch from the directorate of the West Side Trust Co. of Newark, N. J., were announced last week. George W. Lent, Secretary and Treasurer of the trust company, also resigned recently.

Control of the Perth Amboy Trust Co. of Perth Amboy, N. J., has been acquired by George A. Viehmann, President of the New Jersey Fire Insurance Co. of Newark, the New Brunswick Fire Insurance Co. and the Middlesex Title Guarantee & Trust Co. of New Brunswick. Mr. Viehmann is quoted in the Newark "News" as saying:

Certain interests were thinking of starting a bank in Perth Amboy, and on investigation found the trust company could be purchased. James C. McCoy, who was its President, and who built the Perth Amboy Street Ry., has been practically retired for a number of years. The late W. A. Conner, former Vice-President, was the active man in the bank. When he died, we found the owners willing to sell the controlling interest.

The annual election of officers will take place on Jan. 11. The Perth Amboy Trust Co., control of which was owned by the Van Buskirk interests of Bayonne, has $100,000 capital. Its assets aggregate about $2,000,000.

The Bankers Trust Co. of Buffalo on Jan. 1 paid its regular quarterly dividend of 1½%. The Board has also authorized the transfer of $50,000 from undivided profits to surplus account, making the surplus $250,000. Alterations are progressing rapidly in the Utica Building, which is to be occupied by the Cold Spring branch of the company, and the officials hope to open for business about Feb. 1.

The Middletown National Bank and the Middlesex County National Bank, both of Middletown, Conn., are to be merged. The good-will of the latter bank will be purchased and its deposits assumed by the Middletown National Bank. The Middlesex County National Bank will be placed in voluntary liquidation. It is expected that the stockholders of the absorbed bank will realize altogether about $105 for each share when the assets have been liquidated. The annual meeting of this bank will be held on Jan. 19, when the proposition will be submitted to the stockholders. The stockholders of the Middletown National Bank will meet on Jan. 11 and it is expected that the board of directors will be increased, new directors being chosen from the directorate of the Middlesex County National Bank. It is understood that additional officials will also be elected at this meeting. A new building, made necessary by the bank's growth, is planned. The Middletown National Bank has a capital of $369,300 and surplus of $200,000. It was chartered in 1795 under the name of the Middletown Bank. Wm. H. Burrows is President. The Middlesex County National Bank has $175,000 capital and surplus of $35,000. This bank was organized in 1830 and James K. Guy is President.

The City Bank & Trust Co. of Hartford, Conn., has moved to its new banking quarters at Asylum and Trumbull streets, having opened at that location on December 27. While the quarters were not in complete readiness, sufficient progress had been made to enable the bank to conduct operations. It is stated that when the offices are in final shape the institution will have one of the most attractive banking rooms in the city.

The Board of Bank Incorporation of Massachusetts has dismissed the application of the Manufacturers' Trust Co. for a charter with a location in Cambridge. We learn from the Boston "Transcript" that the Deputy Commissioner gives as the reason for the action that "public convenience and advantage did not require another trust company in Cambridge." Representatives of all other Cambridge trust companies appeared in opposition at a hearing held on the application.

The long business career of the Manufacturers' National Bank of Philadelphia ended on December 31 with the taking over of its business by the Union National Bank. As we indicated last week, the President of the absorbed bank, Edward Wolf, with Nathan T. Folwell, H. H. Barton Jr., and Samuel E. Landis, who were directors of the merged institution, will be added to the board of the Union National Bank. The Cashier of the absorbed bank, Samuel Campbell, will be made an Assistant Cashier of the Union National.

A statement of condition of the combined institutions as of Jan. 3, reported capital, $500,000: surplus and net profits, $421,184, deposits, $9,027,737, and total assets of $10,-492,418.

The directors of the Philadelphia National Bank of Philadelphia at a meeting on the 5th inst. elected William S. Godfrey a director to fill the vacancy caused by the resignation of Lincoln Godfrey. The following new members were added to the directorate: Alva C. Dinkey, President of the Midvale Steel & Ordnance Co.; Eldridge R. Johnson, President of the Victor Talking Machine Co.; J. Howard Pew, President of the Sun Co., and J. Kearsley Mitchell, President of the Philadelphia Rubber Works Co.

Walter K. Hardt has been elected a Vice-President of the Fourth Street National Bank of Philadelphia to succeed the late James Hay. Mr. Hardt had been Assistant Cashier of the institution since 1909, and his advancement commands particular attention as the promotion of an Assistant Cashier to a Vice-Presidency is an infrequent occurrence. Mr. Hardt is a son of William M. Hardt, examiner of the Philadelphia Clearing House. A brother, Frank M. Hardt, is Cashier of the Federal Reserve Bank of Philadelphia, and J. William Hardt, another brother, is an Assistant Cashier of the Franklin National Bank. Warren R. Humphreys has been chosen an Assistant Cashier of the Fourth Street National Bank of Philadelphia.

The directors of the Commercial Trust Company of Philadelphia have elected Caspar W. Morris of the Stock Exchange firm of Elkins, Morris & Co., to their board to fill the vacancy caused by the death of Robert C. Drayton.

An increase from 7% to 8% in its annual dividend rate has been announced by the Exchange National Bank of Pittsburgh. This, it is stated, is the second increase made in the rate of distribution during the past five years.

An addition of $100,000 to the surplus was voted by the directors of the Union Savings Bank of Pittsburgh, December 30, making the total fund $1,000,000. The bank has a capital of $1,000,000 and resources of over $13,000,000.

An initial dividend of 1% was declared Dec. 22 by the directors of the First Trust & Savings Bank of Cleveland, this action marking the inauguration of regular quarterly distributions to the stockholders. It was at the same time announced that with the next disbursement made to the stockholders of the First National Bank the yearly dividend rate of that institution would be increased from 10% to 12%. The First National and First Trust & Savings Bank are affiliated institutions; the former has a capital

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of $2,500,000 and the latter a capital of $1,250,000. The First Trust was organized in May 1913.

The Greenebaum Sons Bank & Trust Co. of Chicago, which claims to be the oldest banking house in that city, has introduced a new plan for systematic saving, in view of the success which has attended its plan for saving by partial payments. The new system calls for the deposit of a specific amount to be paid in weekly, semi-monthly, or monthly, and to be applied toward any first mortgage investment offered by the bank. Interest will be allowed on these payments at the same rate as the investment. According to the rules of the Systematic Savings Plan, when final payment is made the depositor receives possession of the investment. In the event that he is unable to continue the payments regularly the bank reserves the right to refund the principal amount in full without interest, or at the end of six months with interest at the rate of 3% per annum, the same as the regular savings account.

The resignation of Orson Smith as President of the Merchants Loan & Trust Co. of Chicago was tendered to the directors at a meeting on the 4th inst. According to a statement made by the directors no action on the resignation will be taken until February 1, the bank's by-laws being changed in the interval so as to provide for the creation of the office of Chairman of the Board, to which post Mr. Smith will then be elected. Mr. Smith, who is seventy-four years of age, has been with the company about 32 years. His place as President will be taken by Edmund D. Hulbert, now First Vice-President of the institution. Mr. Hulbert is 57 years of age and started his banking career as a messenger in the Hurlbut National Bank of Winsted, Conn., in 1875. In 1877 he entered the First National Bank of Winona, Minn., serving as Cashier till he went to Chicago.

The directors of the Union Trust Co. of Detroit, at their annual meeting on December 29, made several changes in the official staff of that bank. John N. Stalker, an Assistant Secretary, in recognition of his efficient service with the company for the last ten years, was made a Vice-President. Two new Assistant Secretaries were chosen, namely Merrill C. Adams and Harry D. Slater; the latter was previously Secretary to the President. The regular quarterly dividend of 1½% and an extra dividend of 2% was announced, making the total distribution for the year 8%, on the institution's capital of $1,000,000. The sum of $100,000 was authorized to be transferred from undivided profits to surplus. The latter item, the entire amount of which has been created out of earnings, was reported as $400,000 in the company's last statement. The election of two new directors was announced by us last week.

The directors of the Wayne County and Home Savings Bank of Detroit have authorized the payment of an extra dividend of 1%, amounting to $25,000, in addition to the regular dividend of 1% a month. A similar extra distribution was made in June, the stockholders of the institution having thus received for the year 14%, or $350,000 on the capital of $2,500,000. The Detroit "Free Press" of December 29, says:

Besides the holiday payment to the stockholders the bank's directors distributed $25,000 among the bank's 150 employees last week in the form of cash Christmas gifts.

Announcement of the merger of two Ann Arbor, Mich., banking institutions, the State Savings Bank and the German American Savings Bank, effective January 1, under the name of State & German American Savings Bank, is made in the Michigan "Investor." The new bank has a capital stock of $150,000; surplus fund of $150,000 and undivided profits of $25,000. Its aggregate resources are reported as $2,500,000. The State Savings Bank, organized in 1893, had a capital of $100,000 and surplus and profits in excess of $140,000. The German American Savings Bank, organized in 1906, had a capital of $50,000 and surplus and profits in excess of $35,000. The board of the new bank, representing a combination of the directorates of the two institutions, consists of twenty-one directors.

A "Christmas gift" dividend of 2%, making a total dividend disbursement of 12% for the calendar year 1915, has been received by the shareholders of the Union National Bank of Louisville, Ky. The institution has a capital of $500,000. According to the Louisville "Courier-Journal," increases in the yearly dividends have also been made by the Citizens National Bank, the National Bank of Commerce and the National Bank of Kentucky. The dividend of the Citizens' National Bank (capital, $500,000), which was payable Dec. 1, involved an increased distribution of $2,500.

The National Bank of Commerce of Louisville, Ky., on Dec. 14 declared a dividend at the rate of 12% per annum, payable Jan. 1, for the six months ending Dec. 31 1915, as compared with the previous rate of 10% per annum. Payments will hereafter be made quarterly. The bank has a capital of $800,000 and surplus of $616,159.

The National Bank of Kentucky declared a semi-annual dividend of 5%, payable Jan. 1, this disbursement representing an increase in the annual rate from 8 to 10%, dividends hereafter to be paid quarterly. The bank distributes $16,450 extra in its Jan. 1 dividend. The capital of this bank is $1,645,000 and it has a surplus of $1,592,874.

The Executive Committee of the Georgia Bankers' Association has selected Macon as the 1916 convention city. The Association will hold its meeting on May 26 and 27. Its 1914 convention also took place at Macon, that city again being chosen because of the hospitality with which they were received on that occasion.

It is announced that the Oglethorpe Savings & Trust Co. of Savannah, Ga., plans to increase its capital from $125,000 to $250,000. It is the purpose at the same time to declare a special dividend. The new stock will be offered stockholders, share for share, at par. President Jacob S. Collins has issued a statement to the shareholders with regard to the plans in which, according to the Savannah "News," he says in part:

The management does not believe that it is good policy to have the bank stock practically unsalable by virtue of its market price being too large to make the stock traded in or desired as an investment. It is not enough for the stockholder to feel the stock has a book value greatly in excess of its market value, unless this fact carries with it sufficient argument to induce the public to become interested therein and make the stock in demand by the general public.

Six months ago the present management decided the stockholder should receive larger dividends. * * * The past six months have further demonstrated that the stockholders are entitled to even greater consideration. * * * It is the opinion of the directors that it would not be wise to place upon the company a fixed dividend as it might burden the company to have to earn the money with which to pay it, and, therefore, they have determined to declare a special dividend.

The control of the National Bank of Savannah and the Oglethorpe Savings & Trust Co. was acquired in July 1914 by a syndicate represented by Mr. Collins, who was President of both, besides being at the head of the Real Estate Bank & Trust Co. The Real Estate Bank has since been merged with the National Bank of Savannah.

A dividend of 7% was distributed during the past month to the depositors of the Pensacola State Bank of Pensacola, Fla. The institution closed its doors on Dec. 5 1913. The depositors of the defunct First National Bank of Pensacola have just received a 5% dividend: the First National suspended in January 1914.

R. S. Hecht has been elected Vice-President of the Hibernia Bank & Trust Co. of New Orleans. Mr. Hecht was made Trust Officer of the Hibernia in charge of its then newly organized bond department in 1913. Only a little over twelve years ago, Mr. Hecht started to work in the Foreign Exchange Department of the National Bank of the Republic, Chicago, and later accepted a position with the Commercial National of the same city. Mr. Hecht has been active in the affairs of the American Institute of Banking. Taking up the Institute course of study, he was one of the first ten in the United States to receive a certificate of graduation. At the Dallas Convention of the Institute he was elected to the Executive Council of the Institute and is a leading factor in the New Orleans Chapter. He is a lecturer in Tulane University and was in 1915 appointed to the honorary position of Commissioner of Docks, New Orleans.

The merger of the South Berkeley Bank with the Berkeley Bank of Savings & Trust of Berkeley, Cal., was announced December 22. The stock of the two institutions has been largely owned, it is stated, by the same interests; the new arrangement brings them under one general management. According to the San Francisco "Chronicle" the Berkeley Bank of Savings is controlled by the First National Bank.

The annual statement of the Bank of Ottawa (head office, Ottawa, Canada) for the year ending Nov. 30 1915 shows a reduction in earnings, though the liquid position of the bank

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is substantially stronger. The earnings were $531,268, or about 13% on the capital stock, comparing with $620,691, or about 15%, in 1914. The bank paid its usual annual dividend of 12%, or $480,000, besides the Government war tax on circulation, which amounted to $33,263. The total assets aggregate $55,329,826, of which $23,781,790 are in liquid form, which compares with about $16,600,000 of liquid assets in 1914. The Bank of Ottawa has a paid-in capital of $4,000,000. Its deposits total $41,869,627.

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 Jan. 7.	Sat. Jan. 1.	Mon., Jan. 3.	Tues., Jan. 4.	Wed., Jan. 5.	Thurs., Jan. 6.	Fri., Jan. 7.
Silver, per oz.....d.	----	26 11-16	26¾	26⅛	26⅛	26 13-16
Consols, 2½ per cents.....	Holi-	58⅝	58⅝	59	58⅞	58⅞
British 4½ per cents.....	day.	97¼	97⅜	97⅝	97⅛	97⅛
French Rentes (in Paris)..fr.	----	63.75	63.75	----	----	----
French war loan, 5%.....	----	81¾	82¾	84	83¾	----

New York City Banks and Trust Companies

Banks. New York	Bid	Ask	Banks. Manhattan*	Bid	Ask	Trust Co's. New York	Bid	Ask
America*...	535	545	Mark & Full	248	257	Astor	395	405
Amer Exch.	207	212	Mech & Met	273	276	Bankers Tr.	470	480
Atlantic....	175	180	Merchants' ..	175	180	B'way Trust	144	150
Battery Park	145	165	Metropolis*..	290	305	Central Trust	1140	1155
Bowery *...	400	----	Metropol'n *	170	180	Columbia....	530	540
Bronx Boro*	225	260	Mutual	325	----	Commercial.	105	----
Bronx Nat...	160	175	New Neth*.	210	225	Empire.....	292	300
BryantPark*	135	145	New York Co	725	825	Equitable Tr	445	455
Butch & Dr.	100	115	New York..	370	385	Farm L & Tr	1200	----
Chase.....	620	635	Pacific *....	250	----	Fidelity	204	210
Chat & Phen	200	205	Park.....	415	422	Fulton	280	300
Chelsea Ex*	124	135	People's*...	220	235	Guaranty Tr	y418	425
Chemical...	395	400	Prod Exch*.	205	----	Hudson	†129	----
CitizensCent	175	180	Public *....	125	175	Law Tit & Tr	122	127
City	467	474	Seaboard ...	410	430	LincolnTrust	105	--
Coal & Iron.	165	170	Second.....	395	425	Metropolitan	410	420
Colonial*...	450	----	Sherman ...	125	135	Mut'l (West-		
Columbia*..	300	325	State *....	110	135	chester)...	130	135
Commerce..	†180	†181	23d Ward*..	100	135	N Y Life Ins		
Corn Exch*.	328	335	Union Exch.	134	140	& Trust..	990	1010
Cosmopol'n*	100	----	Unit States*	500	----	N Y Trust..	585	600
East River..	70	80	Wash H'ts*.	275	----	TitleGu&Tr	395	405
Fidelity *...	140	155	Westch Av*	160	175	Transatlan'c	--	155
Fifth Ave*..	4400	4800	West Side*..	400	450	Union Trust	365	375
Fifth.....	250	360	Yorkville*..	475	550	US Mtg & Tr	385	395
First.....	905	925	*Brooklyn*			UnitedStates	1020	1050
Garfield	185	195	Coney Isl'd*	----	140	Westchester	----	140
Germ-Amer*	130	140	First.....	255	265			
German Ex*	350	390	Flatbush ...	134	142	*Brooklyn*		
Germania *.	375	450	Greenpoint .	115	130			
Gotham	190	----	Hillside *...	100	115	BrooklynTr	495	510
Greenwich*.	265	280	Homestead *	----	90	Franklin ...	250	260
Hanover ...	605	615	Mechanics*.	125	140	Hamilton...	265	275
Harriman ..	335	345	Montauk*..	85	110	Kings Co..	630	650
Imp & Trad.	490	500	Nassau.....	195	205	Manufact'rs		
Irving	175	179	Nation'l City	270	280	Citizens..	140	145
Liberty ...	700	750	North Side*.	170	185	People's....	280	287
Lincoln	310	330	People's....	130	140	Queens Co..	----	85

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

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	December. 1915.	December. 1914.	Inc. or Dec.	Twelve Months. 1915.	Twelve Months. 1914.	Inc. or Dec.
	$	$	%	$	$	%
San Francisco.	261,941,554	220,651,614	+18.7	2,693,688,926	2,516,004,817	+7.0
Los Angeles...	102,739,642	83,700,622	+22.7	1,049,090,927	1,145,167,110	—8.4
Seattle.....	54,493,216	50,614,490	+7.7	612,928,880	633,061,084	—3.2
Spokane.....	18,606,172	18,132,268	+2.6	192,732,109	203,301,985	—5.2
Salt Lake City	42,207,780	31,525,643	+33.9	349,743,134	314,533,105	+11.2
Portland	48,079,704	46,700,719	+3.0	554,446,756	578,884,018	—4.2
Tacoma	8,908,677	8,076,023	+10.3	98,668,247	109,825,186	—10.2
Oakland.....	17,431,463	15,298,610	+13.9	181,474,320	176,074,062	+3.1
Sacramento...	10,999,036	8,701,744	+26.4	101,128,914	103,286,004	—2.1
San Diego....	9,761,084	7,904,614	+23.5	99,636,941	103,102,298	—3.4
Pasadena.....	4,257,177	3,295,719	+29.2	43,831,331	43,946,059	—0.3
Fresno	5,780,532	4,897,876	+23.1	53,554,334	53,442,676	+0.2
Stockton	5,447,180	4,484,894	+21.5	50,241,377	47,257,207	+6.3
Boise	3,567,692	3,596,660	—0.8	42,310,225	38,936,348	+8.7
San Jose.....	3,158,542	3,062,759	+3.1	35,335,892	36,344,989	—2.8
North Yakima	1,821,340	1,569,505	+16.1	20,528,387	20,650,333	—0.6
Reno	1,371,534	1,215,406	+12.8	15,264,530	14,082,616	+8.4
Ogden	5,269,403	4,500,384	+17.1	45,585,513	43,231,032	+5.4
Santa Rosa...	1,479,790	1,245,045	+18.8	11,951,550	12,869,860	—7.1
Long Beach...	2,349,558	2,394,709	—1.9	26,418,092	17,378,406	------
Bakersfield a..	1,996,970	1,976,420	+1.0	20,130,949	23,561,217	—14.6
Total Pacific	609,318,488	521,151,015	+16.9	6,272,273,242	6,217,562,906	+0.9
Kansas City..	381,850,316	323,458,002	+18.1	3,835,065,759	3,015,810,567	+27.2
Minneapolis.*	171,995,321	142,950,750	+20.3	1,341,545,484	1,374,267,910	—2.4
Omaha.....	91,789,457	77,891,411	+17.9	982,670,880	882,717,102	+11.3
St. Paul.....	72,064,307	56,986,154	+26.5	661,915,332	585,307,614	+13.1
Denver.....	51,468,616	41,871,909	+22.9	510,064,251	459,708,200	+10.9
St. Joseph....	37,059,031	32,494,708	+14.1	384,976,736	359,962,816	+7.0
Des Moines...	23,272,104	21,273,104	+9.4	280,384,905	277,164,846	+1.2
Sioux City....	17,094,879	13,329,072	+28.2	173,145,944	170,466,780	+1.6
Wichita	20,152,014	17,286,478	+16.6	196,134,341	179,313,698	+9.4
Duluth.....	41,698,124	22,675,787	+83.9	283,812,916	252,125,864	+12.6
Lincoln	11,140,917	10,003,495	+11.3	119,043,495	109,267,345	+8.9
Topeka	9,248,073	8,225,010	+12.4	80,493,680	82,885,114	—2.9
Davenport....	7,379,042	7,975,303	—7.5	76,858,804	85,094,907	—9.7
Cedar Rapids.	7,188,659	6,981,617	+3.0	90,179,595	92,241,959	—2.2
Fargo	11,806,112	7,075,308	+66.3	79,021,157	59,711,499	+32.3
Sioux Falls...	5,912,159	4,253,447	+39.0	55,887,724	49,340,684	+13.3
Helena	7,347,320	6,189,316	+18.7	62,219,886	60,458,322	+2.9
Colorado Sp'gs	3,346,157	2,699,002	+24.0	36,239,598	32,466,156	+11.6
Pueblo	1,906,956	3,341,538	—42.9	23,642,549	34,198,099	—30.9
Waterloo	8,923,068	5,611,818	+59.0	87,957,306	73,211,284	+20.1
Aberdeen.....	4,555,108	3,059,495	+48.9	35,853,915	30,360,654	+18.1
Billings	3,018,135	2,446,790	+23.4	28,107,474	23,456,503	+19.8
Fremont	1,868,343	2,036,200	—8.3	20,601,343	20,476,619	+0.6
Hastings	1,292,028	1,180,900	+9.5	11,639,174	11,388,156	+2.2
Joplin	6,176,240	2,713,797	+127.6	49,696,787	32,680,553	+52.0
Grand Forks..	3,175,600	2,030,300	+56.4	22,607,000	20,005,700	+13.0
Iowa City....	1,246,601	845,038	+47.5	14,110,734	12,547,711	+12.5
Lawrence.....	1,091,430	1,039,151	+5.0	10,358,045	11,168,035	—7.3
Tot. oth. West.	1005066 117	827,946,900	+21.4	9,554,234,814	8,397,470,697	+13.8

a Not included in totals; comparison incomplete.

Clearings at—	Week ending January 1. 1916.	1915.	Inc. or Dec.	1914.	1913.
	$	$	%	$	$
San Francisco...	48,808,741	50,808,948	—3.9	45,535,328	54,197,333
Los Angeles.....	18,939,702	17,653,579	+7.3	19,386,216	23,608,159
Seattle	9,995,031	11,025,297	—9.3	11,216,626	10,397,779
Spokane.....	3,342,370	3,877,344	—13.8	3,826,026	4,440,287
Salt Lake City..	7,840,077	6,488,333	+20.8	7,162,236	6,632,474
Portland	8,946,164	10,000,000	—10.5	10,109,365	10,100,008
Tacoma	1,476,850	1,467,692	+0.6	1,737,482	3,463,463
Oakland.....	3,154,918	3,737,678	—15.6	3,153,383	4,178,755
Sacramento.....	1,650,230	1,313,082	+25.7	1,749,004	1,468,343
San Diego.....	1,672,214	1,438,471	+16.3	2,032,662	2,027,269
Pasadena.....	742,940	789,663	—6.0	770,758	936,853
Fresno	889,574	751,644	+18.4	925,000	992,168
Stockton	915,743	617,957	+48.2	639,274	681,270
San Jose.....	498,373	604,657	—17.5	500,100	775,000
North Yakima..	330,000	300,000	+10.0	322,195	391,563
Reno	230,000	165,000	+39.4	170,000	166,244
Long Beach.....	500,583	527,600	—5.2	-------	-------
Total Pacific..	109,933,660	111,566,947	—1.5	109,325,655	125,356,980
Kansas City....	75,717,666	67,078,995	+12.9	47,010,743	53,142,019
Minneapolis	*3 0,000,000	24,665,732	+21.6	25,421,379	28,014,075
Omaha.....	18,000,000	15,118,318	+19.1	15,664,539	16,017,100
St. Paul.....	14,000,000	9,500,000	+47.4	9,005,093	12,635,035
Denver	9,500,000	7,717,222	+23.0	9,065,307	9,704,468
St. Joseph.....	6,832,960	6,103,286	+11.9	6,205,172	5,860,402
Des Moines.....	4,513,916	4,359,075	+3.5	3,942,974	5,515,474
Sioux City.....	3,215,117	2,455,631	+30.9	3,027,149	2,799,391
Wichita	3,534,242	3,056,913	+15.7	2,695,352	2,900,574
Duluth.....	7,347,459	3,393,580	+116.5	3,270,912	5,562,128
Lincoln	2,018,001	1,640,721	+23.0	1,767,234	1,786,412
Topeka	1,781,896	1,387,151	+28.4	1,457,526	1,481,313
Davenport	1,561,431	1,214,782	+28.6	1,710,535	2,322,332
Cedar Rapids...	1,355,000	1,276,477	+6.2	1,714,599	1,677,485
Fargo	1,873,618	1,150,847	+62.8	404,361	502,612
Helena	1,399,881	1,160,391	+20.6	970,193	1,257,468
Colorado Springs	590,000	540,000	+9.3	600,000	650,000
Pueblo	356,078	513,438	—30.6	607,534	757,604
Waterloo	1,601,472	985,179	+62.5	1,104,475	1,160,432
Aberdeen.....	820,451	442,130	+85.5	435,000	437,137
Billings	478,375	383,640	+24.8	428,576	385,902
Fremont	389,816	348,084	+12.0	305,024	248,556
Hastings	247,766	225,236	+10.0	179,004	229,225
Tot. oth. West	187,135,505	154,716,468	+21.0	137,061,681	155,047,178

* Owing to the consolidation the latter part of March 1915 of the First National Bank and the Security National under the name of the First & Security Bank, Minneapolis bank clearings are being materially reduced.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of December 1915 show an increase over the same month of 1914 of 51.9%, and for the twelve months the loss reaches 3.6%. The loss from 1913, furthermore, is very much greater, and the current year's total is also much smaller than that for 1912 and not materially larger than 1911.

Clearings at—	December. 1915.	December. 1914.	Inc. or Dec.	Twelve Months. 1915.	Twelve Months. 1914.	Inc. or Dec.
	$	$	%	$	$	%
Montreal.....	299,161,549	197,991,187	+51.1	2,628,122,428	2,631,354,311	—0.1
Toronto.....	202,121,048	154,231,061	+31.1	1,885,956,257	2,012,953,966	—6.3
Winnipeg.....	261,568,585	115,444,430	+126.6	1,530,683,124	1,370,960,806	+11.7
Vancouver.....	25,703,746	25,189,573	+2.0	281,575,949	421,951,718	—33.3
Ottawa	20,830,544	19,911,640	+4.6	211,636,519	209,662,599	+0.9
Quebec.....	14,937,835	13,479,138	+10.8	158,325,906	165,873,241	—4.6
Halifax	10,328,846	8,363,037	+23.5	104,414,590	100,280,108	+4.1
Hamilton.....	15,521,416	16,413,970	—6.1	151,420,271	153,758,886	—1.5
Calgary	23,170,311	14,989,913	+54.6	169,758,599	201,669,873	—15.8
St. John.....	6,550,657	6,551,198	—0.01	77,533,868	78,259,921	—0.9
London	8,530,924	7,541,362	+11.8	89,774,787	86,024,236	+4.4
Victoria.....	6,793,425	7,604,413	—10.5	76,677,926	121,663,272	—37.0
Edmonton.....	12,584,651	10,910,992	+15.3	105,834,954	157,308,683	—32.7
Regina.....	13,014,409	7,921,025	+64.3	87,122,611	98,205,542	—11.3
Brandon	3,883,938	2,555,452	+52.0	27,132,123	26,397,457	+2.8
Lethbridge	2,974,493	1,655,030	+81.1	19,740,223	21,217,855	—7.0
Saskatoon	7,085,060	4,304,262	+64.6	50,146,848	59,314,941	—15.5
Moose Jaw....	6,563,768	3,911,357	+67.8	42,634,319	45,846,371	—7.0
Brantford	2,750,226	2,280,651	+20.6	26,641,010	28,687,310	—7.1
Fort William...	3,778,592	2,492,698	+51.6	24,674,681	39,110,558	—36.9
New West'm'ster	1,185,124	1,244,975	—4.7	13,460,086	19,120,172	—29.6
Medicine Hat..	2,195,919	1,231,483	+78.3	13,503,194	19,768,863	—31.7
Peterborough *	2,288,410	1,807,114	+26.6	20,970,677	11,438,896	------
Total Canada	951,258,065	626,218,847	+51.9	7,776,770,273	8,069,390,689	—3.6

* Not included in totals; comparison incomplete.

The clearings for the week ending Jan. 1 by comparison with the same week of 1915 show an increase in the aggregate of 59.5%.

Clearings at—	Week ending January 1. 1916.	1915.	Inc. or Dec.	1914.	1913.
Canada—	$	$	%	$	$
Montreal.....	58,048,779	34,303,341	+69.2	44,481,165	45,658,794
Toronto	37,490,512	28,691,229	+30.7	42,239,909	49,197,959
Winnipeg	44,528,999	18,786,716	+137.0	26,593,719	34,066,500
Vancouver	5,192,049	4,484,464	+15.8	8,500,267	10,561,052
Ottawa	4,477,294	3,454,159	+29.6	3,144,556	3,328,357
Quebec	2,802,680	2,277,194	+23.1	2,637,067	3,089,396
Halifax	2,118,434	1,473,312	+48.3	1,628,583	2,038,028
Hamilton	3,125,247	2,236,860	+39.7	2,684,068	3,317,486
St. John.....	1,269,771	1,213,514	+4.6	1,282,799	1,820,040
London.....	1,703,869	1,410,602	+20.8	1,406,574	1,700,606
Calgary.....	4,795,677	3,544,924	+35.3	3,504,100	5,191,378
Victoria.....	1,387,581	1,381,719	+0.4	2,208,668	4,095,429
Edmonton	2,080,977	1,884,531	+10.4	3,289,579	3,639,765
Regina	2,569,681	1,450,024	+77.2	2,122,372	2,394,122
Brandon	772,700	556,342	+38.8	640,060	888,699
Lethbridge	519,016	394,621	+31.7	466,879	545,322
Saskatoon.....	1,369,838	940,251	+45.6	1,622,199	2,136,806
Moose Jaw.....	1,272,833	740,929	+71.9	1,104,983	1,342,864
Brantford	594,284	499,641	+19.0	571,456	685,399
Fort William.....	700,000	500,000	+40.0	856,047	782,168
New Westminster..	250,656	249,842	+0.3	362,907	-------
Medicine Hat.....	372,145	209,378	+77.8	382,724	------
Peterborough.....	428,706	365,706	+17.2	------	------
Total Canada.....	177,871,728	111,549,299	+59.5	151,730,681	176,480,970

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Clearings by Telegraph.

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

Clearings—Returns by Telegraph. Week ending Jan. 8.	1916.	1915.	Per Cent.
New York	$3,281,332,009	$1,565,234,672	+109.6
Boston	187,342,684	128,915,675	+45.3
Philadelphia	268,681,146	155,393,335	+72.9
Baltimore	46,560,372	34,392,021	+35.4
Chicago	348,250,170	290,728,583	+19.8
St. Louis	109,524,162	83,151,390	+31.6
New Orleans	26,911,652	25,066,507	+7.4
Seven cities, five days	$4,268,602,195	$2,282,882,183	+87.0
Other cities, five days	824,697,987	630,414,269	+30.8
Total all cities, five days	$5,093,300,182	$2,913,296,452	+74.8
All cities, one day	785,941,206	533,431,832	+47.3
Total all cities for week	$5,879,241,388	$3,446,728,284	+70.6

Commercial and Miscellaneous News

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Feb. 23	Holders of rec. Jan. 22a
Albany & Susquehanna, special	3¼	Jan. 10	Holders of rec. Jan. 3a
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 31a
Atch. Top. & Santa Fe, pref. (No. 35)	2½	Feb. 1	Holders of rec. Dec. 31a
Atlantic Coast Line RR., common	2½	Jan. 10	Holders of rec. Dec. 20a
Baltimore & Ohio, common	2½	Mar. 1	Holders of rec. Jan. 24a
Preferred	2	Mar. 1	Holders of rec. Jan. 24a
Buffalo & Susquehanna RR. Corp., pref.	2	Jan. 15	Holders of rec. Dec. 31a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 31a
Cuba Railroad, preferred	3	Feb. 1	Holders of rec. Dec. 31a
Delaware Lackawanna & Western (quar.)	2½	Jan. 20	Holders of rec. Jan. 4a
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 7a
Georgia Railroad & Banking (quar.)	3	Jan. 15	Jan. 2 to Jan. 14
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan. 5a
Harrisb. Portsm. Mt. Joy & Lancaster	3¼	Jan. 10	Holders of rec. Dec. 20a
Kansas City Southern, preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Lehigh Valley, com. & pref	$1.25	Jan. 8	Holders of rec. Dec. 24a
Little Schuylkill Nav., RR. & Coal	$1.25	Jan. 15	Dec. 16 to Jan. 16
Louisville & Nashville	2½	Feb. 10	Holders of rec. Jan. 20a
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan. 7a
Michigan Central	2	Jan. 29	Holders of rec. Dec. 31a
Mine Hill & Schuylkill Haven	$1.25	Jan. 15	Dec. 25 to Jan. 16
New York Central RR. (quar.)	1¼	Feb. 1	Jan. 6 to Jan. 26
Norfolk & Western, preferred (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Northern Central	4	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Jan. 7a
Northern Securities (annual)	2	Jan. 11	Holders of rec. Dec. 31a
Philadelphia & Trenton (quar.)	2½	Jan. 10	Jan. 1 to Jan. 10
Pittsb. Cin. Chic. & St. Louis, common	2	Jan. 25	Holders of rec. Jan. 15a
Preferred	4	Jan. 25	Holders of rec. Jan 15a
Reading Company, common (quar.)	2	Feb. 10	Holders of rec. Jan. 24a
Second preferred (quar.)	1	Jan. 13	Holders of rec. Dec. 21a
United N. J. RR. & Canal Cos. (quar.)	$2.50	Jan. 10	Dec. 21 to Jan. 2
Street and Electric Railways.			
Bay State Street Ry., 1st pref	3	Feb. 1	Holders of rec. Jan. 15
Boston Suburban Elec. Cos., pf. (quar.)	$1	Jan. 15	Holders of rec. Jan. 4
Brooklyn City RR. (quar.)	2	Jan. 15	Jan. 6 to Jan. 15
Cin. Newp. & Cov. L. & Tr., com. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 16
Preferred (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 16
Commonwealth Pow. Ry. & L., com. (qu.)	1	Feb. 1	Holders of rec. Jan. 14a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 14a
Consolidated Traction of New Jersey	2	Jan. 15	Jan. 1 to Jan. 15
Duquesne Light, pref. (quar.) (No. 4)	1¾	Feb. 1	Holders of rec. Jan. 1
El Paso Electric Co., pref. (No. 27)	3	Jan. 10	Dec. 2 to Jan. 10
International Traction, Buffalo, pref	½	Jan. 15	Holders of rec. Jan. 3
First preferred	⅞	Jan. 15	Holders of rec. Jan. 3
Kentucky Securities Corp., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Manchester Trac., Light & Power (quar.)	2	Jan. 15	Holders of rec. Jan. 1a
Monongahela Valley Traction, common	1	Jan. 15	Holders of rec. Jan. 3a
Ottumwa Ry. & Light, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Philadelphia Co., com. (quar.) (No. 137)	1½	Feb. 1	Holders of rec. Jan. 3a
Puget Sound Trac., Lt. & Pow., pf. (qu.)	75c.	Jan. 15	Holders of rec. Jan. 4a
Republic Ry. & Light, pf. (qu.) (No. 18)	1½	Jan. 15	Holders of rec. Dec. 31
United Rys. & Elec. of Balt., com. (qu.)	50c.	Jan. 15	Holders of rec. Jan. 6
Winnipeg Electric Ry. (quar.)	2	------	------
Virginia Ry. & Power, preferred	3	Jan. 20	Holders of rec. Dec. 31a
Trust Companies.			
Astor (quar.)	4	Feb. 1	Holders of rec. Jan. 27a
Fire Insurance.			
Hanover Fire (quar.) (No. 137)	2½	On dem	Holders of rec. Jan. 3
Miscellaneous.			
Aetna Explosives, pref. (quar.)	1¾	Jan. 25	Holders of rec. Jan. 20
Alliance Realty (quar.)	1½	Jan. 15	Holders of rec. Jan. 10
Allis-Chalmers Mfg., pref. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (on acct. accumulated divs.)	1½h	Jan. 15	Jan. 1 to Jan. 15
Amer. Agric. Chem., com. (qu.) (No. 17)	1	Jan. 15	Holders of rec. Dec. 20a
Preferred (quar.) (No. 42)	1¾	Jan. 15	Holders of rec. Dec. 20a
American Chicle, common (quar.)	1½	Jan. 20	Holders of rec. Jan. 4
American Cigar, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Amer. Coal Products, pref. (quar.)	1¾	Jan. 15	Jan. 11 to Jan. 14
Amer. Gas & Elec., pref. (qu.) (No. 36)	1½	Feb. 1	Holders of rec. Jan. 20a
Amer. Iron & Steel Mfg., com. (quar.)	1¼	Jan. 31	Holders of rec. Dec. 18a
Amer. Laundry Machinery, pref. (qu.)	1¾	Jan. 15	Jan. 6 to Jan. 15
Amer. Light & Traction, common (quar.)	2½	Feb. 1	Jan. 16 to Jan. 31
Common (payable in common stock)	2½	Feb. 1	Jan. 16 to Jan. 31
Preferred (quar.)	1½	Feb. 1	Jan. 16 to Jan. 31
American Locomotive, preferred (quar.)	1¾	Jan. 21	Jan. 6 to Jan. 21
American Malt Corporation, pref. (quar.)	50c.	Feb. 3	Jan. 16 to Feb. 3
American Rolling Mill, common (quar.)	2	Jan. 15	Holders of rec. Jan. 5a
Common (payable in common stock)	5f	------	------
Preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 5a
Amer. Seeding Machine, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
American Sewer Pipe	50c.	Jan. 5	Holders of rec. Dec. 31
American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
American Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10a
American Woolen, pref. (quar.) (No. 67)	1¾	Jan. 15	Dec. 17 to Dec. 29
Anaconda Copper Mining (quar.)	$1.50	Feb. 28	Holders of rec. Jan. 22
Anglo-American Oil, Ltd	5l	Jan. 15	Holders of coupon No.10
Extra	5l	Jan. 15	Holders of coupon No.10
Miscellaneous (Continued).			
Associated Gas & Elec., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Associated Oil	1	Jan. 15	Jan. 1 to Jan. 14
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Bell Telephone of Pa. (quar.)	1½	Jan. 15	Jan. 6 to Jan. 16
Bonbright(Wm.P.)&Co.,Inc.,1st pf.(qu.)	1¾	Jan. 10	Holders of rec. Dec. 31a
British-American Tobacco, Ltd., ordinary	7½	Jan. 18	See note (i)
Ordinary (interim dividend)	5	Jan. 18	See note (i)
Brooklyn Borough Gas	3	Jan. 26	Holders of rec. Dec. 31a
Brown Shoe, Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 22
Bush Terminal, common	2½	Jan. 15	Holders of rec. Dec. 31a
Common (special)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred	3	Jan. 15	Holders of rec. Dec. 31a
Canadian Explosives, Ltd., com. (quar.)	1	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Canadian Westingh'se,Ltd.(qu.) (No. 44)	6	Jan. 10	Holders of rec. Dec. 31a
Central Coal & Coke, preferred (quar.)	1¼	Jan. 15	Jan. 1 to Jan. 16
Central & South Amer. Teleg. (quar.)	1½	Jan. 10	Holders of rec. Dec. 31a
Extra	3	Jan. 10	Holders of rec. Dec. 31a
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Holders of rec. Jan. 15
Cleveland & Sandusky Brewing, pref	1	Jan. 15	Holders of rec. Dec. 31a
Cluett, Peabody & Co., Inc., com. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
Commonwealth Edison (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Commonwealth Gas & Elec. Cos., com.	50c.	Jan. 15	Holders of rec. Jan. 1a
Preferred (quar.)	$1.37½	Jan. 15	Holders of rec. Jan. 1a
Consolidated Ice, Pittsb., pref. (quar.)	1½	Jan. 20	Jan. 11 to Jan. 20
Corn Products Refining, pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 3a
Cosden & Co., common (quar.)	2	Jan. 10	Dec. 23 to Jan. 10
Common (extra)	2	Jan. 10	Dec. 23 to Jan. 10
Dayton Power & Light, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Delaware Lack. & West. Coal (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Distilling Co. of America, pref. (quar.)	¾	Jan. 29	Holders of rec. Jan. 8a
Dominion Pow.&Trans.,Ltd.pf.(No. 33)	3½	Jan. 15	Dec. 20 to Dec. 31
Dominion Textile, Ltd., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
du Pont (E.I.) de Nem. Powd., com.(qu.)	1½	Feb. 1	Jan. 23 to Feb. 1
Preferred (quar.)	1½	Feb. 1	Jan. 23 to Feb. 1
Edison Elec. Ill. of Boston (quar.) (No.107)	3	Feb. 1	Holders of rec. Jan. 15
Edison Elec. Ill. of Brockton (quar.)	$2	Feb. 1	Holders of rec. Jan. 20a
Electrical Securities, preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 26a
Eureka Pipe Line (quar.)	6	Feb. 1	Holders of rec. Jan. 15
Fajardo Sugar	2½	Feb. 1	Holders of rec. Jan. 10
Gen. Chem., com.(extra) (pay. in com.)	5f	Feb. 1	Holders of rec. Dec. 31a
Com. special (payable in com stock)	10f	Feb. 1	Holders of rec. Dec. 31a
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 15a
General Motors, common	10	Feb. 15	Holders of rec. Jan. 25
Globe-Wernicke, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Granby Cons, Min.,Sm.& Pow.,Ltd.(qu.)	1½	Feb. 1	Holders of rec. Jan. 14
Greene Cananea Copper Co	1	Jan. 17	Holders of rec. Jan. 8a
Gulf States Steel, first preferred	s15 1-6	Feb. 15	Holders of rec. Jan. 5a
Harbison-Walker Refractories, preferred	1½	Jan. 20	Holders of rec. Jan. 10
Homestake Mining (monthly) (No. 496)	65c.	Jan. 25	Holders of rec. Jan. 20
Illinois Brick	3	Jan. 15	Jan. 5 to Jan. 16
Illinois Northern Utilities, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Illinois Pipe Line	15	Jan. 15	Dec. 19 to Jan. 9
Indiana Pipe Line	$2	Feb. 15	Holders of rec. Jan. 25
Internat. Buttonhole Sew. Mach. (quar.)	1	Jan. 15	Holders of rec. Jan. 1
Int. Harvester of N. J., com.(qu.)(No.24)	1¼	Jan. 15	Holders of rec. Dec. 24a
International Nickel, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
International Paper, preferred (quar.)	½	Jan. 15	Holders of rec. Jan. 6a
Island Creek Coal, common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 22
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Kelly-Springfield Tire, common (quar.)	3	Feb. 1	Holders of rec. Jan. 15
Keystone Telep.(on acct. of accumul'ns)	$1h	Feb. 1	Holders of rec. Jan. 20a
La Rose Consolidated Mines (quar.)	1	Jan. 20	Jan. 1 to Jan. 18
Lehigh Valley Coal Sales	$1.25	Jan. 15	Holders of rec. Jan. 6
MacAndrews & Forbes, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Manufacturers' Light & Heat (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Massachusetts Gas Cos., common (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15
Mass. Lighting Cos., old com. (quar.)	$1.75	Jan. 15	Holders of rec. Dec. 27
New common (quar.)	25c.	Jan. 15	Holders of rec. Dec. 27
Preferred (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 27
Mexican Telegraph (quar.)	2½	Jan. 17	Holders of rec. Dec. 31a
Miami Copper Co. (quar.) (No. 14)	$1.25	Feb. 15	Holders of rec. Feb. 1
Midwest Refining (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Mountain States Telep. & Teleg. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
National Biscuit, com. (quar.) (No. 70)	1¾	Jan. 15	Holders of rec. Dec. 28a
National Carbon, common (quar.)	1½	Jan. 15	Jan. 6 to Jan. 16
National Properties, preferred	3	Jan. 15	Jan. 7 to Jan. 15
New England Company, second preferred	2	Jan. 15	Holders of rec. Jan. 1
New England Power, preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 1
New Jersey Zinc (quar.)	4	Feb. 10	Holders of rec. Feb. 1
Extra	10	Jan. 10	Holders of rec. Dec. 31
New York Mutual Gas Light	4	Jan. 10	Holders of rec. Dec. 27a
New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 24
Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Nipe Bay Co., common (quar.)	1¾	Jan. 15	Holders of rec. Dec. 23
Nipissing Mines Co. (quar.)	25c.	Jan. 20	Jan. 1 to Jan. 17
Northern Ontario Light & Pow., pref	3	Jan. 15	Holders of rec. Dec. 31a
Northern States Power, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Ohio Fuel Supply (quar.)	2	Jan. 15	------
Oklahoma Natural Gas (quar.)	1¼	Jan. 30	------
Omaha Electric Light & Power, preferred	2½	Feb. 1	Holders of rec. Jan. 20a
Osage & Oklahoma Co. (quar.)	2	Jan. 10	Jan. 1 to Jan. 10
Extra	1	Jan. 10	Jan. 1 to Jan. 10
Osceola Consolidated Mining (quar.)	$3	Jan. 31	Holders of rec. Dec. 27
Otis Elevator, common (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Pacific Telep. & Teleg., pref. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Packard Motor Car, common	1¾	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	10f	Feb. 1	Holders of rec. Jan. 15a
Penmans Limited, common (quar.)	1	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Pennsylvania Lighting, preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Pennsylvania Salt Mfg. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
People's Natural Gas & Pipeage (quar.)	2	Jan. 25	Holders of rec. Jan. 20
Pittsburgh Coal, preferred (quar.)	1¾	Jan. 25	Holders of rec. Jan. 15
Pittsb. Term. Warehouse & Tran. (mthly)	25c.	Jan. 15	Holders of rec. Jan. 8
Prairie Oil & Gas	3	Jan. 31	Holders of rec. Dec. 31
Prairie Pipe Line	5	Jan. 31	Holders of rec. Dec. 31
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Public Service Co. of Nor. Ill., com. (qu.)	1½	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 29	Holders of rec. Feb. 1a
Realty Associates (No. 26)	3	Jan. 15	Holders of rec. Jan. 5
Reece Buttonhole Machine (quar.)	3	Jan. 15	Holders of rec. Jan. 1
Reece Folding Machine (quar.)	1	Jan. 15	Holders of rec. Jan. 1
Savoy Oil (monthly)	1	Jan. 25	Holders of rec. Jan. 15
Extra	1	Jan. 25	Holders of rec. Jan. 15
Securities Company	2½	Jan. 15	Holders of rec. Dec. 31a
Securities Corporation General, pref. (qu)	1½	Jan. 15	Holders of rec. Dec. 31a
Sharpnigan Water & Power (quar.)	1¾	Jan. 10	Holders of rec. Dec. 31a
Southern California Edison, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Southern N. E. Telephone (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Steel Co. of Canada, Ltd., pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 15
Pref. (on acct. of accumulated divs.)	3½h	Feb. 1	Holders of rec. Jan. 15
Submarine Boat Corporation (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31
Temple Coal, preferred	2	Jan. 11	Jan. 1 to Jan. 11
Tennessee Copper (quar.)	75c.	Jan. 15	Holders of rec. Jan. 3
Tonopah Mining of Nevada (quar.)	15c.	Jan. 21	Jan. 1 to Jan. 7
Union Ferry	2	Jan. 15	Holders of rec. Jan. 3a
Union Natural Gas Corporation (quar.)	2½	Jan. 15	Jan. 1 to Jan. 15
Union Switch & Signal, com. & pf. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 31
United Cigar Stores of Amer., com. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 28a
United Fruit (quar.) (No. 66)	2	Jan. 15	Dec. 24 to Jan. 14
United Gas & Electric Co., preferred	2½	Jan. 15	Holders of rec. Dec. 31
United Gas Improvement (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
U. S. Industrial Alcohol, pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5a
U. S. Rubber, 1st pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
2d preferred (quar.)	1½	Jan. 31	Holders of rec. Jan. 15a
U. S. Smelt., Refg. & Mining, com. (qu.)	75c.	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	87½c.	Jan. 15	Holders of rec. Dec. 31
Va.-Caro. Chem., pref. (quar.) (No. 81)	2	Jan. 15	Holders of rec. Dec. 31a
Warner (Chas.) Co. of Del., common	50c.	Jan. 7	Holders of rec. Dec. 3
1st and 2d preferred (quar.) (No. 52)	1¾	Jan. 27	Holders of rec. Dec. 31
Wells, Fargo & Co	3	Jan. 15	Jan. 4 to Jan. 16
Western States Gas & Elec., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Western Union Teleg. (quar.) (No. 187)	1¼	Jan. 15	Holders of rec. Dec. 20a
Extra	½	Jan. 15	Holders of rec. Dec. 20a
Westinghouse Air Brake (quar.)	$2	Jan. 21	Holders of rec. Dec. 31
Westinghouse Elec. & Mfg., com. (quar.)	1½	Jan. 31	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31

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 Transfers received in London not later than Jan. 3 1916 will be in time to be passed for payment of div. to transferees. l Par of shares £1. Dividend is payable in U. S. currency on the basis of $4 72½ to the pound sterling. n Being dividends accumulated to Jan. 1 1916.

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.
50 Wilkes-Barre Lace Mfg. Co., com	40
144 Worcester Salt Co	109¾
100 Nat. Bk. of Repub. of Chic	170½
5 Hudson Trust Co	129
15 Hall Switch & Sig. Co., com.	20
1,300 Colum. Life Assur. Soc., $7½ each	$25 lot

Bonds.	Per cent.
$1,400 Mt. Olivet Cemetery certificates of indebtedness	7% 20
$5,000 Hygienic Chemical Co. 1st 6s, 1924	5
$1,000 N. Y. & N. J. Water Co. 1st cons. 4s, 1950	35½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
100 Cent. Trust & Sav., $50 each	60
13 Union National Bank	180
15 Farm. & Mech. Nat. Bank	126½
7 Commercial Trust Co	400
4 Fire Assoc. of Phila., $50 each	330
16 13th & 15th Sts. Pass. Ry.	230¾-231
80 Germantown Passenger Ry	102½
20 Haverford Land & Impt., $50 each	46¼
62 Amer. Pipe & Construction	30
5 Belmont Driving Club	52½
100 Securities Corp. General com	8½
4 Phila. Bourse, com., $50 each	6¾
11 Telepost Co., $10 each, v.t.c.	$7 lot
2 Pennsylv. Co. for Insur., &c.	701

Bonds.	Per cent.
$1,000 Pa. Coal & Coke 1st 5s, Ser. A, 1932	96½
$5,000 Terre Haute Ind. & East. Tr. 1st & ref. 5s, 1945	92
$10,000 Citizens St. RR. 1st 5s, '33	97¾
$1,600 Springfield Consol. Water Co. 1st 5s, 1958	81
$1,000 N. Spring. Wat. Co. 5s, 1928	85
$6,000 St. Lawrence Pulp & Lumber 1st 6s	35
$3,000 Gary & Interur. Ry. 1st 5s, 1930	21
$1,700 Consol. Elec. Co. (Cal.) 5s, 1935	72
$1,000 Southern Transp'n Co. deb. 7s, 1925	99

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	$ per sh.
6 Chicopee Mfg. Co	60
20 Massachusetts Cotton Mills	133¼
10 Dartmouth Mfg. Co., com	197
10 Old Boston Nat. Bank	130-131
5 Ocean Nat. Bank (Newburyport), $50 each	72
10 Arlington Mills	100
5 Bigelow-Hartford Carpet, com.	84
10 U. S. Worsted, 1st pref.	60¾
3½ Nashua Mfg., $500 each	750

Shares. Stocks.	$ per sh.
5 Wamsutta Mills	123-123½
10 New Bedford Gas & Edis. Lt.	274¾
4 Lawrence Gas	177¾
30 Barristers Hall Trust	70
1 Boston Wharf Co	110¼
175 Pacific Mills	126

Bonds.	Per cent.
$1,000 Lawrence Gas Co. 4s, 1920	100
$500 True W. Jones Brew. Co. 1st 6s, 1919	90

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

Shares. Stocks.	$ per sh.
5 Webster & Atlas Nat. Bank	215
10 Bigelow-Hartford Carpet, com.	84
36 Arlington Mills	100-100½
3 Great Falls Manufacturing	191
100 Pacific Mills	125½
36 Boston Elec. Associates, pref.	91 flat
5 Lowell Gas Light	260

Shares. Stocks.	$ per sh.
3 U. S. Envelope, pref.	108½
1 Colum. Nat. Life Insurance	123½
11 Western Real Estate Trust	141 & div
15 Mass. Lighting Cos., com	18
15 Mass. Lighting Cos., pref	97
1 Merrimac Chemical	155

Imports and Exports for the Week.—The following are the reported imports at New York for the week ending December 31 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week ending Dec. 31.	1915.	1914.	1913.	1912.
Dry goods	$21,350,000	$2,185,054	$3,658,481	$3,827,614
General merchandise		9,992,273	12,068,089	14,784,935
Total	$21,350,000	$12,177,327	$15,726,570	$18,612,549
Since Jan. 1.				
Dry goods	$995,438,342	$164,215,965	$160,018,577	$153,923,329
General merchandise		788,642,329	832,124,274	868,593,424
Total 52 weeks	$995,438,342	$952,858,294	$992,142,851	$1022516753

EXPORTS FROM NEW YORK.

Week ending Dec. 31.	1915.	1914.	1913.	1912.
For the week	$34,612,588	$16,908,939	$15,102,560	$15,054,827
Previously reported	1,860,566,173	860,782,232	849,001,191	832,364,579
Total 52 weeks	$1,895,178,761	$877,691,171	$864,103,751	$847,419,406

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Dec. 31.	*Exports.*		*Imports.*	
Gold.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	------	------	$10,281,457	$106,335,014
France	------	------	------	11,519,880
Germany	------	------	------	------
West Indies	$73,200	$14,273,631	989,955	9,519,305
Mexico	------	222,010	------	1,932,720
South America	575,000	2,592,340	424,388	15,484,634
All other countries	------	1,658,122	68,328	5,998,942
Total 1915	$648,200	$18,746,103	$11764 128	$150790495
Total 1914	3,700	128,328,983	150,900	10,463,794
Total 1913	12,970	69,381,892	159,248	25,797,987
Silver.				
Great Britain	$604,213	$39,052,110	------	$25,301
France	------	2,469,275	------	15,325
Germany	------	------	------	------
West Indies	75,220	1,974,953	$4,379	351,011
Mexico	------	3,700	152,293	6,484,093
South America	345	291,445	39,834	4,050,867
All other countries	------	12,785	6,260	1,258,400
Total 1915	$679,778	$43,804,268	$202,766	$12,184,997
Total 1914	1,518,026	45,236,408	216,629	10,764,050
Total 1913	969,841	48,989,436	123,366	11,020,196

Of the above exports for the week in 1915, $608,200 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 31:

A year's development and growth of the resources and liabilities of the Federal Reserve system is indicated by the weekly bank statement of the Federal Reserve Board, made public to-day as at close of business on Dec. 30 1915. This date, rather than the last of the year, was chosen in order to permit the publication of the data on the first of the new year.

The total reserves of the banks show an increase during the year of about 102.9 million dollars, while their aggregate gold reserves show an even larger increase of 115.9 millions. The gold resources of the system include, besides the gold reserves of the banks, also the amounts of gold turned over by the banks to the Federal Reserve Agents to reduce the banks' liabilities upon outstanding reserve notes. The amounts of gold held by the Agents increased from 12.3 millions at the end of 1914 to 70.6 about the middle of 1915 and to 197.4 millions at the close of the year. The increase for the year in the total gold resources of the system was over 301 million dollars, the larger portion of which represents the gain in the Agents' gold holdings. Of the total gold reported at the end of the present year, 406.5 millions, or nearly 75%, are held in the banks or in the Reserve Agents' vaults, while 135.9 millions are either in the Gold Settlement or in the Gold Redemption Funds at Washington. About one-half of the system's gold is held by the New York bank and its Reserve Agent, less than 7.5% by Chicago, less than 6% each by Cleveland and Richmond, over 5% by Boston, while the remaining 25% is distributed among 7 banks and Reserve Agents.

The earning assets of the banks, composed of discounted bills, bankers' acceptances, short-term municipal and State securities, and United States bonds, stand at present at 83.4 millions. This is about 152% of the paid-in capital of the banks, as against 60% at the end of 1914 and 104% about the middle of the year. Of the total earning assets, about 39% is represented by discounted bills on hand, over 27% by bankers' acceptances, less than 19% by United States bonds, and the remainder by municipal warrants. The three Southern banks report almost 64% of all commercial paper held. Chicago and Kansas City are the only two other banks which show substantial holdings of discounted paper, while the remaining 7 banks are credited with only 13% of the commercial paper on hand. Over 7.5 millions, or 23%, of the commercial paper held is commodity paper, discounted at special lower rates. Trade acceptances on hand total $712,000.

About 77% of all acceptances on hand are credited to the three Eastern Seaboard banks, and nearly 9% to Chicago. Of all the paper held at present, by the banks 37.5% matures within 30 days, and 30.4% after 30 but within 60 days. Agricultural and live-stock paper in the hands of the banks aggregates at present over 4 million dollars and constitutes 7.4% of the entire bill holdings. The holdings of United States bonds are distributed among nine banks Chicago, Cleveland and Kansas City reporting nearly 55% of the total. Over three-quarters of the bonds are of the 2% type, against which Federal Reserve bank notes may be issued. The aggregate of warrants held at present is less than half the amount shown during the preceding month, although all the banks report among their assets State or city warrants.

The net reserve deposits of member banks have reached a total of over 400 million dollars, an increase during the year of 136.1 millions, and during the last 6 months of 102.1 million dollars. Government deposits totaling 15 million dollars are held at present by the three Southern banks only.

Federal Reserve Agents report a total of 214.1 millions of notes outstanding. About 42% of the total was issued to the New York bank and over 23% to the three Southern banks. Against the total issued the Agents hold 197.5 millions of gold and 16.7 millions of paper. The banks show a total circulation of 189 millions and an aggregate note liability of about 13.5 million dollars.

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 DECEMBER 30, 1915

	Dec. 30 1915.	*Dec. 23 1915.*	*Dec. 17 1915.*	*Dec. 10 1915.*	*Dec. 3 1915.*	*Nov. 26 1915.*	*Nov. 19 1915.*	*Nov. 12 1915.*	*Nov. 5 1915.*
RESOURCES.									
Gold coin and certificates in vault	$266,546,000	$276,197,000	$257,373,000	$251,810,000	$244,229,000	$245,986,000	$245,400,000	$233,430,000	$232,678,000
Gold settlement fund	77,293,000	69,960,000	76,330,000	68,060,000	79,700,000	73,830,000	69,345,000	62,790,000	60,810,000
Gold redemption fund with U. S. Treasurer	1,124,000	1,224,000	1,184,000	1,292,000	1,252,000	1,252,000	1,232,000	1,227,000	1,227,000
Total gold reserve	$344,963,000	$347,381,000	$334,887,000	$321,162,000	$325,181,000	$321,068,000	$315,977,000	$297,447,000	$294,715,000
Legal tender notes, silver, &c	13,525,000	9,673,000	26,978,000	28,441,000	32,681,000	37,212,000	32,173,000	31,806,000	31,567,000
Total reserve	$358,488,000	$357,054,000	$361,865,000	$349,603,000	$357,862,000	$358,280,000	$348,150,000	$329,253,000	$326,282,000
Bills discounted and bought—									
Maturities within 10 days	$6,467,000	$6,133,000	$6,742,000	$5,874,000	$6,784,000	$6,164,000	$4,603,000	$5,223,000	$5,863,000
Maturities from 11 to 30 days	14,278,000	13,524,000	12,379,000	13,313,000	11,740,000	11,129,000	12,320,000	10,866,000	10,436,000
Maturities from 31 to 60 days	16,859,000	17,861,000	18,190,000	18,270,000	18,610,000	18,325,000	15,835,000	14,663,000	15,606,000
Maturities from 61 to 90 days	13,696,000	12,830,000	11,494,000	11,468,000	10,766,000	9,524,000	9,018,000	9,521,000	8,498,000
Maturities over 90 days	4,081,000	4,073,000	3,891,000	3,752,000	3,456,000	3,831,000	3,373,000	2,875,000	2,724,000
Total	$55,381,000	$54,421,000	$52,696,000	$52,677,000	$51,356,000	$48,973,000	$45,149,000	$43,148,000	$43,127,000
Bankers' acceptances (included in above)	$23,013,000	$21,759,000	$19,684,000	$19,108,000	$18,306,000	$16,179,000	$13,510,000	$13,138,000	$13,774,000

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Federal Reserve Bank of St. Louis

	Dec. 30 1915.	Dec. 23 1915.	Dec. 17 1915.	Dec. 10 1915.	Dec. 3 1915.	Nov. 26 1915.	Nov. 19 1915.	Nov. 12 1915.	Nov. 5 1915.
RESOURCES (Concluded).									
Brought forward (total reserve & bills disc'ted)	$413,869,000	$411,475,000	$414,561,000	$402,280,000	$409,218,000	$407,253,000	$393,299,000	$372,401,000	$369,409,000
Investments: U. S. bonds	$15,797,000	$15,060,000	$14,523,000	$14,401,000	$13,875,000	$12,919,000	$12,674,000	$12,003,000	$10,533,000
Municipal warrants	12,220,000	14,094,000	13,600,000	18,053,000	17,821,000	27,308,000	27,519,000	22,801,000	22,148,000
Federal Reserve notes—Net	21,910,000	21,008,000	20,939,000	22,286,000	18,118,000	19,176,000	18,792,000	19,537,000	15,184,000
Due from Federal Reserve banks—Net	20,767,000	24,977,000	21,331,000	19,718,000	19,775,000	14,053,000	15,827,000	16,175,000	12,483,000
All other resources	6,547,000	4,194,000	4,322,000	5,335,000	6,552,000	4,633,000	3,662,000	3,275,000	2,962,000
Total Resources	$491,110,000	$490,808,000	$489,276,000	$482,073,000	$485,359,000	$485,342,000	$471,773,000	$446,192,000	$432,719,000
LIABILITIES.									
Capital paid in	$54,915,000	$54,901,000	$54,900,000	$54,902,000	$54,859,000	$54,846,000	$54,854,000	$54,846,000	$54,848,000
Government deposits	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Reserve deposits—Net	400,012,000	398,603,000	397,879,000	390,249,000	392,966,000	397,952,000	384,997,000	359,317,000	346,063,000
Federal Reserve notes—Net	13,486,000	14,670,000	14,461,000	14,686,000	13,969,000	13,385,000	12,923,000	13,007,000	13,661,000
All other liabilities	7,697,000	7,634,000	7,036,000	7,236,000	8,565,000	4,159,000	3,999,000	4,022,000	3,147,000
Total liabilities	$491,110,000	$490,808,000	$489,276,000	$482,073,000	$485,359,000	$485,342,000	$471,773,000	$446,192,000	$432,719,000
Gold reserve against net liabilities (a)	84.6%	86.1%	82.5%	80.2%	80.9%	77.9%	79.6%	80.1%	81.4%
Cash reserve against net liabilities (a)	87.9%	88.5%	89.1%	87.4%	89.0%	86.9%	87.7%	88.7%	90.1%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation (a)	89.6%	90.4%	90.9%	89.2%	90.7%	88.5%	89.3%	90.5%	92.0%
(a) Less items in transit between Federal Reserve banks, viz	$20,767,000	$24,977,000	$21,331,000	$19,718,000	$19,775,000	$14,053,000	$15,827,000	$16,175,000	*$12,483,000
Federal Reserve Notes—									
Issued to the banks	$214,125,000	$211,735,000	$205,205,000	$200,265,000	$190,985,000	$187,815,000	$183,275,000	$179,335,000	$170,310,000
In hands of banks	25,099,000	23,673,000	23,843,000	24,953,000	20,987,000	22,511,000	22,389,000	22,710,000	17,828,000
In circulation	$189,026,000	$188,062,000	$181,362,000	$175,312,000	$169,998,000	$165,304,000	$160,886,000	$156,625,000	$152,482,000
Gold and lawful money with Agent	$197,450,000	$194,400,000	$187,840,000	$182,912,000	$174,147,000	$171,095,000	$166,755,000	$163,155,000	$154,005,000
Carried to net liabilities	13,486,000	14,670,000	14,461,000	14,686,000	13,969,000	13,385,000	12,923,000	13,007,000	13,661,000
Carried to net assets	21,910,000	21,008,000	20,939,000	22,286,000	18,118,000	19,176,000	18,792,000	19,537,000	15,184,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	$263,640,000	$263,640,000	$260,460,000	$256,480,000	$252,680,000	$249,440,000	$242,980,000	$235,020,000	$218,020,000
Returned to the Comptroller	1,631,000	1,631,000	1,531,000	1,495,000	1,355,000	1,355,000	1,275,000	1,265,000	1,035,000
Amount chargeable to Agent	$262,009,000	$262,009,000	$258,929,000	$254,985,000	$251,325,000	$248,085,000	$241,705,000	$233,755,000	$216,985,000
In hands of Agent	47,884,000	50,274,000	53,724,000	54,720,000	60,340,000	60,270,000	58,430,000	54,420,000	46,675,000
Issued to Federal Reserve banks	$214,125,000	$211,735,000	$205,205,000	$200,265,000	$190,985,000	$187,815,000	$183,275,000	$179,335,000	$170,310,000
How Secured—									
By gold coin and certificates	$139,940,000	$137,040,000	$136,860,000	$139,902,000	$135,177,000	$136,535,000	$132,695,000	$133,515,000	$127,495,000
By lawful money	------	------	------	------	------	100,000	100,000	100,000	------
By commercial paper	16,675,000	17,335,000	17,365,000	17,353,000	16,838,000	16,720,000	16,520,000	16,180,000	16,305,000
Credit balances in gold redemption fund	650,000	650,000	650,000	630,000	590,000	580,000	580,000	570,000	560,000
Credit balances with Federal Reserve B'd.	56,860,000	56,710,000	50,330,000	42,380,000	38,380,000	33,880,000	33,380,000	28,970,000	25,950,000
Total	$214,125,000	$211,735,000	$205,205,000	$200,265,000	$190,985,000	$187,815,000	$183,275,000	$179,335,000	$170,310,000
Commercial paper delivered to F. R. Agent	$16,740,000	$17,451,000	$17,935,000	$18,752,000	$18,328,000	$17,583,000	$17,240,000	$16,680,000	$16,663,000

* Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 30 1915

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs in vault	14,097,000	168,965,000	6,440,000	9,559,000	5,223,000	4,872,000	35,162,000	2,967,000	2,700,000	8,381,000	3,975,000	4,205,000	266,546,000
Gold settlement fund	4,279,000	6,717,000	8,695,000	11,042,000	9,875,000	3,717,000	1,256,000	6,072,000	4,355,000	2,464,000	8,941,000	9,880,000	77,293,000
Gold redemption fund	6,000	55,000	------	------	334,000	307,000	------	25,000	30,000	107,000	260,000	------	1,124,000
Total gold reserve	18,382,000	175,737,000	15,135,000	20,601,000	15,432,000	8,896,000	36,418,000	9,064,000	7,085,000	10,952,000	13,176,000	14,085,000	344,963,000
Legal-ten.notes,silv.,&c.	361,000	7,477,000	3,097,000	1,211,000	67,000	185,000	630,000	93,000	20,000	120,000	259,000	5,000	13,525,000
Total reserve	18,743,000	183,214,000	18,232,000	21,812,000	15,499,000	9,081,000	37,048,000	9,157,000	7,105,000	11,072,000	13,435,000	14,090,000	358,488,000
Bills discounted&bought													
Commercial paper	235,000	237,000	172,000	539,000	7,507,000	8,131,000	4,005,000	1,255,000	1,299,000	3,581,000	4,957,000	450,000	32,368,000
Bankers' acceptances	6,493,000	8,715,000	2,543,000	804,000	150,000	72,000	2,016,000	661,000	478,000	429,000	------	652,000	23,013,000
Total	6,728,000	8,952,000	2,715,000	1,343,000	7,657,000	8,203,000	6,021,000	1,916,000	1,777,000	4,010,000	4,957,000	1,102,000	55,381,000
Investments: U. S. bds.	986,000	------	1,973,000	2,357,000	------	------	4,218,000	970,000	1,304,000	2,119,000	870,000	1,000,000	15,797,000
Municipal warrants	3,041,000	1,269,000	1,538,000	2,846,000	82,000	330,000	1,256,000	292,000	861,000	288,000	72,000	345,000	12,220,000
Fed. Res've notes—Net.	709,000	15,877,000	401,000	292,000	------	------	1,695,000	817,000	618,000	------	------	1,301,000	21,910,000
Due from other Federal Reserve banks—Net.	1,629,000	------	3,668,000	2,212,000	1,158,000	617,000	9,886,000	1,367,000	4,439,000	147,000	169,000	3,435,000	a20,767,000
All other resources	431,000	441,000	927,000	287,000	103,000	986,000	239,000	700,000	87,000	1,060,000	1,182,000	104,000	6,547,000
Total resources	32,267,000	209,753,000	29,454,000	31,149,000	24,499,000	19,217,000	60,363,000	15,219,000	16,391,000	18,696,000	20,685,000	21,427,000	491,110,000
LIABILITIES.													
Capital paid in	5,158,000	11,063,000	5,270,000	5,941,000	3,354,000	2,423,000	6,645,000	2,781,000	2,547,000	3,038,000	2,753,000	3,942,000	54,915,000
Government deposits	------	------	------	------	5,000,000	5,000,000	------	------	------	------	5,000,000	------	15,000,000
Reserve deposits—Net.	27,109,000	183,208,000	24,184,000	25,208,000	10,856,000	8,237,000	53,718,000	12,337,000	13,844,000	14,180,000	9,646,000	17,495,000	400,012,000
Fed. Res've notes—Net.	------	------	------	------	5,266,000	3,456,000	------	------	------	1,478,000	3,286,000	------	13,486,000
Due to F.R.banks—Net	------	8,010,000	------	------	------	------	------	------	------	------	------	------	------
All other liabilities	------	7,472,000	------	------	23,000	101,000	------	101,000	------	------	------	------	7,697,000
Total liabilities	32,267,000	209,753,000	29,454,000	31,149,000	24,499,000	19,217,000	60,363,000	15,219,000	16,391,000	18,696,000	20,685,000	21,427,000	491,110,000
Federal Reserve Notes—													
Issued to banks	10,020,000	89,440,000	9,160,000	11,000,000	15,630,000	18,950,000	4,380,000	8,950,000	14,000,000	11,000,000	15,145,000	6,450,000	214,125,000
In hands of banks	709,000	16,017,000	401,000	292,000	814,000	1,294,000	1,695,000	817,000	818,000	522,000	419,000	1,301,000	25,099,000
F. R. notes in circulation	9,311,000	73,423,000	8,759,000	10,708,000	14,816,000	17,656,000	2,685,000	8,133,000	13,182,000	10,478,000	14,726,000	5,149,000	189,026,000
Gold and lawful money with agent	10,020,000	89,300,000	9,160,000	11,000,000	9,550,000	14,200,000	4,380,000	8,950,000	14,000,000	9,000,000	11,440,000	6,450,000	197,450,000
Carried to net liabilities	------	------	------	------	5,266,000	3,456,000	------	------	------	1,478,000	3,286,000	------	13,486,000
Carried to net assets	709,000	15,877,000	401,000	292,000	------	------	1,695,000	817,000	818,000	------	------	1,301,000	21,910,000

* 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. 30 1915.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptr'r	16,360,000	106,240,000	12,480,000	12,600,000	17,000,000	20,400,000	9,380,000	9,600,000	19,000,000	11,000,000	19,580,000	10,000,000	263,640,000
Returned to Comptr'r	500,000	------	640,000	80,000	------	------	120,000	------	------	------	61,000	230,000	1,631,000
Chargeable to Agent	15,860,000	106,240,000	11,840,000	12,520,000	17,000,000	20,400,000	9,260,000	9,600,000	19,000,000	11,000,000	19,519,000	9,770,000	262,009,000
In hands of F.R. agent	5,840,000	16,800,000	2,680,000	1,520,000	1,370,000	1,450,000	4,880,000	650,000	5,000,000	------	4,374,000	3,320,000	47,884,000
Issued to F. R. bank	10,020,000	89,440,000	9,160,000	11,000,000	15,630,000	18,950,000	4,380,000	8,950,000	14,000,000	11,000,000	15,145,000	6,450,000	214,125,000
Held by F. R. agent—													
Gold coin & certfs.	10,020,000	89,300,000	4,160,000	10,470,000	------	500,000	------	3,950,000	10,000,000	2,000,000	9,540,000	------	139,940,000
Lawful money	------	------	------	------	------	------	------	------	------	------	------	------	------
Credit balances:													
In Gold redemp. fund	------	------	------	530,000	------	------	120,000	------	------	------	------	------	650,000
With F. R. Board	------	------	5,000,000	------	9,550,000	13,700,000	4,260,000	5,000,000	4,000,000	7,000,000	1,900,000	6,450,000	56,860,000
Notes secured by commercial paper	------	140,000	------	------	6,080,000	4,750,000	------	------	------	2,000,000	3,705,000	------	16,675,000
Total	10,020,000	89,440,000	9,160,000	11,000,000	15,630,000	18,950,000	4,380,000	8,950,000	14,000,000	11,000,000	15,145,000	6,450,000	214,125,000
Amount comm'l paper delivered to F.R.agent	------	140,000	------	------	6,096,000	4,751,000	------	------	------	2,002,000	3,751,000	------	16,740,000

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Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending Dec. 31 1915. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the three preceding weeks.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending December 31 1915 (000s omitted.)	Capital.	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Bank Notes (Not Reserve).	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits	National Bank Circulation.
	(Nat. B'ks Nov. 10 / State B'ks Sept. 25)		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average	Average.	Average.	Average.
Members of Federal Reserve Bank.	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank of N. Y., N.B.A.	2,000,0	4,833,2	35,406,0	2,309,0	906,0	997,0	------	2,0	1,0	2,527,0	------	32,120,0	1,598,0	797,0
Merchants' Nat. Bank.	2,000,0	2,278,7	30,973,0	1,938,0	363,0	1,125,0	------	24,0	57,0	2,260,0	------	30,587,0	------	1,944,0
Mech. & Metals Nat.	6,000,0	9,283,0	127,611,0	22,814,0	3,482,0	5,582,0	------	130,0	81,0	10,925,0	------	148,854,0	2,100,0	4,943,0
National City Bank	25,000,0	a37,658,9	381,692,0	95,273,0	5,157,0	3,790,0	------	115,0	795,0	34,497,0	------	452,244,0	1,352,0	1,799,0
Chemical Nat. Bank	3,000,0	8,093,6	36,830,0	5,141,0	1,785,0	1,001,0	------	74,0	8,0	3,715,0	------	37,053,0	------	450,0
Atlantic National Bank	1,000,0	817,7	10,405,0	957,0	234,0	439,0	------	22,0	12,0	863,0	------	10,814,0	25,0	392,0
Nat. Butchers' & Drov.	300,0	79,1	1,904,0	76,0	38,0	125,0	------	1,0	------	139,0	------	1,842,0	19,0	47,0
Amer. Exch. Nat. Bank	5,000,0	4,995,3	93,102,0	7,692,0	2,900,0	2,817,0	------	148,0	47,0	8,290,0	------	97,622,0	2,823,0	4,716,0
National Bank of Com.	25,000,0	18,030,3	225,331,0	15,412,0	6,387,0	4,710,0	------	84,0	59,0	17,729,0	------	225,161,0	125,0	2,686,0
Chatham & Phenix Nat.	3,500,0	2,181,5	55,589,0	3,271,0	1,185,0	1,849,0	------	526,0	331,0	4,290,0	------	55,185,0	5,539,0	1,771,0
Hanover National Bank	3,000,0	15,484,2	124,934,0	18,553,0	3,035,0	1,967,0	------	18,0	66,0	10,784,0	------	140,513,0	------	305,0
Citizens' Central Nat.	2,550,0	2,617,1	28,144,0	1,230,0	287,0	1,283,0	------	63,0	16,0	2,234,0	------	25,496,0	1,144,0	1,632,0
Market & Fulton Nat.	1,000,0	1,976,7	9,470,0	684,0	583,0	1,008,0	------	76,0	166,0	784,0	------	9,603,0	------	177,0
Importers' & Traders'	1,500,0	7,794,5	33,486,0	1,665,0	1,307,0	1,154,0	------	1,0	------	2,397,0	------	30,688,0	------	50,0
National Park Bank	5,000,0	15,663,2	141,580,0	12,788,0	699,0	3,039,0	------	155,0	96,0	11,123,0	------	144,439,0	796,0	3,568,0
Eastriver Nat. Bank	250,0	77,0	2,175,0	113,0	33,0	232,0	------	17,0	------	232,0	------	2,660,0	------	50,0
Second National Bank	1,000,0	3,282,1	16,250,0	1,121,0	902,0	1,023,0	------	72,0	91,0	1,357,0	------	15,034,0	------	672,0
First National Bank	10,000,0	23,875,5	174,989,0	11,227,0	4,218,0	2,303,0	------	56,0	------	12,243,0	------	168,461,0	125,0	4,467,0
Irving National Bank	4,000,0	3,959,1	60,704,0	5,143,0	1,210,0	3,970,0	------	31,0	232,0	5,232,0	------	67,761,0	169,0	740,0
N. Y. County Nat. Bk.	500,0	1,288,6	10,221,0	391,0	118,0	490,0	------	308,0	18,0	716,0	------	10,380,0	------	198,0
Chase National Bank	5,000,0	10,042,6	197,210,0	15,114,0	9,256,0	5,696,0	------	15,0	96,0	16,090,0	------	226,962,0	1,255,0	450,0
Lincoln National Bank	1,000,0	1,926,2	16,959,0	1,595,0	1,372,0	1,403,0	------	194,0	113,0	1,474,0	------	19,390,0	47,0	885,0
Garfield National Bank	1,000,0	1,274,0	8,844,0	1,069,0	532,0	962,0	------	38,0	169,0	797,0	------	9,906,0	------	348,0
Fifth National Bank	250,0	404,7	4,564,0	155,0	117,0	255,0	------	14,0	------	350,0	------	4,737,0	115,0	246,0
Seaboard Nat. Bank	1,000,0	2,888,0	33,558,0	2,450,0	838,0	2,575,0	------	61,0	39,0	4,633,0	------	40,417,0	------	339,9
Liberty National Bank	1,000,0	3,222,5	59,585,0	3,813,0	982,0	1,364,0	------	29,0	287,0	5,836,0	------	65,554,0	1,993,0	500,0
Coal & Iron Nat. Bank	1,000,0	700,7	8,409,0	722,0	108,0	151,0	------	18,0	22,0	607,0	------	8,428,0	50,0	398,0
Union Exchange Nat.	1,000,0	1,058,1	11,953,0	426,0	321,0	622,0	------	31,0	13,0	877,0	------	11,857,0	7,0	396,0
Nassau Nat. Bank	1,000,0	1,122,0	9,133,0	361,0	135,0	487,0	------	44,0	8,0	604,0	------	8,390,0	110,0	267,0
Broadway Trust Co.	1,500,0	903,7	18,206,0	1,555,0	225,0	571,0	------	87,0	94,0	1,440,0	------	19,792,0	128,0	------
Totals, avge. for week	115,350,0	187,811,8	1,970,217,0	235,063,0	48,615,0	52,990,0	------	2,454,0	2,917,0	165,045,0	------	2,121,950,0	19,520,0	35,323,0
Totals, actual condition	Dec. 31	------	1,972,309,0	229,404,0	51,970,0	55,248,0	------	2,564,0	3,078,0	165,278,0	------	2,125,279,0	19,481,0	35,197,0
Totals, actual condition	Dec. 24	------	1,956,194,0	237,928,0	43,000,0	53,700,0	------	2,465,0	3,085,0	162,506,0	------	2,102,662,0	19,843,0	35,175,0
Totals, actual condition	Dec. 18	------	1,944,580,0	268,760,0	40,374,0	56,277,0	------	2,040,0	2,701,0	161,261,0	------	2,119,527,0	19,667,0	35,126,0
Totals, actual condition	Dec. 11	------	1,932,076,0	271,131,0	40,787,0	63,814,0	------	2,128,0	3,002,0	157,443,0	------	2,115,486,0	19,987,0	35,103,0
State Banks. Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050,0	4,939,0	48,600,0	7,458,0	3,094,0	1,399,0	147,0	------	------	3,600,0	1,864,0	58,136,0	------	------
Bank of America	1,500,0	6,118,7	35,205,0	4,856,0	1,999,0	1,062,0	94,0	------	------	------	------	35,388,0	------	------
Greenwich Bank	500,0	1,193,9	11,809,0	897,0	240,0	535,0	395,0	------	------	587,0	------	12,694,0	21,0	------
Pacific Bank	500,0	1,000,5	5,078,0	246,0	691,0	295,0	148,0	------	------	------	------	4,957,0	------	------
People's Bank	200,0	438,3	2,199,0	142,0	76,0	123,0	25,0	------	4,0	169,0	278,0	2,820,0	7,0	------
Metropolitan Bank	2,000,0	1,935,1	11,639,0	1,096,0	772,0	619,0	98,0	------	26,0	------	------	10,210,0	------	------
Corn Exchange Bank	3,500,0	6,736,7	80,421,0	5,445,0	2,367,0	4,530,0	1,351,0	------	------	10,000,0	------	94,751,0	------	------
Bowery Bank	250,0	765,7	4,011,0	310,0	33,0	77,0	51,0	------	------	219,0	161,0	3,654,0	------	------
German-American Bank	750,0	703,7	5,249,0	584,0	132,0	117,0	8,0	------	------	209,0	------	5,173,0	------	------
Fifth Avenue Bank	100,0	2,240,2	15,965,0	1,471,0	857,0	1,085,0	77,0	------	------	------	------	16,827,0	------	------
German Exchange Bank	200,0	795,4	3,917,0	507,0	58,0	136,0	81,0	------	------	230,0	1,403,0	3,839,0	------	------
Germania Bank	200,0	999,7	6,163,0	579,0	87,0	191,0	110,0	------	------	352,0	------	6,272,0	------	------
Bank of Metropolis	1,000,0	2,134,0	15,100,0	918,0	488,0	662,0	79,0	------	30,0	901,0	1,445,0	15,010,0	------	------
West Side Bank	200,0	683,4	4,493,0	333,0	214,0	144,0	38,0	------	------	277,0	1,0	4,627,0	------	------
N. Y. Produce Exch. Bk	1,000,0	956,9	11,999,0	1,843,0	352,0	385,0	126,0	------	------	825,0	1,710,0	13,743,0	------	------
State Bank	1,500,0	505,6	21,253,0	1,589,0	478,0	793,0	317,0	------	------	1,429,0	1,015,0	23,813,0	31,0	------
Totals, avge. for week	15,450,0	32,146,8	283,101,0	28,274,0	11,938,0	12,153,0	3,145,0	------	60,0	18,798,0	7,877,0	311,914,0	59,0	------
Totals, actual condition	Dec. 31	------	284,584,0	28,368,0	12,784,0	13,038,0	3,141,0	------	74,0	18,768,0	8,795,0	315,210,0	59,0	------
Totals, actual condition	Dec. 24	------	280,464,0	27,986,0	10,922,0	12,039,0	2,775,0	------	49,0	17,638,0	4,036,0	305,335,0	57,0	------
Totals, actual condition	Dec. 18	------	281,407,0	28,918,0	9,702,0	11,844,0	2,427,0	------	81,0	14,309,0	3,172,0	302,153,0	67,0	------
Totals, actual condition	Dec. 11	------	284,668,0	32,146,0	8,954,0	11,875,0	3,027,0	------	52,0	14,313,0	4,028,0	309,117,0	67,0	------
Trust Companies Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500,0	3,605,6	34,237,0	1,743,0	140,0	195,0	225,0	------	21,0	1,184,0	4,255,0	23,681,0	9,377,0	------
Bankers Trust Co	10,000,0	13,594,2	227,400,0	20,305,0	256,0	280,0	21,0	------	30,0	10,425,0	9,505,0	208,489,0	27,426,0	------
U. S. Mtg. & Trust Co.	2,000,0	4,201,8	58,762,0	2,975,0	456,0	769,0	181,0	------	89,0	2,156,0	11,459,0	43,103,0	15,871,0	------
Astor Trust Co.	1,250,0	1,339,6	27,701,0	1,997,0	37,0	362,0	250,0	------	------	743,0	1,142,0	22,610,0	5,870,0	------
Title Guar. & Trust Co.	5,000,0	12,045,5	39,281,0	1,932,0	251,0	202,0	191,0	------	15,0	1,267,0	3,608,0	25,342,0	482,0	------
Guaranty Trust Co.	10,000,0	23,186,3	321,368,0	30,339,0	2,475,0	3,016,0	546,0	------	------	15,062,0	19,519,0	301,248,0	39,021,0	------
Fidelity Trust Co.	1,000,0	1,317,7	9,017,0	565,0	73,0	100,0	33,0	------	------	377,0	495,0	7,551,0	250,0	------
Lawyers Title & Trust.	4,000,0	5,090,2	23,638,0	1,262,0	276,0	90,0	22,0	------	21,0	820,0	825,0	61,409,0	543,0	------
Columbia Trust Co.	2,000,0	7,568,2	78,214,0	4,886,0	258,0	1,239,0	255,0	------	200,0	3,318,0	3,153,0	66,362,0	12,323,0	------
People's Trust Co.	1,000,0	1,438,0	18,022,0	1,228,0	73,0	256,0	228,0	------	38,0	861,0	1,682,0	17,223,0	922,0	------
New York Trust Co.	3,000,0	11,119,2	69,270,0	4,609,0	589,0	380,0	28,0	------	84,0	2,759,0	6,683,0	55,120,0	8,197,0	------
Franklin Trust Co.	1,000,0	1,105,9	19,407,0	1,166,0	226,0	212,0	52,0	------	16,0	789,0	675,0	15,782,0	3,938,0	------
Lincoln Trust Co.	1,000,0	541,4	12,366,0	754,0	87,0	354,0	56,0	------	12,0	611,0	817,0	12,220,0	477,0	------
Metropolitan Trust Co.	2,000,0	6,293,9	54,355,0	4,328,0	49,0	104,0	338,0	------	13,0	2,386,0	2,350,0	47,710,0	5,503,0	------
Totals, avge. for week.	44,750,0	92,447,5	993,038,0	78,089,0	5,246,0	7,559,0	2,426,0	------	539,0	42,758,0	66,168,0	862,850,0	130,200,0	------
Totals, actual condition	Dec. 31	------	1,000,713,0	77,625,0	6,359,0	9,571,0	2,541,0	------	494,0	43,256,0	66,173,0	874,252,0	132,439,0	------
Totals, actual condition	Dec. 24	------	975,199,0	79,388,0	8,980,0	6,029,0	2,516,0	------	653,0	42,059,0	65,061,0	847,613,0	129,646,0	------
Totals, actual condition	Dec. 18	------	964,283,0	74,204,0	2,503,0	5,757,0	2,384,0	------	735,0	40,932,0	61,389,0	826,053,0	127,578,0	------
Totals, actual condition	Dec 11	------	945,460,0	84,411,0	3,131,0	4,609,0	2,478,0	------	723,0	40,648,0	72,585,0	814,820,0	127,681,0	------
Grand Aggregate, avge.	175,550,0	312,406,1	3,246,356,0	341,426,0	65,799,0	72,702,0	5,571,0	2,454,0	3,516,0	226,601,0	74,045,0	3,296,714,0	149,779,0	35,233,0
Comparison prev. week	------	------	+38,911,0	-18,025,0	+5,439,0	—392,0	+655,0	+484,0	—147,0	+1,665,0	+117400	+28,908,0	+433,0	+113,0
Grand Aggregate, actual condition		Dec. 31	3,257,606,0	335,397,0	71,113,0	77,857,0	5,682,0	2,564,0	3,646,0	227,302,0	74,968,0	3,314,741,0	151,979,0	35,197,0
Comparison prev. week	------	------	+45,749,0	—9,905,0	+8,211,0	+6,089,0	+391,0	+99,0	—141,0	+5,099,0	+55710	+59,131,0	+2,433,0	+22,0
Grand Aggregate actual condition		Dec. 24	3,211,857,0	345,302,0	62,902,0	71,768,0	5,291,0	2,465,0	3,787,0	222,203,0	69,097,0	3,255,610,0	149,546,0	35,175,0
Grand Aggregate actual condition		Dec. 18	3,190,270,0	371,882,0	52,579,0	73,878,0	4,811,0	2,040,0	3,517,0	216,502,0	64,561,0	3,247,733,0	147,312,0	35,126,0
Grand Aggregate actual condition		Dec. 11	3,162,204,0	387,088,0	52,872,0	80,298,0	5,505,0	2,128,0	3,777,0	212,404,0	76,613,0	3,239,423,0	147,735,0	35,103,0

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	336,668,000	165,045,000	501,713,000	382,927,000	118,786,000	—21,742,700	336,622,000	165,278,000	501,900,000	383,524,270	118,375,730	+713,040
State Banks *	55,510,000	18,798,000	74,308,000	56,144,520	18,163,480	+3,606,020	57,331,000	18,768,000	76,099,000	56,737,800	19,361,200	+2,961,500
Trust Companies*	93,320,000	42,758,000	136,078,000	129,427,500	6,650,500	+3,222,450	96,096,000	43,256,000	139,352,000	131,137,800	8,214,200	—3,615,850
Total Dec. 31	485,498,000	226,601,000	712,099,000	568,499,020	143,599,980	—14,914,230	490,049,000	227,302,000	717,351,000	571,399,870	145,951,130	+58,690
Total Dec. 24	497,821,000	224,936,000	722,757,000	564,242,790	158,514,210	—5,253,040	485,263,000	222,203,000	707,466,000	561,573,560	145,892,440	—12,965,860
Total Dec. 18	504,847,000	218,581,000	723,428,000	559,660,750	163,767,250	—14,252,290	503,150,000	216,502,000	719,652,000	560,793,700	158,858,300	—20,257,810
Total Dec. 11	519,579,000	215,742,000	735,321,000	557,301,460	178,019,540	—2,420,930	526,363,000	212,404,000	738,767,000	559,650,890	179,116,110	—193,920

* 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. 31, $976,000; Dec. 24, $995,700; Dec. 18, $989,350; Dec. 11, $996,550.

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. 31, $974,050; Dec. 24, $992,150; Dec. 18, $983,350; Dec. 11, $999,350.

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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.)

	December 31.	Differences from previous week.	
Loans and investments	$639,101,000	Inc.	$12,020,100
Gold	53,619,800	Inc.	561,300
Currency and bank notes	10,245,600	Inc.	57,100
Total deposits	853,200,800	Inc.	23,369,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	669,087,400	Inc.	13,992,200
Reserve on deposits	241,995,400	Inc.	12,701,100
Percentage of reserve, 34.8%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$11,987,400	11.83%	$51,878,000	8.74%
Deposits in banks and trust cos	19,408,700	29.17%	158,721,300	26.74%
Total	$31,396,100	32.00%	$210,599,300	35.43%

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.
	$	$	$	$	$	$
Oct. 9	3,388,651,3	3,474,185,0	482,017,2	79,288,5	561,305,7	881,458,3
Oct. 16	3,467,524,0	3,554,422,3	494,209,0	79,423,4	573,632,4	911,515,5
Oct. 23	3,603,520,3	3,709,084,9	502,300,9	77,013,0	579,313,9	931,772,5
Oct. 30	3,642,474,6	3,748,805,7	513,565,6	71,853,9	585,419,5	957,399,9
Nov. 6	3,691,886,2	3,803,046,8	519,525,7	68,166,0	587,691,7	970,813,4
Nov. 13	3,725,985,5	3,839,752,9	520,920,8	65,231,7	586,152,5	980,387,6
Nov. 20	3,735,488,3	3,858,135,4	526,271,3	69,244,8	595,516,1	981,478,5
Nov. 27	3,753,798,0	3,858,048,5	517,656,8	61,646,4	579,203,2	970,216,8
Dec. 4	3,750,388,9	3,863,672,1	516,027,9	63,834,0	579,861,9	970,710,8
Dec. 11	3,769,648,5	3,870,658,9	515,147,8	67,232,6	582,380,4	976,899,9
Dec. 18	3,799,286,4	3,887,606,2	500,809,0	67,010,8	567,819,8	955,474,5
Dec. 24	3,834,525,9	3,922,901,2	485,603,5	75,464,5	561,068,0	952,051,3
Dec. 31	3,885,457,0	3,965,801,4	467,747,8	81,615,6	549,363,4	954,094,4

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

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended Dec. 31	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos outside of Greater N. Y.
	$	$	$	$
Capital as of Sept. 25	23,050,000	65,550,000	*10,863,000	*13,400,000
Surplus as of Sept. 25	38,209,100	155,738,300	*13,863,600	*11,358,400
Loans and investments	360,802,500	1,544,614,400	146,699,400	211,531,600
Change from last week	+2,224,200	+35,798,000	—132,800	+989,600
Gold	42,497,200	128,398,200	----------	----------
Change from last week	+2,074,800	+2,988,600	----------	----------
Currency and bank notes	24,996,900	18,899,000	----------	----------
Change from last week	+1,034,300	+3,648,600	----------	----------
Deposits	513,331,100	1,917,834,500	156,820,400	222,847,900
Change from last week	+25,942,500	+56,760,900	+559,400	+122,000
Reserve on deposit	123,649,400	433,438,300	27,732,500	30,083,300
Change from last week	+8,394,000	+25,368,900	+298,300	—1,097,700
P. c. of reserve to deposits	30.4%	28.1%	20.5%	16.6%
Percentage last week	28.9%	27.5%	20.4%	17.2%

+ Increase over last week. — Decrease from last week. * As of June 23.

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

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

CLEARING NON-MEMBERS Week Ending Dec. 31 1915.	Capital (Nat. b'ks Nov 10, State b'ks Sept. 25)	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.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Fed'l Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park Nat	200,000	167,100	2,530,000	94,000	36,000	38,000	------	4,000	3,000	286,000	222,000	2,381,000	49,000	195,000
First Nat., Brooklyn	300,000	686,800	4,920,000	126,000	28,000	140,000	------	13,000	14,000	558,000	85,000	4,566,000	------	294,000
National City, Bklyn	300,000	657,100	5,354,000	166,000	73,000	151,000	------	16,000	17,000	670,000	145,000	5,442,000	------	119,000
First Nat., Jers. City	400,000	1,271,800	4,562,000	202,000	303,000	99,000	------	18,000	------	479,000	3,081,000	3,992,000	------	396,000
Hudson Co N., J. C.	250,000	777,200	3,880,000	113,000	9,000	74,000	------	109,000	5,000	356,000	836,000	2,968,000	------	196,000
First Nat., Hoboken	220,000	659,300	5,633,000	139,000	21,000	70,000	------	13,000	13,000	383,000	548,000	2,425,000	2,773,000	217,000
Second Nat., Hobok.	125,000	315,100	4,326,000	48,000	49,000	111,000	------	7,000	------	268,000	594,000	2,232,000	1,922,000	99,000
Total	1,795,000	4,534,400	31,205,000	888,000	519,000	683,000	------	180,000	52,000	3,000,000	5,511,000	24,006,000	4,744,000	1,516,000
State Banks. Not Members of the Federal Reserve Bank.														
Bank of Wash. Hgts.	100,000	385,100	1,915,000	92,000	9,000	83,000	17,000	------	------	88,000	149,000	1,479,000	------	------
Colonial Bank	400,000	807,500	7,948,000	406,000	114,000	514,000	6,000	165,000	------	512,000	564,000	8,530,000	------	------
Columbia Bank	300,000	653,100	7,082,000	593,000	58,000	359,000	174,000	------	------	466,000	675,000	7,772,000	------	------
Fidelity Bank	200,000	188,300	1,250,000	102,000	9,000	40,000	10,000	------	------	56,000	152,000	1,129,000	------	------
Mutual Bank	200,000	470,100	5,160,000	678,000	150,000	165,000	103,000	------	------	376,000	1,279,000	5,368,000	373,000	------
New Netherland	200,000	250,200	3,546,000	177,000	50,000	133,000	48,000	------	5,000	207,000	366,000	3,530,000	223,000	------
Yorkville Bank	100,000	521,400	5,547,000	488,000	115,000	255,000	100,000	------	------	367,000	252,000	6,114,000	------	------
Mechanics' Bklyn	1,600,000	716,500	17,106,000	835,000	134,000	831,000	139,000	226,000	------	1,110,000	3,186,000	18,499,000	74,000	------
North Side, Bklyn	200,000	184,700	3,352,000	180,000	59,000	137,000	26,000	------	------	216,000	220,000	3,600,000	12,000	------
Total	3,300,000	4,176,900	52,906,000	3,551,000	698,000	2,517,000	623,000	391,000	5,000	3,398,000	6,843,000	56,021,000	682,000	------
Trust Companies. Not Members of the Federal Reserve Bank.														
Hamilton Trust, Bkln	500,000	1,051,000	7,160,000	411,000	7,000	10,000	30,000	------	3,000	235,000	2,080,000	4,716,000	1,540,000	------
Mechanics, Bayonne	200,000	276,000	4,386,000	100,000	25,000	80,000	45,000	4,000	19,000	96,000	819,000	1,922,000	2,332,000	------
Total	700,000	1,327,000	11,546,000	511,000	32,000	90,000	75,000	4,000	22,000	331,000	2,899,000	6,638,000	3,872,000	------
Grand aggregate	5,795,000	10,038,300	95,657,000	4,950,000	1,249,000	3,290,000	698,000	575,000	79,000	6,729,000	15,253,000	86,665,000	9,298,000	1,516,000
Comparison, prev wk	------	------	+31,000	+35,000	—186000	+131000	—19,000	+184000	+23,000	—1,000	—225,000	+682,000	+138,000	------
Excess reserve,	$159,100	Decrease,												
Grand aggr'te Dec 24	5,795,000	10,038,300	95,626,000	4,915,000	1,435,000	3,159,000	717,000	391,000	56,000	6,730,000	15,478,000	85,983,000	9,160,000	1,516,000
Grand aggr'te Dec 18	5,795,000	10,038,300	94,623,000	4,941,000	1,274,000	3,220,000	660,000	471,000	56,000	6,586,000	15,634,000	84,660,000	8,909,000	1,516,000
Grand aggr'te Dec 11	5,795,000	10,038,300	94,090,000	4,895,000	1,305,000	3,332,000	590,000	583,000	58,000	6,714,000	15,543,000	85,669,000	8,568,000	1,517,000
Grand aggr'te Dec 4	5,795,000	9,953,900	93,608,000	4,838,000	1,185,000	3,223,000	698,000	463,000	53,000	6,724,000	16,605,000	85,476,000	8,539,000	1,515,000
Grand aggr'te Nov27	5,795,000	9,953,900	94,128,000	4,845,000	1,196,000	3,162,000	675,000	458,000	54,000	6,720,000	15,923,000	85,551,000	8,537,000	1,514,000

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

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

	Capital and Surplus.	Loans.	Reserve.	Deposits, a	Circulation.	Clearings
	$	$	$	$	$	$
Oct. 23	103,684,3	453,567,0	127,930,0	566,137,0	11,105,0	204,798,1
Oct. 30	103,684,3	457,330,0	124,693,0	565,461,0	11,110,0	190,212,9
Nov. 6	103,684,3	460,898,0	127,471,0	578,456,0	11,022,0	204,079,7
Nov.13	103,684,3	463,773,0	122,851,0	572,590,0	10,958,0	198,336,5
Nov.20	103,684,3	465,396,0	114,763,0	569,632,0	10,688,0	218,995,4
Nov.27	103,684,3	466,584,0	104,188,0	558,545,0	10,507,0	176,161,2
Dec. 4	103,684,3	469,137,0	102,034,0	559,694,0	10,511,0	244,926,3
Dec.11	103,684,3	470,812,0	102,326,0	554,778,0	10,536,0	220,831,6
Dec.18	103,684,3	472,704,0	99,030,0	558,687,0	10,519,0	240,192,4
Dec.24	103,684,3	475,715,0	91,042,0	556,534,0	10,518,0	188,429,4
Dec.31	103,684,3	474,890,0	95,802,0	565,845,0	10,517,0	219,124,2

a Includes Government deposits and the item "due to other banks" (Dec. 31, $162,082,000); also "Exchanges for Clearing House" (Dec. 31, $29,279,000). Due from banks Dec. 31, $73,246,000.

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

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 31 1915.	Change from previous week.	Dec. 24 1915.	Dec. 18 1915.
Circulation	$8,124,000	Dec. 86,000	$8,130,000	$8,138,000
Loans, disc'ts & investments	387,425,000	Inc. 1,403,000	388,828,000	392,313,000
Individual deposits, incl. U.S.	327,030,000	Inc. 2,904,000	324,126,000	323,767,000
Due to banks	119,249,000	Inc. 3,834,000	115,415,000	116,612,000
Time deposits	15,273,000	Dec. 406,000	15,679,000	16,305,000
Exchanges for Clearing House	17,548,000	Dec. 409,000	17,957,000	16,976,000
Due from other banks	35,304,000	Inc. 326,000	34,978,000	35,431,000
Cash reserve	26,255,000	Inc. 1,360,000	24,895,000	25,994,000
Reserve in Fed. Res've Bank	15,788,000	Inc. 446,000	15,342,000	14,950,000
Reserve with other banks	52,071,000	Inc. 4,796,000	47,275,000	46,066,000
Reserve excess in bank	4,142,000	Inc. 1,240,000	2,902,000	3,823,000
Excess with reserve agent	33,646,000	Inc. 4,696,000	28,950,000	27,591,000
Excess with Fed. Res've B'k.	1,048,000	Inc. 366,000	682,000	170,000

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, Jan. 7 1916.

The Money Market and Financial Situation.—Apprehension as to the outcome of the destruction of the British SS. Persia, with a United States Consul on board, inspired more or less caution in Stock Exchange circles during the early part of the week. This tendency was increased by the remarks of Mr. Gary of the U. S. Steel Corporation as to the danger of over-production and the effect upon some of our most important industries which would be sure to follow a cessation of the war in Europe, or if the present excessive demand be otherwise cut off. While there may be a divergence of opinion as to the soundness of Mr. Gary's logic, there can be no question as to the danger of over-expansion in production and credits—especially the latter. Presumably this danger is realized by bankers generally, but to what extent they will be able to control the situation remains to be seen. It would, indeed, be lamentable if the current season of unprecedented opportunity in this country should be turned into a curse by the folly of those in a position to reap the benefits thereof. And yet therein lies the danger which Mr. Gary points out.

An excellent result of one or both the influences noted above has been a sharp decline of the shares of several important manufacturing concerns. These shares have been selling, apparently, far above their intrinsic value and whatever operates to bring prices to a legitimate level without unfavorable effect upon the general market should be gratefully received.

Sterling exchange steadily advanced until it reached $4 76½ on Thursday and at the same time German and Austrian exchange declined to new low levels. The Anglo-French bond sale, bankers' credits in this market, gold receipts and security receipts from abroad are having the desired effect notwithstanding the fact that the enormous export movement of merchandise continues.

Foreign Exchange.—The market for sterling exchange ruled progressively firmer, demand bills touching 4 78 on Thursday. On Friday, however, there was active selling of bills and the closing rate was 4 75½.

To-day's (Friday's) actual rates for sterling exchange were 4 72@4 72½ for sixty days, 4 74¾@4 77⅜ for checks and 4 75⅜@4 78 for cables. Commercial on banks (sixty days), 4 75@4 76, and documents for payment (sixty days), 4 71@4 72. Cotton for payment 4 75@4 76 and grain for payment 4 75@4 76.

There were no rates posted for sterling by prominent bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 84¾ for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 44¾ for short.

Exchange at Paris on London, 27.88 francs (Thursday).

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 73¾	4 78	4 78⅜
Low for the week	4 70½	4 73⅝	4 74 1-16
Paris Bankers' Francs—			
High for the week	----	5 82	5 81
Low for the week	----	5 85½	5 84¾
Germany Bankers' Marks—			
High for the week	----	75¾	75⅞
Low for the week	----	72⅞	73
Amsterdam Bankers' Guilders—			
High for the week	----	45	45⅛
Low for the week	----	43⅝	43⅞

Domestic Exchange.—Chicago, 25c. per $1,000 discount. Boston, par. St. Louis, 15c. per $1,000 discount bid and 5c. discount asked. San Francisco, 30c. per $1,000 premium. Montreal, 93¾c. per $1,000 premium. Minneapolis, par. Cincinnati, par. New Orleans, sight, 50c. per $1,000 discount, and brokers, 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week include $2,000 New York State 4½s, at 112½; $1,000 New York Canal 4½s, at 113; $5,000 New York State 4s, 1961, at 102½ and $11,000 Virginia funded debt, 1991, at 88¼ to 88⅛.

Owing to causes noted above, the effect of which was, in a measure, modified by the customary new year investment demand, a slight decrease in the volume of transactions in railway and inoustrial bonds, together with an irregularity in values has occurred at the Stock Exchange this week. From a list of 25 most astive issues, 15 advanced with fluctuations that in a number of cases were rather wide. In sympathy with copper shares, American Smelters Securities 6s advanced from 114½ to 115½, and Inspiration Copper 6s, 1922, continuing their advance of a week ago, gained one point, closing to-day at 185. Central Railroad of New Jersey gen. 5s declined from 118 to 116¼, while New York Central deb. 6s advanced from 113⅞ to 115 on the increased income of the company, as recently reported. Lackawanna Steel 5s 1950 advanced 3¼ points, the closing price this week being 96, but United States Steel s. f. 5s fell away fractionally, as did the shares. Several other issues, the most prominent being Southern Pacific conv. 5s, which declined from 107½ to 106½, fluctuated widely. Sales of Anglo-French 5s amounted to $3,591,000, par value, while the price advanced from 94½ to 95½.

The amount of bonds sold on a s-30-f. basis, indicating, presumably, sales on foreign account, have advanced, being $1,737,000, as against $350,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board this week are limited to $2,000 Panama 3s, coup., at 101⅞, and $1,000 4s, coup., at 110½. *For to-day's prices of all the different issues and for weekly range see third page following.*

Railroad and Miscellaneous Stocks.—The volume of business in stocks has diminished day by day and the tendency of prices steadily declined throughout the week. The railway list has stood up fairly well against the heavy decline of industrial shares, but no class of stocks, escaped the general downward movement of prices. To-day's market was not unlike all others until near the close, when there was a general recovery of substantial proportions. This carried St. Paul fractionally above last week's closing price and several industrial issues show a net gain of 2 to 5 points. The railway list, as a whole, however, shows a net decline for the week, averaging from 1 to 2 points.

General Motors is conspicuous for having declined 85 points and closing with a net loss of 50. New York Air Brake has covered a range of nearly 13 points, Mexican Petroleum over 15, Bethlehem Steel 25, Crucible Steel 11, California Petroleum preferred 13, and all show large net loss of value.

For daily volume of business see page 147.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 7.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range for Year 1915. Lowest.		Range for Year 1915. Highest.	
Par	Shares	$ per share		$ per share		$ per share		$ per share	
Adams Express.....100	1,000	147½	Jan 3	154½	Jan 4	80	Jan	145	Dec
Am Coal Prod pref sub receipts full paid.....	700	113¼	Jan 4	115¼	Jan 7	114	Dec	115	Dec
American Express...100	1,700	128½	Jan 3	140½	Jan 4	83	Feb	133¾	Nov
Amr Teleg & Cable..100	10	64½	Jan 4	64½	Jan 4	58	Mar	65	July
Am Writ Paper, pref.100	200	12½	Jan 7	13¾	Jan 4	5	July	15	Apr
Assets Realisation ..100	100	8	Jan 4	8	Jan 4	5	Jan	14	Oct
Associated Oil.....100	11,400	68½	Jan 6	77	Jan 3	55	Nov	74½	Dec
Batopilas Mining....20	8,800	3¼	Jan 3	3⅝	Jan 3	½	Feb	4½	Dec
Brown Shoe.....100	82	47¼	Jan 4	48	Jan 4	23	May	50	Dec
Preferred 100	500	97½	Jan 5	98½	Jan 7	64	Aug	99	Dec
Brunswick Terminal.100	800	12	Jan 5	13¼	Jan 3	4¼	Mar	14¾	Dec
Burns Bros, pref....100	10	109	Jan 7	109	Jan 7	108	Oct	109	Dec
Bush Terminal.....100	800	96	Jan 6	100	Jan 3	----	----	----	----
Butterick.....100	100	30	Jan 6	30	Jan 6	27	Feb	36¼	Oct
Case (J I), pref.....100	100	88¼	Jan 3	88¼	Jan 3	74½	June	90½	Nov
Chicago & Alton....100	100	10½	Jan 7	10½	Jan 7	8	Aug	15¼	Aug
Preferred 100	100	20	Jan 6	20	Jan 6	11½	Feb	22¼	Nov
Cluett, Peabody & Co100	3,000	73¼	Jan 6	74	Jan 6	55	Apr	79½	Oct
Comput-Tab-Rec....100	2,400	44	Jan 6	50	Jan 7	41½	Nov	49½	Dec
Cons G, EL&P (Balt).100	100	115	Jan 4	115	Jan 4	111½	Nov	115¼	Dec
Deere & Co, pref....100	300	96	Jan 6	96½	Jan 3	86	Apr	99	Sept
Detroit Edison 100	449	133	Jan 4	135	Jan 3	111¾	Feb	134¾	Oct
Detroit United.....100	150	70	Jan 7	70	Jan 7	52¼	Apr	70	Nov
Diamond Match.....100	525	106¼	Jan 4	107	Jan 6	103	Dec	122	Nov
Dul S S & Atl pref..100	200	14	Jan 5	14	Jan 5	4	July	15½	Nov
Havana El Ry, L & P100	150	95	Jan 5	95	Jan 5	71	Mar	88¾	Nov
Homestake Mining..100	5	126	Jan 4	126	Jan 4	114	Jan	125	Dec
Interboro-Met v t c.100	400	19¾	Jan 6	20½	Jan 5	10½	Jan	25	Nov
Int Harv Corp.....100	100	78	Jan 6	78	Jan 6	55	Feb	85	Dec
Kings Co El L & P..100	5	129½	Jan 4	129½	Jan 4	120¼	Mar	130	Nov
Laclede Gas (St L)..100	400	105	Jan 4	105½	Jan 5	92½	Jan	106	Apr
Manhattan Shirt.....100	100	60	Jan 5	60	Jan 5	50	Jan	69¼	Apr
May Dept Stores...100	600	60	Jan 6	62	Jan 4	35	July	65¼	Dec
Preferred 100	258	104	Jan 4	104	Jan 4	94½	Apr	106½	Dec
Michigan Central...100	10	130	Jan 3	130	Jan 3	100	Feb	110	Oct
M St P & SSM Pa'd line 100	100	75	Jan 3	75	Jan 3	70	Sept	78	Apr
Morris & Essex.....50	50	83	Jan 5	83	Jan 5	80	Aug	90	May
Nat Cloak & Suit....100	900	76	Jan 5	78¾	Jan 3	68	Mar	90	Aug
Preferred 100	50	112	Jan 3	112	Jan 3	100¼	Mar	111	Nov
New York Dock.....100	200	14⅞	Jan 4	15	Jan 3	14	Nov	18¼	Nov
Norfolk Southern...100	100	27	Jan 6	27	Jan 6	21¾	Jan	35	Apr
Ontario Silver Min..100	22,100	9½	Jan 3	11⅝	Jan 7	2	Feb	12½	Dec
Pabst Brewing pref..100	100	83	Jan 7	83	Jan 7	----	----	----	----
Pac Tel & Tel pref..100	110	93½	Jan 4	93½	Jan 4	88	Feb	95	Sept
Pittsb Steel pref....100	50	95½	Jan 4	95½	Jan 4	74	May	102½	Dec
Sou Pacific tr recta.....	33	121	Jan 4	121	Jan 4	94¾	Feb	120	Dec
Tobacco Prod, pref.100	200	100	Jan 4	101	Jan 7	95	May	103	Nov
United Dry Goods..100	110	25	Jan 5	25	Jan 5	20	Oct	20	Oct
Preferred 100	300	70	Jan 6	71¼	Jan 6	48½	Jan	75	Oct
U S Realty & Impt..100	400	39½	Jan 3	40	Jan 4	25	Sept	50	Jan
U S Reduc & Refin..100	700	3¼	Jan 4	3⅞	Jan 5	1¼	Apr	10¾	June
Preferred 100	200	4	Jan 4	4	Jan 4	1	Apr	10¼	June
Wells, Fargo Express 100	3,600	129	Jan 6	133	Jan 4	77½	Jan	134½	Nov
Weyman-Bruton pf.100	200	111	Jan 3	111	Jan 3	112	Dec	112	Dec

Outside Securities.—Contrary to the movement of a week ago, sales of securities on the Broad Street curb show a substantial decrease, while prices have generally moved in sympathy. American International Corporation, after advancing 1 point to 16, fell off during the latter part of the week to 14. Canadian Car & Foundry was the most spectacular issue and caused the most comment. From 85 it dropped to 55, caused, no doubt, by an application for a loan of $10,000,000 by that company to finance large orders for munitions. It recovered, however, to 82 and closed at 77. The high, low and last prices for the preferred were 102—87—96. Chandler Motors and Chevrolet Moters lost 2⅛ and 7 points, respectively, the final quotations being 81 and 126. Driggs-Seabury from 140 advanced steadily during the week to 146, the last figure, however, being 145. Kathodion Bronze, noticeable for weeks past because of marked irregularity, pushed up from 31½ to 33, dropped to 24 and closed at 26½, while Midvale Steel declined from 78⅜ to 74¾, recovering to 75½ as a final figure. Peerless Truck & Motor covered a range of 5½ points, the low and closing figures being 26 and 30. Standard Oil securities suffered heavy losses, Prairie Oil & Gas dropping from 439 to 420. Prairie Pipe Line from 234 to 239 and Standard Oil of California from 379 to 369. Illinois Pipe Line advanced from 181 to 183, declined to 180, the last sale being at that figure, while Standard Oil of New Jersey advanced from 547 to 549 but dropped to 517. Standard Oil of New York covered a range of 12 points, closing at 217. Among the bonds traded in at the "curb" were $1,871,000 Erie conv. 4s w. i., at 91¾ to 90⅛; $509,000 Baltimore & Ohio new 5s at 101¼ to 100⅞ and 102,000 Cerro de Pasco Copper 6s at 120½ to 120.

Outside quotations will be found on page 147.

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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 Jan. 1.	Monday Jan. 3.	Tuesday Jan. 4.	Wednesday Jan. 5.	Thursday Jan. 6.	Friday Jan. 7.	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE. Range for Year 1915. On basis of 100-share lots Lowest	Highest	PER CENT. Range for Previous Year 1914 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads	Par	$ per share	$ per share	%	%
	107 108¼	107½ 108½	107¾ 108	107 107⅝	107 107⅝	13,000	Atch Topeka & Santa Fe	100	92½ Feb 24	111¼ Nov 4	89½ July	100⅝ Jan
	99¼ 99½	98¾ 99	99¼ 99¼	99¼ 99⅜	99¼ 99⅜	5,300	Do pref	100	96 Jan 5	102⅛ Nov26	z96½ Dec	101¾ June
	114½ 115	114⅝ 115	*113¼ 115	113¼ 113⅜	*113 114⅜	900	Atlantic Coast Line RR	100	98 Mar 1	116 Nov 1	§99½ Dec	126 Jan
	94⅝ 95¾	95⅛ 96	94⅞ 95⅝	94⅝ 95	94⅛ 94⅞	29,700	Baltimore & Ohio	100	63¾ Feb 25	96 Dec 31	67 Dec	98⅜ Jan
	77¼ 77⅝	78 78½	78 78¼	78⅛ 78⅜	78 78⅛	3,365	Do pref	100	67 Feb 23	79¾ Nov27	69 Dec	83⅜ Jan
	87½ 87¾	87½ 87½	87¼ 87½	87¼ 87⅜	87⅛ 87⅛	1,150	Brooklyn Rapid Transit	100	83¼ Aug 13	93 Apr 21	79 July	94¼ Mar
	181¾ 183¾	181¼ 183⅝	180½ 182¼	179¾ 181	179 180¼	11,700	Canadian Pacific	100	138 July23	194 Nov 1	153 Dec	220½ Feb
	290 290	*290 320	*290 320	*290 320	*290 320	125	Central of New Jersey	100	§250 Sep 1	325 Jan 22	300 July	310 Jan
	63⅝ 64⅝	63¾ 66	65⅛ 66⅞	64¾ 65¼	65 65½	76,110	Chesapeake & Ohio	100	35⅝ July 9	64¾ Nov19	40 Dec	68 Jan
	15 15⅛	§15⅛ 15⅛	15 15⅛	14⅝ 14⅝	*14½ 15	1,150	Chicago Great Western	100	10¼ Jan 4	17½ Nov 3	9¼ July	15¼ June
	39¼ 39⅝	39¼ 39¾	39 39½	39 39	*38⅝ 39½	4,125	Do pref	100	25⅛ May14	41½ Nov 3	25 July	41½ June
	100 102½	100¾ 102½	100½ 101¾	100½ 101½	100⅛ 101½	41,500	Chicago Milw & St Paul	100	77¾ July26	101⅛ Dec 31	84¾ Dec	107⅛ Feb
	134⅝ 135⅝	135¼ 135½	135⅝ 136⅛	135½ 135½	*135½ 136	3,100	Do pref	100	120⅞ Sep 2	135 Dec 31	126 Dec	143 Feb
	134½ 134⅞	133½ 134⅛	133 133	*133 135	133 133	1,390	Chicago & Northwestern	100	118½ July10	135⅛ Nov16	122 Dec	136⅞ Feb
	*172 180	174¼ 174¼	*173 175	*170 175	*173 175	540	Do pref	100	163 July 9	§180 Nov11	170 Jan	180 Jan
	17½ 18¼	17¼ 17¾	17⅝ 18⅛	17¾ 18	18 19½	17,800	Chicago Rock Isl & Pac	100	10½ July23	38⅝ Apr 15	33 June	33 June
	*120 124	*120 124	*120 ----	*120 124	§124 124	15	Chic St Paul Minn & Om	100	§114 Apr 8	123 Nov11	125 May	131¼ July
	*133 140	*133 140	*135 ----	*135 140	*135 140	------	Do pref	100	124 Sep 17	135 Dec 8	132 May	132 May
	*47 50	*47½ 50	*47 50	*47 49½	*47 49½	------	Clev Cin Chic & St Louis	100	§21 Jan 18	52 Oct 22	22 July	40 Jan
	*74 77	*74 77	*74 77	*74 77	*74 77	------	Do pref	100	53⅛ Feb 17	77 Oct 20	40 July	70 Feb
	*33½ 34½	*33½ 34½	*33½ 34½	*33½ 34½	32 32	100	Colorado & Southern	100	24 Mar15	38½ Nov 3	20 Mar	28½ Jan
	*52 56	*52 56	*54 56	*54 56	*54 56	------	Do 1st pref	100	45 Jan 18	60 Nov18	37⅞ July	62 Jan
	*45 50	*45 50	*45 50	*45 50	*45 50	------	Do 2d pref	100	35 Sep 2	52 Nov20	29 Dec	35 Mar
	153⅝ 153½	153⅞ 153⅞	151⅛ 153½	153½ 153½	153⅝ 153⅝	1,400	Delaware & Hudson	100	138½ Aug 31	154⅛ Nov 4	138¾ Dec	159½ Feb
	*223 230	*224 230	§227 227½	225 225	225 225	300	Delaware Lack & Western	50	199⅝ Jan 6	238 Nov23	388 Jan	406⅞ June
	14 14	*12 15	13 13	*11 15	*11 13	200	Denver & Rio Grande	100	4 Jan 12	16½ Nov16	4 July	19¼ Jan
	24 24	*20 24½	20 21	20½ 21½	20⅞ 21⅛	2,900	Do pref	100	6½ Jan 7	29⅜ Nov17	8 July	31⅛ Feb
	42⅝ 43⅝	42¾ 43½	42⅜ 43⅛	41½ 42⅜	41½ 42⅜	91,030	Erie	100	19⅞ Feb 24	45⅝ Nov19	20⅛ July	32½ Jan
	58¼ 59⅛	58 58¾	58 58½	57 58⅛	57 57⅞	11,800	Do 1st pref	100	32¼ Feb 24	69½ Nov19	32 July	49¾ Jan
	53 54⅛	53 54	53¾ 53¾	52½ 52½	52¼ 52½	2,800	Do 2d pref	100	27 Feb 25	54¼ Dec 31	26¼ July	40¼ Jan
	126¼ 126⅝	126½ 127½	z124⅞ 125½	124½ 125⅛	124 125	11,125	Great Northern pref	100	112¾ Jan 2	128¾ Nov 5	111⅞ Dec	134¾ Feb
	49¾ 50¼	49¾ 50⅝	49½ 50¼	48½ 49⅝	48⅞ 49½	33,610	Iron Ore properties		25¼ Jan 2	54 Oct 22	22½ July	39¼ Jan
	108 109½	108⅝ 109½	*107 109¼	108½ 109	107¾ 107¾	3,035	Illinois Central	100	99 July 7	113 Apr 19	103½ Dec	115 Jan
	21 21⅛	20¾ 21	20¼ 20⅝	19¾ 20¼	19⅝ 20	12,600	Interboro Cons Corp, vtc		18⅞ July10	25½ Nov 4	--------	--------
	77½ 77½	77 77½	77¼ 77¼	76¼ 76¾	75¾ 76⅞	4,600	Do pref	100	70 July10	82 Nov 5	--------	--------
	31½ 32⅝	31½ 32½	31⅛ 31⅝	30¾ 31	30¾ 31⅝	4,900	Kansas City Southern	100	20⅝ Feb 24	35⅛ Nov 1	20¼ July	28½ July
	63⅞ 64⅞	64⅛ 64½	64¼ 64¾	64¼ 64⅝	64⅛ 64⅝	1,500	Do pref	100	54⅞ Feb 24	65½ Nov 5	49⅛ Dec	62 Jan
	16½ 16½	16 16	15½ 15½	14 14	*13 15	700	Lake Erie & Western	100	5 Jan 5	16⅛ Dec 31	5⅛ July	9 Jan
	41 41	40¼ 40⅞	*38 40	*30 40	*35 40	400	Do pref	100	19 May27	41½ Dec 31	17 Apr	21½ Jan
	81⅛ 81⅞	81⅜ 83	81½ 82	80¾ 81⅝	81¼ 81½	10,600	Lehigh Valley	50	64⅝ Feb 24	83¼ Nov19	118 July	156¼ Jan
	*20½ 24	*21 24	21 22¼	*20½ 23	*20½ 23	200	Long Island	50	15 Jan 11	27⅝ Oct 11	28 Jan	36 Feb
	129⅜ 129⅝	§129 129	§127½ 129⅝	*128½ 129⅝	129⅜ 129⅝	470	Louisville & Nashville	100	104½ July 8	130½ Nov 4	125 Dec	141⅞ Jan
	131¼ 131¼	*130 132	*130 132	130¼ 130¼	*129 132	200	Manhattan Elevated	100	125 June25	132 Dec 18	128 Jan	133 Feb
	15½ 15½	15 15⅝	14¾ 15½	15 15	13 14⅞	2,800	Minneapolis & St Louis	100	8 Sep 15	19⅝ Feb 15	9⅛ July	16¼ Jan
	*33½ 36	*33½ 35½	*33½ 35	33½ 33½	*30 35	100	Do pref	100	24 Sep 15	49 Feb 15	27½ June	35½ Jan
	124⅝ 125	123½ 124	*123 125	124 124¼	124 124⅞	1,975	Minn St Paul & S S M	100	106 Jan 4	126½ Nov 1	101 Dec	137 Feb
	137 137	*130 138	*133½ 137	*133 137	*133 135	100	Do pref	100	123 June 8	136 Dec 31	130 June	145 Feb
	*6½ 7¼	6¾ 6¾	6½ 6½	*6½ 7	*6½ 7	400	Missouri Kansas & Texas	100	4 Sep 28	15¼ Apr 19	8⅛ Dec	24 Jan
	*16 17	16½ 16½	*15½ 17	16 16	16 16	300	Do pref	100	10⅛ Sep 25	40 Apr 5	26 Dec	60 Jan
	4 4⅞	4¾ 5¾	5 5⅞	5 5¼	5⅛ 5⅝	13,600	Missouri Pacific	100	1¾ July27	18¼ Apr 19	7 Dec	30 Jan
	4 5	5 5⅛	5¼ 5⅞	5 5¼	5⅝ 5⅝	5,800	Trust co certifs of deposit		3 Dec 15	7½ Nov11	--------	--------
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Nat Rys of Mex, 1st pref	100	14½ Aug 31	28½ Oct 30	30 Jan	34 Feb
	8¼ 8¼	8 8½	---- ----	---- ----	8⅜ 9⅛	1,600	Do 2d pref	100	4¾ July28	9¾ Oct 21	5 Dec	14 Jan
	109 110½	109¼ 110¼	z108¼ 109¾	108 109¼	107⅞ 109	78,850	N Y Central & Hud River	100	81½ Mar 1	110½ Dec 31	77 July	96⅝ Jan
	77 77¾	76 77½	76 76⅜	75 76	75 76	8,300	N Y N H & Hartford	100	43 Feb 25	89 Oct 11	49⅝ July	78 Jan
	30¼ 31	30 30⅝	30 30	29 30	29¼ 29¼	2,700	N Y Ontario & Western	100	21¾ Jan 6	35 Apr 20	18¾ Dec	31⅝ Jan
	121 121½	121 122⅝	121½ 122	121 121½	121 121⅜	8,200	Norfolk & Western	100	99½ Jan 4	122⅝ Dec 14	96½ Dec	105⅞ July
	*84¼ 86¼	86¼ 86¼	86¾ 86¾	*86 90	88¾ 88¾	300	Do adjustment pref	100	80½ Sep 2	90 June15	85 Jan	90 Apr
	117¼ 118⅜	117⅞ 118⅞	117½ 118⅜	117¼ 117⅞	z116¼ 117	19,305	Northern Pacific	100	99⅛ Feb 24	118⅜ Dec 31	98⅝ Dec	118½ Feb
	59 59⅜	59¼ 59¾	58⅞ 59¼	58⅝ 59⅛	58⅝ 59	24,600	Pennsylvania	50	51⅝ Feb 24	61½ Nov 3	102½ Dec	115½ Jan
	*---- 85	*81 85	*81 85	*81 85	*---- 85	------	Pitts Cin Chic & St Louis	100	65 May17	86 Nov 5	64⅛ July	91 Feb
	*92 97	97 97	*96⅞ 99	*92 99	*93 99	100	Do pref	100	90 June19	98½ June 5	95 June	101 Mar
	82½ 83¾	82 84½	81½ 82⅞	81½ 82¼	81⅛ 82⅝	46,300	Reading	50	69⅝ May10	85⅝ Nov 3	137 July	172¼ Jan
	*41⅞ 43	*41⅞ 43	43 43	43 43	---- ----	200	1st preferred	50	40⅝ Sep 20	45 June12	87 July	89⅜ June
	*41⅞ 42½	*41⅞ 42½	*41⅞ 42½	42⅜ 42⅜	---- ----	100	2d preferred	50	40 Feb 23	44 Apr 29	z80 Dec	93 June
	½ ½	⅜ ½	*½ ⅝	*⅜ ⅝	⅜ ½	2,000	Rock Island Company	100	⅛ July15	1⅛ Apr 9	⅝ Dec	16⅝ Jan
	*½ ¾	*⅝ ⅞	¾ ¾	*⅝ ¾	¾ ¾	400	Do pref	100	¼ June21	2½ Apr 9	1 Dec	25 Jan
	5⅛ 5¾	5⅝ 5½	*5 6	*5¼ 5¾	5¾ 6	3,830	St Louis & San Francisco	100	1¾ Mar22	8 Nov 1	2 Apr	5⅝ Jan
	*8½ 11	*8 10	*8¼ 9½	*8½ 10	9 10	500	Do 1st preferred	100	7 Aug 17	14½ Nov 8	8 May	17½ Jan
	7 7	6¾ 6¾	*6 7	*6½ 7	6½ 8	1,800	Do 2d preferred	100	3 Jan 18	10¾ Nov 8	2¼ Dec	9¾ Jan
	*---- 21	*---- 21	*---- 21	*---- 21	*---- 21	------	St Louis Southwestern	100	11 Sep 9	23 Nov17	17⅞ July	26¾ Jan
	---- ----	*---- 45	---- ----	*---- 45	*---- 45	------	Do pref	100	29 Sep 29	45½ Dec 18	36 July	65⅛ Jan
	*18 18¾	17⅞ 18	*17 18	*17 18	*17 18	500	Seaboard Air Line	100	11⅛ July31	20¼ Nov 5	10¼ Dec	22⅜ Feb
	*39 40	39½ 40½	40¼ 40¼	*38½ 40½	39½ 40	1,800	Do pref	100	30¼ July24	43¾ Nov 4	45¾ Jan	58 Feb
	102¼ 103¾	102¾ 104⅛	102⅝ 103½	102⅝ 103	102⅝ 103	44,650	Southern Pacific Co	100	81¼ Feb 5	104⅛ Dec 31	81 Dec	99½ Jan
	23¼ 24	23¼ 24⅞	23⅝ 23⅞	23 23½	22¾ 23½	14,100	Southern Railway	100	12½ July23	26 Nov 1	14 Dec	23¼ Feb
	63 64½	63 64¼	63 63	63 63	63⅛ 64	2,575	Do pref	100	42 July23	65 Nov 3	58 Dec	85¼ Feb
	8½ 10	9 9	8¾ 9	9⅛ 9¼	*8¾ 9⅛	1,700	Texas & Pacific	100	8½ July23	17⅞ Apr 19	11½ Dec	17¾ Apr
	60 61	60¾ 61	60½ 60¾	61 61¾	61¼ 61¾	7,550	Third Avenue (New York)	100	35 Jan 2	64½ Oct 14	33 Dec	45¾ Jan
	*5 9	*5 8	*5 8	*5 8	6½ 6½	100	Toledo St Louis & West	100	1 Jan 6	8⅞ Nov30	2 July	12¼ Jan
	*10 17	*10 17	*10 16	*10 16	*10 16	------	Do pref	100	5½ May25	14½ Nov30	4¾ Dec	23 Jan
	*94½ 97½	*94 97	*94 96	96 96	96¼ 96¼	200	Twin City Rapid Transit	100	90 July 9	100 Apr 19	94⅞ July	108½ Jan
	137¾ 139	138⅝ 140¼	138½ 139¾	138 139¼	137⅞ 138¾	52,450	Union Pacific	100	115¾ Jan 2	141½ Nov18	112 July	164⅝ Jan
	83 83½	83 83	83 83	82⅞ 82⅞	83 83¼	4,025	Do pref	100	z79 Mar 1	84⅛ Nov22	77½ Dec	86 Feb
	20¾ 20¾	20 21¼	*20 21	20¼ 20¼	19⅝ 20	900	United Railways Invest	100	8 Jan 5	27½ Oct 1	7½ Dec	23¾ Feb
	38 39¾	*37 39	*37½ 40	*37½ 39	37 37½	700	Do pref	100	21¼ Mar15	47¾ Oct 1	22 July	49¼ Mar
	16¼ 17	16⅝ 17	16¼ 16⅞	16⅛ 16⅞	16⅜ 16½	20,500	Wabash Co when issued	-----	12⅝ Oct 16	17½ Nov 1	--------	--------
	46⅝ 48½	47⅝ 48¾	48 48⅞	47⅝ 48½	47¾ 48⅜	53,200	Do pref A do do	-----	43⅞ Oct 16	49¼ Nov 1	--------	--------
	29¾ 31½	31⅛ 32	31⅛ 32¼	31 32	31⅛ 31⅞	67,710	Do pref B do do	-----	25⅛ Oct 16	32½ Nov 1	--------	--------
	31¼ 31⅝	31 31⅞	31¼ 31¼	30¼ 30⅞	30½ 31	2,800	Western Maryland	100	9¼ Jan 4	35½ Oct 11	10¾ Dec	35 Jan
	*40 45	*41½ 45	*41 45	43½ 43½	*41 45	100	Do pref	100	25 Jan 5	50⅝ Oct 11	30 July	53 Jan
	*4 4½	*4 4½	4 4¼	*3½ 4½	*3¾ 4½	600	Wheeling & Lake Erie	100	½ July28	6¼ Nov 4	2½ July	6⅝ Jan
	*13 16	*13 17	*14 17	*13 16	*13 17	------	Do 1st preferred	100	2 Aug 2	19¼ Nov24	8¼ July	21 Jan
	*4¾ 6	*4½ 5½	*4¾ 5¾	*4 5	*4¾ 5¾	------	Do 2d preferred	100	⅝ Aug 10	8⅛ Nov23	3 Dec	11 Jan
	*37 40	*38 40	*38 40	*39½ 40	*37½ 38½	------	Wisconsin Central	100	28 July14	45 Nov 1	29¾ July	48 Feb
							Industrial & Miscellaneous					
	24½ 25⅛	24½ 25¼	24½ 24⅞	24¾ 26	25½ 26½	15,500	Alaska Gold Mines	10	21¼ Dec 9	40½ Apr 22	$19½ July	$28⅞ May
	9⅞ 10	10 10⅛	9¾ 10	9¾ 10⅛	10 10¼	4,400	Alaska Juneau Gold Mining		9¾ Dec 9	13½ Nov 4	--------	--------
	30⅞ 31⅛	30½ 31¾	29¼ 30⅝	28⅞ 29½	28 29	12,035	Allis-Chalmers Mfg v t c	100	7¾ Jan 12	49½ Oct 4	6 July	14¼ Feb
	82 83	81 82	80½ 81¼	80 80⅛	79¼ 80	5,230	Do preferred v t c	100	33 Feb 10	85⅞ Dec 30	32½ July	49 Jan
	71⅛ 72¼	71 71⅞	70½ 71¾	68½ 70½	69½ 70¼	4,100	Amer Agricultural Chem	100	48 Jan 4	74½ Nov 8	47¾ Jan	59½ Mar
	*98 99½	*97½ 99½	99½ 99½	*98 99	*98 99	100	Do pref	100	90 Mar27	101⅛ Nov19	90¼ Dec	97½ Jan
	*69 70	68⅝ 69	67 68¼	66½ 67¼	65¼ 67½	6,500	American Beet Sugar	100	33¼ Jan 6	72⅞ Dec 7	19 July	33½ Dec
	*90 95	94 94	*92 95	*93 95	*93 94½	200	Do pref	100	83 Feb 1	95 Nov24	66 May	80 Dec
	*100½ 104	*100½ 103½	*100½ 103	*100½ 103	*101 103½	------	Amer Brake Sh & F ctfs dep		87¼ Feb 25	109¾ Aug 9	80 Apr	97½ Feb
	195¼ 195¼	*193 199½	193 193	*183 197½	*183 197½	200	Do pref ctfs deposit		132½ Mar25	219¾ Oct 28	120½ Jan	146⅞ Feb
	60⅝ 62⅝	60 61½	59⅞ 61½	59⅞ 61½	60⅝ 63⅝	94,950	American Can	100	25 Feb 24	68½ Oct 4	19¼ July	35½ Jan
	112 112	112 112	112 112	112 112	112 112¼	1,640	Do pref	100	91½ Jan 5	113½ Nov30	80 July	96 Jan
	77 78	75½ 77⅛	74½ 76	72 74¾	70¼ 72½	16,670	American Car & Foundry	100	40 Feb 23	98 Oct 4	42¼ Dec	53½ Feb
	117½ 117½	*117 119	*117 118¼	117½ 117½	118⅛ 118⅛	300	Do pref	100	111½ May25	118 Aug 6	112 July	118⅞ July
	156 158¾	157¼ 160¾	157¾ 158¼	156½ 158	156 158	5,200	American Coal Products	100	82 Jan 20	170½ July 12	§82 Jan	§86½ Mar
	*115 118	*115 120	*115 120	*115¼ 120	116⅝ 116⅝	200	Do pref	100	$105 Jan 7	120 Sep 11	§102 Jan	107 July
	55¼ 55¼	54¾ 56	55¾ 57	55½ 56	55⅛ 55⅛	2,200	American Cotton Oil	100	39 Jan 4	64 Oct 23	32 July	46½ Feb
	*96¾ 99½	*97 100	*96½ 100	98 98	*98 100	100	Do pref	100	91 June25	102¼ Nov 5	93⅝ June	97⅝ Mar
	11⅝ 12	11¾ 11⅞	*11 11¾	11 11	11 11¼	1,810	American Hide & Leather	100	4⅝ Feb 19	14¼ Oct 22	3¼ July	5¼ Feb
	55 56⅝	55½ 56¾	55 56½	53 55	53 54½	5,900	Do pref	100	19¾ Jan 5	59½ Oct 22	17 July	25¾ Feb
	25½ 26⅝	26 26⅝	25½ 25¾	25½ 25½	25⅛ 25½	2,900	American Ice Securities	100	20⅝ Jan 4	35 Apr 30	19⅞ July	32¾ Feb
	23⅛ 23¾	22¾ 23½	22 22¾	22 22⅝	22 22	4,000	American Linseed	100	7¼ Jan 2	31⅛ Oct 25	7½ July	11⅝ Jan
	41¼ 41½	40⅝ 41⅝	41 41	40 41	40¾ 40¾	1,450	Do pref	100	24 Jan 5	50½ Oct 25	24 Dec	31¾ Jan
	68⅛ 69	66 68½	65¼ 67⅝	65⅝ 66⅝	64⅛ 66	27,500	American Locomotive	100	19 Mar 2	74¾ Oct 23	20¼ July	37¼ Jan
	101 101	*101 102	z100¼ 100¼	*100½ 102	100⅝ 100⅝	450	Do pref	100	75 Mar 6	105 Nov22	96 Jan	102½ Mar
	*8 9	8⅝ 8⅝	*7 9	*8 9	*7 9	500	American Malt Corp	100	3⅞ Apr 14	13⅛ Oct 28	4¼ Dec	9¼ Jan
	*32 35	34 34	*31 33	33 33	32⅝ 33	200	Do pref	100	21½ May27	37½ Dec 9	30 Dec	50⅛ Jan
	*85¼ 86	*85½ 87	*85½ 87	*85½ 87	86¾ 86¾	125	Amer Smelters Sec pref B	100	78 Jan 19	88⅝ May 5	79¼ July	85 Jan
	92 93	93 93½	93 93¼	93 93	93½ 93¾	2,550	Do pref Ser A stamped		86 Oct 6	92 Dec 31	--------	--------
	106⅝ 111⅝	110⅝ 113⅝	111⅛ 113¼	109⅞ 112⅝	109 111⅝	256,530	Amer Smelting & Refining	100	56 Jan 2	108⅞ Dec 31	50¼ July	71¼ Feb
	112½ 113	112½ 112¾	112⅛ 112½	112 112¼	112¼ 112½	2,100	Do pref	100	100 Jan 4	113 Nov17	97½ Apr	105 Jan
	*148 150	*145 149	*145 152	*145 152	*145 152	------	American Snuff	100	144 Jan 16	165 Apr 22	148 Dec	172 Jan
	*104¼ 110¼	*104 110¼	*104 110¼	*104 106	*104 106	------	Do pref (new)	100	103 Jan 19	110⅝ Nov 5	99⅞ Jan	106¾ July
	60¾ 61	60 61¼	59⅛ 60¼	57½ 59½	57¼ 58⅛	6,100	Amer Steel Found (new)	100	24⅛ Mar 5	74½ Oct 19	27½ July	37½ Feb
	114⅝ 115	114¾ 115	114⅛ 114½	114 114	113¾ 116¼	5,840	American Sugar Refining	100	99½ Feb 24	119⅞ Nov 5	97 Mar	109⅞ Jan
	118⅝ 118⅞	118½ 118¾	118⅝ 118⅝	*117 119	*117 119	400	Do pref	100	109 Feb 5	119½ Nov30	107⅞ Mar	115 Dec
	127 127⅝	127⅝ 127½	127¼ 127⅝	127¼ 127⅝	127½ 127⅞	8,700	Amer Telephone & Teleg	100	116 Jan 4	130¼ Nov 4	114 July	124¼ Jan
	208 208⅛	203¼ 208¼	207 208	206 206	204½ 206	200	American Tobacco	100	195½ Dec 21	252½ Apr 22	215 Apr	256 Mar
	107¾ 107¾	107½ 107½	---- ----	107⅝ 107⅝	*106½ 107½	400	Do pref (new)	100	103¼ Jan 4	111 Nov23	101⅜ Jan	109 June
	*46 51½	*47 51½	*45 48½	*44 48½	46 46	200	American Woolen	100	15¾ Mar 6	57½ Oct 20	12 July	20⅞ Jan
	95 95	94⅞ 94⅞	94¾ 95	*93 98	*93¼ 98	550	Do pref	100	77¼ Feb 27	100 Oct 4	72½ Mar	83 Jan

NEW YEAR'S DAY.

* Bid and asked prices; no sales on this day. $ Ex-rights. § Less than 100 shares. a Ex-div. and rights. b New stock. e Par $25 per share. f Quoted dollars per share. g First installment paid. z Ex-dividend. s Full-paid.

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New York Stock Record—Concluded—Page 2

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 1.	Monday Jan. 3.	Tuesday Jan. 4.	Wednesday Jan. 5.	Thursday Jan. 6.	Friday Jan. 7.	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE. Range for Year 1915 On basis of 100-share lots Lowest	Highest	PER CENT. Range for Previous Year 1914 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share	$ per share	%	%
	48½ 49½	49 49	46½ 47⅞	*44 47½	44⅞ 47	3,351	Am Woolen certifs of deposit	46 Nov10	56 Oct 20	----	----
	95⅞ 95⅞	*94 96	94½ 94½	*92 96	94 94¼	720	Do pref certifs of deposit	95 Dec 28	98¼ Nov24	----	----
	67¾ 68½	69 70½	69 70¼	69¼ 70¾	69 70¾	12,050	Amer Zinc Lead & S 25	67¼ Dec 29	71½ Dec 24	----	----
	89¾ 91¼	89½ 91	89¼ 91¼	89⅛ 90⅝	89⅛ 90⅝	141,050	Anaconda Copper 50	e24¾ Feb 24	91⅝ Nov17	c $24¼ Dec	c $38¼ Feb
	115½ 118⅝	114½ 118	112½ 115¾	110½ 114¼	110 114⅛	91,600	Baldwin Locomotive 100	26⅝ Mar 3	154½ Oct 23	38½ Jan	52⅛ Mar
	107½ 107½	*107½ 109	*107½ 109	*107½ 109	*107½ 109	100	Do pref 100	92 Mar 9	114 Sep 29	102½ Jan	110 June
	450 458	460 460	445 449½	425 425	430 430	1,415	Bethlehem Steel 100	46¼ Jan 2	600 Oct 22	29½ Jan	46⅝ Dec
	*143¼ 157	*145 157	*145 147	145 145	145 145	200	Do pref 100	91 Jan 2	184 Oct 22	68 Jan	91⅜ Dec
	*131½ 133½	*131½ 133½	*131½ 134	*131½ 133½	*131½ 133	------	Brooklyn Union Gas 100	118 Jan 5	138¾ Oct 14	118 Dec	130 Jan
	86⅝ 87	87 87	---- ----	85¾ 85¾	86¾ 86¾	700	Burns Brothers 100	79½ Dec 10	94⅝ Oct 19	----	----
	71 72¾	72⅝ 74½	72⅝ 75	74 76	75 77⅝	31,200	Butte & Superior Copper ...10	56⅛ Aug 23	79⅞ June 4	----	----
	37 42⅞	38½ 41½	37⅝ 39¼	34½ 38⅛	33⅞ 37¼	128,925	California Petroleum, vtc.100	8 July26	38⅝ Dec 31	15⅛ Dec	30⅝ Feb
	74 80⅝	74½ 77	73 75	67½ 74	65 70¼	45,800	Do pref 100	30 July23	81 Dec 30	50 July	68 Mar
	53¼ 54⅛	53½ 53⅞	53⅛ 53⅝	53 53⅛	52⅝ 53⅛	6,400	Central Leather 100	32⅝ Feb 20	61¼ Nov 1	25⅞ Jan	38¼ Dec
	108⅞ 109	109¼ 109¼	109½ 109⅞	*108¾ 109¾	109½ 109½	800	Do pref 100	100⅝ Jan 7	110½ Nov18	94⅞ Jan	104 July
	24⅜ 24⅞	24¼ 25⅛	24⅜ 25⅜	24½ 25	24⅜ 24½	14,500	Chile Copper 25	23⅜ Dec 13	26⅜ Nov 24	----	----
	54¾ 55½	54½ 55¾	54¼ 55⅝	54½ 55¼	54¼ 55	24,110	Chino Copper 5	32¾ Jan 6	57⅞ Nov17	$31½ Dec	$44 Feb
	51¼ 52½	51¼ 53	50¾ 52	50¼ 51½	50 51	19,700	Colorado Fuel & Iron 100	21¾ Jan 5	66½ Sep 29	20½ July	34½ Feb
	143¼ 144	143¼ 143¼	142½ 143¾	143 144¼	143 143⅛	6,400	Consolidated Gas (N Y) ...100	113¾ Jan 4	150½ Oct 15	112½ Dec	130½ Jan
	85½ 86½	85½ 85½	*84 87	83 84	84 84	1,100	Continental Can 100	40¼ Jan 4	127 Oct 5	37½ June	45¼ July
	*107 108	108 108	*108 110	*108 110	*108 110	200	Do pref 100	88½ Jan 5	109½ Dec 10	84 July	91¾ July
	19¾ 20⅝	19⅝ 20¼	19½ 19⅞	19¼ 19⅝	19¼ 19¾	15,320	Corn Products Refining ...100	8 Jan 2	21½ Oct 25	7 July	13⅛ Jan
	z93½ 94½	93¾ 94	93 93¼	93⅛ 94½	93⅛ 93⅛	3,000	Do pref 100	65 Jan 5	96¾ Dec 30	58⅛ July	72 Jan
	70¾ 73⅝	69¼ 72¼	65 70½	65¼ 68	62½ 66	48,800	Crucible Steel of America.100	18¼ May10	109⅞ Sep 29	----	----
	110 110	110 110	109⅝ 109⅝	109½ 109½	109½ 109½	700	Do pref 100	84 May10	112½ Sep 29	----	----
	152¼ 157	154 155	152 154	152½ 154	153 153	1,702	Cuban-American Sugar ...100	38 Jan 25	177 Dec 1	----	----
	*102 106	*102 106	---- ----	*102 106	*102 106	------	Do pref 100	93 Mar17	110 Sep 14	90 Dec	90 Dec
	47⅜ 48⅝	47 48⅜	46½ 47¾	46⅛ 47¼	46 47	22,100	Distillers' Securities Corp.100	5½ Mar 2	50½ Oct 22	11 July	20½ Mar
	28¾ 29	28⅜ 28½	28¾ 29	27⅞ 28⅝	27⅞ 28½	7,500	Dome Mines, Ltd 10	†16 June25	30¼ Dec 6	----	----
	64½ 64½	66 66	*65⅛ 66	66 66	65 65	600	Electric Storage Battery ...100	63 Nov20	78¾ Sep 25	----	----
	32 32½	32½ 32½	31 31	*26 33½	32 35	2,000	Federal Mining & Smelt ...100	8 Mar24	60 June12	7¼ May	15 Jan
	52 54½	53 53½	53 54	53 53¼	54 57½	8,010	Do pref 100	20 Mar13	65 June12	28⅝ Dec	43 Jan
	*250 275	*261 300	§265 265	§270 270	§276 276	30	General Chemical 100	165 Jan 26	360 Oct 8	160 Apr	180 Jan
	*113 115	*113¼ 114½	§113 113	114 115	*114½ 115	505	Do pref 100	106 Mar 1	§116½ Nov30	107½ Feb	110 June
	174½ 174⅝	174 174½	173 174	172⅝ 173¼	172 172	2,600	General Electric 100	138 Mar 3	185½ Oct 4	137½ Dec	150⅝ Feb
	495 495	482 482	485 485	440 475	415 460	3,280	General Motors vot tr ctfs.100	82 Jan 2	558 Dec 9	37⅞ Jan	99 May
	114¾ 116½	114 115	114 114	114 114	114¼ 114¼	2,900	Do pref vot tr ctfs ...100	90⅝ Jan 4	136 Dec 9	70 July	95 Feb
	74⅝ 76⅛	74¼ 75¾	73 74⅞	73¼ 74¾	73 74	33,400	Goodrich Co (B F) 100	24½ Jan 7	80¼ Oct 14	19⅝ Jan	28⅞ Apr
	112¾ 113	113⅛ 113⅛	113⅛ 113⅛	*113⅛ 114	*113⅛ 114	400	Do pref 100	95 Jan 14	114¼ Oct 27	79⅞ Jan	95 Dec
	50½ 51	50½ 51	50½ 50¾	50 50⅝	z49½ 50	4,250	Greene Cananea Copper ...100	37 Oct 25	52⅝ Dec 27	----	----
	22⅞ 24⅛	23⅛ 23⅞	22⅞ 23⅝	23 23⅝	23⅛ 23¼	19,700	Guggenheim Exploration ...25	z22 Dec 31	83 Dec 30	$40½ July	$57⅞ Apr
	45 45¾	45¼ 45⅝	45⅛ 46⅞	45½ 46½	45¾ 46⅝	99,445	Inspiration Cons Copper ...20	16⅝ Jan 2	47½ Oct 7	$14¼ July	$19¼ July
	27 27	27½ 29½	28¾ 29⅞	26⅛ 28½	22 25½	19,300	Internat Agricul Corp 100	5½ Mar31	29¾ Nov 1	4 Jan	10½ July
	67½ 70	70 73½	70 74	64 72	60 63⅞	33,850	Do pref 100	8 Mar15	71¾ Dec 31	13 May	36 Jan
	*109½ 111	109¼ 110⅛	109 109½	108¾ 109	108½ 108⅞	2,900	Intern Harvester of N J ...100	90 May10	114 June 4	82 July	113½ Jan
	*110 120	119½ 119½	*112 120	*112 119½	*112 119½	100	Do pref 100	110 July13	120 Nov 4	113½ Jan	118⅞ July
	19½ 21¾	20¾ 21⅞	20⅛ 21⅝	20 20⅞	19¾ 21⅝	90,945	Int Merc Marine ctfs of dep.	18 Dec 24	20½ Dec 27	----	----
	75½ 79⅝	77⅞ 80½	76¾ 79	76¼ 78	76 79⅞	166,400	Do pref ctfs of dep	55½ Nov11	77½ Dec 15	----	----
	197¾ 202¾	200¼ 203	200 202	200¼ 201¼	198 200¼	9,237	Intern Nickel (The) v t c ...100	179¾ Dec 3	223½ Oct 5	----	----
	12 12⅛	11½ 12¼	11¾ 11⅞	11½ 11¾	11⅝ 11¾	4,300	International Paper 100	8 Jan 6	12⅞ Dec 27	6¾ July	10⅞ Feb
	49½ 50¾	49½ 50½	49⅛ 50¼	z48½ 49½	48½ 48¾	3,700	Do pref 100	33 Feb 24	50¾ Dec 24	30 Dec	41 Jan
	79 80	77 79¾	79½ 85⅞	82¼ 86	82½ 84¼	84,800	Lackawanna Steel 100	28 Jan 7	94¾ Sep 29	26½ July	40 Jan
	260 260	265 265	---- ----	261 262	*255 270	400	Liggett & Myers Tobacco .100	207 Jan 9	260 Dec 9	207½ Dec	231 Mar
	*118 119½	*117⅛ 117½	---- ----	*118 119½	*118 119½	------	Do pref 100	113¾ Jan 5	120 Dec 8	111⅞ Jan	118½ July
	20 20	20 20⅛	20⅛ 20⅛	*20 25	*20 25	500	Loose-Wiles Bisc tr co ctfs.100	16 Feb 17	31 Jan 11	26 Dec	38 Jan
	*93¼ 96	*89¼ 96	*90 96	*90 95	*91 95	------	Do 1st preferred 100	86 Feb 20	105⅛ Jan 13	101 Apr	105 Mar
	55 55	*---- 60	*---- 60	*---- 60	*---- 60	100	Do 2d preferred 100	55 Dec 22	67 Oct 18	89 Jan	95¼ June
	*180 185	180 180¼	180 180⅛	180⅛ 180⅛	180 180	1,100	Lorillard Co (P) 100	165⅛ Jan 6	189 Nov15	160 July	190 Apr
	*114 ----	*114 ----	*114 119	115½ 116	115¾ 116	700	Do pref 100	112 Sep 14	118 Jan 19	110 Jan	117⅞ July
	*78 80	*78 80	*78 80½	79¼ 79¼	79 79⅛	300	Mackay Companies 100	72⅝ Jan 11	84 Nov 5	61 July	87⅜ Feb
	*65 66½	*65½ 66½	*65½ 66½	*65½ 66½	*66 66½	------	Do pref 100	64¾ Oct 28	69¾ Jan 19	65⅛ Jan	70 Jan
	74⅞ 75¾	74¼ 75⅜	71 74½	69½ 72⅛	69¼ 71½	22,425	Maxwell Motor Inc tr ctfs.100	15¼ Jan 6	92 Oct 26	14½ Dec	15¼ Dec
	92¼ 93	91¼ 92½	90¾ 91	89¼ 90	89 90½	5,800	Do 1st pref stk tr ctfs.100	43¼ Jan 2	103¾ Dec 28	41½ Dec	44 Dec
	56½ 57	55¼ 56¼	54⅛ 55½	53⅞ 55	54 54⅝	4,700	Do 2d pref stk tr ctfs.100	18 Jan 6	68½ Oct 26	17 Dec	17½ Dec
	119½ 129⅝	121½ 128⅝	118¼ 124	114½ 121⅛	112¾ 119¾	365,700	Mexican Petroleum 100	51 Jan 9	124½ Dec 31	46½ Jan	73½ Feb
	104 105⅝	*101¼ 104⅛	101¼ 101¼	*---- 102¾	100½ 100½	800	Do pref 100	67 Jan 15	104½ Dec 31	67 May	87 Feb
	35¾ 37½	38 39	38 38⅞	38⅛ 38⅝	37¾ 38¼	102,175	Miami Copper 5	17¼ Jan 6	36⅛ Dec 31	$16½ Dec	$24⅝ Feb
	*71¼ 74½	75 75	74¼ 78¼	74 75	75 75	3,000	Montana Power 100	42 Jan 4	79¾ Dec 4	41 Dec	52⅞ June
	109 109	*109 109⅞	109⅞ 109⅞	*109 112½	*109 112½	200	Do pref 100	99 Jan 29	120 Dec 8	101 Apr	103⅞ June
	*124 125	*124 125	124 124	124 124	*123 125	300	National Biscuit 100	116 Apr 3	132 Jan 22	120 July	139 Feb
	125 125	*125 128	*125 128	126½ 126½	*126½ 128	300	Do pref 100	119 May25	127½ Dec 10	119¼ Jan	128 June
	28¾ 29¼	28⅞ 29½	28⅝ 29¾	27½ 28½	28 28½	4,100	Nat Enam'g & Stamp'g ...100	9½ Jan 4	36⅛ Oct 25	9 July	14 Feb
	*92 95½	95 95	*93 95½	*93 95½	*92 95½	100	Do pref 100	79 Apr 1	97 Dec 8	80 June	86⅞ Mar
	65¾ 69½	63¼ 70¼	68 70	68 70	68 69⅞	46,960	National Lead 100	44 Jan 4	70¾ May 1	40 July	52 Jan
	113 113	113½ 113½	§113 113	*113 115	*113 115	205	Do pref 100	104¾ Jan 4	115 Nov15	105 Jan	109 Feb
	16⅛ 16¼	16 16¼	16 16⅛	15⅝ 15⅞	15⅞ 16⅛	8,000	Nevada Consol Copper 5	11¾ Feb 24	17 Nov17	$10¼ July	$16½ Jan
	139¼ 149½	144⅝ 152	146 151¾	145½ 149	146½ 149⅞	32,100	New York Air Brake 100	56½ Feb 26	164¾ Sep 23	58 July	59 Jan
	75 75	74¼ 74¾	73½ 73¾	72⅞ 73	72½ 73	1,920	North American Co (new).100	64 Jan 19	81 Apr 21	64⅛ July	79¼ Mar
	11¾ 12	12 12⅝	§11¾ 11¾	11⅞ 12	12 12⅜	5,130	Pacific Mail 100	z8¼ Dec 3	38 Aug 3	17¼ July	29 Jan
	*41 43	40 40½	*40 43	40¼ 40¼	40½ 41½	800	Pacific Telep & Teleg 100	26⅛ Feb 11	49½ Oct 1	20 July	31 Jan
	111½ 111⅞	*111 113	110¼ 111	109⅜ 110½	109 109⅞	1,600	People's G L & C (Chic) ..100	106½ Dec 21	123½ Apr 3	106 July	125 Jan
	z43¾ 43⅞	43½ 44	*43 44½	42¾ 43½	42½ 42⅞	1,600	Philadelphia Co (Pittsb) ...50	35½ Apr 7	49 Sep 30	----	----
	35⅛ 35⅝	35 35⅞	34¾ 35⅜	33⅜ 34⅝	33⅝ 34⅞	11,500	Pittsburgh Coal 100	15¼ Jan 4	42½ Oct 14	15 Dec	23½ Feb
	110½ 110½	110½ 111	110 110	109 109¼	108½ 109	1,875	Do pref 100	81⅝ Jan 4	114 Oct 14	79 Dec	93½ Feb
	63¾ 64⅝	64 65⅛	63½ 64¼	63 63	61½ 62¾	6,400	Pressed Steel Car 100	25 Mar 6	78¼ Oct 4	26¾ Jan	46 Feb
	*104 105	104⅞ 104⅞	*104 105	*104 105	*104 105	100	Do pref 100	86 Mar10	106 Oct 26	97¾ Jan	105¼ Mar
	*116 120	*116 117¾	*116 117	*116 117½	*116 117½	------	Public Serv Corp of N J ...100	100½ Aug 24	120 Dec 16	107 Jan	114 Apr
	*165 167	165 165½	165 166	165¼ 166	165½ 165½	2,350	Pullman Company 100	150½ Mar12	170¼ Oct 23	150 Dec	159 Jan
	*4 4⅞	*4 4⅞	*4 4½	4¾ 4¾	*4 4⅜	200	Quicksilver Mining 100	¼ Mar15	5¾ Nov 1	⅞ June	2⅞ Jan
	*5 5½	5 5	*4¾ 5½	*4¾ 5½	*4¼ 5	100	Do pref 100	¾ Mar29	6⅞ Nov 1	1½ June	4 Jan
	*40½ 45	*43½ 45	44 44	41½ 43½	40 41	2,200	Railway Steel Spring 100	19 Mar 6	54 Oct 1	19¾ July	34⅝ Feb
	*97 100	99¾ 100	*97⅞ 100½	*99½ 100½	*99½ 100½	200	Do pref 100	87 Mar 3	102 Nov29	88 Dec	101 Feb
	25¼ 25⅝	25¼ 25⅝	25⅜ 25⅝	25¼ 25½	25¼ 25⅜	27,885	Ray Consolidated Copper ..10	15¼ Jan 2	27½ Nov17	$15 Dec	$22½ Apr
	54½ 55¼	54 55¼	53½ 54¾	52¾ 53½	51½ 53¼	28,910	Republic Iron & Steel 100	19 Feb 1	57¼ Dec 9	18 Dec	27 Jan
	109½ 110	109⅝ 110	109⅛ 109½	*107 110	109⅛ 109⅛	860	Do pref 100	72 Jan 30	112⅝ Dec 14	75 Dec	91¼ Mar
	*13 15	*13 14	13 13	13 13	*13 14	300	Rumely Co (M) ctfs of deposit	3½ Nov10	14¾ Dec 3	----	----
	*24 28	---- ----	26 26	25½ 25½	*24 27	200	Do pref certifs of deposit.	7¼ Oct 23	29 Nov24	----	----
	187 188	187 188	186 187⅛	185¼ 187	184 185	5,000	Sears, Roebuck & Co 100	z131¾ Mar17	209½ Feb 1	170¼ July	197½ July
	*125½ ----	*125½ ----	*125 ----	*125½ ----	*125 ----	------	Do pref 100	121⅜ Jan 4	126 Dec 10	120 Dec	124¾ June
	62¾ 63¼	*60 63	61¼ 62	61 61⅝	60½ 61⅛	2,200	Sloss-Sheffield Steel & Ir..100	24 Jan 6	66⅞ Dec 7	19½ July	35 Jan
	*130 145	*130 150	*130 150	*135 150	*135 145	------	South Porto Rico Sugar ...100	40 Feb 16	164 Dec 1	----	----
	*105 108	107 107	*103 107	*103 107	*103 107	150	Do pref 100	89⅝ Feb 4	110 Oct 14	----	----
	93½ 93½	95 95	*93½ 98	*92½ 100	*93¼ 100	200	Standard Milling 100	43½ Feb 23	96 Dec 31	32 Jan	45 Dec
	*84½ 87	*85 86	*85 87	§86 86	§86 86	33	Do pref 100	86 Feb 17	85 Nov29	59½ Dec	67½ Dec
	163½ 167	163 166⅞	159 164½	157¼ 161¾	155½ 160	46,900	Studebaker Corp (The) ...100	35¾ Jan 2	195 Oct 22	20 Jan	36¼ Mar
	113½ 113½	113½ 113⅝	113 113½	113 113	*110 113½	1,000	Do pref 100	91 Jan 2	119½ Oct 27	70 Jan	92 May
	z61⅝ 63¼	61½ 64⅛	62¾ 66½	61 65½	58½ 61¾	129,155	Tennessee Copper 25	25½ Feb 24	70 Sep 30	$24¾ July	$36¾ Feb
	229 235½	229 232	227⅞ 231	223 230	223 227½	18,200	Texas Company (The) 100	120 May14	237 Dec 20	112 July	149⅞ Mar
	8 8⅛	7⅞ 8	8 8¼	7¾ 7¾	7¾ 7¾	1,400	Union Bag & Paper 100	4⅜ Jan 4	9¼ Dec 15	3⅝ June	8¾ Feb
	*28 31	29 29½	28¾ 28¾	28½ 29	*28½ 29¾	700	Do pref 100	22⅞ July13	31½ Dec 16	18¼ July	32½ Feb
	*62½ 63¾	*62½ 64	62¾ 62¾	62½ 62⅝	*62 64	100	United Cigar Mfrs 100	42 Jan 25	66¾ Oct 27	39 Dec	50¼ Feb
	110 110	*105 110	109½ 110	*105 115	*104 111	200	Do pref 100	100 June19	110 Oct 1	99 June	103⅞ Feb
	9⅝ 9½	9½ 9¾	9⅝ 9⅝	9½ 9¾	9⅝ 9¾	13,250	United Cigar Stores 10	9 Dec 22	10½ Oct 20	----	----
	*11½ 11⅞	*11½ 11⅞	*11½ 11⅝	11⅝ 11¾	11¾ 11¾	300	Do pref 10	11½ Oct 14	12⅛ Nov1[illegible]	----	----
	146½ 147½	*146 147¾	145⅞ 146¼	145½ 146	145½ 146	2,400	United Fruit 100	139 Nov10	16[illegible] Nov17	----	----
	24⅛ 25	24¼ 24¼	24⅛ 24½	24 24	23½ 23½	1,400	U S Cast I Pipe & Fdy 100	8 Jan 2	31⅞ Oct 29	7¾ June	13½ Jan
	*47 51	51¼ 51¼	*49 52	49⅛ 49⅛	§50 50	350	Do pref 100	32½ Mar 3	55½ Nov 8	30 July	49 Feb
	*45 49	*45 49	*45 49	47 47	*45 49	100	U S Express 100	43¼ Dec 2	73¼ Mar 9	46 Jan	87 Mar
	127 132½	129 132	127½ 131¾	127¼ 130	127½ 130⅜	44,910	U S Industrial Alcohol 100	15 Jan 27	131¾ Dec 24	15 Dec	20 Apr
	107 108	108⅞ 110	*107 110	*104 110	*106 108½	700	Do pref 100	70 Jan 26	107 Nov 1	75 Dec	85⅛ Jan
	55½ 58½	56½ 58⅜	56 57½	55⅝ 56¼	55 56½	33,900	United States Rubber 100	44 July24	74¾ Apr 14	44½ July	63 Mar
	109½ 109½	109½ 109⅝	---- ----	109⅜ 109⅜	109⅜ 109½	1,900	Do 1st preferred 100	101⅜ Feb 24	110 Apr 9	95⅛ July	104⅝ Jan
	87⅞ 89	87⅜ 88⅞	86⅞ 87⅞	86 87¼	86 87½	492,650	United States Steel 100	38 Feb 1	89½ Dec 27	48 Dec	67¼ Jan
	116¾ 117	117 117¼	117⅛ 118	117 117⅜	117⅛ 117¾	5,100	Do pref 100	z102 Feb 1	117 Oct 30	103¼ Dec	112¾ Jan
	80 81¾	80⅛ 81½	80¼ 81⅜	80 81	80¼ 80⅞	41,100	Utah Copper 10	48½ Jan 6	81¾ Dec 28	$45⅝ Dec	$59⅜ June
	48 49¼	48 49⅛	48½ 49⅝	48 48¼	47¼ 47¾	4,400	Virginia-Carolina Chem ...100	15 Jan 4	52 Oct 26	17 Dec	34⅞ Mar
	112 112	*110 113	*110 113	*109 113	*109 113	100	Do pref 100	80 Jan 6	113⅞ Dec 3	96 May	107½ Mar
	---- ----	---- ----	*62 65	*62 65	62 62½	400	Virginia Iron Coal & Coke.100	36 June 9	74 Oct 26	35 July	52 Mar
	88½ 88½	88½ 88¾	88½ 88½	88¼ 88⅝	88¼ 88½	3,520	Western Union Telegraph.100	57 Jan 2	90 Nov 4	53⅜ July	66⅞ Feb
	68¼ 69½	67⅞ 69¼	67⅛ 68⅝	66⅞ 67¾	66⅜ 68	75,425	Westinghouse Elec & Mfg..50	32 Feb 24	74⅞ Oct 26	64 Jan	79½ July
	78 78	77½ 77½	77 77	*77 79	77 77	600	Do 1st preferred 50	58½ Mar12	85 Oct 21	115⅞ Jan	124½ June
	233 233	233 235	230¼ 233	229 230¼	221 226	3,550	Willys-Overland (The) 100	87 Feb 23	268 Nov 1	----	----
	112¼ 112¼	112⅛ 112⅛	*111½ 112½	111½ 111½	*111¼ 112	400	Do pref 100	96 Feb 13	115 Dec 9	----	----
	118⅜ 119	118½ 118¾	118 119⅜	118¾ 119¼	119¼ 122½	7,500	Woolworth (F W) 100	90¼ Jan 6	120½ Dec 23	89 July	103¼ Feb
	*122 124	123½ 123½	*123 124	*122 124	*122 124	200	Do pref 100	115 Jan 8	124 Aug 14	112¾ Jan	118⅞ Mar

NEW YEAR'S DAY

* Bid and asked prices; no sales on this day. $ Less than 100 shares. $ Ex-rights. a Ex-div. and rights. b New stock. e Par $25 per share. f Quoted dollars per share. z Ex-stock dividend. x Ex-dividend

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Federal Reserve Bank of St. Louis

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

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 7.	Interest Period	Price Friday Jan. 7.		Week's Range or Last Sale		Bonds Sold	Range Year 1915.	
		Bid	Ask	Low	High	No.	Low	High
U. S. Government.								
U S 2s consol registered....d1930	Q-J	99¼	----	99½	Dec '15	----	96¾	99½
U S 2s consol coupon....d1930	Q-J	99	----	97¼	Oct '15	----	97¼	99
U S 3s registered....k1918	Q-F	101¼	----	101¾	Dec '15	----	98	101¾
U S 3s coupon....k1918	Q-F	----	----	101⅛	Nov'15	----	100½	102
U S 4s registered....1925	Q-F	110	110¼	109⅞	Dec '15	----	109	110⅞
U S 4s coupon....1925	Q-F	110	----	110½	110½	1	109½	111⅛
U S Pan Canal 10-30-yr 2s..k1936	Q-F	98	----	98¼	Oct '15	----	97½	98¼
U S P n Canal 10-30-yr 2s...1938	Q-N	----	----	97	July'15	----		
U S Panama Canal 3s g....1961	Q-M	101½	----	101⅞	101⅞	2	100¾	102
U S Philippine Island 4s.1914-34	Q-F	----	100	100	Feb '15	----	100	100
Foreign Government								
Anglo-French 5-year 5s (wh iss).	----	95½	Sale	94½	95½	3956	93⅞	98¼
Argentine—Internal 5s of 1909	M-S	‡93½	Sale	93½	93½	16	80	99¼
Chinese (Hukuang Ry)—5s of '11	J-D	‡----	74¾	88	July '14	----	-	-
Cuba—External debt 5s of 1904	M-S	s96½	Sale	96½	97¾	4	93⅛	98
Exter dt 5s of '14 ser A....1949	F-A	94½	95⅞	96	Dec '15	----	90	96⅞
External loan 4½s....1949	F-A	83½	85	83½	83½	1	80	85½
Japanese Govt—£ loan 4½s 1925	F-A	‡82¼	Sale	82¼	82½	7	73⅞	84½
Second series 4½s....1925	J-J	‡79	Sale	78½	79	10	72½	82
Do do "German stamp".	----	‡74	Sale	73¾	75	199	70	79¾
Sterling loan 4s....1931	J-J	‡----	69	78¾	June'15	----	----	----
Mexico—Exter loan £ 5s of 1899	Q-J	‡60	79	79¼	Apr '14	----	----	----
Gold debt 4s of 1904....1954	J-D	----	85	65	July'14	----	----	----
Prov of Alberta—deb 4½s..1924	F-A	‡----	----	95½	Jan '15	----	95½	95½
Tokyo City—5s loan of 1912	M-S	‡76	Sale	76	77	3	76⅞	82
‡These are prices on the basis of	$5to£							
State and City Securities.								
N Y City—4½s....1960	M-S	101	Sale	101	101½	32	97¾	102
4½s Corporate stock....1964	M-S	101	Sale	101	101⅛	10	97¾	102
4½s Corporate stock....1966	J-D	106	106⅜	106⅛	106½	38	101⅝	107
4½s Corporate stock....1963	M-S	106⅛	Sale	105⅞	106⅛	20	101⅝	106½
4% Corporate stock....1959	M-N	97⅞	Sale	97⅞	98¼	37	94	99
4% Corporate stock....1958	M-N	98	Sale	98	98⅛	15	94½	98¾
4% Corporate stock....1957	M-N	97¾	98⅛	98	98½	3	94	98¾
4% Corporate stock....1956	M-N	97	97¾	96½	May'15	----	94	95½
New 4½s....1957	M-N	105¾	106⅜	105¾	105¾	5	101⅝	106½
New 4½s....1917	M-N	101¼	102	101⅛	Dec '15	----	100½	101⅞
4½% Corporate stock..1957	M-N	105¾	106¾	106	106¼	5	101⅝	106½
4½% Assessment bonds 1917	M-N	100	101	100⅞	Dec '15	----	100½	101⅛
3½% Corporate stock..1954	M-N	87¼	88	87⅞	Dec '15	----	84	89
N Y State—4s....1961	M-S	101¾	----	102½	102½	5	90⅞	102½
Canal Improvement 4s..1961	J-J	102½	----	102½	Dec '15	----	99⅞	102½
Canal Improvement 4s..1962	J-J	102½	----	101⅝	Sep '15	----	100	101⅝
Canal Improvement 4s..1960	J-J	----	----	101¾	Nov'15	----	99⅝	101¾
Canal Improvement 4½s.1964	J-J	112½	----	113	113	1	108¼	113
Canal Improvement 4½s.1965	J-J	104	107¼	106	Dec '15	----	104	106
Highway Improv't 4½s..1963	M-S	112¾	Sale	112¾	112¾	2	108	112¾
Highway Improv't 4½s..1965	M-S	106¼	----	105½	Nov'15	----	104⅛	105½
Virginia funded debt 2-3s..1991	J-J	83⅜	89½	88⅛	88¼	20	81	88½
6s deferred Brown Bros ctfs	--	52	54½	52	Dec '15	----	52	61½
Railroad								
Ann Arbor 1st g 4s....h1995	Q-J	65	65¾	65	65	3	55	66½
Atch Top & S Fe gen g 4s...1995	A-O	94⅛	Sale	94	94⅜	22	89½	95¼
Registered....1995	A-O	92	93	93	93	7	89	93½
Adjustment gold 4s....h1995	Nov	87	Sale	87	87	38	80¼	88½
Registered....h1995	Nov	----	----	86	Mar'13	----		
Stamped....h1995	M-N	87	Sale	87	87⅝	56	80⅛	88¼
Conv gold 4s....1955	J-D	107	Sale	107	107⅛	42	92⅝	110
Conv 4s issue of 1909....1955	J-D	----	----	99½	May'13	----		
Conv 4s issue of 1910....1960	J-D	107⅛	Sale	107	107¾	93	92⅝	110¼
10-year 5s....1917	J-D	101½	101¾	101½	101½	52	100⅛	102
East Okla Div 1st g 4s..1928	M-S	96	----	94	Dec '15	----	92	96
Trans Con Short L 1st 4s 1958	J-J	88¾	90	89⅛	93	25	84¼	89
Cal-Ariz 1st & ref 4½s "A" 1962	M-S	98	----	98¼	99	16	93	96
S Fe Pres & Ph 1st g 5s...1942	M-S	102	----	103½	Sep '15	----	103	103½
Atl Coast L 1st gold 4s....h1952	M-S	93	Sale	92¾	93	26	85	94
Gen unified 4½s....1964	J-D	91⅝	92	92	Dec '15	----	91⅝	92
Ala Mid 1st gu gold 5s....1928	M-N	106¼	----	106	Dec '15	----	105	106
Bruns & W 1st gu gold 4s 1938	J-J	95	----	96	Dec '15	----	89	96
Charles & Sav 1st gold 7s.1936	J-J	129	135	129⅞	Aug '15	----	129⅞	129⅞
L & N coll gold 4s....o1952	M-N	86¾	Sale	86½	87½	23	80	89
Sav F & W 1st gold 6s....1934	A-O	122	----	118	Oct '15	----	118	119½
1st gold 5s....1934	A-O	107½	----	105	July'15	----	105	105
Sil Sp Oca & G gu g 4s....1918	J-J	99	----	98	June'15	----	97½	98
Balt & Ohio prior 3½s....1925	J-J	93⅜	Sale	93¼	93⅜	48	88¾	93⅜
Registered....h1925	Q-J	----	----	92½	Dec '15	----	88½	92½
1st 50-year gold 4s....h1948	A-O	91⅞	Sale	91⅞	92½	248	85	92¼
Registered....h1948	Q-J	91½	----	91¼	91¼	1	85	90
20-yr conv 4½s....1933	-- --	97⅞	Sale	97⅛	98	885	82½	97¼
Pitts June 1st gold 6s....1922	J-J	----	----	112	Jan '12	----		
P June & M Div 1st g 3½s 1925	M-N	91⅛	91¾	91	91	8	84½	90⅞
P L E & W Va Sys ref 4s..1941	M-N	89¼	Sale	88¼	89⅜	141	77¼	89½
Southw Div 1st gold 3½s.1925	J-J	92⅞	92⅞	92	92¼	42	86	92¾
Cent Ohio R 1st c g 4½s..1930	M-S	94	----	100	Apr '13	----		
Cl Lor & W con 1st g 5s..1933	A-O	100½	----	104½	Apr '15	----	103½	104½
Monon River 1st gu g 5s..1919	F-A	101⅛	----	101	Dec '15	----	101	101
Ohio River RR 1st g 5s...1936	J-D	104⅛	----	102½	Oct '15	----	102½	102½
General gold 5s....1937	A-O	100¼	----	98¾	Nov'15	----	98½	98¾
Pitts Clev & Tol 1st g 6s..1922	A-O	----	----	113½	Feb '12	----		
Pitts & West 1st g 4s....1917	J-J	98	----	99	Dec '15	----	99	99
Stat Isl Ry 1st gu g 4½s..1943	J-D	91½	----	91	June'12	----	----	----
Bolivia Ry 1st 5s....1927	J-J	----	----	----		----	----	----
Buffalo R & P gen g 5s....1937	M-S	107½	Sale	107½	107½	10	102½	106⅝
Consol 4½s....1957	M-N	101½	102½	100	Nov'15	----	99½	103
All & West 1st g 4s gu....1998	A-O	91¾	----	92	Nov'15	----	90	94⅜
Clear & Mah 1st gu g 5s..1943	J-J	106⅛	----	112	Apr '14	----	----	----
Roch & Pitts 1st gold 6s 1921	F-A	107½	----	107½	Dec '15	----	106⅛	107½
Consol 1st g 6s....1922	J-D	109⅞	----	109⅞	Dec '15	----	107	109⅞
Canada Sou cons gu A 5s...1962	A-O	104	104½	103⅞	103⅞	1	100	105¾
Registered....1962	A-O	----	----	106⅞	Apr '14	----		
Car Clinch & Ohio 1st 30-yr 5s '38	J-D	93	95	97½	Dec '15	----	94	97¾
Central of Ga 1st gold 5s...p1945	F-A	107½	Sale	107½	107½	1	102½	107½
Consol gold 5s....1945	M-N	100⅜	101	100¼	102	9	96	102½
Chatt Div pur money g 4s 1951	J-D	83	83½	83	Nov'15	----	83	86
Mac & Nor Div 1st g 5s 1946	J-J	101½	----	101¾	Nov'15	----	101	104¼
Mid Ga & Atl Div 5s....1947	J-J	100⅛	----	100¼	Mar'15	----	100¼	100¼
Mobile Div 1st g 5s....1946	J-J	101½	----	103¾	May'15	----	103¾	103¾
Cen RR & B of Ga col g 5s..1937	M-N	95½	96	96	Dec '15	----	86½	97¼
Cent of N J gen'l gold 5s....1987	J-J	116¼	Sale	116	116¾	84	111¼	118
Registered....h1987	Q-J	114¾	----	115¼	115¼	1	110½	115
Am Dock & Imp gu 5s....1921	J-J	103¼	104	103¼	103¼	2	102¾	104
Leh & Hud Riv gen gu g 5s 1920	J-J	102	----	100	June'13	----		
N Y & Long Br gen g 4s..1941	M-S	98⅝	100	100½	Jan '13	----		
Cent Vermont 1st gu g 4s..e1920	Q-F	80	85	83	83	1	68	83
Chess & O fund & impt 5s..1929	J-J	96	98	98	98	1	83	99⅞
1st consol gold 5s....1939	M-N	105⅝	106	105¾	106	5	101⅝	106½
Registered....1939	M-N	103	----	105	Dec '15	----	101	105
General gold 4½s....1992	M-S	91⅝	Sale	91	91⅝	52	82	91¼
Registered....1992	M-S	----	90½	90¼	Nov'15	----	84	90¼
Convertible 4½s....1930	F-A	87¼	Sale	86¼	87½	352	70	90
Big Sandy 1st 4s....1944	J-D	82½	85	83½	Dec '15	----	80	83⅞
Coal River Ry 1st gu 4s..1945	J-D	83	86½	84	Dec '15	----	81	s83
Craig Valley 1st g 5s....1940	J-J	96¼	100	s98½	Dec '15	----	95	98½
Potts Creek Br 1st 4s....1946	J-J	----	----	84½	Jan '13	----		
R & A Div 1st con g 4s...1989	J-J	84⅛	86	84½	84½	15	80¼	84¾
2d consol gold 4s....1989	J-J	82	----	82	82	2	77	80
Greenbrier Ry 1st gu g 4s.1940	M-N	80	----	93	Apr '14	----		
Warm Springs V 1st g 5s...1941	M-S	----	----	113¼	Feb '15	----		
Chic & Alton RR ref g 3s...1949	A-O	57¼	61	57	57	6	52	60½
Railway 1st lien 3½s....1950	J-J	45	46	45	46	13	38	47½
Chic B & Q Denver Div 4s..1922	F-A	99¼	----	99½	Dec '15	----	98⅜	100
Illinois Div 3½s....1949	J-J	85¾	86¼	85⅝	85¾	5	81¼	87¼
Illinois Div 4s....1949	J-J	95½	96	95½	Dec '15	----	91⅛	96¼
Registered....1949	J-J	----	----	97½	Dec '15	----	94	97½
Iowa Div sink fund 5s....1919	A-O	102¾	----	102½	102½	1	101½	102¾
Sinking fund 4s....1919	A-O	99⅜	99¾	99⅜	99¾	6	98⅜	99½

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 7.	Interest Period	Price Friday Jan. 7.		Week's Range or Last Sale		Bonds Sold	Range Year 1915.	
		Bid	Ask	Low	High	No.	Low	High
Chic Burl & Q (Con.)—								
Joint bonds. *See* Great North								
Nebraska Extension 4s...1927	M-N	97⅞	98	97¾	97¾	3	94¾	97⅞
Registered....1927	M-N	----	----	95	June'15	----	95	95
Southwestern Div 4s....1921	M-S	99¼	----	99⅛	June'15	----	99⅛	99⅛
General 4s....1958	M-S	93	Sale	92¾	93	86	88	95
Chic & E Ill ref & imp 4s g..1955	J-J	25½	Sale	25½	25½	1	15	29
1st consol gold 6s....1934	A-O	104¼	104½	104¼	104¼	2	91	104¼
General consol 1st 5s....1937	M-N	80	Sale	80	81	3	51⅛	84
Registered....1937	M-N	*----	82	71	June'15	----	52½	71
Pur money 1st coal 5s....1942	F-A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J-J	16	24	20	Dec '15	----	17	20½
Chic Great West 1st 4s....1959	M-S	73	73¾	73½	74	24	64	74⅞
Chic Ind & Louisv—Ref 6s.1947	J-J	110	113	112½	Nov'15	----	110	117
Refunding gold 5s....1947	J-J	95	----	101	June'15	----	101	101
Refunding 4s Series C....1947	J-J	----	----	95⅜	Apr '11	----	----	----
Ind & Louisv 1st gu 4s...1956	J-J	60	----	55	Dec '15	----	55	55
Chic Ind & Sou 50-year 4s..1956	J-J	86	----	86	Dec '15	----	85½	86
Chic L S & East 1st 4½s....1969	J-D	95	----	96⅝	Dec '15	----	92¾	96⅝
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....e1989	J-J	92⅝	Sale	92¼	93	46	85	93⅜
Registered....e1989	Q-J	----	----	89½	Apr '15	----	89½	89½
Gen & ref Ser A 4½s....a2014	A-O	94	Sale	94	94½	20	87	95⅝
Gen ref conv ser B 5s...a2014	F-A	109½	Sale	108⅝	110	311	100⅛	108⅝
Gen'l gold 3½s Ser B....e1989	J-J	81	Sale	81	81½	35	76	82⅜
General 4½s Ser C....e1989	J-J	103	Sale	102½	104	83	97	103½
25-year deben 4s....1934	J-J	92	Sale	92	92¾	76	84½	93⅛
Convertible 4½s....1932	J-D	103¾	Sale	103⅛	103¾	395	93¼	103¼
Chic & L Sup Div g 5s....1921	J-J	103½	----	103½	Dec '15	----	102⅝	103½
Chic & Mo Riv Div 5s....1926	J-J	105¼	----	105	Dec '15	----	103	105
Chic & P W 1st g 5s....1921	J-J	103½	Sale	103¼	103½	35	101⅜	103⅜
C M & Puget Sd 1st gu 4s.1949	J-J	91½	91¾	91⅝	91⅝	30	85⅞	91⅞
Dak & Grt Sou gold 5s....1916	J-J	----	----	100	Dec '15	----	100	100½
Dubuque Div 1st s f 6s....1920	J-J	107⅛	----	106¾	Nov'15	----	106	107⅜
Fargo & Sou assum g 6s..1924	J-J	111	----	110	June'13	----		
La Crosse & D 1st 5s....1919	J-J	102⅜	----	103	Nov'15	----	102⅛	103
Wis & Minn Div g 5s....1921	J-J	103⅜	Sale	103½	103⅝	13	101⅜	103½
Wis Vall Div 1st 6s....1920	J-J	107	----	107	Dec '15	----	106¼	107
Mil & No 1st ext 4½s....1934	J-D	100¼	----	100½	Nov'15	----	99	101
Cons extended 4½s....1934	J-D	100¼	----	100	Oct '15	----	100	100½
Chic & Nor West Ext 4s 1886-1926	F-A	95	----	94	Sep '15	----	92½	94¼
Registered....1886-1926	F-A	94	----	94½	Nov'15	----	94½	94½
General gold 3½s....1987	M-N	83⅛	83¾	83⅜	Dec '15	----	78	83⅜
Registered....p1987	Q-F	----	----	78½	Jan '14	----	----	----
General 4s....1987	M-N	94½	Sale	94½	95	9	89¼	96¼
Stamped 4s....1987	M-N	----	96	96	96	10	89	96
General 5s stamped....1987	M-N	113¼	----	114⅛	116¾	22	109	114⅞
Sinking fund 6s....1879-1929	A-O	110	----	108½	Oct '15	----	108	109½
Registered....1879-1929	A-O	----	----	105½	Dec '13	----		
Sinking fund 5s....1879-1929	A-O	104½	----	104½	Dec '15	----	103⅜	104½
Registered....1879-1929	A-O	----	----	102	Oct '13	----		
Debenture 5s....1921	A-O	103	104⅜	104½	Dec '15	----	100⅝	104½
Registered....1921	A-O	103⅝	106	101	Dec '12	----		
Sinking fund deb 5s....1933	M-N	104½	105	104⅝	Dec '15	----	101	104½
Registered....1933	M-N	----	----	101½	May'15	----	99	101½
Frem Elk & Mo V 1st 6s..1933	A-O	118⅝	----	117	Aug '15	----	117	119½
Man G B & N W 1st 3½s.1941	J-J	*75	----	90½	Sep '09	----		
Milw & S L 1st gu 3½s....1941	J-J	----	----			----		
Mil L S & West 1st g 6s...1921	M-S	108¼	109	108½	Dec '15	----	108	108½
Ext & Imp s f gold 5s....1929	F-A	106¼	107	102½	Aug '15	----	102½	104⅝
Ashland Div 1st g 6s...1925	M-S	112¼	----	111⅞	Dec '15	----	111⅞	111⅞
Mich Div 1st gold 6s...1924	J-J	111¼	----	111½	Aug '15	----	111½	111½
Mil Spar & N W 1st gu 4s 1947	M-S	91⅞	92½	92¼	92¼	2	89¼	93
Northw Union 1st 7s g..1917	M-S	103½	----	107⅞	May'14	----		
St L Peo & N W 1st gu 5s 1948	J-J	106⅜	106¾	106⅜	106¾	6	102¾	106⅝
Winona & St P 1st ext 7s 1916	J-D	102½	103	102½	Dec '15	----	102½	103⅝
Chicago Rock Isl & Pac 6s 1917	J-J	102⅝	----	102⅝	Dec '15	----	101⅜	102¾
Registered....1917	J-J	*----	102⅝	102⅜	Oct '15	----	101¼	102⅜
Ry general gold 4s....1988	J-J	84¾	Sale	84¼	85	26	79	86½
Registered....1988	J-J	83	----	83	83	2	80	83
Refunding gold 4s....1934	A-O	66	Sale	65⅜	66⅛	136	61	71⅞
20-year debenture 5s....1932	J-J	42½	Sale	41¾	42½	24	39	67
Coll trust Series P 4s....1918	M-N	79	----	94¾	June'11	----		
R I Ark & Louis 1st 4½s..1934	M-S	----	73⅞	65½	65⅛	3		
Bur C R & N—1st g 5s..1934	A-O	99⅞	100½	101¼	Nov'15	----	99	101¼
C R I F & N W 1st gu 5s...1921	A-O	99	----	100⅞	Mar'14	----	----	----
M & St L 1st gu g 7s....1927	J-D	----	----			----	----	----
Choc Okla & G gen g 5s..o1919	J-J	98¼	99	98⅛	98⅛	1	97⅝	98
Consol gold 5s....1952	M-N	90	----	97⅜	July'15	----	97½	97½
Keok & Des Moines 1st 5s 1923	A-O	51	----	50⅜	Dec '15	----	49¾	84
St Paul & K C Sh L 1st 4½s '41	F-A	70	71	65	Apr '15	----	65	65
Chic St P M & O con 6s....1930	J-D	118	----	118¼	118¼	1	114¾	117¾
Cons 6s reduced to 3½s..1930	J-D	87	----	90	Jan '15	----	90	90
Debenture 5s....1930	M-S	101¾	102⅝	102⅝	Dec '15	----	99½	103
Ch St P & Minn 1st g 6s..1918	M-N	117¾	----	116	Dec '15	----	115	116½
North Wisconsin 1st 6s...1930	J-J	117¾	----	129⅝	May'09	----		
St P & S City 1st g 6s...1919	A-O	105¼	105½	105¼	Dec '15	----	104⅝	105¾
Superior Short L 1st 5s g..q1930	M-S	----	----			----		
Chic T H & So-east 1st 5s...1960	J-D	----	80	85	Jan '14	----		
Chic & West Ind gen g 6s..q1932	Q-M	106¾	107½	106¾	Dec '15	----	105	106¾
Consol 50-year 4s....1952	J-J	81½	Sale	80½	81⅝	12	74⅞	83¼
Cin H & D 2d gold 4½s....1937	J-J	83	----	86½	86½	1		
1st & refunding 4s....1959	J-J	*----	85			----		
1st guaranteed 4s....1959	J-J	----	87	86¼	June'12	----		
Cin D & I 1st gu g 5s....1941	M-N	27½	----	25	July'15	----	25	25
C Find & Ft W 1st gu 4s g.1923	M-N	----	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s....1953	J-J	----	----	65	J'ly '14	----	----	----
Day & Mich 1st cons 4½s.1931	J-J	----	----	94⅜	Dec '14	----	----	----
Ind Dec & W 1st g 5s....1935	J-J	----	----	65	J'ly '14	----	----	----
1st guar gold 5s....1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s..1993	J-D	80	Sale	79½	80	4	68	83
20-yr deb 4½s....1931	J-J	87	Sale	85½	87	3	79⅜	87½
Cairo Div 1st gold 4s....1939	J-J	86	----	86	87	5	80	86⅞
Cin W & M Div 1st g 4s 1991	J-J	75¼	81	78	Nov'15	----	70	78
St L Div 1st coll tr g 4s...1990	M-N	79¼	81¾	82	Dec '15	----	75½	85
Registered....1990	M-N	75	80	82¼	Mar'14	----		
Spr & Col Div 1st g 4s...1940	M-S	83½	85	85	Dec '15	----	77	85
W W Val Div 1st g 4s....1940	J-J	----	84¾	91	Apr '12	----		
C I St L & C consol 6s....1920	M-N	104⅞	----	105	Nov'15	----	105	105¼
1st gold 4s....k1936	Q-F	92	----	91	Nov'15	----	90	91
Registered....k1936	Q-F	90	----	88½	May'15	----	87	88½
Cin S & Cl con 1st g 5s...1923	J-J	----	----	101	June'15	----	101	101
C C C & I gen con g 6s...1934	J-J	*106	----	105¾	July'14	----	----	----
Registered....1934	J-J	----	----			----	----	----
Ind B & W 1st pref 4s...1940	A-O	----	----	94	July'08	----	----	----
O Ind & W 1st pref 5s...d1938	Q-J	----	----			----		
Peo & East 1st con 4s....1940	A-O	67½	68½	67½	68½	4	59	72½
Income 4s....1990	Apr	37	38	36	36	1	30	38
Cleve Short L 1st gu 4½s..1961	A-O	100¼	Sale	100¼	101⅛	26	91	101½
Col Midland 1st g 4s....1947	J-J	----	11	s10	Nov'15	----	s10	17
Trust Co certfs of deposit	----	----	10	14½	Mar'15	----	14½	15
Colorado & Sou 1st g 4s....1929	F-A	91⅛	Sale	91⅛	92	18	85	93¼
Refund & Ext 4½s....1935	M-N	85	85½	85⅜	85¾	33	78⅞	90
Ft W & Den C 1st g 6s....1921	J-D	105½	105¾	105¾	105¾	3	100	106⅛
Conn & Pas Rivs 1st g 4s..1943	A-O	----	----			----	----	----
Cuba RR 1st 50 yr 5s g....1952	J-J	----	----	100	May'10	----	----	----
Del Lack & Western—								
Morris & Es 1st gu 3½s..2000	J-D	86½	87	86¼	Dec '15	----	84	86½
N Y Lack & W 1st 6s....1921	J-J	108	110	108	Nov'15	----	107	109
Construction 5s....1923	F-A	102½	----	101¾	May'15	----	101½	101¾
Term & Improve 4s....1923	M-N	96¼	----	95⅜	Sep '15	----	95¼	96
Warren 1st ref gu g 3½s..2000	F-A	84	----	102¼	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s...1917	M-S	104⅜	----	104⅜	Dec '15	----	104¼	105⅜
Registered....1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s....1916	J-D	100½	102¾	100½	100½	8	99	100¾
1st lien equip g 4½s....1922	J-J	100⅝	Sale	100½	101¼	5	99	100⅞
1st & ref 4s....1943	M-N	96¼	96½	96¼	96½	76	89½	97½
Conv 5s sub recets	-- --	106½	107	106	106½	63	101¾	108½
Alb & Sus conv 3½s....1946	A-O	85¾	86⅛	86	Dec '15	----	80½	87⅛
Rens & Saratoga 1st 7s...1921	M-N	111¼	----	113⅜	Jan '15	----	113⅜	113⅜

No price Friday; latest this week. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov *q* Due Dec. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 7.	Interest Period	Price Friday Jan. 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1915 Low	High
Denv & R Gr 1st con g 4s...1936	J - J	78	Sale	78	79½	61	68	82¾
Consol gold 4½s...1936	J - J	85	Sale	84⅝	85	6	73⅛	85½
Improvement gold 5s...1928	J - D	82¾	Sale	82½	82⅞	8	66	85¼
1st & refunding 5s...1955	F - A	57¾	Sale	57¾	58⅞	35	38	63
Rio Gr June 1st gu g 5s...1939	J - D	85	----	109	Dec '12	----	----	--
Rio Gr So 1st gold 4s...1940	J - J	35	45	61½	Apr '11	----	----	--
Guaranteed...1940	J - J	----	----	35	Nov'15	----	35	35
Rio Gr West 1st g 4s...1939	J - J	78¼	Sale	77½	78¼	3	69	80
Mtge & col trust 4s A...1949	A - O	61⅜	64	64	Dec '15	----	58	65½
Utah Cent 1st gu g 4s...a1917	A - O	----	----	90	Apr '14	----	----	--
Des Moi Un Ry 1st g 5s...1917	M - N	99½	100	100	Mar'15	----	100	100
Det & Mac 1st lien g 4s...1995	J - D	85	95	85	Dec '15	----	80	87
Gold 4s...1995	J - D	80¼	----	80	Nov'15	----	78	85
Det Riv Tun-Ter Tun 4½s...1961	M - N	89⅞	93⅛	94	Dec '15	----	89⅞	95
Dul Missabe & Nor gen 5s...1941	J - J	104¼	105¼	104⅛	Dec '15	----	101½	105¼
Dul & Iron Range 1st 5s...1937	A - O	99⅞	----	103½	Nov'15	----	98½	103½
Registered...1937	A - O	----	--	106	Mar'08	----	----	----
2d 6s...1916	J - J	----	----	104	Feb '11	----	----	----
Du So Shore & At g 5s...1937	J - J	91	93½	94	Dec '15	----	90	100
Elgin Jol & East 1st g 5s...1941	M - N	102⅞	103½	104	Nov'15	----	103	105
Erie 1st consol gold 7s...1920	M - S	111	111½	111⅞	111⅞	3	106½	111
N Y & Erie 1st ext g 4s...1947	M - N	98⅞	----	97½	June'14	----	----	----
2d ext gold 5s...1919	M - S	101⅞	----	101¼	May'15	----	100	101½
3d ext gold 4½s...1923	M - S	98¼	----	98½	June'15	----	98¼	99¼
4th ext gold 5s...1920	A - O	102⅞	----	102	Dec '15	----	100	102¼
5th ext gold 4s...1928	J - D	94	----	94	Nov'15	----	93	94
N Y L E & W 1st g fd 7s...1920	M - S	110	110½	109	Oct '15	----	103⅞	109
Erie 1st con g 4s prior...1996	J - J	85¾	Sale	85½	86	60	77	87¼
Registered...1996	J - J	----	----	80	Oct '15	----	79⅛	80
1st consol gen lien g 4s...1996	J - J	76¼	Sale	75⅛	76¼	159	65	77
Registered...1996	J - J	----	----	77	Apr '12	----	----	--
Penn coll tr g 4s...1951	F - A	88⅝	90	88¾	88¾	10	86	88¼
50-yr conv 4s A...1953	A - O	72	72¼	71½	72½	10	59	73¾
do Series B...1953	A - O	83½	Sale	82	84	311	63½	86⅝
Buff N Y & Erie 1st 7s...1916	J - D	101	103¼	102¾	June'15	----	102½	103
Chic & Erie 1st gold 5s...1982	M - N	105⅛	----	105¾	106	5	101½	105½
Clev & Mahon Val g 5s...1938	J - J	103⅛	----	101	Feb '15	----	101	101
Long Dock consol g 6s...1935	A - O	121	----	122½	Nov'15	----	119⅜	122½
Coal & RR 1st cur gu 6s...1922	M - N	99⅞	103	100¼	Oct '15	----	100¼	100⅛
Dock & Imp 1st ext 5s...1943	J - J	102⅜	----	102⅝	Dec '15	----	102½	103¼
N Y & Green L gu g 5s...1946	M - N	----	----	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s...1937	J - J	----	100	98	Dec '15	----	90	99
2d gold 4½s...1937	F - A	----	----	100¼	Dec '06	--	----	--
General gold 5s...1940	F - A	78	90	88	Dec '15	----	67½	88
Terminal 1st gold 5s...1943	M - N	100	----	102	Jan '14	--	----	----
Mid of N J 1st ext 5s...1940	A - O	104	----	111½	May'12	--	----	----
Wilk & Ea 1st gu g 5s...1942	J - D	89½	Sale	89½	90	6	79	86
Ev & Ind 1st con gu g 6s...1926	J - J	----	----	105	May'12	----	----	--
Evans & T H 1st cons 6s...1921	J - J	90	----	90	90	1	81	97
1st general gold 5s...1942	A - O	59⅞	----	99⅝	Dec 13	----	----	----
Mt Vernon 1st gold 6s...1923	A - O	----	--	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s...1930	A - O	----	92	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J - D	92	93½	92	93½	15	86½	95
Fort St U D Co 1st g 4½s...1941	J - J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s...1928	J - J	66¼	67½	67	Dec '15	----	50	70
Great Northern—								
C B & Q coll trust 4s...1921	J - J	98	Sale	97⅞	98¼	330	94⅞	98½
Registered h...1921	Q - J	----	98½	97⅞	Dec '15	----	94⅝	98¼
1st & refunding 4¼s ser A 1961	J - J	100⅛	Sale	99¼	100⅛	23	94	101
Registered...1961	J - J	----	----	96	June'13	----	----	--
St Paul M & Man 4s...1933	J - J	95½	----	95⅝	Dec '15	----	93¼	95⅞
1st consol gold 6s...1933	J - J	120⅝	----	119	Dec '15	----	116¼	120¼
Registered...1933	J - J	----	----	118¾	Apr '15	----	118	118¾
Reduced to gold 4½s...1933	J - J	103	103¼	103	103	5	99¼	103
Registered...1933	J - J	----	----	109¾	Apr '15	--	----	--
Mont ext 1st gold 4s...1937	J - D	94¾	96	95½	Dec '15	----	91½	96⅛
Registered...1937	J - D	----	----	92¼	Nov'15	----	92¼	92¼
Pacific ext guar 4s £...1940	J - J	86	92	85½	Nov'15	----	85½	85½
E Minn Nor Div 1st g 4s...1948	A - O	89	----	89¼	June'15	----	89¼	89¼
Minn Union 1st g 6s...1922	J - J	109½	----	109	Nov'15	----	109	109
Mont C 1st gu g 6s...1937	J - J	122½	----	120¼	Dec '15	----	118⅝	121
Registered...1937	J - J	----	----	136¼	May'06	--	----	--
1st guar gold 5s...1937	J - J	109	----	108⅞	Dec '15	----	105¼	108⅞
Registered...1937	J - J	----	----	----	----	----	----	----
Will & S F 1st gold 5s...1938	J - D	110	----	109¾	Dec '15	----	107¼	109¾
Gr B & W deb ctfs "A" ($100 par)	Feb	74	80	75	Nov'15	----	70	77
Deben ctfs "B" ($100 par)...	Feb	13½	14¼	13⅞	14¼	100	10½	14⅞
Gulf & S I 1st ref & t g 5s...b1952	J - J	86	88½	85	85	1	82	88
Registered...b1952	J - J	----	----	----	----	----	----	----
Hocking Val 1st cons g 4½s...1999	J - J	93⅞	93⅞	93¼	93⅞	4	87½	96¼
Registered...1999	J - J	----	----	97¾	Jan '14	----	----	--
Col & H V 1st ext g 4s...1948	A - O	84¼	----	84	Nov'15	----	83½	85½
Col & Tol 1st ext 4s...1955	F - A	----	--	86	Nov'15	----	86	86
Houston Belt & Term 1st 5s...1937	J - J	----	----	93½	Feb '15	----	93	93½
Illinois Central 1st gold 4s...1951	J - J	----	97⅞	97⅝	97⅝	5	94½	97⅝
Registered...1951	J - J	----	----	92	Aug '15	----	92	92
1st gold 3½s...1951	J - J	82¾	----	82	Nov'15	----	78¾	84
Registered...1951	J - J	----	----	83	Nov'15	----	82	83
Extended 1st gold 3½s...1951	A - O	80	----	83	Oct '15	----	83	83
Registered...1951	A - O	----	----	----	----	----	----	----
1st gold 3s sterling...1951	M - S	----	----	80	J'ly '09	----	----	----
Registered...1951	M - S	----	----	----	----	----	----	----
Coll trust gold 4s...1952	A - O	88¼	Sale	88	88¼	7	81	90¼
Registered...1952	A - O	----	----	95¼	Sep '12	----	----	--
1st refunding 4s...1955	M - N	89½	90	89¼	89½	10	83	92
Purchased lines 3½s...1952	J - J	81½	84	84	Dec '15	----	79	84
L N O & Tex gold 4s...1953	M - N	85¼	86	85½	Dec '15	----	79⅞	87¼
Registered...1953	M - N	*----	85	84	May'14	----	----	----
Cairo Bridge gold 4s...1950	J - D	90	----	89½	Dec '15	----	86	89½
Litchfield Div 1st g 3s...1951	J - J	----	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s 1953	J - J	----	----	76½	June'15	----	76½	77½
Registered...1953	J - J	*----	81¾	83	Aug '12	----	----	----
Middle Div reg 5s...1921	F - A	----	--	123	May'99	----	----	----
Omaha Div 1st gold 3s...1951	F - A	69¾	71	73	Mar'15	----	68	73
St Louis Div & Term g 3s...1951	J - J	60	----	68½	Sep '15	----	68½	68½
Gold 3½s...1951	J - J	81	----	81⅛	81⅛	1	78	80
Registered...1951	J - J	----	----	81	Nov'15	----	81	81
Springf Div 1st g 3½s...1951	J - J	*----	78¾	78¾	78¾	1	----	----
Western lines 1st g 4s...1951	F - A	88	----	88	Dec '15	----	84½	88⅝
Registered...1951	F - A	----	----	----	----	----	----	----
Bellev & Car 1st 6s...1923	J - D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s...1932	M - S	----	----	94½	J'ly '12	----	----	----
Chic St L & N O gold 5s...1951	J - D	*108¼	----	107	Oct '15	----	104½	109⅞
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	103	Sale	102½	103¼	78	98½	103¼
Memph Div 1st g 4s...1951	J - D	87½	----	86⅞	Dec '15	----	86	87⅝
Registered...1951	J - D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s...1931	M - S	----	98½	98	J'ly '08	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J - J	88⅝	91	88⅝	Dec '15	----	82	90
Int & Great Nor 1st g 6s...1919	M - N	97½	99	97¼	97¼	1	96	100
James Fran & Clear 1st 4s...1959	J - D	90½	92½	90½	Dec '15	----	84⅝	92
Kansas City Sou 1st gold 3s...1950	A - O	70⅛	Sale	70⅛	70½	6	66½	72
Registered...1950	A - O	----	----	63	Oct '00	----	----	--
Ref & impt 5s...Apr 1950	J - J	93⅝	Sale	93⅝	93¾	51	s87	96
Kansas City Term 1st 4s...1960	J - J	88⅝	Sale	88⅝	89	43	83½	93
Lake Erie & West 1st g 5s...1937	J - J	97⅞	100	98½	98½	1	s94¾	98½
2d gold 5s...1941	J - J	86	----	83½	83½	2	74	88
North Ohio 1st guar g 5s...1945	A - O	----	----	98	Mar'14	----	----	--
Leh Vall N Y 1st gu g 4½s...1940	J - J	101¼	101⅝	101¼	101¼	20	98	101½
Registered...1940	J - J	100	102	100	Dec '15	----	99	100⅝
Lehigh Vall (Pa) cons g 4s...2003	M - N	89¾	92	90	Dec '15	----	85¾	91¾
General cons 4½s...2003	M - N	101¼	----	101⅝	Dec '15	----	97¼	101⅝
Leh V Term Ry 1st gu g 5s...1941	A - O	110	----	110	110	3	105¾	109½
Registered...1941	A - O	----	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s...1933	J - J	103½	----	105	Dec '15	----	101½	105¼
Registered...1933	J - J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s...1933	J - J	----	----	----	----	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 7.	Interest Period	Price Friday Jan. 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1915 Low	High
Leh & N Y 1st guar g 4s...1945	M - S	89⅛	----	89	Dec '15	----	84	89
Registered...1945	M - S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s...h1931	Q - J	104¼	----	103½	Nov'15	----	101¼	104½
1st consol gold 4s...h1931	Q - J	94	----	s94	Oct '15	----	s94	s94
General gold 4s...1938	J - D	85	88	86	86	9	85	87⅝
Ferry gold 4½s...1922	M - S	95½	----	95¼	May'14	----	----	--
Gold 4s...1932	J - D	----	----	99¼	Oct '06	----	----	--
Unified gold 4s...1949	M - S	85½	86½	86	87	2	82½	89¾
Debenture gold 5s...1934	J - D	97	99	98⅝	Dec '15	----	95½	99⅞
Guar refunding gold 4s...1949	M - S	87¾	Sale	87¼	87¾	43	82¾	88½
Registered...1949	M - S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s...1935	A - O	98⅛	----	100	Feb '15	----	100	100⅛
N Y & R B 1st gold 5s...1927	M - S	----	102	100	Nov'15	----	100	100
Nor Sh B 1st con g gu 5s...e1932	Q - J	101⅛	102	101	Aug '15	----	100⅞	101
Louisiana & Ark 1st g 5s...1927	M - S	90	92	94¾	Dec '15	----	94¾	95¼
Louisv & Nashv gen 6s...1930	J - D	112½	Sale	112	112½	7	110	115
Gold 5s...1937	M - N	108¼	----	108	Dec '15	----	105⅛	108
Unified gold 4s...1940	J - J	94¼	Sale	94¼	94⅞	56	89½	95
Registered...1940	J - J	----	----	94	June'14	----	----	----
Collateral trust gold 5s...1931	M - N	105¼	107½	105½	Dec '15	----	99⅞	105½
E H & Nash 1st g 6s...1919	J - D	107⅝	----	107⅝	Dec '15	----	107½	107⅝
L Cin & Lex gold 4½s...1931	M - N	101⅛	----	100¾	100¾	6	98¼	101
N O & M 1st gold 6s...1930	J - J	114⅜	----	115½	Nov'15	----	113¼	115½
2d gold 6s...1930	J - J	107½	110	109⅞	May'15	----	108	109⅞
Paducah & Mem Div 4s...1946	F - A	86¼	----	86½	Oct '15	----	86	86½
St Louis Div 1st gold 6s...1921	M - S	107¼	----	107⅞	Dec '15	----	107⅝	107½
2d gold 3s...1980	M - S	61¼	61¾	61	61	7	58⅝	65
Atl Knox & Cin Div 4s...1955	M - N	87⅞	Sale	87¾	87⅞	16	83	90
Atl Knox & Nor 1st g 5s...1946	J - D	103⅞	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s...1931	M - S	105½	----	105	June'15	----	105	105
Kentucky Central gold 4s...1987	J - J	88	89	88	Dec '15	----	86	88¾
L & N & M & M 1st g 4½s 1945	M - S	99	----	98¾	Dec '15	----	98	101
L & N-South M joint 4s...1952	J - J	79	82	80	Dec '15	----	75½	81
Registered...h1952	Q - J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s...1937	F - A	104⅝	----	104⅛	Dec '15	----	104⅛	104⅛
N & C Bdge gen gu g 4½s...1945	J - J	----	----	97	Dec '14	----	----	----
Pens & Atl 1st gu g 6s...1921	F - A	108⅛	109½	108⅛	Dec '15	----	107½	109½
S & N Ala cons gu g 5s...1936	F - A	105¼	----	105¼	105¼	5	105	105¼
Gen cons gu 50-year 5s...1963	A - O	102¾	103¼	103¼	103¼	6	99½	104¼
L & Jeff Bdge Co gu g 4s...1945	M - S	82	----	82½	Nov'15	----	74	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 5s g...1925	J - D	----	----	101	Oct '09	----	----	----
Minn & St L 1st gold 7s...1927	J - D	108½	114	105	Sep '15	----	105	111½
Pacific Ext 1st gold 6s...1921	A - O	----	----	102⅞	Nov'15	----	102	102⅞
1st consol gold 5s...1934	M - N	89½	90	90	Dec '15	----	81	92¼
1st & refunding gold 4s...1949	M - S	57	Sale	56½	57¼	24	40	60
Des M & Ft D 1st gu 4s...1935	J - J	----	----	60	Feb '15	----	60	60
Iowa Central 1st gold 5s...1938	J - D	86⅝	90	89	Dec '15	----	80	90
Refunding gold 4s...1951	M - S	54¼	Sale	54¼	55¼	102	35	60
M StP&SSM con g 4s int gu 1938	J - J	93⅛	Sale	93⅛	93⅞	25	86½	93⅝
1st Chic Term s f 4s...1941	M - N	*----	95	97¼	June'12	----	----	----
M S S & A 1st g 4s int gu...1926	J - J	97⅛	98	98½	99	20	93½	98½
Mississippi Central 1st 5s...1949	J - J	91	----	91	J'ly '14	----	----	----
Mo Kan & Tex 1st gold 4s...1990	J - D	76¼	Sale	76½	77	37	72¼	83
2d gold 4s...g1990	F - A	50⅛	Sale	50	50½	57	49⅛	63
1st ext gold 5s...1944	M - N	----	60	66	Dec '15	----	65	89
1st & refund 4s...2004	M - S	52	53	53	Dec '15	----	40	56⅝
Gen sinking fund 4½s...1936	J - J	42½	44	42	42	4	42	74
St Louis Div 1s ref g 4s...2001	A & O	----	51	51	Dec '15	----	51	60⅛
Dal & Waco 1st gu g 5s...1940	M - N	----	----	99¾	Dec '13	----	----	----
Kan C & Pac 1st g 4s...1990	F - A	----	71	78	J'ly '14	----	----	----
Mo K & E 1st gu g 5s...1942	A - O	87	----	87¾	88	4	82	96½
M K & Ok 1st guar 5s...1942	M - N	----	75	35½	Mar'15	----	35½	88
M K & T of T 1st gu g 5s...1942	M - S	65½	66	65¾	66½	7	65⅞	89
Sher Sh & So 1st gu g 5s...1942	J - D	----	----	96	May'13	----	----	----
Texas & Okla 1st gu g 5s...1943	M - S	----	69	69	Nov'15	----	68	69½
Missouri Pac 1st cons g 6s...1920	M - N	100	100¼	100	100	11	92½	101½
Trust gold 5s stamped...a1917	M - S	88⅝	91½	88½	Dec '15	----	78½	96⅝
Registered...a1917	M - S	----	----	82	Oct '15	----	80	88½
1st collateral gold 5s...1920	F - A	83⅛	----	83⅛	83⅛	1	72	92⅛
Registered...1920	F - A	----	----	----	----	----	----	----
40 year gold loan 4s...1945	M - S	43½	Sale	42	44	14	29	53¾
1st & ref conv 5s...1959	M - S	43½	45½	42½	43½	29	29	49⅞
3d 7s extended at 4%...1938	M - N	81½	----	80	Nov'15	----	78	80
Boonv St L & S 1st 5s gu...1951	F - A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s...1919	F - A	----	----	61½	Dec '15	----	60	85
Cent Br U P 1st g 4s...1948	J - D	----	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s...1926	J - J	*35	----	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s...1938	F - A	89	90	89	89⅛	6	84	90
2d extended gold 5s...1938	J - J	100	Sale	100	100⅛	7	93	99½
St L Ir M & S gen con g 5s 1931	A - O	s102¼	Sale	102	102¼	13	93	102
Gen con stamp gu g 5s...1931	A - O	----	----	102	J'ly '14	----	----	----
Unified & ref gold 4s...1929	J - J	75½	77½	74½	76	41	61	78
Registered...1929	J - J	----	----	80½	Oct '12	----	----	----
Riv & G Div 1st g 4s...1933	M - N	71	Sale	70	71	27	51	73
Verdi V I & W 1st g 5s...1926	M - S	77½	----	87	Sep '15	----	87	87
Mob & Ohio new gold 6s...1927	J - D	112	----	112	112	4	105	114¾
1st extension gold 6s...h1927	Q - J	107	108	107	Dec '15	----	106	114
General gold 4s...1938	M - S	72	----	75	Dec '15	----	72	75
Montgom Div 1st g 5s...1947	F - A	100	----	100	June'15	----	100	101½
St Louis Div 5s...1927	J - D	89	----	89	Dec '15	----	86	89
St L & Cairo guar g 4s...1931	J - J	88⅝	----	88⅝	Dec '15	----	86½	88⅝
Nashville Ch & St L 1st 5s...1928	A - O	106¼	----	106⅛	106⅛	3	102¾	106⅛
Jasper Branch 1st g 6s...1923	J - J	*100	----	111	Jan '13	----	----	----
McM M W & Al 1st 6s...1917	J - J	----	----	103¾	Jan '14	----	----	----
T & P Branch 1st 6s...1917	J - J	----	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s...1957	J - J	----	52¾	52¾	Dec '15	----	52¾	57¾
Guaranteed general 4s...1977	A - O	----	----	68	Oct '15	----	68	68
Nat of Mex prior lien 4½s...1926	J - J	60	----	96⅞	Feb '13	----	----	----
1st consol 4s...1951	A - O	----	----	30	Aug '15	----	30	30
N O Mob & Chic 1st ref 5s...1960	J - J	----	60	40	May'15	----	31¼	41
N O & N E prior lien g 6s...p1915	A - O	----	----	101	June'13	----	----	----
New Orleans Term 1st 4s...1953	J - J	71	75	72	Dec '15	----	72	72
N Y Cen RR deb 6s wh issued...1935	M - N	115	Sale	113	115¾	1886	99½	114
Ref & imp 4½s "A"...2013	A - O	95	Sale	94½	95⅛	313	86	94½
N Y Central & H R g 3½s...1997	J - J	83	Sale	83	83¾	95	76	84
Registered...1997	J - J	82	85	81⅝	Dec '15	----	75½	82½
Debenture gold 4s...1934	M - N	92⅝	Sale	92½	92¾	48	84	93¼
Registered...1934	M - N	----	----	91⅞	Dec '15	----	91	91⅞
Lake Shore coll g 3½s...1998	F - A	77½	Sale	77½	79¾	32	71	80½
Registered...1998	F - A	----	----	78½	Dec '15	----	71	78½
J P M & Co ctfs of dep...		84½	84⅞	84⅛	84⅝	89	77	87
Mich Cent coll gold 3½s...1998	F - A	77½	78	78	Dec '15	----	68¼	79½
Registered...1998	F - A	75	76	76⅛	Dec '15	----	67	76⅛
Battle Cr & Stur 1st gu 3s...1989	J - D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s...1936	J - J	96⅝	96⅞	96¼	Dec '15	----	92½	96¼
Registered...1936	J - J	----	----	99	May'11	----	----	----
2d guar gold 5s...1936	J - J	*100	----	----	----	----	----	----
Registered...1936	J - J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s...b1951	A - O	98⅛	----	----	----	----	----	----
Cart & Ad 1st gu g 4s...1981	J - D	87	----	88½	Nov'15	----	88½	88½
Gouv & Oswe 1st gu g 5s...1942	J - D	101½	----	----	----	----	----	----
Mob & Mal 1st gu g 4s...1991	M - S	92⅞	----	92⅞	Dec '15	----	87	92⅞
N J Junc R guar 1st 4s...1986	F - A	----	----	86	Jan '15	----	86	86
N Y & Harlem g 3½s...2000	M - N	79½	----	85	June'15	----	85	85
N Y & Northern 1st g 5s...1927	A - O	103	----	101½	Mar'15	----	101½	101⅞
N Y & Pu 1st cons gu g 4s...1993	A - O	90½	Sale	90½	91½	7	s83	92
Nor & Mont 1st gu g 5s...1916	A - O	99	----	----	----	----	----	----
Pine Creek reg guar 6s...1932	J - D	113	----	113	May'15	----	113	113
R W & O con 1st ext 5s...h1922	A - O	103⅝	----	103⅝	Dec '15	----	101¾	103⅞
R W & O T R 1st gu g 5s...1918	M - N	106¾	----	104	June'10	----	----	----
Rutland 1st con g 4½s...1941	J - J	81¼	83¾	81¾	Dec '15	----	80	85
Og & L Cham 1st gu 4s g 1948	J - J	----	77½	75	Dec '15	----	67	75
Rut-Canada 1st gu g 4s...1949	J - J	----	----	92	June'09	----	----	----
St Lawr & Adir 1st g 5s...1996	J - J	97	100	100	Oct '15	----	100	101
2d gold 6s...1996	A - O	----	----	119½	Mar'12	----	----	----

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

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BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 7.	Interest Period	Price Friday Jan. 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1915 Low	High
N Y Cen & H RR (Con.)								
Utica & Blk Riv gu g 4s...1922	J - J	98¼	----	98¼	Nov'15	----	96	97
Lake Shore gold 3½s...1997	J - D	85	Sale	85	85	5	81	86⅛
Registered...1997	J - D	84	----	81¾	Oct '15	----	81	82
Debenture gold 4s...1928	M - S	95	95¼	94¾	95½	43	90	95½
25-year gold 4s...1931	M - N	94⅝	Sale	94¼	94¾	80	88¾	94⅝
Registered...1931	M - N	----	94½	94	94	1	91	91
Ka A & G R 1st gu c 5s...1938	J - J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s...1934	J - J	104½	----	104½	Dec '15	----	104½	104½
Pitts & L Erie 2d g 5s...a1928	A - O	----	----	103	Jan '15	----	103	103
Pitts McK & Y 1st gu 6s...1932	J - J	115	----	130½	Jan '09	----	104	104
2d guaranteed 6s...1934	J - J	112¾	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s...1918	J - J	101	----	----	----	----	----	----
Michigan Central 5s...1931	M - S	105	----	104½	Dec '15	----	102⅞	104½
Registered...1931	Q - M	104	----	104	Dec '15	----	104	104
4s...1940	J - J	90	----	98	Apr '12	----	----	----
Registered...1940	J - J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s...1951	M - S	----	----	90	June'05	----	----	----
1st gold 3½s...1952	M - N	83	----	83⅝	Nov'15	----	79⅝	83⅝
20-year debenture 4s...1929	A - O	88¾	89	88⅛	89	2	78¼	85⅝
N Y Chic & St L 1st g 4s...1937	A - O	93¼	94	93	93½	5	88	94½
Registered...1937	A - O	----	----	92¾	J'ly '14	----	----	----
Debenture 4s...1931	M - N	83	83½	83	83	1	75	83½
West Shore 1st 4s guar...2361	J - J	89⅝	Sale	92⅝	93	30	83	93
Registered...2361	J - J	89	90	90	Dec '15	----	85⅞	90
N Y C Lines eq tr 5s...1915-22	M - N	100¼	----	100	Mar '15	----	100	100
Equip trust 4½s...1916-1925	J - J	100	----	98	J'ly '14	----	----	----
N Y Connect 1st gu 4½s A...1953	F - A	97¼	----	97¾	97¾	5	94½	98
N Y N H & Hartford—								
Non conv deben 4s...1947	M - S	81⅝	----	78	Oct '15	----	78	78
Non-conv deben 3½s...1947	M - S	72⅛	----	63	Feb '15	----	63	63
Non-conv deben 3½s...1954	A - O	72	Sale	72	72	3	64	72
Non-conv deben 4s...1955	J - J	80⅝	81½	80	Nov'15	----	71	81
Non-conv deben 4s...1956	M - N	81½	Sale	81¼	81½	8	70	82¼
Conv debenture 3½s...1956	J - J	73	Sale	71½	73	5	61½	73
Conv debenture 6s...1948	J - J	115⅛	Sale	114½	115½	40	101	117¾
Cons Ry non-conv 4s...1930	F - A	76	----	----	----	----	----	----
Non-conv deben 4s...1954	J - J	----	----	91½	Jan '12	----	----	----
Non- conv deben 4s...1955	J - J	----	----	----	----	----	----	----
Non-conv deben 4s...1955	A - O	----	----	----	----	----	----	----
Non-conv deben 4s...1956	J - J	----	----	----	----	----	----	----
Harlem R-Pt Ches 1st 4s...1954	M - N	----	----	99¼	Nov'12	----	----	----
B & N Y Air Line 1st 4s...1955	F - A	----	----	99½	June'12	----	----	----
Cent New Eng 1st gu 4s...1961	J - J	76	81½	81	Nov'15	----	71	81
Hartford St Ry 1st 4s...1930	M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s...1937	M - N	105¾	----	105½	May'15	----	105	105½
Naugatuck RR 1st 4s...1954	M - N	91	----	87	J'ly '14	----	----	----
N Y Prov & Boston 4s...1942	A - O	----	----	88	Aug '13	----	----	----
NYW'chest&B 1st ser I 4½s '46	J - J	81½	Sale	81½	81½	7	66⅛	84
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	----	----	----	----	----	----	----
Consol 4s...1945	J - J	----	----	99½	Mar'12	----	----	----
Providence Secur deb 4s...1957	M - N	62½	65	56	Apr '15	----	55	58½
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	91	----	----	----	----	----	----
N Y O & W ref 1st g 4s...g1992	M - S	81	Sale	81	81	2	74½	82⅝
Registered $5,000 only...g1992	M - S	----	----	92½	June'12	----	----	----
General 4s...1955	J - D	78	79¾	80	Nov'15	----	70	80
Norfolk Sou 1st & ref A 5s...1961	F - A	79⅛	----	83	Dec '15	----	79	83
Norf & Sou 1st gold 5s...1941	M - N	96½	----	97	97	3	95½	102
Norf & West gen gold 6s...1931	M - A	119	120	116	Dec '15	----	115	118⅞
Improvement & ext g 6s...1934	F - A	120½	----	120½	120½	4	116¾	119
New River 1st gold 6s...1932	A - O	119⅞	120	119⅝	Dec '15	----	119	119⅝
N & W Ry 1st cons g 4s...1996	A - O	s93⅞	Sale	93⅝	94	73	86¾	94½
Registered...1996	A - O	93¼	93⅞	93¼	Dec '15	----	93¼	93¼
Div'l 1st lien & gen g 4s...1944	J - J	89⅝	90⅝	89⅞	90½	14	85½	92
10-25-year conv 4s...1932	J - D	120½	121½	120⅞	121¼	8	98⅞	121⅞
10-20-year conv 4s...1932	M - S	120½	121½	120⅞	Dec '15	----	99¾	122
10-25-year conv 4½s...1938	M - S	120½	121½	122½	122½	2	101	122½
Pocah C & C joint 4s...1941	J - D	s89½	90⅛	89⅞	89⅞	2	86½	91½
C C & T 1st guar gold 5s...1922	J - J	103½	104½	105¾	Jan '13	----	----	----
Scio V & N E 1st gu g 4s...1989	M - N	91	----	91½	Dec '15	----	84¾	92⅝
Nor Pacific prior lien g 4s...1997	Q - J	93½	Sale	92¾	93½	380	88¾	94⅞
Registered...1997	Q - J	92¼	----	92¼	Dec '15	----	88¾	93
General lien gold 3s...a2047	Q - F	65½	Sale	65½	65¾	118	62	66⅞
Registered...a2047	Q - F	63½	----	64½	Dec '15	----	61½	65½
St Paul-Duluth Div g 4s...1996	J - D	90¾	----	90⅛	Nov'15	----	90⅝	90¾
Dul Short Line 1st gu 5s...1916	M - S	100⅛	----	100½	100½	4	100	100¼
St P & N P gen gold 6s...1923	F - A	109¾	110½	109⅝	Dec '15	----	109¼	111⅛
Registered certificates...1923	Q - A	----	----	109½	Oct '15	----	109½	109½
St Paul & Duluth 1st 5s...1931	F - F	104¾	----	102	Feb '15	----	102	102
2d 5s...1917	A - O	101⅛	----	102	Dec '15	----	100¼	102
1st consol gold 4s...1968	J - D	90	92¼	90	Nov'15	----	88	90
Wash Cent 1st gold 4s...1948	Q - M	85⅛	89	91½	Nov'15	----	88	91½
Nor Pac Term Co 1st g 6s...1933	J - J	111	----	111	Dec '15	----	110	113
Oregon Wash 1st & ref 4s...1961	J - J	----	88⅛	88	88	10	79½	90
Pacific Coast Co 1st g 5s...1946	J - D	----	94	94	Dec '15	----	93⅞	98¼
Pennsylvania RR 1st g 4s...1923	M - N	98	99½	98	Dec '15	----	96	99½
Consol gold 5s...1919	M - S	103¾	----	103	Oct '15	----	102	103⅞
Consol gold 4s...1943	M - N	98¼	99½	99½	Dec '15	----	95	99½
Convertible gold 3½s...e1915	J - D	----	----	100	Sep '15	----	99⅝	100⅞
Consol gold 4s...1948	M - N	99	99½	99½	100	63	96½	100⅝
Consol 4½s...1960	F - A	105¾	Sale	105½	105⅞	107	101¾	106¼
General 4½s When issued 1965	J - D	101	Sale	100¾	101	296	97	101¼
Alleg Val gen guar g 4s...1942	M - S	96⅝	97	96½	Dec '15	----	93⅝	96¾
D R RR & B'ge 1st gu 4s g 1936	F - A	94	----	91	Mar'14	----	----	----
Phila Balt & W 1st g 4s...1943	M - N	99	----	99¼	Nov'15	----	96¼	99¼
Sodus Bay & Sou 1st g 5s...1924	J - J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s...1936	J - J	92	----	----	----	----	----	----
U N J RR & Can gen 4s...1944	M - S	99	----	99⅝	Dec '15	----	98¾	100
Pennsylvania Co—								
Guar 1st gold 4½s...1921	J - J	101¼	102⅛	101	101¼	9	99¾	102½
Registered...1921	J - J	101	----	100⅛	Dec '15	----	99½	101
Guar 3½s coll trust reg A...1937	M - S	85	86½	86½	86½	2	85½	85½
Guar 3½s coll trust ser B...1941	F - A	85	86	85	85	2	84	86
Trust Co ctfs gu g 3½s...1916	M - N	99¾	100⅛	99¾	Oct '15	----	99	99¾
Guar 3½s trust ctfs C...1942	J - D	85	86½	83	Feb '15	----	83	83
Guar 3½s trust ctfs D...1944	J - D	85	86½	81	Aug '15	----	81	81
Guar 15-25-year gold 4s...1931	A - O	94½	Sale	94½	94½	5	89½	94⅝
40 year guar 4s ctfs Ser E...1952	M - N	93⅝	----	92⅝	May'11	----	----	----
Cin Leb & Nor gu 4s g...1942	M - N	89½	----	90	Dec '15	----	89½	90
Cl & Mar 1st gu g 4½s...1935	M - N	99	100	97¾	Aug '15	----	97¾	97¾
Cl & P gen gu g 4½s ser A...1942	J - J	103¼	----	104	Dec '15	----	104	104
Series B...1942	A - O	103¼	----	104	Dec '15	----	104	104
Int reduced to 3½s...1942	A - O	84¾	----	91¼	Feb '12	----	----	----
Series C 3½s...1948	M - N	91	----	90⅛	Oct '12	----	----	----
Series D 3½s...1950	F - A	84¾	----	83¾	June'15	----	83¾	83¾
Erie & Pitts gu g 3½s B...1940	J - J	86¾	----	86¼	May'14	----	----	----
Series C...1940	J - J	86¾	----	90¼	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s...1941	J - J	98	99	98⅝	98⅝	10	95	100
Ohio Connect 1st gu 4s...1943	M - S	92¼	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s...1927	M - N	102¼	----	109	May'10	----	----	----
Pol W V & O gu 4½s A...1931	J - J	99	----	98½	Oct '15	----	96¾	98½
Series B 4½s...1933	J - J	99	----	98¼	June'15	----	98¼	98¼
Series C 4s...1942	M - S	92	94	93½	J'ly '14	----	----	----
P C C & St L gu 4½s A...1940	A - O	101	101¾	101⅝	101½	2	98	101¾
Series B guar...1942	A - O	101⅝	Sale	101⅝	101⅝	22	97⅝	101⅞
Series C guar...1942	M - N	100	----	97¼	July'15	----	97¼	101½
Series D 4s guar...1945	M - N	95	----	94	Dec '15	----	92⅛	94
Series E 3½s guar gold...1949	F - A	91¾	----	91	Oct '15	----	90	91⅝
Series F guar 4s gold...1953	J - D	95	----	95¼	Jan '14	----	----	----
Series G 4s guar...1957	M - N	95	----	92⅝	Aug '15	----	92½	93¾
C St L & P 1st cons g 5s...1932	A - O	104½	----	104	Nov'15	----	104	104
Peoria & Pekin Un 1st g 6s...1921	Q - F	----	----	102	Nov'15	----	101⅝	102
2d gold 4½s...e1921	M - N	----	----	85	Dec '15	----	85	85
Pere Marquette—Ref 4s...1955	J - J	11	19⅞	11½	June'15	----	11½	11½
Refunding guar 4s...1955	J - J	11	----	40	Dec '13	----	----	----
Chic & West Mich 5s...1921	J - D	78¾	----	75	Dec '15	----	72	75

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 7.	Interest Period	Price Friday Jan. 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1915 Low	High
Pere Marquette (Con.)								
Flint & P M gold 6s...1920	A - O	102½	----	101	Dec '15	----	90	101
1st consol gold 5s...1939	M - N	74	----	73	Nov'15	----	65½	73
Pt Huron Div 1st g 5s...1939	A - O	----	63	68	July'15	----	65	68
Sag Tus & H 1st gu g 4s...1931	F - A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s 1937	J - J	50	----	65	May'14	----	----	----
Pitts Sh & L E 1st g 5s...1940	A - O	106	108¼	105	Dec '15	----	105	105½
1st consol gold 5s...1943	J - J	----	----	113¼	Nov'11	----	----	----
Reading Co gen gold 4s...1997	J - J	94¾	Sale	94½	95	184	91	95¾
Registered...1997	J - J	92¾	93½	92¾	92¾	2	90	94
Jersey Central coll g 4s...1951	A - O	95⅛	95½	95¼	95¼	1	90½	95¼
Atlantic City guar 4s g...1951	J - J	94	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s...1947	J - J	----	61	60	60	2	60	73
St Louis & San Fran gen 6s...1931	J - J	108¼	----	110	Dec '15	----	105⅞	110
General gold 5s...1931	J - J	102½	103⅞	102	102	4	98½	103½
St L & S F RR cons g 4s...1996	J - J	70	79	75	J'ly '14	----	----	----
General 15-20-year 5s...1927	M - N	----	54⅞	50¼	Dec '15	----	55	57
Trust Co certifs of deposit...	----	----	54	49½	50	30	32½	56¾
do Stamped...	----	----	50	45⅞	47	6	32½	56⅛
Southw Div 1st g 5s...1947	A - O	----	----	90	Nov'15	----	90	90
Refunding gold 4s...1951	J - J	71¼	75	71½	72½	15	63½	73
Registered...1951	J - J	----	----	80¾	Mar'11	----	----	----
Trust Co ctfs of deposit...	----	----	73	72	Nov'15	----	60⅛	72
do Stamped...	----	65¼	Sale	65	66	61	59½	70
K C Ft S & M cons g 6s...1928	M - N	110¼	Sale	110	110¼	5	104¾	110
K C Ft S & M Ry ref g 4s...1936	A - O	77	Sale	76½	77	24	65¼	80⅛
K C & M R & B 1st gu 5s...1929	A - O	90	----	91½	Dec '15	----	91½	91½
St L S W 1st g 4s bond ctfs...1989	M - N	79½	Sale	79	80	50	67¾	81
2d g 4s income bond ctfs...p1989	J - J	62	69	63⅞	63⅞	3	52	s65
Consol gold 4s...1932	J - D	65	Sale	65	65½	7	51⅞	68
Gray's Pt Ter 1st gu g 5s...1947	J - D	100	----	98¾	Jan '14	----	----	----
S A & A Pass 1st gu g 4s...1943	J - J	70¾	Sale	70¼	70¾	2	65	81
S F & N P 1st sk fd g 5s...1919	J - J	101¼	----	101⅛	101⅛	9	99¾	101¼
Seaboard Air Line g 4s...1950	A - O	82	85	85	Nov'15	----	s83	85
Gold 4s stamped...1950	A - O	82½	82⅝	82½	82¾	13	78	84¾
Registered...1950	A - O	----	----	----	----	----	----	----
Adjustment 5s...o1949	F - A	68¼	Sale	68	68½	69	59¾	72½
Refunding 4s...1959	A - O	70⅛	71	70	71	14	66	74¼
Atl Birm 30 yr 1st g 4s...e1933	M - S	----	88	89½	Dec '15	----	81	90
Car Cent 1st con g 4s...1949	J - J	83½	----	85¼	Mar'15	----	81½	85¼
Fla Cent & Pen 1st g 5s...1918	J - J	100	----	99¾	Sep '15	----	99¾	100¼
1st land gr ext g 5s...1930	J - J	----	----	101	Dec '15	----	101	101
Consol gold 5s...1943	J - J	102¼	----	102	Dec '15	----	100⅞	102
Ga & Ala Ry 1st con 5s...o1945	J - J	104½	----	104½	Dec '15	----	100½	104½
Ga Car & No 1st gu g 6s...1929	J - J	103½	104	103	103	2	100½	103
Seab & Roa 1st 5s...1926	J - J	102½	----	99¼	Aug '15	----	99¼	101½
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J - D	87	Sale	86½	87⅛	68	79¾	87¾
Registered...k1949	J - D	----	86	90	Feb '14	----	----	----
20 year conv 4s...g1929	M - S	89⅛	Sale	89⅛	89½	239	79¾	90⅝
20 year conv 5s...1934	J - D	106¾	Sale	106½	107½	429	95¼	108
Cent Pac 1st ref gu g 4s...1949	F - A	90¼	Sale	90	90¾	205	83⅝	91¼
Registered...1949	F - A	----	----	86½	Mar'15	----	86½	86½
Mort guar gold 3½s...k1929	J - D	89¼	90	89⅛	Dec '15	----	84⅜	90½
Through St L 1st gu 4s...1954	A - O	----	86⅞	86¾	86¾	3	82⅛	88
G H & S A M & P 1st 5s...1931	M - N	----	105	104	Dec '15	----	100	104
Gila V G & N 1st gu g 5s...1924	M - N	----	----	102¾	Apr '14	----	----	----
Hous E & W T 1st g 5s...1933	M - N	100⅛	----	100⅞	Dec '15	----	100	103¼
1st guar 5s red...1933	M - N	102	102½	101	Dec '15	----	99⅛	101
H & T C 1st g 5s int gu...1937	J - J	106⅛	----	106⅛	Dec '15	----	102⅝	107
Gen gold 4s int guar...1921	A - O	93½	----	94	Dec '15	----	93	95⅛
Waco & N W div 1st g 6s 1930	M - N	----	111	109½	Nov'15	----	109½	109½
A & N W 1st gu g 5s...1941	J - J	100	----	103	Nov'15	----	100	103½
Louisiana West 1st 6s...1921	J - J	----	----	109	June'14	----	----	----
Morgan's La & T 1st 7s...1918	A - O	104½	108	104⅝	July'15	----	102	104⅝
1st gold 6s...1920	J - J	104¼	105	104¼	Dec '15	----	104¼	104¼
No of Cal guar g 5s...1938	A - O	105	----	105	Oct '15	----	105	105
Ore & Cal 1st guar g 5s...1927	J - J	102⅛	----	102½	102½	31	99¾	103
So Pac of Cal—Gu g 5s...1937	M - N	106	----	101½	Nov'13	----	----	----
So Pac Coast 1st gu 4s g...1937	J - J	92	----	91½	Sep '12	----	----	----
San Fran Terml 1st 4s...1950	A - O	85½	Sale	85	85⅛	25	77¾	86¾
Tex & N O con gold 5s...1943	J - J	----	96	96	Apr '14	----	----	----
So Pac RR 1st ref 4s...1955	J - J	90¼	Sale	90	90⅝	238	83⅝	90⅞
Southern—1st cons g 5s...1994	J - J	103⅛	Sale	102¾	103⅛	159	96½	103⅝
Registered...1994	J - J	----	----	98	June'15	----	98	98
Develop & gen 4s Ser A...1956	A - O	s71¼	Sale	71¼	71½	91	58¼	72½
Mob & Ohio coll tr g 4s...1938	M - S	78	Sale	78	78	10	68	77½
Mem Div 1st g 4½-5s...1996	J - J	102⅛	103	101½	Dec '15	----	s98¼	103½
St Louis div 1st g 4s...1951	J - J	82½	Sale	82½	84½	5	80¼	85
Ala Cen 1st g 6s...1918	J - J	100⅝	----	104¾	June'14	----	----	----
Ala Gt Sou 1st cons A 5s...1943	J - D	----	99	99	Dec '15	----	98	99
Atl & Char A L 1st A 4½s 1944	J - J	----	98	96¼	Nov'15	----	93	96
Atl & Danv 1st g 4s...1948	J - J	83⅛	84½	84	Dec '15	----	83⅛	85¼
2d 4s...1948	J - J	*74½	----	75½	Aug '15	----	75½	75½
Atl & Yad 1st g guar 4s...1949	A - O	74	81	75¾	Dec '14	----	----	----
Col & Greenv 1st 6s...1916	J - J	----	----	100⅝	J'ly '14	----	----	----
E T Va & Ga Div g 5s...1930	J - J	103	----	102¾	Sep '15	----	102⅝	102¾
Con 1st gold 5s...1956	M - N	105⅛	105½	105½	105½	5	100¾	105⅛
E Ten reor lien g 5s...1938	M - S	98	100	s99½	Dec '15	----	97⅞	100
Ga Midland 1st 3s...1946	A - O	----	57	57	57	1	60	60
Ga Pac Ry 1st g 6s...1922	J - J	107¼	108	107⅞	Dec '15	----	105	107⅞
Knox & Ohio 1st g 6s...1925	J - J	108	----	108	108	5	105½	105½
Mob & Bir prior lien g 5s...1945	J - J	----	----	105½	Nov'12	----	----	----
Mortgage gold 4s...1945	J - J	----	72	79	Mar'13	----	----	----
Rich & Dan deb 5s stmpd...1927	A - O	102	----	101½	Dec '15	----	101½	102¾
Rich & Meck 1st g 4s...1948	M - N	----	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s...1919	M - N	101½	102½	100⅛	Nov'15	----	100	101
Virginia Mid ser C 6s...1916	M - S	----	----	100¼	Mar'15	----	100¼	100¼
Series D 4-5s...1921	M - S	----	----	103¾	Nov'12	----	----	----
Series E 5s...1926	M - S	----	----	102	Dec '13	----	----	----
Series F 5s...1931	M - S	102	----	104	Mar'13	----	----	----
General 5s...1936	M - N	102⅞	----	102½	Oct '15	----	102	103¼
Va & So'w'n 1st gu 5s...2003	J - J	102¼	103	102¼	Nov'15	----	98½	103
1st cons 50-year 5s...1958	A - O	90	92½	90½	Dec '15	----	81	90½
W O & W 1st cy gu 4s...1924	F - A	93	----	93	Dec '15	----	91	93
Spokane Internat 1st g 5s...1955	J - J	92	95	92	Dec '15	----	88	92
Ter A of St L 1st g 4½s...1939	A - O	98⅞	100	98½	98½	2	93⅝	99½
1st con gold 5s...1894-1944	F - A	103½	----	103½	Dec '15	----	100½	104⅛
Gen refund s f g 4s...1953	J - J	86	Sale	86	86	1	79¼	87¼
St L M Bridge Ter gu g 5s 1930	A - O	----	----	99	Nov'15	----	s98⅞	100
Tex & Pac 1st gold 5s...2000	J - D	95¾	Sale	95	95¾	37	91½	99
2d gold inc 5s...q2000	Mar	----	35	35	Nov'15	----	29	36¼
La Div B L 1st g 5s...1931	J - J	88	92	90	Dec '15	----	89½	90
W Min W & N W 1st gu 5s 1930	F - A	----	95	106½	Nov'04	----	----	----
Tol & O C 1st g 5s...1935	J - J	102⅞	----	102⅞	Dec '15	----	99¼	103½
Western Div 1st g 5s...1935	A - O	102½	----	102½	Dec '15	----	100	103
General gold 5s...1935	J - D	----	100	101½	Apr '14	----	----	----
Kan & M 1st gu g 4s...1990	A - O	82½	85	86	Mar'15	----	86	86½
2d 20-year 5s...1927	J - J	98½	98¾	98½	98¾	8	92	99
Tol P & W 1st gold 4s...1917	J - J	----	64	63	Dec '15	----	62½	63
Tol St L & W pr lien g 3½s...1925	J - J	83	84⅝	83	Dec '15	----	72½	87
50-year gold 4s...1950	A - O	58½	Sale	58	58½	7	42½	58
Coll tr 4s g Ser A...1917	F - A	16	----	44	June'14	----	----	----
Tor Ham & Buff 1st g 4s...h1946	J - D	83¼	86	87¾	Nov'15	----	82½	87¾
Ulster & Del 1st con g 5s...1928	J - D	100⅛	102	101	Dec '15	----	98½	102
1st refund g 4s...1952	A - O	----	----	74	Mar'15	----	74	74
Union Pacific 1st g 4s...1947	J - J	97½	Sale	97¼	97⅝	55	92½	98
Registered...1947	J - J	97	----	94¾	Oct '15	----	s92	95½
20-year conv 4s...1927	J - J	93⅛	Sale	93⅛	93½	236	88	94
1st & ref 4s...g2008	M - S	90¼	Sale	90⅛	90½	137	84⅛	92¼
Ore RR & Nav con g 4s...1946	J - D	92	92¼	92	92¼	15	87	93¼
Ore Short Line 1st g 6s...1922	F - A	108⅝	----	108⅝	Dec '15	----	107½	109½
1st consol g 5s...1946	J - J	106	----	106	106	1	100½	106½
Guar refund 4s...1929	J - D	s92⅞	Sale	92¾	93	103	87½	94½
Utah & Nor gold 5s...1926	J - J	102⅛	102¾	102	Dec '15	----	102	103⅛
1st extended 4s...1933	J - J	----	99	93⅜	Oct '15	----	93⅜	93⅜
Vandalia cons g 4s Ser A...1955	F - A	90	----	93	Apr '13	----	----	----
Consol 4s Series B...1957	M - N	90	93	86	Sep '15	----	86	86
Vera Cruz & P 1st gu 4½s...1934	J - J	----	87	42½	Apr '15	----	42½	42½
Virginian 1st 5s Series A...1962	M - N	98	Sale	97½	98	43	92

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 7.	Interest Period	Price Friday Jan. 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1915 Low	High
Wabash 1st gold 5s.........1939	M-N	103¾	Sale	103½	104	36	97	104⅝
2d gold 5s.........1939	F-A	99¾	Sale	98¾	99¼	13	86	100
Debenture Series B.........1939	J-J			90	June'12	----		
1st lien equip s fd g 5s...1921	M-S	93⅝	----	93½	Nov'15	----	89⅞	93½
1st lien 50-yr g term 4s...1954	J-J	65	----	65	Dec '15	----	65	65
1st ref and ext g 4s...1956	J-J	----	----	22	Oct '15	----	12	34
Cent Tr ctfs asst paid		----	----	102	Dec '15	----	99¾	103¼
Do asst part paid		----	----	----	----	----	----	----
Cent Tr stpd ctfs asst paid		----	----	102½	Nov'15	----	102½	102½
Do asst part paid		----	----	----	----	----	----	----
Equit Tr ctfs asst paid		106	----	107	107	10	93½	109
Do asst part paid		47	----	46½	46½	10	34	50
Equit Tr stpd ctfs asst paid		104	----	104¼	104¼	5	91	106
Do asst part paid		44	----	45½	48	23	31½	48¾
L E & Ch Ext 1st g 5s....1941	J-J	103	----	103	103	1	99	101½
Des Moin Div 1st g 4s....1939	J-J	----		80	Aug '12	----		
Om Div 1st g 3½s.........1941	A-O	----	76½	76½	Dec '15	----	55	76½
Tol & Ch Div 1st g 4s....1941	M-S	71		66½	July'15	----	66	72¾
Wab Pitts Term 1st g 4s....1954	J-D	4⅛	Sale	2¼	4⅛	6	1	8¾
Cent and Old Col Tr Co certs		3	Sale	2	3	401	⅞	9½
Columbia Tr Co certfs		3	Sale	3	3	5	⅝	8½
Col Tr ctfs for Cent Tr ctfs		2⅞	Sale	1⅞	3	72	⅝	8
2d gold 4s.........1954	J-D	⅛	¾	⅛	Nov'15	----	¼	1½
Trust Co certfs		⅛	Sale	⅛	¾	291	⅛	1¼
Wash Termi 1st gu 3½s....1945	F-A	83½	84	85	Nov'15	----	80⅛	85
1st 40-yr guar 4s.........1945	F-A	92		91½	Aug '15	--	91½	91½
West Maryland 1st g 4s....1952	A-O	71⅞	Sale	71⅞	72¾	28	54	76
West N Y & Pa 1st g 5s....1937	J-J	103¾	Sale	103¾	103⅞	25	100⅞	104
Gen gold 4s.........1943	A-O	81½	83	81½	81½	3	74½	82½
Income 5s.........d1943	Nov	32		20	Dec '15	----	17⅛	20
Wheeling & L E 1st g 5s....1926	A-O	98½	102	102	102	2	96	101
Wheel Div 1st gold 5s....1928	J-J	95	99¼	95½	Nov'13	----		
Exten & Impt gold 5s....1930	F-A	94⅞	----	96	Dec '15	----	92	96¾
RR 1st consol 4s.........1949	M-S	71	Sale	70½	71	10	49	73
20-year equip s f 5s....1922	J-J	----	----	90	Apr '14	----	--	--
Winston-Salem S B 1st 4s....1960	J-J	86½	88	88	Dec '15	----	82	89
Wis Cent 50-yr 1st gen 4s....1949	J-J	87¼	87¾	87	87½	9	81	88
Sup & Dul div & term 1st 4s '36	M-N	88	89½	89⅝	Dec '15	----	82⅞	89¾
Street Railway								
Brooklyn Rapid Tran g 5s..1945	A-O	103¼	Sale	103¼	103¼	6	100⅛	103⅜
1st refund conv gold 4s..2002	J-J	79⅞	80¾	79⅞	Dec '15	----	79¾	85½
3-year secured notes 5s..1918	J-J	100¾	Sale	100½	100¾	65	98⅞	101
Bk City 1st con 5s..1916-1941	J-J	101½	101¾	100½	Oct '15	----	100¼	102
Bk Q Co & S con gu g 5s..1941	M-N	--	----	98	Apr '14	----	----	----
Bklyn Q Co & S 1st 5s..1941	J-J	91¼	100	101	May'13	--	----	----
Bklyn Un El 1st g 4-5s..1950	F-A	100½	Sale	100	100½	22	98¼	101½
Stamped guar 4-5s..1950	F-A	100⅜	Sale	100⅛	100⅛	1	98	101¼
Kings County El 1st g 4s..1949	F-A	82¾	----	83½	Dec '15	----	79	83½
Stamped guar 4s..1949	F-A	82¾	83¾	83	83	2	79	82½
Nassau Elec guar gold 4s..1951	J-J	75	75¼	75½	75½	1	73	78
Chicago Rys 1st 5s..1927	F-A	97	Sale	97	97⅛	6	92¾	97⅝
Conn Ry & L 1st & ref g 4½s 1951	J-J	97¼	----	101⅞	June'12	----	----	----
Stamped guar 4½s..1951	J-J	99½	----	96¼	June'14	----	----	----
Det United 1st cons g 4½s..1932	J-J	74⅛	Sale	74⅛	74⅛	1	65¾	79
Ft Smith Lt & Tr 1st g 5s..1936	M-S	----		84	Jan '14	----	----	----
Grand Rapids Ry 1st g 5s..1916	J-D	100	----	100	June'14	----	----	----
Havana Elec consol g 5s..1952	F-A	----	90	87	87	1	87	87
Hud & Manhat 5s Ser A..1957	F-A	74	Sale	73¾	74½	87	70	79⅛
Adjust income 5s..1957	----	30⅝	Sale	30⅛	31	161	24½	33¾
N Y & Jersey 1st 5s..1932	F-A	----	100½	100¼	Dec '15	----	100	100¼
Interboro-Metrop coll 4½s..1956	A-O	76¼	Sale	76¼	76½	142	73¼	79½
Interboro Rap Tran 1st 5s..1966	J-J	99½	Sale	99⅜	99½	179	96¼	99¾
Manhat Ry (N Y) cons g 4s..1990	A-O	92	92¼	91⅝	92	12	82	92⅞
Stamped tax-exempt..1990	A-O	92	92¾	92¾	92¾	6	85	93
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s..1943	J-D	99¼	----	98¼	99½	6	97½	101
Col & 9th Av 1st gu g 5s..1993	M-S	99	100	100	Nov'15	----	94	100
Lex Av & P F 1st gu g 5s..1993	M-S	----	99½	99⅞	Dec '15	----	98½	99⅞
Met W S El (Chic) 1st g 4s..1938	F-A	----	----	80	Mar'14	----		
Milw Elec Ry & Lt cons g 5s 1926	F-A	----	----	101	101	1	101⅛	101⅛
Refunding & exten 4½s..1931	J-J	----	91	92⅝	Feb '15	----	92⅝	92⅝
Minneap St 1st cons g 5s..1919	J-J	100	----	100½	Nov'15	----	100½	100½
Montreal Tramways 1st & ref								
30-year 5s Ser A..1941	J-J	----	95	91½	Nov'15	----	88	94¼
New Orl Ry & Lt gen 4½s..1935	J-J	----	85½	78	Dec '15	----	78	78
N Y Rys 1st R E & ref 4s..1942	J-J	75	Sale	73½	75	111	68	74⅛
30-year adj inc 5s..a1942	A-O	58⅞	Sale	55	58⅞	632	47	57½
N Y State Rys 1st cons 4½s..1962	M-N	83	85⅞	84¾	Dec '15	----	84	86
Portland Ry 1st & ref 5s..1930	M-N	94½	96	95	Dec '15	----	95	99⅛
Portld Ry Lt & P 1st ref 5s..1942	F-A	----	80	80	Sep '15	----	80	80
Portland Gen Elec 1st 5s..1935	J-J	----	----	100	May'15	----	100	100
St Jos Ry, L, H & P 1st g 5s..1937	M-N		----	98	Nov'08	----		
St Paul City Cab cons g 5s..1937	J-J	90	--	100	Sep '15	----	100	100
Third Ave 1st ref 4s..1960	J-J	83	83½	82¾	83	16	78	85⅛
Adj inc 5s..a1960	A-O	80½	Sale	80	81	80	75	82
Third Ave Ry 1st g 5s..1937	J-J	107	Sale	107	107	1	104½	107½
Tri-City Ry & Lt 1st s f 5s..1923	A-O	98¾	99	99¼	99⅝	15	94¾	99⅞
Undegr of London 4½s..1933	J-J		94	95½	J'ly '14	----	--	-
Income 6s..1948	----	68½	----	68	68	7	70	70¼
Union Elev (Chic) 1st g 5s..1945	A-O	--	--	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss..1926	M-N	80¼	----	74	Oct '15	----	65	75
United Rys St L 1st g 4s..1934	J-J	62½	70	64	Dec '15	----	60	64
St Louis Transit gu 5s..1924	A-O	59	69½	59½	Dec '15	----	59⅜	59½
United RRs San Fr s f 4s..1927	A-O	45½	Sale	45¼	45¾	78	40	55⅝
Va Ry & Pow 1st & ref 5s..1934	J-J	91½	92	91	92	13	82	91½
Gas and Electric Light								
Atlanta G L Co 1st g 5s..1947	J-D	103	----	103	Sep '15	----	103	103
Bklyn Un Gas 1st cons g 5s..1945	M-N	105	105½	105	105	4	103	105
Buffalo City Gas 1st g 5s..1947	A-O	--	----	54	June'13	----	---	
Columbus Gas 1st gold 5s..1932	J-J	90	98	97	Feb '15	----	97	97
Consol Gas conv deb 6s..1920	Q-F	126	Sale	125¼	126½	147	109⅝	127
Detroit City Gas gold 5s..1923	J-J	101¼	Sale	101	101⅜	8	99½	101
Detroit Gas Co cons 1st g 5s..1918	F-A	99	---	98½	Nov'15	----	98½	98½
Detroit Edison 1st coll tr 5s..1933	J-J	103	----	103	Dec '15	----	101¼	103½
Eq G L N Y 1st cons g 5s..1932	M-S	--	----	100½	May'15	----	100½	100½
Gas & Elec Berg Co c g 5s..1949	J-D	100	---	100	Feb '13	----	----	---
Hudson Co Gas 1st g 5s..1949	M-N	102	----	102½	Dec '15	----	101	103½
Kan City (Mo) Gas 1st g 5s..1922	A-O		91	92	Mar'14	----	---	---
Kings Co El L & P g 5s..1937	A-O	102⅝	----	102⅝	Dec '15	----	102⅜	104¼
Purchase money 6s..1997	A-O	115	120½	115	Dec '15	----	113	115
Convertible deb 6s..1922	M-S	117		122½	Dec '14	----		
Convertible deb 6s..1925	M-S	125½	128	125¾	Dec '15	----	115	126
Ed El Ill Bkn 1st con g 4s..1939	J-J	86½	--	86¼	Oct '15	----	86¼	88
Lac Gas L of St L 1st g 5s..e1919	Q-F	101⅜	Sale	101⅜	101⅜	4	100¼	101½
Ref and ext 1st g 5s..1934	A-O	101	---	101	Dec '15	----	97	101½
Milwaukee Gas L 1st 4s..1927	M-N	92	Sale	92	92	19	90	92¼
Newark Con Gas g 5s..1948	J-D	103½	---	103¾	Aug '15	----	103	103⅝
N Y G E L H & P g 5s..1948	J-D	104½	105	104½	105	14	101⅛	105
Purchase money g 4s..1949	F-A	84⅝	85⅛	85	85	2	80	85⅞
Ed El Ill 1st cons g 5s..1995	J-J	107	----	107	Oct '15	----	106¼	107½
N Y & Q El L & P 1st con g 5s..1930	F-A	100⅞	----	101½	Dec '15	----	99	101½
N Y & Rich Gas 1st g 5s..1921	M-N			92½	July'09	----		
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s..1937	M-N	98⅛	Sale	98	98⅛	49	91	97½
Pac Pow & Lt 1st & ref 20-yr								
5s Internat Series..1930	F-A	----	93	91	Feb '15	----	88½	91
Pat & Passaic G & El 5s..1949	M-S	100	-	99½	Oct '15	----	99½	99¾
Peop Gas & C 1st cons g 6s..1943	A-O	114⅜	115	114	Dec '15	----	110	115
Refunding gold 5s..1947	M-S	101⅞	Sale	101⅞	102⅛	21	99⅞	102⅝
Registered..1947	M-S		101¾	99	Sep '13	----	--	--
Ch G-L & Cke 1st gu g 5s..1937	J-J	102⅜	102¾	102⅜	Dec '15	--	101	103
Con G Co of Chi 1st gu g 5s..1936	J-D	101	----	100½	Nov'15	--	99⅞	101½
Ind Nat Gas & Oil 30-yr 5s..1936	M-N		----	93	Mar'12	----		
Mu Fuel Gas 1st gu g 5s..1947	M-N	100⅝	----	100⅛	Nov'15	----	99½	100⅛
Philadelphia Co conv 5s..1919	F-A	96	----	96¼	96¼	10	95	96
Conv deben gold 5s..1922	M-N	88	97	91	Dec '15	----	91	91
Stand Gas & El conv s f 6s..1926	J-D	99⅛	Sale	98½	99¼	102	88½	98½
Syracuse Lighting 1st g 5s..1951	J-D	100	----	100	Dec '15	----	99½	100
Syracuse Light & Power 5s..1954	J-J	84	----	85½	June'12	----	----	----
Trenton G & El 1st g 5s....1949	M-S	100¼	----	101½	June'14	----		---
Union Elec Lt & P 1st g 5s..1932	M-S	----	----	100	Sep '15	----	97½	101
Refunding & extension 5s..1933	M-N	----	----	89	Mar'15	----	89	90
Utica Elec Lt & P 1st g 5s..1950	J-J	102¼	--	102¼	Mar'15	----	96	102¼
Utica Gas & Elec ref 5s....1957	J-J	102¼	----	98	Aug '15	----	98	98
Westchester Ltg gold 5s....1950	J-D	103⅜	----	103⅛	Nov'15	----	101	103½
Miscellaneous								
Adams Ex coll tr g 4s....1948	M-S	84¾	Sale	84	85	12	70	84½
Alaska Gold M deb 6s A....1925		115	116½	116	117	11	112⅛	150
Armour & Co 1st real est 4½s '39	J-D	94	Sale	93½	94¼	53	90½	93½
Bush Terminal 1st 4s....1952	A-O	87	88¼	83½	83½	3	84	88¾
Consol 5s....1955	J-J	88	90	89	Nov'15	----	84½	90
Bldgs 5s guar tax ex....1960	A-O	87½	88	87⅛	Dec '15	----	83	88
Chile Copper 10-year conv 7s 1923	M-N	134¾	Sale	134	135½	206	111	141
Computing Tab-Rec s f 6s..1941	J-J	82	83½	82½	83⅛	2	81½	83⅝
Granby Cons M S & P con 6s A '28	M-N	104	104¾	104¾	104¾	2	98	111
Stamped....1928	M-N	104⅝	Sale	103¾	104¾	31	102⅝	105
Great Falls Pow 1st s f 5s..1940	M-N	99¼	Sale	99¼	99¼	5	97	100
Inspir Cons Cop 1st conv 6s..1922	M-S	188	Sale	184	187	79	97	190
5 year conv deb 6s....1919	J-J	*181	186	185	Dec '15	----	94¾	186
Int Mercan Marine 4½s....1922	A-O	96½	98	95½	96½	13	30¼	97½
Certificates of deposit	----	95¾	Sale	95⅛	95½	1000	33½	97⅜
Int Navigation 1st s f 5s....1929	F-A	92¼	92¾	91¾	Dec '15	----	36	93
Montana Power 1st 5s A....1943	J-J	96	Sale	95⅛	96	94	88¾	95⅞
Morris & Co 1st s f 4½s....1939	J-J	----	----	89	Nov'15	----	89	89
Mtge Bond (N Y) 4s ser 2....1966	A-O	----	----	84	Apr '14	----	-	----
10-20-yr 5s series 3....1932	J-J	----	90	100	July'14	----		
N Y Dock 50-yr 1st g 4s....1951	F-A	----	75½	74	Dec '15	----	71	75
Niag Falls Pow 1st 5s....1932	J-J	101⅛	Sale	101⅛	101⅛	7	100	101
Ref & gen 6s....a1932	A-O	104½	----	----	----	----	----	
Niag Lock & O Pow 1st 5s....1954	M-N	92	----	90	Nov'15	----	89⅛	91¼
Ontario Power N F 1st 5s....1943	F-A	94	95¼	95¼	Dec '15	----	92½	95⅝
Ontario Transmission 5s....1945	M-N	80	----	89	Dec '15	----	85⅛	90
Pub Serv Corp N J gen 5s..1959	A-O	89⅞	Sale	89⅞	90	50	86¼	91
Ray Cons Cop 1st conv 6s....1921	J-J	----	----	127	Dec '15	----	103	137
Sierra & S F Power 1st 5s....1949	F-A	----	----	92¼	Feb '14	----		
Tennessee Cop 1st conv 6s..1925	M-N	122	Sale	122	125	69	117	125
Wash Water Pow 1st 5s....1939	J-J	----	----	103½	Jan '14	----	----	
Manufacturing & Industrial								
Am Ag Chem 1st c 5s....1928	A-O	103	Sale	102	103	4	99¾	102½
Conv deben 5s....1924	F-A	97½	Sale	97½	97⅞	44	92	97⅝
Am Cot Oil debenture 5s....1931	M-N	96¼	96¾	96¾	Dec '15	----	91⅛	98
Am Hide & L 1st s f g 6s....1919	M-S	103⅜	103½	103⅛	Dec '15	----	100½	104½
Amer Ice Secur deb g 6s....1925	A-O	88	88¾	88⅛	88½	8	80	89½
Am Smelt Securities s f 6s....1926	F-A	115½	Sale	114⅝	118	742	103⅝	115½
Am Thread 1st coll tr 4s....1919	J-J	97¾	98⅛	98	98	2	93½	98¼
Am Tobacco 40-year g 6s....1944	A-O	118	----	119½	Dec '15	----	115	121⅛
Registered....1944	A-O	----	----	121¾	May'14	----		
Gold 4s....1951	F-A	83	----	94	Nov'15	----	94	98⅛
Registered....1951	F-A	----	----	98	June'14	----	-	----
Am Writ Paper 1st s f 5s....1919	J-J	65⅞	68	68⅛	68⅛	1	51⅞	70
Baldw Loco Works 1st 5s....1940	M-N	----	106¼	106	Dec '15	----	100¾	106½
Beth Steel 1st ext s f 5s....1926	J-J	102½	102⅝	102½	102¾	16	98½	103
1st & ref 5s guar A....1942	M-N	102	Sale	101⅞	102	71	85⅛	102⅛
Cent Leath 20-year g 5s....1925	A-O	101⅛	Sale	100¾	101¼	82	96⅞	101⅞
Consol Tobacco g 4s....1951	F-A	----	98½	97¾	Jan '15	----	97¾	97¾
Corn Prod Ref s f g 5s....1931	M-N	98¼	100	98⅛	Dec '15	----	94¾	98⅛
1st 25-year s f 5s....1934	M-N	96½	Sale	96¼	96½	4	92	97
Cuban-Am Sugar coll tr 6s..1918	A-O	101⅞	Sale	101½	101⅞	45	95	101⅞
Distil Sec Cor conv 1st g 5s..1927	A-O	71½	Sale	71	72	67	46¼	75
E I du Pont Powder 4½s....1936	J-D	102⅝	Sale	102¼	102⅝	30	84	104⅝
General Baking 1st 25-yr 6s..1936	J-D	----	96½	87½	July '14	----	---	-
Gen Electric deb g 3½s....1942	F-A	78⅜	Sale	78⅜	78⅜	2	74	79
Debenture 5s....1952	M-S	103½	103⅞	104	104½	3	101½	106
Ill Steel deb 4½s....1940	A-O	91	Sale	90¾	91	36	82⅞	92⅛
Indiana Steel 1st 5s....1952	M-N	101⅝	Sale	101⅜	101⅝	32	99	102⅛
Ingersoll-Rand 1st 5s....e1935	J-J	103	----	100	Oct '13	----		
Int Paper Co 1st con g 6s....1918	F-A	102	Sale	102	102⅛	11	99¼	102½
Consol conv s f g 5s....1935	J-J	83	Sale	83	83½	16	78¾	84
Int St Pump 1st s f 5s....1929	M-S	75	Sale	75	75	1	38	70
Certfs of deposit	----	75½	Sale	74½	75½	67	52	77
Lackaw Steel 1st g 5s....1923	A-O	98⅜	Sale	98⅛	98⅜	56	89	98⅝
1st cons 5s Series A....1950	M-S	96	Sale	91½	96	611	65	97
Liggett & Myers Tobac 7s....1944	A-O	s124¾	Sale	124¾	126	7	121¾	126
5s....1951	F-A	101⅛	Sale	101⅝	101¾	18	99⅛	102½
Lorillard Co (P) 7s....1944	A-O	s124½	Sale	124½	124½	5	119	125
5s....1951	F-A	100¾	Sale	100½	103¾	8	95⅝	102
Mexican Petrol Ltd con 6s A 1921	A-O	116⅝	Sale	115½	128	87	95½	123
1st lien & ref 6s series C....1921	A-O	119	Sale	119	125½	30	95	124
Nat Enam & Stpg 1st 5s....1929	J-D	93	96½	97	Dec '15	----	92	97
Nat Starch 20-yr deb 5s....1930	J-J	84	----	83	June'15	----	83	85
National Tube 1st 5s....1952	M-N	100½	Sale	100⅝	101⅝	12	95	102
N Y Air Brake 1st conv 6s....1928	M-N	103⅝	104½	103½	104½	18	90	104
Railway Steel Spring—								
Latrobe Plant 1st s f 5s....1921	J-J	99¾	Sale	99¾	99¾	7	98¼	100
Interocean P 1st s f 5s....1931	A-O	95½	Sale	95½	95½	1	90	95½
Repub I & S 10-30-yr 5s s f....1940	A-O	96	93½	95¾	96⅞	49	90½	97¾
Standard Milling 1st 5s....1930	M-N	96½	97	95⅞	96½	12	88½	97
The Texas Co conv deb 6s....1931	J-J	105½	Sale	105½	105¾	70	97½	106
Union Bag & Paper 1st 5s....1930	J-J	80	----	80	Dec '15	----	75	80
Stamped....1930	J-J	----	----	91¼	Jan '13	----	---	-
U S Realty & I conv deb g 5s..1924	J-J	72	Sale	72	73	3	65	77½
U S Red & Refg 1st g 6s....1931	J-J	----	23	23	Dec '15	----	20	30
U S Rubber 10-yr coll tr 6s....1918	J-D	103⅛	Sale	103	103⅛	15	101⅛	103⅝
U S Steel Corp—{coup....d1963	M-N	103⅞	Sale	103¾	104⅜	359	99⅞	105
S f 10-60-yr 5s {reg....d1963	M-N	----	---	103⅝	104⅛	11	99¾	105
Va-Car Chem 1st 15-yr 5s....1923	J-D	98¾	Sale	98⅜	98¾	9	89	99
Conv deb 6s....e1924	A-O	102¾	Sale	102½	102⅞	8	96½	103¾
West Electric 1st 5s Dec....1922	J-J	102	102¼	102	102½	2	100¼	102¾
Westinghouse E & M s f 5s....1931	J-J	-	----	105	Dec '15	----	89⅞	105¾
Conv s f 5s (iss of 1915)....1931	----	135	138	135½	138½	10	109⅝	149½
10-year coll tr notes 5s....1917	A-O	101¼	----	101¼	Dec '15	----	98¼	101⅝
Coal & Iron								
Buff & Susq Iron s f 5s....1932	J-D	91½	----	92	July'14	----		
Debenture 5s....a1926	M-S	87½	90	88	Dec '15	----	75	88
Col F & I Co gen s f g 5s....1943	F-A	94	Sale	93⅞	94	17	87	95
Col Indus 1st & coll 5s gu....1934	F-A	75	Sale	75	76	11	70	80
Cons Ind Coal Me 1st 5s....1935	J-D	18	-	73	Mar'14	----	---	
Cons Coal of Md 1st & ref 5s..1950	J-D	91	Sale	91	92⅛	2	88¼	92⅛
Continental Coal 1st g 5s....1952	F-A	----	----	99⅛	Feb '14	---	----	---
Gr Riv Coal & C 1st g 6s..h1919	A-O	----	94¾	102⅞	Apr '06	----	---	--
Kan & H C & C 1st s f g 5s..1951	J-J	----		90	July'15	----	90	90
Pocah Con Collier 1st s f 5s..1957	J-J	89⅝	Sale	89⅜	89¾	14	85¼	99¼
St L Rock Mt & P 5s stmpd..1955	J-J	85	Sale	84	85	11	82	84½
Tenn Coal gen 5s....1951	J-J	101⅛	102	101½	101½	1	100	103⅛
Birm Div 1st consol 6s....1917	J-J	101⅜	102¼	101¾	101¾	4	99⅞	102¼
Tenn Div 1st g 6s....a1917	A-O	101¾	----	102	Dec '15	----	100¼	102
Cah C M Co 1st gu 6s....1922	J-D	----	----	101	Dec '14	----	----	---
Victor Fuel 1st s f 5s....1953	J-J	----	75	73	Apr '14	----	----	--
Va Iron Coal & Coke 1st g 5s..1949	M-S	89	90	89	Dec '15	----	82	90¼
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J-J	91½	Sale	90½	91½	73	86½	91½
Convertible 4s....1936	M-S	100½	----	100	Dec '15	----	91¾	101
20-yr convertible 4½s....1933	M-S	107½	Sale	107⅛	107½	181	96	109¼
Cent Dist Tel 1st 30-yr 5s....1943	J-D	101	101½	101¾	Dec '15	----	98⅜	102⅛
Commercial Cable 1st g 4s....2397	Q-J	----	89	85¼	June'14	----	----	--
Registered....2397	Q-J	---	84	79	Apr '14	----	---	--
Cumb T & T 1st & gen 5s....1937	J-J	99	99½	99¼	99½	15	95	99½
Keystone Telephone 1st 5s....1935	J-J	95	----	95	Nov'15	----	95	95
Metropol Tel & Tel 1st s f 5s 1918	M-N	101⅛	--	101½	Nov'15	----	100	101½
Mich State Telep 1st 5s....1924	F-A	99⅞	100¼	100	Dec '15	----	97¼	100
N Y & N J Telephone 5s g....1920	M-N	100½		101½	June'15	--	101½	101½
N Y Telep 1st & gen s f 4½s..1939	M-N	98¾	Sale	98½	98¾	140	94	99
Pac Tel & Tel 1st 5s....1937	J-J	100½	Sale	100	100½	25	94¾	100
South Bell Tel & T 1st s f 5s 1941	J-J	99⅞	Sale	99⅝	100	21	96¼	100
West Union coll tr cur 5s....1938	J-J	101⅝	----	101¾	101¾	4	95	101½
Fd and real est g 4½s....1950	M-N	94½	95	94½	Dec '15	----	88⅛	95½
Mut Un Tel gu ext 5s....1941	M-N	----	----	104	June'11	----		
Northwest Tel gu 4½s g....1934	J-J	90	----	90½	Mar'15	----	90½	90½

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

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SHARE PRICES—NOT PER CENTUM PRICES. Saturday Jan. 1.	Monday Jan. 3.	Tuesday Jan. 4.	Wednesday Jan. 5.	Thursday Jan. 6.	Friday Jan. 7.	Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1915. Lowest.	Range for Year 1915. Highest.	Range for Previous Year 1914. Lowest.	Range for Previous Year 1914. Highest.
							Railroads				
	108 108	*107¼ 108	*107¼ 108	107¼ 107¼	---- ----	30	Atch Topeka & Santa Fe..100	92¾ Feb 23	109⅜ Nov 1	88¼ Nov	100 July
	99½ 99½	*98½ 99	99 99	*99 99¾	---- ----	64	Do pref..100	97 Jan 15	101½ Nov19	97⅝ Jan	101⅝ Feb
	190 190	*190 190½	190 190	190 190	190 190	208	Boston & Albany..100	170 Mar 5	198 Jan 12	175 Nov	195 Jan
	82½ 83½	84½ 85	85 85½	85 85	84½ 85	519	Boston Elevated..100	73 June16	96 Jan 5	77 May	101¼ July
	*129 130	129 130	130 130	130 130	---- ----	30	Boston & Lowell..100	109 Feb 26	138½ Oct 27	150 Dec	179 Feb
	35½ 36	36 37½	35¾ 36½	35¾ 36	36 37¾	1,521	Boston & Maine..100	20 Feb 13	37½ Oct 11	30½ July	55 Jan
	*230 235	*230 235	*230 235	230 230	---- ----	3	Boston & Providence..100	225 Jan 5	240 June26	225 May	255 Jan
	*---- 5	*---- 5	*4¾ 5	Last Sale	5 Dec'15	------	Boston Suburban Elec Cos..	5 Dec 31	10 Mar24	7 Mar	7½ Feb
	*40 ----	*39 ----	*39 ----	40⅛ 40⅛	---- ----	50	Do pref..	40 Sep 21	56 Mar23	50 July	60 Jan
	*5 ----	*5 ----	5½ 5½	*5 ----	---- ----	85	Boston & Worc Electric Cos..	5 Nov24	9 Sep 1	----	----
	44 44	*---- 45	*---- 45	44 44	---- ----	42	Do pref..	39 Jan 20	47 July15	35 July	40 Jan
	*---- 157¾	*---- 157¾	*---- 157¾	Last Sale	160 Sept'15	------	Chic Junc Ry & U S Y..100	157 Feb 13	160 Sep 9	160 Mar	163 Jan
	*104½ ----	*104¼ ----	*104¼ ----	104¾ 104¾	---- ----	2	Do pref..	101½ July 9	110 Apr 21	103 Dec	107 June
	*150 156	*150 157	150 150	*150 157	151 155	11	Connecticut River..100	140 Feb 25	165 Jan 12	162 Nov	200 Jan
	*75 75½	76 76	76 76	76 76	76½ 76½	125	Fitchburg pref..100	51 Feb 9	76 Nov 5	75 July	93 Jan
	122 122	122½ 122½	*121¼ ----	123 124	---- ----	140	Georgia Ry & Elec stamp d100	114 Apr 20	120 Feb 6	115½ Dec	124 May
	*85½ 87	*85½ 87	*86 86½	*85½ 87	86½ 86½	15	Do pref..100	84 Aug 10	88 Mar 3	83 Jan	88⅞ Apr
	*100¼ 101½	100½ 101⅛	*101⅜ 101⅝	101⅜ 101⅜	101⅛ 101⅛	232	Maine Central..100	92 Mar 4	103½ Nov16	90⅞ Jan	99 Mar
	*6 ----	*6¼ ----	*6 ----	Last Sale	6 Dec'15	------	Mass Electric Cos..100	4⅞ June 7	10 Sep 24	9 Apr	14 Jan
	*37 ----	37 37	*36½ ----	*36½ ----	36½ 37	41	Do pref stamped..100	33 July21	56 Jan 6	54 Dec	66½ Jan
	77 77¾	76½ 77½	76 76⅞	75 76	75 76	1,050	N Y N H & Hartford..100	43 Feb 25	87¾ Oct 11	49⅞ July	77⅞ Jan
	97 97	*97 97½	97½ 97½	*97 97½	---- ----	11	Northern New Hampshire..100	89 Oct 1	98 Apr 29	100 May	112 Feb
	*152 152½	152 152	152 152	152 152	152 152	39	Old Colony..100	140 Aug 3	157 Apr 9	140 July	165 Jan
	29 30	*29 30	*29 30	*29 30	---- ----	25	Rutland, pref..100	15 Mar17	30 Nov23	19 May	30 Jan
	*138¼ 139	*139 139½	*138½ 139	138⅜ 138⅜	---- ----	5	Union Pacific..100	116½ Jan 4	111⅜ Nov19	110¾ Nov	163¾ Jan
	83¼ 83¼	---- ----	---- ----	---- ----	---- ----	30	Do pref..100	79¾ Mar11	81⅞ Oct 26	82 Apr	85 Jan
	*115 120	*115 120	*115 120	Last Sale	116 Dec'15	------	Vermont & Massachusetts..100	105 Feb 9	125 Apr 20	115 Jan	130 Feb
	65¾ 66	65⅞ 65⅞	65½ 66	65½ 66	66 66	305	West End Street..50	61 May15	72½ Jan 25	65 Nov	75 Jan
	81½ 81½	81¾ 82	*81½ 82	81½ 81½	---- ----	42	Do pref..50	80 July 1	93½ Feb 4	82 Dec	95 Mar
							Miscellaneous				
	*71 72	*70½ 71½	*70 71½	70 70	---- ----	20	Amer Agricul Chemical..100	48 Jan 5	73¾ Nov 8	47⅛ Jan	59¼ Mar
	98¼ 99	98⅛ 98¾	98⅛ 98½	98⅛ 98¾	98½ 98⅞	301	Do pref..100	87½ Mar25	101½ Nov20	89 Dec	98 June
	*2¼ 2½	*2¼ 2½	*2¼ 2½	2¼ 2¼	*2¼ 2½	50	Amer Pneumatic Service.. 50	1¾ Mar17	4½ Oct 25	2 Dec	4 Jan
	*13½ ----	*13½ 15	13½ 13½	13½ 13½	13½ 13½	101	Do pref.. 50	13 Dec 20	19½ Jan 9	17 Jan	22 Jan
	114¾ 115	114 115	115 115	114 114	114 115⅜	306	Amer Sugar Refining..100	100 Feb 24	119½ Nov 5	97¼ Mar	110¼ Jan
	117¾ 118	118 118	117½ 118	117½ 118	117½ 118	247	Do pref..100	109 Feb 5	119 Dec 8	108 Mar	115 Dec
	127½ 127¾	127⅛ 127⅜	127⅛ 127½	127¼ 127⅝	127½ 127⅞	2,725	Amer Telep & Teleg..100	116 Jan 4	130½ Nov 4	112 Nov	124 Jan
	---- ----	*47 49	*46 48	47 47	---- ----	20	American Woolen tr ctfs..	16½ Apr 6	57¼ Oct 20	14 Mar	15 Mar
	95 96	95 96	94 95½	94⅛ 95	---- ----	835	Do preferred tr ctfs..	77 Feb 5	99½ Oct 4	72¾ Mar	83 Jan
	66 66	66 66	*66 67	66½ 67	---- ----	255	Amoskeag Manufacturing..	59⅛ Jan 20	67 Apr 23	57½ Dec	67 Feb
	100¼ 100¼	*98 ----	---- ----	---- ----	---- ----	25	Do pref..	97½ May25	101 Feb 6	97¾ June	100½ June
	30 30¾	30 30½	30 30	29½ 29½	29½ 29½	955	Atl Gulf & W I S S Lines..100	4 Feb 24	36 Nov 4	5 Feb	9 Jan
	45½ 46	45⅝ 46	45 45	44⅞ 45	---- ----	1,027	Do pref..100	9⅞ Mar12	49 Nov 4	13½ May	16¾ Jan
	10⅜ 10⅜	10 10	10 10	10 10⅛	---- ----	240	East Boston Land.. 10	8½ Dec 2	13¼ Apr 5	9½ Dec	14½ Feb
	246½ 246½	246 246½	245 246	245 246	245½ 245½	178	Edison Electric Illum..100	230 May10	260 Jan 22	234 Nov	265 Mar
	174¼ 174¼	174⅛ 174⅛	*172¾ 173¼	*172¾ 173¼	172 172	90	General Electric..100	138¼ Feb 26	184½ Oct 4	137 Dec	150½ Feb
	100¼ 100¼	100 100½	100⅞ 100⅞	101 101	101 101	162	McElwain (W H) 1st pref..100	96½ Aug 25	104 Mar29	98½ Nov	102 Jan
	86 86¼	86 86¼	86 86½	86¼ 86½	86⅜ 86½	330	Massachusetts Gas Cos..100	78 Apr 8	94 Aug 5	76½ Nov	94⅜ Feb
	85 85	*85½ ----	85½ 85½	*86¼ 87	87 87	91	Do pref..100	84 Nov16	92½ Jan 28	85 Nov	96 Mar
	*169 170½	*170 170½	170½ 170½	*169 173	---- ----	5	Mergenthaler Linotype..100	154 Feb 8	200 Jan 4	200 Dec	216¾ Feb
	*1½ 2¼	---- ----	*1½ 2½	Last Sale	2 Dec'15	------	Mexican Telephone.. 10	¼ Apr 20	3 Sep 10	2¼ May	3 Jan
	*15 ----	*15 16½	*15 16½	Last Sale	16⅜ Dec'15	------	Mississippi River Power..100	10 June 4	16⅜ Dec 21	18 July	38 Feb
	*42 ----	*42 ----	*42 ----	Last Sale	40 Dec'15	------	Do pref..100	35 Feb 23	46½ Jan 26	55 June	70 Jan
	*---- 30	*---- 30	*---- 30	*---- 30	30 30	35	New Eng Cotton Yarn..100	20 Apr 15	30 Nov26	20 Apr	30 Jan
	*50 60	*50 60	51 51	*51 58	58 58	21	Do pref..100	25 July 1	55 Dec 2	38 Dec	69 Jan
	131½ 132	131½ 132	131⅞ 132	131½ 132	131½ 132	545	New England Telephone..100	x127¼ June16	143 Jan 29	128 Nov	141 Feb
	165 165½	164½ 165	165 165½	164½ 165	165 165¾	66	Pullman Company..100	150 Feb 24	170 Oct 23	148 Dec	159 Jan
	*16 16½	*16 16½	*16 16½	Last Sale	16¼ Dec'15	------	Reece Button-Hole.. 10	15 Sep 27	18¼ Jan 2	16 Jan	20⅛ July
	126 127¼	126½ 127	126½ 127	126½ 126½	126½ 127	266	Swift & Co..100	104¾ Jan 4	128 Nov16	101½ Nov	107¾ Mar
	35½ 35½	*35¾ ----	36 36	36¼ 36¼	36¼ 36¼	140	Torrington.. 25	28 Mar 8	36½ Dec 28	27 Feb	31 May
	*28½ 30	30 30	29½ 30	*28½ 30	---- ----	55	Do pref.. 25	26 Mar25	30¼ Sep 8	27 Mar	29½ Jan
	---- ----	---- ----	---- ----	Last Sale	1⅛ Oct'15	------	Union Copper L & M.. 25	.95 Jan 18	1¾ Apr 21	.95 Dec	2 Feb
	147 148	146½ 147	146 146½	146 146½	145¾ 146	729	United Fruit..100	110 Feb 25	163 Nov17	x113 Dec	173 Feb
	51 52⅞	52¼ 53	52½ 56	54 54⅞	54¼ 55	12,203	United Shoe Mach Corp.. 25	48 Aug 17	65 May24	52¼ Dec	61¾ June
	28½ 29	28¾ 29	28½ 28¾	28¾ 28¾	28¾ 28⅞	447	Do pref.. 25	28 Mar27	30 Aug 31	28 Jan	30⅛ July
	87⅞ 88⅞	87¼ 88¾	87 88	86 87¼	86 87⅜	6,645	U S Steel Corporation..100	38 Feb 1	89½ Dec 27	48 Dec	67¼ Jan
	117 117	117½ 117½	*117 117½	*117¼ 117½	117¼ 117⅝	41	Do pref..100	102¼ Jan 27	117¼ Oct 30	103¼ Dec	112⅝ Jan
	12⅛ 13	12 12⅝	11¾ 12¼	11½ 12	11⅝ 12	39,988	Ventura Consol Oil Fields. 5	10⅝ Dec 29	14⅝ Nov17	----	----
							Mining				
	2½ 2½	2½ 2½	2 2¼	*2¼ 2½	*2⅛ 2½	380	Adventure Con.. 25	1 Jan 22	4⅞ Apr 22	1 Apr	2 Jan
	97¾ 99½	98 98½	96 97	96 97⅜	97 97	923	Ahmeek.. 25	92½ Dec 13	103 Aug 27	239¾ Apr	300 Mar
	24⅝ 25	24½ 24⅞	24⅜ 24¾	24⅝ 26⅛	25½ 26½	3,715	Alaska Gold.. 10	21½ Dec 9	40¾ Apr 22	19 July	28¾ May
	1½ 1⅞	1¾ 1⅞	1¾ 1¾	1½ 1⅝	1¾ 1¾	3,065	Algomah Mining.. 25	45 Feb 10	4¾ Apr 22	½ Dec	1¾ Jan
	65 68½	67½ 68½	68 68⅞	67 68½	66½ 67½	3,861	Allouez.. 25	35½ Jan 5	66 Dec 28	34½ Jan	43¾ Feb
	67¾ 69	68¼ 70½	69 70⅜	69 70¾	68½ 70⅝	31,838	Amer Zinc, Lead & Smelt. 25	16¾ Jan 4	72¼ Nov26	12¼ Nov	2 Jan
	8¾ 8⅞	8¾ 8 5/16	8¾ 9¼	8⅞ 9⅜	9 9½	21,739	Arizona Commercial.. 5	3¼ Jan 4	9½ Apr 22	2½ Nov	6 5/16 Mar
	3½ 3½	3½ 3½	3¼ 3¼	3⅛ 3⅛	3⅛ 3¼	1,000	Butte-Balaklava Copper.. 10	2 Jan 16	4¾ Apr 22	1 Nov	4⅛ Feb
	71½ 73	72½ 74¾	73 75	74½ 76⅛	74¾ 77½	21,296	Butte & Sup Cop (Ltd).. 10	35¾ Jan 4	80 June 4	24 Nov	40¾ May
	71¼ 72	71½ 72	71½ 72	70¾ 71½	70½ 71⅜	5,355	Calumet & Arizona.. 10	51½ Feb 23	78¾ Apr 26	53 Dec	70⅛ Mar
	565 570	565 566	560 565	560 560⅛	560 560	257	Calumet & Hecla.. 25	350 Jan 4	630 Apr 22	350 Dec	460 Feb
	17¼ 18	*17 18	17 18¾	18¼ 19	18½ 18½	610	Centennial.. 25	15 Jan 12	25 Apr 22	14 Jan	19 Feb
	54¾ 56¼	54½ 55⅜	54½ 55¼	54⅝ 55	54⅞ 55	565	Chino Copper.. 5	32⅞ Jan 6	57 Nov17	30½ Dec	43½ Feb
	63½ 65⅛	63⅛ 64¾	63 64½	63¾ 64½	63¾ 64⅝	8,561	Copper Range Cons Co..100	30 Jan 13	65 Dec 28	29 Dec	40¾ Feb
	3¼ 3½	*3½ 3⅝	3¼ 3¾	3½ 3½	3½ 3½	660	Daly-West.. 20	1⅞ Jan 21	5¾ Apr 22	1½ Nov	3 Feb
	15¾ 16¼	15½ 16	15¼ 15¾	15⅝ 15¾	15⅝ 15¾	3,292	East Butte Copper Min.. 10	8½ Jan 5	16½ Dec 7	8 Dec	13 Jan
	10 10⅜	9⅞ 10	9½ 10¼	9⅞ 10	9¾ 10½	1,089	Franklin.. 25	4½ Feb 5	14¼ Apr 22	2 Nov	7⅞ Apr
	85 86	85½ 86¾	85 87	86¼ 86¾	85½ 86½	2,215	Granby Consolidated..100	58 Jan 7	94½ Apr 27	60 Dec	91 Feb
	50⅞ 51¼	50¼ 51	50⅝ 50½	50 50¾	x49 49	422	Greene Cananea..100	23¼ Feb 1	52⅜ Dec 28	21¼ Apr	42⅝ Feb
	18¾ 19¼	18 19½	18 19⅛	19 19	*18½ 19¼	1,157	Hancock Consolidated.. 25	11 Jan 18	24½ Apr 29	11 Dec	22 Feb
	*28 30	*28 30	*28 30	Last Sale	28¼ Dec'15	------	Hedley Gold.. 10	26½ Oct 27	29¾ Jan 19	28 July	30 Ma
	6 6	*5½ 6	5¼ 5½	*5 6	*5½ 6	150	Indiana Mining.. 25	2¼ Jan 21	10½ Apr 22	3 Apr	6½ Feb
	48½ 49	48½ 59¼	48½ 48½	48 48½	48 48	1,290	Island Creek Coal.. 1	41 Mar18	52 Aug 17	44½ Dec	50¼ June
	*89¾ 91	*90 91	91 91	91 91	90 91	42	Do pref.. 1	85½ Jan 5	91⅛ Apr 27	81 June	89½ June
	30 30½	30 30½	29 31⅛	30 31¾	30½ 31¼	7,522	Isle Royale Copper.. 25	17½ Jan 11	34 Apr 26	16 Dec	24 Feb
	4½ 4¾	4¾ 4¾	4½ 4½	*4½ 4¾	4¾ 4¾	125	Kerr Lake.. 5	3 Aug 3	5⅞ Apr 20	3⅞ Mar	6⅛ July
	3½ 3½	3⅜ 3⅜	3⅜ 3½	*3¼ 3½	*3¼ 3½	285	Keweenaw Copper.. 25	1½ Aug 23	4½ Apr 26	2⅛ May	4 9/16 Feb
	18¾ 19¼	18½ 19¼	18½ 19	18¾ 19	18¾ 19	3,030	Lake Copper Co.. 25	5½ Jan 27	19⅞ Dec 2	4¾ Nov	10½ Jan
	5¾ 5¾	5¾ 5¾	5½ 5½	5½ 5⅝	5½ 5½	340	La Salle Copper.. 25	3¼ Jan 7	9 Apr 23	3 1/16 Dec	5½ Feb
	3⅞ 4⅛	3¾ 4¼	3¾ 4	3¾ 3¾	3¾ 3⅞	2,565	Mason Valley Mine.. 5	1 Mar11	5 Dec 27	1¼ Dec	4 Jan
	13 13¼	12¾ 12¾	12½ 12¾	12¾ 13	13 14	2,447	Mass Consol.. 25	3 Jan 11	17 Apr 22	2 Mar	x5½ May
	4⅜ 4½	4¼ 4½	4 4⅜	4 4	*4¼ 4⅜	445	Mayflower.. 25	3 Aug 16	8 Apr 22	3¾ June	9 Jan
	35 37¼	38 39	38⅛ 38¾	38 38⅞	38⅛ 38¼	2,470	Miami Copper.. 5	16¾ Jan 2	36⅛ Dec 31	16¾ Dec	24⅛ Feb
	2 2⅛	*1¾ 2	1½ 2	1⅞ 2	2 2	950	Michigan.. 25	.60 Mar 1	3 Apr 22	.50 July	1¼ Feb
	97½ 98½	96 97½	95 96½	96 97	89¾ 91½	2,764	Mohawk.. 25	46¼ Jan 15	98 Dec 20	39 Apr	49½ Dec
	16 16⅛	*16 16¼	15⅞ 15⅞	16 16	15¾ 16	150	Nevada Consolidated.. 5	11⅝ Feb 24	17 Apr 27	10 Dec	16⅝ Dec
	10 10	9⅝ 10¼	9½ 9¾	9¼ 9½	9½ 10	1,875	New Arcadian Copper.. 25	4½ Feb 24	14¼ June 7	1⅞ Jan	7½ Jan
	10¼ 10¼	*10¼ 10½	10½ 10½	10½ 10⅝	10⅝ 11¼	1,150	New Idria Quicksilver.. 5	4 July10	13½ Aug 7	4 June	4 June
	7¾ 7⅞	7⅞ 7⅞	*7½ 7⅞	7½ 7½	7½ 7½	100	Nipissing Mines.. 5	5⅛ Aug 9	8⅞ Nov29	5 July	8⅛ Feb
	31½ 32	31 31¾	30½ 31½	30½ 31⅛	30 30¾	3,987	North Butte.. 15	22¼ Jan 25	38⅞ Apr 26	19½ Dec	30¾ Feb
	4½ 4½	2 2¼	2 2	2 2½	2 2⅛	462	North Lake.. 25	1 Jan 28	4⅛ Apr 23	.95 Apr	2⅝ Jan
	2 2	*1¾ 2	1½ 1½	*1½ 2	1½ 1½	310	Ojibway Mining.. 25	.50 Mar 4	3½ Apr 29	¾ Apr	2 Jan
	4 4	4 4	3½ 3¾	*3¼ 4	*3½ 4	185	Old Colony.. 25	2¼ Nov29	7⅛ Apr 22	2⅝ Nov	5 7/16 Feb
	63¼ 64¼	63½ 64⅜	63¾ 66½	66 68	66½ 68	8,077	Old Dominion Co.. 25	38½ Mar 8	64 Dec 21	44 Dec	54 Feb
	87½ 87½	*87 88	87½ 88½	88 88½	87½ 87½	265	Osceola.. 25	64 Jan 28	93½ Apr 22	64 Dec	84 Feb
	15½ 15⅞	15 15½	15 15½	14¾ 15¼	14¾ 15	1,400	Pond Creek Coal.. 10	12 Jan 7	19⅝ Aug 13	12¾ Dec	20⅞ Jan
	90¾ 91	89 89½	89 90	90 90	*87 88½	145	Quincy.. 25	50 Jan 16	95 Apr 22	51⅞ Dec	68 Feb
	25⅜ 25½	25⅛ 25⅛	25¼ 25⅜	25¼ 25½	25⅛ 25½	765	Ray Consolidated Copper.. 10	15¾ Jan 7	27⅝ Nov17	15 Dec	22½ Apr
	64⅞ 65¼	64 65	64½ 64½	64 65	63½ 63½	893	St Mary's Mineral Land.. 25	28 Jan 4	65½ Dec 28	28 Dec	40 Feb
	3½ 3¾	3¾ 3¾	3½ 3⅝	3½ 3⅝	3⅜ 3⅝	1,360	Santa Fe Gold & Copper.. 10	1 Mar17	5 Oct 22	1 Jan	2¼ Jan
	8⅜ 8¾	8½ 8¾	8⅛ 8½	8½ 9⅜	8¾ 9¼	4,530	Shannon.. 10	4 Jan 15	11¼ Apr 26	4 Nov	7½ Feb
	34⅜ 35⅛	33¾ 34½	33¾ 34	33¾ 34	33½ 34½	5,165	Shattuck-Arizona.. 10	18¾ Jan 5	38 Nov17	18 Dec	29¾ Feb
	7¾ 8¼	8 8½	8 8⅛	8 8⅛	8 8	3,815	South Lake.. 25	5¼ Nov 3	7¾ July27	----	----
	27½ 28½	*26 27	*27 28	28 28	27½ 28	645	Superior.. 25	22½ Jan 6	41½ Apr 26	22 Nov	32 Feb
	2⅞ 3⅛	3 3⅛	1 15/16 3⅜	1¾ 2	1¾ 1⅞	8,385	Superior & Boston Copper. 10	1 Mar 3	4½ Apr 29	1¼ Nov	2 9/16 Jan
	*48 50	50 52½	51 52	50 51½	50 50	1,055	Tamarack.. 25	25 Jan 4	58⅝ Aug 18	24½ Dec	43 Feb
	11½ 12¾	11½ 12	11 12	11⅛ 12	11⅛ 11½	4,520	Trinity.. 25	2⅜ Feb 11	15½ Oct 13	2¾ Nov	5½ Jan
	.39 .39	*.35 .40	*.35 .38	.33 .35	.33 .35	2,700	Tuolumne Copper.. 1	.20 Jan 2	.63 Apr 14	.23 Dec	.85 Mar
	54⅛ 55½	55¾ 57	55½ 56⅝	55⅝ 56⅞	55¼ 57⅛	49,823	U S Smelt, Refin & Min.. 50	20 Feb 25	54 Dec 21	24¼ Dec	43½ Feb
	49½ 50½	50 50½	50 50⅜	50⅛ 50½	50¼ 50½	3,518	Do pref.. 50	28 Jan 15	50½ Dec 28	40½ Apr	48⅞ Feb
	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3¼ 3½	3,395	Utah-Apex Mining.. 5	2 Jan 2	5⅜ June16	1¼ Nov	2⅝ Feb
	13¾ 14⅛	13¾ 13⅞	13½ 14	13½ 14	13½ 13½	2,446	Utah Consolidated.. 5	9¼ Feb 26	16⅜ June14	8¾ Jan	14 Feb
	80⅜ 81½	80⅜ 81	80¼ 80⅝	80⅜ 80⅝	80½ 80½	370	Utah Copper Co.. 10	48¾ Jan 6	81¾ Dec 28	45½ Nov	59 June
	2¾ 2¾	3 3	3 3	3 3	2⅞ 3	350	Victoria.. 25	1 Feb 26	4½ Apr 22	1 Mar	c2 15/16 May
	4¼ 4½	4 4⅜	4 4¼	4¼ 4¼	4¼ 4½	1,540	Winona.. 25	1¾ Jan 18	5⅛ May 1	1⅞ Dec	4⅞ Feb
	60 62	60 61	60 60¼	61 62	61 61½	315	Wolverine.. 25	32 Jan 6	70 Apr 26	30 Dec	47¾ Feb
	1¾ 2	*1¾ 2	1¾ 1¾	1 15/16 1 15/16	*1⅞ 2	400	Wyandott.. 25	.50 Mar 3	2¼ Apr 23	30 June	1¼ Jan

NEW YEAR'S DAY.

* Bid and asked price. a Ex-dividend and rights. b Ex-stock dividend. e Assessment paid. h Ex-rights. c Unstamped. x 2s paid. w Half-paid

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Outside Exchanges—Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 3 to Jan. 7, both inclusive:

Bonds— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1915. Low.		High.	
Am Agricul Chem 5s..1924	------	97⅝	97⅝	$13,000	91	Apr	97	Nov
Amer Tel & Tel 4s....1929	91¼	90⅞	91½	49,000	86⅞	Jan	91½	Nov
Convertible 4½s....1933	------	106⅞	107	6,600	95⅞	Jan	108½	Nov
Atl G & W I SS L 5s.1959	77	76½	77¾	24,000	60	Jan	79	Nov
Anglo-French 5s.....	95½	94¾	95½	35,000	94	Dec	95	Dec
Copper Range 1st 5s..1949	------	90	91	6,000	86	Nov	90	Dec
Dominion Coal 1st 5s.1940	------	96	96	1,000	------		------	
General Elec deb 5s..1952	------	104⅜	104⅞	2,000	103⅜	Feb	104⅞	Nov
Gt Nor-C B & Q 4s...1921	------	98¼	98¼	7,000	95	Jan	98⅝	Nov
Interbor R T ref 5s...1966	------	99⅝	99⅝	1,000	------		------	
Mass Gas 4½s.....1929	97⅝	97⅝	97⅝	27,000	95	Jan	97½	Nov
4½s 1931	------	94½	94½	6,000	91	Aug	95	Nov
Miss River Power 5s..1951	80½	80½	81	4,000	70	July	81⅝	Dec
N E Cotton Yarn 5s..1929	------	75	75	4,000	70	Apr	76	Jan
New Eng Teleph 5s..1932	101½	101¼	101½	8,000	99½	Jan	102	Nov
New River 1st conv 5s 1934	------	75	75	8,000	65	Mar	78	Aug
Pond Crk Coal 1st 6s.1923	------	93½	94	2,000	91	Nov	98½	Aug
Seattle Elec 1st 5s....1930	100¼	100¼	100¼	2,000	98½	Feb	99¼	Mar
Swift & Co 1st 5s.....1944	98⅞	98⅜	98⅞	29,500	94¼	Feb	98⅝	Nov
United Fruit 4½s....1923	------	97¾	97¾	4,000	93	Feb	99	May
Western Tel & Tel 5s.1932	99⅜	99	99⅜	23,500	94¾	Mar	99½	Nov

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Jan. 3 to Jan. 7, 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 for Year 1915. Low.		High.	
Alliance Insurance.....10	19	19	19	125	15¼	Jan	18½	Nov
American Gas of N J..100	------	121	121	20	100	Jan	123½	Dec
American Railways.....50	28⅞	28⅞	28⅞	1	24	Sept	36	Jan
Preferred.....100	95½	95½	95½	215	93½	Dec	101	Jan
Baldwin Locomotive pf 100	------	108	108	2	90	Mar	115	Sept
Buff & Susq Corp v t c.100	41	41	43	266	11	May	43½	Dec
Pref v t c.....100	56½	56½	58¼	105	36	May	59¾	Dec
Cambria Iron.....50	------	44	44	5	41	May	45½	Nov
Cambria Steel.....50	75¼	73¾	76	28,705	41	Feb	79½	Dec
Consol Trac of N J....100	------	x71	x71	154	70	July	74	Apr
Elec Storage Battery..100	65¾	65	66	290	47½	Jan	78½	Sept
General Asphalt.....100	------	34	34¼	635	24	Mar	37⅞	Nov
Preferred 100	71¾	71¾	72	57	60	Mar	74¼	Nov
Insurance Co of N A...10	26⅞	25	27	1,504	21	Jan	25½	Dec
J G Brill Co.....100	48	46½	48½	125	29	July	72½	Oct
Keystone Telephone...50	14¾	14½	14¾	375	13	Aug	16	Apr
Preferred 50	------	69	69	10	61	Jan	69	Apr
Keystone Watch Case.100	------	86	86	2	75	July	88	July
Lake Superior Corp....100	9¾	9¼	9½	2,328	5	Apr	13¼	June
Lehigh Navigation.....50	79¾	78½	79¾	948	71½	May	81	Dec
Lehigh Valley.....50	81¾	81⅜	82¼	159	65	Jan	82¾	Dec
Lehigh Val Transit.....50	------	18⅛	18⅛	260	13½	June	19¼	Nov
Preferred 50	38¼	38	38½	452	26¾	Mar	39¼	Nov
Northern Central.....50	90	90	90	50	82	Sept	90¼	Dec
North Pennsylvania.....50	------	93¼	93½	23	90	Feb	93¼	Dec
Penn Salt Mfg.....50	100	99	100¼	61	80	Mar	108	Oct
Pennsylvania.....50	59	58⅞	59⅛	3,009	51⅞	Feb	61½	Nov
Pennsylvania Steel....100	------	60	62	15	34	Aug	100	Oct
Preferred 100	83	82½	83½	185	49½	May	98	Oct
Phila Co (Pitts) pf (5%) 50	------	36	36	105	31	Mar	40	Aug
Pref (cumulative 6%).50	43	43	44	317	32	Mar	46	Sept
Philadelphia Electric.22½	28⅞	28½	28⅞	1,574	23½	Jan	29	Dec
Phila Rapid Transit....50	20½	20½	21	110	7	May	21¾	Dec
Voting trust receipts..50	20⅞	20½	21⅛	6,140	7½	May	21¾	Dec
Philadelphia Traction..50	79½	79½	79½	42	70	July	80	Nov
Reading 50	81½	81½	84	868	70	May	85½	Nov
Tono-Belmont Devel.....1	4 5/16	4½	4¾	3,472	3½	July	5⅝	Nov
Tonopah Mining.....1	6 13/16	6½	7	587	5	July	7⅛	Jan
Union Traction.....50	------	44½	45¼	484	30	May	47¼	Dec
United Cos of N J.....100	226	226	226	83	220	Mar	225	Feb
United Gas Impt.....50	87¾	87½	87⅞	1,008	80¾	Jan	89½	Nov
U S Steel Corporation.100	87½	86	88⅞	24,414	38	Feb	89½	Dec
Preferred 100	------	117¾	117¾	25	103	Jan	116½	Dec
Warwick Iron & Steel...10	10½	10½	10½	780	9¼	July	11¼	Aug
West Jersey & Sea Shore 50	------	50½	51	74	47	Aug	50¾	Nov
Westmoreland Coal.....50	67½	67½	67½	295	58	Jan	67¾	Dec
Wm Cramp & Sons.....100	------	83	87	305	18¾	Jan	91	Sept
York Railways.....50	------	9	9	10	6	July	9½	Nov
Preferred 50	34¾	34¾	35	20	28¼	July	35	Dec
Scrip—								
Cambria Steel scrip..1916	98	98	98	144	95	Feb	102¼	Oct
Scrip.....Feb 1917	101½	101	102¼	104	95	Feb	101½	Oct
Scrip.....May 1917	101½	101	101	138	95	Feb	102	Dec
Philadelphia Co scrip.1916	------	100	100	14	90	Feb	100	Aug
Scrip.....1918	------	98	98	14	80	Feb	98¾	Nov
Bonds—								
Allegheny Vall gen 4s.1942	------	97	97	$1,000	95¼	Nov	97	Dec
Amer Gas & Elec 5s..2007	90	89⅞	90	18,500	85	Jan	90	Dec
Small 2007	------	89½	90	1,800	85	Jan	90	Dec
Baldwin Locom 1st 5s.1940	105	105	105	7,000	100½	Mar	107¼	Nov
Beth Steel p m 6s.....1998	------	120	120	10,000	115⅝	Jan	120	Dec
Elec & Peo tr ctfs 4s..1945	81¾	81¼	81½	6,000	73	Aug	83	Nov
Small 1945	------	82	82	1,100	73	July	82¾	Nov
Equit I Gas L 5s.....1928	------	106¼	106¼	2,000	105½	Mar	106	Dec
Grand Rap & Ind 4½s 1941	------	98½	98½	45,000	------		------	
Harwood Electric 6s..1942	101	101	101	2,000	91¾	Sept	100¼	Dec
Inter-State Rys coll 4s 1943	------	58	58	5,000	57	July	60	Apr
Small 1943	------	59	59	700	58	Mar	60	Apr
Keystone Tel 1st 5s..1935	96	96	96	7,000	90	Jan	97	Nov
Lake Super Corp 5s..1924	------	27	27	2,000	25½	Aug	45	Jan
Leh C & Nav gen 4½s 1924	------	102⅛	102⅛	51,000	101¼	Oct	102½	Apr
Consol 4½s.....1954	102	101¼	102	48,000	97¾	Jan	102	Dec
Lehigh Val gen con 4s.2003	91½	91½	91½	19,000	86¼	Aug	92	Nov
Gen consol 4½s....2003	102	102	102	25,000	97	Feb	102¼	Dec
Lehigh Val Coal 1st 5s 1933	105½	105½	105½	3,000	103	Jan	105¾	Dec
Leh Val Tran ref 5s..1960	92	91½	92	8,000	86	May	90	Nov
Ref & impt 5s small.1960	------	90½	90½	1,000	86	May	90	Nov
Pennsyl RR consol 4s.1948	------	100	100	3,000	97	Sept	100	Dec
Consol 4½s.....1960	------	105⅝	105¾	34,000	102⅛	Aug	106¼	Nov
General 4½s.....1965	101	100⅝	101	111,000	97	May	101½	Nov
Pa & Md Steel cons 6s 1925	104	104	104	6,000	98	Jan	104½	Dec
Peoples Pass tr ctfs 4s.1943	------	83	83	2,000	76¼	Oct	83	Jan
Philadelphia Co 1st 5s 1949	------	101	101½	5,000	95	Mar	101½	Dec
Cons & coll tr 5s...1951	90⅛	90	90¼	30,000	70	Mar	90	Dec
Phil Electric tr ctfs 5s.1948	------	103½	103½	1,000	100½	Jan	105	Dec
Small 1948	103	103	103	600	101	Jan	105½	Dec
Trust certfs 4s.....1950	83½	83	83¾	6,000	77¾	Jan	86¼	Dec
Small 1950	------	82½	83½	800	79	Jan	84¼	Nov
Reading gen 4s.....1997	95	94½	95	41,000	91	Aug	95¼	Nov
Spanish Am Iron 6s..1927	------	102	102	12,000	100¾	Jan	102¾	Dec
Standard G & E 6s...1926	99¼	98¾	99¼	12,000	88¼	Apr	96	Dec
United Rys g tr ctf 4s.1949	74	74	74	22,000	72½	Aug	75	Nov
United Rys Invest 5s.1926	73	73	73¼	8,000	55	Mar	75	Oct
Un Trac (Pitts) 5s....1997	72¾	72¾	72¾	2,000	72½	Nov	72½	Nov
Welsbach Co 5s.....1930	------	94½	94½	2,100	89	Jan	95¼	Dec
West N Y & Pa inc 5s.1943	------	37	37	20,000	26	Sept	26	Sept
York Railways 1st 5s.1937	------	92¾	93	6,000	90	Nov	93	May

x Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Jan. 3 to Jan. 7, 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 for Year 1915. Low.		High.	
Alabama Co.....100	------	19	20	957	5	Sept	15	Dec
2d preferred.....100	------	38	38	210	20	Nov	35	Dec
Arundel Sand & Gravel...	------	38	38	3	35	Dec	67	Dec
Baltimore Brick.....100	------	1	1	100	------		------	
Preferred 100	------	20	20	15	------		------	
Balt Elec, preferred....50	------	43½	44½	25	42	Sept	45¼	Dec
Canton Co.....100	------	138	138	5	136	July	145	Oct
Chalmers Oil & Gas.....	------	7½	8	345	4½	Dec	8½	Dec
Commercial Credit....100	------	46	46	226	35¼	May	168	Apr
Preferred 100	------	30	30	100	25½	May	102½	Apr
Cons Gas E L & Pow...100	115	114½	115¼	181	102¼	May	116	Dec
Preferred 100	115¾	115	115¾	70	106½	Jan	116½	Dec
Consolidation Coal....100	102½	100	103	361	92	Jan	100	Nov
Cosden & Co.....	15	14¾	16	8,353	5	Jan	16	Dec
Preferred	------	14¾	15	260	5¾	Mar	14¾	Dec
Davison Chem com w i....	71¾	70½	71¾	4,699	------		------	
Elkhorn Fuel.....100	------	18	19	410	10	May	22	June
Houston Oil trust ctfs..100	21½	21	23½	1,140	10	Mar	25	Nov
Preferred trust ctfs..100	67	67	68	350	54	Jan	68	Dec
Monon Vall Trac.....100	------	63	65¾	716	58	Dec	67	Dec
Mt Vernon Mills V T.....	------	16	16¼	7	9	Oct	18	Nov
Preferred.....	------	53	53	7	52	Dec	55	Oct
Northern Central.....50	90	88	90	275	82	Aug	90	Dec
Penna Water & Power.100	73¾	73¾	73¾	245	63¼	Aug	75	Dec
Poole Eng & Mach.....	134	132	148	105	95	Dec	156	Dec
Sapulpa Refining.....	9½	9	9¾	2,060	2	July	9¾	Dec
Preferred	9½	9⅛	9¾	1,322	4½	Oct	9¾	Dec
United Ry & Elec.....50	26	26	26¼	1,196	20½	June	27	Mar
Wayland Oil & Gas.....5	5½	5½	6	2,976	2½	May	6	Dec
Preferred	------	5⅝	5⅝	40	4½	May	4½	May
Bonds—								
Alabama Co gen 6s.....	61	60	61½	$6,000	50	Dec	58	Dec
Ala Coal & Iron 5s.....	------	76¼	77	2,000	70	Sept	77	Oct
Anacostia & Potom 5s 1949	96	96	98	2,000	97½	Oct	100½	Apr
Anglo-French 5s.....	------	94¾	94¾	10,000	------		------	
Atl C L (Conn) ctfs 5s....	------	100⅝	100⅝	2,000	98¾	June	101	Apr
Certfs 5-20 4s.....1925	------	93	93	11,000	92¼	June	93	Nov
Balt Dry Dock & S B 6s...	------	100	100	1,000	97½	Dec	100	Dec
Balt Elec stmpd 5s...1947	------	99¾	99¾	3,000	96¾	Jan	99¾	June
Balt Medical College 5s...	------	95	95	2,500	------		------	
Balt Sp Pt & C 4½s..1953	96	96	96	8,000	93	Aug	97	Jan
Carolina Central 4s..1949	------	89	89	2,000	84	Jan	88	Dec
Chicago Ry 1st 5s....1927	97⅛	97⅛	97¼	1,000	93	June	97	Jan
City&Sub(Wash) 1st 5s '48	------	102½	102½	2,000	100	Jan	102½	Dec
Consol Gas gen 4½s..1954	------	94⅛	94¼	5,000	92	Aug	95	June
Cons G E L & P 4½s.1935	------	90½	90¾	18,000	85½	Sept	90½	Dec
Consolidation Coal—								
Convertible 6s.....1923	104½	103¾	105	26,000	99⅝	Jan	104	Dec
Davison Chemical 6s.1932	------	105	105	7,000	97	Jan	105	Dec
Elkhorn Corporation 6s....	97½	97½	97¾	63,000	97¾	Dec	97¾	Dec
Elkhorn Fuel 5s.....1918	100¼	100	100¼	83,500	92¾	Jan	100¼	Dec
Fair & Clarks Trac 5s.1938	99¾	99¾	99⅞	6,000	98½	July	100	Feb
Ga Sou & Fla 5s.....1945	------	102¾	103	8,000	100	Aug	103¾	Dec
G-B-S Brew 2d inc 5s.1951	1¾	1½	2	3,000	1	Dec	1	Dec
Hous Oil div ctfs..1923-25	------	81¼	82½	21,000	72¾	Apr	82½	Dec
do small ctfs.....	------	82¼	82¼	500	73	Apr	81½	Nov
Md Elec Ry 1st 5s...1931	------	96¾	97	13,000	94	July	98¾	Jan
Milw El Ry & Lt 4½s 1931	90¾	90½	90¾	2,000	90½	June	92½	Jan
N O Gt North 5s.....1955	59	59	59	1,000	48½	Oct	61	Dec
N O Mobile & C 1st 5s 1960	------	52	52⅝	14,000	33	Feb	55	Dec
Norf & Ports Trac 5s.1936	------	82	82	1,000	75	Aug	84½	Jan
Norf Ry & Lt 5s.....1949	96¼	95¾	96¼	3,000	94	Sept	97¾	Apr
Norfolk St Ry 5s.....1944	------	105	105	1,000	101½	July	103	Jan
Nor Central ser A 5s.1926	------	106	106	1,000	104½	Feb	106	May
Penna Wat & Pow 5s.1940	------	90¼	90¼	1,000	88	Jan	92	Apr
United El L & P 4½s.1929	93⅜	93¼	93⅜	6,000	90½	July	93	Nov
United Ry & Elec 4s..1949	------	84½	85	35,000	79¾	June	83	Nov
Income 4s.....1949	61⅛	60¾	61⅛	99,000	55	June	64	Nov
Funding 5s.....1936	------	85	85	2,000	81	June	87	Jan
do small.....1936	------	85	85¾	500	80½	July	87½	Jan
Notes 5s.....1916	100	100	100	800	100	Jan	100¼	Apr
Va Sand & Gravel 6s.....	------	89	89	26,000	------		------	
Wash B & A 5s.....1941	------	84	84	1,000	73½	Oct	83¼	Dec

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Jan. 3 to Jan. 7, 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 for Year 1915. Low.		High.	
Amer Sewer Pipe.....100	17	17	17¾	635	15¾	Nov	24	Apr
Am Wind Glass Mach.100	39	35¼	40½	4,705	15⅛	July	35	Dec
Preferred 100	133	133	134	360	75½	May	139	Dec
Am Wind Glass, pref..100	101	100½	101	286	89½	Oct	123	Jan
Cambria Steel.....50	------	74½	75	260	69¾	Nov	78¾	Dec
Caney River Gas.....25	40½	40½	41½	1,420	23	July	40½	Dec
Citizens' Traction.....50	------	52	52	55	48	Mar	52	Jan
Columbia Gas & Elec...100	15	14¾	15¼	1,915	8¼	Jan	16⅛	Nov
Consolidated Ice, com..50	------	3⅜	4	930	3¼	Dec	6	Mar
Preferred 50	------	35	35	125	34	Nov	40	Feb
Crucible Steel, com...100	------	67	67	10	12½	Feb	100	Sept
Harb-Walk Refract...100	71¼	71¼	71¼	140	45	Feb	71	Dec
Preferred 100	100	100	100	416	97½	Mar	100	Dec
Independent Brew, com 50	------	3¾	3¾	120	2¼	Aug	6	Apr
Preferred 50	------	18½	18¾	160	13¾	Aug	22½	Jan
La Belle Iron Wks,com 100	52	51½	54	475	27	Jan	59½	Nov
Preferred 100	------	124	124	100	103	June	124	Nov
Lone Star Gas.....100	------	93	93	10	91	Mar	108½	Apr
Mfrs Light & Heat.....50	51½	51½	51¾	505	46	May	53½	Nov
Nat Fireproofing, com..50	11⅝	11½	12	1,020	4½	Feb	13¼	Oct
Preferred 50	24	24	24⅞	390	16	Feb	26	Nov
Ohio Fuel Oil.....1	18½	18	19	1,480	12	May	18½	Dec
Ohio Fuel Supply.....25	40	40	40	180	38	Nov	45	May
Oklahoma Natural Gas 100	------	74	74	20	57	Feb	75	Dec
Osage & Oklahoma Co.100	105	105	105	25	67¼	Feb	108	Dec
Pittsb Brewing, com...50	------	6	6¼	290	3	Feb	8⅞	Nov
Preferred 50	------	21	21½	280	12	July	24¾	Jan
Pittsburgh Coal, com...100	35	33½	35¾	1,210	16¼	Jan	42½	Oct
Pittsburgh Oil & Gas..100	8	8	9¼	372	4½	Aug	8¾	Dec
Pittsb Plate Glass.....100	115	115	116	220	104	Apr	119	Nov
Pure Oil, common.....5	18¾	18¼	19⅛	6,015	13⅛	May	19	Dec
San Toy Mining.....1	22c.	22c.	25c.	23,000	8c.	Apr	24c.	June
Union Switch & Signal..50	125¾	125	125¾	100	92	Apr	130½	Oct
U S Glass.....100	31	30½	32	755	13	Aug	31	Dec
U S Steel Corp, com...100	------	86½	88¼	185	38	Feb	89⅝	Dec
W'house Air Brake.....50	139	138½	140½	362	116½	Mar	144	Sept
W'house Elec & Mfg...50	67	67	69¾	600	32½	Feb	74½	Oct
West Penn Tr & W P...100	------	17	17	50	10	Oct	20	Nov
Bonds—								
Independ Brewing 6s.1955	------	59	60	$2,000	49	Aug	62	Nov
Pittsb Brewing 6s....1949	------	66	66	1,000	50¼	Apr	67	Dec
Pittsb Coal deb 5s....1931	------	97	97	2,500	90	Jan	97	Apr
Pitts McK & Conn 5s.1931	101½	101½	101½	1,000	99¾	Apr	100¼	June

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Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Jan. 3 to Jan. 7, 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 for Year 1915. Low.		High.	
American Radiator....100	------	390	390	21	345	June	390	Jan
Amer Shipbuilding....100	36	36½	36¾	100	26	Apr	48½	Aug
Preferred....100	79¾	79¾	79¾	10	67½	Apr	84	Dec
Booth Fisheries, com..100	26	25	28	581	30	Feb	44	Aug
Preferred....100	------	67	70	122	68¼	Mar	81	Aug
Chicago City Ry....100	------	108	108	72	99	Sept	115	Mar
Chic Pneumatic Tool..100	74	74	75½	580	45½	Feb	93½	Aug
Chic Rys part ctf "2"	------	18⅛	18⅛	40	16	Oct	31⅛	Jan
Chic Rys part ctf "3"	------	4	4	69	3	Oct	5⅛	Feb
Chic Rys part ctf "4"	------	1½	1½	75	1	Feb	3	Jan
Chicago Title & Trust..100	------	230	232	30	204	Aug	235	Nov
Commonwealth-Edison 100	145	143	145¼	419	132¾	June	146½	Nov
Deere & Co pref....100	------	96½	97	80	88	Jan	99	Sept
Diamond Match....100	106¾	106¼	107⅝	361	90	Mar	121½	Nov
Hart, Shaff & Marx pf.100	------	114½	114½	8	105	Jan	116	Nov
Illinois Brick....100	81	z79	83¼	877	60	Feb	85	Dec
Kan City Ry & Lt ctf com	------	25½	25½	15	20	Apr	30½	Sept
Preferred certfs....	------	55	55	50	40	July	60	Oct
National Biscuit....100	------	126	126	10	118	May	130	Oct
Preferred....100	------	126	126	20	119½	May	125	Feb
National Carbon....100	180½	170	183½	585	119¾	Jan	166	Dec
Preferred....100	------	122	122	50	118¾	Mar	125	Sept
Pacific Gas & Elec Co.100	------	60	63¼	651	41	July	61½	Nov
Peoples Gas Lt & Coke 100	109½	109½	112¼	830	107½	Dec	123¾	Apr
Pub Serv of No Ill com.100	110	107	110	125	75	Jan	110	Nov
Preferred....100	102½	101	102½	62	93¼	May	102	Nov
Quaker Oats, pref....100	107½	107	108	55	103	Apr	108	Oct
Sears-Roebuck com....100	185	183½	188	2,440	a131½	Mar	215	Jan
Stewart-Warn Sp com.100	88	85½	88	4,055	48½	Jan	92¾	Nov
Swift & Co....100	127	126½	127¾	1,118	104¾	Jan	128	Dec
Union Carbide Co....100	176	174	179	1,283	144½	Jan	181	Dec
U S Steel common....100	------	87⅛	87⅛	20	38¼	Feb	89⅝	Dec
Ward, Montg, & Co pref..	113½	112½	114	218	110¼	Jan	115	Dec
Bonds—								
Armour & Co 4½s...1939	------	93½	93½	$6,000	91	Jan	93¼	Nov
Chicago City Ry 5s..1927	99¾	99¾	99¾	72,000	96	June	99⅞	Dec
Chicago Rys 5s....1927	97⅛	97⅛	97⅛	5,000	93	June	97½	Dec
Chic Rys 5s..series "A"	------	91	91	10,000	86	Sept	90½	Nov
Chic Rys 4s..series "B"	------	74½	74½	1,000	69	Sept	77⅞	Mar
Chic Ry ad inc 4s..1927	------	36½	38	1,500	35	July	48	Dec
Chicago Telephone 5s 1923	102	102	102	9,000	99½	Jan	102¼	Nov
Commonw-Edison 5s.1943	102½	102½	102⅝	32,000	100	Jan	102⅝	Nov
Metr W Side El 1st 4s 1938	------	73	73½	13,000	70⅛	Oct	77	Feb
Morris & Co 4½s....1940	------	89¾	90	2,000	86⅝	Jan	90	Dec
North Shore Electric—								
First & ref g 5s....1945	------	98¾	98¾	1,000	95⅝	Mar	96½	Oct
Ogden Gas 5s....1947	------	95⅛	95⅛	4,000	92	Jan	95½	Dec
Peo Gas L & C ref 5s.1940	------	102⅛	102⅛	7,000	99¼	Jan	102⅝	Dec
Chic Gas L & C 1st 5s '37	------	102⅜	102⅜	1,000	100½	Oct	103	Nov
Pub Serv Co 1st ref g 5s 1956	------	94¼	94¼	1,000	87¾	Jan	95	Nov
South Side Elev 4½s.1924	------	88½	89	26,000	87	Oct	90	Apr
Swift & Co 1st g 5s...1944	98⅞	98¼	98⅞	81,000	94½	Jan	98½	Nov

a Ex-50% stock dividend. z Ex-dividend.

Volume of Business at Stock Exchanges

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

Week ending Jan. 7 1916.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday			HOLIDAY		
Monday	1,009,799	$92,760,900	$3,785,000	$514,500	------
Tuesday	888,594	76,706,650	4,309,000	844,500	$3,000
Wednesday	887,109	75,380,400	4,555,000	817,000	------
Thursday	787,046	68,410,475	4,523,500	1,102,000	------
Friday	805,566	69,878,775	3,625,500	909,000	------
Total	4,378,114	$383,137,200	$20,798,000	$4,187,000	$3,000

Sales at New York Stock Exchange.	Week ending Jan. 7. 1916.	1915.	Jan. 1 to Jan. 7. 1916.	1915.
Stocks—No. shares	4,378,114	800,159	4,378,114	800,159
Par value	$383,137,200	$68,356,825	$383,137,200	$68,356,825
Bank shares, par	$3,400	$3,600	$3,400	$3,600
Bonds.				
Government bonds	$3,000	$5,500	$3,000	$5,500
State, mun., &c., bonds	4,187,000	525,500	4,187,000	525,500
RR. and misc. bonds	20,798,000	9,913,500	20,798,000	9,913,500
Total bonds	$24,988,000	$10,444,500	$24,988,000	$10,444,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 7 1916.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday			HOLI	DAY.		
Monday	77,616	$63,000	11,362	$60,079	5,533	$135,000
Tuesday	77,779	79,000	21,550	78,011	6,840	130,800
Wednesday	74,031	62,500	19,151	276,849	5,026	125,700
Thursday	57,283	32,100	20,043	115,500	3,020	85,200
Friday	48,695	29,000	11,473	101,475	7,233	91,100
Total	335,504	$265,600	84,079	$631,914	27,652	$567,800

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Per Share Par	Bid.	Ask.
Anglo-Amer Oil new		*17½	18
Atlantic Refining	100	665	680
Borne-Scrymser Co	100	275	285
Buckeye Pipe Line Co	50	*108	111
Chesebrough Mfg Cons	100	730	740
Colonial Oil	100	160	180
Continental Oil	100	270	280
Crescent Pipe Line Co	50	*45	48
Cumberland Pipe Line	100	50	55
Eureka Pipe Line Co	100	245	255
Galena-Signal Oil com	100	158	162
Preferred	100	135	140
Illinois Pipe Line	100	178	181
Indiana Pipe Line Co	50	*108	111
Internat Petroleum	£1	*12¾	13¼
National Transit Co	25	*30	32
New York Transit Co	100	220	225
Northern Pipe Line Co	100	104	107
Ohio Oil Co	25	*191	194
Penn-Mex Fuel Co	25	*69	71

	Per share. Par	Bid.	Ask.
Pierce Oil Corp	25	*16¼	16¾
Prairie Oil & Gas	100	423	428
Prairie Pipe Line	100	228	230
Solar Refining	100	310	320
Southern Pipe Line Co	100	222	227
South Penn Oil	100	371	381
Southwest Pa Pipe Lines	100	125	130
Standard Oil (California)	100	360	365
Standard Oil (Indiana)	100	535	545
Standard Oil (Kansas)	100	455	465
Standard Oil of Kentucky	100	345	355
Standard Oil of Nebraska	100	345	355
Standard Oil of New Jer	100	522	527
Standard Oil of New Y'rk	100	215	219
Standard Oil of Ohio	100	540	550
Swan & Finch	100	130	135
Union Tank Line Co	100	85	87
Vacuum Oil	100	231	235
Washington Oil	10	*48	52
Bonds.			
Pierce Oil Corp con 6s.1924		84	86

Tobacco Stocks—Per Share. Par	Bid.	Ask.
American Cigar common 100	108	114
Preferred 100	98	101
Amer Machine & Fdry 100	92	98
British-Amer Tobac ord £1	*14½	15½
Ordinary, bearer £1	*15½	16
Conley Foil 100	350	400
Johnson Tin Foil & Met 100	155	175
MacAndrews & Forbes 100	135	150
Preferred 100	98	101
Porto Rican-Amer Tob 100	208	215
Reynolds (R J) Tobacco 100	475	500
Preferred 100	118	122
Tobacco Products com 100	31	33
United Cigar Stores com 100	94	98
Preferred 100	110	120
Young (J S) Co 100	155	170
Preferred 100	105	110
Ordnance Stocks—*Per Share.*		
Aetna Explosives com 100	84	94
Preferred 100	82	88
Amer & British Mfg 100	18	28
Preferred 100	50	80
Atlas Powder common 100	260	270
Preferred 100	100	103
Babcock & Wilcox 100	115	125
Bliss (E W) Co common 50	*350	370
Preferred 50	*73	83
Canada Fdys & Forgings 100	210	230
Canadian Car & Fdry 100	75	80
Preferred 100	95	100
Canadian Explosives com 100	370	400
Preferred 100	100	110
Carbon Steel common 100	70	80
1st preferred 100	78	85
2d preferred 100	58	65
Colt's Patent Fire Arms Mfg 100	885	905
Driggs-Seabury Ord Corp 100	y144	146
duPont (E I) de Nemours Powder com (new) 100	376	385
Preferred 100	100	105
Electric Boat 100	400	420
Preferred 100	400	420
Hercules Powder com 100	377	385
Preferred 100	114	120
Hopkins & Allen Arms 100	52	58
Preferred 100	89	94
International Arms	23	25
Lake Torpedo Boat com 10	*11½	12½
Marlin Arms com	30	35
Preferred	79	84
Midvale Steel & Ordnance	*76	77
Niles-Bement-Pond com 100	185	195
Preferred 100	100	106
Savage Arms 100	490	498
Scovill Mfg 100	485	500
Submarine Boat	*40	42
Winchester Repeat Arms 100	2500	2650
Short Term Notes. *Per Cent.*		
Amer Locom 5s July 1916 J-J	100⅝	101⅛
5s, July 1917 J-J	100⅝	101⅛
Am T & T Sub Cos 5s..1916	100½	100⅞
Anaconda Copper 5s '17 M-S	101¼	101½
Balt & Ohio 4½s 1917..J&D	101⅛	101⅜
4½s, 1918 J&D	101⅝	101⅞
Canadian Pac 6s 1924.M&S2	103	103¼
Ches & Ohio 5s 1919...J-D	99	99¼
Chic Elev Ry 5s 1916...J-J	95	96
Chic & West Ind 5s '17..M&S	100	100¼
Consum Pow 6s 1917..M&N	99½	100½
Erie RR 5s, April 1916..A&O	100⅛	100¾
5½s April 1 1917....A-O	101⅝	101⅞
General Rubber 5s 1918 J&D	100⅝	100⅞
Hocking Valley 5s 1917.M-N	101	101¼
Int Harv 5s Feb 15 '18.F-A	101¾	102
Lackawanna Steel 6s'17 M-S	101	101¼
Minn Gen El 6s 1917...J&D	101	101½
New Eng Nav 6s 1917.M-N	99½	99¾
N Y N H & H 5s.May 1 1916	100⅛	100¼
Pub Ser Corp N J 5s '16 M&S	100⅛	100½
Schwarz & Sulzb 6s '16..J-D	100⅛	100⅞
Seaboard A L 5s 1916...M-S	100⅛	100½
Southern Ry 5s 1916...F-A	100	100¼
5s Mar 2 1917....M-S2	100⅛	100⅞
Sulz&SonsCo6sJ'ne 1 '16M-S	100⅝	100⅞
UnTypew 5s Jan15'16 J-J15	100	100¼
United Fruit6sMay 1'17M-N	101⅞	102⅛
Gold notes 5s 1918..M-N	100⅝	100⅞
Utah Co 6s 1917 A-O	100¼	101¼
UtahSecurCorp 6s '22 M-S15	94	95½
New York City Notes—		
6s Sept 1916	102	102¼
6s Sept 1 1917	103⅝	103⅞
Canadian Govt. Notes—		
5s Aug 1 1916 F&A	100⅛	100⅞
5s Aug 1 1917 F&A	100½	100¾
RR. Equipments—	*Per Ct. Basis* Bid.	Ask.
Baltimore & Ohio 4½s	4.30	4.20
Buff Roch & Pittsburgh 4½s	4.40	4.25
Equipment 4s	4.40	4.25
Canadian Pacific 4½s	4.55	4.45
Caro Clinchf & Ohio 5s	4.80	4.60
Central of Georgia 5s	4.55	4.35
Equipment 4½s	4.55	4.35
Chicago & Alton 4s	7.00	5.80
Chicago & Eastern Ill 5s	5.75	5.50
Equipment 4½s	5.75	5.50
Chic Ind & Louisv 4½s	4.75	4.45
Chic St L & N O 5s	4.45	4.25
Chicago & N W 4½s	4.30	4.15
Chicago R I & Pac 4½s	5.50	5.00
Colorado & Southern 5s	4.75	4.50
Erie 5s	4.65	4.40
Equipment 4½s	4.65	4.40
Equipment 4s	4.65	4.40
Hocking Valley 4s	4.60	4.40
Equipment 5s	4.60	4.40
Illinois Central 5s	4.38	4.20
4½s	4.38	4.20
Kanawha & Michigan 4½s	4.60	4.40
Louisville & Nashville 5s	4.30	4.20
Minn St P & S S M 4½s	4.35	4.15
Missouri Kansas & Texas 5s	5.90	5.20
Missouri Pacific 5s	6.10	5.25
Mobile & Ohio 5s	4.75	4.50
Equipment 4½s	4.75	4.50
New York Central Lines 5s	4.55	4.40
Equipment 4½s	4.55	4.40
N Y Ontario & West 4½s	4.60	4.40
Norfolk & Western 4½s	4.30	4.15
Equipment 4s	4.30	4.15
Pennsylvania RR 4½s	4.25	4.10
Equipment 4s	4.25	4.10
St Louis Iron Mt & Sou 5s	5.55	4.95
St Louis & San Francisco 5s	6.00	5.00
Seaboard Air Line 5s	4.62	4.45
Equipment 4½s	4.62	4.45
Southern Pacific Co 4½s	4.38	4.20
Southern Railway 4½s	4.60	4.40
Toledo & Ohio Central 4s	4.75	4.50

Railroads— Par	Bid.	Ask.
West Pac 1st 5s 1933...M-S f	30	34
Street Railways—		
Com'w'lth Pow Ry & L...100	61	62
Preferred 100	85½	86½
Federal Light & Traction 100	9½	11
Preferred 100	40	43
Republic Ry & Light 100	21	23
Preferred 100	70	72
Tennessee Ry L & P com 100	9½	11
Preferred 100	42	44
United Lt & Rys com 100	45	49
1st preferred 100	73	74
Wash Ry & El Co 100	84½	86½
Preferred 100	83	83½
4s 1951 J-D	80⅞	81
Elec. Gas & Power Cos—		
Am Gas & Elec com 50	*134	135
Preferred 50	*50½	51¼
Am Lt & Trac common 100	395	400
Preferred 100	113	115
Amer Power & Lt com 100	69	71
Preferred 100	85	86
Amer Public Utilities com 100	41	44
Preferred 100	72	75
Cities Service Co com 100	100	102
Preferred 100	72	74
Consumers Power (Minn)		
1st & ref 5s 1929...M&N	102	104
Elec Bond & Share pref 100	100	----
Great West Pow 5s 1946.J&J	85	87
Indiana Lighting Co 100	85	----
4s 1958 optional F-A	74	77
North'n States Pow com 100	45	46
Preferred 100	91½	93
Pacific Gas & Elec com 100	63	64
1st preferred 100	88	90
2d pref (old pref) 100	90	92
South Calif Edison com 100	89	90
Preferred 100	99	102
Southwest Pow & L pref 100	97½	100
Standard Gas & El (Del) 50	*7½	8
Preferred 50	*30	30¾
United Gas & Elec Corp 100	19	21
1st preferred 100	70	73
2d preferred 100	20	23
Utah Securities Corp 100	17¼	18¼
6% notes—See Short-Term	Notes	
Western Power common 100	17	17¼
Preferred 100	55¼	56
Industrial and Miscellaneous		
Adams Exp col tr g 4s'47 -D	f81	82
Alliance Realty 100	75	85
Amer Bank Note com 50	*47	49
Preferred 50	*50	52
American Brass 100	265	275
American Chicle com 100	79	80
Preferred 100	87	90
Am Graphophone com 100	132	134
Preferred 100	134	138
American Hardware 100	123	126
American Surety 50	118	123
Amer Typefounders com 100	41	43
Preferred 100	92	95
Bond & Mtge Guar 100	293	300
Borden's Cond Milk com 100	115	117
Preferred 100	105	107½
Canada Copper 5	*2	2¼
Casualty Co of America 100	----	105
Celluloid Company 100	150	160
City Investing Co 100	16	19
Preferred 100	70	80
Cramp Ship & E Bldg 100	82	84
Emerson-Brantingham 100	18	21
Preferred 100	57	59
Goldfield Consol Mines 10	*1	1⅛
Havana Tobacco Co 100	2	4
Preferred 100	6	8
1st g 5s June 1 1922..J-D	f52	55
Intercontinen Rub com 100	14	15
Internat Banking Co 100	160	163
Internat Merc Marine 100	20	20¼
Preferred 100	76	78
International Salt 100	38	40
1st g 5s 1951 A-O	f71½	74
International Silver pref 100	101	103
1st 6s 1948 J-D	108½	109½
Deb 6s 1933 J-J	----	----
Kelly-Springfield Tire 100	292	295
1st preferred 100	95	96½
New stock when iss	73¼	74
Kennecott Copper	*54¼	54½
Lanston Monotype 100	74	75½
La Rose Consol Mines 5	⅝	¾
Lawyers' Mortgage Co 100	178	183
Lehigh Valley Coal Sales 50	*80	82
Marconi Wireless of Amer 5	*3½	3¾
Mortgage Bond Co 100	114	119
National Surety 100	205	210
N Y Mtge & Security 100	98	103
N Y Title Insurance Co 100	35	45
Nipissing Mines 5	*7½	7¾
Otis Elevator com 100	64	67
Preferred 100	93	95
Realty Assoc (Brooklyn) 100	99	103
Remington Typewriter—		
Common 100	17½	18½
1st preferred 100	65	67
2d preferred 100	40	42
Riker & Hege'n (Corp for stk)	*5	5¼
Royal Baking Powd com 100	140	145
Preferred 100	100	102
Safety Car Heat & Light 100	108	112
Singer Mfg Co 100	217	221
Standard Coupler com 100	25	35
Preferred 100	100	----
Sterling Gum 5	2	2¼
Texas & Pacific Coal 100	140	160
Triangle Film 5	*6½	6¾
United Profit Sharing	*1½	1⅝
U S Casualty 100	190	210
U S Envelope com 100	130	137
Preferred 100	107	108
U S Finishing 100	12	17
Preferred 100	37	47
1st g 5s 1919 J-J	95	----
Cons g 5s 1929 J-J	79	85
U S Title Gu & Indem 100	40	----
Westchester & Bronx Title & Mortgage Guar 100	170	180
World Film	*2	2¼
Worthington (H R) Company pref 100	100	105
Yukon Gold 5	*2¾	3

*Per share. b Basis. d Purchaser also pays accrued dividend. e New stock f Flat price. n Nominal. z 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	317,345	270,069	1,573,343	1,500,186
Ala & Vicksburg.	November	152,049	120,024	689,718	670,920
Vicks Shrev & P.	November	156,458	115,574	689,284	643,278
Ann Arbor	3d wk Dec	51,780	37,346	1,242,172	1,160,280
Atch Top & San Fe.	November	12069676	10102017	55,576,592	51,399,418
Atlanta Birm & Atl	November	269,230	202,890	1,254,643	1,131,517
Atlanta & West Pt.	November	118,830	96,813	549,649	507,183
Atlantic Coast Line	November	2,888,845	2,541,495	12,015,534	11,933,646
Charlest & W Car	November	166,866	154,182	719,453	744,385
Lou Hend & St L	November	136,530	106,903	644,730	624,532
aBaltimore & Ohio.	November	9,233,682	6,879,269	46,875,542	40,464,360
B & O Ch Ter RR	November	161,516	119,731	731,037	710,257
Bangor & Aroostook	November	235,421	316,791	1,368,640	1,429,423
Bessemer & L Erie.	November	952,142	545,552	5,804,485	4,917,108
Birmingham South.	November	77,799	59,753	367,854	383,167
Boston & Maine.	November	4,210,042	3,745,848	21,374,211	21,014,709
Buff Roch & Pittsb.	3d wk Dec	245,268	178,949	5,681,580	4,862,866
Buffalo & Susq RR.	November	162,756	122,181	682,705	638,454
Canadian Northern	4th wk Dec	1,006,900	464,300	15,062,900	11,687,800
Canadian Pacific.	4th wk Dec	3,534,000	2,244,000	66,344,490	55,815,163
Central of Georgia.	November	1,132,769	1,002,012	5,297,629	5,230,919
Cent of New Jersey	November	3,213,437	2,524,180	15,042,894	13,926,600
Cent New England.	November	510,452	310,055	2,087,654	1,590,303
Central Vermont.	November	347,198	303,094	1,735,102	1,696,321
Ches & Ohio Lines.	4th wk Dec	1,378,810	1,017,950	23,554,502	19,519,485
Chicago & Alton	3d wk Dec	300,277	253,708	7,728,051	7,160,781
Chic Burl & Quincy	November	9,409,594	7,903,284	43,332,160	42,065,065
b Chicago & East Ill	November	1,505,675	1,143,498	7,045,225	6,365,015
c Chic Great West.	4th wk Dec	337,281	291,786	7,562,831	7,385,414
Chic Ind & Louisv.	4th wk Dec	201,550	153,792	3,821,951	3,407,415
Chic Milw & St P.	November	9,908,928	7,379,909	45,190,596	41,507,824
Chic Mil & Pug S.					
dChic & North West	November	8,172,671	6,336,140	40,322,864	38,059,447
Chic Peoria & St L.	November	149,988	130,605	742,927	747,436
dChic St P M & Om	November	1,889,106	1,493,061	8,400,982	8,255,130
Chic Terre H & S E	November	215,508	174,257	971,903	968,224
Cin Ham & Dayton	October	1,048,716	887,210	4,022,184	3,743,306
Colorado Midland.	November	45,481	166,623	716,952	918,028
e Colorado & South.	4th wk Dec	500,255	486,450	8,234,183	7,730,868
Cornwall	November	14,767	10,845	56,161	57,123
Cornwall & Lebanon	November	34,987	19,850	183,467	135,542
Cuba Railroad	November	387,174	285,226	2,026,929	1,604,081
Delaware & Hudson	November	2,188,072	1,887,395	10,712,064	10,112,775
Del Lack & Western	November	4,543,150	3,753,900	20,184,214	19,101,978
Denv & Rio Grande	4th wk Dec	588,900	489,300	13,402,141	12,127,454
Western Pacific.	November	664,035	432,979	3,456,898	2,699,187
Denver & Salt Lake	3d wk Dec	43,800	35,302	1,038,844	916,168
Detroit Tol & Iront	November	199,685	180,806	904,682	915,582
Detroit & Mackinac	4th wk Dec	29,343	20,426	565,696	557,142
Det & Tol Shore L.	November	143,152	127,440	610,179	600,166
Dul & Iron Range.	November	416,980	85,782	3,773,662	2,663,010
Duluth So Sh & Atl	4th wk Dec	105,872	62,940	1,778,615	1,497,692
Duluth Winn & Pac	October	122,503	115,900	450,052	451,755
Elgin Joliet & East.	November	1,131,115	510,152	5,154,982	3,743,812
El Paso & Sou West	November	911,416	571,743	4,131,715	3,167,605
Erie	November	6,321,085	4,715,216	30,760,588	26,668,456
Florida East Coast.	November	468,685	370,415	1,907,476	1,663,323
Fonda Johns & Glov	November	73,600	65,592	396,336	396,430
Georgia Railroad	November	293,847	248,953	1,239,627	1,268,100
Grand Trunk Pac.	2d wk Dec	186,022	62,549	3,111,232	2,193,862
Grand Trunk Syst.	4th wk Dec	1,743,306	1,511,606	27,365,554	25,512,108
Grand Trunk Ry	2d wk Dec	756,575	675,237	19,061,201	19,488,644
Grand Trk West.	2d wk Dec	198,791	145,097	4,000,453	3,396,415
Det Gr H & Milw	2d wk Dec	68,029	49,500	1,510,367	1,267,819
Great North System	December	7,302,728	4,595,679	45,216,732	40,280,076
Gulf & Ship Island.	November	168,942	124,509	804,305	704,922
Hocking Valley	November	669,049	527,154	3,240,595	3,124,859
Illinois Central	November	5,981,279	5,077,115	28,239,537	27,368,362
Internat & Grt Nor	November	874,386	879,379	3,924,810	4,015,491
Kanawha & Mich.	November	312,844	207,109	1,516,666	1,380,567
Kansas City South.	November	954,705	879,047	4,441,382	4,449,165
Lehigh Valley	November	4,340,536	3,527,394	20,436,891	18,906,153
Lehigh & Hud Riv.	November	225,654	143,398	917,780	769,249
Lehigh & New Eng.	November	315,988	208,825	1,499,381	1,183,989
Louisiana & Ark.	November	160,247	130,104	750,093	728,475
Louisiana Ry & Nav	November	233,247	163,457	999,024	820,035
f Louisville & Nashv	4th wk Dec	1,577,905	1,225,052	29,164,615	26,844,278
Macon & Birm'ham	November	14,267	12,490	63,657	66,080
Maine Central	November	958,169	934,006	5,060,765	5,113,389
Maryland & Penna.	November	41,234	44,543	213,509	243,382
Midland Valley	November	169,846	132,294	743,258	639,622
Mineral Range	4th wk Dec	27,054	16,611	546,471	395,036
Minn & St Louis.	4th wk Dec	242,863	209,275	5,498,942	5,316,862
Iowa Central					
Minn St P & S S M.	4th wk Dec	873,112	553,054	18,428,257	15,419,057
Mississippi Central.	November	74,506	62,677	345,428	346,034
g Mo Kan & Texas.	4th wk Dec	976,870	1,000,925	16,716,063	17,202,213
h Missouri Pacific.	November	5,919,474	4,989,135	26,727,106	26,487,516
Nashv Chatt & St L	November	1,135,359	895,099	5,179,183	4,820,495
Nevada-Cal-Oregon	3d wk Dec	5,648	5,816	220,612	217,261
fNew York Central	November	16023134	12094114	75,826,817	66,490,896
Boston & Albany	November	1,645,461	1,287,016	7,912,036	7,148,014
n Lake Erie & W.	November	579,261	422,557	2,859,862	2,521,462
Michigan Central	November	3,351,511	2,526,096	16,451,380	14,546,089
Cleve C C & St L	November	3,561,167	2,759,200	17,553,876	15,880,673
Cincinnati North.	November	165,351	130,198	766,015	719,136
Pitts & Lake Erie	November	1,967,731	1,004,112	9,336,454	6,667,026
N Y Chic & St L.	November	1,230,289	932,518	5,623,464	4,771,954
Tol & Ohio Cent.	November	485,374	454,678	2,216,118	2,512,292
Tot all lines above	November	29009279	21610489	138546022	121257541

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
New Orl Great Nor.	November	144,313	117,660	721,088	689,711
N O Mobile & Chic.	November	180,544	136,191	807,852	774,536
N Y N H & Hartf.	November	6,407,273	5,125,780	31,765,061	28,080,221
N Y Ont & Western	November	720,849	694,958	4,087,419	4,266,533
N Y Susq & West.	November	374,671	287,606	1,726,657	1,547,697
Norfolk Southern.	November	394,764	300,209	1,815,794	1,634,625
Norfolk & Western.	November	4,572,794	3,079,663	23,447,385	18,454,606
Northern Pacific.	November	7,331,502	5,648,727	32,692,200	30,900,085
Northwestern Pac.	November	345,271	274,820	2,101,616	1,819,440
Pacific Coast Co.	October	617,937	585,520	2,605,735	2,496,380
p Pennsylvania RR.	November	18617404	14825283	90,297,489	81,145,946
Balt Ches & Atl.	November	84,481	86,204	587,239	666,062
Cumberland Vall.	November	280,720	240,346	1,406,111	1,308,042
Long Island	November	1,043,597	965,233	6,505,298	6,365,197
Maryl'd Del & Va	November	67,770	71,076	451,469	481,751
N Y Phila & Norf	November	361,919	281,269	1,934,845	1,682,189
Phil Balt & Wash	November	1,907,985	1,641,491	9,615,292	8,954,680
W Jersey & Seash	November	494,084	393,697	3,673,963	3,372,363
Pennsylvania Co.	November	6,145,936	4,057,245	30,243,402	24,885,401
Grand Rap & Ind	November	468,972	417,636	2,381,866	2,453,400
Pitts C C & St L.	November	3,923,628	2,874,234	19,021,455	17,116,266
Vandalia	November	1,073,290	893,736	5,125,529	4,890,421
Total lines—					
East Pitts & Erie	November	23329935	'8971347	117232641	106729878
West Pitts & Erie	November	11762245	8,360,721	57,501,953	50,024,346
All East & West.	November	35092170	27332068	174734595	156754227
Pere Marquette.	November	1,905,742	1,484,421	8,654,271	7,929,009
Reading Co—					
Phila & Reading.	November	5,083,491	3,984,042	23,088,941	20,479,648
Coal & Iron Co.	November	3,616,595	2,954,468	13,131,854	13,004,028
Total both cos.	November	8,700,086	6,938,510	36,220,795	33,483,676
Rich Fred & Potom	November	239,771	218,747	1,148,505	1,121,028
Rio Grande Junc.	October	111,418	126,422	382,576	438,314
Rio Grande South.	4th wk Dec	14,361	13,772	300,699	299,965
Rock Island Lines.	October	6,624,693	6,677,655	25,250,612	26,262,536
Rutland	November	310,345	289,724	1,641,524	1,592,236
St Jos & Grand Isl.	November	169,257	119,799	727,746	734,435
St L Brownsv & M.	November	210,024	170,211	1,161,726	990,426
St L Iron Mtn & So	November	3,129,883	2,555,914	13,509,013	13,311,419
St Louis & San Fran	October	4,224,050	3,955,281	15,427,283	15,291,590
St Louis Southwest.	4th wk Dec	348,000	273,000	6,271,749	5,632,227
San Ped L A & S L.	November	894,700	704,708	4,605,542	3,954,902
Seaboard Air Line.	November	2,011,155	1,713,798	8,806,770	8,525,040
Southern Pacific.	November	13752948	10246764	67,339,089	57,497,887
Southern Railway.	4th wk Dec	1,967,250	1,684,905	34,234,859	32,765,575
Mobile & Ohio.	4th wk Dec	280,220	264,439	5,819,541	5,640,764
Cin N O & Tex P.	4th wk Dec	316,102	248,667	5,165,199	4,762,695
Ala Great South.	4th wk Dec	181,738	120,958	2,693,392	2,388,625
Georgia Sou & Fla	4th wk Dec	81,937	68,035	1,221,122	1,192,205
Va & So West.	4th wk Dec	45,614	50,467	982,944	975,295
Spok Port & Seattle	November	419,329	355,904	2,262,262	2,188,653
Tenn Ala & Georgia	3d wk Dec	1,877	1,104	39,201	35,851
Tennessee Central.	November	130,801	109,595	681,631	655,885
Texas & Pacific.	4th wk Dec	617,428	506,014	10,037,243	9,534,563
Toledo Peor & West	4th wk Dec	37,467	35,046	640,841	633,716
Toledo St L & West	4th wk Dec	111,633	87,844	2,756,428	2,291,079
Trinity & Brazos V.	November	94,603	99,826	394,908	496,874
Union Pacific Syst.	November	9,389,069	7,592,182	45,109,951	41,984,370
Virginian	November	561,572	454,629	2,981,434	2,618,755
Wabash	4th wk Dec	955,000	759,000	16,920,576	15,273,580
Western Maryland.	4th wk Dec	342,742	198,781	5,358,305	4,200,96
Western Ry of Ala.	November	121,945	96,557	546,071	531,722
Wheel & Lake Erie.	November	787,384	396,317	3,629,295	2,545,943
Wrightsville & Tenn	November	26,862	25,762	123,675	116,175
Yazoo & Miss Vall.	November	1,340,687	1,124,273	5,683,898	4,887,872

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Buffalo & Susquehanna RR.	Jan 1 to Nov 30	$1,357,230	$1,314,277
Delaware & Hudson	Jan 1 to Nov 30	21,493,364	20,860,819
Erie	Jan 1 to Nov 30	60,374,627	55,111,972
New York Central j	Jan 1 to Nov 30	151379860	139643199
Boston & Albany	Jan 1 to Nov 30	16,031,542	15,206,462
Lake Erie & Western n	Jan 1 to Nov 30	5,626,003	5,209,724
Michigan Central	Jan 1 to Nov 30	33,009,435	30,808,377
Cleve Cinc Chic & St Louis	Jan 1 to Nov 30	34,596,137	32,464,518
Cincinnati Northern	Jan 1 to Nov 30	1,473,494	1,356,737
Pittsburgh & Lake Erie	Jan 1 to Nov 30	16,374,398	14,662,603
New York Chicago & St Louis	Jan 1 to Nov 30	11,305,170	10,334,857
Toledo & Ohio Central	Jan 1 to Nov 30	4,288,181	4,568,241
Total all lines	Jan 1 to Nov 30	274034160	254251718
N Y Susquehanna & Western	Jan 1 to Nov 30	3,729,688	3,533,763
p Pennsylvania Railroad	Jan 1 to Nov 30	178456493	172932495
Baltimore Chesap & Atlantic	Jan 1 to Nov 30	1,073,996	1,167,405
Cumberland Valley	Jan 1 to Nov 30	2,793,099	3,016,504
Long Island	Jan 1 to Nov 30	12,558,299	12,383,045
Maryland Delaw & Virginia	Jan 1 to Nov 30	830,144	874,127
N Y Philadelphia & Norfolk	Jan 1 to Nov 30	3,801,095	3,475,251
Phila Baltimore & Washing'n	Jan 1 to Nov 30	19,331,909	18,773,606
West Jersey & Seashore	Jan 1 to Nov 30	6,452,184	6,088,694
Pennsylvania Company	Jan 1 to Nov 30	55,459,624	51,147,019
Grand Rapids & Indiana	Jan 1 to Nov 30	4,848,397	4,992,069
Pitts Cinc Chic & St Louis	Jan 1 to Nov 30	37,461,066	36,283,247
Vandalia	Jan 1 to Nov 30	10,282,527	10,088,733
Total lines—East Pitts & Erie	Jan 1 to Nov 30	230006160	223407664
—West Pitts & Erie	Jan 1 to Nov 30	109519931	103978777
—All Lines E & W	Jan 1 to Nov 30	339526091	327386441
Rio Grande Junction	Dec 1 to Oct 31	845,351	923,294
Rutland	Jan 1 to Nov 30	3,274,369	3,272,293

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Oct (32 roads)	14,372,120	12,225,873	+2,146,247	17.49
4th week Oct (36 roads)	21,305,141	17,501,687	+3,803,454	21.73
1st week Nov (36 roads)	14,911,501	12,010,570	+2,900,931	24.15
2d week Nov (36 roads)	15,219,672	12,176,733	+3,042,939	25.07
3d week Nov (37 roads)	15,124,179	11,801,719	+3,322,460	28.16
4th week Nov (35 roads)	17,801,984	12,888,457	+4,913,527	38.06
1st week Dec (38 roads)	13,980,658	10,797,962	+3,182,696	29.48
2d week Dec (38 roads)	14,254,799	10,679,744	+3,575,055	33.48
3d week Dec (37 roads)	13,822,654	10,351,984	+3,470,670	34.34
4th week Dec (29 roads)	17,689,347	13,404,381	+4,284,966	31.97

* Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
February	246,186	212,837	210,860,681	212,163,967	−1,303,236	0 61
March	246,848	243,598	238,157,881	253,352,099	−15,194,218	5.99
April	247,701	215,170	237,696,378	241,090,842	−3,394,464	1 41
May	247,747	245,207	244,692,738	243,367,953	+1,324,785	0.54
June	240,219	235,828	248,849,716	247,535,879	+1,313,837	0 53
July	213,042	241,796	262,948,115	260,624,000	+2,324,115	0 89
August	247,899	245,751	279,891,221	274,618,381	+5,272,843	1 93
September	245,132	243,463	294,241,340	276,458,199	+17,783,141	6.43
October	248,072	247,009	311,179,375	274,091,434	+37,087,941	13.57
November	95,689	94,328	86,734,797	67,190,044	+19,544,753	29.07

a Includes Cleveland Lorain & Wheeling Ry. *b* Includes Evansville & Terre Haute and Evansville & Indiana RR. *c* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. *d* Includes not only operating revenue, but also all other receipts. *e* Does not include earnings of Colorado Springs & Cripple Creek District Ry. *f* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *g* Includes the Texas Central and the Wichita Falls lines. *h* Includes the St. Louis Iron Mountain & Southern. *j* The comparisons here given are with the results of operation of the New York Central & Hudson River RR., Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR. and Dunkirk Allegheny Valley & Pittsburgh RR., which have been combined for such comparative purposes only. *n* Includes the Northern Ohio RR. *p* Includes the Northern Central. *We no longer include the Mexican roads in any of our totals.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 29 roads and shows 31.97% increase in the aggregate over the same week last year.

Fourth week of December.	1915.	1914.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	181,738	120,958	60,780	------
Canadian Northern	1,006,900	464,300	542,600	------
Canadian Pacific	3,534,000	2,244,000	1,290,000	------
Chesapeake & Ohio	1,378,810	1,017,950	360,860	------
Chicago Great Western	337,281	291,786	45,495	------
Cinc New Orl & Texas Pacific	316,102	248,667	67,435	------
Denver & Rio Grande	588,900	489,300	99,600	------
Detroit & Mackinac	29,343	20,426	8,917	------
Duluth South Shore & Atlantic	105,872	62,940	42,932	------
Georgia Southern & Florida	81,937	68,035	13,902	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	1,743,306	1,511,606	231,700	------
Louisville & Nashville	1,577,905	1,225,052	352,853	------
Mineral Range	27,054	16,611	10,443	------
Minneapolis & St Louis / Iowa Central	242,863	209,275	33,588	------
Minn St Paul & S S M	873,112	553,054	320,058	------
Missouri Kansas & Texas	976,870	1,000,925	------	24,055
Mobile & Ohio	280,220	264,439	15,781	------
St Louis Southwestern	348,000	273,000	75,000	------
Southern Railway	1,967,250	1,684,905	282,345	------
Texas & Pacific	617,428	506,014	111,414	------
Toledo Peoria & Western	37,467	35,046	2,421	------
Toledo St Louis & Western	111,633	87,844	23,789	------
Virginia & Southwestern	45,614	50,467	------	4,853
Wabash	955,000	759,000	196,000	------
Western Maryland	324,742	198,781	125,961	------
Total (29 roads)	17,689,347	13,404,381	4,313,874	28,908
Net increase (31.97%)	--------	--------	4,284,966	------

For the month of December the returns of 30 roads show as follows:

Month of December.	1915.	1914.	*Increase.*	%
	$	$	$	
Gross earnings (30 roads)	63,984,717	47,316,594	16,668,123	35.23

It will be seen that there is a gain on the roads reporting in the amount of $16,668,123, or 35.23%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported last week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Bangor & Aroostook ... Nov	285,421	316,791	106,166	113,066
July 1 to Nov 30	1,368,640	1,429,423	437,857	426,781
Central of New Jersey.b.Nov	3,213,437	2,524,180	1,425,906	1,048,974
July 1 to Nov 30	15,042,894	13,926,000	6,393,974	5,940,119
Chic Burl & Quincy.b..Nov	9,409,594	7,903,284	4,499,181	3,013,815
July 1 to Nov 30	43,332,160	42,065,065	17,998,125	16,326,704
Chic & East Illinois.b..Nov	1,505,675	1,143,498	445,424	201,909
July 1 to Nov 30	7,045,225	6,365,015	1,732,529	1,652,247
Chic & North West.a..Nov	8,172,671	6,336,140	2,716,291	1,361,606
July 1 to Nov 30	40,322,864	38,059,447	12,392,330	10,674,306
Chic St P M & O.a ... Nov	1,889,106	1,493,061	697,842	428,245
July 1 to Nov 30	8,400,982	8,255,130	2,563,979	2,462,418
Cuba Railroad ... Nov	387,174	285,226	145,767	118,648
July 1 to Nov 30	2,026,929	1,603,081	864,203	650,390
Delaware & Hudson.b..Nov	2,188,072	1,887,395	881,751	643,220
Jan 1 to Nov 30	21,493,364	20,860,819	8,082,167	7,027,527
Del Lack & West.b ... Nov	4,543,150	3,753,900	2,117,521	1,538,707
July 1 to Nov 30	20,184,214	19,101,978	8,399,846	7,337,308
Denver & Rio Grande.a.Nov	2,260,302	1,875,121	932,643	657,555
July 1 to Nov 30	11,503,444	10,565,875	4,191,258	3,140,452
Western Pacific.b ... Nov	664,035	432,979	275,946	86,393
July 1 to Nov 30	3,456,898	2,699,187	1,343,045	596,026
Dul So Shore & Atl.b..Nov	262,588	197,043	78,993	24,829
July 1 to Nov 30	1,492,117	1,302,212	475,040	259,686
Hocking Valley.b ... Nov	669,049	527,154	246,147	152,360
July 1 to Nov 30	3,240,595	3,124,859	1,365,548	1,087,041
Louisiana & Arkansas.bNov	160,247	130,104	63,691	34,208
July 1 to Nov 30	750,094	728,475	248,157	212,180
Louisville & Nashville.b.Nov	5,110,346	4,050,145	1,747,102	844,365
July 1 to Nov 30	24,110,505	22,707,356	8,039,239	5,519,611
Maine Central.b ... Nov	958,169	934,006	299,945	253,284
July 1 to Nov 30	5,060,765	5,113,389	1,682,089	1,569,402
Mineral Range.b ... Nov	91,917	57,143	34,248	14,046
July 1 to Nov 30	454,978	338,162	146,443	98,079
Minn St P & S S M.a..Nov	2,876,216	1,684,149	1,625,450	683,047
July 1 to Nov 30	10,592,088	9,001,144	4,735,646	3,315,173
Chicago Division.a..Nov	995,883	756,926	380,196	171,166
July 1 to Nov 30	4,911,898	4,435,657	1,815,899	1,302,199
Mo Kansas & Texas.b..Nov	3,026,338	3,033,044	974,214	1,092,973
July 1 to Nov 30	13,769,930	14,271,148	4,171,555	4,553,782
Missouri Pac Syst (incl St Louis Iron Mt & So) a Nov	5,919,474	4,989,135	1,711,081	1,142,309
July 1 to Nov 30	26,727,106	26,487,516	6,375,577	6,984,872
Nashv Chatt & St L.b..Nov	1,135,359	895,099	342,002	143,532
July 1 to Nov 30	5,179,183	4,820,495	1,380,945	866,285
Norfolk & Western.b..Nov	4,572,794	3,079,663	2,037,249	1,025,535
July 1 to Nov 30	23,447,385	18,454,606	10,153,513	6,339,784
Pennsylvania RR.a ... Nov	18,617,404	14,825,283	5,061,550	2,577,942
Jan 1 to Nov 30	178,456,493	172932,495	42,044,400	33,687,024
Balt Ches & Atl.a ... Nov	84,481	86,204	def19,893	def13,834
Jan 1 to Nov 30	1,073,996	1,167,405	61,916	134,712
Cumberland Vall.a..Nov	280,720	240,346	115,358	28,471
July 1 to Nov 30	2,798,099	3,016,504	1,036,117	920,994
Long Island.a ... Nov	1,043,597	965,233	230,832	194,674
Jan 1 to Nov 30	12,558,299	12,383,045	3,340,062	3,237,237
Maryl'd Del & Va.a..Nov	67,770	71,076	def8,019	def567
Jan 1 to Nov 30	830,144	874,127	58,369	93,215
N Y Phila & Norf.a..Nov	361,919	281,269	90,777	28,661
Jan 1 to Nov 30	3,801,095	3,475,251	820,795	592,673
Phila Balt & Wash.a.Nov	1,907,985	1,641,491	468,588	261,601
Jan 1 to Nov 30	19,331,909	18,773,606	3,731,021	2,928,911
Phila & Cam Ferry.a.Nov	69,151	61,427	35,626	25,866
Jan 1 to Nov 30	759,271	689,935	367,333	334,571
W Jer & Seashore.a..Nov	494,084	393,697	5,224	def41,152
Jan 1 to Nov 30	6,452,184	6,088,694	1,105,543	1,052,697
Pennsylvania Co.a...Nov	6,145,936	4,057,245	2,106,983	385,074
Jan 1 to Nov 30	55,459,624	51,147,019	15,158,979	9,696,596
Pennsylvania RR.—Con.—				
Grand Rap & Ind.a..Nov	468,972	417,636	112,098	50,882
Jan 1 to Nov 30	4,848,397	4,992,069	938,334	830,780
Pitts C C & St L.a..Nov	3,923,628	2,874,234	1,050,488	294,993
Jan 1 to Nov 30	37,461,066	36,283,247	8,317,813	6,828,288
Vandalia.a ... Nov	1,073,290	893,736	255,698	129,263
Jan 1 to Nov 30	10,282,527	10,088,733	1,978,962	1,567,092
Total E Pitts & Erie a Nov	23,329,935	18,971,347	6,015,924	3,144,703
Jan 1 to Nov 30	230,006,160	223407,664	53,820,252	44,235,489
Total W Pitts&Erie.a.Nov	11,762,235	8,360,721	3,564,987	869,954
Jan 1 to Nov 30	109,519,931	103978 777	26,583,171	19,092,340
Total All Lines E&WaNov	35,092,170	27,332,068	9,580,912	4,014,657
Jan 1 to Nov 30	339,526,091	327386,441	80,403,424	63,327,829
Pere Marquette.a ... Nov	1,905,742	1,484,421	674,004	338,414
July 1 to Nov 30	8,654,271	7,929,009	2,744,682	2,147,732
Richm Fred & Potom.b.Nov	239,771	218,747	96,496	64,700
July 1 to Nov 30	1,148,505	1,121,028	439,856	367,036
Rio Grande Southern.b.Nov	53,921	52,422	22,476	19,294
July 1 to Nov 30	254,746	257,977	78,792	72,074
St Louis Iron Mt & So a Nov	3,129,883	2,555,914	1,098,886	681,519
July 1 to Nov 30	13,509,013	13,311,419	3,699,255	3,758,977
St Louis Southwest.a..Nov	1,184,978	970,252	428,460	150,720
July 1 to Nov 30	5,139,749	4,750,227	1,654,956	825,157
Texas & Pacific.b ... Nov	1,946,650	1,784,923	740,233	564,384
July 1 to Nov 30	8,142,199	7,879,824	2,487,837	2,201,356
Virginian.a ... Nov	561,572	454,629	231,322	156,983
July 1 to Nov 30	2,981,434	2,618,755	1,336,073	1,047,553
Wabash.b ... Nov	2,881,097	2,318,595	933,354	435,630
July 1 to Nov 30	13,977,411	12,986,950	4,273,157	3,479,072

New York New Haven & Hartford Railroad and Subsidiary Companies.

	Operating Revenue 1915.	Operating Revenue 1914.	Op. Exp. & Taxes 1915.	Op. Exp. & Taxes 1914.	Operating Income 1915.	Operating Income 1914.	Other Income 1915.	Other Income 1914.	Gross Income 1915.	Gross Income 1914.	Int., Rentals, etc. 1915.	Int., Rentals, etc. 1914.	Net Corp. Income 1915.	Net Corp. Income 1914
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y N H & Hartf ... Nov	6,407,273	5,195,779	4,359,956	3,973,427	2,047,317	1,152,352	113,674	223,103	2,160,991	1,375,455	1,640,399	1,546,209	520,591	—170,753
July 1 to Nov 30	31,765,061	28,090,221	21,650,202	20,407,170	10,714,858	7,673,050	652,234	1,224,401	11,367,093	8,897,451	8,036,120	7,724,123	3,331,973	1,173,388
Cent New Eng ... Nov	510,452	310,054	215,740	289,845	294,711	20,209	7,163	6,101	301,874	25,311	94,598	180,819	—60,287	—59,397
July 1 to Nov 30	2,057,654	1,590,302	1,037,330	1,260,523	1,020,324	329,479	35,756	19,724	1,086,110	359,203	463,488	418,001	622,621	—59,397
N Y Ont & W ... Nov	730,849	694,957	528,447	563,530	182,401	131,426	15,604	15,880	198,306	147,257	141,038	134,707	62,688	—6,218
July 1 to Nov 30	4,087,418	4,266,532	2,791,267	3,077,232	1,296,150	1,189,299	69,621	81,057	1,365,771	1,270,357	715,261	681,122	654,048	655,095
New Eng SS Co Nov	394,079	278,849	343,257	272,636	50,821	6,212	523	3,334	54,156	6,736	67,809	67,732	—13,653	—60,996
July 1 to Nov 30	2,440,969	2,114,176	1,731,169	1,588,595	715,800	525,580	11,847	3,884	727,648	529,464	338,576	335,440	389,071	191,023
H & N Y Trans. Nov	98,501	83,679	81,430	72,702	17,065	10,976	3,066	1,014	20,131	11,991	8,471	8,261	11,660	3,729
July 1 to Nov 30	584,387	649,812	409,504	394,197	174,882	155,614	24,348	22,875	199,231	178,489	42,005	42,910	157,225	135,579
N B M V & N S B Nov	149,206	144,302	77,285	84,430	71,920	59,872	780	------	72,700	59,872	2,100	2,329	70,600	57,543
July 1 to Nov 30	13,649	13,559	11,754	11,229	1,895	2,329	211	141	2,106	2,329	1,964	2,127	141	201
Connecticut Co Nov	679,900	601,800	487,961	474,674	191,939	127,125	23,355	21,700	215,294	148,916	100,575	98,385	114,719	50,530
July 1 to Nov 30	3,747,870	3,561,743	2,496,850	2,650,635	1,251,039	911,108	110,152	108,295	1,361,192	1,019,403	493,014	402,245	874,177	527,158
Rhode Isld Co. Nov	417,448	397,016	332,972	343,125	84,476	53,890	1,507	1,658	86,073	55,578	120,461	117,399	—34,387	—61,721
July 1 to Nov 30	2,315,508	2,376,507	1,696,815	1,734,294	618,783	652,213	33,277	36,364	652,061	688,577	602,135	501,799	46,925	96,777
Berk St Ry Sys. Nov	72,855	72,066	62,252	64,895	10,602	7,170	227	89	10,830	7,259	10,780	17,314	—5,956	—10,054
July 1 to Nov 30	425,640	447,386	321,885	399,891	103,755	47,494	831	820	104,586	48,314	84,526	86,921	20,059	—37,607
N Y & Stam Ry Nov	25,092	23,966	24,301	22,602	791	1,274	49	37	840	1,312	7,998	7,875	—7,157	—6,563
July 1 to Nov 30	186,660	190,342	135,331	138,334	51,328	52,007	313	253	51,642	52,261	40,003	39,378	11,638	12,882
Westch St Ry ... Nov	19,847	19,751	21,426	21,686	—1,578	—1,934	30	17	—1,547	—1,916	—1,314	—3,271	—3,231	—3,231
July 1 to Nov 30	116,228	123,354	109,217	116,639	7,010	6,744	150	67	7,160	6,812	8,116	6,225	—956	56
N Y W & B Ry Nov	37,849	44,204	41,804	44,602	—3,955	—6,752	1,332	1,532	—2,623	—5,219	3,792	*3,421	—6,415	—8,641
July 1 to Nov 30	187,072	214,340	208,158	215,734	6,182	—28,061	8,236	7,989	14,419	—20,072	*30,460	*30,421	—16,040	—51,103
Housa Pow Co. Nov	46,874	60,250	43,841	50,341	9,908	3,032	30,971	31,214	40,880	34,247	41,604	40,729	—723	—6,482
July 1 to Nov 30	222,963	267,109	213,466	216,517	53,644	6,446	160,030	102,346	219,674	108,792	207,880	203,125	11,954	—34,331
West't Water Nov	2,953	3,016	1,950	1,820	1,066	1,162	------	------	1,066	1,162	814	814	251	347
July 1 to Nov 30	13,258	14,645	8,975	7,700	5,670	5,467	------	------	5,669	5,466	4,027	4,072	1,596	1,394

* Excludes interest on bonds charged against income account of N. Y. N. H. & H. RR. Co. under its guarantee; also interest on notes held by the N. Y. N. H. & H. RR. Co. not credited to the income account of that company.

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Huntington Dev & Gas a Nov	35,672	16,270	24,049	9,660
Jan 1 to Nov 30	258,954	101,135	164,556	57,396
Northwestern Elect.a..Nov	65,954	------	40,642	------
Dec 1 to Nov 30	604,546	------	340,923	------
Pacific Lt & Pow Corp a Nov	250,389	236,666	164,638	153,104
Jan 1 to Nov 30	2,668,047	2,429,831	1,776,883	1,482,656

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Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
St Louis Rocky M & P a Nov	212,338	269,060	66,319	92,708
July 1 to Nov 30	1,171,075	1,197,582	334,326	393,267

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interst Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Bangor & Aroostook Nov	115,787	112,927	x10,024	x18,779
July 1 to Nov 30	579,070	557,362	xdef58,900	xdef38,890
Central of New Jersey Nov	755,888	678,453	670,019	370,521
July 1 to Nov 30	3,539,492	3,415,382	2,854,482	2,524,737
Chicago & North West Nov	915,240	1,005,441	1,801,051	356,165
July 1 to Nov 30	4,332,526	4,702,900	8,059,804	5,971,406
Chic St Paul Minn & O Nov	271,659	247,810	426,183	180,435
July 1 to Nov 30	1,271,694	1,187,769	1,292,285	1,284,649
Cuba RR Nov	78,262	70,196	67,505	48,452
July 1 to Nov 30	366,569	351,158	497,634	299,232
Denver & Rio Grande Nov	605,529	602,368	x416,453	x136,962
July 1 to Nov 30	2,985,386	2,999,947	x1,660,588	x602,067
Duluth So Sh & Atl Nov	96,400	96,910	xdef12,948	xdef65,314
July 1 to Nov 30	479,749	481,015	x14,793	xdef199,801
Hocking Valley Nov	134,830	140,686	x147,372	x54,281
July 1 to Nov 30	688,797	690,303	x673,001	x499,818
Louisiana & Arkansas Nov	26,742	26,782	36,450	7,426
July 1 to Nov 30	135,596	139,474	112,561	72,706
Mineral Range Nov	13,204	12,691	x23,133	x3,151
July 1 to Nov 30	66,160	65,618	x83,511	x35,688
Missouri Kans & Tex Nov	697,676	692,641	276,535	400,332
July 1 to Nov 30	3,656,954	3,435,630	514,601	1,118,152
Norfolk & Western Nov	528,828	553,656	x1,689,593	x669,502
July 1 to Nov 30	2,735,352	2,707,952	x7,961,021	x4,394,380
Pennsylvania RR Nov	2,275,257	1,653,645	x4,384,215	x2,373,231
Jan 1 to Nov 30	23,735,621	17,994,345	x36,731,672	x30,927,837
Balt Ches & Atl Nov	30,977	19,937	xdef48,387	xdef31,485
Jan 1 to Nov 30	250,766	219,112	xdef165,533	xdef69,057
Cumberland Valley Nov	30,287	cr.6,113	x95,305	x44,688
Jan 1 to Nov 30	222,895	168,271	x956,035	x894,814
Long Island Nov	345,588	383,428	xdef55,207	xdef138,100
Jan 1 to Nov 30	4,282,413	4,340,112	xdef186,029	xdef421,526
Maryland Del & Va Nov	15,438	15,531	xdef22,715	xdef15,379
Jan 1 to Nov 30	160,696	155,449	xdef95,136	xdef59,373
N Y Phila & Norfolk Nov	23,489	24,153	x75,638	x12,703
Jan 1 to Nov 30	287,820	285,989	x589,878	x363,152
Phila Balt & Wash Nov	277,048	254,356	x306,840	x124,839
Jan 1 to Nov 30	3,148,959	2,974,571	x1,836,706	x1,225,165
Phila & Camden Fy Nov	1,050	1,464	x40,041	x28,988
Jan 1 to Nov 30	11,598	11,302	x412,788	x375,273
West Jersey & Seash Nov	59,666	54,928	xdef47,864	xdef79,349
Jan 1 to Nov 30	673,951	636,461	x520,642	x602,491
Penna Company Nov	1,759,580	1,530,196	x709,280	xdef944,076
Jan 1 to Nov 30	17,342,651	16,556,349	x6,027,342	x2,323,526
Grand Rapids & Ind Nov	77,384	64,421	x38,569	xdef10,482
Jan 1 to Nov 30	757,009	749,314	x233,992	x129,506
Pitts Cin Chic & St L Nov	528,140	559,983	x578,313	xdef216,356
Jan 1 to Nov 30	5,657,603	5,904,132	x3,333,375	x1,496,409
Vandalia Nov	158,816	154,883	x98,536	xdef24,643
Jan 1 to Nov 30	1,605,007	1,566,604	x447,164	x 40,463
Rio Grande Southern Nov	20,059	19,964	x2,473	xdef635
July 1 to Nov 30	101,030	99,505	xdef21,305	xdef26,475
St Louis Southwestern Nov	281,147	269,386	x245,522	xdef8,699
July 1 to Nov 30	1,356,317	1,331,236	x692,553	xdef33,176

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Huntington Dev & Gas Nov	6,484	2,095	17,565	7,571
Jan 1 to Nov 30	34,793	17,311	129,763	40,085
Northwestern Elect Nov	16,277	------	24,364	------
Dec 1 to Nov 30	198,846	------	142,077	------
Pacific Lt & Pow Corp Nov	107,513	112,284	x67,802	x48,178
Jan 1 to Nov 30	1,182,265	1,152,465	x707,485	x483,227
St Louis Rocky Mt & P Nov	22,300	31,496	44,019	61,212
Jan 1 to Nov 30	120,783	164,545	213,541	228,723

x After allowing for other income received.

EXPRESS COMPANIES.

	Month of September 1915.	Month of September 1914.	July 1 to Sept. 30 1915.	July 1 to Sept. 30 1914.
Adams Express Co.—	$	$	$	$
Total from transportation	3,540,761	3,022,451	9,681,078	8,670,229
Express privileges—Dr	1,762,062	1,620,252	4,793,672	4,480,512
Revenue from transport'n	1,778,698	1,402,199	4,887,406	4,195,717
Oper. other than transport'n	47,019	42,804	140,728	133,481
Total operating revenues	1,825,717	1,445,003	5,028,134	4,329,198
Operating expenses	1,542,932	1,571,648	4,437,965	4,607,975
Net operating revenue	282,785	—126,644	590,170	—278,776
Uncollectible rev. from trans.	275	648	1,128	1,361
Express taxes	16,072	18,101	48,685	53,103
Operating income	266,437	—145,394	540,356	—333,242
Great Northern Express Co.—	$	$	$	$
Total from transportation	316,668	279,711	956,926	943,484
Express privileges—Dr	192,663	170,115	580,162	572,021
Revenue from transport'n	124,005	109,595	376,763	371,463
Oper. other than transport'n	6,024	5,147	16,051	14,966
Total operating revenues	130,029	114,743	392,815	386,430
Operating expenses	91,271	92,402	272,434	278,629
Net operating revenue	38,757	22,341	120,381	107,800
Uncollectible rev. from trans.	10	------	78	------
Express taxes	3,891	4,069	12,397	12,928
Operating income	34,855	18,271	107,905	94,872
Western Express Co.—	$	$	$	$
Total from transportation	122,061	100,469	368,982	308,069
Express privileges—Dr	56,983	54,191	170,990	165,874
Revenue from transpor'n	65,078	46,278	197,991	142,195
Operations other than transp	3,671	3,388	10,298	9,068
Total operating revenues	68,749	49,667	208,290	151,264
Operating expenses	54,230	53,074	164,040	162,096
Net operating revenue	14,519	def3,407	44,250	def10,832
Uncollectible rev. from trans.	7	4	20	30
Express taxes	946	1,125	2,802	3,380
Operating income	13,565	loss4,537	41,427	loss14,243

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name o Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	November	455,364	435,945	4,924,016	5,074,870
Atlantic Shore Ry	November	23,678	24,267	327,205	336,417
c Aur Elgin & Chic Ry	November	156,442	160,928	1,754,983	1,920,613
Bangor Ry & Electric	November	65,711	64,570	721,527	712,243
Baton Rouge Elec Co	November	17,671	15,704	172,794	161,695
BeltLRyCorp(NYC)	September	65,380	61,775	571,812	551,385
Berkshire Street Ry	November	72,855	72,066	852,814	900,514
Brazilian Trac, L & P	November	f6336000	f5929730	f70586,110	f67340,988
Brock & Plym St Ry	November	7,872	8,056	107,053	113,682
Bklyn Rap Tran Syst	September	2349,654	2464,363	20,634,257	20,776,197
Cape Breton Elec Co	November	33,012	30,045	320,946	320,100
Chattanooga Ry & Lt	November	98,812	84,896	982,001	996,085
Cleve Painesv & East	November	31,862	29,191	373,319	378,612
Cleve Southw & Col	November	104,834	100,183	1,134,929	1,158,384
Columbus (Ga) El Co	November	67,290	63,274	650,989	621,667
Colum (O) Ry P & L	November	277,008	261,656	2,812,861	2,787,734
g Com'w'th P Ry & L	November	1323,673	1185,318	12,979,439	12,665,099
Connecticut Co	November	679,901	601,801	6,516,305	7,364,810
Consum Pow (Mich)	November	377,190	303,693	3,472,993	3,079,903
Cumb Co (Me) P & L	November	213,206	196,249	2,412,111	2,310,108
Dallas Electric Co	November	161,526	180,303	1,660,323	2,022,463
Detroit United Lines	November	1145,361	949,244	12,041,366	11,260,114
D D E B & Bat (Rec)	September	39,579	40,576	359,590	384,544
Duluth-Superior Trac	November	105,257	103,594	1,053,121	1,188,805
East St Louis & Sub	November	219,595	207,713	2,228,301	2,409,829
Eastern Texas Elec	November	71,406	56,868	653,637	617,439
El Paso Electric Co	November	93,482	91,713	880,418	953,406
42d St M & St N Ave	September	167,708	162,575	1,448,898	1,382,582
g Georgia Ry & Pow	November	608,324	546,656	5,868,466	5,762,392
Galv-Hous Elec Co	November	168,261	195,389	1,773,018	2,231,984
Grand Rapids Ry Co	November	99,020	98,208	1,064,440	1,160,653
Harrisburg Railways	October	76,356	83,955	777,532	814,243
Havana El Ry L & P	November	482,315	461,788	5,054,635	4,939,430
Honolulu R T & Land	November	49,107	48,912	532,509	551,561
Houghton Co Tr Co	November	22,846	19,590	249,774	255,148
b Hudson & Manhat	November	477,688	458,574	5,014,932	5,067,030
Illinois Traction	November	987,178	920,741	9,958,601	9,875,125
Interboro Rap Tran	November	3050,906	2833,911	30,759,050	30,786,280
Jacksonville Trac Co	November	49,250	52,880	557,951	659,110
Keokuk Electric	November	20,125	21,276	211,523	228,628
Key West Elec	November	10,023	10,616	103,334	122,224
Lake Shore Elec Ry	November	112,682	105,143	1,263,331	1,317,847
Lehigh Valley Transit	November	190,557	152,398	1,908,123	1,715,275
Lewist Aug & Waterv	November	57,229	49,437	679,922	626,850
Long Island Electric	September	26,107	23,805	200,966	193,875
Louisville Railway	November	239,721	244,752	2,684,686	2,906,655
Milw El Ry & Lt Co	November	538,660	501,273	5,383,561	5,470,399
Milw Lt Ht & Tr Co	November	121,226	114,833	1,354,831	1,379,15[illegible]
Nashville Ry & Light	November	185,260	184,099	1,952,271	2,053,091
N Y City Interboro	September	60,331	57,414	515,523	493,026
N Y & Long Island	September	42,276	43,933	328,967	314,040
N Y & North Shore	September	16,305	17,203	125,206	128,755
N Y & Queens Co	September	123,082	119,186	1,038,300	1,031,541
New York Railways	November	1134,595	1061,863	12,383,957	12,366,115
N Y & Stamford Ry	November	25,093	23,967	347,935	351,671
N Y Westches & Bost	November	44,265	37,849	439,093	382,566
Northampton Trac	October	15,872	15,495	149,021	156,153
Nor Ohio Trac & Lt	November	341,974	286,732	3,510,934	3,319,704
North Texas Electric	November	145,692	157,568	1,556,272	1,908,535
Northw Pennsyl Ry	October	30,003	28,370	299,662	303,418
Ocean Electric (L I)	September	18,121	17,227	133,114	142,890
Paducah Tr & Lt Co	November	25,032	24,839	260,212	274,054
Pensacola Electric Co	November	23,516	18,860	234,107	244,734
Phila Rapid Transit	November	2136,746	1959,824	22,101,980	21,886,872
Phila & Western	November	40,460	33,452	424,372	350,966
Port(Ore)Ry,L&PCo	November	455,165	494,626	5,028,408	5,758,679
Portland (Me) RR	October	92,502	87,095	898,403	887,716
Puget Sound Tr,L&P	October	641,413	711,000	6,216,055	7,046,603
g Republic Ry & Lt	November	289,151	241,625	2,800,428	2,741,626
Rhode Island Co	November	417,449	397,016	4,611,718	4,921,895
Richmond Lt & RR	September	39,172	37,192	308,872	305,211
St Jos Ry Lt H & P Co	November	108,819	108,481	1,150,706	1,174,232
Santiago El Lt & Tr	November	43,239	37,117	431,883	423,593
Savannah Electric Co	November	66,448	69,870	725,311	770,961
Second Avenue (Rec)	September	83,075	82,287	661,145	697,966
Southern Boulevard	September	20,166	20,076	171,365	168,972
Staten Isl Midland	September	33,939	32,063	268,083	256,961
Tampa Electric Co	November	83,696	80,922	895,278	895,498
Third Avenue	September	328,190	327,631	2,875,708	2,968,458
Toronto Street Ry	September	489,573	525,254	4,173,872	4,583,860
Twin City Rap Tran	3d wk Dec	189,787	182,289	9,148,995	9,015,405
Union Ry Co of NYC	September	245,296	241,811	2,099,653	2,191,032
Virginia Ry & Power	November	465,883	427,352	4,759,429	4,725,979
Wash Balt & Annap	November	96,474	64,169	780,636	754,505
Westchester Electric	September	52,519	54,722	444,314	465,141
Westchester St RR	November	19,847	19,752	232,537	238,562
Yonkers Railroad	September	63,921	62,951	544,998	539,105
York Railways	October	81,169	70,172	678,273	659,487
Youngstown & Ohio	November	24,992	23,603	263,889	254,176
Youngstown & South	October	15,859	14,764	144,055	150,630

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

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Bangor Ry & Elec.a Nov	65,711	64,570	32,358	34,277
Jan 1 to Nov 30	721,527	712,243	355,494	360,7[illegible]
Chattanooga Ry & Lt.a Nov	98,812	84,896	37,275	29,519
Jan 1 to Nov 30	982,001	996,085	318,106	362,50[illegible]
Cleve Painesv & East.a Nov	31,862	29,191	16,089	12,744
Jan 1 to Nov 30	373,319	378,612	172,004	176,151
Clev Southw & Col.b Nov	104,834	100,183	34,210	39,118
Jan 1 to Nov 30	1,134,929	1,158,384	416,928	463,833
Colum (O) Ry, P & L.a Nov	277,008	261,656	122,049	111,199
Jan 1 to Nov 30	2,812,861	2,787,737	1,130,951	1,052,418
Consum Pow (Mich).a Nov	377,190	303,693	220,571	173,735
Jan 1 to Nov 30	3,472,993	3,079,903	2,065,404	1,741,255
Cumb Co (Me) P & L.a Nov	213,206	196,249	83,120	74,787
Jan 1 to Nov 30	2,412,111	2,310,108	1,045,545	977,360
Detroit United Lines.b Nov	1,145,361	949,244	315,312	265,761
Jan 1 to Nov 30	12,041,366	11,260,114	3,529,871	3,277,000
E St Louis & Suburb.a Nov	219,595	207,713	92,044	84,952
Jan 1 to Nov 30	2,228,301	2,409,829	895,984	902,812
Grand Rapids Ry.a Nov	99,020	98,208	32,996	29,374
Jan 1 to Nov 30	1,064,440	1,160,653	305,957	395,751
Havana El Ry, L & P Nov	482,315	461,788	303,487	266,893
Jan 1 to Nov 30	5,054,635	4,939,430	3,003,148	2,641,934
Honolulu R T & L.b Nov	49,107	48,912	21,145	18,770
Jan 1 to Nov 30	532,509	551,561	215,147	222,531
Hudson & Manhat.a Nov	477,688	458,574	280,432	278,428
Jan 1 to Nov 30	5,014,932	5,067,030	2,892,764	2,945,558
Lake Shore El Ry Sys.a Nov	112,682	105,143	38,056	35,045
Jan 1 to Nov 30	1,263,331	1,317,847	442,087	500,890

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Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Lewis Aug & Waterv..a..Nov	57,229	49,437	16,562	12,184
Jan 1 to Nov 30	679,922	626,850	245,390	197,695
Milw Elec Ry & Lt..a..Nov	538,660	501,273	158,358	147,114
Jan 1 to Nov 30	5,383,561	5,470,399	1,454,161	1,510,860
Milw Lt, Ht & Trac..a..Nov	121,226	114,833	37,164	40,238
Jan 1 to Nov 30	1,354,831	1,379,153	425,566	490,395
Nashville Ry & Light..a..Nov	185,260	184,099	67,693	79,791
Jan 1 to Nov 30	1,952,271	2,053,091	746,239	820,585
New York Railways..a..Nov	1,134,595	1,061,863	350,759	291,717
July 1 to Nov 30	5,795,652	5,680,232	1,817,578	1,683,672
Portl(Ore) Ry,L & P..a..Nov	455,165	494,626	204,482	236,987
Jan 1 to Nov 30	5,028,408	5,758,679	2,210,056	2,750,279

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net Earns. Current Year. $	Bal. of Net Earns. Previous Year. $
Bangor Ry & Electric..Nov	17,624	17,484	14,734	16,793
Jan 1 to Nov 30	194,885	191,655	160,608	175,123
Chattanooga Ry & Lt..Nov	29,623	29,122	7,652	397
Jan 1 to Nov 30	327,979	310,071	def9,873	52,429
Cleve Painesv & East..Nov	11,096	10,880	4,993	1,864
Jan 1 to Nov 30	120,938	120,886	51,066	55,264
Cleve Southw & Colum..Nov	32,323	32,158	x1,986	6,959
Jan 1 to Nov 30	356,688	355,934	x61,305	107,899
Columbus (O) Ry, P & L Nov	41,197	39,170	80,852	72,029
Jan 1 to Nov 30	435,094	439,412	695,857	613,006
Consumers Pow (Mich)..Nov	81,921	70,737	138,650	102,998
Jan 1 to Nov 30	803,580	785,277	1,261,824	955,977
Cumb'd Co (Me) P & L..Nov	66,163	62,385	16,957	12,402
Jan 1 to Nov 30	726,707	696,337	318,838	281,023
Detroit United Lines..Nov	190,762	182,275	x154,228	x106,466
Jan 1 to Nov 30	2,050,741	1,988,766	x1,740,625	x1,540,957
East St Louis & Sub..Nov	62,679	58,401	29,365	26,551
Jan 1 to Nov 30	693,335	630,536	202,649	272,276
Grand Rapids Ry..Nov	14,223	13,701	18,773	15,673
Jan 1 to Nov 30	152,712	149,616	153,245	246,135
Havana El Ry, Lt & P..Nov	107,749	112,269	x228,442	x157,864
Jan 1 to Nov 30	1,192,083	1,181,314	x1,935,770	x1,557,226
Honolulu R T & Land..Nov	6,288	6,260	14,859	12,510
Jan 1 to Nov 30	69,095	68,865	x158,029	x165,052
Hudson & Manhattan..Nov	212,253	209,663	68,178	68,765
Jan 1 to Nov 30	2,328,979	2,308,907	563,784	636,650
Lake Shore Elec Ry Syst Nov	35,992	35,802	2,064	def757
Jan 1 to Nov 30	397,108	390,840	44,979	110,049
Lewis Aug & Waterv..Nov	15,959	15,670	603	def3,486
Jan 1 to Nov 30	173,899	170,783	71,491	26,912
Milw Elec Ry & Light..Nov	64,871	67,248	x97,120	x84,232
Jan 1 to Nov 30	740,306	765,066	x741,768	x800,892
Milw Lt, Ht & Trac..Nov	56,218	55,404	x26,255	x29,908
Jan 1 to Nov 30	615,948	603,062	x305,599	x383,011
Nashville Ry & Light..Nov	42,902	41,899	24,791	37,892
Jan 1 to Nov 30	456,701	458,875	289,538	361,710
New York Railways..Nov	285,068	280,294	x114,499	x47,346
July 1 to Nov 30	1,431,000	1,404,086	x613,871	x472,083
Portl (Ore) Ry, L & P..Nov	182,363	183,066	22,119	53,921
Jan 1 to Nov 30	2,025,528	1,989,707	184,528	760,572

x After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 25. The next will appear in that of Jan. 29.

Moline Plow Co. (Moline, Ill.)

(*Report for Fiscal Year ending July* 31 1915.)

Pres. G. A. Stephens, Moline, Dec. 1, wrote in substance:

Sales.—The sales of $10,212,176 show a decrease of about $2,500,000. Foreign sales decreased $1,500,000, due directly to the war, and domestic sales decreased approximately $1,000,000, due to unfavorable trade conditions, particularly in the Southern States, which were also due to the war.

Capital Stock.—All common stock issued represents actual assets, no stock ever having been issued for trade marks, trade names, good-will or patents. The control of the common stock as well as the management continues in the hands of the Stephens family. All of the properties are free and unincumbered and there is no bonded debt.

Working Capital.—The exceptionally strong financial position of the company continues and has even been improved by the reduction of about $1,500,000 in domestic inventory. The excess of quick assets over current liabilities, as of July 31 1915, was $14,016,524, a ratio of more than 7 to 1.

The company has made no provision for possible depletion of its European assets, as there are at present no means of determining same, if any. As 95% of our European business is outside the immediate field of war operations, there are no known losses. Pending the end of the war we are simply holding a reduced organization together, pushing collections and the sale of goods on hand, the interest on funds there about covering the expenses.

Inventory.—All goods are now billed to branches at the prices which they use in selling to their dealers, hence a larger reserve was necessary.

Reserves.—In addition to $86,472 charged against income to cover known losses from uncollectible accounts, the Audit Co. set up a reserve of $396,089, or 5%, on the accounts and bills receivable to cover discounts, etc.

Depreciations.—We have adhered to our policy of maintaining maximum efficiency through liberal expenditures for repairs and renewals, $112,833 having been so expended during the year. In addition, $127,199 was deducted from earnings to cover depreciation.

Capital Expenditures.—Additions to fixed assets were restricted to imperative necessities and amounted to (net) $144,198.

General.—During the past year the farmer in the grain-growing States has been exceedingly prosperous, but the demand for implements in these sections did not sufficiently increase to overcome the lack of demand in the cotton-growing States—in fact, we had difficulty in maintaining our volume even in sections where the farmer was most prosperous, although we continued to secure our full share of the trade. We have, however, reduced our inventory in even greater proportion than the decreased volume of sales, and while this reduction is pleasingly reflected in the reduction in indebtedness, the effect on the profits has been severe. The reduction in sales, both domestic and foreign, was about 20%, but when the reduction of $1,500,000 in inventory is added, we have a reduction of about 32% in the volume of goods manufactured during the fiscal year upon which the regular overhead expenses could be spread, and the fact that the overheads did not increase to a point where there was no profit left is tangible evidence that expenses were pruned rigidly.

If the prosperity of the farmer has any influence on the demand for implements, our sales ought to increase materially, conditions even in the cotton States being better than they were a year ago, aut after our experience last year we hesitate to prophesy a return of normal trade until the end of the war dissipates the "waiting" attitude of our customers. At the present time we have shipped $1,718,565 in 1914-15, against $1,619,826 in 1913-14, which we take as a hopeful indication.

Dividends.—We regret that conditions dictate the continuance of the dividend policy outlined in last year's report (V. 99, p. 1363), in which we stated that the board of directors, who were themselves the largest holders of common stock, had decided that, notwithstanding the strong financial condition of the company, no further dividends would be paid on either the 2d pref. or common stocks until a larger surplus was accumulated and normal conditions had returned. The dividend for the third quarter of 1914 had, of course, been paid on both these stocks (see below) before the profits for year 1913-14 had been ascertained and the above decision reached.

INCOME ACCOUNT FOR YEARS ENDING JULY 31.

	1914-15. $	1913-14. $		1914-15. $	1913-14. $
Gross sales	10,212,176	12,748,182	Net profits	524,946	638,840
Oper. expenses	9,302,762	11,727,389	Previous surplus	*787,072	1,779,042
Maint., repairs & renewals	112,833	136,688	Total surplus	1,312,018	2,417,882
Depreciation	127,199	113,096	First pref. divs. (7%)	525,000	(7)525,000
			2d pref. divs. (1½%)	22,500	(6)90,000
Net income	669,382	771,009	Common divs	150,000	540,291
Int. on bills (net)	144,436	132,169	Stock dividend	------	500,000
Net profits	524,946	638,840	Total dividends	697,500	1,655,291
			Surplus July 31	614,518	762,591

* As adjusted.

CONSOLIDATED BALANCE SHEET JULY 31.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Plants, &c., at Moline, &c., and selling branch	5,559,007	5,542,008	First pref. stock	7,500,000	7,500,000
Inventories	5,982,075	7,472,246	Second pref. stock	1,500,000	1,500,000
Cash	1,537,252	489,773	Com. stock issued	10,000,000	10,000,000
Receivables, &c., in Europe x	1,072,559	2,040,709	Bills payable	1,962,500	2,456,992
Receivables, domestic	8,054,400	7,398,413	Accounts payable	276,298	402,559
Prepaid exp., &c.	111,873	119,809	Accrued taxes, &c.	67,761	74,253
			Reserve, bad debts, &c	396,089	366,563
			Surplus	614,518	762,591
Total	22,317,166	23,062,958	Total	22,317,166	23,062,958

x See text above.—V. 99, p. 1601.

International Milling Co., New Prague, Minn.

(*Report for Fiscal Year ending Aug.* 31 1915.)

This American corporation, incorporated June 7 1910 in Minnesota and owning properties at New Prague, Blue Earth and Wells, Minn., Davenport, Iowa, Calgary and Moose Jaw, Saskatchewan, reports:

	1914-15.	1913-14.	1912-13.
Trading profits	$411,199	$519,115	$498,837
Sundry profits	------	------	13,106
Total net profits	$411,199	$519,115	$511,943
Interest on bonds	$44,000	$45,131	$46,536
Preferred dividends	(7%)70,357	(7)70,307	x108,622
Balance, surplus	$296,842	$403,677	$356,784
Previous surplus	465,717	450,116	x93,332
Total	$762,559	$853,793	$450,116
Com. div. paid in cash	(35)$280,000	(28)$158,776	------
Com. div. paid in stock	(15)120,000	(40)229,300	------
Total balance, surplus	$362,559	$465,717	$450,116

x Includes $73,496 annual dividend to March 1 1913 and $35,126 accrued dividends for six months to Sept. 1 1913.

A 50% dividend on the common stock, calling for $400,000, of which $160,000 has been reinvested in common capital at par, was declared in 1914-15, thereby increasing the common stock from $800,000 to $960,000.

The total daily capacity of flour in 1914-15 was 8,500 bbls. and cereals, 500 bbls.

BALANCE SHEET AUG. 31.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Property & plants	2,085,162	2,046,547	Preferred stock	1,005,100	1,005,100
Inventory	823,268	802,286	Common stock	960,000	800,000
Notes and accounts receivable	379,277	461,528	1st M. bonds	710,500	733,000
Cash	213,706	176,646	Notes payable	85,850	124,500
Prep. int., insur., &c.	35,348	47,110	Accounts payable	196,849	255,649
Miscellaneous	21,898	20,306	Accr. divs. on pf. cap.	17,589	17,589
			Sundry credit accts.	23,543	25,279
			Reserve funds	196,669	127,589
			Profit and loss	362,559	465,717
Total	3,558,658	3,554,423	Total	3,558,658	3,554,423

There was also, Aug. 31 1915, a contingent liability in respect of customers' notes receivable and drafts discounted in the ordinary course of business amounting to $549,270.—V. 101, p. 1717.

Mortgage-Bond Company, N. Y. City.

(*Report for Fiscal Year ending Dec.* 31 1915.

The company's financial statement will be found in our advertising department.

COMPARATIVE RESULTS FOR CALENDAR YEARS.

	1914-15.	1913-14.	1912-13.	1911-12.
Gross income	$503,397	$479,789	$469,246	$434,160
Operating expenses	68,107	64,121	61,943	66,250
Net earnings	$435,290	$415,668	$407,303	$367,910
Interest on bonds	$223,798	$213,228	$210,496	$177,837
Dividends	(7)140,000	(6)120,000	(6)120,000	(6)120,000
Balance, surplus	$71,492	$82,440	$76,807	$70,073

The amount of guaranteed mortgages outstanding Dec. 31 1915 in 17 cities was $6,889,752, the value of the properties covered by them being $17,409,511. The average size of the loans was $3,000. Bonds outstanding, $2,538,700 series 1 and 2 4s and $2,489,000 series 3 5s. The earnings and the bonds outstanding were larger than in any previous year.—V. 100, p. 984.

Manhattan Shirt Co., New York.

(*Report for Fiscal Year ending Nov.* 30 1915.)

Pres. Lewis Levi, New York, Jan. 3, wrote in substance:

During the year we appropriated out of the surplus profits $350,000 for redemption of preferred stock, being nearly four times the amount required by the certificate of incorporation, and we have arranged to retire a large amount of the stock now held in the investment account.

The depression in business during the past year was responsible for a reduction in the volume of our business, but the earnings showed only a slight decrease in comparison with 1913-14, and the advance orders booked for the spring of 1916 show a very substantial increase.

The Solway Dyeing and Textile Co., which was compelled to operate on a 60% basis, now has orders in hand so as to operate to capacity during the entire year of 1916, and enough dye to fill the orders.

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CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING NOV. 30.

[*Manhattan Shirt Co., Solway Dyeing & Textile Co.*]

	1914-15.	1913-14.	1912-13.
Net profits	$450,455	$475,014	$564,683
Dividends on investments	24,094	23,797	16,331
Interest (net)	9,484	2,956	deb.6,775
Net income	$484,033	$501,767	$574,239
Preferred dividends	$181,125	$201,250	$207,375
Common dividends (1½%)	75,000	------	------
Balance, surplus	$227,908	$300,517	$366,864
Previous surplus	560,777	340,748	31,156
Total	$788,685	$641,265	$398,020
Preferred stock reserve	$350,000	$101,250	$50,513
Adjustments	deb. 1,551	cr. 20,762	deb. 6,759
Total accumulated surplus	$437,134	$560,777	$340,748

CONSOLIDATED BALANCE SHEET NOV. 30.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Land, buildings, machinery, &c.	902,403	897,479	Preferred stock	2,500,000	2,850,000
Trade name, good-will and patterns	5,000,000	5,000,000	Common stock	5,000,000	5,000,000
Investments a	397,400	534,900	Notes and accounts payable and accrued accounts	77,869	520,180
Cash	243,086	190,027	Div. pay. Dec. 1 '15	25,000	------
Notes & acc'ts rec.	b307,807	403,649	Reserved to retire preferred stock	500,000	150,000
Inventories	1,618,045	1,985,731	Profit and loss	c437,134	560,777
Deferred charges	71,262	69,171			
Total	8,540,003	9,080,957	Total	8,540,003	9,080,957

a Includes Manhattan Shirt Co. pref. stock purchased. b After deducting yearly allowance for discount and doubtful accounts and including in 1915 loans secured by collateral, $15,211. c After deducting adjustments, $1,551.—V. 101, p. 532.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Aberdeen R.R. (So. Dak.)—*Successor Company.*—

This company, incorporated in South Dakota on Aug. 19 1915, succeeds the Aberdeen Ry. Co., which was sold at receivers' sale last August. Authorized capitalization is (*a*) $100,000 6% bonds, denom. $500, dated Aug. 31 1915, and due on or before Aug. 31 1935; $14,000 outstanding; trustee, C. N. Harris. (*b*) $250,000 stock, all of one class (par $25), $100,000 outstanding. The bonds, which are not subject to call, cover all property owned. There are no prior liens. Officers: Pres., Chas. A. Howard; Sec., S. C. Hedger; and Treas., A. L. Ward. Office, Aberdeen.

Arkansas Valley Railway Light & Power Co., Pueblo, Colo.—*Notes Offered.*—H. M. Byllesby & Co., Inc., are offering at 98½ and int., to net 6½%, the initial $450,000 6% gold notes, dated Jan. 3 1916, and due July 1 1919. A circular says in substance:

Redeemable at option of company on 60 days' notice on any interest date on or before July 1 1918 at 101 and int., and thereafter at any time on like notice at 100½ and int. Interest J. & J., without deduction for normal Federal income tax. Denom. $1,000, $500 and $100c*. Total auth., $1,500,000. Trustee, Cont. & Comm. Trust & Sav. Bk., Chicago.

Company owns and operates a modern electric light and power system in Pueblo, Cripple Creek, Canon City, La Junta, Victor, Rocky Ford, &c., in Colorado, having a hydro electric power plant on Beaver Creek near Victor, steam electric power houses in Canon City and Pueblo, and the street railway system in Pueblo. Franchises satisfactory. Population directly served, estimated as over 90,000; Industries unusually diversified, including with the customary lighting and power load, gold mining and milling, coal mining alfalfa grinding, irrigation and cement milling. Outstanding capitalization:

These 6% notes	$450,000	First & Ref. M. 5s, due '31	$3,718,000
Pueblo Trac. & Ltg. 5s	1,010,000	Pref. 7% cum. stock	885,000
Pueblo & Suburban 5s	1,897,000	Common stock	3,500,000

While any of these notes are outstanding the company can not (except by issuing additional of the bonds above described, creating purchase money mortgages, or pledges as security for temporary loans in the usual course of business) mortgage or pledge any of its property without thereby securing these 6% notes equally with the indebtedness so secured. Additional notes may be issued only when net earnings, after deducting annual bond interest are three times annual interest on all notes outstanding and those to be issued.

In addition to these $450,000 notes, the company recently sold $240,000 pref 7% cum. stock (included above).

Earnings 12 Months to Nov. 30 1915 (agst. $27,000 ann. int. on these notes.)

Gross earnings	$1,166,673	Bond interest	$330,878
Net after taxes	197,392	Balance	166,514

Proceeds of these securities will retire the entire floating debt and provide for important additions to the generating equipment and transmission lines that will permit much additional business.—V. 94, p. 1625.

Atlanta Birmingham & Atlantic Ry.—*New Company.*—The new company on Jan. 1 took over the ownership of the road under order of the Court in accordance with the plan. Payment is not yet completed, but it is expected will be shortly. E. T. Lamb, who was receiver, is President of the new company. The plan has been approved by the Georgia RR. Commission.—V. 101, p. 2143, 1972.

Birmingham Ensley & Bessemer (Electric), RR.—*Plan.*

Barber, Watson & Gibboney, as counsel for the reorganization committee, on Jan. 4 wrote: "The railroad was bought in by the reorganization committee at foreclosure sale Oct. 28 1915 for $700,000. The sale has been confirmed, but title has not yet passed. The plan of reorganization (dated Sept. 15 1915) approved by the depositors is an alternative plan, but which alternative will be carried out has not yet been decided, and it will not be for some time." See plan, V. 101, p. 1013.

Boston & Lowell RR.—*Bonds.*—Shareholders voted Jan. 5

(*a*) To rescind vote of Jan. 6 1915, authorizing $700,000 bonds.
(*b*) To authorize $1,385,000 new bonds.

The company has petitioned the Mass. P. S. Commission for authority to issue $1,250,000 20-year 5% bonds, dated March 1 1916, to be used to refund $500,000 1-year 6% notes, due March 1, and $750,000 20-year 4s, due July 1.—V. 101, p. 2143.

Boston Suburban Electric Cos.—*Dividend.*—

A quarterly dividend of $1 has been declared on the preferred shares (no par value), payable Jan. 15 to holders of record Jan. 4. The dividends for the first two quarters of 1915 were at the same rate, the last two quarters, being 50 cts. each. Stock is cumulative, $4 per share. Arrears of dividends to date, $11 50.

Dividend Record.

1902	1903	1904	1905	1906	1907	1908	1909	'10 *to* '13.	1914	1915
$3	$4	$2.50	$2	$2.75	$3	75c.	$3	$4 p. a.	$3.50	$3

—V. 101, p. 1188.

Camaguey (Cuba) Co.—*Dividends Resumed.*—

A dividend of 1% has been declared on the $1,000,000 common stock, payable Feb. 1 to holders of record Jan. 15. This is the first payment since March 1913.—V. 101, p. 1013.

Canadian Northern Ry.—*Bonds and Earnings.*—

See Duluth Rainy Lake & Winnipeg Ry. below.—V. 101, p. 1464, 1271.

Chicago City & Connecting Railways Collateral Trust.—*Dividend Reduction.*—Chairman Harrison B. Riley, Chicago, Jan. 3, by a circular says in substance:

We regret that the earnings of the various street railroads, the stock and bonds of which are held in trust, have been insufficient to pay in full the cumulative annual dividend of $4 50 per share upon the [250,000] preferred participation shares. [75 cts. per share was paid Jan. 1. V. 101, p. 2143.—Ed.]

The following facts bear upon this result: (1) A large reduction in gross receipts owing to the general depression of business. This condition is improving very decidedly with the oncoming of better times. (2) The heavy increase in operating expenses due largely to the unprecedented increase in wages as the result of an arbitration presided over by the Mayor, the question of the ability of the employer to pay increased wages being entirely lost sight of by the umpire of the board. (3) Compulsory extensions of street railroad lines into unsettled territory where the operating income is but a small fraction of operating expense and, of course, yielding no return on capital invested; and (4) the operations of various regulatory boards and commissions whose activities have added heavy additional expenses with no corresponding benefit either to public or company.

Your committee hopes that an increase in gross receipts, which may be fairly anticipated for the coming year, will ameliorate conditions for the stockholders. Under the trust agreement the right of the common participation certificates to vote is suspended so long as the annual dividend of $4 50 per share upon the preferred participation certificates is in default.—V. 101, p. 2143.

Cincinnati Dayton & Toledo Traction Co.—*Rental Defaulted—Interest Not Paid.*—The Ohio Electric Ry. having been unable to meet the installment of rental due on Dec. 24 under the lease of the property and having, on demand, stated that it could not do so within the 20 days' grace, the interest due Jan. 1 on the following bonds of this company was left unpaid:

(1) Cincinnati Dayton & Toledo Traction Co. bonds, $2,700,000 outstanding; (2) Dayton Traction Co. 1st M. bonds, $250,000 outstanding; and (3) Cincinnati & Hamilton Electric Traction Co. 6% bonds, $400,000. *Bondholders' Protective Committee for Cinc. Dayton & Tol. Trac. Co. Bonds.* Leo Van Lahr, Vice-Pres. of Provident Savings Bank & Trust Co.; James M. Hutton, of W. E. Hutton & Co.; Claude Ashbrook, of Claude Ashbrook & Co.; Edgar Friedlander, broker, and Otto Armleder, President of the O. Armleder Co. Counsel for the committee, Harmon, Colston, Goldsmith & Hoadly. Ex-Gov. Hoadly is in charge of the work. Depositary will be the Provident Savings Bank & Trust Co. of Cincinnati.

For Cincinnati & Hamilton Electric Street Ry. Co. 1st M. 6s due Jan. 1 1918. W. S. Hayden, of Hayden, Miller & Co., and E. V. Hale, Vice-Pres. of Citizens' Savings & Trust Co., both of Cleveland, with Gardner Abbott, Secretary, 1215 Williamson Bldg., Cleveland, and Citizens' Savings & Trust Co. of Cleveland as depositary. The committee has arranged to advance as a loan the amount of the coupons maturing Jan. 1 1916 to bondholders who deposit their bonds. Compare V. 102, p. 65.

Copper River & Northwestern Ry.—*Dividend.*—

This company, owned by the Kennecott Copper Corp., has voted to pay $565,000 as cash dividend out of earnings for the 6 mos. ended Dec. 31 1915, payable to Kennecott treasury.—V. 101, p. 1806; V. 100, p. 1848.

Dayton & Troy Electric Ry.—*Dividends Resumed.*—

The company paid on Dec. 31 last a dividend of 1¼% on the $500,000 common stock, the first payment on this stock since June 30 1914. The usual pref. stock dividend of 1¾% was paid at the same time.—V. 99, p. 48.

Duluth Rainy Lake & Winnipeg Ry.—*Bonds Offered Jointly Guaranteed.*—F. J. Lisman & Co. and the Tillotson & Wolcott Co. are offering at 95¾ and int., netting 6%, the remainder of the issue of $2,000,000 1st M. Extended 5% gold bonds, due Jan. 1 1921. Interest J. & J. in N. Y. or Chicago. Free of normal Federal income tax.

Guaranteed, principal and interest, by the Canadian Northern Ry. Co. (see map on p. 15 of "Ry. & Ind. Section"), in accordance with an Order-in-Council of the Government of Canada and by the Duluth Winnipeg & Pacific Ry. Co. Trustee, Illinois Trust & Savings Bank, Chicago, Ill.

Data from D. B. Hanna, President Duluth Winnipeg & Pacific Ry. Co., Nov. 26 1915.

Organization.—The Duluth Rainy Lake & Winnipeg Railway extends from Fort Frances, Ont., to Virginia, Minn., 92 miles. In 1910 all of its [$2,000,000] capital stock was acquired by the Duluth Winnipeg & Pacific Ry., which pledged same under its mortgage, and in the interest of the Canadian Northern Ry. System, built a line from Virginia to Duluth, where it acquired extensive terminals. The railway now forms an important part of the main line of the Canadian Northern Ry. System, extending from Winnipeg southerly to Duluth, being the shortest line between said cities by 51 miles, and also part of the shortest line to Chicago.

Property Subject to Mortgage of Duluth Rainy Lake & Winnipeg Ry. Co.—The road when taken over by us in 1910 represented, on its books, an expenditure of $3,267,000; since then up to June 30 1915, $308,000 has been expended for improvements; total, $3,575,200, as against these $2,000,000 bonds. Consists of: (*a*) 92 miles of road; (*b*) 24 miles spurs, &c.; (*c*) equipment valued at $225,000; (*d*) Steel international bridge over Rainy River.

In 1910 our company (the D. W. & P. Ry.) authorized an issue of $10,500,000 4% 1st M. debentures, due Jan. 1 1939, of which $8,065,000 are outstanding; $2,000,000 reserved to take up Duluth Rainy Lake & Winnipeg bonds and the balance for improvements. Of our $6,000,000 capital stock, $3,060,000 is owned by the Canadian Northern Ry. Co., which guarantees payment of the principal and interest of our 1st M. debentures, which, except a very small amount, were all placed in Great Britain. On account of the European war, the British Government has prohibited the issuance in Great Britain of any additional securities, such as the $2,000,000 reserved against the Duluth Rainy Lake & Winnipeg Ry. Co. bonds, and it has become necessary to arrange for a five-year extension of the bonds, which are practically all held in the United States.

The extended bonds are to be further secured by the unconditional guarantee, by the Duluth Winnipeg & Pacific and the Canadian Northern Ry. companies, of the payment of the principal, on or before Jan. 1 1921, and interest thereon at the rate of 5% per annum during the extension period referred to. The extended bonds may, however, be redeemed on any coupon date at 100 and interest.

Earns. Years Ended June 30 of Orig. 92 Miles: Entire Property, 1913 to 1916.

Duluth Rainy Lake & Winn. Ry.	*Miles.*	*Gross.*	*Net.*	*Int.Chgs.*	*Duluth Winn. & Pacific (Entire).*	*Miles.*	*GrossEarns.*	*NetEarns.*
1909	92	$393,064	$153,627	$100,000	1913	133	$1,339,393	488,245
1910	92	486,561	175,370	100,000	1914	181	1,743,894	513,302
1911	92	617,286	194,524	100,000	1915	185	1,285,548	402,977
1912	92	831,688	353,920	100,000	'16 (est.)	185	1,500,000	525,000

The traffic had not reached its full development when the war broke out, but for the three months ended Sept. 30 1915 the line showed an increase in net earnings of $92,112. During 1913 and 1914 the earnings were practically $10,000 per mile gross, which is about the average gross earnings of the Chicago & North Western, the Chicago Milw. & St. Paul, &c. With ordinary business conditions and the assured growth of the Canadian Northwest, the gross and net earnings should show a very heavy increase. Besides, the line runs through the greatest tract of white pine east of the Pacific Coast, and also penetrates extensive areas of high-grade iron ore of the Missabe Range.

The Canadian Northern Ry. System operates at the present time 9,312 miles of railway, of which 5,986 miles are west of Fort Frances, Ont.

Government Guaranties.—First mortgage securities of the principal companies in the Canadian Northern System have been guaranteed as to principal and interest by the Dominion or Provincial Governments to a total par value of $166,250,000, and the Dominion Government has additionally guaranteed $45,000,000 of the Canadian Northern Ry. Co. 4% securities; which (except as to a first charge upon an odd 45 miles of lines in Ontario) rank after all the guaranteed and practically all the unguaranteed securities of the Canadian Northern Ry. Co. The Dominion Government also owns $40,000,000 of the capital stock of the Canadian Northern Ry. Co. out of a total issue of $100,000,000, so that it has an important interest in the whole situation.—V. 102, p. 65.

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Denver & Rio Grande RR.—*Financial Plan, &c.*—
See below Western Pacific Ry. below; also Oregon Short Line RR. in V. 102, p. 67.—V. 101, p. 1627, 1552.

Duluth Winnipeg & Pacific Ry.—*Bonds—Earnings.*—
See Duluth Rainy Lake & Winnipeg Ry. above.—V. 91, p. 1574.

Galveston-Houston (Texas) Electric Co.—*Earnings.*—

Oct. 31 Year.	Gross Earnings.	Net after Taxes.	Interest Charges, &c.	Pref. Divs. (6%).	Com. Divs. (7%).	Balance, Surplus.
1914-15.	$1,992,281	$792,476	$432,962	$180,000	------	$179,514
1913-14.	2,451,767	1,105,785	441,278	180,000	$279,160	208,347

The capital stock consists of $3,000,000 pref. and $3,988,000 common stock at par. The company had outstanding Oct. 31 1915 $6,389,000 bonds on properties controlled through stock ownership. Stone & Webster, whose organization operate the property, are recommending the company's 6% cumulative pref. stock (M. & S.) at market price to yield about 6.85%.—V. 101, p. 845.

Holyoke (Mass.) Street Ry.—*Dividend.*—
A semi-annual dividend of 3% was paid Jan. 1 on the $1,342,000 stock, being at the rate of 6% per annum. From 1892 to 1915, inclusive, 8% per annum (4% each J. & J.) were paid.—V. 101, p. 923.

Interborough Rapid Transit Co.—*New Directors.*—
Guy E. Tripp, Chairman of the Westinghouse Electric & Mfg. Co.; A. D. Juillard and A. J. Hemphill, Chairman of the Guaranty Trust Co., have been elected to fill vacancies on the board. Two of these vacancies were caused by the deaths of E. R. Bacon and Andrew Freedman and the other had been existing for some time.—V. 101, p. 1972, 1885.

Kansas City Mexico & Orient Ry.—*Plan of Reorganization.—Further Data.*—The plan dated Dec. 8 1915, briefly outlined Dec. 25, (p. 2144) further says in substance:

Present Status.—At the time of the receivership of the old company the line had been constructed from Wichita, Kansas, to Granada (now Girvin), Texas, 642 miles, and to connect with the Southern Pacific RR. at Alpine, Texas, it was necessary for the receivers to construct an additional 95 miles of track, thus forming a continuous line from Wichita, Kan., to Alpine, Tex., 737 miles (including trackage rights of 12 miles). The money for this construction and to discharge equipment notes, &c., was provided largely through an issue of $2,142,000 receivers' certificates and $475,000 receivers' notes. There had also been constructed at that time about 237 miles of track in the Republic of Mexico. The reorganization committee represents nearly 97% of the bonds of the old company in the hands of the public.

Pending the preparation of a plan the property in the United States was sold under foreclosure of the former railway company's 1st M. of 1901 securing $24,538,000 bonds and was acquired at the price of $6,001,000 for your committee and then transferred to the new company, organized under the laws of Kansas. In order to provide for the receivers' certificates and other requirements the new company authorized $6,000,000 2-year 6% gold notes, payable April 30 1916, secured by pledge of the $31,000,000 adjustment mortgage of the new company. These notes, up to an amount of $5,640,200, have been issued and sold, largely to the holders of bonds of the old co. and are outstanding. (V. 98, p. 1244, 1845.)

Earnings.—The gross earnings of the railroad, as audited, have been:

Year end. June 30—	1914.	1915.	Increase.	%
Freight	$1,417,771	$1,947,228	$529,457	37.34
Passenger	374,015	373,671	def.344	def. .01
Miscellaneous	111,371	128,700	17,329	15.55
Total	$1,903,157	$2,449,599	$546,442	28.71
Earnings per mile	$2,582	$3,324	$742	28.71

During the year 1914-15 (V. 101, p. 1711) through shipments increased 27%, notwithstanding the relatively poor service due to the inferior condition in which the roadbed and equipment were left by the receivers, and the bad weather conditions which affected all railroads in that section.

An equally satisfactory improvement is shown in the net earnings available for interest, which have been turned from a deficit of $364,953 for the year ending June 30 1914 into a surplus of $90,773 for the year ending June 30 1915, an improvement of $455,726, and this notwithstanding the fact that large sums have been expended upon the roadbed and equipment toward making good the deterioration which they suffered under the receivership. Had the company been required to expend during the year only such normal amounts as should be necessary properly to maintain the roadbed and equipment, it is estimated by Mr. Colpitts that the net earnings available for interest would have been increased from the $90,773 already mentioned to about $402,000.

When the entire $15,003,600 contemplated under the plan is raised and the railroad is extended to Kansas City, it is estimated by J. W. Kendrick and W. H. Coverdale these results (V. 98, p. 1244) may be looked for

Estimate by Experts Kendrick and Coverdale for Line Kansas City to Alpine

	1st Year.	2d Year.	3d Year.	4th Year.	5th Year.
Gross earnings	$5,370,000	$5,800,000	$6,216,000	$6,682,000	$7,217,000
Net earnings	1,200,000	1,450,000	1,600,000	1,738,000	1,880,000
Ratio of expenses	76%	75%	74%	74%	74%

(1) *Miles Track Laid*		(2) *Miles to Finish.*	
Kansas City to Wichita	.72	Wichita to Turner	198.90
Wichita to Alpine	*736.24	Del Rio Branch	160.71
Alpine Southward	.73	Alpine to Rio Grande	81.07
San Angelo-Sonora	2.69	Add K. C. Outer Belt & El. R. R.	8.37
(Total operated in U. S.	740.38)		
In Mexico.			
In Mexico—Chihuahua East	88.40	Rio Grande to Marquez	72.72
do Chihuahua West	74.28	Mountain Section	196.06
do Topolobampo E.	76.00		
Total of all track laid	979.06	Total to be finished, &c.	717.83

* Includes 13 miles of joint track over St. Louis & San Francisco RR.

The above statement of "Track Laid" does not include the Mexican Nor. West. RR. track of 125.91 m. Of unfinished track 197 m. are graded.

Future Development.—It is expected that the rapid increase in the population of the territory served by the railroad in the United States which has been a marked feature in recent years will continue and that the growth of traffic incidental to this increase will enhance the value of the property. George H. Ross reports: "From a development, agricultural and immigration standpoint, the railway runs through a country teeming with advantages and natural resources. No other road traversing the same territory in Kansas, Oklahoma and Texas has any advantages of climate, soil or similar conditions not possessed by the Orient. Texas and particularly that portion tributary to the Orient, is an Empire itself."

Mexican Sections.—When the line is extended from Alpine to Marquez, 144 miles, a greatly increased traffic may be anticipated as this will open up a rich district in Mexico abounding in lumber and mineral wealth. When the line is completed through to Topolobampo on the Pacific Coast, it will form one of the shortest transcontinental lines, and in view of the splendid deep water facilities at Topolobampo should command a large through business with the west coast of Mexico, Central and South America, China, Japan, Australia and the Orient.

The foreclosure of the separate mortgage on the Mexican sections of the line was begun some time ago but has been held in abeyance because of the Mexican Revolution. With the restoration of peace, however, it is intended to complete the foreclosure and thus to vest title to that portion of the property in the new company.

On the Mexico sections about $5,000,000 have been expended and 237 miles have been completed and are in operation so far as the unsettled condition of the country will allow. Until order is restored in Mexico, it is not proposed to take any steps towards the completion of these sections.

Cash Requirements.—It is estimated in case the road is to be extended from Wichita to Kansas City, that approximately $15,003,600 will be required to discharge the existing claims and obligations for new construction and other corporate purposes (see details V. 101, p. 2144.)

It is proposed that the sum of $15,003,600 above referred to or such part thereof as necessary shall be raised as follows—

(*a*) $11,586,000 thereof by the payment by or on behalf of the former holders of $19,310,000 of 50-year 4% 1st M. gold bonds of the old company (being the balance of the total issue, after deducting the bonds owned by the construction companies or pledged as security or retired on payment of certain debts) of 60% of the face amount thereof, for which they are to receive securities on the following basis: for each payment of $600 cash, $600 in 1st M. 50-year gold bonds, $1,000 in pref. stock v. t. c., and $1,000 in common stock v. t. c. of the new company.

(*b*) $3,000,000 thereof under an agreement with the committee representing stockholders of International Construction Co. and the Union Construction Co. (said agreement embracing the transfer to the new company of various property and property interests, including a large amount of graded right-of-way), for which they are to receive $3,000,000 in 1st M. 50-year gold bonds $6,606,133 in preferred stock v. t. c. and $8,362,667 in common stock v. t. c. of the new co. and $960,000 in cash; (see plan of International Construction Co. under "Industrials" below.)

(*c*) $417,600 by payment from holders of bonds of the Kansas City Outer Belt & Elec. RR. Co. (about $1,275,000 4s outstanding V. 101, p. 1628) under an agreement by which they are to receive $417,600 1st M. gold bonds, $1,357,200 pref. stock v. t. c. and $1,392,000 of com. stock v.t.c. of new co.

The new 1st M. bonds and common and pref. stock trust certificates are also offered (*a*) to the *secured and unsecured creditors* of the old company on the same terms as they are offered to the bondholders of the old company; and (*b*) for subscription to the holders of the $5,640,200 6% *Two-Year Gold Notes*, whether bondholders or not, who may elect to turn in their notes in payment of subscriptions under the plan on the same basis as subscriptions to be made by the bondholders of the old company. Such note-holders will be paid a cash commission of 3% on the face value of the notes so turned in, if and when the plan is declared effective, and will also receive int. on the notes up to April 30 1916; and int. on the 1st M. 50-yr. gold bonds subscribed for by them will begin to run only from May 1 '16.

Cash Contribution and Distribution of Securs. (Stock represented by vot. tr. ctfs.)

	Cash Asses.	1st M. Bds.	Pref. Stk.	Com. Stk.
60% assess. on $19,310,000 old 4% bonds	$11,586,000	$11,586,000 60%	$19,310,000 100%	$19,310,000 100%
To Construction Cos.' stock committee	3,000,000	3,000,000	5,154,533	5,162,667
do do for purchase of grade	------	------	1,451,600	3,200,000
Under reorgan. plan of Outer Belt	417,600	417,600	1,357,200	1,392,000
Total forthwith	15,003,600	15,003,600	27,273,333	29,064,667
Bal. in treasury (subject to deduc. for commis.)	------	34,996,400	7,726,667	5,935,333
Total authorized	$15,003,600	$50,000,000	$35,000,000	$35,000,000

New Securities.—It is proposed that the $31,000,000 50-year 5% adjustment mortgage bonds shall be canceled and that in lieu thereof $35,000,000 5% non-cumulative convertible pref. stock shall be authorized; that the common stock shall be reduced from $45,000,000 to $35,000,000; and that

(*a*) *First Mortgage Fifty-Year 5% Gold Bonds* to an amount not exceeding $15,003,600 shall be issued, secured by a First mortgage covering the entire property and franchises which shall be part of a total authorized issue of $50,000,000 of bonds, the balance above $15,003,600 to be reserved for future corporate purposes. The mortgage will provide that further issues of bonds thereunder shall be divided into series to be issued under restrictions to be fixed by the mortgage and to bear such rate of interest as the new company may determine at the times of issue.

The plan provides for payment of interest on the $15,003,600 new 1st M. bonds out of capital until Jan. 1 1919, as the construction of the line from Wichita to Kansas City is expected to require 2½ years. Net earnings during this period, as far as desired, will be available for permanent betterments, new equipment, &c.

Owing to the suspension of legal proceedings in Mexico as an incident to the war, the foreclosure of the separate mortgage on the Mexican end of the line has not yet been completed; but it is intended in due course to foreclose this mortgage and to vest the title to that property in the new company, the committee having in view the financing of the Mexican sections under the new mortgage whenever conditions warrant.

(*b*) The *Preferred Stock* will be entitled to non-cumulative dividends as and when determined and declared by its board of directors at the rate of 5% per annum, and no more, payable out of the surplus or net profits of the new company, and with preference also in case of dissolution or liquidation to the par amount of their stock and any dividends declared and unpaid thereon, before any payment shall be made upon the common.

Any outstanding and duly issued share or shares of record of the preferred stock of the new company may at any time, at the option of the stockholder of record, be converted into an equal par value of common stock. The new company will secure authority for the issuance of additional com. stock as the same may be required to take care of the conversion privilege.

The subscription of $600 on each $1,000 old bond and on each $1,000 par value of indebtedness as allowed by the committee shall be filed not later than Jan. 31 with one of the depositaries to which all the subscriptions shall be payable as follows: $75 on application; $150 on April 15 1916; $150 on Aug. 1 1916; $150 on Nov. 1 1916; $75 on Feb. 1 1917; or optionally in full on April 15 1916, or any subsequent installment date with an adjustment of interest so that 5% interest will be allowed from date of final payment. From depositors in England the committee will accept sterling at the fixed rate of 4s. 1½d. to the dollar.

The depositing bondholders will be allowed the first opportunity of subscribing for and receiving the securities not taken by their fellow bondholders entitled thereto and may therefore subscribe subject to allotment to amounts beyond the sums to which he is entitled.

Reorganization Committee—Lord Monson, Chairman; Cecil Braithwaite, Harry Bronner, Frederick Hurdle, W. T. Kemper, Willard V. King, Leonor F. Loree, Benjamin Newgass, Henry Sanderson, Theodore P. Shonts, E. D. Stair and S. Davies Warfield, with Harry Hoffman as Secretary, 37 Wall St., N. Y., and Chas. H. Jones & Co., Fiscal Assistants to the Committee in the United States, 20 Broad St., N. Y.

Depositaries—Columbia Trust Co., 60 Broadway, N. Y.; Glyn, Mills, Currie & Co., 67 Lombard St., London. Samuel Untermyer, Counsel to the Committee. See also V. 101, p. 2144, 1711.

Kansas City Outer Belt & Electric RR.—*Plan.*—
See plan of Kansas City Mexico & Orient above.—V. 101, p. 1628.

Lancaster & York Furnace Street Ry.—*Suspension.*—
This company, the Lancaster & Southern Ry. and the Colemanville Water & Power Co. are reported to have suspended operations because of financial reverses. Bondholders have threatened foreclosure suits, but Sec. J. H. Myers declares none will be instituted immediately. See V. 101, p. 2145, 212.

Lehigh Buffalo Terminal Ry. Corp.—*Financing.*—The New York P. S. Commission has issued an order providing for the financing of the $4,700,000 Lehigh terminal project in Buffalo, whereby the Lehigh-Buffalo Terminal Ry. Corp. is authorized to issue and sell at not less than par $4,650,000 of its 5% 50-year gold deb. bonds and $50,000 of its cap. stock.

This company is the Lehigh subsidiary which has handled the business of the Buffalo terminals.

Of the sum realized $1,916,497 will be expended for the purchase of real estate and $2,508,825 for its development, the remainder being used in the payment of taxes, engineering, interest and other incidental charges. $957,250 will be devoted to the development of the passenger terminal, $251,00 to the freight terminal, $467,500 to the installation of joint facilities for the other roads using this terminal and $605,000 for bridge and viaduct changes made necessary in Buffalo. All these last-mentioned charges are exclusive of real estate costs. The work is already well under way.—V. 100, p. 1672, 1257

Lehigh Valley RR. Co.—*Terminal.*—
See Lehigh-Buffalo Terminal Ry. Corp. above; also V. 100, p. 1672, 1257.

Louisiana & Arkansas Ry.—*Statement.*—An official statement regarding dividends reads in substance:

No dividends have been declared or paid since Sept. 1911, when we adopted the policy of applying net income to increasing the reserve for retiring bonds as well as to provide for any betterments that might be needed. Since June 30 1912, the net income, after paying all deductions, has been as follows: year 1912-13, $279,299; 1913-14, $199,476; 1914-15, $193,240. Practically all of this income has been used for sinking fund and needed betterment and balance held in undivided profits. Compare V. 101, p. 2071.

Missouri Kansas & Texas Ry.—*Notice to Bondholders.*—The protective committee of holders of Texas & Oklahoma RR. 1st M. 5s, F. N. B. Close, Chairman, representing a

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large amount of bonds of this issue, requests bondholders who have not already done so forthwith to file with Secretary P. D. Bogue, 16 Wall St., their names and addresses and the amounts of their holdings. The committee defers requesting the deposit of these bonds until such time as in its judgment it shall become necessary so to do.

Dutch Committees Formed.—A subscriber writes:

The Amsterdam Stock Exchange on Dec. 15 1915 called a meeting of holders of the 4% *First Mtge. bonds of the M. K. & T. Ry. Co.*, at which meeting holders of $2,449,000 bonds were present or represented. F. A. van Hall, of the firm of H. Oyens & Co. of Amsterdam, explained why receivers for the railroad were appointed, and laid special stress upon the fact that the company has shown ample surplus earnings over and above fixed charges. He dwelt at some length with the company's financial position and the difficulties encountered in respect to the extension of the notes. It was deemed desirable, Mr. van Hall said, to form a protective committee, as it was feared that the company may enlarge the first mtge. debt on the road, whereby the interests of the present holders of the 1st M. bonds may be subordinated. Although believing that the company's 1st M. bonds are absolutely safe, Mr. van Hall thought that a protective committee was desirable (compare V. 102, p. 67; V. 101, p. 1886).

In the discussion following, Dr. W. W. van der Meulen, of Broekman's Administration-Office (Amsterdam) advocated that a strong stand be taken. He wished that it should be made plain to the American interests that this time the Dutch bondholders were not going to be meek, and that if the period of six months' grace should elapse without the payment of interest forthcoming, steps will be taken to secure a hold of the property. "The people in the U. S. should know," the speaker exclaimed, "that this time we are going to insist on our rights." Other speakers voiced similar sentiments.

The meeting appointed as members of the protective committee: Dr. A. F. van Hall, A. C. van Heemskerck Veeckens and Chevalier Dr. L. H. J. F. van Beervoorden tot Audomele. In order to make this committee duly representative of the entire Dutch interests, the governors of the Amsterdam Stock Exchange will add to this committee two more members, while also one will be designated by the Rotterdam Exchange and another by the Country Dealers' Association.

The next day a meeting was held, under the same auspices, of the holders of the *Second Mtge. Bonds*, where 14 holders, representing $1,033,000 in bonds attended. This meeting elected as members of the protective committee, Dr. H. K. Westendorp, Dr. W. W. van der Meulen, and J. Kerkhoven, while four additional members will be appointed in the same manner as for the 1st mtge. bondholders. In this meeting Dr. Westendorp urged that a forceful attitude be taken by the committee, so that the American interests should know that the Dutch bondholders are not willing to grant further concessions. In this meeting the President, W. G. Wendelaar, of the Amsterdam Stock Exchange, stated that probably almost a majority of the stock of the Missouri Kansas & Texas Ry. Co. is held in Holland (compare V. 101, p. 2145).—V. 102, p. 67.

Missouri Pacific Ry.—*Committee for* $3,972,000 *Kansas & Colorado Pacific Ry. First Ref.* 6s.—The committee for these bonds (V. 101, p. 2072) says:

Holders of about three-quarters of these bonds in the hands of the public have requested us to represent them and nearly all of these bonds have been deposited with the committee under a protective agreement dated Dec. 1 1915. In compliance with the request from certain holders, the time for depositing bonds under said protective agreement has been extended to Jan. 15 1916, after which date no additional bonds will be accepted except at the discretion of the committee and upon such terms as it may impose.

Believing that the published plan of readjustment of the Missouri Pacific Ry. Co. dated July 1 1915 does not fairly recognize the value or importance of the railroad property securing our bonds, the committee is considering plans for the benefit of its depositors independently of said plan. The committee has already taken steps to investigate the history of the original issue of the bonds of the Kansas & Colorado Pacific Ry. Co., the acquisition of $16,715,000 of said bonds by the Missouri Pacific Ry. Co. and the pledge of said bonds under the First & Refunding Mortgage of the Missouri Pacific Ry. Co.—V. 102, p. 67.

New Orleans Great Northern RR.—*Earnings.*—

Period Ending—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Bond Interest.*	*Discount &Rents.*	*Balance, Surplus.*
Month of Nov. '15	$144,313	$47,332	$2,716	$35,200	$9,114	$5,734
5mos.end.Nov.30'15	721,088	238,282	5,032	176,104	45,593	21,617

For report for year ending June 30 1915, see "Annual Reports" on a previous page.—V. 101, p. 1465.

New Orleans Texas & Mexico RR.—*Sale Confirmed.*—

Judge Foster in the Federal Court at New Orleans has confirmed the sale of the road for $6,000,000 to representatives of the reorganization committee.—V. 101, p. 1714, 1273.

Newport News & Hampton Ry., Gas & Electric Co.—*Bonds Offered.*—Alexander Brown & Sons, Baltimore, and Brown Brothers & Co., N. Y., Phila. and Boston, are offering at 91 and int., to yield 5.65%, the unsold portion of a block of $2,000,000 First & Ref. M. 5% gold bonds of 1914.

Interest J. & J. in N. Y. and Baltimore, free of present Federal income tax. Penna. State tax refunded. Denom. $100, $500 and $1,000 c*. Issue redeemable as a whole or in part at 105 and int. on any interest day. Maryland Trust Co., Baltimore, trustee. Principal due Jan. 1 1944.

Digest of Statement by Pres. C. Loomis Allen, Hampton, Va., Dec. 28.

Organization.—Formed in 1914 by a consolidation of all the street and interurban railway, gas and electric companies in and around Newport News, Hampton, Phoebus and Fortress Monroe, Va. Newport News is the tidewater terminus of the Ches. & Ohio Ry., and the Newport News Shipbuilding & Dry Dock Co. has here the largest shipyard in the United States, its orders in hand for merchant steamers and battleships now aggregating 212,550 tons, or full capacity for the next two years. Our properties extend across the Virginia Peninsula from the western limits of Newport News to Old Point Comfort on the east, and we are the only company supplying gas, electric light and power and street and interurban railway service in this territory. Estimated population served is 50,000.

Security.—These bonds are a direct lien on the entire railway, light and gas properties owned, being (1) substantially a first and only lien upon all the gas plants serving Newport News, Hampton and adjacent territory and upon the entire electric lighting and power system in Newport News and upon the principal street railway lines in that city, through pledge of all of the underlying bonds covering the same, except $79,000; (2) a lien on all the remaining railway and electric-lighting properties, subject to $900,000 1st M. and $47,000 Gen. M. 5% Newport News & Old Point Ry. & El. bonds and $152,000 Hampton Roads Traction 4½s. The last-named bonds cover no main line track. Our property comprises 48.59 miles of electric railway, generating plant of 5,800 k.w. capacity, transmission system and two gas plants, &c., all in excellent condition, having been rehabilitated, extended and greatly improved since 1912.

The syndicate which purchased a large majority of the common stock of the parent company in 1912 and arranged the consolidation has approximately $800,000 cash invested in securities junior to the above bond issues.

Capitalization and Bonded Debt.

First & Ref. M. 5s	$3,405,000	Pref. stock (paying 6%)	$1,000,000
Bonds of pred.cos. still out	1,178,000	Common stock	1,125,000

Disposition of First & Ref. M. bonds: Outstanding, $3,405,000; reserved to retire old bonds, $1,178,000; in treasury, $28,000; reserved for improvements, &c., $2,889,000; total authorized issue, $7,500,000. The bonds reserved for improvements, &c., can only be issued for 80% of the cost of capital improvements unless the company is earning 1½ times the interest on all of its outstanding First & Ref. M. bonds, including those offered.

Earnings.—As a result of the improvements to the property and the increased business in the territory served, gross earnings in the last three 3 years have increased over 20% and net income applicable to int. over 47%.

Earnings for Calendar Years (Dec. 1915 Estimated).

	1912.	1913.	1914.	1915 (est.)
Gross	$756,265	$801,289	$820,234	$909,000
Net (after taxes) appl. to interest	245,885	282,069	303,120	363,000
Bond and other interest	214,170	222,675	229,908	235,000
Balance, surplus	$31,715	$59,394	$73,212	$128,000

Estimate of Earns. Applicable to Interest. Calendar for Years 1915 and 1916.

	1915.	1916.		1915.	1916.
Net, after taxes	$363,000	$400,000	Int. 1st & Ref. 5s incl. this offer	$170,250	$173,250
Interest on divisional bonds	58,140	58,140	Balance	134,610	168,610

This year, after fixed charges, will earn over twice the 6% dividend on it $1,000,000 pref. stock, and after paying interest on the outstanding (old divisional) bonds, it should have a surplus available for interest on the First & Ref. 5% bonds amounting to 175% of the interest charges.

Franchises.—For electric light and power, perpetual; for street railways, practically none expire before 1944. Gas franchises in Newport News are perpetual, subject to a right of the city (for 6 months in 1927) to purchase the property. In Hampton the gas franchise expires in 1936. The interurban lines are largely on private right of way.—V. 98, p. 1460.

Northern Texas Elect. Co., Ft. Worth.—*Earnings.*—

Oct. 31 Year—	*Gross Earnings.*	*Net, after Taxes.*	*Interest Charges.*	*Bond sink. Fund.*	*Balance, Surplus.*
1914-15	$1,730,710	$692,522	$297,479	$32,640	$362,403

During the year the company paid 6% dividends on the $4,000,000 preferred stock, calling for $240,000 and 4% on the $3,150,000 common stock, $126,000. The company had outstanding Oct. 31 1915 $3,030,000 collateral trust 5s, due 1940 and $2,500,000 Northern Texas Traction Co. 1st M. 5s, due 1933.

Stone & Webster, whose organization operate the property, are recommending the company's 6% preferred stock (M. & S.) at market price, to yield about 6.85%.—V. 100, p. 1593.

Oregon & California RR.—*Land Grant Case.*—We learn that the Southern Pacific Co., as owner of the company, has decided to appeal the land grant case from so much of the decree as disregards limitations imposed by the mandate of the Supreme Court.

While the press reports stated the matter too broadly in saying that Judge Wolverton in his recent decision sustained substantially all the contentions of the Government in this suit, it is a fact that he not only enjoined the railroad company as directed by the mandate of the Supreme Court, from disposing of lands or timber for six months, but he went beyond the mandate and enjoined the company permanently from selling timber, stone or other assets of the land apart from the land itself.—V. 102, p. 67.

Pacific Gas & Electric Co., San Francisco.—*Bonds Offered.*—N. W. Halsey & Co. and Harris, Forbes & Co. are offering jointly at 92½ and int. $1,900,000 Gen. & Ref. M. 5% gold bonds of 1911, due Jan. 1 1942, making $29,982,000 of the issue outstanding (not including $1,000,000 in the treasury), covering the entire property subject to $48,092,800 divisional bonds (closed mortgages).

Data from 2d V.-Pres. F. A. Hockenbeamer, Jan. 3 1916.

The operations of the company extend into 30 counties of the State of California, having an area of 37,775 sq. miles, and a population at the 1910 census of 1,325,637, or approximately 55% of the population of the entire State, and embraces the populous San Francisco Bay section and the fertile Sacramento and San Joaquin valleys, including the cities of San Francisco, Oakland, Sacramento, San Jose and 173 other communities.

Earnings—Years Ended—	*Dec. 31 '13.*	*Dec. 31 '14.*	*Nov. 30 '15.*
Gross earnings	*$16,202,337	*$17,220,503	*$18,829,119
Net, after taxes, &c.	5,408,668	7,306,582	8,279,016
Annual int. on bonds now out (amt. actually paid $3,937,771)			4,094,820
Balance (sinking fund requirements on bonds not out calls for about $800,000)			$4,184,196

*Includes $261,733 reserved for amounts charged consumers during year 1913, $554,362 during year 1914 and $399,266 during year ended Nov. 30 1915 in excess of rates allowed by city ordinances.

No. Consumers Served—	*Gas.*	*Electricity.*	*Water.*	*Steam.*	*Total.*
December 31 1907	122,304	54,772	5,539	---	182,615
December 31 1910	152,395	83,005	6,726	---	242,126
December 31 1914	220,360	148,957	9,051	337	378,705
November 30 1915	227,788	164,952	9,445	373	402,558

The total number of consumers served has more than doubled since 1907.

Possible Purchase.—See Oro Electric Corp. under "Industrials" below.—V. 101, p. 1093, 694.

St. Louis & San Francisco RR.—*January Coupons—No New Defaults.*—As expected, all the Jan. 1 coupons from issues not already in default were paid promptly on presentation. The quarterly interest was also paid on the $15,000,000 Kansas City Fort Scott & Memphis preferred stock trust certificates, when due, Jan. 1.

Receiver's Certificates Paid at Maturity.—The entire outstanding $3,000,000 6% receiver's certificates which fell due Jan. 1 are being paid off at Bankers Trust Co., N. Y., out of current earnings.—V. 102, p. 68.

St. Louis Troy & Eastern RR.—*Guaranteed Equip. Notes.*—Harry F. Stix (St. Louis) is offering the entire issue of $202,000 5% Equipment Trust Notes, dated June 1 1915, due semi-ann. ($29,000 p.a.) Mar. 1916 to Sept. 1922. Adv. says:

Guaranteed, prin. and int. (M. & S.) by endorsement by the Merchants & Manufacturers' Investment Co. and Edward H. Conrades, Pres. of the railroad co. Denom. $1,000. Int. payable at St. Louis Union Trust Co., trustee. Secured by a direct lien on 300 gondola cars, purchased at a cost of $225,000. Earnings for year ended June 30 1915: Gross, $301,035; net, after taxes, $95,513; interest, &c., $52,582. Net earnings for the 5 months ended Nov. 30 1915 show an increase of $8,848 compared with 1914.—V. 89, p. 287, 89.

Tennessee Central RR.—*July 1915 Coupon Payment.*—The July 1915 coupons on the $4,014,000 Prior Lien bonds is now being paid, with interest, at the Guaranty Trust Co., N. Y., and also, presumably, in St. Louis.—V. 96, p. 1630.

Texas & Pacific Ry.—*Suits on Notes—Attachments.*—B. F. Bush, as receiver for the Missouri Pacific and St. Louis Iron Mountain railway companies, filed suit against the Texas & Pacific Ry. Co. in the U. S. District Court at Monroe, La., on Dec. 31, to enforce payment of seventeen 6% unsecured promissory notes, aggregating $842,000, due with interest June 1 1915.

Justice Ford, of the Supreme Court of N. Y. State, on Jan. 4 granted an attachment for $1,741,000 against the property in this State in favor of George J. Gould, Edwin Gould, Helen G. Shepard and Howard Gould, executors and trustees of the estate of Jay Gould, being the amount due on 35 notes made by the Texas & Pacific Ry. Co. to the order of the St. Louis Iron Mountain & Southern Ry. Co. on March 1 1914 and assigned to the Gould estate last August.

Stockholders' Committee.—The committee named below is urging deposit of the stock with the Equitable Trust Co., 37 Wall St., for protection purposes. See adv. pages. The committee says in brief:

Proceedings have been instituted in the U. S. District Court for the Northern District of Texas for the foreclosure of the second mortgage and for the appointment of a receiver. Actions have also been begun in the courts of Louisiana and New York upon promissory notes, and attachment has been issued against its bank balances and property in New York. In

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order that the rights and interests of the stockholders may be protected, it is desirable that they should unite, and, to this end, the undersigned, being holders in considerable amounts of the stock and representing large additional individual holdings thereof, have agreed to act as a committee to represent the interests of the stockholders. Inasmuch as the application for the appointment of a receiver is set for hearing on Jan. 31 1916, and as further steps in the other litigations may be imminent, it is important that deposits of stock be made as promptly as possible.

Committee: Alvin W. Krech, Chairman, Henry R. Ickelheimer, Dunlevy Milbank, Starr J. Murphy, William Church Osborn and Winslow S. Pierce, with Pierce & Greer as counsel and Samuel Armstrong, Secretary, 37 Wall Street. See V. 102, p. 68.

Toledo Columbus & Ohio River Ry.—*Dividend.*—

A dividend of 6% was paid Dec. 31 last on the $8,000,000 outstanding stock, all of which is owned by the Pennsylvania Company. Like amounts were paid in 1911 and 1912 but nothing in 1913 and 1914.—V. 100, p. 56.

United Light & Railways Co.—*Financing Plan.*—

Pres. F. T. Hulswit states that it has been decided to issue only limited amounts of First and Refunding 5s in future financing, and to do the major part through issuance of a 7% preferred stock.—V. 101, p. 924, 450.

Wabash Pittsburgh Terminal RR.—*Final Extension.*—

Bondholders who have not yet deposited their bonds may participate in the reorganization by depositing them on or before Jan. 25 and pay first installments of 10% to the Central Trust Co., depositary. As cash payments required under the reorganization plan have been underwritten, no further extension of time, it is stated, will be given.—V. 102, p. 68.

Wabash RR.—*Notice to Certificate Holders.*—

Holders of partly paid certificates of deposit issued by the Equitable Trust Co. and the Central Trust Co., both of New York, representing the company's First Ref. & Extensions Mtge. bonds, are directed to the committee's notice of Sept. 7 1915 stating that the deferred payment of 90% must be made before Jan. 8 1916. The stocks of the new company, deliverable in respect to the certificates, are ready for delivery at the Equitable Trust Co. of N. Y., upon final payment and surrender of the certificates.—V. 101, p. 1465, 1372.

Wabash Ry. Co.—*New Directors.*—

Henry B. Joy of the Packard Automobile Co. and John N. Willys of the Willys-Overland Co. have been elected directors, to succeed S. E. Campbell and Samuel Armstrong, who were appointed to serve temporarily.—V. 101, p. 2072, 1975.

Washington (D. C.) Interurban Ry.—*Sold.*—

Property was purchased on Dec. 23 1915 for $25,000 by Gustave Herre of Brooklyn, N. Y., representing, it is stated, some of the bondholders. See V. 101, p. 1808, 1190; V. 98, p. 1921.

Western Pacific Railway.—*Plan—Further Data.*—The plan of reorganization dated Dec. 15 1915 (outlined in V. 101, p. 2146), is published at length on subsequent pages. The introductory statement says in subst.:

Introductory Statement.

The road, completed in 1911, is a first-class single-track line 926 miles in length, extending from Salt Lake City to San Francisco, on a grade in no place exceeding 1%. Additional lines owned aggregate about 20 miles. Actual cash cost of construction, without allowance for such items as interest during construction, was about $77,800,000. Total expenditures were;

Total Expenditures of $84,242,174 on Construction Accounts.

Proceeds of 1st 5s	a$46,243,120	Accrued int. 2d Mtge	$52,905
2d mtge. bonds	18,750,000	Moneys borrowed	16,408,650
Capital stock	163,000	Railway earnings during construction	c754,353
Interest on deposits	b1,870,146		

Substantially all of these items except "a," "b" and "c" were obtained from the Denver & Rio Grande RR. (the owner of five-sixths of the $75,000,000 stock), the amount due that company and its subsidiaries to Feb. 28 1916 being $55,500,000, as follows:

2d M. bonds (par)	$25,000,000	Adv., notes & open acc'ts	$17,500,000
Int. accrued, unpaid	8,200,000	Int. accr'd on notes & bal.	4,800,000

When the railway was completed in 1911, neither company was able to finance the construction of the feeders which were recognized as essential to make the Western Pacific self-supporting, and the line has never been able to obtain such reasonable division of interline charges as would yield an adequate return to it for hauling between the Pacific Coast and Salt Lake City the freight originating on other trans-continental lines.

Position as to Guaranty—Foreclosure.—To facilitate the sale of the 1st M. bonds, Denver & Rio Grande (of Colo.) and the Rio Grande Western Ry. undertook by "Contract B" dated June 23 1905 to loan to the Western Pacific Ry. the sums which, together with its earnings, would enable it to meet its operating expenses and taxes and to pay the interest and sinking fund of the 1st M. bonds as the same should accrue. The Denver & Rio Grande RR. Co. (of Colo. and Utah) in 1908 assumed this obligation and also guaranteed the payment of interest upon many of the then outstanding Western Pacific 1st M. bonds by endorsement on the bonds themselves, $37,000,000 bonds being thus endorsed. The committee, however, is advised by counsel that this endorsement does not add materially to the obligation assumed by Contract B. The interest due Mar. 1 1915 and since on the 1st M. bonds is in default, and the principal of the $50,000,000 1st M. 5s has been declared due and payable; the total interest due and unpaid will be on March 1 1916 $3,750,000.

Foreclosure will free the Western Pacific from obligations to the Denver Company (unless the Denver Company purchase the property or others purchase it for more than the amount due upon the 1st M. bonds), resulting in a direct loss to the Denver Company of its entire investment of about $55,500,000. On the other hand, the committee is advised that the foreclosure sale will not operate to discharge the obligations of the Denver Company to the Western Pacific bondholders except to the extent that moneys realized from the sale are applied to the payment of the bonds or bonds are used to pay the purchase price.

The Western Pacific bondholder has, therefore, a claim against the Denver Company for unpaid interest and will have a claim for interest to accrue on the portion of his debt not discharged by application of the proceeds of the sale of the Western Pacific. Probably, moreover, the mortgage trustee, if it elect to adopt that alternative, may recover judgment against the Denver Company for all of the damages suffered by the 1st M. bondholders by reason of the Denver Company's breach of its obligation under Contract B, considered as an entirety.

Status of Denver & Rio Grande RR.—The Denver Co. has substantially no floating debt, but its funded debt (exclusive of guaranteed bonds of affiliated companies) aggregates $123,094,000.

Net Income of Denver Company After Deducting Interest and Taxes.

Year ended June 30—	1911-12.	1912-13.	1913-14.	1914-15.
Net after int. and taxes	$1,144,763	$2,094,179	$1,400,375	$1,418,730
For sink. fd., add'ns, &c.	$137,844	$636,808	$344,816	$484,090
Bal. to credit profit & loss	$1,006,919	$1,457,371	$1,055,559	$934,640

The net earnings of the Denver Company from July 1 to Nov. 30 1915 have substantially increased as compared with 1914, being favorably affected, however, to some extent, by special and temporary conditions.

Prospects of Western Pacific.—The assets in receivers' hands consist principally of physical properties, the reproduction value of which we believe to be at least $75,000,000, while the receivers will probably have, at date of sale, $600,000 in cash or its equivalent for purposes of reorganization.

Reported Earnings of Western Pacific After Oper. Exp., Maint. and Taxes.

June 30 Years—	1911-12.	1912-13.	1913-14.	1914-15.
Net earnings	$564,214	$1,040,330	$321,507	$617,258

The earnings for the past five months are considerably larger than in 1914, but cannot be considered an absolutely fair criterion, owing to the travel incident to the Panama-Pacific Exposition.

The Protective Committee has consulted Joseph H. Young, now President of the Norfolk Southern RR., and has had also the benefit of two reports dealing with the earnings and the proper development of the property, prepared prior to the organization of the Protective Committee—one by B. F. Bush and E. L. Brown for the Denver Company, and the other by John F. Stevens for the bankers who originally marketed the 1st M. bonds (V. 80, p. 1730). Our conclusions as to needed improvements, equipment and extensions and the results to be expected therefrom are based almost wholly upon views in which all of the gentlemen named seem to be in substantial agreement. This is particularly true with respect to the advisability of constructing lines or otherwise acquiring facilities in the San Joaquin Valley and Delta and in the Santa Clara Valley in California, also with respect to the larger items of betterments and additions, particularly equipment. Upon the basis of traffic now carried, without allowance for any additional business, the proposed expenditures for new equipment and betterments should so increase the net earnings that they will amply provide for the interest upon the $20,000,000 new bonds under the plan.

Claim Against Denver Co.—Bonds as Reserve to Protect Same—Reasons for Holding Company.—The Protective Committee has in view the value of the claims against the Denver Company, and therefore the committee and later the holding company will be empowered to pursue said claims by negotiation or suit or both, both under Contract B and under the endorsed guaranties. Since the formation of the Protective Committee no negotiations with the Denver Company have taken place, and no understanding of any kind with respect to any settlement or adjustment of its obligation exists in any form.

The financial condition of the Denver Company is such that it has seemed possible that it may be necessary for the new holding company to take measures to protect its claim against the Denver Company, and for that reason provision is made in the plan for the raising of funds, if necessary, to prevent the extinguishment by means of the possible foreclosure of mortgages upon the Denver Company's property of the claims to be acquired by the holding company. The Adjustment Mortgage of the Denver Company, under which there are outstanding $10,000,000 Adjustment Mortgage bonds, is now in default (although the interest on these bonds has been regularly paid), by reason of the failure to pay interest upon Western Pacific 1st M. bonds, and, should this Adjustment Mortgage be foreclosed, the Refunding Mortgage of the Denver Company, securing $33,292,000 bonds (exclusive of about $7,000,000 thereof pledged under the Adjustment Mortgage) may come into default. For the same reason, and because of the position that the Western Pacific property occupies in relation to other railway properties and the resulting necessity of protecting its traffic relations, the Protective Committee has deemed it extremely important that power shall exist also to make use of a portion of the $20,000,000 of new bonds in such manner as may seem most advantageous.

The holding company is also desirable because (1) it may be thought wise to organize separate corporations to operate the railway in California, Nevada and Utah, respectively, in which event a common ownership of their stocks will be necessary; (2) a burdensome stockholders' liability attaches to stock in any California corporation, and (3) under the laws of California a majority of the directors of the operating company must reside in that State, although more than three-quarters of the new stockholders will at the outset reside elsewhere.

Secretary to Committee (V. 101, p. 2146), Lyman Rhoades, 37 Wall St. Counsel, Byrne & Cutcheon, New York, and Chas. S. Wheeler and John F. Bowie, San Francisco. Depositary, the Equitable Trust Co., 37 Wall St., N. Y. Agents of depositary: First Federal Trust Co., San Fran.; Illinois Trust & Savs. Bank, Chicago; Old Colony Trust Co., Boston. Further deposits of bonds will be received on or before Feb. 7. Dissenting depositors may withdraw within 6 weeks from Dec. 23, but if not so withdrawing will be bound by plan. See also resume, V. 101, p. 2146.

Winnipeg Electric Railway.—*Notes.*—William P. Bonbright & Co., Inc., have placed at par and int. $750,000 6% gold notes dated Jan. 15 1916 and due Jan. 15 1918, but redeemable at option of company at 102½ and int. on any interest date on 30 days' notice. Interest J. & J. 15. Principal and interest payable at Bank of Montreal in New York or Toronto, and in London in sterling at par of exchange. Denom. of $1,000, coupon. Trustee, Central Trust Co., New York. A circular shows:

Chartered in 1904 in Manitoba as a consolidation of Winnipeg Electric Street Ry. and Winnipeg General Power Co., and operates without competition the entire street railway and gas business in the City of Winnipeg, the street railway in St. Boniface, East Kildonan, St. Vital and Fort Garry, adjoining the city, and does the largest part of the electric power and commercial lighting business in Winnipeg, St. Boniface and the adjoining municipalities, serving a total population of about 250,000. Owns (a) 110 miles of electric railway in Winnipeg and controls 170 miles in all, including the lines of subsidiary companies which supply adjacent towns with electric and street railway service. (b) Gas works have an output of over 400,000,000 cu. ft. per annum. (c) Electric plants, capacity 50,000 h. p., of which 30,000 h. p. is hydro-electric and 20,000 h. p. is steam. All franchises are either unlimited as to time or extend for long terms. Controls the Winnipeg Selkirk & Lake Winnipeg Ry. Co. and the Suburban Rapid Transit Co., and guarantees the bonds of both.

Capitalization (after issue of new notes)—	*Authorized.*	*Outstanding.*
First Refunding Mortgage 5s, due 1935	$5,000,000	$4,000,000
Winnipeg Elec. St. Ry. Mtge. 5s, due 1927	1,000,000	1,000,000
Perpetual Consolidated Debenture stock 4½s	------	4,380,000
6% notes, due $750,000 Jan. 15 1917, and this issue, 1918	1,500,000	1,500,000
Capital stock	10,000,000	9,000,000

These notes are the direct obligation of the company, secured by pledge with the trustee of £200,000 of company's 4½% perpetual consol. debenture stock secured by mortgage on the entire property, subject only to $5,000,000 underlying bonds. The trust deed provides for $750,000 additional 2-year 6% notes to be dated Jan. 15 1917, to refund like amount of notes maturing on that date.

Earnings Twelve Months Ended Oct. 31 1915.

Gross earnings, $3,498,397; net, after oper. exp. and taxes	$978,065
Bond, debenture stock and other interest	455,645
Annual interest charge on $1,500,000 gold notes	90,000
Balance	$432,420

See also V. 101, p. 1466.

Dividend Reduction.—Montreal "Gazette" Jan. 3 said:

The directors have declared a dividend of 2% for the fourth quarter of 1915, thus making the total distribution for the year 9½% against 12% in 1914 and the years immediately preceding. The dividend was reduced from 3% quarterly to 2½% with the declaration for the first quarter of 1915 last March. The 2% now ordered presumes that the annual rate in 1916 is to be 8%.—V. 101, p. 1466, 695.

Wrightsville & Tennille RR.—*Dividend.*—

A semi-annual dividend of 3% on both common and pref. stocks (par $25) was paid Jan. 1. The same amount was paid in Jan. 1915, but the July 1915 div. was omitted. Dividends of 6% to 7% (semi-ann., J. & J.) have been paid yearly for a long time. Central of Ga. owned all the pref ($70,000) and $278,575 of the $530,000 common.—V. 101, p. 49.

INDUSTRIAL AND MISCELLANEOUS.

Agricultural Credit Corporation.—*Dividends.*—

A dividend of ⅝ of 1% was paid on Jan. 1 on account of accrued dividends, along with the regular quarterly 1¾%, to holders of record Dec. 31. The accrued pref. divs. after this payment amount, it is stated, to 5¼%.—V. 99, p. 971.

Allegheny By-Product Coke Co., Glassport, Pa.—*Bonds.*—The Tillotson & Wolcott Co. is placing at par and int. $150,000 1st M. 6% gold bonds, dated Feb. 1 1915 and due Feb. 1 1919, but callable, all or part, at 104 and int. Interest F. & A. at Guardian Savings & Trust Co., Cleveland, trustee. Normal Federal revenue tax paid by company. A circular shows:

Digest of Data from Pres. George B. Leighton, McKeesport, Pa., Dec. 1

Organization.—A Pennsylvania corporation, organized in 1914 to operate a by-product coke plant at Glassport, Allegheny Co., Pa. Issued capitalization: Stock (closely held), $50,000 common and $300,000 pref.; bonds, $300,000 1st M. 6% gold bonds and $600,000 First & Consol. M. 6% bonds; $300,000 of this last issue are reserved to retire the 1st 6s at maturity and the other $300,000 are deposited as collateral security to $200,000 notes.

Property.—14½ acres on Monongahela River and Pittsb. & Lake Erie RR.; workmen's houses appraised at $133,200; 120 coke ovens; a by-product recovery plant; new coal-handling apparatus; water gas plant capacity of 500,000 cu. ft. of illuminating gas per day. Plant appraised in 1914 at $430.

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000; during the current year additions and improvements for the production of benzol, toluol and ammonia have aggregated over $400,000. Cash, inventories, &c., bring the total Oct. 30 to $1,295,976.

Operations.—We receive our coal under contract with a Pittsburgh firm and this same firm acts as sales agent for our coke. We have a valuable contract with the American Coal Products Co. for the disposal of our toluol, benzol and coal tar [all the toluol going, it is stated, to the du Pont interests—Ed.]. The demand for these products occasioned by the European war has forced us to operate at full capacity, unusually attractive prices being obtained. We have a valuable franchise to supply gas to the city of McKeesport and we dispose of a large part of our gas to steel and tin plate plants in the immediate vicinity. Well-known authorities estimate that on existing contracts we should earn in 1916 not less than $250,000. With only normal prices for coal, coke and by-products, we estimate our earnings at $100,000 per year, and under sub-normal conditions, with prices at rock bottom, above all fixed charges at $39,000 a year.

Officers and Directors.—Geo. B. Leighton, Pres.; Thos. V. Salt, V.-Pres. and Gen. Mgr.; J. F. Nicol, Sec. & Treas.; F. J. Woodworth, V.-Pres. First Trust & Savings Co., Cleveland; J. A. House, V.-Pres. Guardian Savings & Trust Co., Cleveland; E. G. Tillotson, Cleveland; George H. Calvert, Pittsburgh; T. M. Rianhard and W. N. McIlravey, V.-Presidents of American Coal Products Co., New York City.

American Gas & Electric Co.—*New Project.*—

This company has completed plans for a new electric generating station to be erected near Wellsburg, W. Va., to supply current required by the Wheeling Electric Co. and the Canton Electric Co., and later the Ohio Light & Power Co., all affiliated with the American company. Output will also be sold to other companies within limits of transmission lines, including Pittsburgh and Youngstown.

Original installation will consist of two 30,000 k. w. turbines, ultimately to be increased to 200,000 k. w., and a double-circuit steel-tower transmission system to Canton involving an initial outlay of $2,500,000, which investment, it is said, will eventually be increased to $5,000,000.

No decision, it is said, has been reached as to whether the station shall be financed through a new company or with bonds of the Wheeling Electric Co. or Sunnyside Electric Co.

Offering Pref. Stock.—William P. Bonbright &Co. Inc., are offering a block of the company's 6% cum. preferred stock par value $50 (pref. p. & d.) Redeemable at option of company at 120%. Dividends Q.-F. A circular shows:

The pref. stock, including $1,079,400, now being sold, is $2,762,400 (authorized $3,000,000). Followed by $3,714,200 common stock having a present total market value, at 260% of par, of $9,656,920. Earnings of the company and its subsidiaries applicable to it for 12 months ended Nov. 30 1915 "after deducting expenses and interest charges, were more than six times the annual dividend on all the outstanding pref. stock, including the $1,079,400 additional stock." Compare V. 101, p. 1887.

American Rolling Mill Co., Middletown, O.—*Stock Div.*

An extra dividend of 5%, payable in common stock, has been declared on the $6,400,000 common stock along with the regular quarterly cash distribution of 2%. It is stated that no fractional shares will be issued but that stockholders will receive such proportion in cash at the rate of $150 per share. Stock dividends on the com. have been paid as follows: 33 1-3% in 1907, 100% in Aug. 1909. The usual quarterly dividend of 1½% on the pref. and the cash dividend of 2% on the common stock are payable Jan. 15 to holders of record Jan. 5.—V. 101, p. 1462.

American Sewer Pipe Co., Pittsburgh.—*Dividend.*—

A dividend of 50c. (par $100) was paid Jan. 5 to holders of record Dec. 31 1915. The same amount was distributed in 1915 and 1914, previous to which no dividends had been paid since Jan. 1908, when 50c. was declared. In 1907 paid 2¾%; 1906, 3%; 1905, 3%; 1904, 1½%. First dividend paid July 1 1904.—V. 100, p. 143.

American Window Glass Machine Co.—*Dividend.*—

A dividend of 7% on the preferred stock was paid on Jan. 7. The same amount was disbursed on Nov. 26 1915.—V. 101, p. 1715.

Anaconda Copper Co., N. Y.—*Output (in 1,000,000 lbs.).*

Year—	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May.*	*June.*	*July.*	*Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec.*
1915	13.7	15.1	19.0	21.8	20.5	22.1	22.10	22.80	22.8	24.9	24.4	25.6
1914	24.4	21.3	23.8	23.0	23.5	23.8	22.25	14.75	12.4	11.8	12.7	11.8

The total output in 1915, subject to revision, was 254,800,000 lbs., against 223,720,292 lbs. (actual) in 1914.—V. 102, p. 69.

Autosales Gum & Chocolate Co.—*Receivers Appointed.*

Default having occurred Jan. 1 on the interest due on the bonds, Judge Mayer in the U. S. Dist. Court of N. Y., on Jan. 4 appointed Wm. H. Cloverdale and Geo. W. Morgan receivers under bond of $30,000 in a suit brought by Geo. W. Holloway, holder of 407 shares of stock.

Committee for 6% Gold Bonds and Stock.—

Stacy C. Richmond, Chairman; Lewis L. Clarke, Oscar L. Gubelman, Alexander J. Hemphill, C. D. Smithers, and Arthur Turnbull, Committee, with Robt. H. Cox, Secretary, 140 Bway, and Edw. Cornell, Counsel.

Depositary, Guaranty Trust Co., N. Y. A plan of reorganization will be issued next week.—V. 102, p. 69.

Bethlehem Steel Corporation.—*New Construction.*—

The following data from "The Wall Street Journal," is understood to be authoritative: The Bethlehem corporation has spent in 1915 approximately $12,000,000 for new construction equal to $80 a share on the common, and contemplates liberal charges for depreciation in the current year, amounting to $4,000,000 or $5,000,000, in addition to charging off fire loss.

It is expected that improvements and extensions during 1916 will cost upwards of $20,000,000.—V. 101, p. 1809, 1715.

Boca & Loyalton (Cal.) RR.—*Petition.*—

G. D. Hovey, receiver for the company, has asked the Cal. RR. Commission for permission to suspend operations of the line from Jan. 1 to May 1 1916, the operating revenues being largely derived from lumber shipments, which are almost nominal at this season.—V. 101, p. 212, 46.

Bucyrus Co., So. Milwaukee.—*Notes.*—F. S. Moseley & Co. recently offered and sold at par and int. the closed issue of $1,000,000 5% coupon gold notes dated Dec. 15 1915 and due June 15 1917. Principal and semi-annual interest payable at Bankers Trust Co., N. Y. Denom., $1,000, $5,000, $10,000 coupon notes. Callable all or none on 4 weeks' notice at 100½ and interest.

The proceeds of these notes will retire the $700,000 notes dated Mar. 1 1913, other bills payable, and will provide additional working capital.

Data from Pres. Wm. W. Coleman, So. Milwaukee, Dec. 6 1915.

Incorporated in 1911 in Wisconsin, succeeding Bucyrus Co. of Wisconsin and Bucyrus-Vulcan Co. of Ind. Business established in Bucyrus, Ohio, in 1881 as Bucyrus Foundry & Mfg. Co. A leading manufacturer of excavating machinery. Chief products, dipper, hydraulic and elevator dredges, steam, electric and oil shovels, drag-line excavators, pile drivers, railway cranes and other machinery for excavating and handling materials, also castings of all descriptions. Among our customers are the Panama Canal and other departments of the U. S. Government, foreign Governments and most of the larger railroad and mining companies, and contractors throughout this and foreign countries. Main plant at South Milwaukee, employs about 1,700 men when running full; the plant at Evansvill, Ind., has about 500 men employed.

There is no mortgage on the property, and so long as these notes are unpaid no mortgage can be made by the company or its subsidiaries, nor can the capital stock of the latter be pledged, nor can any dividends be declared on either our pref. or common stock except from current earnings. For breach of any covenant noteholder may immediately demand payment.

Approximate Bal. Sheet Based on that of Oct. 31 '15—Total each side $9,481,629

(After taking into account the proceeds and disposal of this note issue.)

Cash, acc'ts & bills receiv.	$1,354,036	Accounts payable	$156,814
Inventories (at cost)	*1,332,160	Reserves for taxes, &c.	58,839
Deferred charges	29,278	Gold notes	1,000,000
Plant, patterns, patents, securities, &c.	6,766,155	Pref. stock	4,000,000
		Common stock	4,000,000
		Surplus	265,976

* Finished, $777,751, and raw and in process, $1,024,029 43, less $469,620 advance payments received on machinery in process of construction.

Since incorporation in 1911, the earnings (including estimate to Dec. 31 1915) available for interest on these notes have averaged more than $250,000 per annum, or more than five times the interest thereon. Our business on regular lines is now very active, and for the past six months the volume of orders taken has been equaled by only one previous similar period in the history of the business. The South Milwaukee plant is rapidly approaching capacity operations, and by Jan. 31 1916 the Evansville plant will be operating at a large percentage of its capacity.

Directors.—W. W. Coleman (Pres.), E. K. Swigart (V.-Pres.), Dan P. Eells (Treas.), South Milwaukee; H. P. Eells (Chairman of Board), Cleveland, O.; O. H. Cutler, W. H. Marshall, A. H. Lockett, D. E. Pomeroy (Chairman Finance Committee), G. W. McGarrah, N. Y.; H. H. Dean, Phila.; E. H. Steedman, St. Louis; J. B. Terbell, M. D. Follansbee (Chairman Executive Committee), Chicago; J. H. Tweedy Jr., Milwaukee. G. A. Morison is Secretary.—V. 102, p. 70.

Cambria Steel Co.—*New Directors.*—

E. V. Babcock of Pittsburgh has been elected a director to succeed Effingham B. Morris of Philadelphia, resigned. Arthur E. Newbold of Drexel & Co. has been chosen Chairman of the executive committee, and Powell Stackhouse has been made a member of this committee.—V. 102, p. 70.

Central Maine Power Co., Waterville, Me.—*Earnings.*

Year Ending—	*Gross Earnings.*	*Oper. Exp. & Taxes.*	*Net Earnings.*	*Bond Interest.*	*Balance, Surplus.*
Oct. 31 1915	$648,791	$339,938	$308,853	$152,273	$156,580
Dec. 31 1914	620,019	324,629	295,390	186,200	109,190

—V. 100, p. 645.

Chevrolet Motor Co.—*Opposition to Plan.*—

See General Motors Co. below.—V. 101, p. 2147.

Cluett, Peabody & Co., Inc., Troy, N. Y.—*Dividend Increased.*—A quarterly dividend (No. 9) of 1¼% has been declared on the $18,000,000 common stock, par $100, payable Feb. 1 to holders of record Jan. 21. This compares with 1% each quarter in 1914 and 1915.—V. 101, p. 1373, 368.

Colt's Patent Fire Arms Mfg. Co.—*Orders.*—

An exchange journal says: "Certificates of deposit for the $4,287,500 deposited Dec. 18 by the Colt's Patent Fire Arms Mfg. Co., Hartford, in 13 banks in that city, have been given by Colt's to the Aetna Accident & Liability Co. as collateral for the $4,287,500 bond written by that company to guarantee the fulfillment by Colt's of the $13,000,000 order which it has for light Vickers guns and for which the $4,287,500 was an advance payment.—V. 101, p. 1976.

Continental Insurance Co.—*New Stock.*—

Stockholders are advised by Pres. Henry Evans that the stock increase to $10,000,000 (see V. 102, p. 70) has become effective. Stock subscribed must be paid for at Central Trust Co., N. Y., on or before Jan. 10. See V. 102, p. 70; V. 101, p. 1716.

Corsicana Petroleum Co.—*Proposed Sale.*—

See Magnolia Petroleum Co. below.—

(Wm.) Cramp & Sons Ship & Engine Building Co.—*Status.*—Chandler Bros. & Co. in a special letter say:

The progressive developments in the shipbuilding industry have greatly exceeded the expectations of six or seven months ago. The Cramp Co. has at present on its books sufficient orders to keep its plants running to capacity for three years. Eight or nine ships can now be built at a time, and when the improvements now under way are completed the productive capacity will be largely increased. All the surplus earnings of the past 12 years have been put back into the property (no dividends paid since 1902).

The control is in strong hands. It is an open secret that powerful banking interests in N. Y. and Phila. have endeavored to obtain it; but the management have refused to part with their holdings. In the year ending April 30 last, the earnings on the stock amounted to 10.69%, and in 1913-14 to 13.90%. In the present year they are far beyond the expectations. The company had outstanding on April 30 1915 only $4,344,004 in bonds and mortgages, a reduction of over $1,000,000 from a year before, while the capital stock amounts to only $6,098,000 (par $100). No dividends are being paid at present, but the surplus earnings must inure to the benefit of the stockholders even if the present policy of reinvesting them in the property is continued for some time longer.—V. 101, p. 290, 50.

Davison Chemical Corporation, Baltimore.—*Stock Offered.*—Kissel, Kinnicutt & Co., Ladenburg, Thalmann & Co. and Dominick & Dominick are offering at 70 a share, by adv. on another page, the capital stock (voting trust certificates) of this company. Authorized and to be issued presently, 150,000 shares; shares without par value and non-assessable. Application will be made to list the stock on the New York and Baltimore Stock Exchanges.

Data from C. Wilbur Miller, Pres. Davison Chemical Co., Dec. 29 1915

Development.—Began as a partnership in 1832; in 1902 was incorporated. In 1907, when present management assumed control, the company's production was but 66,663 tons of sulphuric acid; in the fiscal year 1914 it was 176,486 tons; it is now 260,000 tons per year, and with the completion of an additional unit by March 1916 will be 300,000 tons per annum.

Property.—The present plant, located on company's tract of 410 acres with about 3 miles frontage on Baltimore harbor, is the largest and most modern of the kind in the world, containing four large acid units and a large concentrating plant for high-test acids. Construction, steel, concrete and pig lead, with overhead railway for unloading ore from ships and concrete gravity pits for the handling of the residue ash. Swift & Co. have located a large fertilizer plant on the property in order to be near our supply of sulphuric acid, and we expect that three other large concerns will shortly locate on the property, there being still space for about 19 more. The real estate alone, exclusive of that used by the Davison Co., is carried on our books at about $700,000 and has been appraised at $1,750,000. The Curtis Bay Ry. (owned), transfers freight to all the trunk lines entering Baltimore.

Business.—The company has made its deliveries on war contracts by increasing its capacity without interfering with its ordinary business. By thus supplying the fertilizer companies during the war with sulphuric acid at reasonable prices it has secured from practically all of its customers long-time contracts for acid phosphate. To care for these acid phosphate contracts we are now constructing a large acidulating plant having a capacity of 300,000 tons of acid phosphate per annum. This plant will be completed by Aug. 1 1916; 85% of its total capacity has already been sold up to 1922. The balance, about 90,000 tons, could at present be sold at a very much higher price; in the meantime we have available the free acids which can be sold at large profits. From the phosphate contracts already booked, which will consume but 50% of our total acid output, we should earn over $500,000 per year.

Raw Materials.—The company two years ago acquired in Polk Co., Fla., and now holds through a subsidiary company, a tract of 2,000 acres of phosphate rock land containing about 7,000,000 tons of high-grade mineable pebble phosphate rock, present value over $700,000. While not yet opened up for development, this property can be placed in operation within six months by an investment of $350,000.

In Southern Cuba we recently purchased through a subsidiary company a very valuable sulphur ore property on which 1,400,000 tons of sulphur pyrites rich in sulphur has already been blocked out; the property will undoubtedly disclose a very large tonnage. Recoverable copper and iron we believe will defray the cost of mining and transportation; on a production of 300,000 tons of ore per annum, it is estimated the net profits from this source alone will be $300,000 per annum. The cost of sulphur is over 70% of the cost of manufacturing sulphuric acid. We intend to put this Cuban property in operation in 1917.

Value of Property.—Upon our last balance sheet the book value of the company's assets was $5,600,000. Upon the completion of our present financial arrangements the book value will be $6,250,000. In addition the appraised value of the Curtis Bay real estate and plant is $1,700,000 (real estate, $1,100,000; plant and machinery, $600,000) in excess of book value, making the total assets and real estate $7,950,000; the Cuban ore property is worth at least $4,000,000; total tangible assets on appraisal of experts, $11,950,000.

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Earnings.—On the basis of the contracts already booked for the delivery of sulphuic acid and acid phosphate, the earnings for 1916 will be fully $1,400,000, and I see no reason why, with the development of the Cuban ore property, these earnings should not be maintained. Until Nov. 1915 we made no high-test acids at all. We are now running on an output of 3,000 tons of high-test acid per month and in Jan. 1916 will be making at the rate of 6,000 tons per month. The greater part of this output has been sold for 1916 at a very attractive profit.

As to the fertilizer industry, our proportion of the normal increase in acid output should be from 25,000 to 35,000 tons per year. Baltimore is the center of the fertilizer industry in the United States, manufacturing more than 17% of the total output. Among our large customers are: American Smelting & Refining Co., Maryland Steel Co., Carnegie Steel Co., Standard Oil Co., American Agricultural Chemical Co., Armour & Co. and Swift & Co.

Capitalization.—To provide for developing the growing business, for the development of the phosphate lands in Florida and the ore lands in Cuba, the Davison Chemical Corporation will shortly be organized [having just been incorporated in New York State] with an authorized capitalization of 150,000 shares without par value, all of which is forthwith to be issued to acquire all of the $2,100,000 capital stock and thereby all the assets and good-will of the present Davison Chemical Co. The outstanding debt of the latter, consisting of $1,866,500 of 6% bonds maturing in 1932, and $600,000 2-year 6% notes, will shortly be called for payment, thus leaving the property free and clear of all mortgage encumbrances. The corporation will thus have no outstanding obligations other than current liabilities. There will also be paid into the treasury about $800,000 in cash, as additional working capital and for use in future development.

Voting Trust.—All of the stock of the corporation will be deposited under a voting trust agreement, under which A. H. Wiggin, President Chase Nat. Bank, New York; John J. Nelligan and C. Wilbur Miller will act as voting trustees. [Registrar, Chase Nat. Bank; transfer agent, Bankers Trust Co., N. Y.]

Directors of the New Corporation.—Robert Garrett and H. F. Baker of Robert Garrett & Sons; John J. Nelligan, President Safe Deposit & Trust Co., Baltimore; William H. Matthai, C. Wilbur Miller (President), E. B. Miller (Operating Vice-President), W. D. Huntington (Vice-President), all of Baltimore; Samuel H. Miller, V.-Pres. Chase Nat. Bank, N. Y., director Virginia-Carolina Chemical Co.; J. Hough Cottman, director American Agricultural Chemical Co.; Samuel L. Fuller of Kissel, Kinnicutt & Co., all of New York. See also V. 102, p. 70; V. 99, p. 611; V. 95, p. 51.

Dominion Steel Foundries, Ltd.—*Initial Dividend.*—

An initial dividend of 8% was paid Jan. 1 on the $1,000,000 common stock to holders of record Dec. 30. See V. 101, p. 1716.

Edison Elect. Ill. of Brockton, Mass.—*New Div. Period.*

A quarterly dividend (No. 57) of 2% has been declared, payable Feb. 1 to holders of record Jan. 20. Previous payments were 4% each May and November.—V. 101, p. 1192.

Fajardo Sugar Co.—*Dividend.*—

A dividend of 2½% has been declared on the $3,337,200 outstanding stock, payable Feb. 1 to holders of record Jan. 10. The last previous dividend was on March 1 1913, when 1¾% was paid.

Dividend Record.

1908.	1909.	1910.	1911.	1912.	1913.	1914 & 1915.
10%	8½% & 140% stock	10%	5¼%	7%	1¾%	None

Compare statement in V. 101, p. 2074.

Fort Worth (Tex.) Power & Light Co.—*Earnings.*—

Oct. 31 Year—	Gross Earnings.	Net after Taxes.	Interest Charges.	Pref. Divs.	Balance, Surplus.
1914-15	$862,874	$501,172	$114,111	$66,732	$320,329
1913-14	876,696	470,883	102,587	66,732	301,564
1912-13	631,630	367,625	79,305	49,020	239,300

The decrease in gross for 1914-15 was due to the smaller sales of power during the period to the Texas Power & Light Co., owing to the completion of the Waco (Tex.) plant by the latter company.

The balance sheet of Oct. 31 1915 shows common stock, $2,760,000, of which 93% is owned by the Southwestern Power & Light Co.; pref. stock, $1,100,000, and 1st M. 5s (auth. $10,000,000) outstanding, $2,412,000.

See Southwestern Power & Light Co. below.—V. 100, p. 1755.

Franklin, Inc. (Candy Mfrs.), Long Isl. City.—*Receiver.*

A receiver was appointed on Jan. 4 on application of minority stockholders. Capital stock said to be $600,000; $500,000 issued.—V. 98, p. 765; V. 97, p. 240.

General Motors Co., N. Y.—*Common Stock Dividends on a 20% Basis.*—This company, which paid a special cash dividend of $50 a share last October, put its $16,506,783 common stock on a regular dividend basis of 20% per annum Jan. 6, when the directors declared two initial quarterly dividends of 5% each, payable Feb. 15 to holders of record Jan. 25. The official announcement follows:

A regular dividend of $5 per share for the quarter ended Nov. 1 1915 and a further regular dividend of $5 per share for the quarter ending Feb. 1, 1916, making a total of $10 per share, was declared payable out of surplus net earnings Feb. 15 1916, to shareholders of record Jan. 25 1916.

The directors expect hereafter to declare quarterly dividends on a conservative basis and to consider at the end of each fiscal year such additional dividends (if any) the earnings of the fiscal year and the financial condition and prospects of the company warrant.

Indications are that the earnings for the six months' period ending Feb. 1 1916 conservatively will amount to $12,000,000.

[A director is quoted as saying that this action ma be accepted as placing the common stock on a regular 20% per annum dividend basis.]

Eight Directors Oppose Chevrolet Plan and Propose Three-Year Voting Trust.—A circular sent to the shareholders says:

The undersigned directors have received many inquiries in regard to current reports that the control of the General Motors Co. was about to be acquired by another company, and asking information in the premises. [See Chevrolet Motor Co., V. 101, p. 2147].

Under the circumstances, they would state that no one of the undersigned is a party to any arrangement looking to the vesting of control of the General Motors Co. in any other corporation.

We believe that the results achieved with President Nash at the head of the company have been satisfactory to shareholders. It has been suggested by some shareholders that it would be well to form a three-year voting trust beginning Nov. 1916, at which date the term of the present board of directors expires. The majority of the present board of directors favors this plan. With a sufficient number of shareholders wishing to unite in forming this voting trust, action to that end will be taken.

The slip enclosed, on which shareholders may express their wish for a voting trust with five members of the present board acting as trustees, to be selected by the present board of directors, should be returned at once to Standish Backus, Sec., General Motors Co., Detroit.

[Signed] Samuel F. Pryor, Albert H. Wiggin, Thomas Neal, Charles H. Sabin, James J. Storrow, C. S. Mott, Albert Strauss, Emory W. Clark. Compare V. 101, p. 2147.

Great Shoshone & Twin Falls (Idaho) Water Power Co.—*Sale of Properties.*—

V. W. Hasbrouck, Special Master of the U. S. Dist. Court, will on Jan. 8 offer the properties at foreclosure sale. It is thought the property will be absorbed by the Electric Investment Co.—V. 101, p. 373.

Inland Steel Co., Chicago.—*Additions.*—Sec. F. M. Adams, in reply to our inquiry, writes:

Work has already been started on the additions to our plant. The cost will be approximately $5,000,000. Eight additional open-hearth furnaces are to be constructed, instead of 18, as has been reported. These additional furnaces will give us a capacity of 1,000,000 tons annually. Practically all of the work under ground will be by our own force. We expect to have at least one unit of the additional open hearths in operation by early fall of next year. This also applies to the new blooming mills and structural mills.

We have not issued any bonds to fund this work. Compare V. 101, p. 373 367; V. 100, p 815

Iowa Electric Co., Cedar Rapids.—Clarence I. Worcester, Boston, is offering, at 97½ and div., the company's 7% cum. pref. stock, pref. as to assets and divs; callable at 103 and div. on any div. date. Dividends payable J. & J.

Digest of Data from V.-Pres. John A. Reed, Cedar Rapids, Dec. 25 1915

Territory.—All of Jones County, Iowa County, west half of Clinton County, and a part of Cedar County, Iowa, having a population of about 60,000. Best known from an agricultural standpoint, for production of corn, oats, wheat, barley, rye, hogs, cattle and dairy products. All the towns are old, well-established communities. Company's franchise situation is satisfactory.

Properties.—*First Group*, located east of Cedar Rapids in the Iowa Corn Belt, and the "Anamosa Division," includes 14 towns: Anamosa, Monticello, Wheatland, Grand Mound, Olin, Massilon, &c. Owns and operates a hydro-electric plant supplemented by a steam station at Anamosa, a hydro-electric plant at Oxford Junction and a steam plant at De Witt. *Second Group*, the "Marengo Division," located just southwest of Cedar Rapids, incudes the towns of Marengo, Williamsburg, Parnell, North English, Ladora and Victor. Owns and operates a steam plant at Marengo from which high tension lines extent to the cities and towns of this division. Also has advantageous contract with Iowa Ry. & Light Co. for the interchange of power, and a transmission line will be built from the Marengo Division to the Iowa Ry. & Light Co.'s line from Cedar Rapids to Marshalltown, materially reducing the cost of current on this division. Also has recently purchased a water-power site at Canton, and expects to construct a hydro-electric plant there in the near future.

Appraised replacement value of properties, over $525,000, and, after deducting depreciation, over $436,000, or an equity after deducting all bonds and pref. stock, of $103,000.

Capitalization Oct. 31 1915—	Auth.	Outst'g.
Preferred stock	$300,000	$50,000
Common stock	300,000	151,000
1st M. bonds [additional amounts can be issued only for 80% of cost of additions, &c., when earnings are 1¾ times the interest charge as so increased, see V. 100, p. 2171]	------	282,500

Earnings.—For 12 mos. ending Oct. 31 1915: Gross, $71,472; net, $35,553; int. on bonds outstanding, $17,150; pref. divs., $3,500; bal., sur., $14,903. The actual net income for the last 12 months is more than five times the preferred dividend requirements.

Directors (and Officers).—William G. Dows, Pres.; John A. Reed, Vice-Pres.; Isaac B. Smith, V.-P.—Treas.; Sutherland Dows, Charles S. Woodward. See also V. 100, p. 2171.

International Construction Co. *Plan.*—The committee of stockholders, both of this company and the allied Union Construction Co. (V. 94, p. 771), under deposit agreement dated March 13 1912, call attention to the plan for the reorganization of the Kansas City Mexico & Orient Ry. (see a preceding page) and in connection therewith present an auxiliary plan, dated Dec. 16 1915.

Committee: John W. Platten (Chairman), Charles F. Ayer, Alfred C. Bird, Lewis L. Clarke, Carl Dorenburg, Frederick J. Lisman, Jabez T. Odell, Philip D. Tuckett and Arthur Turnbull, with Calvert Brewer as Sec., 55 Cedar St., N. Y., and Chas. H. Jones & Co., fiscal assistants, 20 Broad St., N. Y.

Further deposits of stock under the plan will be received not later than Jan. 25. Depositaries: U. S. Mtge. & Trust Co., 55 Cedar St., N. Y., and Glyn, Mills, Currie & Co., 67 Lombard St., London.

Counsel: Harmon, Patterson, Eagle, Greenough & Day; James M. Beck.

Outline of Plan Dated Dec. 16 1915.

Proposed Sales.—The Construction Companies have a combined authorized capital stock of $13,000,000, of which $12,842,100 is outstanding. Your committee approves the Railway Plan (Kansas City Mexico & Orient) dated Dec. 8 1915 (outlined above), and they propose, if the plans become effective, to purchase from the trustees in bankruptcy all the rights, properties, &c., of the two construction companies named and also of International Construction Co. of Texas, a subsidiary of the International Construction Co., with a view to turning over to the Railway committee certain of the property and property rights and interests of the Construction Companies in and to a large amount of graded right of way acquired by such purchase.

Thereupon and upon the payment of $3,000,000 in cash to the Railway Committee, your committee will be entitled to receive from it $960,000 in cash, the same to be applied in reduction of said $3,000,000 payment, and securities of the New Railroad Company, as follows, also contingently for further properties an additional amount of securities as likewise below shown

	Forthwith.	Contingent.	Total.
First Mortgage 5% gold bonds	$3,000,000	$300,000	$3,300,000
Non-cum. Conv. 5% Pref. Stock, v. t. c.	6,606,133	500,000	7,106,133
Common stock (voting trust certificates)	8,362,667	1,000,000	9,362,667

"*Unsold Properties.*"—All property and property interests not so transferrd to the Railway Committee or otherwise used, in furtherance of this plan, herein termed "*Unsold Properties*," may be sold or placed in trust or otherwise disposed of for the pro rata benefit of the depositing stockholders. Among the *Unsold Properties* will be certain claims and interests in respect of the Chihuahua & Sinaloa Development Co., the Mexican Timberfield Co. and the Sierra Madre Development Co. (V. 85, p. 349, 725), and such rights and interests, if any, as the committee may acquire and not dispose of in the furtherance of the plan, in respect of the Mexico & Orient Townsite Co (V. 85, p. 349, 725) and its subsidiaries.

Cash Requirements—Securities, &c., Receivable.—It is estimated that about $3,338,946 will be required to acquire the properties, discharge existing claims and obligations, and for expenses incidental thereto. To raise said sum the former holders of the $12,842,100 capital stocks of the Construction Companies are asked to pay sums equal to 26% of the face amount thereof (or optionally subject to allotment, additional sums), receiving for each $26:

(*a*) Securities in New Railroad Co.: $26 in 1st M. 5% bonds, $45 Pref. stock v. t. c.; $45 common stock v. t. c.

(*b*) An interest in *Unsold Properties*, or the proceeds or other considerations.

(*c*) On or before their ratable proportion in such additional amounts of pref. and com. stock v. t. c. of the New Railroad Co. as this committee shall not have applied to certain adjustments, &c.

The aforesaid subscriptions will be received at the depositaries not later than Jan. 31 and must be paid as follows: (*a*) On application, $3 25; April 15 1916, $6 50; Aug. 1 1916, $6 50; Nov. 1 1916, $6 50; Feb. 1 1917, $3 25; total, $26; or in full April 15 1916 or on any subsequent installment date, with allowance of 5% interest, the new securities to be issuable forthwith. Subscriptions are payable in London at 4s. 1½d. to the dollar, subject to right of committee from time to time to alter the rate of exchange. Any subscriber may, in lieu of cash, turn in 6% Two-Year Gold Notes of the Railroad Co., and in such case will receive a cash commission of 3% on the notes so transferred and the interest on his notes up to April 30 1916.—V. 94, p. 770.

Isabella Connellsville Coke Co.—*Sale of Collateral.*—

Colonial Trust Co. of Pittsburgh, trustee, under agreement of May 1 1909, will on Jan. 28 sell the $1,875,000 1st M. 5% skg. fd. gold bonds, securing the $1,500,000 6% serial short-term collateral gold notes, principal and interest in default since May 1 1913.—V. 99, p. 410.

McCrory Stores Corporation.—*Sales for November.*—

1915—*December*—1914.		*Increase.*	1915—12 *Mos.*—1914.		*Increase.*
$927,443	$791,622	$135,821	$5,614,680	$4,929,184	$685,496

—V. 101, p. 1977, 1275.

Magnolia Petroleum Co., Galveston.—*Stock Increase.*—Stockholders on Dec. 30 voted:

1. To increase the authorized capital stock from $9,800,000 to $20,000,000 (par $100 a share), so as to provide stock or capital for the purchase of the properties of the Magnolia Pipe Line Co. (V. 101, p. 1676) and of the Corsicana Petroleum Co., or such of them as may be authorized, and additional capital for extending and carrying on the business of the co.

2. The purchase of the properties of the Magnolia Pipe Line Co. and the Corsicana Petroleum Co.

3. To waive the stockholders' preference right to buy his pro rata share of the stock necessary for such purchases.

4. To sell such stock as may be necessary to satisfy the demands of stockho who ma not waiv su

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The basis of the proposed purchases is the payment by the Magnolia Petroleum Co. of (a) 2¾ shares of its stock for each share of stock of the Magnolia Pipe Line Co.; (b) the payment for each share of Corsicana Petroleum stock of such number of shares of Magnolia Petroleum Co. stock as will equal in value the share of Corsicana Petroleum Co. [At last accounts the Corsicana Co. had outstanding $1,500,000 stock in $100 shares and $900,000 6% bonds of 1912, due Dec. 2 1924, but callable at par.] See bond, &c., offering of Magnolia Petroleum Co., V. 98, p. 159; V. 100, p. 1676, 1669.—V. 101, p. 1631, 1016.

Merchants' & Miners' Transp. Co. (Balt.).—*Plan.*—

Stockholders on Jan. 4 approved the financial plan. An underwriting syndicate is proposed. See plan, V. 101, p. 2148; V. 100, p. 2171.

Mexico & Orient Townsite Co.—*Plan.*—

See "unsold properties" under plan of International Construction Co. above.—V. 85, p. 349, 725.

Miami Copper Co.—*Increased Dividend.*—

A quarterly dividend (No. 14) of $1 25 (par value $5) has been declared, payable Feb. 15 to holders of record Feb. 1. The company paid only three dividends in 1915, viz.: $1 Nov. 15, 75c. Aug. 16 and 50c. May 15, omitting the Feb. 1915 and Nov. 1914 payments. Fifty cents was paid quarterly beginning with May 15 1912 to Aug. 15 1914 inclusive.—V. 101, p. 1192.

National Screw & Tack Co.—*Extra Dividend.*—

An extra dividend of 1% was paid Dec. 23 on the common stock along with the regular bi-monthly 1%, making, it is stated, 7% for the year.—V. 96, p. 290.

(The) New England Co. (Cleveland).—*Guardian Bldg. Bonds.*—The Guardian Savings & Trust Co., Cleveland, is offering, at par and int., the unsold portion of the present issue of $1,045,000 First Ref. M. 5½% Gold Bonds, dated April 1 1915 and due serially. A circular shows:

Principal due serially on April 1 from 1918 to 1942, incl., the installments respectively being five each of $25,000, $30,000, $35,000 and $40,000, four of $50,000, and one of $195,000, totaling $1,045,000, but callable, at or any part in inverse order of numbers, at 102 and int. on any interest date upon 4 weeks' notice. Denom. $1,000 c*. Prin. and int. (A. & O.) payable at Guardian Savings & Trust Co., trustee. Federal income tax paid as far as lawful. Total auth. issue, $1,500,000; final $455,000 is held in treasury to retire on or before maturity $455,000 1st M. 4½% bonds due July 1 1920. The proceeds of these $1,045,000 bonds will be used to meet part of the cost of the new buildings and alterations.

In 1914 the Guardian Sav. & Trust Co. purchased the entire capital stock of the New England Co. Improvements undertaken will provide a 15-story building, of modern fireproof construction, facing 129 ft. on Euclid Ave., to be known as the Guardian Building; rentable space on each floor, 21,000 sq. ft. At its purchase the building was appraised at $750,000. Alterations will cost about $1,500,000, while the 99-year lease upon the land, made 20 years ago at a fixed rental of $16,000 per annum, is estimated at $750,000; making a total for completed building and leasehold, $3,000,000. Estimated annual income, $180,000, having been determined after allowing for operating expenses, taxes, ground rent and vacancies. [Total interest charge, $77,475—Ed.]. H. P. McIntosh is Pres., H. C. Robinson, Vice-Pres.; J. A. House, Treas.; H. P. McIntosh Jr., Sec.

[Not to be confounded with the New England Co. (Boston), above]

New England Co. (of Mass.) Hydro-Electric Power System, Boston.—*Offering of Bonds Convertible into First Pref. Stock.*—Baker, Ayling & Co., Boston, &c., are offering, at 98 and int., netting 6.27%, $1,450,000 Ten-Year 6% Convertible Gold Debenture coupon bonds, dated Nov. 1 1915 and due Nov. 1 1925, but red. at 102½ and int. on any int. period. Int. M. & N. at Old Colony Trust Co., Boston. Denom. $1,000. The bankers say in substance:

These Bonds—Conversion Rights.—Convertible, par for par, at option of the holder at any time into the First pref. shares of New England Co. This first pref. pays dividends at the rate of 5½% until Jan. 1920, and at 6% thereafter. It is tax-free in Mass.; N. H., Vt., Conn., &c., and is followed by $2,720,000 2d pref., paying 4%, and by $5,000,000 com. shares.

They retire notes of the company issued during the last few years for transmission lines, sub-stations, lands, &c., and further, and also provide for new construction just completed or to be finished during the coming year. The new generating station under construction at Readsboro, Vt., will be finished early in the spring. The proceeds of a portion of the notes will be used to pay for this construction.

The increase of the company's business has been very satisfactory. A number of large contracts have recently been made and have necessitated additional construction of transmission lines and substations.

New England Co. System.—Constitutes the largest hydro-electric development in the U. S. east of Niagara Falls, embracing (a) generating stations on Deerfield and Connecticut rivers, installed capacity of 76,000 h. p.; (b) Control of further sites and reservoirs capable of developing a further 125,000 h. p.; (c) Over 250 miles of transmission lines, with many substations. Electrical energy is served to various manufacturing centers, such as Worcester, Providence, Fitchburg, Pawtucket, Woonsocket, Gardner, Keene, Claremont, Brattleboro, Marlboro and many other important industrial points. Serves many of the electric light companies—street railway companies—large and varied manufactories—together with over 100 cities and towns in central Mass., R. I., N. H., Conn. and Vt.; also power to Boston & Maine RR., Hoosac Tunnel section.

Equity.—The company has now outstanding $1,890,000 5% bonds, due 1954 (V. 98, p. 1997) which should be retired through sinking fund before maturity. There are also outstanding $561,000 first pref. shares, $2,720,000 second pref. shares, paying 4% (V. 100, p. 2172), and $5,000,000 com. (V. 100, p. 984). The total market value of these securities, which are junior to the 6% bonds is considerably over $4,000,000, a large equity.

Annual Earnings of New England Co. System (Dec. 1915 officially estimated).

	1915.	1914.		1915.	1914.
Gross earnings	$1,458,362	$982,529	Bond int. (total)	$418,438	$332,497
Net, after taxes	939,300	509,741	Note interest	84,162	21,114
Balance (see below)				436,699	156,129

By the issuance during the next few months of the full amount contemplated ($1,450,000) of the 6% bonds, the debenture and note interest would amount to $129,000 per year, and inasmuch as a portion is issued for extensions, a more than corresponding increase of earnings is anticipated therefrom. The gross income of the system for 1910 was $270,000; for 1915 nearly $1,500,000; and we see no reason why the company should not continue this excellent increase in earnings. [This company should not be confounded with the Cleveland building company with the same name elow mentioned.]—V. 100, p. 776.

New York Dock Co.—*Earnings to Nov. 30 1915.*—

Earnings in 1915—	*November.*	*Increase.*	*5 Months.*	*Increase.*
Net earnings	$111,551	$13,790	Not stated	$138,404
Surplus after charges	34,444	19,827	$230,637	160,550

Charges deducted for the 5 months included liberal depreciation.—V. 101, p. 1890, 1712.

Oro Electric Corporation.—*Possible Sale.*—

San Francisco advices indicate that the Pacific Gas & Electric Co. is considering seriously the advisability of acquiring control of this property, if indeed it has not already decided to do so.

The San Francisco "Chronicle" Nov. 27 1915 said in substance: "Agents have for several weeks been trying to induce the bondholders to give options on their bonds at 75, until March 1916, under one or the other of two options. The first was on behalf of the Great Western Power Co., which tentatively offered to take the bonds at 75, giving therefore a bond of a new corporation guaranteed by the Great Western, in addition to $137 in cash for each $1,000 bonds.

"While these negotiations were pending the Oro Electric tried to borrow from financial interests $75,000 to meet interest on Oct. 1. The money was not loaned because the Oro did not offer bankable security. These needs were then brought to the attention of the Pacific Gas & Electric Co., which arranged the loan for the Oro on indorsements of some of the latter's directors.

"Responding to a request, an official of the Pacific Gas & Electric made an informal offer, embracing the following features: (1) To buy for cash at 75 all the Oro Electric Corporation bonds outstanding; (2) To take over the public utility properties of the Oro subject to underlying liens of $330,000; (3) To shift the floating debt, amounting to $200,000, to the dredger properties. This offer is subject to the verification of all representations on the part of the sellers and means about $2,000,000 for all the properties. While appraised as high as $3,000,000 by experts for the Western States Gas & Electric Co., the more costly properties are in a constructive stage and non-productive."—V. 100, p. 1828.

Packard Motor Car Co., Detroit.—*Dividends.*—

"Detroit Free Press" says that the directors have approved payment of a 10% stock dividend and a 1¾% cash dividend on the common stock, payable Feb. 1. Alvan Macauley, Vice-Pres. and Gen. Mgr., reports: The company has decided that, having now substantially completed its program of plant expansion, a portion of its earnings will pay dividends on the common stock so long as conditions justify so doing. We are declaring a stock dividend because, during the last five years, we have devoted our earnings largely to adding to our facilities. Our plant is almost a mile long and nearly 1,000 ft. wide. There are more than 11,000 employees on our pay-roll and in December we manufactured nearly $3,000,000 of product.

The new stock to be distributed Feb. 1 will have an aggregate par value of approximately $706,530, increasing the outstanding common stock to about $7,771,830 of the authorized $8,000,000.

The capital stock includes also $8,000,000 outstanding of 7% cum. pref. stock, of which $3,000,000 was recently issued through William A. Read & Co., N. Y. There are also outstanding $3,000,000 of 5-year 5% gold notes issued in 1911, payable Dec. 1 1916—the company's only authorized or outstanding funded debt (see V. 93, p. 1327). From 130 bid and 134 asked, about Nov. 1, the price of the stock, it is said, has advanced until the quotations Dec. 31 show 185 bid with stock held at 192. V. 97, p. 1119. Compare preferred offering, V. 102, p. 71.

Page & Shaw, Inc. (Candies), Boston.—*Pref. Stock, &c.*—Durell, George & Co., Boston, are offering at 105 and div., to net 6.67%, $100,000 7% cum. pref. stk. Circular shows:

Par $100 a share, red. at 120 and accrued divs. Dividends Q.-J. 10. Transfer agent, First Nat. Bank of Boston.

A Mass. corporation (incorp. Sept. 1912), the largest manufacturer of strictly high-grade candies in the country. Capitalization: 7% cum. pref. stock (incl. this issue), $400,000; common stock, $300,000. Net earnings for fiscal year ending Oct. 1 1915 over 5 times amount required for pref. dividend. Dividends of 10% per annum are paid on common stock. Annual sinking fund of 2½% has been estab lished to retire the pref. stock at $108 per share. Gross business over $500,000 per annum and consistently increasing. Has a large annufacturing plant in Cambridge, Mass., and stores in N. Y., Phila., Boston, Lynn, Salem, Montreal and Ottawa, and a large number of agencies throughout the United States and Canada. [Funded debt at last accounts, $40,000. The dividend on common stock was recently increased from 7% to 10% p. a.]

Peerless Truck & Motor Corp., N. Y.—*Report*—A financial statement (incl. bal. sheet of Nov. 30 1915) shows:

Sales billed of constituent cos. for 11 mos. end. Nov. 30 1915	$11,458,513
Net profits (constit. cos.) after maint. & depr. (before int. on obligations canceled)	1,930,058
Cash balances (Peerl. Tr. & M. Co. and sub. cos.)	2,389,400
Investment securities (marketable at market value)	500,000

[The company's stock syndicate, which expired by limitation Jan. 3, has been dissolved.]—V. 101, p. 1718.

Potomac Electric Power Co. (Wash.)—*New Generator.*

The capacity of the Bennings steam power plant is to be increased by installation of a 15,000 k. w. generator, necessitating extensions of the plant building. The J. G. White Engineering Corp. has the contract for engineering and construction.—V. 101, p. 618, 374.

Remington Typewriter Co., N. Y.—*Bonds Offered.*—Wm. A. Read & Co. are offering by adv. on another page the unsold portion of the present issue of $5,500,000 1st M. 6% serial gold bonds dated Jan. 1 1916 and due $550,000 annually Jan. 1 1917-1926 incl. The bonds are offered on a basis of 4¼% for 1917 maturities, 5% for 1918, 5½% for 1919 and 6% for 1920-26.

Total authorized, $7,500,000; present issue, $5,500,000. Interest payable in New York J. & J. Denom. $500 and $1,000 c* & r*. Redeemable as a whole, or in part by earliest serial maturities, at 102½ and int. on any interest date after Jan. 1 1917. Convertible at the option of the holder after Jan. 1 1918 into First Pref. 7% cum. stock, which will be redeemable at 110 and div. Columbia Trust Co., N. Y., trustee. Exempt from tax in New York State.

Data from Letter of President Frank N. Kondolf.

These bonds, which will be the only funded debt, are to be secured by direct first mortgage lien upon the entire property. The real estate, buildings, machinery and equipment have a replacement value, as determined by appraisal by the American Appraisal Co. as of Dec. 3 1915 of $4,990,000. In addition, the current assets, as shown by audit of Price, Waterhouse & Co. as of June 30 1915, amounted to over $9,900,000, making a total of physical property and current assets of about $14,900,000, or more than 2½ times the present issue. The proceeds from sale of these bonds will provide for the payment of $4,300,000 notes of the company due Jan. 15 1916 and additional working capital.

Average annual net earnings for the five years 1910-1914, available for interest payments and depreciation charges, were $1,307,439, or nearly four times the interest requirements of the present issue of bonds. For the six months ended June 30 1915 net earnings available for bond interest and depreciation were $530,950, notwithstanding the unfavorable industrial conditions existing during that period, with accumulated surplus of $2,190,887 on that date.

The outstanding capital stock is as follows: First pref. 7% cum. stock, $4,000,000; 2d pref. 8% cum. stock, $5,000,000; common stock, $10,000,000; total, $19,000,000. Full dividends which accrued on both classes of pref. stock from 1893, in which year the company was organized, were paid to Oct. 1914. Since that time dividends on the pref. stocks have been deferred, owing to the company's policy of maintaining a strong cash position, and the general conditions prevailing in the latter part of 1914.

Since the beginning of the current fiscal year conditions have so far improved that the company's orders are at present far in excess of output.

In order that the future management may be determined, a five-year voting trust is to be formed to consist of five voting trustees. See also V. 101, p. 1812, 1890.

Reo Motor Car Co.—*100% Stock Dividend.*—

The company recently declared a 100% stock dividend on the outstanding $3,000,000 stock and increased the authorized amount from $4,000,000 to $10,000,000 of which $6,000,000 is now outstanding.—V. 101, p. 1803.

Sears, Roebuck & Co., Chicago.—*Year's Sales by Months*

	1915. $	1914. $		1915. $	1914. $
January	7,907,339	7,744,572	August	7,193,581	6,152,404
February	9,601,899	8,953,931	September	8,150,067	8,757,287
March	10,198,741	8,946,029	October	11,251,484	10,768,704
April	9,243,001	8,612,070	November	12,827,154	10,424,047
May	8,464,713	7,552,310	December	13,109,787	10,792,083
June	7,682,029	6,092,100			
July	7,035,930	6,326,117	Total	112,665,725	101,121,654

—V. 101, p. 1890, 1556.

Swift & Co.—*Earnings for Year Ending Sept. 25:*

Sept. 25 Year—	*Sales "Over."* $	*Net Profits.* $	*Dividends Paid.* $	*Balance, Surplus.* $	*Total Surplus.* $
1914-15	500,000,000	14,087,500	(7¼)5,437,500	8,650,000	45,850,000
1913-14	25,000,000	9,450,000	(7%)5,250,000	4,200,000	37,200,000

The balance sheet shows an increase in accounts receivable of $47,329,777 (up to $61,612,454) and first mtge. 5% bonds of $10,000,000 (to $24,500,000), and bills payable were $32,933,550 in 1914-15 against $39,538,850 in 1913-14.—V. 101, p. 1719, 928.

Southwestern Power & Light Co.—*Annual Report.*—The company having during recent months acquired the control of the Galveston Gas Co., has issued a special report of 69

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pages, handsomely illustrated, showing financial data as of Oct. 31 1915, including its subsidiary companies.

The combined earnings, including those of the subsidiaries, were published in last week's issue of the "Chronicle" (V. 102, p. 72).

Southwestern Power & Light Co. Balance Sheet Oct. 31 1915.

Assets (Total, $23,651,364)—		*Liabilities (Total, $23,651,364)*—	
Securities of other cos	$22,273,851	First preferred stock	$1,940,000
Treasury bonds	402,000	Second preferred stock	2,447,000
Current assets	612,660	Common stock	15,125,000
		First lien 5% bonds	2,655,000
Bond discount and expense	356,085	Current liabilities	*1,349,635
Suspense	6,758	Surplus	134,729

* Includes $572,057, due Southwestern Utilities Corporation and $671,827 American Power & Light Co.

For earnings of Fort Worth Power & Light Co., see above.—V. 102, p. 72.

Union Construction Co.—*Reorganization Plan.*—

See International Construction Co. above.—V. 94, p. 771.

United States Steel Corporation.—*Stock Offered*—

The price at which the employees will be allowed to subscribe till Jan. 29 for $3,500,000 common stock under the profit-sharing plan is $85 per share, as against $57 in 1914 and $66 in Jan. 1913. (See V. 98, p. 922.) No offer of either class of stock was made to the employees last year, and no preferred this year.—V. 102, p. 72; V. 101, p. 2150.

Utah Securities Corporation.—*Notes.*—

The Guaranty Trust Co., N. Y., having on deposit an additional $1,004,531 for repurchase of the 6% 10-year gold notes of 1912, at not more than 101 and int., will receive sealed proposals until 12 m. Jan. 18, to sell same. Delivery of purchased notes must be made on or before Jan. 25. Tenders in the case of the $3,000,000 cash recently deposited were accepted at prices ranging from 94½ low and 95½ high.—V. 101, p. 1975, 1812.

Wheeling Electric Co.—

See American Gas & Electric Co. above.—V. 98, p. 1779.

White Motor Co., Cleveland.—*Directors, &c.*—The following particulars are now furnished:

Directors: Warren Bicknell, E. W. Moore, Otto Miller and J. R. Nutt, of Cleveland; J. Horace Harding, of Chas. D. Barney & Co.; Theodore Roosevelt Jr., of Montgomery, Clothier & Tyler; E. R. Tinker, V.-Pres. Chase National Bank of New York, and A. M. Hall, V.-Pres. Liberty National Bank, all of New York. At an early date Windsor T. White will be added to the board and made President of the company, and Walter C. White and M. B. Johnson, of Cleveland, will also be added to the board.

The White Motor Co., which was recently incorporated in Ohio (and on Dec. 28 increased its share capital from $20,000 to $16,000,000), has taken over all the assets of the White Co. of Cleveland. The capitalization of the new company is $16,000,000, stock all of one class, par value of single shares, $50. There will be no bonds or pref. stock; the pref. shares of the old company will be immediately retired. The temporary stock certificates of the new company are now being delivered at the Columbia Trust Co., N. Y., against presentation of subscription payment receipts issued by Chas. D. Barney & Co. and Montgomery, Clothier & Tyler.

The net earnings of the White Co. for the year 1915 were about $8,000,000, or an amount equal to about 50% on the capitalization of the new company. [The company's orders for war trucks is reported to have been very heavy for a year past, and its general business also in both trucks and pleasure cars has long been of large dimensions.—Ed.]—V. 101, p. 2150.

(F. W.) Woolworth & Co., New York.—*Total Sales.*—

1915—*December*—1914.		*Increase.*	1915—*12 Months*—1914.		*Increase.*
$12,193,735	$10,501,883	$1,691,852	$75,980,840	$69,616,960	$6,363,880

Of the above sales, $75,980,840 for 12 mos. ending Dec. 31 1915, $2,357,459 was contributed by the old stores. During the year 72 new stores were opened.—V. 101, p. 1979, 1633.

CURRENT NOTICE.

—Messrs. Kean, Taylor & Co., investment bankers, New York and Chicago, announce that Mr. Wm. L. Ross has become joint Western Manager with Mr. Allen Haines, who has been Western Manager for the past two years, with offices in Chicago. Mr. Ross was Railroad and Industrial Editor of the Pittsburgh "Gazette-Times" and Financial Editor of the Cleveland "Leader." From the latter position he was made Treasurer and Auditor of the Cuyahoga Telephone Co. He then became Office Manager for Tillotson & Wolcott Co., bond dealers, Cleveland, and from there went to the Second Ward Savings Bank, Milwaukee, as Manager of the Bond Department and bank direct r. He is also a member of the Board of Governors of the Investment Bankers' Association of America.

—The January 1916 issue of the "Hand Book of Securities," compiled by the publishers of the "Commercial and Financial Chronicle," will be ready Jan. 15. The book contains 192 pages, and gives very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia, Chicago and Pittsburgh exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and the amount of the different issues of bonds outstanding, the rates of interest, &c. There is also given the monthly range of stocks and bonds to Jan. 1 1916, together with a yearly range for four years. Price, one dollar, or to "Chronicle" subscribers, 75 cents.

—The January number of "Investment Factors," the new magazine for investors published by the investment firm of Bowman, Cost & Co., Third National Bank Building, St. Louis, Mo., contains, among a host of features, an article on the bond market outlook for 1916, talks with investors, "What the Public Wants," the time to make purchases of securities, a list of profitable income-producing issues and touches on almost every phase of the subject. One item of general importance is a table of the amount of American securities held in Europe, which have been repurchased for investors in the United States. "Investment Factors" will be sent to investors upon request to Bowman, Cost & Co.

—The private investor and institutions should peruse the page list of investments as advertised in the "Chronicle" by Hallgarten & Co., 5 Nassau St., this city. A selected list of the best railroad and corporation bonds are featured, yielding a return of 4.12% to 6.02%. Several of these offerings are legal savings bank and trust fund investments in New York, Massachusetts and Connecticut. The bankers will submit additional offerings and the bond department will give full particulars concerning any securities about which more detailed information is desired. See to-day's advertisement.

—The attention of investors is directed to the circular issued by Redmond & Co., 33 Pine St., New York, describing their selected January investments. These include such standard railroad bonds (yielding from 4.15 to 4.75%) as New York Central RR. Co. Cleveland Short Line First Mortgage 4½% bonds, due 1961; Northern Pacific Prior Lien 4s; United New Jersey RR. & Canal Co. (Pennsylvania System) 1st Mortgage 4s and also various public utility and municipal issues of high grade.

—The firm of Hoehler, Cummings & Prudden of Toledo has been dissolved by the withdrawal of F. C. Hoehler and C. E. Vandersall. A new firm, composed of H. W. Cummings, P. P. Prudden, A. J. Spencer, A. T. Bell and H. L. Hutchinson, was formed on Jan. 1 under the name of Cummings, Prudden & Co., to conduct a municipal bond business in the quarters occupied by the old firm in the Second National Bank Building.

—Messrs. Gartenlaub & Co., 5 Nassau St., New York, own and offer, subject to prior sale and change in price, an attractive list of high-grade railroad bonds for January investment. These bonds are offered to yield approximately from 4.25 to 5% and many of them are legal for savings banks in New York, Massachusetts and Connecticut. For further details see full-page advertisement.

At 100½ and accrued interest, Breed, Elliott & Harrison, of Chicago, and Lawrence Turnure & Co., of 64 Wall St., this city, are jointly advertising elsewhere in this issue for private investment $1,200,000 Republic of Panama 5% secured serial gold bonds. See the advertisement for details, and descriptive circular will be furnished on request to the bankers.

—Zimmerman & Forshay announce a further reduction in the prices of foreign Government securities in their advertisement which appears in another column. This reduction is made possible by the continued decline in the rates of exchange caused by a cessation of exports from the Central European countries to the United States.

—Messrs. Seasongood & Mayer, Cincinnati, and Field, Richards & Co., Cleveland and Cincinnati, are offering by advertisement on another page $500,000 Province of Saskatchewan, Canada, five-year 5% gold bonds at 97.84 and interest, yielding 5.50%. For further details regarding this offering see advertisement.

—Kissel, Kinnicutt & Co., Ladenburg, Thalmann & Co. and Dominick & Dominick of this city are to-day advertising as a permanent matter of record only, their joint offering of the capital stock (voting trust certificates) of the Davison Chemical Corporation. For full particulars consult the advertisement.

—Messrs. Kean, Taylor & Co., investment bankers, New York and Chicago, announce the removal of their Chicago office from 134 South La Salle Street to the 11th floor, Borland Building, 105 South La Salle Street, where this firm will occupy much larger space. The sales department has been materially increased.

—Reilly, Brock & Co., Graham & Co. and E. W. Clark & Co. of Philadelphia are jointly offering by advertisement on another page, $4,681,000 City of Philadelphia 4% bonds, due Jan. 1 1946 at 102½ and interest, to net about 3.85%. See to-day's advertisement for the attractive security features of this offering.

—Oscar Hecker, Maximilian Knoll and Oscar C. Schmidt have formed the new firm of Hecker & Co., Sixth and Chestnut streets, Philadelphia, to conduct a general banking and stock brokerage business. The new firm will give special attention to security investments and has a direct wire to New York.

—The firm of Geo. V. Cox & Co., stock brokers, of 74 Broadway, this city, has been dissolved by mutual consent. A new firm, composed of Geo. V. Cox, Robert L. Paret and William A. Taylor, has been formed to conduct a brokerage business under the name of Cox, Paret & Co. at 74 Broadway.

—Sidney Spitzer & Co., dealers in municipal bonds, 115 Broadway, New York City, have issued for distribution an excellent circular for investors describing 43 different municipal bond offerings, yielding attractively, of suitable maturities and exempt from Federal income and State tax.

—A. H. Martens & Co., investment bankers, have removed their New York offices from 60 Broadway to handsome quarters in the new Adams Express Bldg., 61 Broadway. The firm, which are members of the Toronto Stock Exchange, have also offices in Toronto, Canada, and Chicago.

—It is announced that the firm name of G. O. Kalman & Co., investment bankers, St. Paul, has been changed to Kalman, Matteson & Wood. Messrs. Matteson and Wood have been partners for some time and are well known in financial circles in the Northwest.

—Greenebaum Sons Bank & Trust Co., Chicgao, are offering 6% Chicago 1st M. real estate gold bonds, total issue, $1,500,000, of the Albert Dickinson Co. of Chicago, the largest seed merchants in the United States, established 1855.

—H. L. Horton & Co., 60 Broadway, this city, announce the admission of Fred Seymour as a general partner. Mr. Seymour was for many years manager of the firm's branch office in the Plaza Hotel which will continue in his charge.

—A. E. MacKinnon has been appointed business manager for the Sperry & Hutchinson Magazine. Mr. MacKinnon was formerly Vice-President of the Hamilton Corporation and circulation manager of the New York "World."

—The Moody Manual Co., 33 Broadway, New York, has compiled a convenient little manual of 242 pages, giving in chronological order a complete list of the securities maturing during the calendar years 1916 and 1917.

—On Jan. 1 William C. Poillon, formerly Vice-President of the Bankers Trust Co. of this city, was admitted as a general partner in Tucker, Anthony & Co., members of the New York and Boston Stock Exchanges.

—Wood, Gundy & Co., of Toronto and London, announce that in order to facilitate the handling of their American business they have opened an office in the Bankers Trust Building, 14 Wall Street, New York.

—Arthur Linder, for many years in the investment securities business at 35 Wall Street, has become associated with E. W. Wilson & Co. Inc., 100 Broadway, dealers in high-grade investment securities.

—Bodell & Co., of Providence, R. I., announce that Louis C. Gerry has been admitted to partnership. Mr. Gerry was until recently a partner of Niles & Niles, certified public accountants, of New York.

—Kean, Taylor & Co., investment bankers, announce the appointment of William L. Ross as Western Manager jointly with J. Allen Haines, heretofore sole Western Manager, with offices at Chicago.

—Frederick Peirce, formerly manager of the Philadelphia office of N. W. Halsey & Co., has been appointed General Sales Manager of the Eastern offices of that firm, with headquarters in New York.

—White, Grubbs & Co. of St. Paul announce the retirement of R. I. Farrington as a special partner and the admission of Norman Nelson as a general partner.

—L. F. Rothschild & Co., 66 Broadway, have admitted Irving G. Knox, member of the New York Stock Exchange, to membership in the firm.

—Brooks & Co. of Scranton, Pa., announce that Fred Bicknell Atherton was admitted to general partnership in their firm on Jan. 1.

—David Torrey Wells has been admitted as a partner in the firm of Wm. Morris Imbrie & Co., 61 Broadway, this city.

—Richardson & Clark, of Providence, announce that on Jan. 1 A. Caester Snow became a member of their form.

—The New York City offices of John Nickerson Jr. have been removed to the Adams Express Building, 61 Broadway.

—On Jan. 1 Frank H. Maguire was admitted as a partner in the banking firm of Robt. Glendinning & Co. of Philadelphia.

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Reports and Documents.

WESTERN PACIFIC RAILWAY COMPANY

PLAN OF REORGANIZATION

I.

TERMINOLOGY USED IN THE PLAN AND AGREEMENT

In the following Plan and Agreement certain convenient terms are employed to obviate the repetition of awkward forms of reference. The terms and their respective meanings, except where a different meaning is plainly indicated by the context, are the following:

The "Old Company" signifies the existing Pacific Railway Company.

The "Denver Company" signifies the existing The Denver and Rio Grande Railroad Company, a consolidated corporation of Colorado and Utah.

The term "Operating Company" refers to a proposed new corporation to be organized (probably under the laws of the State of California) for the purpose of owning and operating the existing lines of Western Pacific Railway Company and proposed extensions thereof. In the discretion of the Reorganization Committee two or more corporations may be organized for this purpose, as may seem most advantageous having regard to laws of the states of California, Nevada and Utah, respectively. The term "Operating Company" wherever used in this Plan is to be understood to comprehend whatever corporation or corporations may be employed for the purposes stated, as finally determined by the Reorganization Committee.

The term "Holding Company" refers to a proposed new corporation, to be organized under the laws of such state as may be selected by the Reorganization Committee, for the purpose of owning and holding all of the capital stock of the Operating Company (except directors' qualifying shares) and of holding and enforcing or otherwise realizing upon claims against the Denver Company acquired from Depositors as provided in the Plan and Agreement and existing or to arise either under the contract, known as "Contract B" (an agreement dated June 23, 1905, between (a) the former The Denver and Rio Grande Railroad Company and Rio Grande Western Railway Company, predecessors of the Denver Company, and (b) the Old Company and (c) the Trustee under its First Mortgage), which in effect guarantees the payment of interest upon the Old Company's existing First Mortgage Bonds or under formal guaranties stamped upon certain of the Old Company's First Mortgage Bonds.

The term "Contract B" refers to the above-mentioned agreement dated June 23, 1905.

The term "Old Bonds" refers to the existing First Mortgage Five Per Cent. Thirty-Year Gold Bonds of the present Western Pacific Railway Company.

The term "New Bonds" refers to new First Mortgage Five Per Cent. Bonds which it is proposed shall be issued by the Operating Company.

The term "New Mortgage" refers to the mortgage which is to be created to secure the New Bonds.

The term "Protective Committee" refers to the Committee mentioned in the annexed agreement, representing holders of Western Pacific Railway Company First Mortgage Five Per Cent. Thirty-Year Gold Bonds, which is acting under an agreement dated May 1, 1915.

The term "Protective Agreement" refers to the last-mentioned agreement of May 1, 1915.

The term "Plan and Agreement" refers to this Plan of Reorganization and the annexed Agreement, the same being taken together as a single instrument.

The term "Reorganization Committee" refers to the Committee constituted by the Plan and Agreement, as the same may be constituted at the time referred to.

The term "Depositary" refers to the depositary that shall be acting hereunder at the time referred to.

The term "Depositors" signifies holders at the time referred to of certificates of deposit issued under the Protective Agreement or under the Plan and Agreement and all holders of Old Bonds which shall be subject to the Plan and Agreement and the term shall be construed to include not only persons acting in their own right, but also trustees, guardians, committees, agents and all persons acting in a representative or fiduciary capacity, and those represented by or claiming under them, and partnerships, associations, joint-stock companies and corporations as well as individuals.

The term "Deposited Bonds" refers to all Old Bonds that shall at the time referred to be subject to the Plan and Agreement.

The phrase "claims against the Denver Company" or any expression of like import, unless inconsistent with the context, shall be deemed to refer to and comprehend all claims, demands and choses in action and all rights of every description, susceptible of transfer (whether in law or in equity) as contemplated by the Plan and Agreement, against or enforceable against or with respect to The Denver and Rio Grande Railroad Company or any predecessor or successor corporation or any of the property or estate of said Company or of any such predecessor or successor corporation, which have arisen or exist or may arise or exist in favor of or be enforceable by or on behalf or for the benefit of holders, past, present or future, of Deposited Bonds or coupons, whether under or by virtue of Contract B or any guaranty or guaranties of payment of interest endorsed upon any of such Deposited Bonds or under or by virtue of any provision of the Mortgage securing the Old Bonds or otherwise by virtue of ownership of or any interest in the Deposited Bonds or coupons.

The term "Underwriting Syndicate" refers to a Syndicate which has been organized to purchase such of the New Bonds as shall not be purchased by Depositors, together with shares of stock in the Holding Company, as provided in subdivision (B) of Article IX of this Plan.

II.

THE REORGANIZATION COMMITTEE—DEPOSITARY.

Inasmuch as the Protective Committee already represents a very large majority of the Old Bonds—the only securities of the Old Company which are expected to participate in the benefits or execution of the Plan—that Committee is to be continued with its present membership as the Reorganization Committee which will be charged with the supervision and direction of the proceedings for the execution of the Plan and Agreement, with the powers more specifically set forth in the annexed Agreement. Pending the completion of the reorganization, if in its judgment occasion shall require, it may exercise, but only upon the affirmative vote of three-fourths of all of its members, any of the powers which the Plan contemplates shall be exercised by the Holding Company or by the Operating Company; but any compromise or settlement of claims against the Denver Company made by the Reorganization Committee under the power last conferred, shall be made, and shall be, subject to the condition that such compromise or settlement shall be submitted to the Depositors as provided in the annexed Agreement and shall not be disapproved in the manner therein provided by more than one-third in amount thereof.

The Reorganization Committee is to be composed of the following persons:

A. M. HUNT
JAMES D. PHELAN
GEORGE WHITTELL
DAVID R. FORGAN
I. de BRUYN
C. LEDYARD BLAIR
FREDERICK H. ECKER
ALVIN W. KRECH
STARR J. MURPHY
WILLIAM A. READ
WILLIAM SALOMON
RICHARD B. YOUNG

Members may be added to this Committee and substitutes for any of the members of the Committee who may die, resign or become incapacitated to act may be appointed—all as provided in the annexed Agreement.

The Reorganization Committee is empowered to delegate the execution of the Plan to a sub-committee or Board of Managers, which in its discretion may be appointed by the Reorganization Committee.

Subject to the power of the Reorganization Committee to make a different arrangement, The Equitable Trust Company of New York will act as Depositary under the Plan and Agreement.

III.

NEW CORPORATIONS—FORECLOSURE AND PURCHASE OF PROPERTY.

The reorganization of the old Company is to be effected, subject to the power of the Reorganization Committee, in its absolute discretion, to vary details of method, through the agency of

(a) A new corporation or several corporations (called hereafter, whether eventually one or more, the "Operating Company") which when the reorganization is complete will be vested with the title to and will operate the Western Pacific property, (providing the Reorganization Committee shall be able to purchase or arrange for the purchase of the same at a proper price), and as well all additions thereto and extensions thereof. It is expected that the Operating Company will receive and expend the new moneys provided for in this plan except such as are required for expenses of foreclosure and reorganization and for the payment of the distributive shares of non-assenting bondholders. It will issue the New Bonds provided for in the plan and create the New Mortgage securing them.

(b) A corporation (called herein the "Holding Company") which upon completion of the reorganization will own (1) all of the stock of the Operating Company, except directors' qualify-

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ing shares, (2) the interest in any deficiency judgment against the Old Company apportionable to Deposited Bonds and (3) the claims against the Denver Company arising under Contract B with respect to interest upon Deposited Bonds or under any guaranties endorsed on Deposited Bonds. It will issue to the Reorganization Committee or its nominees its preferred and common stock to be exchanged for Deposited Bonds or sold with new bonds to an Underwriting Syndicate or disposed of otherwise as hereinafter provided.

The instrumentalities and methods to be employed to effect the reorganization are to be determined by the Reorganization Committee in its absolute discretion, provided that in substance the results contemplated by the Plan and Agreement shall be accomplished.

In effecting the purchase of the property of the Old Company the Reorganization Committee will use, to such extent and in such manner as may be necessary and practicable, the Deposited Bonds and money to be provided by calls upon purchasers of new bonds, whether Depositors or members of the Underwriting Syndicate.

IV.

SECURITIES AND OBLIGATIONS OF OLD COMPANY.

The stock, bonds and other obligations of the Old Company are substantially the following and are to be refunded, paid and eliminated by foreclosure as indicated:

To be Refunded:	
First Mortgage 5% Gold Bonds	$50,000,000
Coupons appertaining to the same in default (as of March 1, 1916)	3,750,000
Paid or to be Paid in Cash as Audited by the Receivers:	
Unsecured obligations of Old Company as heretofore ascertained by the Receivers (other than obligations owing to the Denver Company), to be paid by the Receivers pursuant to order of Court, about (net)	163,6265.54
Equipment obligations of Receivers of Old Company (authorized but not yet issued)	600,000
To be Eliminated by Foreclosure:	
Second Mortgage 5% Bonds (owned by Denver Company and pledged under its Refunding and Adjustment Mortgages)	25,000,000
Claims for interest on Second Mortgage Bonds in default (owned by Denver Company and pledged under its Adjustment Mortgage) and unsecured debt (owned by Denver Company—and in small part by its subsidiary, the Utah Fuel Company—and in part pledged under the Denver Company's Adjustment Mortgage), as of date of appointment of Receivers, about	26,800,000
Capital stock (5/6 owned by Denver Company and pledged under its Refunding and Adjustment Mortgages)	75,000,000

In addition to the foregoing there are certain unliquidated tort claims against the Old Company of relatively small amounts which are the subject of pending actions. There may also be claims as yet unknown. Probably none of the claims remaining in existence (other than the $163,625.54 of claims above provided for) is entitled to preference in the receivership proceedings. It is expected that all remaining claims will be eliminated by foreclosure. These claims are in substance those owned by the Denver Company as stated above. The Reorganization Committee will have power, to be exercised, if at all, in its absolute discretion to consent to or arrange for the payment, settlement or purchase of any such claims, other than claims belonging to the Denver Company or its subsidiaries.

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V.

CASH REQUIREMENTS.

The estimated cash requirements of the Plan are the following:

Total amount estimated to be required		$18,600,000
It is expected that this amount will be applied as follows:		
(a) To the purposes indicated below in this clause (a), in the amounts so estimated or in different proportions as the Reorganization Committee, prior to the completion of the reorganization, or the Board of Directors of the Holding Company, thereafter, may determine or approve; the unexpended balance if any to be employed as specified below in clause (b)		8,095,750
To the distributive shares of non-assenting bondholders, underwriting commission, expenses of foreclosure and reorganization, including court costs, compensation and allowances of the Receivers and their counsel, the Mortgage Trustee and its counsel, taxes on creation and issuance of new securities, compensation and expenses of the Protective and Reorganization committees, their depositaries and counsel, fees of engineering, accounting and other experts, engraving, printing and miscellaneous requirements	$2,000,000	
To betterments of existing road	2,579,750	
To acquisition of new passenger and freight equipment for Operating Company	3,514,000	
	$8,093,750	
(b) To the acquisition by purchase, construction or otherwise of extensions and feeders, including payment of interest during construction; the acquisition of additional new property other than extensions, including floating equipment; payment of the Receivers' car trust obligations; provision of working capital for the Operating Company; and supplying for any of the purposes mentioned in clause (a) any amount required therefor in excess of the amount their specified; (moneys to be applied in such amounts severally as the Reorganization Committee, prior to the completion of the reorganization, or the Board of Directors of the Holding Company, thereafter, may determine or approve); and, if the Board of Directors of the Holding Company and the Board of Directors of the Operating Company—or the Reorganization Committee prior to the completion of the reorganization—shall so determine, (in every case by vote of three-fourths of all members and subject to the approval and upon such conditions, if any, as may be imposed by the Railroad Commission of the State of California), to the protection of the claims against the Denver Company to be acquired as contemplated by the Plan and of the Operating Company's situation with respect to its traffic relations		$10,506,250
Total		$18,600,000*

VI

PROVISION FOR CASH REQUIREMENTS.

Provision for meeting the cash requirements of the Plan has been made as follows:

It is estimated that on March 1, 1916, the Receivers should have on hand available for use by the Operating Company, in cash or its equivalent for the purposes of the Plan, not less than	$600,000
New Bonds of the Operating Company are to be sold either to Depositors or to an Underwriting Syndicate which has been formed and has underwritten the sale of $20,000,000 of New Bonds together with certain stock of the Holding Company, as set forth in Article IX of this Plan, realizing	18,000,000
Total to be provided	$18,600,000*

* The above statements of Cash Requirements and of the Provision made therefor are merely estimates and not to be deemed to limit the amount that may be raised or expended to effect the reorganization. The Reorganization Committee shall have power to accomplish the purposes proposed, if necessary, by somewhat increasing or diminishing the amount of bonds to be sold (but without varying the consideration or terms of sale) or by disposing of stock of the Holding Company freed for use by reason of the failure of holders of Old Bonds to become Depositors (see below).

VII.

SECURITIES TO BE ISSUED BY THE NEW COMPANIES

Securities are to be issued by the Operating Company and the Holding Company, respectively, as follows:

By the Operating Company:

(Subject to the approval of the Railroad Commission of the State of California and any other public officials having jurisdiction.)

First Mortgage Gold Bonds (the New Bonds), authorized issue, $50,000,000

To be secured by first mortgage upon all of the existing railway properties of the Old Company and all property hereafter acquired by the Operating Company integrally connected therewith and all property acquired by means of the use of proceeds of the New Bonds or against which New Bonds shall be issued.

To be sold forthwith to the Depositors or to members of the Underwriting Syndicate, of said authorized issue, bonds of the principal amount of $20,000,000

To be dated March 1, 1916 (or otherwise as the Reorganization Committee may determine); to bear interest at the rate of 5% per annum, payable March 1 and September 1; to mature March 1, 1946, and to be redeemable, in whole or in part, at principal amount and accrued interest, after published notice, upon any interest payment date.

To be issued thereafter 30,000,000

for or against betterments, additions and extensions, under safeguards to be prescribed in the New Mortgage, at not exceeding the rate of $1,000, principal amount of bonds, for $1,000 of money actually invested in additional physical property subject to the New Mortgage or in securities subject to the New Mortgage representing the entire interest in physical property; to bear interest at a rate or rates not in any instance exceeding 6%; by their terms to be redeemable;—rates of interest, dates of maturity and redemption prices to be fixed by the Board of Directors of the Operating Company with the approval of the Board of Directors of the Holding Company, from time to time as bonds shall be issued.

Capital Stock (to be issued forthwith):	
Preferred, 6% non-cumulative; preferred both as to dividends and in liquidation; to be redeemable at 105 and accrued dividends, if any, for the then current year and to be convertible into Common Stock at any time prior to any date fixed for redemption at the rate of dollar for dollar	27,500,000
Common	47,500,000

In its discretion and with the approval of the Railroad Commission of the State of California, the Reorganization Committee may cause the Operating Company to issue its obligations bearing interest at the rate of at least 6% per annum in place of the Preferred Stock of the Operating Company provided for in the Plan and, in its discretion and with the approval of said Commission, may cause obligations, junior to said obligations last mentioned to be issued in place of such part as it may specify of the Common Stock of the Operating Company provided for in the Plan, and either of said issues or any part of either thereof may be fixed obligations or income obligations and may or may not have fixed dates of maturity and said obligations may be of such character otherwise as the Reorganization Committee may determine consistently herewith.

All of the shares of such stock, preferred and common, or such substituted obligations, will upon completion of the reorganization pass into the ownership of and be held by the Holding Company.

By the Holding Company:

Capital Stock (to be issued forthwith):	
Preferred, 6% non-cumulative; preferred both as to dividends and in liquidation; to be redeemable at 105 and accrued dividends, if any, for the then current year and to be convertible into Common Stock at any time prior to any date fixed for redemption at the rate of dollar for dollar	27,500,000
Common	47,500,000

VIII.

SECURITIES TO BE OUTSTANDING IN HANDS OF THE PUBLIC.

It is expected that after the completion of the Reorganization, securities will be outstanding in the hands of Depositors and purchasers of New Bonds as follows:

First Mortgage bonds of the Operating Company (the New Bonds)	$20,000,000
Preferred Stock of the Holding Company	27,500,000
Common Stock of the Holding Company	47,500,000

except that Preferred Stock to the extent of $500 for every $1,000 of such Old Bonds as shall not become subject to the Plan $1,000 of such Old Bonds as shall not become subject to the Plan and Agreement and Common Stock to the extent of $750 for every $1,000 of such Old Bonds, unless otherwise employed by the Reorganization Committee for the purposes of the reorganization, will be returned to the Treasury of the Holding Company.

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IX.

DISPOSITION OF NEW SECURITIES.

(A) EXCHANGE OF OLD BONDS FOR STOCK OF THE HOLDING COMPANY AND PURCHASE OF NEW BONDS BY DEPOSITORS.

Depositors, including transferees of certificates of deposit, will be entitled to receive in exchange for their Old Bonds and their claims against the Denver Company (all whereof by virtue of becoming subject to the Plan and Agreement will pass to the Reorganization Committee to be used for the purposes of the reorganization as authorized by the Plan and Agreement), stock (preferred and common) in the Holding Company, either in connection with or without the purchase by them of First Mortgage Bonds of the Operating Company upon the following basis:

A Depositor will be entitled to purchase at 90 and accrued interest New Bonds equal in principal amount to 40 per cent of the principal amount of his Deposited Bonds and if any Depositor shall so purchase New Bonds he will be entitled to receive, in addition to the New Bonds so purchased and in exchange for his Deposited Bonds, Preferred Stock of the Holding Company to an amount, par value, equal to 55 per cent of the principal amount of his Deposited Bonds and Common Stock thereof to an amount, par value, equal to 95 per cent of the principal amount of such Deposited Bonds.

If a Depositor shall not exercise his said privilege to purchase New Bonds he will be entitled to receive, in exchange for his Deposited Bonds, Preferred Stock of the Holding Company of an amount, par value, equal to 50 per cent of the principal amount of his Deposited Bonds and Common Stock thereof to an amount, par value, equal to 75 per cent of the principal amount of such Deposited Bonds.

TABLE EXHIBITING PRIVILEGES AVAILABLE TO DEPOSITORS.

ASSUMES AS BASIS A DEPOSIT OF $1,000 PRINCIPAL AMOUNT OF OLD BONDS.

Consideration to be given by Depositor.	*Per Cent of Holding of Old Bonds.*	*New Bonds Principal Amount.*	*Per Cent of Holding of Old Bonds.*	*Securities to be Received. Preferred Stock of Holding Co. Par Value.*	*Per Cent of Holding of Old Bonds.*	*Common Stock of Holding Co. Par Value.*	*Per Cent of Holding of Bonds.*
Purchase of New Bonds:							
(a) Cash $360, and accrued interest upon $400 of New Bonds	36	$400	40	$550	55	$950	95
(b) $1,000 principal amount of Old Bonds and coupon of March 1, 1915, and subsequent coupons	.....	.....	.....	.....	.....	.....	.....
(c) Transfer of claims against Denver Company	.....	.....	.....	.....	.....	.....	.....
Exchange of Old Bonds for stock without purchase of New Bonds:							
(a) $1,000 principal amount of Old Bonds and coupon of March 1, 1915, and subsequent coupons	No cash to be paid	None	.....	$500	50	$750	75
(b) Transfer of claims against Denver Company	.....	.....	.....	.....	.....	.....	.....

Any Depositor desiring to avail himself of the privilege of purchasing New Bonds must signify his election so to do by executing and delivering to the Reorganization Committee or its nominees a contract of purchase in form prescribed by the Committee, on or prior to the 15th day of February, 1916, unless the time therefor shall be extended by the Reorganization Committee. In the event that a later date be fixed, Depositors will be notified as promptly as practicable, as provided in the annexed Agreement, of the action of the Reorganization Committee.

The cash payable on account of the purchase price of bonds so purchased is to be paid in instalments as follows:

An amount not exceeding fifty per cent of such cash purchase price, after February 15, 1916, and prior to the completion of the reorganization, upon call by the Reorganization Committee.

The uncalled balance of such fifty per cent (i.e., such part of such first fifty per cent as shall not have been called by the Reorganization Committee) to the Operating Company, at any time upon call by its Board of Directors.

An amount not exceeding an additional twenty-five per cent to the Operating Company, at any time after January 1, 1917, upon call by its Board of Directors.

The entire balance of the cash purchase price to the Operating Company, at any time after June 1, 1917, upon call by its Board of Directors.

In final adjustment of the purchase-price, accrued interest upon bonds purchased will be charged and interest will be allowed upon instalments previously paid at the coupon-rate.

Any Depositor, upon any instalment-payment-date may anticipate payment of all, but not part, of the instalments of the purchase price of the New Bonds purchased by him then remaining unpaid.

Upon payment by any Depositor of the first instalment payable upon his contract to purchase New Bonds and the surrender of his certificate of deposit, duly endorsed, he will be entitled to receive a new certificate evidencing such payment and also his rights with respect to the New Bonds and the stock which he is to receive hereunder. Payment of further instalments will be receipted for by endorsement upon such certificate upon presentation thereof for the purpose. The bonds and certificates for stock to which a Depositor may be entitled will be delivered only upon payment in full of the amount payable upon his contract of purchase.

Every Depositor who shall elect, as herein provided, to purchase New Bonds and at the date fixed for the payment of the first instalment of the purchase price, shall pay the entire purchase price of the Bonds to be taken by him, will be entitled to borrow from the Underwriting Syndicate or lenders to be provided by said Syndicate (through the agency of the Depositary, The Equitable Trust Company of New York, 57 Wall Street, New York City) any amount not exceeding ninety per cent of the purchase price of the New Bonds to be taken by him (exclusive of accrued interest upon Bonds purchased); such loan to be repaid, with interest at the rate of six per cent per annum, on or before one year from the date so fixed for the payment of such first instalment of the purchase price and to be secured by all of the Bonds and Certificates of Stock to which the Depositor shall be entitled hereunder upon the making of such payment in full—the Underwriting Syndicate or its representatives to possess upon default such power of sale, for account of the borrower, as is customary in cases of collateral loans by banks in New York City.

Any Depositor who shall elect to purchase New Bonds as provided herein and shall default in making any payment as required by the Plan and Agreement will, unless the Reorganization Committee shall otherwise determine, forfeit any and all payments that he may have already made and all right to which he would otherwise have been entitled to acquire securities, receive benefits or enforce rights hereunder; and in such event the Reorganization Committee in its discretion may cause all of the bonds, claims, shares of stock and benefits to which such Depositor otherwise would have been entitled hereunder to be sold for his account to satisfy the amount remaining due from such defaulting Depositor and all amounts chargeable hereunder against the securities, rights and benefits so sold. But the Reorganization Committee may, in general or in particular instances, enlarge or extend the time for making any of the payments required by the Plan and impose conditions in respect of any payments the time wherefor shall be so extended.

Unpaid coupons (appertaining to Old Bonds) which became due September 1, 1914, and theretofore will be paid in cash by the Trustee under the Mortgage securing the Old Bonds, The Equitable Trust Company of New York.

(B) SALE OF NEW BONDS AND STOCK TO UNDERWRITING SYNDICATE.

Such of the New Bonds as shall not be purchased by Depositors are to be taken by an Underwriting Syndicate which has been formed for the purpose and has underwritten the sale, at 90 and accrued interest, of all of the $20,000,000 principal amount of New Bonds to be issued forthwith, and is to receive $1,000 principal amount of New Bonds, $125 par value of Preferred Stock and $500 par value of Common Stock of the Holding Company for each $900 of cash (and accrued interest upon $1,000 principal amount of New Bonds) paid by it. The securities received by an Underwriter in consideration of any given payment are to be the same in character and amount as those that will be forfeited by Depositors who fail to exercise their privilege of purchasing New Bonds by payment of an equal amount.

TABLE EXHIBITING CONSIDERATION TO BE PAID BY UNDERWRITERS AND SECURITIES TO BE RECEIVED THEREFOR.

ASSUMING PURCHASE OF $400, PRINCIPAL AMOUNT, OF NEW BONDS.

Cash to be Paid.	*Securities to be Received. New Bonds, Principal Amount.*	*Preferred Stock in Holding Co., par Value*	*Common Stock in Holding Company, par Value.*
$360 and accrued interest upon $400, principal amount, of New Bonds	$400	$50	$200

ASSUMING PURCHASE OF $1,000, PRINCIPAL AMOUNT, OF NEW BONDS.

$900 and accrued interest upon $1,000, principal amount, of New Bonds	$1,000	$125	$500

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The Underwriting Syndicate, if the Plan shall be declared operative, is to be paid for its agreement to underwrite the sale of the entire $20,000,000, principal amount, of New Bonds and to loan monies to Depositors as above provided, a cash commission of two per cent thereof (i.e., $400,000). The Equitable Trust Company of New York and Messrs. Blair & Co., William Salomon & Co., and E. H. Rollins & Sons, at the request of the Protective Committee having undertaken, by firm commitment, to form the syndicate above referred to (the subscribers and the amounts of their subscriptions severally to be satisfactory to the Protective Committee) and having discharged such engagement, are to be paid therefor, if the Plan shall be declared operative, a compensation of one-half of one per cent of the principal amount of bonds the sale whereof has been underwritten (i.e., $100,000).

The amounts payable by the Underwriting Syndicate will be subject to call upon ten days' notice at any time after February 15, 1916, by the Reorganization Committee and such amounts as are not so called prior to completion of the reorganization will be subject to call upon like notice by the Board of Directors of the Operating Company.

Upon delivery of bonds to the Underwriting Syndicate, accrued interest upon the bonds so delivered will be charged and interest will be allowed at the couppon-rate uon payments, if any, previously made upon account of the purchase price.

The Underwriting Syndicate may, on the date fixed for the making of the first payment to be made by it, or at any time thereafter, anticipate payment of all or any part of the purchase price of the securities to be taken by it.

X.

COMPARATIVE TABLE OF CAPITALIZATION AND FIXED CHARGES OF OLD COMPANY AND OF THE COMBINED NEW COMPANIES AT COMPLETION OF REORGANIZATION.

The following table exhibits the indebtedness, stock and interest charges of the Old Company on the one hand of and the Operating Company and Holding Company (consolidated) on the other:

Obligations and Stock Outstanding.	*Old Company.*	*New Company*
First Mortgage Bonds	$50,000,000	*$20,000,000
Second Mortgage Bonds	25,000,000	None
Unsecured debt (including notes, open accounts, traffic and car service balances and claims for interest in default, owing to the Denver Company as of date of appointment of Receivers), about	26,800,000	None
Miscellaneous claims as ascertained by Receivers (not including claims of considerable amount paid just prior to Receivership)	163,625.54	None
Capital Stock	75,000,000	75,000,000† Preferred, 27,500,000† Common, 47,500,000†
Interest Charges:		
First Mortgage Bond Interest	2,500,000	$1,000,000
Other interest (as of date of appointment of Receivers), about	$2,200,000†† (accruing, but in principal part never paid)	None

* The Operating Company, when the proceeds of the New Bonds have been expended should possess physical property, securities and cash resources approximately of the value of $17,500,000 in addition to the property possessed by the Old Company prior to the Receivership, which should add materially to its earning capacity as compared with that of the Old Company.

† These amounts may be somewhat diminished as explained on p. 9.

†† Does not include interest on several million dollars of indebtedness to the Denver Company and Utah Fuel Company upon which payment of interest was not regularly accrued upon the Western Pacific books prior to the Receivership.

XI.

CLAIMS AGAINST THE DENVER COMPANY TO BE TRANSFERRED TO THE HOLDING COMPANY.

The Articles of Incorporation of the Holding Company shall provide that the Board of Directors of the Holding Company shall have power to enforce against the Denver Company the claims against the latter Company to be acquired by the Holding Company as herein provided or to compromise such claims or to enter into any arrangement in satisfaction thereof, but only upon the condition that their action shall be authorized or ratified by the vote of the holders of two-thirds of such shares of the capital stock of the Holding Company (preferred and common stock voting together) as shall be represented in person or by proxy at a special meeting of the stockholders to be called upon not less than thirty days' notice for the purpose of considering such settlement, compromise or other adjustment, which vote shall represent not less than a majority in amount of the outstanding capital stock of the Holding Company.

It shall be provided by some effectual means that the net proceeds realized by the Holding Company from the enforcement or compromise of claims against the Denver Company and all avails thereof in the form of securities or property shall be paid over or transferred to the Operating Company, and the Holding Company, in the discretion of its Board of Directors, may transfer said claims to the Operating Company, which may if it shall so determine, cause the same to be subjected to the New Mortgage; provided that if such transfer be made no settlement, compromise or other adjustment of said claims shall be effective without the assent of the stockholders of the Holding Company as above required, or if the Holding Company be dissolved, then a like assent of the stockholders of the Operating Company; and provided further that if any expense or liability shall have been incurred by the Holding Company in realizing upon or protecting such claims, the payment or transfer shall be made only after such expense has been reimbursed and such liability discharged out of such proceeds or avails or discharged or assumed by the Operating Company.

XII.

RESTRICTIONS UPON THE SALE OR PLEDGE OF PROPERTY AND THE CREATION OF INDEBTEDNESS.

The Articles of Incorporation of the Holding Company shall provide that the Holding Company shall not (a) sell, pledge, or in any manner dispose of any part of the stock of the Operating Company, or (b) create any indebtedness of the Holding Company other than such as the Board of Directors shall deem to be essential to the ordinary conduct of the business of the Company, unless such sale, pledge or other disposition of the stock of the Operating Company or the creation of such indebtedness, as the case may be, shall be approved by the affirmative vote of the holders of two-thirds of such shares of the capital stock of the Holding Company as shall be represented in person or by proxy at a stockholders' meeting of that Company called upon not less than thirty days' notice for the purpose of passing upon the matter in question—which affirmative vote shall in no case be less than a majority in amount of all of the outstanding capital stock of the Holding Company.

The Articles of Incorporation of the Holding Company shall, however, provide that the Board of Directors may, pursuant to the affirmative vote of the holders of two-thirds of such shares of the capital stock of the Company as shall be represented in person or by proxy at a stockholders' meeting called upon not less than thirty days' notice, for the purpose of passing upon the question (which affirmative vote shall be not less than a majority in amount of all of the outstanding capital stock of the Holding Company), but not otherwise, pledge the assets of the Company, or any thereof, for the purpose of raising money in order to protect the claims against the Denver Company to be acquired by the Holding Company as provided in the Plan from loss or impairment of value by reason of the foreclosure of any of the mortgages upon the property of the Denver Company or otherwise.

The Articles of Incorporation of the Holding Company and of the Operating Company shall be so formulated as to permit a sale of the property and assets of the Operating Company as an entirety either for cash or partly for cash and partly upon credit, or in exchange for bonds or stock or both of any other corporation or corporations, provided (but not otherwise) such sale or disposition and the consideration to be received therefore, shall be approved both by the affirmative vote of holders of two-thirds in amount of the outstanding capital stock of the Operating Company and by the affirmative vote of holders of two-thirds of such shares of the capital stock of the Holding Company as shall be represented in person or by proxy at a stockholders' meeting called, upon not less than thirty days' notice, for the purpose of passing upon the question (which affirmative vote shall be not less than a majority in amount of all of the outstanding capital stock of the Holding Company).

XIII.

DISTRIBUTION OF THE ASSETS OF THE HOLDING COMPANY IN CASE OF DISSOLUTION.

The Articles of Incorporation of the Holding Company shall provide that in the event of the dissolution or other liquidation of the Holding Company, no stockholder shall be entitled to have the assets of the Company converted into cash, or to share in the same generally, but that if proper proceedings shall be taken for the purpose of dissolving or liquidating the Holding Company and if the Board of Directors of the Company shall determine that the assets of the Company shall be distributed in kind and such decision shall be approved by the affirmative vote of a majority in amount of the stockholders of the Company at a meeting thereof duly called for the purpose of considering said matter or of considering the dissolution or liquidation of the Holding Company, the preferred stockholders of the Holding Company shall be entitled and required to receive amounts of Preferred Stock (or obligations issued in lieu of Preferred Stock as permitted hereby) of the Operating Company equal at par value to their respective holdings of the Preferred Stock of the Holding Company, and the common stockholders of the Holding Company shall be entitled and required to receive *pro rata* Common Stock of the Operating Company and such other securities and cash, if any, as may properly be apportionable to Common Stock of the Holding Company.

The Articles of Incorporation of the Operating Company shall provide that, in the event of the dissolution or other liquidation of the Operating Company (subsequently to the dissolution or liquidation of the Holding Company), if the Board of Directors of the company shall provide by resolution approved by the

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affirmative vote of eighty per cent in amount of the outstanding Preferred Stock and eighty per cent. in amount of the outstanding Common Stock of the Operating Company that the assets of the company shall be distributed in kind and for the apportionment of said assets, for the purposes of such distribution, as between the Preferred Stock and the Common Stock of the company, the provision for the distribution and apportionment of assets made by any resolution so adopted and approved shall be effective and binding upon all of the stockholders of the Operating Company.

XIV.

BOARDS OF DIRECTORS OF THE HOLDING COMPANY AND OPERATING COMPANY.

The first Board of Directors of the Holding Company shall be:

A. M. Hunt,	Frederick H. Ecker,
James D. Phelan,	Alvin W. Krech,
George Whittell,	Starr J. Murphy,
David R. Forgan,	William A. Read,
I. de Bruyn,	William Salomon,
C. Ledyard Blair,	Richard B. Young.

Their successors shall be elected at the annual meeting of the Stockholders of the Holding Company to occur during the year 1917, in accordance with the provisions regulating the holding of stockholders' meetings to be contained in the Articles of Association.

The first Board of Directors of the Operating Company shall be named by the Reorganization Committee, but members of said Board will at all times be subject to removal and their successors will be elected by the Holding Company, which will be substantially the sole stockholder of the Operating Cimpany.

XV.

HOLDERS OF SECOND MORTGAGE BONDS, UNSECURED CREDITORS AND STOCKHOLDERS OF THE OLD COMPANY.

No provision is made in the Plan for the allotment of any property or any of the securities or money provided by the Plan to holders of Second Mortgage Bonds, to unsecured creditors, or to stockholders of the Old Company.

XVI.

NON-ASSENTING HOLDERS OF OLD BONDS.

Bondholders who shall have withdrawn their bonds from the operation of the Protective Agreement and the holders of Old Bonds who shall not have deposited their bonds under the Protective Agreement or hereunder will not be entitled to participate in the Plan or the benefits thereof to any extent, and will receive only their distributive shares of any balance of the proceeds derived from the sale of the mortgaged property of the Old Company that may remain after the discharge of obligations and liabilities entitled to prior payment under the terms of the foreclosure decree and orders of Court.

XVII.

TERMS AND EFFECT OF PARTICIPATION.

The Plan and Agreement having been prepared by, and adopted by the unanimous vote or concurrent action of the members of, the Protective Committee and filed with the depositary named in the Protective Agreement, the Plan and Agreement, after the Protective Committee shall have published notice of its preparation, adoption and filing as required by the Protective Agreement, will be binding upon all holders of certificates of deposit issued pursuant to provisions of the Protective Agreement by The Equitable Trust Company of New York, depositary thereunder, or any of its agents who, within the time limited in the Protective Agreement, do not surrender their certificates of deposit, withdraw the amount of deposited bonds represented thereby and pay their *pro rata* shares of the indebtedness, compensation, expenses and liabilities of the Protective Committee as fixed by that Committee, all in compliance with the conditions and provisions of the Protective Agreement. All holders of certificates of deposit issued under the Protective Agreement who shall fail to so surrender their certificates of deposit, withdraw their bonds and pay their *pro rata* share of the indebtedness, compensation, expenses and liabilities of the Protective Committee, as provided in the Protective Agreement, shall be conclusively and finally deemed for all purposes to have assented to the Plan and Agreement and all the terms thereof, and, immediately upon the Plan and Agreement's being declared operative by the Reorganization Committee, such holders of certificates of deposit shall be irrevocably bound and concluded thereby.

Holders of Old Bonds who have not already deposited their bonds under the Protective Agreement and who desire to participate in the benefits of the Plan and Agreement must deposit their bonds, accompanied by all coupons maturing on or after March 1, 1915, with The Equitable Trust Company of New York (or some duly authorized agent thereof), as Depositary of the Reorganization Committee on or before February 7th, 1916, receiving therefor certificates of deposit in such form as shall be prescribed by the Reorganization Committee; and the holders of Old Bonds so depositing the same and all holders of certificates of deposit issued to evidence deposits thereof shall be conclusively deemed to be subject to and irrevocably bound by the Plan and Agreement.

Every holder of any of the certificates of deposit under the Protective Agreement, who, by failure so to withdraw his bonds from the operation of the Protective Agreement as permitted thereby, and every holder of Old Bonds, who by deposit of his bonds or coupons with the Reorganization Committee or otherwise as herein provided, shall become bound by the Plan and Agreement and every successor in interest of any such certificate holder or bondholder shall be deemed, if the Plan and Agreement shall be declared operative by the Reorganization Committee, irrevocably to have assigned and transferred to the Reorganization Committee all of the said bonds and coupons so deposited or left upon deposit and all of the claims against the Denver Company susceptible of assignment or transfer (whether in law or in equity) by such Depositor that shall arise or exist in favor of such certificate-holder or bond-holder or any predecessor or successor in interest of either thereof; and the Reorganization Committee is hereby irrevocably authorized by every such certificate-holder and bondholder and every successor in interest of either thereof to transfer, whether directly or through the medium of mesne transfers, all such bonds and claims to any corporation or corporations utilized by it for the purpose, or in the course, of the reorganization, or to transfer a part of the same or an interest therein to one such corporation and another part or interest to another or others, and thereby to vest every such transferee with the full legal title to the bonds or colaims or interest so transferred to it and the entire beneficial interest therein.

The Reorganization Committee, if it deem it desirable or convenient so to do, may require holders of certificates of deposit issued by the Protective Committee who shall not withdraw their bonds as aforesaid to present their said certificates of deposit to the Depositary hereunder or some agent thereof in order that there may be noted thereon the assent of the holders thereof to the Plan and Agreement and the said holders of such certificates of deposit may be further required to execute and deliver assignments, either to the Reorganization Committee, or to its nominee or nominees, of all their claims against the Denver Company, but neither any such notation of assent nor any such assignment shall be necessary to give binding effect to any of the foregoing provisions of this Article or to the Plan and Agreement in any particular.

XVIII.

FAILURE TO DECLARE PLAN OPERATIVE—ABANDONMENT THEREOF.

If the Plan and Agreement either in its original form, or as it may be modified pursuant to the provisions of the annexed Agreement, shall not be declared operative prior to March 15, 1916, or in the event that the Reorganization Committee shall wholly abandon the plan of reorganization, the Old Bonds deposited, or the avails thereof then under the control of the Reorganization Committee, shall be delivered to the Depositors in amounts representing either respective interests, upon surrender of their several certificates of deposit properly endorsed and payment of their respective shares of the compensation, disbursements, expenses, and liabilities of the Reorganization Committee and of the Protective Committee, as fixed by the Reorganization Committee. In such case any moneys paid by a Depositor pursuant to any of the provisions of the Plan or the proceeds thereof remaining after deducting therefrom his share of the compensation, disbursements, expenses and liabilities of the Reorganization Committee and Protective Committee payable by said Depositor and not already reimbursed, shall be returned, but without interest, to the Depositor entitled thereto.

XIX.

STATEMENTS CONTAINED IN PLAN.

This Plan has been adopted by the Protective Committee, acting under the Protective Agreement. The statements contained in the Plan have been compiled from sources believed to be reliable and accurate, but certain of them are necessarily approximate and none is to be construed as a representation or as an inducement to any action or to any omission to act upon the part of anyone. No error or misstatement of any description in the Plan shall constitute ground for the withdrawal of any Depoitor from the Plan and Agreement nor for any complaint with respect to the same or with respect to any consequences arising from having become a party thereto.

XX.

AGREEMENT OF REORGANIZATION.

In order to enable the Plan to be carried out and to give effect to the same the annexed Agreement of Reorganization has been prepared. Whenever the word "Plan" is used herein it shall be deemed to include said Agreement and the provisions thereof, and every depositor who shall assent to the Plan in any manner thereby will become a party to the Agreement, the provisions of which shall govern in any case of conflict between the Plan and the Agreement.

Dated, December 15, 1915.

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The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Jan. 7 1916.

Trade continues brisk. The lull after the holidays is much less marked than usual. Cold weather helps retail trade all over the country. Spring orders make a good showing. Significantly enough, too, there is a growing insistence on prompt deliveries of goods, suggesting empty, or nearly empty, shelves. Railway tonnage is large, labor is getting better wages, and the labor supply in some directions is said to be rather small. The wages of 300,000 steel men were advanced on Jan. 1. Copper has reached 25 cents and tin has risen sharply. Lead is also higher. Grain is selling freely to Europe at high prices. The wheat exports for the week are very large—10,989,331 bushels—and it looks as though Europe would have to replenish its depleted supplies in this country as being nearer at hand than Argentina, India or Australia, which are also hampered by abnormally high ocean freights. Money continues easy. Sterling exchange advanced sharply, though it reacted to-day. But, on the other hand, our cotton exports are small, owing to the scarcity and dearness of ocean tonnage, now up to $3 per 100 lbs. at Gulf ports. A Galveston report that the British Government would cut this rate to $2 is denied. The Persia crisis is not over, though it is hoped and believed that the Lusitania dispute has been or soon will be settled. Although a note of caution is heard from time to time from leading business men of the country, a practically universal opinion is that 1916 promises a considerable increase in American trade.

STOCKS OF MERCHANDISE IN NEW YORK.

		Jan. 1 1916.	Dec. 1 1915.	Jan. 1 1915.
Coffee, Brazil	bags.	1,603,760	1,343,456	1,025,807
Coffee, Java	mats.	57,239	62,071	64,399
Coffee, other	bags.	342,820	397,817	285,245
Sugar	hogsheads.	55,187	16,280	35,896
Hides	No.	182,517	182,698	31,500
Cotton	bales.	330,084	298,398	53,940
Manila hamp	bales.	950	1,040	1,475
Sisal hemp	bales.	------	------	2,415
Flour	barrels.	39,200	26,900	64,500

LARD in good demand and higher; prime Western 10.60c., refined to the Continent 11c., South America 11.15c., Brazil 12.15c. Futures advanced, owing to the rise in grain and hogs and good buying by commission houses. To-day prices advanced but reacted later on selling by packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	cts.	HOLI-	9.92½	9.85	10.00	10.12½	10.02
May delivery		DAY	10.20	10.10	10.27	10.37½	10.25

PORK dull; mess $18@$18 50, clear $19@$22. Beef, mess, $18@$18 50; extra India mess $27@$28. Cut meats steady; pickled hams, 10 to 20 lbs., 14⅞@15c.; pickled bellies, 12@12¾c. Butter, creamery, 24@34c. Cheese, State, 13@17¾c. Eggs, fresh, 27@38c.

COFFEE dull; Rio No. 7, 7¾c.: No.4 Santos 9⅛@9½c., fair to good Cucuta 10⅜@10⅞c. Futures advanced on covering. Also the commandeering of steamers by the British Government, it is rather feared, may cut down shipments of coffee from Brazil. Certainly an advance in the ocean freight rate from Brazil to America to $1 per 100 lbs., as against 60 to 70 cts. recently, has caused covering and a stronger tone. To-day prices advanced 18 to 24 points with sales of 67,000 bags. Closing quotations follow:

January	cts.6.88@6.90	May	cts.7.14@7.15	Sept	cts.7.32@7.34
February	6.96@6.98	June	7.19@7.20	October	7.38@7.40
March	7.04@7.06	July	7.24@7.25	November	7.41@7.46
April	6.69@7.10	August	7.28@7.30		

SUGAR quiet and lower; centrifugal, 96-degrees test, 4.33@4.55c.; molasses, 89-degrees test, 3.56@3.78c.: granulated 5.95c. Futures declined slightly, with grinding more active at 123 centrals. Raw not at all active and refined quiet. To-day futures closed 2 points lower to 1 higher, with sales of 3,250 tons. Closing prices were:

January	cts.3.57@3.58	May	cts.3.45@3.46	Sept	cts.3.58@3.60
February	3.33@3.34	June	3.48@3.50	October	3.61@3.63
March	3.33@3.34	July	3.52@3.54	November	3.64@3.66
April	3.39@3.40	August	3.55@3.57		

OILS.—Linseed, active demand and again higher; city raw, American seed, 67@68c.; city boiled, American seed, 68@69c.; Calcutta 85c. Lard, prime 92@96c. Cocoanut, Cochin 14@15c., Ceylon 12@13c. Corn 8.05@8.10c. Palm, Lagos 9@9½c. Cod, domestic 60@62c. Cottonseed, winter 8.85@9.60c., summer white 8.85@9.75c. Spirits of turpentine 58½@59c. Strained rosin, common to good, $5 95.

PETROLEUM active and firm; refined in barrels, $8 65@$9 65; bulk, $5@$6; cases, $11@$12. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 37½c.; drums $8 50 extra. Gasoline, 86 degrees, 35c.; 73 to 76 degrees, 30@33c.; 68 to 70 degrees, 27@30c. Pittsburgh advices state that operators in the Eastern fields are resuming operations. Nothing more than light producers, it is said, have been developed thus far. Closing prices were as follows:

Pennsylvania dark	$2 25	North Lima	$1 43	Illinois, above 30 degrees	$1 57
Cabell	1 78	South Lima	1 43	Kansas and Oklahoma	1 20
Mercer black	1 75	Indiana	1 28	Caddo, light	1 20
New Castle	1 75	Princeton	1 57		
Corning	1 75	Somerset, 32 deg.	1 63		
Wooster	1 60	Ragland	75c.		

TOBACCO has been firm but quiet, with something like a scarcity of the better grades of binder and filler. There is a good movement of Sumatra into consumption, as cigar manufacturers are busy. Cuban leaf is in fair demand and steady. In other words, there have been no really new features of late in the tobacco trade.

COPPER active and again higher; Lake 23½@24c., to-day 25c. asked; electrolytic 23½@24c., now held at 25c. London advanced. There is an insistent demand and the statistical position is considered strong. Tin was in good demand and excited on the spot at 44½c., later 42¾@43c. London has been strong. The statistics are bullish. The visible supply is 235 tons smaller than on Dec. 31. Spelter declined to 17⅜, after being 17.55c. earlier in the week; later rallied to 17½c. Lead firm and higher on the spot at 5.75c. London higher. Pig iron in active demand and firm. No. 2 Phila. $19 50@$20, No. 2 Southern $14 50@$15, Birmingham. Steel has been in good demand though December's business was not so large as that of November. The year 1916 opens very promisingly. Steel mills have a phenomenal number of orders on their books and prices for future delivery are abnormally high. Bessemer pig iron has advanced at Pittsburgh $1 50, i. e., to $21 for the first quarter; $22 is bid for 5,000 tons, prompt shipment, to France. France is said to be ready to buy 500,000 tons of steel.

COTTON

Friday Night, Jan. 7 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 152,983 bales, against 178,567 bales last week and 211,978 bales the previous week, making the total receipts since Aug. 1 1915 4,202,726 bales, against 4,952,768 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 750,042 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,756	9,840	16,523	7,536	11,035	6,366	66,056
Texas City	----	----	9,743	----	----	6,218	15,961
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c	----	----	----	----	----	894	894
New Orleans	2,504	123	9,580	6,540	4,378	2,972	26,097
Mobile	236	155	370	58	74	1,244	2,137
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c	----	----	----	----	----	1,550	1,550
Savannah	----	2,969	5,042	2,699	2,661	1,891	15,262
Brunswick	----	----	----	----	----	1,200	1,200
Charleston	----	182	508	128	218	821	1,857
Georgetown	----	----	----	----	----	----	----
Wilmington	103	47	189	57	193	125	714
Norfolk	----	3,528	1,960	2,349	1,933	2,268	12,038
N'port News, &c	----	----	----	----	----	368	368
New York	----	415	528	426	205	332	1,906
Boston	786	1,361	1,153	1,584	1,077	327	6,288
Baltimore	----	----	----	----	----	555	555
Philadelphia	----	----	----	----	100	----	100
Totals this week	18,385	18,620	45,596	21,377	21,874	27,131	152,983

The following shows the week's total receipts, the total since Aug. 1 1915 and the stocks to-night, compared with last year:

Receipts to January 7.	1915-16.		1914-15.		Stock.	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1916.	1915.
Galveston	66,056	1,458,376	163,494	2,124,910	405,550	481,702
Texas City	15,961	216,843	28,399	229,361	50,078	71,729
Port Arthur	----	29,211	----	4,435	------	------
Aran. Pass, &c	894	58,144	597	15,469	3,847	7,650
New Orleans	26,097	809,803	57,734	752,361	430,670	331,338
Mobile	2,137	66,597	3,996	92,575	33,799	54,380
Pensacola	----	27,407	400	9,337	------	------
Jacksonville, &c	1,550	29,861	1,635	25,246	2,506	1,166
Savannah	15,262	668,368	74,086	904,415	211,763	306,119
Brunswick	1,200	54,700	9,000	81,308	13,500	32,000
Charleston	1,857	194,512	10,680	231,191	103,477	138,147
Georgetown	----	627	----	----	------	------
Wilmington	714	139,465	5,537	108,685	41,996	40,387
Norfolk	12,038	360,841	18,701	243,775	131,211	56,409
N'port News, &c	368	33,931	2,487	75,325	------	------
New York	1,906	8,880	------	2,441	322,426	84,096
Boston	6,288	21,297	1,702	13,475	11,096	8,569
Baltimore	555	22,505	1,874	36,829	5,711	8,024
Philadelphia	100	1,358	------	1,630	1,950	2,424
Totals	152,983	4,202,726	380,322	4,952,768	1,769,580	1,624,140

* 13,402 bales added as correction since Aug. 1.

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	66,056	163,494	98,729	78,101	108,664	60,019
TexasCity ,&c	16,855	28,996	21,093	23,202	40,031	32,506
New Orleans	26,097	57,734	63,746	31,010	58,281	55,953
Mobile	2,137	3,996	10,925	3,680	13,518	5,689
Savannah	15,262	74,086	39,610	19,056	61,158	30,181
Brunswick	1,200	9,000	6,500	4,500	7,340	5,088
Charleston,&c	1,857	10,680	2,268	1,342	4,523	1,734
Wilmington	714	5,537	7,574	1,812	18,193	13,255
Norfolk	12,038	18,701	15,008	6,846	14,400	10,351
N'port N.,&c.	368	2,487	6,584	2,892	587	149
All others	10,399	5,611	3,033	6,559	7,722	24,410
Total this wk.	152,983	380,322	275,070	179,000	334,417	239,335
Since Aug. 1.	4,202,726	4,952,768	7,406,285	7,468,704	7,997,022	6,679,535

The exports for the week ending this evening reach a total of 73,299 bales, of which 50,272 were to Great Britain, 7,748 to France and 15,279 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

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Exports from—	Week ending Jan. 7 1916. Exported to—				From Aug. 1 1915 to Jan. 7 1916. Exported to—			
	Great Britain.	France.	Continent &c.	Total.	Great Britain.	France.	Continent &c.	Total.
Galveston	24,055	------	------	24,055	454,139	100,127	255,601	809,867
Texas City	------	------	------	------	110,311	44,162	7,322	161,795
Port Arthur	------	------	------	------	18,706	------	------	18,706
Ar. Pass.&c.	------	------	------	------	------	13,873	9,722	23,595
New Orl'ns	21,360	5,068	2,021	28,449	211,826	64,242	170,486	446,554
Mobile	------	------	------	------	5,419	------	------	5,419
Pensacola	------	------	------	------	19,745	7,000	1,338	28,083
Savannah	------	------	------	------	67,129	46,581	89,595	203,305
Brunswick	------	------	------	------	22,320	4,800	------	27,120
Charleston	------	------	------	------	28,045	------	17,050	45,095
Wilmington	------	------	------	------	------	52,226	67,912	120,138
Norfolk	------	------	------	------	2,850	------	------	2,850
New York	1,522	2,680	10,028	14,230	24,248	47,242	182,219	253,700
Boston	351	------	150	501	7,034	------	3,066	10,100
Baltimore	2,984	------	------	2,984	51,376	14,900	500	66,776
Philadelphia	------	------	------	------	5,000	------	800	5,800
Portl'd,Me	------	------	------	------	243	------	------	243
San Fran.	------	------	2,242	2,242	------	------	48,754	48,754
Seattle	------	------	838	838	------	------	72,384	72,384
Tacoma	------	------	------	------	------	------	45,433	45,433
Los Angeles	------	------	------	------	------	------	50	50
Pembina	------	------	------	------	------	------	1,761	1,761
Total	50,272	7,748	15,279	73,299	1,028,391	395,153	973,084	2,397,528
Total'14-'15	141,489	35,429	166,695	343,613	1,316,669	170,313	1,343,289	2,830,271
Total'13-'14	94,867	23,299	109,801	227,967	2,104,169	791,733	2,715,160	5,611,062

Note.—New York exports since Aug. 1 include 1,048 bales Peruvian and 285 West Indian to Liverpool and 1,010 bales Peruvian to Genoa.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 7 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coastwise.	Total.	
New Orleans	4,957	2,514	------	8,463	365	16,299	414,371
Galveston	67,667	2,450	------	34,294	*30,250	134,661	270,889
Savannah	7,200	------	------	------	2,300	9,500	202,263
Charleston	------	------	------	3,000	------	3,000	100,477
Mobile	12,943	------	100	------	818	13,861	19,938
Norfolk	490	------	------	------	800	1,290	129,921
New York	------	700	------	2,500	------	3,200	319,226
Other ports	4,000	------	------	3,000	------	7,000	123,684
Total 1916	97,257	5,664	100	51,257	34,533	188,811	1,580,769
Total 1915	124,721	32,473	3,268	186,219	28,257	374,938	1,240,202
Total 1914	63,572	25,961	79,357	33,634	25,768	228,292	847,608

* Including 11,700 for Japan.

Speculation in cotton for future delivery has been quiet of late at irregular prices, closing higher for the week. Liverpool quotations have advanced rapidly until they have reached a level over 400 points above that of New York. Prices here have advanced, but on nothing like the same scale as in Liverpool. In fact, the general idea is that Liverpool is practically cornered; that it has cornered itself because of its inability to get cotton readily from such producing countries as America, India and Egypt. In this country ocean freights have advanced at some Southern ports to $3 per 100 lbs., and everywhere the tendency of rates has seemed to be upward, owing to the extreme scarcity of ocean tonnage. This scarcity grows out of the fact that the Allied Governments have been commandeering so much tonnage in all parts of the world for the purpose of transporting foodstuffs and munitions. The other day the Italian Government requisitioned some 22 steamers. The British Government is now taking steamers off the Brazilian routes and this has caused a rise in ocean freights on coffee from Rio de Janeiro and other Brazilian ports. This is merely a case in point. Also a good deal of mercantile tonnage has been destroyed on the high seas. The world, moreover, is deprived of the large supply of German and Austrian tonnage which in times of peace plays an important part in the ocean carrying trade. How this difficulty of the scarcity and dearness of ocean freights in the cotton trade is to be surmounted it is not easy to see. The suggestion is made that if worse comes to worse the British Government will issue an order that all British ships leaving American ports for Great Britain shall carry half cotton. But this has not yet been done. The result is a continuance of abnormal differences between New York and Liverpool, now, as we have seen, exceeding $20 a bale, whereas in ordinary times they are not supposed to be much over $5. Of late, too, the South has been doing more hedge selling in this market, owing partly to the dulness of the export trade. Some think that if exports are held up very much longer, a good many Southern holders may let go. And there is a growing belief that there is likely to be some increase in the acreage during the coming season. It is figured that the South is now getting about $60 a bale, or equal to about $85 a bale, counting the abnormally high price of cotton seed. So that it stands to reason, if prices remain at anything like the present level when the time arrives to decide upon the acreage, that it will be increased whatever may be said about the growing popularity of diversifying the crops. Of late, too, Liverpool has been about the only buyer here. When Liverpool stopped buying everything seemed to stop. Wall Street, as well as the South, has been inclined to sell. The West has also sold. Local traders have been against the market on the export question and the submarine crisis. Stocks are large in this country. Europe needs the cotton but we need the ships. And there it is. To-day prices were irregular, but ended higher, with Liverpool again the chief buyer. A stimulating factor was a rumor from Galveston that the British Government had issued an order that no British ship owner should charge more than $2 per 100 pounds on cotton shipments from Gulf ports to Liverpool under penalty of the forfeiture of the ship. This report was denied, but it is believed here that something or other will soon be done by the British Government to enable Liverpool and Lancashire to replenish their supplies. Otherwise a British crisis, both commercial and political, it is contended, is very likely to arise. It is said that two-thirds of the Liverpool stock has already been sold to spinners. The forwardings from Liverpool to spinners during the past week were 93,000 bales, or 181,000 bales in two weeks. A continuation of this drain, it is inferred, will soon bring matters across the water to a head. Spot cotton closed at 12.55c. for middling upland, showing a rise for the week of 15 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 1 to Jan. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	12.40	12.40	12.45	12.45	12.55

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 7 for each of the past 32 years have been as follows:

1916.c.	12.55	1908.c.	11.30	1900.c.	7.69	1892.c.	7.44
1915	8.00	1907	10.85	1899	5.94	1891	9.31
1914	12.30	1906	11.75	1898	5.94	1890	10.25
1913	13.20	1905	7.30	1897	7.19	1889	9.81
1912	9.50	1904	13.10	1896	8.19	1888	10.50
1911	15.00	1903	8.90	1895	5.69	1887	9.56
1910	15.60	1902	8.19	1894	8.06	1886	9.19
1909	9.25	1901	10.25	1893	9.94	1885	11.12

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	HOLI	DAY			
Monday	Steady	Steady	200	2,300	2,500
Tuesday	Quiet	Steady	50	4,400	4,450
Wednesday	Quiet, 5 pts. adv	Very steady	----	9,600	9,600
Thursday	Quiet	Steady	100	200	300
Friday	Quiet, 10 pts. adv	Steady	----	700	700
Total			350	17,200	17,550

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.

January 7—	1916.	1915.	1914.	1913.
Stock at Liverpool bales	829,000	901,000	1,005,000	1,430,000
Stock at London	65,000	25,000	5,000	5,000
Stock at Manchester	89,000	89,000	96,000	99,000
Total Great Britain	983,000	1,015,000	1,106,000	1,534,000
Stock at Hamburg	*1,000	*8,000	19,000	10,000
Stock at Bremen	*1,000	*72,000	506,000	523,000
Stock at Havre	291,000	184,000	446,000	452,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	48,000	18,000	24,000	24,000
Stock at Genoa	264,000	118,000	45,000	43,000
Stock at Trieste	*1,000	*4,000	14,000	------
Total Continental stocks	608,000	406,000	1,056,000	1,054,000
Total European stocks	1,591,000	1,421,000	2,162,000	2,588,000
India cotton afloat for Europe	47,000	129,000	155,000	47,000
Amer. cotton afloat for Europe	400,736	812,079	715,849	780,022
Egypt,Brazil,&c.,afloat for Eur'pe	54,000	55,000	99,000	87,000
Stock in Alexandria, Egypt	220,000	*240,000	380,000	326,000
Stock in Bombay, India	586,000	394,000	619,000	527,000
Stock in U. S. ports	1,769,580	1,624,140	1,075,300	1,078,472
Stock in U. S. interior towns	1,396,728	1,315,591	992,965	858,849
U. S. exports to-day	3,756	75,334	46,778	18,328
Total visible supply	6,068,800	6,066,144	6,245,892	6,310,671
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock bales	556,000	623,000	765,000	1,243,000
Manchester stock	66,000	64,000	57,000	63,000
Continental stock	*516,000	*340,000	1,009,000	1,025,000
American afloat for Europe	400,736	812,079	715,849	780,022
U. S. port stocks	1,769,580	1,624, 40	1,075,300	1,078,472
U. S. interior stocks	1,396,728	1,315,591	992,965	858,849
U. S. exports to-day	3,756	75,334	46,778	18,328
Total American	4,708,800	4,854,144	4,661,892	5,066,671
East Indian, Brazil, &c.—				
Liverpool stock	273,000	278,000	240,000	187,000
London stock	65,000	25,000	5,000	5,000
Manchester stock	23,000	25,000	39,000	36,000
Continental stock	*92,000	*66,000	47,000	29,000
India afloat for Europe	47,000	129,000	155,000	47,000
Egypt, Brazil, &c., afloat	54,000	55,000	99,000	87,000
Stock in Alexandria, Egypt	220,000	*240,000	380,000	326,000
Stock in Bombay, India	586,000	394,000	619,000	527,000
Total East India, &c	1,360,000	1,212,000	1,584,000	1,244,000
Total American	4,708,800	4,854,144	4,661,892	5,066,671
Total visible supply	6,068,800	6,066,144	6,245,892	6,310,671
Middling Upland, Liverpool	8.22d.	4.71d.	6.91d.	7.02d.
Middling Upland, New York	12.55c.	8.00c.	12.60c.	13.10c.
Egypt, Good Brown, Liverpool	11.15d.	7.00d.	10.25d.	10.65d.
Peruvian, Rough Good, Liverpool	11.40d.	8.75d.	9.00d.	10.25d.
Broach, Fine, Liverpool	7.80d.	4.40d.	6 5-16d.	6 11-16d.
Tinnevelly, Good, Liverpool	7.92d.	4.30d.	6 11-16d.	6 11-1 d.

*Estimated.

Continental imports for past week have been 57,000 bales.

The above figures for 1916 show a decrease from last week of 21,494 bales, a gain of 2,656 bales over 1915, a loss of 177,092 bales from 1914 and a decrease of 241,871 bales from 1913.

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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 Jan. 7 1916. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 7.	Movement to Jan. 8 1915. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 8.
Ala., Eufaula	127	15,034	148	12,695	533	20,437	418	11,996
Montgomery	762	92,503	3,230	79,415	3,450	152,831	3,739	89,459
Selma	477	50,328	871	32,345	1,656	102,910	2,965	52,436
Ark., Helena	588	45,570	1,843	25,465	1,328	48,061	3,006	21,628
Little Rock	2,348	113,196	4,371	40,530	9,071	125,920	7,397	56,205
Ga., Albany	130	20,112	885	9,120	395	29,341	792	18,905
Athens	692	94,711	1,600	50,708	4,309	84,722	3,100	33,027
Atlanta	676	88,318	4,220	29,227	4,133	124,013	6,332	19,910
Augusta	3,055	308,936	9,821	205,012	8,023	320,644	16,079	152,102
Columbus	2,270	46,012	1,525	50,353	1,880	81,005	2,410	54,945
Macon	242	38,581	528	14,601	429	32,584	1,180	21,851
Rome	509	49,884	366	17,338	912	47,073	1,509	10,396
La., Shreveport	902	101,955	3,062	51,549	5,992	115,519	4,433	80,837
Miss., Columbus	73	12,539	296	7,939	891	23,632	1,845	11,304
Greenville	500	59,386	1,334	29,000	1,043	63,737	2,811	32,457
Greenwood	912	89,698	3,781	32,706	2,699	107,939	7,499	39,850
Meridian	804	25,329	623	13,586	1,401	24,955	865	20,199
Natchez	31	22,399	1,019	13,916	250	17,035	381	12,400
Vicksburg	526	23,314	744	12,412	930	29,935	1,081	18,842
Yazoo City	79	28,954	1,086	16,248	906	35,180	23	22,766
Mo., St. Louis	27,091	301,405	25,103	17,433	21,371	288,952	19,162	35,095
N. C., Raleigh	151	8,481	275	296	446	4,647	350	282
O., Cincinnati	6,496	132,490	5,140	18,296	8,376	124,744	7,857	7,325
Okla., Hugo	325	10,876	1,097	1,269	1,030	15,250	3,090	1,025
S.C., Greenw'd	976	16,878	231	13,014	300	13,990	300	11,800
Tenn., Memphis	20,896	665,913	22,929	348,193	33,390	656,825	36,896	263,138
Nashville	----	5,785	----	2,718	461	3,100	1,029	1,174
Tex., Brenham	66	16,694	134	3,515	185	11,976	460	2,028
Clarksville	52	23,955	366	7,601	1,194	29,973	1,359	5,308
Dallas	1,382	64,784	1,452	8,359	5,591	83,499	5,727	7,169
Honey Grove	509	24,759	1,041	2,454	397	21,028	736	3,527
Houston	55,334	1,473,584	64,633	223,881	144,198	1,932,740	133,773	188,127
Paris	1,806	70,004	1,438	5,534	7,925	80,351	8,656	8,078
Total, 33 towns	130,787	4,142,367	165,192	1396728	275,095	4,854,548	287,260	1315591

Note.—Memphis stock includes linters in both years.

The above totals show that the interior stocks have *decreased* during the week 34,405 bales but are to-night 81,137 bales more than at the same time last year. The receipts at all towns have been 144,308 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

January 7— Shipped—	1915-16 Week.	1915-16 Since Aug. 1.	1914-15 Week.	1914-15 Since Aug. 1.
Via St. Louis	38,350	314,356	19,162	270,982
Via Cairo	10,458	216,108	10,904	151,832
Via Rock Island	770	4,054	109	2,149
Via Louisville	3,191	68,763	4,559	71,365
Via Cincinnati	4,000	67,123	3,425	46,070
Via Virginia points	2,124	53,061	3,348	71,345
Via other routes, &c	6,542	177,871	13,208	182,678
Total gross overland	65,435	901,336	54,715	796,421
Deduct shipments—				
Overland to N. Y., Boston, &c	8,849	54,040	3,576	54,375
Between interior towns	4,896	58,025	2,622	79,382
Inland, &c., from South	4,121	97,217	1,556	65,308
Total to be deducted	17,866	209,282	7,754	199,065
Leaving total net overland *	47,569	692,054	46,961	597,356

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 47,569 bales, against 46,961 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 94,698 bales.

In Sight and Spinners' Takings.	1915-16 Week.	1915-16 Since Aug. 1.	1914-15 Week.	1914-15 Since Aug. 1.
Receipts at ports to Jan. 7	152,983	4,202,726	380,322	4,952,768
Net overland to Jan. 7	47,569	692,054	46,961	597,356
Southern consumption to Jan. 7	76,000	1,554,000	60,000	1,350,000
Total marketed	276,552	6,448,780	487,283	6,900,124
Interior stocks in excess	*34,405	950,766	*12,165	1,195,452
Came into sight during week	242,147	--------	475,118	--------
Total in sight Jan. 7	------	7,399,546	------	8,095,576
Nor. spinners' takings to Jan. 7	90,731	1,490,965	73,448	1,348,924

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1914—Jan. 9	365,187	1913-14—Jan. 9	10,441,162
1913—Jan. 10	271,830	1912-13—Jan. 10	10,251,910
1912—Jan. 12	394,139	1911-12—Jan. 12	10,584,277

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 January 7.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	HOLIDAY.	12.30	12.30	12.45	12.45	12.45
New Orleans		11.88	11.94	12.00	12.00	12.00
Mobile		11.75	11.75	11.84	11.88	11.88
Savannah		12	12⅛	12¼	12¼	12¼
Charleston		11¾	11¾	12	12	12
Wilmington		11½	11½	11⅝	11⅝	11⅝
Norfolk		11.75	11.88	12.00	12.00	12.00
Baltimore		12⅛	12⅛	12⅛	12⅛	12⅛
Philadelphia		12.65	12.65	12.70	12.70	12.80
Augusta		11.88	12.00	12.06	12.00	12.00
Memphis		12.12	12.12	12.38	12.38	12.38
St. Louis		12⅛	12⅛	12⅛	12⅛	12⅛
Houston		12.30	12.30	12.45	12.40	12.50
Little Rock		12.13	12.13	12.13	12.13	12.25

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 1.	Monday, Jan. 3.	Tuesday, Jan. 4.	Wed'day, Jan. 5.	Thursd'y, Jan. 6.	Friday, Jan. 7.	Week.
January—							
Range		12.04-.30	12.20-.23	12.25-.30	12.22-.35	12.28-.36	12.04-.36
Closing		12.23-.24	12.22-.24	12.30-.33	12.25-.28	12.36-.38	— — —
February—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		12.33 —	12.32 —	12.42 —	12.35 —	12.46 —	— — —
March—							
Range		12.30-.52	12.37-.55	12.52-.59	12.43-.61	12.44-.60	12.30-.61
Closing		12.46-.47	12.46-.48	12.58-.59	12.50-.51	12.59-.60	— — —
April—							
Range		— — —	— — —	— — —	12.66 —	— — —	12.66 —
Closing		12.56 —	12.56 —	12.67 —	12.60 —	12.69 —	— — —
May—							
Range		12.54-.71	12.59-.75	12.73-.80	12.66-.83	12.66-.84	12.54-.84
Closing		12.69-.70	12.68-.69	12.79-.80	12.73-.74	12.83-.84	— — —
June—							
Range	HOLIDAY.	— — —	— — —	— — —	— — —	— — —	— — —
Closing		12.75 —	12.73 —	12.84 —	12.79 —	12.90 —	— — —
July—							
Range		12.67-.86	12.73-.90	12.87-.95	12.81-.98	12.81-.98	12.67-.98
Closing		12.82-.83	12.80-.81	12.93-.95	12.89-.90	12.97-.98	— — —
August—							
Range		— — —	12.77 —	12.86 —	— — —	12.73-.79	12.73-.86
Closing		12.73-.76	12.71-.75	12.84-.87	12.81-.83	12.88-.90	— — —
September—							
Range		— — —	— — —	12.57-.62	12.47-.59	— — —	12.47-.62
Closing		12.48-.50	12.49-.52	12.56-.59	12.52-.55	12.60-.63	— — —
October—							
Range		12.35-.49	12.43-.55	12.54-.63	12.47-.62	12.47-.63	12.35-.63
Closing		12.49-.50	12.52-.53	12.58-.59	12.54-.55	12.62-.64	— — —
November—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		— — —	— — —	— — —	— — —	— — —	— — —
December—							
Range		12.60 —	12.60 —	12.66-.68	12.68-.69	— — —	12.60-.69
Closing		12.59-.63	12.62-.66	12.67-.69	12.64-.66	12.76-.77	— — —

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, Jan. 1.	Monday, Jan. 3.	Tuesday, Jan. 4.	Wed'day, Jan. 5.	Thursd'y, Jan. 6.	Friday, Jan. 7.
January—						
Range		11.90-.00	12.03-.09	12.09-.15	12.05-.14	12.01-.09
Closing		12.02-.04	12.00-.02	12.13-.15	12.05-.07	12.13-.16
March—						
Range		12.17-.40	12.13-.45	12.36-.43	12.30-.47	12.27-.45
Closing		12.33-.34	12.31-.32	12.42-.43	12.34-.35	12.43-.45
May—						
Range	HOLIDAY.	12.45-.65	12.50-.69	12.64-.71	12.58-.76	12.56-.73
Closing		12.60-.61	12.59-.60	12.70-.71	12.63-.64	12.72-.73
July—						
Range		12.66-.86	12.63-.84	12.81-.87	12.75-.89	12.75-.91
Closing		12.75-.77	12.75-.76	12.86-.87	12.81-.82	12.91-.92
September—						
Range		— — —	— — —	— — —	— — —	— — —
Closing		12.43-.45	12.43-.45	12.53-.55	12.47-.49	12.58-.60
October—						
Range		12.29-.38	12.33-.46	12.46-.51	12.40-.50	12.39-.52
Closing		12.37-.39	12.40-.42	12.50-.51	12.44-.45	12.54-.56
Tone—						
Spot		Quiet	Steady	Steady	Steady	Steady
Options		Steady	Steady	Steady	Steady	V St'dy

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that while rain has fallen in most sections during the week, the precipitation has been very light over much of the area.

Galveston, Tex.—There has been rain on one day during the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 60, the highest being 70 and the lowest 55.

Abilene, Tex.—Rain has fallen on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 32 to 78, averaging 55.

Dallas, Tex.—We have had a trace of rain on one day during the week. Average thermometer 58, highest 80, lowest 36.

Fort Worth, Tex.—We have had rain on one day during the week, the precipitation reaching one hundredth of an inch. The thermometer averaged 57, the highest being 80 and the lowest 34.

Palestine, Tex.—Rain has fallen on one day during the week, to an inappreciable extent. The thermometer has ranged from 54 to 80, averaging 67.

San Antonio, Tex.—Rain has fallen on three days during the week, to the extent of thirty-two hundredths of an inch. Average thermometer 67, highest 80, lowest 54.

Taylor, Tex.—It has rained inappreciably on one day of the week. Minimum thermometer 42.

New Orleans, La.—We have had rain on two days of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 68.

Shreveport, La.—Rain on two days of the week, to the extent of one inch and sixty-four hundredths. Highest thermometer 76, lowest 39.

Vicksburg, Miss.—Rain has fallen on three days during the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has averaged 59, ranging from 45 to 77.

Mobile, Ala.—We have had rain on one day during the week, the rainfall being three hundredths of an inch. Average thermometer 63, highest 71, lowest 48.

Selma, Ala.—Rain has fallen on two days during the week to the extent of five hundredths of an inch. The thermometer has averaged 56, the highest being 73 and the lowest 36.

Madison, Fla.—We have had no rain during the week. Average thermometer 65, highest 76, lowest 46

Savannah, Ga.—We have had light rain on one day of the past week, the precipitation being two hundredths of an inch. Average thermometer 63, highest 78, lowest 44.

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Charleston, S. C.—We have had no rain during the week. The thermometer has ranged from 44 to 77, averaging 60.

Charlotte, N. C.—There has been rain during the week, the rainfall being thirty-eight hundredths of an inch. Average thermometer 54, highest 71, lowest 36.

Memphis, Tenn.—We have had rain on four days of the week, the rainfall reaching one inch and thirty-nine hundredths. The thermometer has ranged from 31 to 73, averaging 51.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.—Below we present a synopsis of the crop movement for the month of December and the five months ended Dec. 31 for three years:

	1915.	1914.	1913.
Gross overland for December	289,120	284,915	332,438
Gross overland for 5 months	835,901	738,631	933,969
Net overland for December	216,288	216,831	275,087
Net overland for 5 months	644,485	548,856	744,357
Port receipts in December	985,466	1,741,029	1,441,115
Port receipts for 5 months	4,036,341	4,542,335	7,764,416
Exports in December	527,825	1,155,928	1,220,400
Exports in 5 months	2,323,986	2,467,705	5,287,323
Port stocks on Dec. 31	1,741,557	1,604,495	1,112,001
Northern spinners' takings to Jan. 1	1,386,832	1,271,108	1,559,840
Southern consumption to Jan. 1	1,478,000	1,280,000	1,306,000
Overland to Canada for 5 months (included in net overland)	69,655	64,125	70,925
Burnt, North and South, in 5 months	2,522	292	1
Came in sight during December	1,708,925	2,394,711	2,150,644
Amount of crop in sight Jan. 1	7,143,997	7,596,042	9,977,215
Came in sight balance of season	--------	7,471,205	4,632,753
Total crop	--------	15,067,247	14,609,968
Average *gross* weight of bales	514.22	515.04	517.50
Average *net* weight of bales	489.22	490.04	492.50

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915-16.		1914-15.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Dec. 31	6,090,294	--------	5,936,785	--------
Visible supply Aug. 1	------	4,633,210	------	3,176,816
American in sight to Jan. 7	242,147	7,399,546	475,118	8,095,576
Bombay receipts to Jan. 6	*b*100,000	931,000	59,000	334,000
Other India ship'ts to Jan. 6	*b*7,000	106,000	8,000	96,000
Alexandria receipts to Jan. 5	*b*30,000	490,000	35,000	454,000
Other supply to Jan. 5 *	*b*5,000	55,000	2,000	72,000
Total supply	6,474,441	13,614,756	6,518,903	12,228,392
Deduct— Visible supply to Jan. 7	6,068,800	6,068,800	6,066,144	6,066,144
Total takings to Jan. 7 *a*	405,641	7,545,956	452,759	6,162,248
Of which American	276,641	5,913,956	362,759	4,921,248
Of which other	129,000	1,632,000	90,000	1,241,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,554,000 bales in 1915-16 and 1,350,000 bales in 1914-15—takingsnot being available—and aggregate amounts taken by Northern and foreign spinners, 5,991,956 bales in 1915-16 and 4,812,248 bales in 1914-15, of which 4,359,956 bales and 3,571,248 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Dec. 16. Receipts at—	1915.		1914.		1913.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	92,000	717,000	34,000	171,000	95,000	744,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1915	----	----	50,000	50,000	7,000	89,000	409,000	505,000
1914	----	8,000	16,000	24,000	17,000	62,000	173,000	252,000
1913	----	14,000	18,000	32,000	7,000	304,000	210,000	521,000
Calcutta—								
1915	----	----	1,000	1,000	2,000	4,000	3,000	9,000
1914	----	1,000	2,000	3,000	------	3,000	7,000	10,000
1913	1,000	1,000	----	2,000	3,000	12,000	1,000	16,000
Madras—								
1915	----	----	----	----	1,000	2,000	------	3,000
1914	----	----	----	----	------	1,000	------	1,000
1913	2,000	1,000	----	3,000	2,000	14,000	------	16,000
All others—								
1915	1,000	3,000	2,000	6,000	8,000	28,000	37,000	73,000
1914	3,000	3,000	2,000	8,000	17,000	37,000	5,000	59,000
1913	2,000	7,000	----	9,000	9,000	66,000	12,000	87,000
Total all—								
1915	1,000	3,000	53,000	57,000	18,000	123,000	448,000	590,000
1914	3,000	12,000	20,000	35,000	34,000	103,000	185,000	322,000
1913	5,000	23,000	18,000	46,000	21,000	396,000	223,000	640,000

According to the foregoing, Bombay appears to show an *increase*, compared with last year, in the week's receipts of 58,000 bales. Exports from all India ports record a gain of 22,000 bales during the week and since Aug. 1 show an *increase* of 268,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Dec. 15 and for the corresponding week of the two previous years:

Alexandria, Egypt, December 15.	1915.		1914.		1913.	
Receipts (cantars)—						
This week	227,147		346,317		330,000	
Since Aug. 1	2,942,151		2,140,508		5,285,018	
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	14,256	101,804	6,956	50,203	9,000	112,695
To Manchester	----	56,114	----	48,592	----	97,718
To Continent & India	5,266	62,043	12,318	72,171	13,000	180,106
To America	9,549	83,934	5,660	41,169	3,250	17,214
Total exports	29,071	303,895	24,934	212,135	25,250	407,733

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the advance in cotton is checking Eastern business. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1915-16.				1914-15.			
	32s Cop Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
Oct.	d.	d.	s. d.	s. d.	d.	d.	s. d. s. d.	d.
19	10⅝	@ 11¾	6 3	@8 3	7.06	No quo	tations	3.44
26	10⅞	@ 11¾	6 3	@8 4½	7.28	No quo	tations	4.46
Dec.								
3	11¼	@ 12¼	6 6	@8 7	7.50	No quo	tations	4.35
10	11⅜	@ 12¼	6 9	@8 10	7.66	No quo	tations	4.28
17	11⅝	@ 12½	6 9	@8 10	7.47	No quo	tations	4.44
24	11⅝	@ 12½	6 9	@8 10	7.63	No quo	tations	4.53
31	12	@ 12¾	6 9	@8 10	7.92	No quo	tations	4.58
Jan								
7	13⅛	@ 13⅞	7 9	@9 10	8.22	No quo	tations	4.71

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Jan. 6—Baltic, 1,522	1,522
To Havre—Jan. 3—Alston, 217...Jan. 6—Harrovian, 2,234	2,451
To Bordeaux—Jan. 4—Rochambeau, 229	229
To Rotterdam—Dec. 31—Zaandijk, 235	235
To Christiania—Dec. 31—Stockholm, 4,316	4,316
To Vladivostock—Jan. 5—Lincluden, 1,946	1,946
To Genoa—Dec. 31—D'Aosta, 500; Italia, 2,030; Taormina, 400	2,930
To Naples—Dec. 31—Italia, 450; Taormina, 1	451
To Piraeus—Jan. 4—Frixos, 100	100
To Venezuela—Jan. 5—Maracaibo, 50	50
GALVESTON—To Liverpool—Dec. 31—Meltonian, 9,845	9,845
To Manchester—Jan. 5—Jose de Larrinaga, 14,210	14,210
NEW ORLEANS—To Liverpool—Jan. 4—Norwegian, 8,381; Swedish Prince, 2,445...Jan. 5—Matador, 4,136...Jan. 6—Asian, 1,891	16,853
To Belfast—Jan. 1—Rathlin Head, 4,507	4,507
To Havre—Dec. 31—St. Laurent, 5,068	5,068
To Rotterdam—Dec. 31—Amsteldijk, 1,086	1,086
To Gothenburg—Dec. 31—Vinstra, 500	500
To Christiania—Dec. 31—Vinstra, 435	435
BOSTON—To Liverpool—Dec. 31—Boyne, 251; Etonian, 100	351
To Yarmouth—Jan. 1—Prince George, 150	150
BALTIMORE—To Manchester—Jan. 3—Malvern Range, 2,984	2,984
SAN FRANCISCO—To Japan—Dec. 31—Persia Maru, 2,042	2,042
To China—Dec. 31—Persia Maru, 200	200
SEATTLE—To Vladivostock—Dec. 31—Rio Pasig, 838	838
Total	73,299

LIVERPOOL.—Sales, stocks, &c., for past week:

	Dec. 17.	*Dec. 22.*	*Dec. 30.*	*Jan. 7.*
Sales of the week	50,000	30,000	35,000	------
Of which speculators took	2,000	2,400	11,000	------
Of which exporters took	2,000	1,400	5,000	------
Sales, American	39,000	22,000	25,000	------
Actual export	4,000	3,000	4,000	22,000
Forwarded	73,000	63,000	88,000	93,000
Total stock	842,000	860,000	860,000	829,000
Of which American	600,000	605,000	588,000	556,000
Total imports of the week	60,000	90,000	87,000	84,000
Of which American	41,000	49,000	61,000	49,000
Amount afloat	272,000	231,000	207,000	------
Of which American	181,000	183,000	154,000	------

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.	Good demand.	Fair business doing.	Large business doing.	Good demand.	Good demand.
Mid.Upl'ds		8.01	8.12	8.28	8.35	8.22
Sales		10,000	10,000	18,000	10,000	15,000
Spec.&exp.		1,000	1,000	5,000	500	1,000
Futures. Market opened		Irregular, 2@4 pts. advance.	Steady, 5½@6½ pts. adv.	Quiet, 1@1½ pts. advance.	Firm, 5@10 pts. advance.	Barely sty. 2@3 pts. advance.
Market, 4 P. M.		Barely sty. 2½@5 pts. advance.	Irregular, 12@16½ pts. adv.	Barely sty. 11@12 pts. adv.	Irreg.&unsettled, 6@7 pts. dec.	Irregular, 3@4 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.

Jan. 1 to Jan. 7.	*Monday.*		*Saturday.*		*Tuesday.*		*Wed'day.*		*Thursday.*		*Friday.*	
	12¼ p.m.	4 p.m.	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.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	HOLIDAY		7 79	78½	90½	95	96	96	13	99½	00	95½
Jan.-Feb.			7 79	78½	90½	95	96	96	13	99½	00	95½
Mar.-Apr.			7 75½	74½	86	90½	91½	91½	98½	95	96	92
May-June			7 65½	64½	75	80	91	91½	98½	85½	86	82
July-Aug.			7 55½	54½	64½	69½	81	81½	88	75½	75½	75½
Oct.-Nov.			7 18	17½	25	29½	37½	1	44½	34	34½	32

BREADSTUFFS

Friday Night, Jan. 7 1916.

Flour has been generally quiet, especially for home account. There has been some export business. In fact, there is a steady inquiry from foreign buyers whenever the flour can be had and ocean freight-room obtained. But on the whole the trading has been within quite restricted limits, and this may continue to be the case for a time. There was considerable discussion in the meantime in regard to the question of storage charges here. Receivers object to the action of the railroad companies in putting the cost of storage on them. The total output last week at Minneapolis, Duluth and Milwaukee was 390,770 bbls., against 437,325 in the previous week and 383,275 last year.

Wheat declined early in the week, but subsequently advanced. It reached a new high point on this crop. On Wednesday the rise at the high point at Chicago amounted to about seven cents as compared with the low point of the

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previous day. At Omaha cash wheat on the 5th inst. advanced, it was said, five cents on a brisk demand. In Chicago they think Europe is short of cash wheat and that with ocean freights so scarce and dear Europe will have to buy in America, which is nearer and therefore a cheaper market than that of some of its competitors. Meanwhile Northwestern receipts have been comparatively small. In France the import demand from millers is urgent. France recently bought 18,500,000 bushels in Danubian countries. In Russia the weather continues very cold. What is more important, areas of Russia have only a very light snow covering for the winter wheat. In the interior of Russia the crop movement is small, owing to the poor transportation facilities, and exportation northward is almost impossible, owing to heavy snows and the congestion at northern ports. Rumania has bought freely in the Odessa section. Meanwhile, Holland and Italy as well as France continue to buy American wheat. Moreover, it is believed that this demand will swell to large proportions unless arrangements are soon made for shipments from Argentina. Stocks in Holland, France and Italy are small. Holland has been re-shipping heavily to other countries. It is becoming more and more apparent, too, that the crops of France and Italy were over-estimated. The latest news from France says that while crop prospects are favorable, France will have to import heavily, owing to the smallness of its reserves. In the United Kingdom the offerings of native wheat are small and the movement is greatly impeded by bad weather and the reduced railway facilities. In Argentina wheat offerings are also small and the movement to the ports light. The shipments during January and February are likely to be only moderate. Moreover, ocean freights in Argentina advanced to 132s. 6d, a rise of about 9s. since Dec. 31st. It is added that bidding for room is excited as export demand for corn and oats is urgent. The harvesting of wheat in Argentina is progressing but slowly as the general crop is backward. Meanwhile, the movement of the Argentine crop is light and the early receipts, it is believed, will be absorbed largely by the home trade as local stocks are small. There is another side to this question, to be sure, for the ocean tonnage problem is admittedly a knotty one. As Argentina's storage facilities are well known to be limited, it may turn out later on that selling pressure will have a palpable effect on prices. In fact, of late there have been some signs of easing of prices there, owing to the inability to get ocean freight room. Still, Europe's dire necessities have latterly kept prices pretty firm. Just now Australia's offerings are small. In this country believers in higher prices are counting on a serious curtailment of exports for an indefinite period from Argentina and Austrlia, owing to the dearth of ocean tonnage. Also at one time there was buying on the prediction of a cold wave in our Western States, where snow protection has not been as good as it might have been, especially in Kansas. Some, too, are looking for a reduction in the estimate of the exportable surplus of this country. Besides, there have been reports of damage by green bugs in Texas and Hessian flies in Illinois. Early in the week the export sales in this country were said to have reached 1,136,000 bushels, including 300,000 bushels via the Gulf of Mexico. A European demand has prevailed at most important centers at the West, but especially at Kansas City, Omaha and Winnipeg. It was stimulated in a measure, it is believed, by a steady advance in sterling exchange. A well-known operator, Mr. Patterson, was said to be buying at Chicago a big line of long wheat after recently selling out large holdings. On the other hand, the world's crops are said to be as large as ever before. Certainly the world's stock is now put at 253,019,000 bushels, against 200,705,000 a year ago and 204,083,000 in 1914. To-day prices declined on liquidation. Stocks at terminal points are rapidly increasing, including 3,000,000 bushels at the Northwest. Exporters took 900,000 bushels. There is still congestion at the seaboard.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts.	HOLI-	nom.	nom.	nom.	nom.	140½
May delivery in elevator	DAY	132¼	134¼	135¼	135½	134	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts.	HOLI-	123¼	125¼	127⅛	126⅞	125⅛
July delivery in elevator	DAY	116¼	118⅜	119⅛	118⅜	117⅝	

Indian corn declined at one time, but became stronger later in the week. At Liverpool prices have been very firm, with very little offering from the River Plate. The high rates for ocean freights in Argentina make it no easy matter for Liverpool to import from that country. Moreover, the ¼ arrivals of corn at Argentine markets are small, as country offerings have been greatly reduced, farmers being inclined to hold. In Liverpool American offerings have been small and the trade there noted with interest that the export clearances from this side are also small. At Chicago there have been reports of some export inquiry. Receipts at Western points continue surprisingly small, considering the favorable weather of late. A Government report in the "Monthly Crop Bulletin" stated that only 72% of the crop matured before frost, as against 95% for a number of years previous. That of itself caused buying. At Chicago commission houses with country connections have at times been good buyers. The fact that country offerings have been so small has not a little to do with bullish sentiment, which seems to be prevalent at the West. Moreover, the increase in the available supply of American last week was only 1,548,000 bushels, against more than double this amount in the same time last year—i. e., 3,864,000 bushels. And the total available American supply is only 10,700,000 bushels, against 21,770,000 last year, and 14,425,000 two years ago. Not much, if indeed any, export business has been done however. To-day prices fell after an early advance. Foreign advices were bullish however. Shipments from Argentina were unexpectedly small. Europe bought futures. Rumors of export trade were current.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	cts.	Holiday	85½	85⅛	85⅛	85⅛	85⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts.	HOLI-	75¼	75⅛	76⅜	77⅛	77⅛
July delivery in elevator	DAY	76	76⅛	77⅛	77⅜	77⅜	

Oats declined at one time but rallied later. The decline was in sympathy with lower prices for other grain. But the receipts have been light and a good many feel that oats are selling at too great a discount under corn. There has been heavy buying by large elevator interests. The other day they took more than 1,000,000 bushels of May. While country offerings have been small there have been some reports of export business. At Chicago the embargo against shipments to the seaboard has caused some Eastern demand. The available supply of American oats increased last week 1,516,000 bushels, against 1,262,000 in the same week of the previous year. But the total available stock is still noticeably smaller than in recent years. It is now 41,500,000 bushels, against 45,415,000 on the same day last year and 51,200,000 in 1914. At Buenos Aires offernigs have increased and prices at one time early in the week were a little easier. Argentine advices say that threshing returns confirm previous reports of good yields of fine qualities. But on the other hand, the export demand there has been urgent. Also ocean freights continue to advance in Aregntina. To-day prices receded after a small advance. Stocks at the West are expected to decrease sharply as soon as the embargo against the seaboard is removed. There was some foreign demand.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	cts.	HOLI-	nom.	nom.	nom.	nom.	nom.
No. 2 white	DAY		nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts.	HOLI-	47¼	47⅛	48	48⅜	48⅛
July delivery in elevator	DAY		----	46¼	46⅛	47	46¾

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1, new	$1 41	No. 2 mixed f. o. b.	nom.
N. Spring, No. 2	------	No. 2 yellow c. i. f.	85½
Red winter, No. 2, new	1 40½	No. 3 yellow	------
Hard winter, No. 2	1 40½	Argentina in bags	------
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	Nom.	New York c. i. f.	$1 05
No. 2, white	Nom.	Western c. i. f.	1 05
No. 3, white	50½	Malt	83@90c.
No. 4, white	48½@49		

FLOUR.

Winter, low grades	$4 50@$4 80	Kansas straights, sacks	$5 85@$6 15
Winter patents	6 50@ 6 75	Kansas clears, sacks	5 35@ 5 70
Winter straights	5 90@ 6 25	City patents	------
Winter clears	5 60@ 5 90	Rye flour	5 25@ 5 75
Spring patents	6 35@ 6 65	Buckwheat flour	------
Spring straights	6 20@ 6 35	Graham flour	4 60@ 5 10
Spring clears	5 50@ 5 75		

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	247,000	2,380,000	2,337,000	1,946,000	962,000	125,000
Minneapolis	------	5,030,000	135,000	1,147,000	1,034,000	167,000
Duluth	------	2,532,000	------	40,000	182,000	38,000
Milwaukee	35,000	247,000	250,000	811,000	665,000	112,000
Toledo	------	107,000	100,000	55,000	------	------
Detroit	5,000	63,000	134,000	172,000	------	------
Cleveland	8,000	14,000	134,000	1,000	------	------
St. Louis	82,000	650,000	344,000	272,000	62,000	32,000
Peoria	47,000	82,000	685,000	196,000	56,000	12,000
Kansas City	------	1,788,000	1,084,000	147,000	------	------
Omaha	------	903,000	584,000	359,000	------	------
Tot. week. '16	424,000	13,796,000	5,787,000	5,146,000	2,961,000	486,000
Same week'15	263,000	6,546,000	7,724,000	3,941,000	1,104,000	381,000
Same week'14	243,000	4,268,000	8,033,000	4,270,000	1,365,000	233,000
Since Aug. 1—						
1915–'16	9,187,000	312,023,000	83,496,000	137,555,000	64,420,000	15,336,000
1914–'15	9,413,000	270,817,000	109,633,000	153,803,000	54,046,000	14,219,000
1913–'14	9,607,000	184,213,000	101,899,000	115,666,000	55,049,000	8,667,000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 1 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	358,000	2,714,000	25,000	711,000	288,000	14,000
Boston	97,000	828,000	3,000	105,000	41,000	17,000
Portland, Me.	13,000	712,000	------	40,000	8,000	------
Philadelphia	60,000	714,000	20,000	710,000	69,000	2,000
Baltimore	34,000	940,000	342,000	665,000	1,163,000	144,000
N'port News	7,000	321,000	------	701,000	------	------
Mobile	11,000	2,000	24,000	------	------	------
New Orleans*	135,000	207,000	95,000	74,000	------	------
Galveston	------	150,000	14,000	------	------	------
Montreal	15,000	507,000	------	153,000	47,000	------
St. John	9,000	227,000	------	29,000	------	------
Tot. week '16	739,000	7,322,000	523,000	3,188,000	1,616,000	177,000
Since Jan.1'15	27,532,000	223,640,000	52,049,000	152,266,000	17,389,000	15,062,000
Week 1915	647,000	6,696,000	1,729,000	772,000	342,000	359,000
Since Jan.1'14	24,722,000	261,638,000	33,343,000	75,830,000	3,283,000	8,915,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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The exports from the several seaboard ports for the week ending Jan. 1 are shown in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York	4,562,034	7,200	197,786	203,739	-----	56,187	7,105
Portland, Me.	712,000	------	13,000	40,000	-----	8,000	-----
Boston	538,893	------	39,629	850	26,803	22,328	-----
Philadelphia	997,000	9,000	77,000	605,000	9,000	80,000	-----
Baltimore	1,252,730	575,111	60,018	1,121,247	52,468	562,729	-----
Newport News	321,000	------	7,000	701,000	-----	-----	-----
Pensacola	------	------	------	------	-----	-----	-----
Mobile	2,000	24,000	11,000	------	-----	-----	-----
New Orleans	203,000	75,000	42,000	4,000	-----	-----	-----
Galveston	699,000	------	-----	------	-----	-----	-----
Montreal	------	------	-----	------	-----	-----	-----
St. John, N. B.	227,000	------	9,000	29,000	-----	-----	-----
Total week	9,514,657	690,311	456,433	2,704,836	88,271	729,244	7,105
Week 1915	6,099,060	1,342,836	298,601	411,878	333,573	343,902	56,858

The destination of these exports for the week and since July 1 1915 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Jan. 1. 1916. bbls.	Since July 1 1915. bbls.	Week Jan. 1. 1916. bush.	Since July 1 1915. bush.	Week Jan. 1. 1916. bush.	Since July 1 1915. bush.
United Kingdom	135,545	2,538,181	4,033,440	66,122,617	9,000	1,347,917
Continent	241,165	1,725,594	5,454,904	92,833,688	575,111	2,796,599
Sou. & Cent. Amer.	30,970	1,358,585	4,310	2,576,283	5,130	1,622,055
West Indies	40,433	873,703	2,050	35,418	101,070	1,487,535
Brit. No. Am. Cols.	633	33,231	170	170	------	7,723
Other Countries	9,687	179,156	19,783	582,524	------	13,773
Total	456,433	6,708,450	9,514,657	162,150,700	690,311	7,255,602
Total 1914-15	298,601	6,898,416	6,099,060	170,017,713	1,342,836	7,773,580

The world's shipments of wheat and corn for the week ending Jan. 1 1916 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.			Corn.		
	1915-16.		1914-15.	1915-16.		1914-15.
	Week Jan. 1.	Since July 1.	Since July 1.	Week. Jan. 1.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	10222000	235,679,000	227,048,000	3,027,000	8,606,000	7,244,000
Russia	------	4,386,000	12,074,000	------	--------	4,813,000
Danube	------	--------	2,347,000	------	--------	9,431,000
Argentina	32,000	9,574,000	4,563,000	424,000	112,116,000	89,873,000
Australia	56,000	828,000	8,996,000	------	--------	--------
India	------	11,652,000	16,152,000	------	--------	--------
Oth. countr's	328,000	6,822,000	4,525,000	------	2,724,000	--------
Total	10638000	268,941,000	275,705,000	3,451,000	123,446,000	111,361,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 1 1916	--------	--------	37,024,000	--------	--------	15,594,000
Dec. 25 1915	--------	--------	39,952,000	--------	--------	15,437,000
Jan. 2 1915	--------	--------	37,448,000	--------	--------	28,741,000
Jan. 3 1914	13,312,000	13,800,000	27,112,000	5,347,000	8,317,000	13,664,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 1 1916 was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	3,177,000	514,000	1,563,000	191,000	438,000
" afloat	------	------	108,000	------	------
Boston	432,000	------	46,000	2,000	163,000
Philadelphia	718,000	67,000	465,000	62,000	49,000
Baltimore	1,206,000	627,000	493,000	1,349,000	667,000
Newport News	93,000	------	570,000	2,000	35'000
New Orleans	2,066,000	564,000	107,000	------	------
Galveston	1,725,000	357,000	------	------	------
Buffalo	6,118,000	99,000	1,816,000	155,000	605,000
" afloat	11,263,000	------	277,000	229,000	135,000
Toledo	1,255,000	207,000	343,000	4,000	------
Detroit	330,000	112,000	264,000	85,000	------
Chicago	6,728,000	2,691,000	6,866,000	134,000	165,000
Milwaukee	107,000	23,000	754,000	16,000	232,000
Duluth	8,126,000	------	356,000	55,000	959,000
" afloat	507,000	------	------	------	------
Minneapolis	11,846,000	33,000	3,406,000	556,000	534,000
St. Louis	2,430,000	315,000	586,000	9,000	55,000
Kansas City	7,752,000	2,038,000	771,000	30,000	------
Peoria	2,000	236,000	620,000	------	------
Indianapolis	226,000	342,000	498,000	------	------
Omaha	1,204,000	694,000	1,175,000	124,000	29,000
Total Jan. 1 1916	67,311,000	8,919,000	21,084,000	3,003,000	4,066,000
Total Dec. 25 1915	61,478,000	7,426,000	20,712,000	3,105,000	3,986,000
Total Jan. 2 1915	72,861,000	19,703,000	32,957,000	1,448,000	5,116,000
Total Jan. 3 1914	63,742,000	12,126,000	26,910,000	2,226,000	5,712,000

Note.—Bonded grain not included above: Wheat, 4,232,000 bushels at New York, 613,000 Baltimore, 433,000 Philadelphia, 816,000 Boston, 383,000 Duluth, 3,050,000 Buffalo, 15,285,000 Buffalo afloat; total, 24,812,000 bushels, against 3,719,000 bushels in 1915. Oats: 472,000 bushels at Buffalo, 538,000 New York, 101,000 Boston, 97,000 Philadelphia, 36,000 Duluth; total, 1,244,000 bushels, against 228,000 in 1915; and barley, 1,000 bushels at Philadelphia, 69,000 Buffalo, 6,000 New York, 3,000 Boston, 111,000 Duluth; total, 180,000, against 150,000 in 1915.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canada—					
Montreal	1,466,000	9,000	1,866,000	21,000	25,000
Ft. William & Pt. Arthur	16,579,000	------	6,120,000	------	------
" afloat	1,126,000	------	767,000	------	------
Other Canadian	5,610,000	------	3,804,000	------	------
Total Jan. 1 1916	24,781,000	9,000	12,557,000	21,000	25,000
Total Dec. 25 1915	21,927,000	7,000	11,616,000	20,000	26,000
Total Jan. 2 1915	15,504,000	114,000	6,978,000	5,000	333,000
Total Jan. 3 1914	22,118,000	13,000	13,008,000	24,000	489,000
Summary—					
American	67,311,000	8,919,000	21,084,000	3,003,000	4,066,000
Canadian	24,781,000	9,000	12,557,000	21,000	25,000
Total Jan. 1 1916	92,092,000	8,928,000	33,641,000	3,124,000	4,091,000
Total Dec. 25 1915	83,405,000	7,433,000	32,328,000	3,125,000	4,012,000
Total Jan. 2 1915	88,365,000	19,817,000	39,935,000	1,453,000	5,449,000
Total Jan. 3 1914	85,860,000	12,139,000	39,918,000	2,250,000	6,201,000

THE DRY GOODS TRADE

New York, Friday Night, Jan. 7 1916.

Dry goods markets opened the new year with renewed activity and strength. A large volume of orders had accumulated over the holidays and many buyers returning from out of town displayed renewed interest in their future requirements. The pronounced improvement in conditions throughout the country is responsible for a broader view on the part of dry goods merchants and many restrictions which have been in force during the old year have been removed. That is to say, heads of departments have been given more privileges in the way of enlarging their operations, and consequently are allowing buyers more latitude in closing contracts. In cotton goods departments, rising prices are the rule rather than the exception, and this applies to all classes of goods from the coarse staples to the finest grades. From present indications the cost of production has not yet reached the highest level. There is a steady upward trend to raw materials and dyes, and as mills are operating at full capacity labor is encouraged to exact a higher scale of wages which in many cases is being granted rather than have any difficulty at a time when mills are behind in their deliveries. The cost of dyes is almost prohibitive and many manufacturers who have only limited supplies are threatened with the necessity of suspending operations. In view of these conditions buyers have nothing upon which to base a demand for lower prices, but instead, are becoming more interested in covering their requirements in anticipation of advances. Mills are in the strongest position which they have held for several years, and many are entering the new year with sufficient orders on their books to carry them well into the third quarter. The only difficulty manufacturers are experiencing is in making deliveries. Urgent demands are being made upon them for prompt shipments, and as mill stocks are light, there is difficulty in filling the business. Export trade with the East is at a standstill with no hope of improvement, while present high prices and lack of shipping facilities continue. Record exports of cotton duck are being made, with new orders coming in as fast as the old ones are filled. Trade with South America, West Indies and the Philippines is expanding, but it is feared that the advances named on colored cottons will check buying of these goods.

DOMESTIC COTTON GOODS.—Demand for staple cotton goods continues active and prices have reached new high levels. Print cloths and gray goods are held on an average of an eighth-cent higher than last week, while some numbers of sheetings have been advanced a half-cent. Standard prints and ginghams are decidedly firm, the former being marked up a half-cent to 6c., and the latter held upon an "at value" basis. Eight-ounce ticking, for which the demand has recently been very heavy, has also been placed "at value." The rise in print prices is the direct result of the high price and scarcity of dyestuffs, which situation is becoming more serious. The dark shades of so-called heavy colors in which fast dyes are absolutely necessary, are very difficult to obtain, and these are selling at values almost 100% higher than a year ago. Brown sheetings are heavily sold and in short supply as a result of the heavy demand from former users of burlaps. Gray goods, 38-inch standards are quoted at 4⅞c. to 5c.

WOOLEN GOODS.—In both men's wear and dress goods departments buyers are showing greater interest in fall fabrics. Many are expressing disappointment over the advances which are being named, as they had hoped to cover their requirements at prices on a parity with those ruling on spring goods. Several lines of broadcloths which were heavily sold and withdrawn a week or so ago, have been reopened at advances of from five to ten cents per yard. In certain shades where dyes are hard to obtain, the increase in prices has been greater. A good business is being booked at these levels, however, and an active demand is reported on other lines of fall goods, particularly fine cloakings. Duplicating orders for spring merchandise are still coming to hand in primary markets, but are being accepted only at substantial advances over original prices. In men's wear several prominent lines of overcoatings and serge suitings for next fall have been opened and a good business is being done. Only the better-known lines have as yet been priced. Other manufacturers prefer to watch the trend of demand for these before placing their lines on the market.

FOREIGN DRY GOODS.—There is little change in conditions in the linen trade except that prices are higher and prompt supplies more scarce. Buyers who are anxious to cover their future requirements are compelled to pay whatever price asked, and even then are unable to secure any guarantee of delivery when due. The holiday trade has left very little in the way of spot goods in the local market, and retail stocks have also been greatly reduced. Retailers are now in the market trying to pick up supplies to carry them through their January white sales, but are compelled to resort extensively to substitutes of domestic manufacture. Advices from foreign manufacturers offer little encouragement for the future. Mills are in a position to accept but a limited amount of business on any line of goods, and importers are not inclined to purchase much through fear that prices which they will have to ask when the goods arrive will be too high for this market. Burlaps remain firm, with business for the most part confined to small lots, large sales being restricted by the scarcity of supplies. Lightweights are quoted at 7.10c. to 7.25c. and heavyweights at 11c.

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STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR 1915.

Sales of municipal bonds in December reached a total of $31,509,439. In addition $10,850,996 temporary loans were negotiated and $7,715,029 Canadian municipal debentures disposed of. Below we furnish a comparison of all the various forms of obligations sold in December during the last five years:

	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$
Perman't loans (U. S.)	31,509,439	29,211,479	44,635,028	27,657,909	36,028,842
*Tempor'y loans (U. S.)	10,850,996	10,739,603	92,984,736	17,960,379	47,116,748
Canadian loans (perm't)	7,715,029	9,682,647	28,978,134	4,099,065	2,596,883
Gen. fd. bds. (N. Y. C.)	------	20,500,000	12,000,000	7,500,000	3,500,000
Bonds of U. S. Posses'ns	------	1,655,000	------	------	------
Total	50,075,464	71,788,729	178,597,898	57,217,353	89,242,473

* Includes $4,284,500 temporary securities issued by New York City in December 1915, $5,908,500 in Dec. 1914, $90,932,919 in Dec. 1913, $16,049,830 in Dec. 1912 and $27,572,389 in Dec. 1911.

The following table shows the aggregate of permanent issues for December, as well as the twelve months, for a series of years:

	Month of December.	*For the Twelve Mos.*		*Month of December.*	*For the Twelve Mos.*
1915	$31,509,439	$487,961,806	1903	$13,491,797	$152,846,335
1914	29,211,479	474,074,395	1902	11,567,812	149,498,689
1913	44,635,028	403,246,518	1901	15,456,958	131,549,300
1912	27,657,909	386,551,828	1900	22,160,751	145,733,062
1911	36,028,842	396,859,646	1899	4,981,225	118,113,005
1910	36,621,581	320,036,181	1898	7,306,343	103,084,793
1909	31,750,718	339,424,560	1897	17,855,473	137,984,004
1908	28,050,299	313,797,549	1896	10,664,287	106,496,060
1907	13,718,505	227,643,208	1895	8,545,804	114,021,633
1906	21,260,174	201,743,346	1894	13,486,374	117,176,225
1905	8,254,593	183,080,023	1893	17,306,564	77,421,273
1904	9,935,785	250,754,946	1892	3,297,249	83,823,515

The monthly output in each of the years 1915 and 1914 is shown in the following table:

	1915.	1914.		1915.	1914.
January	$33,767,180	$84,603,094	July	$32,942,010	$26,776,973
February	42,862,192	37,813,167	August	22,466,857	10,332,193
March	67,568,404	43,346,491	September	26,073,357	13,378,480
April	26,266,344	103,224,074	October	27,192,951	15,126,967
May	41,983,817	34,166,614	November	27,382,457	21,691,126
June	107,946,798	54,403,737	December	31,509,439	29,211,479
Total				$487,961,806	$474,074,395
Average per month				$40,663,484	$39,506,199

The total of *all* loans put out during the calendar year 1915, we find, is $1,015,531,020, including $487,961,806 new issues of long-term bonds by the States, counties and minor civil divisions of the United States, $236,422,517 temporary loans negotiated, $267,328,197 obligations of Canada, its provinces and municipalities, $21,500,000 "general fund" bonds of New York City, $1,118,500 bonds of the Territory of Hawaii and $900,000 bonds of Porto Rico. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years;

	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$
Perm. l'ns (U.S.)	487,961,806	474,074,395	403,246,518	386,551,828	396,859,646
*x*Tem. l'ns (U.S.)	236,422,517	384,609,542	550,428,549	290,850,209	254,901,797
*Can. l'ns (per.)	267,328,197	177,856,680	161,543,983	84,096,241	45,657,122
Bds. U.S.poss'ns	2,018,500	2,955,000	1,000,000	1,600,000	1,625,000
Pan. Canal bds.	None	None	None	None	50,000,000
Gen. fund bonds (N. Y. City)	21,500,000	23,500,000	22,000,000	17,500,000	17,500,000
Gen. fund bds. (Balto., Md.)	300,000	300,000	300,000	300,000	300,000
Total	1015,531,020	1063,295,617	1138,519,050	780,898,278	766,843,565

x Includes $154,658,878 temporary securities issued by New York City in 1915, $300,922,414 in 1914, $467,386,432 in 1913, $248,062,183 in 1912 and $200,690,272 in 1911.

* Including loans made by Dominion Government—$172,500,000 in 1915, £10,000,000 in 1914, £7,000,000 in 1913, £5,000,000 in 1912. There were no loans by the Dominion in 1911.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Atlanta, Ga.—*Recall Fails.*—The election held Jan. 5 resulted in the defeat of the proposal to recall Mayor James G. Woodward and five members of the Police Commission. See V. 101, p. 2086.

California.—*Special Session of Legislature.*—The Legislature of this State was convened in special session on Jan. 5 for the consideration of amendments to the primary laws and the enactment of bills which will allow the San Diego Exposition to continue throughout the years 1916 and 1917, and the State to take over the California Building at the Panama-Pacific International Exposition to be used as a normal school at San Francisco.

Illinois.—*Special Session of Legislature.*—It is reported that Governor Dunne has announced that he will call a special session of the Legislature to meet Jan. 11 to take up the question of making additional appropriations for the foot-and-mouth disease liabilities, and other matters that are absolutely necessary.

Massachusetts.—*Report of Special Committee on Taxation.*—The report of the special commission on taxation was submitted to the Legislature on Jan. 4. The principal recommendation is the proposal of an income tax law under the provisions of the constitutional amendment adopted Nov. 2 last.—V. 101, p. 1733. The Commission suggests a law levying a tax of 6% upon income from bonds, notes, money at interest and other debts due the taxpayer and dividends upon shares of corporations and associations, except Massachusetts corporations and associations, whose investments are in real estate or which do business entirely in Massachusetts. The bill proposing this tax exempts interest upon savings bank deposits, on mortgages of Massachusetts real estate, United States bonds, tax-exempt bonds and notes of the Commonwealth and cities and towns, and dividends upon shares of Massachusetts corporations. The bill also provides a tax of 1½% upon income derived from annuities, professions, employments, trades and business. Incomes of the latter class—that is, earned incomes—are to be taxed only upon the excess above $2,000, an additional exemption of $500 being granted for a husband or wife with whom the taxpayer is living and $250 for each child or dependent parent; the total exemption in any case, however, not to exceed $3,000. In addition to requiring compulsory returns from the taxpayer, the bill also provides for information at the source from which income is received. It requires returns from corporations, partnerships and associations, showing all employees receiving more than $1,800 and all persons to whom interest and dividends are paid. It also requires from banks and trust companies returns of the names of persons for whom coupons and other income are collected. These returns, it is provided, are to be made as a part of the returns now required by law from corporations.

The special Commission all signed the report, but amendments were added by Representatives Felton, Creamer and Fuller, who explain their objections by stating that the proposed rate of 6% on intangibles is too low because it will fail to produce sufficient revenue and therefore will impose a heavier burden on real estate. They say the average rate of tax on capital invested in real estate and tangible personal property is $18 a thousand. A rate of 10% on incomes from intangibles would average only from $4 to $5 a thousand, while a rate of 6% as recommended by the majority of the Commission would average from $2 40 to $3 a thousand. Savings banks are now taxed ½ of 1%, which is equivalent to a rate of $5 a thousand on capital value, and the three dissenters feel "that we cannot recommend a lower rate for intangibles than is paid on the savings of the thrifty poor."

The Commission also submits to the Legislature for its approval a bill replacing the present inheritance tax, which is comparatively low on the larger inheritances and irregularly graduated, by one which provides for a regularly graduated tax providing a slight increase and in some cases a slight decrease on legacies of moderate amount and gradually increasing to 20% upon legacies of $5,000,000 or more to strangers in blood to the deceased.

Memphis Independent School District, Tex.—*Bond Issue Upheld.*—On Dec. 22 the Texas Supreme Court sustained the lower court's decision denying the annulment of an order of the trustees of the Memphis Independent School District for the issuance of $40,000 bonds. The suit was brought by John Browder et al. from Hall County.

Michigan.—*Preliminary Injunction Against Blue Sky Law.*—In an opinion filed Dec. 30 with the Clerk of the U. S. District Court in Detroit, Circuit Judge Denison and District Judges Tuttle and Sessions held that the preliminary injunction in the "blue sky case" should issue, but that each complainant or intervenor, before an injunction may be issued for his benefit, must give bond to the State, conditioned that in case the law ultimately should be held valid he will pay all fees and charges required by the Act.

The ruling cited was in the case filed by N. W. Halsey & Co., Continental & Commercial Trust & Savings Bank, A. B. Leach and others, and H. L. Higginson and others against Frank W. Merrick, Bank Commissioner; John W. Haarer, Treasurer, and Grant Fellows, Attorney-General, composing the Michigan Securities Commission, otherwise known as the "Blue Sky Law" Commission. The plaintiffs asked an injunction against the enforcement of the 1915 "blue sky" law.

Two years ago the same three judges considered the Michigan "blue sky" law of 1913, and, for reasons stated in the case of the Alabama company against Doyle, the Judges held the law invalid. No appeal was taken, but the Legislature of 1915 passed the substitute law, an injunction against the enforcement of which was asked in the present case wherein the ruling was made. The ruling says:

The only question now open is whether the difference between the laws of 1913 and 1915 justify any different result as to the latter. We think not, because we find no substantial change in those respects which were held to be fatal. Some minor details have been corrected, but the new law, like the old, impresses on inter-State commerce a burden that is direct and beyond the limits of the police power.

The 1913 law suspended all deals for 30 days, and, then lacking actual objection, automatically withdrew legal objection. The new law forbids all dealings until after the affirmative approval of the Commission. This approval would not normally be obtainable for several days, and it may be indefinitely withheld without objection made or reason given, but at the mere convenience of the Commission. This change in the law has not diminished its burden, in directness or in weight.

The preliminary injunction prayed for should issue, but each complainant or intervenor, before an injunction may be issued for his benefit, must give bond to the State conditioned that, in case the law should ultimately be held valid, he will pay all fees and charges required by the Act. The penalty and the detailed form of all such bonds shall be as from time to time determined by the Judge of this district.

Robert R. Reed of Reed & McCook, counsel for the Investment Bankers' Association, who argued the Michigan case, when asked as to the effect of the new decision, said:

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This is the second decision directed against the so-called Attorneys-General Act, proposed by the Committee of the Attorneys-General Association and adopted in Michigan, South Dakota and Arkansas. It is chiefly important as opening the way for constructive legislation which in the West is the best if not the only solution of the agitation of the last five years. The chief opposition to a constructive program centered in this Attorneys-General measure.

Minnesota.—*Death of Governor.*—Winfield Scott Hammond, Governor of Minnesota, died suddenly on Dec. 30 at Clinton, La., where he had been visiting. Lieutenant-Governor J. A. A. Burnquist succeeds Mr. Hammond as Governor.

New York State.—*Final Returns of November Election.*—The final and complete result of the canvass of the vote cast on the several propositions submitted at the last general election is shown below. The figures have been delayed, as previously stated, because of an election dispute in Oneida County. The result, exclusive of the returns from Oneida, was given in the "Chronicle" of Dec. 25, page 2158.

Amendment No. 1, Woman Suffrage—Yes, 553,348; no, 748,832. Majority against suffrage, 194,984.

Amendment No. 2, State Debt—Yes, 430,423; no, 725,784. Majority against, $295,861.

Proposition No. 1, Barge Canal—Yes, 625,159; no, 580,242. Majority in favor, 44,917.

Question No. 1, Revised Constitution—Yes, 400,423; no 910,462. Majority against, 510,039.

Question No. 2, Apportionment—Yes, 371,588; no, 981,337. Majority against, 519,749.

Question No. 3, Taxation—Yes, 346,922; no, 925,571. Majority against, 577,649.

Legislature Convenes—Governor Urges Drastic Economies.—The Legislature convened on Wednesday (Jan. 5) for its one hundred and thirty-eighth session. On the first day of the session 67 bills were introduced in the Senate and more than 150 in the lower house. It is expected that many of the proposals in the defeated Constitution will come before the Legislature at this session.

Governor Whitman's annual message to the Legislature, read in the Senate and Assembly on opening day, is devoted almost exclusively to State finances. The Governor urges rigid economy and recommends far-reaching fiscal reforms. Accompanying the message was a tentative draft of an appropriation bill calling for total appropriations of $57,161,517, a decrease of $6,835,754 from last year's budget. Some of the Governor's recommendations are quoted below:

Place the full control over all authorized expenditures of State moneys where it properly belongs, in the office of the State Comptroller.

I respectfully recommend to you also the preparation of two proposed amendments to the Constitution.

One of these should be designed to provide that the future borrowings of the State be placed upon a modern and sound financial basis, either through the issue of serial bonds, or through the application of actuarial methods to the regulation of sinking fund contributions.

My recommendations to the Legislature with regard to the State budget are as follows: That the fiscal year of the State shall begin on July 1 and end on June 30 following. My reason for this recommendation is to bring the period for the use of State appropriations as close as possible to the time within which the appropriations are considered by the Legislature. The change in the fiscal year from Oct. 1 to July 1 will reduce that interval by three months and should practically eliminate both the necessity and the excuse for special and supply bills, which constitute the most objectionable features of the present legislative budget plan.

That all appropriations or reappropriations for a fiscal year shall be in one appropriation act, except for an extraordinary emergency occurring during a legislative session or to meet the expense of a new department of State Government created after the adoption of the regular budget appropriations.

An important result of the adoption of this recommendation will be that a proper proportion or balance will be reached and maintained among the various State activities, so that no one of them must be sacrificed or suffer through an overappropriation for another under special enactments. The plan offers not only to the Legislature but to the public a complete and directly informative presentation of all the financial needs of the State.

That all appropriations other than those made for specifically described repairs for construction and permanent betterments, or for payment of sinking fund or interest charges, or for the payment of adjudicated claims against the State, shall lapse at the end of the fiscal year of which the appropriation is made. That all appropriations shall be made so as to clearly and specifically prescribe how all State moneys are to be used.

That all appropriations for any one department or activity shall be expressed in items closely associated, so that knowledge of the total expenditures for each group or activity, instead of being scattered in a number of bills passed at intervals during a session, are made the subject of one legislative consideration.

That appropriations for all expenses of the State for personal service, including regular and temporary salaries and regular and temporary wages, shall be subject to schedules of personal service in which salaries of regular employees, salaries of temporary employees, the wages of regular employees, and the wages of temporary employees are segregated.

That appropriations for the expenses of maintenance, other than personal service of departments or State activities, shall be made subject to schedules classified according to kinds of expense, and when required, apportioning these classifications to the activities or subactivities for which they are established.

New York State.—*Bond Offering.*—The State is offering for sale $25,000,000 4% bonds, bids for the same to be opened at 12 m. Jan. 27. The details of the bonds and terms of offering will be found on a subsequent page among our items concerning "Bond Proposals and Negotiations."

The last previous sale of State bonds was held March 10 1915. On that date $27,000,000 4¼% tax-free gold highway and canal bonds ($22,000,000 50-year and $5,000,000 30-year) were awarded to Harris, Forbes & Co., the Guaranty Trust Co., the National City Bank and White, Weld & Co., all of New York City, at their bid of 103.459 for "all or none"—a basis of about 4.08%. The only other offer for "all or none" of the bonds was one of 102.82 submitted by Kuhn, Loeb & Co. and Wm. A. Read & Co. of New York jointly. The number of proposals received for the issue was 139, aggregating $98,569,000. Bids amounting to $10,239,000 were rejected because the bidders did not conform with the rules of the sale.

Ontario.—*Hydro-Radial Project.*—As already stated, elections were held in a number of municipalities throughout the Province on Jan. 1 and Jan. 3 to vote on entering into an agreement with the Hydro-Electric Power Commission of Ontario for the construction, equipment and operation of electric railways. As a part of the agreement the various municipalities benefited are to issue debentures in amounts equal to their proportionate share of the total cost which is estimated at $13,734,155. The following table shows how this cost is to be distributed:

Municipality—	*Share of Expense.*	*Municipality—*	*Share of Expense.*
Township of London	$630,389	Township of Ellice	33,100
Township of Trafalgar	578,921	Township of East Zorra	39,000
Township of Waterloo	521,903	City of Toronto	4,240,196
Township of Blanshard	402,909	City of London	1,109,303
Township of Wilmot	479,065	City of Berlin	774,040
Township of Downie	418,735	City of Guelph	734,862
Township of South Easthope	316,262	City of Stratford	651,735
Township of Toronto	345,355	Town of Waterloo	193,900
Township of Nassagaweya	343,147	Town of St. Mary's	153,940
Township of Guelph	361,025	Town of Milton	65,000
Township of Etobicoke	401,335	Village of Mimico	111,200
Township of North Easthope	248,585	Village of New Toronto	82,250
Township of Biddulph	142,166	Village of Port Credit	54,050
Township of Esquesing	91,922	Village of New Hamburg	66,250
Township of Puslinch	70,300		
Township of Eramosa	42,180	Total	$13,734,155
Township of Nelson	31,130		

It is said that the proposition carried in all the places mentioned above, except the townships of Waterloo, Blanshard, North Easthope and East Zorra.

The funds for carrying out the undertaking will be provided by the issue of bonds by the commission, such bonds to be a charge upon the railway and other works comprised in the undertaking, the debentures of the municipal corporations interested being deposited as collateral security for the payment of said bonds, and neither the Province nor the Commission being liable for the payment thereof except to the extent of the moneys received by the Commission from time to time from the municipal corporations.

Panama (Republic of).—*Bonds Offered by Bankers.*—Lawrence Turnure & Co. of New York and Breed, Elliott & Harrison of Chicago have just purchased and are offering to investors (see advertisement on a preceding page) a $1,200,000 5% serial gold loan of the Republic of Panama, to be dated Dec. 1 1915 and to be issued in $1,000 coupon bonds, maturing $130,000 yearly on Dec. 1 from 1917 to 1924 incl. and $160,000 Dec. 1 1925. Principal and semi-annual interest (June and Dec. 1) are to be payable in United States gold at the office of the Metropolitan Trust Co., New York, the trustee.

Bond Calls and Redemptions.

Louisiana.—*Bond Call.*—Call is made for payment at 104 of $40,000 bonds (Nos. 10,190 to 10,229 incl.,) dated Jan. 1 1914 and maturing Aug. 1 1964. The holders of these bonds are notified to present them, with all coupons due subsequent to Feb. 1 1916 attached, either to Hon. Ledoux E. Smith, State Treasurer, Baton Rouge, La., to any of the State fiscal agent banks in the city of New Orleans, or to Harris, Forbes & Co. in New York City. Interest will cease Feb. 1 1916. The bonds called are part of the $10,991,522 refunding bonds sold by the State in December 1913 (V. 97, p. 1764). The entire issue is due serially from Aug. 1 1915 to Aug. 1 1964 incl., the State reserving the right to call bonds at 104 and interest in reverse order of maturities. When these bonds were being brought out there was a great deal of discussion concerning the credit of the State of Louisiana and the probabilities of its living up to its debt obligations. In this case it seems that the State was not satisfied with merely providing that the bonds should mature serially, but provided for optional redemption of even a greater amount of bonds at 104, and has already begun to carry out that policy of optional redemption.

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. Council), Idaho.—*BOND SALE.*—On Dec. 20 the $15,000 5-20-year (opt.) coupon court-house and jail-erection and equip. bonds (V. 101, p. 1825) were awarded to James N. Wright & Co. of Denver at 100.50 for 5½s. Purchaser to furnish blank bonds. Denom. $500 and $1,000. Date Jan. 1 1916. Int. J. & J., payable at the County Treas. office. Bonded debt (this issue), $15,000. No floating debt. Assess. val. 1915 (est.), $5,000,000. State and county tax rate (per $1,000) $12.

AITKIN COUNTY (P. O. Aitkin), Minn.—*BOND SALE.*—On Jan. 4 the $25,000 5-17-yr. (ser.) ditch-refunding bonds (V. 102, p. 84) were awarded to the Minneapolis Trust Co. of Minneapolis at par. There were no other bidders. Denom. $1,000. Date Dec. 1 1915. Int. J. & D.

ALEXANDER COUNTY (P. O. Taylorsville), No. Caro.—*BONDS OFFERED BY BANKERS.*—Weil, Roth & Co. of Cincinnati are offering to investors $100,000 of an issue of $150,000 5% road bonds. Denom. $1,000. Date Nov. 1 1915. Prin. and semi-ann. int. (M. & N.) payable in New York City. Due on Nov. 1 as follows: $10,000 1925 and 1930, $15,000 1935, $20,000 1940, $35,000 1945 and $10,000 1950. Total indebtedness (this issue), $150,000. Assess. val. 1915, $3,670,000; real val. (est.), $8,400,000. Legality approved by Peck, Shaffer & Peck of Cincinnati.

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—*BOND SALE.*—On Jan. 3 the $100,000 5% 10-½yr. average school bonds.—V. 102, p. 84—were awarded, it is stated, to Stacy & Braun of Toledo for $105,213 10, equal to 105.213, a basis of about 4.38%.

AMBLER, Montgomery County, Pa.—*BOND ELECTION.*—An election will be held Feb. 16, reports state, to vote on the question of whether or not this borough shall issue $30,000 street and drainage impt. bonds.

AUDUBON INDEPENDENT SCHOOL DISTRICT (P. O. Audubon), Audubon County, Iowa.—*BONDS VOTED.*—The question of issuing the $55,000 4½% tax-free high-school-bldg. and equip. bonds (V. 101, p. 1826) carried by a vote of 350 to 102 at the election held Dec. 21. Denom. $500. Date about Feb. 1 1916. Int. M. & N. Due about $2,500 yearly, beginning 1921. Bonded debt, $8,000. No floating debt. Assess. val. (real and personal property), $1,851,800; moneys and credits, $1,086,254. Official circular states that the district has never had any litigation and none is contemplated, and that there has never been any default in the payment of principal and interest on previous issues of bonds. L. A. McGinnis is Secretary Board of Education.

AUGUSTA, Ga.—*BONDS TO BE OFFERED SHORTLY.*—Local papers state that this city will offer for sale shortly an issue of $45,000 refunding bonds.

BALLY, Berks County, Pa.—*BOND SALE.*—According to newspaper reports this district recently sold an issue of $6,000 electric-light-plant bonds.

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BANDON, Coos County, Ore.—*BOND OFFERING.*—Proposals will be received until Jan. 16 by E. B. Kausrud, City Recorder, it is stated, for $40,000 municipal water and $40,000 general funding 6% 20-yr. gold coupon bonds. These bonds were reported sold as 5s to the Western Bond & Mtge. Co. of Portland (V. 101, p. 1995.)

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND SALE.*—On Dec. 27 an issue of $80,000 4½% 5-year road bonds was awarded to Bond & Goodwin of New York at 101.767—a basis of about 4.105%. Denom. $1,000. Date Dec. 1 1915.

BIG CREEK DRAINAGE DISTRICT, Union County, Miss.—*BONDS OFFERED BY BANKERS.*—Lewis W. Thompson Securities Co. of St. Louis is offering to investors $25,000 6% tax-free drainage bonds. Date Dec. 9 1915. Prin. and annual int. (Apr. 9) payable at the Hanover Nat. Bank, N. Y. Due yearly on Apr. 9 as follows: $500 from 1917 to 1920 incl., $1,000 from 1921 to 1924 incl., $1,500 from 1925 to 1030 incl., and $2,000 from 1931 to 1935 incl. Bonded debt, this issue, $25,000. Assessed benefits, $68,308 80. The legality approved by Harry P. Weber of Chicago.

BLISS HIGHWAY DISTRICT (P. O. Bliss), Gooding County, Idaho.—*BONDS OFFERED BY BANKERS.*—The German-American Trust Co. of Denver is offering to investors $30,000 6% bonds. Denom. $1,000. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) payable in New York and Denver. Due $3,000 yearly July 1 from 1926 to 1935 incl., opt. July 1 1925. Total bonded debt (including this issue), $80,000. Assessed. val. 1915, $1,291,616. Legality approved by Chas. B. Wood of Chicago.

BOLIVAR SPECIAL ROAD DISTRICT (P. O. Bolivar), Polk County, Mo.—*BOND SALE.*—On Dec. 27 the $25,000 road-improvement bonds (V. 101, p. 1902) were awarded, it is stated to Little & Hays Investment Co. of St. Louis at 101.232.

BRADGATE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Bradgate), Humboldt County, Iowa.—*BOND SALE.*—On Nov. 22 the $35,000 5% site-purchase and building bonds (V. 101, p. 1395) were awarded to Geo. M. Bechtel & Co. of Davenport, it is stated, at 101.191.

BREVARD COUNTY SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Titusville), Fla.—*BOND SALE.*—On Dec. 6 the $100,000 6% 25-yr. site-purchase and building bonds (V. 101, p. 1115) were awarded, it is stated, to Gunter & Sawyers of Jacksonville at 108.32.

BURLEY HIGHWAY DISTRICT (P. O. Burley), Cassia County, Idaho.—*BONDS OFFERED BY BANKERS.*—The German-American Trust Co. of Denver is offering to investors the $75,000 6% 10-20-year (opt.) road-construction bonds, the sale of which was reported in V. 101, p. 1826. Denom. $1,000. Date Oct. 1 1915. Principal and semi-annual interest (J. & J.) payable in New York and Denver. Total debt, $75,000. Assessed valuation 1915, $3,325,134; true valuation, est., $8,000,000. Legality approved by Chas. B. Wood of Chicago.

CALDWELL SCHOOL DISTRICT (P. O. Caldwell), Sumner County, Kan.—*BOND SALE.*—On Dec. 20 $50,000 4¾% building bonds were awarded to Prescott & Snider of Kansas City, Mo., at 101.312. Other bids were:

Harris Tr. & S. B., Chic.	$50,667 50	J. R. Sutherlin & Co., K.C.	$50,345 00
D. E. Dunne & Co., Wich.	50,612 00	Hoehler, Cummings & Prudden, Toledo	50,251 00
V. H. Branch, Wichita	50,607 80	Spitzer, Rorick & Co., Tol.	50,125 00
Fidelity Tr. Co., K. C.	50,487 50	C. W. McNear & Co., Chi	50,000 00
Yard, Otis & Taylor Chic	50,456 00		

Denom. $500. Date Jan. 1 1916. Int. J. & J. Due 1930.

CALEXICO, Imperial County, Calif.—*BONDS VOTED.*—By a vote of 148 to 25 the question of issuing $100,000 water-works-ext., sewer construction and fire-dept. bonds carried, it is stated, at an election held Dec. 28.

CALIFORNIA.—*BOND OFFERING.*—Friend Wm. Richardson, State Treasurer, will offer for sale at public auction at Sacramento at 2 p. m. Jan. 27 the $1,500,000 4% highway bonds. Denom. $1,000. Date July 3 1911. Int. J. & J. Due $300,000 July 3 1958 and $400,000 July 3 1959, 1960 and 1961.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—This city recently negotiated a loan of $450,000 maturing Apr. 17 1916 with Blake Bros. & Co. of Boston at 1.99% discount, plus a small premium, it is stated.

CHARLEROI SCHOOL DISTRICT (P. O. Charleroi), Washington County, Pa.—*BOND SALE.*—Lyon, Singer & Co. of Pittsburgh were recently awarded an issue of $26,000 4½% tax-free school bonds, it is stated.

CLARKSVILLE, Montgomery County, Tenn.—*BOND SALE.*—On Dec. 30 the $30,000 5% 10-20-year (opt.) coupon school-building bonds (V. 101, p. 2160) were awarded to Stacy & Braun of Toledo for $30,526 (101.753) and interest, a basis of about 4.863% to optional date and about 4.778% to maturity. There were thirteen other bidders.

CHEHALIS, Lewis County, Wash.—*BOND SALE.*—On Dec. 29 the $59,679 68 gold coupon funding bonds (V. 101, p. 2160) were awarded to the Lumbermen's Trust Co. of Portland for $60,582 43 (101.512) and int. as 5s. Other bids were:

For 5% Bonds.

Carstens & Earles, Inc., Seattle	$60,324 18
Weil, Roth & Co., Cincinnati	60,045 68
Smith & Parchall, Seattle	59,990 68
Security State Bank, Chehalis	0,056 68
Sweet, Causey, Foster Co., Denver	100.415
State of Washington	Par for optional bonds
Geo. H. Tilden & Co., Seattle	59,727 43
Morris Bros. of Portland	Par less $375 for expenses

For 5½% Bonds.

James N. Wright & Co., Denver	$60,933 05
Morris Bros. of Portland	60,880 68
Sidney Spitzer & Co., Toledo	102.01
Northern Bond & Mtge. Co., Seattle	[illegible]
Union Trust & Sav. Bank, Spokane	60,805 and int.
C. H. Coffin, Chicago	60,071 75
John Nuveen & Co., Chicago	59,924 68
Western Bond & Mtge. Co., Portland	59,836 68

For 5¾% Bonds.

Chehalis National Bank	Par

For 6% Bonds.

Spitzer, Rorick & Co., Toledo	$61,104 68
Wm. D. Perkins & Co., Seattle	60,426 40
Spokane & Eastern Tr. Co., Spokane	60,263 68

COFFEYVILLE, Montgomery County, Kan.—*BONDS VOTED.*—By a vote of 384 to 184 the question of issuing the $20,000 5% 5-year electric-light-plant bonds carried at the election held Dec. 28 (V. 101, p. 2087). These bonds will bear date of Feb. 1 1916 and will be taken up by the sinking funds. H. H. Deichler is City Clerk.

CORCORAN, Kings County, Calif.—*BONDS PROPOSED.*—Reports state that this city is contemplating the issuance of water-works-system bonds.

COVINGTON, St. Tammany Parish, La.—*BOND ELECTION.*—The question of issuing the $71,000 municipal water-works and sewer-system bonds (V. 101, p. 2088) will be submitted to a vote, it is stated, on Jan. 11.

CRITTENDEN COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Crawfordsville), Ark.—*BOND SALE.*—The $470,000 6% 20-year drainage bonds offered on Aug. 23 (V. 101, p. 544) were awarded on that day, it is stated, to R. H. & G. A. McWilliams, contractors, at par.

CRITTENDEN COUNTY DRAINAGE DISTRICT NO. 7, Ark.—*BOND SALE.*—On Dec. 10 $193,000 drainage bonds were awarded jointly to Francis Bro. & Co. and the Mississippi Valley Trust Co. of St. Louis. The price is reported as 98.52 for 5½s. Denom. $1,000, $500 and $100. Date Jan. 3 1916. Int. F. & A. Due serially from 1921 to 1941. Using newspaper reports, we stated in V. 101, p. 2088, that $205,000 bonds had been sold at 102.95.

CROWLEY AND SIXTH WARD DRAINAGE DISTRICT (P. O. Estherwood), Acadia Parish, La.—*BONDS NOT SOLD.*—No sale has been made of the $36,000 drainage bonds voted in October. Ellis Hoffpains is District President.

COLUMBIA, Richland County, So. Caro.—*BIDS.*—The following are the other bids received for the $300,000 water-works and $200,000 sewerage-extension bonds awarded jointly on Dec. 28 to Baker, Watts & Co., the Mercantile Trust & Deposit Co., Nelson, Cook & Co. and Townsend Scott & Son, all of Baltimore, at 104.111 for 4¾s (V. 102, p. 84):

For 4½% Bonds.

Sidney Spitzer & Co., Toledo	$501,450 00	100.29
Kissel, Kinnicutt & Co., New York / Kountze Brothers, New York	500,050 00	100.001

For 4¾% Bonds.

Sidney Spitzer & Co., Toledo	$519,145 00	103.829
Remick, Hodges & Co., New York	519,065 00	103.813
Tillotson & Wolcott Co., Cleveland / C. E. Denison & Co., Cleveland	515,958 00	103.1918
Stacy & Braun, Toledo	515,683 40	103.13668
Fifth-Third National Bank, Cincinnati / Seasongood & Mayer, Cincinnati / Wachovia National Bank	515,200 00	103.04
Palmetto National Bank, Columbia	514,300 00	102.86
Kissel, Kinnicutt & Co., New York / Kountze Brothers, New York	513,865 00	102.773
Weil, Roth & Co., Cincinnati	513,000 00	102.60
National Loan Exchange Bank, Columbia	512,000 36	102.40009
Harris, Forbes & Co., New York	511,060 00	102.212
R. M. Grant & Co., New York	510,500 00	102.100
Security Trust Co., Spartanburg	Water 306,125 65	102.062825
	Sewer 203,067 85	101.533925
People's National Bank, Columbus	509,500 00	101.900
Equitable Trust Co., New York	209,234 00	101.8468
Brown & Sons, New York	508,332 00	101.6664
Spitzer, Rorick & Co., Toledo	505,100 00	101.02
First Trust & Savings Bank, Chicago	505,000 00	101.000

For 5% Bonds.

Palmetto National Bank, Columbia	$529,900 00	105.98
Weil, Roth & Co., Cincinnati	529,100 00	105.820
Kountze Brothers, New York	529,050 00	105.81
Brown & Sons, New York	527,808 50	105.5617
R. M. Grant & Co., New York	526,250 00	105.25
C. W. McNear & Co. / Bank of Columbus	$300 Waters 4½s / 200 Sewers 5s	--- / --------- 101.90
Security Trust Co., Spartanburg	500,457 65	101.89153

DAVID CITY SCHOOL DISTRICT (P. O. David City), Butler County, Neb.—*DESCRIPTION OF BONDS.*—The $60,000 5% high-school-building bonds voted Nov. 13 (V. 101, p. 1827) are in the denom. of $500 and dated Jan. 1 1916. Int. J. & J. Due Jan. 1 1941, opt. after five years. The date of sale has not yet been set. H. O. Schaaf is Secretary of the Board of Education.

DEDHAM, Norfolk County, Mass.—*BOND SALE.*—On Jan. 6 an issue of $130,000 4% 10½-yr. average school-bldg. bonds was awarded to Merrill, Oldham & Co. of Boston at 103.93—a basis of about 3.55%. The other bidders were:

P. M. Chandler & Co., Bost.	103.751	R. L. Day & Co., Boston	103.179
E. M. Farnsworth & Co., Bost	103.69	Estabrook & Co., Boston	103.05
Adams & Co., Boston	103.62	Blake Bros. & Co., Boston	103.011
Curtis & Sanger, Boston	103.271	Cropley, McGaragle & Co., Boston	102.481
N. W. Harris & Co., Boston	103.26		

Denom. 120 for $1,000, 20 for $500. Date Jan. 1 1916. Int. J. & J. Due $6,500 yrly. from 1917 to 1936.

DENNISON VILLAGE SCHOOL DISTRICT (P. O. Dennison), Tuscarawas County, Ohio.—*BOND SALE.*—Reports state that the $7,000 5% 8½-year average coupon school-impt. bonds dated Jan. 20 1916, offered on Dec. 30 (V. 101, p. 1903), were awarded on Jan. 3 to Sidney Spitzer & Co. of Toledo for $7,231 80, equal to 103.311, a basis of about 4.52%.

EMPORIA, Lyon County, Kan.—*BONDS VOTED.*—The election held Dec. 28 resulted, it is stated, in a vote of 454 to 409 in favor of the question of issuing $150,000 water-works-system-improvement bonds.

FLORENCE, Lauderdale County, Ala.—*BOND SALE.*—On Dec. 7 the $210,000 5% 20-year first mortgage water-works bonds (V. 101, p. 1827) were awarded, it is stated, to Sidney Spitzer & Co. of Toledo.

FORT ATKINSON INDEPENDENT SCHOOL DISTRICT (P. O. Fort Atkinson), Winneshiek County, Iowa.—*BOND SALE.*—The $5,000 5% school-bldg. bonds offered on Feb. 13 1915 (V. 100, p. 572) were awarded on that day to Kissel, Kinnicut & Co. of Chicago.

GEORGIA.—*TEMPORARY LOAN.*—The Atlanta "Journal" dated Jan. 4 states that Governor N. E. Harris on Jan. 3 accepted the bid of the National Park Bank of New York for the Governor's advance warrants on the school teachers' salaries for 1916. The bid of this bank was for any amount of the warrants up to $1,000,000 to be discounted at the rate of 3½%. The acceptance of this bid means that the school teachers of the State will receive their salaries promptly at the end of each month.

GOLDTHWAITE, Mills County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 12 m. to-day (Jan. 8) by L. E. Miller, City Secy. for $6,000 of an issue of $31,000 5% water-works bonds. Int. semi-annual. Bidder to take remainder of bonds ($25,000) when sold at same rate plus interest.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*BOND SALE.*—On Jan. 3 the two issues of 4½% coupon school bonds, aggregating $200,000 (V. 101, p. 2089), were awarded to Yard, Otis & Taylor of Chicago at 102.74 and int. Other bidders were:

Mich. Tr. Co., Gr. Rap.*	$205,439 20	Old Nat. Bank, Gr. Rapids	$204,100
John F. McLean & Co., Det	205,100 00	First Tr. & S. Bk., Chic	203,300
Detroit Trust Co., Det	204,950 00	Harris Tr. & S. Bk., Chic	203,204
Watling, Lerchen & Co., Det	204,920 00	Sidney Spitzer & Co., Tol	202,828
First & Old Det. N. B., Det.	204,705 00	Howe, Snow, Corrigan & Co., Grand Rapids	202,820
Union Tr. Co., Detroit	204,600 00		

* This was the only bid that did not provide for the payment of accrued interest.

GREENWOOD COUNTY SCHOOL DISTRICT NO. 13 (P. O. Greenwood), So. Car.—*BOND SALE.*—An issue of $28,000 5% 20-year building bonds was awarded about Nov. 1 to the National Loan & Exchange Bank, Greenwood (for the New York Life Ins. Co.) for $28,600 (102.142) and printing bonds. Denom. $1,000. Int. J. & J.

HARRINGTON, Lincoln County, Wash.—*BOND SALE.*—On Dec. 11 $5,000 6% 20-yr. sewer bonds were awarded to the Harrington State Bank of Harrington at 102.52. Denom. $500. Date Dec. 18 1915. Int. J. & D.

HARTFORD, Washington County, Wisc.—*BOND ELECTION.*—An election will be held Jan. 11, it is stated, to vote on the question of issuing the $30,000 municipal opera house and armory erection bonds.

HEAVENER, Le Flore County, Okla.—*BOND SALE.*—The $20,000 electric-light bonds voted in November (V. 101, p. 1735) have been awarded to R. J. Edwards of Oklahoma City.

HENRYETTA, Okmulgee County, Okla.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 10 of the $100,000 6% 25-year water-works-construction bonds (V. 101, p. 2161). Proposals for these bonds will be received until 4 p. m. on that day by T. S. Williamson, City Clerk. Denom. $1,000. Date Dec. 1 1915. Principal and semi-annual (J. & D.) payable in New York. Cert. check on some national bank for $1,000 required. Total bonded debt, including this issue, $264,897 24. Assess. val. 1915 $1,471,039. Bonds will be ready for delivery about Feb. 15. Purchaser will be furnished with a full certified copy of the proceedings had in the issuance of the bonds and the approving opinion of Attorney-General of Oklahoma, also of Storey, Thorndike, Palmer & Dodge of Boston.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—*BOND SALE.*—The $75,000 15-year school bonds offered on Dec. 16 —V. 101, p. 1996—have been awarded to the Continental & Commercial Tr. & Savs. Bank of Chicago at 103.17 for 4½s, a basis of about 4.21%, it is stated.

HOBOKEN, Hudson County, N. J.—*BOND OFFERING.*—Bids will be received until 10 a. m. Jan. 19 by Dan. A. Haggerty, City Clerk, for the $169,000 4½% 30-yr. gold coup. (with priv. of reg.) funding bonds authorized by the City Commrs. on Dec. 22.—V. 102, p. 85. Denom. $1,000. Date Jan. 21 1916. Prin. and semi-ann. int.—J. & J.—payable at City Treasurer's office. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to Gustav Bach, City Treas., required. Purchaser to pay accrued interest. The U. S. Mtge. & Tr. Co. of N. Y. will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and their legality will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Jan. 13, by Walter O'Mara, Clerk

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Board of Chosen Freeholders, for an issue of $30,000 4½% 30-year reg. asylum-addition bonds. Date Oct. 1 1915. Int. A. & O. Cert. check or cash for 1% of bid, payable to above board, required.

HUNTINGTON BEACH, Orange County, Calif.—*BONDS VOTED.*—The question of issuing the $20,000 5% gas-distributing-system bonds carried by a vote of 343 to 19 at the election held Dec. 28 (V. 101, p. 2089). Due $1,000 yearly for 20 years.

ILION, Herkimer County, N. Y.—*BOND SALE.*—The $50,355 5% 1-5-yr. paving bonds offered on Dec. 27 (V. 101, p. 2161) were disposed of on that day.

INDIANAPOLIS, Ind.—*BOND SALE.*—On Dec. 29 an issue of $50,000 4% coupon track elevation bonds, series 3, was awarded to the Indiana Trust Co. of Indianapolis at 103.572.—V. 101, p. 2161. Denom. $1,000. Date Jan. 1 1916. Prin. and semi-ann. int., J. & J., payable at above trust company. Due July 1 1928.

Other bidders were:

J. F. Wild & Co., Indianapolis	$51,515 00
American Mortgage Co., Indianapolis	51,378 00
Union Trust Co., Indianapolis	51,240 00
Gavin L. Payne & Co., Indianapolis	51,218 00
Breed, Elliott & Harrison, Indianapolis	51,151 51
Fletcher-American National Bank, Indianapolis	51,126 75
E. M. Campbell's Sons & Co., Indianapolis	50,614 00

ITASCA COUNTY (P. O. Grand Rapids), Minn.—*BOND SALE.*—Cooper, Myers & Co. of Duluth were awarded on Oct. 25 $120,000 5% coupon County Ditch No. 3 constr. bonds at par and int. Purchaser to furnish blank bonds and pay all legal services. Denom. $1,000. Date Nov. 1 1915. Int. semi-ann. Due $8,000 yearly Nov. 1 from 1921 to 1935 inclusive.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 10 (not Jan. 10 as first reported) by Albert Luedtke, County Aud., for $15,000 4½% 5½-year aver. coup. bonds (V. 101, p. 1828). Denom. $500. Date Jan. 1 1916. Int. J. & J., payable at Co. Treas. office. Due $1,500 yearly on Jan. 1 from 1917 to 1926 incl. Cert. check on a Jackson County bank for at least 3% of amount of bonds, payable to the Board of County Commissioners, required. All bids must be made on forms furnished by the above County Auditor.

JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—On Dec. 29 the $250,000 5% 30-yr. gold coupon (with priv. of reg. as to prin.) sewerage and drainage bonds (V. 101, p. 2161) were awarded to Harris, Forbes & Co. of New York at 111.319 and int., a basis of about 4.324%. Other bids were:

United States Trust & Sav. Bank, Jacksonville	$275,325
Barnett Nat. Bank, Jacksonville	273,900
Weil, Roth & Co., Cincinnati	273,510
Sidney Spitzer & Co., Toledo	273,175
Atlantic National Bank, Jacksonville	271,695
Estabrook & Co., Boston	271,075
R. M. Grant & Co., New York	271,050
Tillotson & Wolcott, Cleveland; Otis & Co., Cleveland	269,575
Townsend Scott & Son, Baltimore; Baker, Watts & Co., Baltimore; Nelson, Cook & Co., Baltimore	268,005
Heard National Bank, Jacksonville	268,000
Florida National Bank, Jacksonville	266,450
Stacy & Braun, New York	266,425

JERSEY CITY, Hudson County, N. J.—*TEMPORARY LOAN.*—A temporary loan of $100,000, bearing 4% int., dated Apr. 15 1915, and issued for refunding purposes, was negotiated at par with the Sinking Fund during 1915. Due on demand.

KAMAS, Summit County, Utah.—*BONDS VOTED.*—The question of issuing $15,000 water-plant-construc. bonds carried, it is stated, by a vote of 59 to 34 at an election held Dec. 18.

KANE COUNTY (P. O. Geneva), Ill.—*BOND ELECTION.*—An election will be held April 4 1916, reports state, to vote on the question of issuing $1,500,000 road-impt. bonds.

KANKAKEE COUNTY (P. O. Kankakee), Ill.—*NO ACTION YET TAKEN.*—No action has yet been taken towards setting a date for the election to vote on the question of issuing the $750,000 4½% road-construction bonds (V. 101, p. 1904).

KANOSH, Millard County, Utah.—*BONDS OFFERED BY BANKERS.*—The German-American Trust Co. of Denver is offering to investors $7,500 6% 10-20-yr. (opt.) municipal water-works bonds. Denom. $500. Date May 1 1915. Prin. and semi-annual int. (M. & N.), payable in N. Y. and Denver. Bonded debt (this issue) $7,500. Assess. val. 1915, $67,061. Real val. (est.) $200,000.

KANSAS.—*BONDS PURCHASED BY STATE.*—During the month of December the following four issues of 5% bonds, aggregating $12,645 58, were purchased by the State of Kansas at par:

Amount.	*Place.*	*Purpose.*	*Date.*	*Due.*
$3,000 00	Allen Co. S. D. No. 51	Building	Nov. 1 1915	Jan. 1 '17-'22
1,200 00	Dickinson Co. S. D. No. 19	Building	Nov. 20 1915	July 1 '17-'21
7,245 58	Osborne	Sewer	June 1 1915	June 1 '16 '25
1,200 00	Woodson Co. S. D. No. 29	Building	Nov. 20 1915	Jan. 1 '17-'21

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 1 by Erwin J. Shook, Vil. Clerk, fro an issue of $25,000 4½% 2-yr. average sewer-system-constr. assessment bonds. Auth. Sec. 3914, Gen. Code. Denom. $1,000. Date Feb. 1 1916. Int. F. & A. Due $8,000 Feb. 1 1917 and 1918 and $9,000 Feb. 1 1919. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

KENOVA, Wayne County, W. Va.—*BOND SALE.*—On Dec. 20 the $55,000 5% 10-30-year (opt.) coup. sewerage bonds (V. 101, p. 1828) were awarded, it is stated, to Otis & Co. of Cleveland at par, less expenses.

KEYSER, Mineral County, W. Va.—*DESCRIPTION OF BONDS.*—The $8,000 5½% fire-truck-purchase bonds awarded on Dec. 8 to First Nat. Bank of Keyser for $8,185—equal to 102.312 (V. 101, p. 2161)—are in the denom. of $500 each and dated Dec. 6 1915. Int. ann. in December. Due $2,000 yrly. after 10 years.

KNOXVILLE, Knox County, Tenn.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 17 by Robert P. Williams, City Recorder & Treasurer, for $26,188 36 (3 issues) 5% 5-year coupon street-improvement (assess.) bonds. Denom. $13,630 70 (13) $1,000, (1) $630 70; 5,205 94 (5) $1,000, (1) $205 94; $7,351 72, (7) $1,000, (1) $351 72. Date Jan. 1 1916. Principal and semi-annual int. (J. & J.) payable at New York, Chicago, Cincinnati or St. Louis, at option of purchaser. Cert. check for 5% required. The bidder must bid above par and the cost of the printing of the bonds. Bonded debt, $2,061,303 86. This does not include the water-works bonds of $1,250,000 that are a lien on the plant. The sale of the bonds will be subject to the approval of the attorneys of the purchaser and transcript will be furnished.

KNOXVILLE, Tenn.—*BOND ELECTION.*—The election to vote on the question of issuing the $50,000 municipal-park and playground bonds (V. 101, p. 1735) will be held, reports state, on Jan. 29.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—On Dec. 29 the $6,500 4½% 6 1-6-yr. average road-impt. bonds (V. 101 p. 2161) were awarded to the First Nat. Bank of Crown Point at par and int. There were no other bidders.

LEES SUMMIT, Jackson County, Mo.—*BOND SALE.*—On Jan. 4 the $28,000 5% coupon and registered water-system-construction bonds (V. 101, p. 2090) were awarded to Wm. R. Compton Co. of St. Louis at 103.53 and interest.

LE ROY SCHOOL DISTRICT (P. O. Le Roy), Medina County, Ohio.—*BONDS VOTED.*—The question of issuing $30,000 school-constr. bond carried, reports state, at the election held Dec. 21 by a vote of 47 to 39.

LOCKPORT, Niagara County, N. Y.—*BOND OFFERING.*—Bids will be received until 10 a. m. Jan. 19 by E. H. Boynton, City Treas., for an issue of $35,000 4-yr. average reg. school bonds at not exceeding 5% int. Denom. $500. Date Jan. 2 1916. Prin. and int. payable at office of City Treas. Due $5,000 yrly. on Jan. 2 from 1917 to 1923 incl. Cert. check for 2% of bonds bid for, payable to "City of Lockport," required.

LODI, Columbia County, Wis.—*BOND SALE.*—The $4,000 additional-electric-light bonds voted Nov. 16 (V. 101, p. 2090) have been sold to the State Bank of Lodi.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 1, Calif.—*WATER BOND ELECTION.*—Local papers state that a special election will be held in the Hollywood District on Jan. 18 for the purpose of creating Municipal Improvement District No. 1, and voting $1,020,000 bonds to purchase the system of the Union Hollywood Water Co. and make the necessary extensions and betterments. (V. 102, p. 86.)

LUBBOCK COUNTY (P. O. Lubbock), Tex.—*BOND SALE.*—On Dec. 27 the $100,000 5% 10-40-yr. (opt.) court-house-building bonds (V. 101, p. 2161) were awarded to H. C. Poe, Pres. of Temple State Bank, Temple, at 100.30 and int. Spitzer, Rorick & Co. of Toledo bid below par.

LYNN HAVEN, Bay County, Fla.—*BOND SALE.*—The $25,000 6% 30-yr. internal-improvement bonds offered on Sept. 27 (V. 101, p. 867) were awarded on that day, it is stated, to Sidney Spitzer & Co. of Toledo.

McCUTCHENVILLE RURAL SCHOOL DISTRICT (P. O. Mc Cutchenville), Wyandot County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 1 by J. L. Bare, Clerk of Bd. of Ed., for the $40,000 5% coupon school bonds voted Nov. 9., V. 101, p. 1736. Denom. $1,000. Date Feb. 1 1916. Prin. and semi-ann. int.—A. & O. payable at office of Dist. Treas., or its legal depository. Due on Oct. 1 as follows: $1,000 1919 and 1933; $2,000, 1920, 1921, 1923 and 1925; $3,000, 1922, 1924, 1926, 1927, 1928 and 1930, and $4,000 in 1929, 1931 and 1932. Cert. check on a reputable bank for 2% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

McMINN COUNTY (P. O. Athens), Tenn.—*BOND ELECTION PROPOSED.*—The matter of calling the election to vote on the proposition to issue the $100,000 road bonds (V. 101, p. 1905) will come up at the January Court. G. K. Underdown is County Clerk.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Dispatches state that Geo. T. Beebe, Co. Treas., will receive bids until 10 a. m. Jan. 15 for 22 issues of 4½% highway-impt. bonds aggregating $194,520.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—Bids received for the $110,000 5% 5½-yr. average sewage-disposal-plant-impt. bonds offered on Dec. 30 (V. 101, p. 2090) were as follows:

Hoehler, Cummings & Prudden, Toledo	*$114,246	Sid. Spitzer & Co., Tol.	$113,783 80
Davies-Bertram Co., Cin.	113,907	Field, Rich's & Co., Cin.	113,520 00
Otis & Co., Cleveland	113,805	Mansfield Savs. Bank, Mansfield	112,112 00

* Reports state that this bid was successful.

MARION, Grant County, Ind.—*BONDS AUTHORIZED.*—The Common Council on Dec. 29 authorized the issuance of $20,357 88 sewer bonds, it is stated.

MARION COUNTY (P. O. South Pittsburg), Tenn.—*BOND OFFERING.*—Bids will be received until 10 a. m. Jan. 18 by the Board of Pike Commissioners, W. A. Cantrell, Chairman, for $100,000 road-improvement bonds. Interest semi-annual.

MART, McLennan County, Tex.—*BOND SALE.*—On Dec. 6 the $18,000 5% 20-40-yr. (opt.) water-works-ext. bonds (V. 101, p. 1736) were awarded, reports state, to Wm. P. Bonbright & Co. of Detroit at par.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—On Jan. 3 the two issues of 4½% coup. highway bonds, aggregating $15,800 (V. 101, p. 2162) were awarded to the White River Bank of Loogootee for $16,134 (102.113) and int. Other bids were:

Breed, Elliott & Harrison, Indianapolis	$16,110	Miller & Co., Indianapolis	$16,090
		Martin Co. Bk., Shoals	15,960

MASSACHUSETTS.—*TEMPORARY FINANCING IN 1915.*—During the year 1915 the State of Massachusetts negotiated temporary loans amounting to $6,850,000. As a matter of record the details of these loans are printed below:

Date Borrowed—	*Amount.*	*Date Paid.*	*Rate.*
Feb. 16 1915	$1,000,000	Oct. 25 1915	3%
Feb. 18 1915	1,000,000	Oct. 27 1915	3%
Feb. 26 1915	1,000,000	Oct. 29 1915	3%
Mar. 8 1915	1,000,000	Nov. 17 1915	3%
Mar. 31 1915	350,000	Nov. 17 1915	2.75%
May 12 1915	2,000,000	Nov. 17 1915	2.80%
June 14 1915	500,000	Nov. 17 1915	2.75%

MATTHEWS TOWNSHIP (P. O. Siler City), Chatham County, No. Caro.—*BONDS OFFERED BY BANKERS.*—Weil, Roth & Co. of Cincinnati are offering to investors $50,000 5% 40-year road bonds. Denom. $500. Date June 1 1915. Principal and semi-ann. int. payable at the Merchants' Nat. Bank, N. Y. Total indebtedness, (this issue), $50,000. Assess. val. 1915, $1,074,844; real value (est.), $3,000,000. Legality approved by Caldwell, Masslich & Reed, New York.

MENOMINEE, Mich.—*NEW WATER BOND ELECTION.*—On Jan. 25 an election will be held to vote on the question of issuing $285,000 bonds fo the purchase of the plant of the Menominee Water Co. These bonds were voted Nov. 1 for the purchase and improvement of the plant or erection of a new one. The bonds were sold Dec. 30 to Sidney Spitzer & Co. of Toledo and John F. McLean & Co. of Detroit. Attorneys for the purchasers claimed that the fact that the bonds were authorized for a dual purpose makes them illegal, and recommended new proceedings, which are being taken by the City Council.

On Dec. 23 the voters authorized the city to take over the plant of the Menominee Water Co. for $200,000, this sum having been agreed to by the company. The remaining $85,000 bonds will be used to improve the plant.

MIAMI, Dade County, Fla.—*BOND SALE.*—On Dec. 16 the three issues of gold bonds, aggregating $450,000 (V. 101, p. 1829) were awarded it is stated, to Field, Richards & Co. of Cincinnati and Wm. R. Compton Co. of St. Louis at their joint bid of 101.63 for 5s.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—On Dec. 29 the $1,983 01 5% 5-yr. coupon ditch-constr. bonds.—V. 101, p. 2090—were awarded to Wm. S. Eagle of Peru for $1,998 01, equal to 100.756—a basis of about 4.835%. The Citizens Nat. Bank of Peru bid par. Denom. 4 for $400, 1 for $383 01. Date Nov. 15 1915. Int. M. & N.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—Reports state that the two issues of 5% road-impt. bonds, aggregating $9,500, which were advertised to be sold on Dec. 20 (V. 101, p. 2090) have been purchased by the State Industrial Commission of Columbus.

MISSISSIPPI COUNTY (P. O. Osceola), Ark.—*BOND SALE.*—An issue of $350,000 5½% Drainage Ditch No. 16 bonds was awarded during October to Whitaker & Co. of St. Louis for $350,550, equal to 100.1571. Date Nov. 1 1915. Using newspaper reports, we stated in V. 101, p. 1736, that $325,000 6% bonds had been disposed of.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND ELECTION.*—The election to vote on the proposition to issue the $150,000 rural school bldg. and equipment bonds (V. 101, p. 2090), will be held, reports state, on Jan. 18.

MONROE, Monroe County, Mich.—*BOND ELECTION.*—An election will be held Jan. 24, it is reported, to vote on the question of issuing $75,000 electric-light-plant bonds.

MT. MORRIS, Genesee County, Mich.—*BOND ELECTION.*—An election will be held to-day (Jan. 8), it is stated, to vote on the proposition to issue $1,500 bonds at not exceeding 6% int. to drill a well for water-works purposes. Denom. $500. Due $500 in 1917, 1918 and 1919.

MOUNT PLEASANT SCHOOL DISTRICT (P. O. Mount Pleasant) Henry County, Iowa.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held shortly to vote on the question of issuing $20,000 school-bldg. bonds

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—Miller & Co. of Indianapolis have been awarded at 101.62 (a basis of about 4.20%) the $2,900 4½% 6¼-year average road bonds offered on Dec. 11, it is reported.—V. 101, p. 1905.

MUSKEGON, Muskegon County, Mich.—*BONDS AUTHORIZED.*—The City Council passed an ordinance on Dec. 20 providing for the issuance of park-site-purchase bonds in the amount of $1,800 at not exceeding 6% int. Prin. and int. payable at office of City Treas. Due in 1 year.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 44 (P. O. Lavina), Mont.—*BOND SALE.*—The $1,200 6% 3-6-yr. (opt.) bldg. bonds offered on Aug. 28 were awarded at par on Dec. 1 to the State Board of Land Commissioners. Denom. $200. Int. F. & A.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 49 (P. O. Carpenter Creek), Mont.—*BOND SALE.*—On Dec. 23 the $3,000 6% 10-20-year (opt.) coupon building bonds (V. 101, p. 1905) were awarded to the State Board of Land Commissioners at par, according to reports.

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NEOSHA SCHOOL DISTRICT (P. O. Neosha), Newton County, Mo.—*BOND SALE.*—The $48,000 6% 10-20-year (opt.) building bonds voted Nov. 15 (V. 101, p. 1829), have been awarded to Wm. R. Compton Co. of St. Louis at 108.

NEVADA SCHOOL DISTRICT (P. O. Nevada), Wyandot County, Ohio.—*BONDS VOTED.*—The question of issuing $39,000 5% 16-year building bonds carried at the election held Dec. 30 by a vote of 239 to 68.

NEWCASTLE SCHOOL TOWNSHIP (P. O. Rochester), Fulton County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 28 by Chas. T. Jones, Twp. Trustee, for $14,000 4½% 5-year aver. coup. school-bldg. bonds. Denom. $1,750. Date Jan. 1 1916. Int. J. & J. at First Nat. Bank, Rochester. Due $1,750 yearly on July 1 from 1917 to 1924 incl.

NEW PHILADELPHIA SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—*BOND SALE.*—On Jan. 5 the $7,500 5% 8½-year average library bonds—V. 101, p. 2090—were awarded to Field, Richards & Co. of Cincinnati at 103.78 and int., a basis of about 4.462%. Other bidders were:

Sidney Spitzer & Co., Tol.	$7,768 00	Stacy & Braun, Toledo	$7,718 16
Tillotson & Wolcott Co., Cle.	7,755 75	Citizens' Nat. Bank Syndicate, New Philadelphia	7,708 75
Seasongood & Mayer, Cin.	7,752 00		
Prov. S. B. & Tr. Co., Cin.	7,751 25	R. L. Fuller & Co., Clev.	7,688 25

NEWPORT, Cocke County, Tenn.—*BOND SALE.*—On Dec. 7 the $25,000 5% 17-year (average) coupon funding and general improvement bonds (V. 101, p. 1648) were awarded, it is stated, to the Hanchett Bond Co. of Chicago.

NEWPORT BEACH, Orange County, Calif.—*BONDS VOTED.*—The question of issuing $30,000 gas-distributing system bonds carried, it is stated, at an election held Dec. 28, the vote being 253 to 17.

NEW ROCHELLE, Westchester County, N. Y.—*BOND SALE.*—On Jan. 5 the $50,000 4½% 14 1-3-yr. average reg. sewage-disposal bonds, Series A of 1916 (V. 102, p. 86) were awarded to Farson, Son & Co. of N. Y. at 104.582 and int., a basis of about 4.05%. The other bidders were:

J. S. Bache & Co., N. Y.	$52,257 00	Harris, Forbes & Co., N. Y.	$51,911
H. A. Kahler & Co., N. Y.	52,193 50	Hornblower & Weeks, N. Y.	51,865
R. M. Grant & Co., N. Y.	52,094 50	Sid. Spitzer & Co., N. Y.	51,831
Rhoades & Co., N. Y.	52,089 00	Eugene B. Coler, N. Y.	51,800
Kissel, Kinnicutt & Co., New York	51,966 00	Geo. B. Gibbons & Co., N. Y.	51,680
		Bankers' Tr. Co., Buffalo	51,260

NEW STRAITSVILLE VILLAGE SCHOOL DISTRICT (P. O. New Straitsville), Perry County, Ohio.—*BOND ELECTION.*—The question of whether or not this district shall issue $50,000 construction and equipment bonds will be submitted to a vote on Jan. 15.

NEWTON, Harvey County, Kansas.—*BONDS TO BE OFFERED SHORTLY.*—This city will offer for sale about Feb. 15 an issue of about $5,000 4½% paving bonds. Due one-twentieth yearly. G. C. Cook is Commissioner of Finance.

BOND SALE.—On Dec. 9 the $85,000 4½% internal-improvement bonds (V. 101, p. 2091) were awarded to J. G. Regier of Newton at par. Denom. $1,000, $600 and $500. Date July 1 1915. Int. J. & J. Due one-twentieth each year.

NEW YORK STATE.—*BOND OFFERING.*—At noon on Jan. 27 bids will be opened at the office of Eugene M. Travis, State Comptroller, for $25,000,000 4% tax-free gold bonds issued in coupon or registered form.

This is the only public sale of New York State bonds that is contemplated during the present calendar year.

These bonds have been segregated into two classes, and bidders will be required to state clearly in the proposal the class of bonds and the amount and price for each $100 bid for, coupon bonds being issued in denominations of $1,000 and registered bonds in denominations of $1,000, $5,000, $10,000 and $50,000.

Class No. 1. $17,000,000 for the Improvement of the Erie, Champlain and Oswego canals, dated Jan. 1 1916, due Jan. 1 1966; $5,000,000 for the Improvement of Highways, dated Sept. 1 1915, due Sept. 1 1965.

As bonds enumerated above are all 50-year bonds, bearing 4% interest, the Comptroller will reserve the right to allot to the successful bidder, bonds of either or both of the above issues in Class No. 1, notwithstanding the specific issue may be stated in the bid.

Class No. 2. $3,000,000 for the Construction of Barge Canal Terminals, dated Jan. 1 1916, due Jan. 1 1946.

Temporary receipts will be issued which will be exchanged for the permanent bonds when ready for delivery.

These bonds are legal investments for trust funds.

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least 2% of the par value of the bonds bid for. All bids will include accrued interest.

NORTH PLATTE, Lincoln County, Neb.—*BOND SALE.*—On Dec. 28 the $12,000 5% 5-10-year (serial) registered park-site-purchase bonds (V. 101, p. 2091) were awarded to M. H. Cutter & Co. of Chicago, for $12,127, equal to 101.058.

PASS CHRISTIAN, Harrison County, Miss.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called some time in February to vote on the issuance of the $45,000 water-works and fire-protection-system, $30,000 street-improvement, $14,000 city-hall-erection and $7,000 electric-light-system-impt. bonds (V. 101, p. 2091).

PATERSON, N. J.—*BOND SALE.*—On Jan. 6 the $250,000 4¼% 30-year gold coupon (with privilege of registration) school bonds (V. 102, p. 86) were awarded to Farson, Son & Co. of N. Y. for $256,727 (102.690) and interest. Other bids were:

Wm. A. Read & Co., N. Y.	$255,815	Geo. B. Gibbons & Co., N. Y.	$253,925
J. S. Bache & Co., N. Y.	255,579	Citizens' Tr. Co., Paterson	253,875
Sidney Spitzer & Co., N. Y.	255,375	M. M. Freeman & Co., Phila. / H. L. Crawford & Co., N. Y.	253,025
N. W. Halsey & Co., N. Y.	254,425		
Hamilton Tr. Co., Paterson	254,277	J. S. Rippel and S. Rhoades, Newark	252,940
Hornblower & Weeks, N. Y.	254,275		
Harris, Forbes & Co., N. Y.	254,127	Hobart & Grey	252,121
A. B. Leach & Co., N. Y.	253,990	First Nat. Bank, Paterson	*51,100

* For $50,000 only.

PORT ARTHUR, Jefferson County, Tex.—*BONDS VOTED.*—The election held Dec. 28 resulted in favor, it is stated, of the questions of issuing $180,000 drainage, $25,000 pleasure-pier, $20,000 abattoir and $6,000 incinerator bonds.—V. 101, p. 2162.

PORT CHESTER, Westchester County, N. Y.—*BOND SALE.*—On Jan. 3 the $38,000 4½% 10-year average gold reg. refunding bonds—V. 101, p. 2162—were awarded to Kissel, Kinnicutt & Co. of N. Y. at 103.277 and int., a basis of about 4.099%. The other bidders were:

Farson, Son & Co., N. Y.	102.658	Bond & Goodwin, N. Y.	102.045
Rhoads & Co., N. Y.	102.573	H. A. Kahler & Co., N. Y.	101.787
Harris, Forbes & Co., N. Y.	102.434	Port Chester Sav. B., Pt. C.	101.70
R. M. Grant & Co., N. Y.	102.417	I. W. Sherrill Co., Poughk.	101.67
Sidney Spitzer & Co., N. Y.	102.376	A. B. Leach & Co., N. Y.	101.397

All bids provided for payment of accrued interest.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND SALE.*—On Jan. 5 the two issues of 4½% highway bonds, aggregating $10,500 (V. 101, p. 2162) were awarded as follows:

$6,600 Wasem road bonds to the Mt. Vernon Nat. Bank of Mt. Vernon for $6,753 25 (102.321) and interest.

3,900 Miller road bonds to J. F. Wild & Co. of Indianapolis for $3,988 (102.256) and interest.

Bids were also received from the First Nat. Bank, People's Bank & Trust Co. of Mt. Vernon, Farmers Bank of Rockport, Miller & Co. and Breed, Elliott & Harrison of Indianapolis.

POSTVILLE, Allamakee County, Iowa.—*BOND SALE.*—The $20,000 5% sewer-system bonds offered on Jan. 29 1915 (V. 100, p. 248) were awarded on that day to Geo. M. Bechtel & Co. of Davenport at par. Denom. $1,000. Date Feb. 1 1915. Int. M. & N. Due $1,000 yearly May 1 from 1916 to 1935, incl.

PROTECTION TOWNSHIP (P. O. Protection City), Comanche County, Kans.—*BOND ELECTION PROPOSED.*—An election will probably be called soon, it is stated, to vote on the proposition to issue Greensburg Coldwater & Northwestern RR. aid bonds.

PHILADELPHIA, Pa.—*BOND SALE.*—In last week's "Chronicle," page 87, brief reference was made to the result of the public offering on Dec. 31 of $5,360,000 4% 30-year tax-free bonds. Later and more complete accounts of the sale indicate that the average price received for the bonds was 102.3—an income basis of about 3¾%. In all seventy-six bids were received, totaling $31,913,020. The successful bidders were as follows:

G. Douglas Malcolm	$3,000	102.75
Townsend, Whelan & Co.	25,000	102.625
	25,000	102.50
Joseph J. Behan	25,000	102.375
West End Trust Co.	100	102.60
Girard Trust Co., for Asa Packer	250,000	102.50
Girard Trust Co., for Estate of W. H. Bryant	250,000	102.30
Reilly, Brock & Co., Graham & Co., and E. W. Clark & Co., Philadelphia	85,000	102.50
	15,000	102.50
Bids submitted for the entire issue were:	4,681,900	102.2973

Wm. A. Read & Co. at 102.1513; Montgomery, Clothier & Tyler at 102.123; Drexel & Co., Brown Bros. & Co. and Harris, Forbes & Co., at 101.945; and Equitable Trust Co. and A. B. Leach & Co. at 101.55. Other offers for $50,000 or more of the bonds were as follows:

Townsend, Whelan & Co.	25,000	102.25
	25,000	102.125
Sullivan Bros. & Co.	25,000	102
	100,000	102.17
Charles N. Wood	5,000	102
West End Trust Co.	100,000	102.126
	250,000	102
	250,000	101.7593
Emery, Freed & Co.	$100,000 in $10,000 lots	101.392 to 101.95
Starr & Co.	100,000	101.75
	50,000	101.625
	50,000	101.5
	50,000	101.375
	50,000	101.25
	50,000	101.125
	50,000	101
Harper & Turner and Merchants' Union Trust Co.	1,000,000	101.25
E. Lowber Stokes	1,000,000	101.25
Mellor & Petry	250,000	101.25
Edward Powell	50,000	101
Central National Bank of Philadelphia	300,000	100.50
The Mechanics Insurance Co.	50,000	100.25
United Security Life Ins. & Tr. Co. of Pennsylvania	50,000	100

PROVIDENCE, Webster County, Ky.—*BOND OFFERING.*—This city will sell at private sale the $20,000 6% municipal-electric-light-system bonds (V. 101, p. 2091). Denom. $500. Principal and semi-annual int. (J. & D.) payable at the National Park Bank, New York. Due $1,000 yearly Dec. 1 from 1917 to 1934 incl. and $2,000 Dec. 1 1935. R. L. Price is City Clerk.

RED SPRINGS GRADED SCHOOL DISTRICT (P. O. Red Springs), Robeson County, No. Car.—*BIDS REJECTED.*—The following bids received for the $7,500 5% 20-year coupon building bonds offered on Jan. 3—V. 102, p. 87—were rejected:

Hanchett Bond Co. of Chicago—Par less $187 for expenses.
A. J. Hood & Co., Detroit—Par, less $219 commission.

RICHLAND COUNTY SCHOOL DISTRICT NO. 5 (P. O. Sidney), Mont.—*BOND SALE.*—On Dec. 23 the $5,000 6% 5-10-yr. (opt.) coupon building bonds (V. 101, p. 2091) were awarded to Spitzer & Co. of Toledo at 101.14 and int. Denom. $1,000. Date Nov. 20 1915. Int. ann. in Nov.

RICHMOND SCHOOL CITY (P. O. Richmond), Wayne County, Ind.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Jan. 20 of the following 4% coupon school bonds.—V. 102, p. 87:

$30,000 site-purchase bonds. Due $5,000 each six months from Aug. 1 1923 to Feb. 1 1926, incl.

15,000 refunding school bonds. Due $2,500 each six months from Aug. 1 1920 to Feb. 1 1923, incl.

Bids for these bonds will be received until 3 p. m. on that day (Jan. 20) by the Bd. of School Trustees. Denom. $500. Date Feb. 1 1916. Int. F. & A. at some banking institution in Richmond, as purchaser may designate. Successful bidder will be furnished transcript of record of issuance without charge.

RIVER FOREST PARK DISTRICT (P. O. Chicago), Ill.—*BOND SALE.*—The following bids were received for the $30,000 4½% coup. park bonds offered on Dec. 31:

Bolger, Mosser & Willaman, Chicago	$30,528 50	and printing
Kissel, Kinnicutt & Co., Chicago	30,525 00	
McCoy & Co., Chicago	30,468 00	
Harris Trust & Savings Bank, Chicago	30,322 00	
A. B. Leach & Co., Chicago	30,309 00	and printing
Merchants' Loan & Trust Co., Chicago	30,170 10	and printing
H. T. Holtz & Co., Chicago	30,107 00	
N. W. Halsey & Co., Chicago	30,058 00	printing & legal opinion
Harlem State Savings Bank	30,000 00	

Denom. $500 and $1,000. Date Jan. 1 1916. Prin. and semi-ann. int. —J. & J.—payable in Chicago. Due $1,500 annually. Total debt, this issue. Assessed value, est. $4,000,000.

RIVERSIDE, Washington County, Iowa.—*BOND SALE.*—We are advised that this city sold an issue of $15,000 water-works bonds last summer.

ROCHESTER, N. Y.—*NOTE SALE.*—On Jan. 5 the 5 issues of notes aggregating $810,000 (V. 102, p. 87) were awarded as follows:

$380,000 revenue notes, payable five months from Jan. 12, to Bond & Goodwin of N. Y. at 2.55% int., plus $5 50 premium.

300,000 $200,000 sewage-disposal and $100,000 school-constr., payable eight months from Jan. 12, to Salomon Bros. & Hutzler of N. Y. at 2.91% interest.

130,000 $30,000 garage, payable one month from Jan. 14, and $100,000 school-constr., payable one month from Jan. 10, to Geo. H. Burr & Co. at 2.25% interest.

Other bidders were:

	Interest.	Premium.
Bond & Goodwin, New York—		
$300,000 8 months notes	3.00	$152 00
$130,000 1 month's notes	2.50	1 00
Salomon Bros. & Hutzler—		
$380,000 5 months' notes	2.60	3 60
George H. Burr & Co—		
$380,000 5 months' notes	2.62	50
$300,000 8 months' notes	3.00	----
Farson, Son & Co.—		
$380,000 5 months' notes	2.70	39 00
$300,000 8 months' notes	2.95	15 00
Farmers' Loan & Trust Co.—		
$380,000 5 months' notes	2.75	----
$300,000 8 months' notes	3.00	----
$130,000 1 months' notes	2.50	----
Goldman, Sachs & Co.—		
$380,000 5 months' notes	2.615	15 00
Hibbard, Kalbfleisch & Palmer, Rochester—		
$130,000 1 months' notes	3.00	----

Edward Lowber Stokes, Phila., $100,897 87 for $380,000 5 mos.' notes

ROCK FALLS, Whiteside County, Ills.—*PURCHASER OF BONDS.*—The purchaser of the $5,500 5% electric-light bonds disposed of at par on Sept. 13 was H. C. Speer & Sons Co. of Chicago.—V. 102, p. 87. Denom. $500. Date Nov. 20 1915. Int. M. & N. Due May 20 1922.

ROSEAU COUNTY (P. O. Roseau), Minn.—*BOND SALE.*—On Dec. 20 the County Board accepted the bid of the Commercial Investment Co. of Duluth to purchase $335,000 6% coupon Judicial Ditch No. 61 constr. bonds. Denom. $1,000. Date Jan. 1 1916. Prin. and semi-annual int. (J. & J.) payable to the Merchants' Loan & Trust Co. of Chicago. Due on Jan. 1 as follows: $10,000 1922 and 1923, $15,000 1924 and 1925, $20,000 yrly. from 1926 to 1930 incl., $25,000 yrly. from 1931 to 1935 incl., $60,000 1936.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 12 (P. O. Rosebud), Mont.—*BONDS OFFERED BY BANKERS.*—The German-American Trust Co. of Denver is offering to investors $15,000 6% gold building bonds. Denom. $500. Date June 1 1915. Principal and semi-annual int. (J. & D.) payable in Denver and N. Y. Due June 1 1935, subject to call $1,500 yrly. Dec. 1 from 1925 to 1934 incl. Bonded debt, this issue only, $15,000. Assess. val. 1914, $516,251; real val. est., $1,600,000. Legality approved by Chas. B. Wood of Chicago.

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ROSEBUD COUNTY SCHOOL DISTRICT NO. 36 (P. O. Forsyth) Mont.—*BOND SALE.*—The $1,300 6% 8-10-yr. (opt.) registered bldg. bonds offered on Sept. 25 have been awarded to the State Board of Land Commrs. at par. Denom. $100. Date Sept. 15 1915. Principal and semi-annual int. payable at Forsyth.

SALAMANCA, Cattaraugus County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Jan. 17 by Geo. H. Elliott, City Clerk, for $27,260 10½-year average coup. or reg. (as desired) public-improvement bonds at not exceeding 5% int. Denom. $1,363. Date Feb. 1 1916. Prin. and semi-ann. int.—F. & A.—payable at the First Nat. Bank of Salamanca, unless in the bid accepted some other place shall be designated where the same will be made payable. Due $1,363 yearly on Feb. 1 from 1917 to 1936 incl. Certified check for $500, payable to Fred. W. Gardner, Comptroller, required. Said bonds shall be paid for immediately upon delivery thereof. Said bonds shall be legal and binding obligations on the city of Salamanca and their legality shall not be passed upon by the attorney for any bidder on account of the wording of any bid so that such determination of said attorney shall be final in the premises. Bonded debt, $301,113. Assess. val. real estate, $4,537,931; personal, $39,200; special franchises, $170,042.

SALISBURY, Rowan County, No. Caro.—*BOND SALE.*—On Dec. 2 the three issues of 5% 40-yr. bonds, aggregating $200,000 (V. 101, p. 1494), were awarded, reports state, to L. C. White of Statesville at par.

SAN FRANCISCO, Cal.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Jan. 17 by J. S. Dunnigan, Clerk Board of Supers., for $2,000,000 4½% gold coup. tax-free water bonds of 1910. Denom. $1,000. Date July 1 1910. Due $200,000 yrly. from 1920 to 1929 incl. Int. semi-ann. at office of Treasurer or at office of fiscal agency of San Francisco in N. Y. City. Cert. check (or cash) for 5% of bonds bid for, payable to above Clerk, required. No deposits need exceed $10,000 and no deposit is required with a bid from the State of California. Bids must be unconditional, but the State of California may submit a bid conditional upon the subsequent approval of the legality of the bonds. The legality of the bonds has been approved by Dillon, Thomson & Clay of N. Y. City, a copy of whose opinion will be furnished purchaser. Purchaser to pay accrued interest and all bids must be on forms furnished by the above Clerk. Delivery of bonds to the purchaser will be made at dates to be mutually agreed upon by the purchaser and the Finance Committee of the Board of Supervisors.

SANTA CLARA, Santa Clara County, Calif.—*BONDS VOTED.*—The questions of issuing the $27,000 San Francisco road, Lincoln St., Franklin St., Grant St. and the Alameda impt. and $18,000 Lincoln St., Lexington St. and Homestead road-impt. bonds—V. 101, p. 2092—carried, it is stated, at the election held Dec. 23. The vote was 498 to 117 and 426 to 161, respectively.

SANTA CRUZ COUNTY (P. O. Nogales), Ariz.—*BOND SALE.*—On Dec. 14 the $150,000 5% 20-40-yr. (opt.) road bonds (V. 101, p. 1906) were awarded, it is stated, to Gerald Parker of Chicago at par and int., less $5,250 commission.

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE.*—According to reports, the Water Debt Sinking Fund has purchased at par the following 4% bonds: $8,000 4¼-yr. average fire, $8,200 2½-yr. average deficiency and $10,000 5½-yr. average park.

SENECA FALLS, Seneca County, N. Y.—*BOND SALE.*—On Jan. 3 the $4,600 5½-yr. average street-paving bonds.—V. 101, p. 1998, were awarded to John J. Hart of Albany at 100.053 and int., for 4½s, a basis of about 4.49%. H. A. Kahler & Co. of N. Y. bid 100.05 for 4.75s. Date Jan. 1 1916.

SHAMROCK SCHOOL DISTRICT (P. O. Shamrock), Creek County, Okla.—*BONDS VOTED.*—Reports state that the question of issuing $15,000 building bonds carried at an election held Dec. 29.

SHREVEPORT, Caddo Parish, La.—*BOND SALE.*—On Jan. 5 the $750,000 4¼% coupon municipal water-works and sewer-system-ext. and constr. bonds (V. 101, p. 2092) were awarded, it is stated, to the Hibernia Bank & Trust Co., New Orleans, and the First Nat. Bank of Shreveport for $767,125 (102.283) and int.

SNOHOMISH COUNTY (P. O. Everett), Wash.—*BONDS VOTED.*—The proposition to issue the $1,813,800 road-construction bonds—V. 101, p. 1906—carried, reports state, at the election held Dec. 28.

SODA SPRINGS, Bannock County, Idaho.—*BONDS OFFERED BY BANKERS.*—The German-American Trust Co. of Denver is offering to investors $12,000 6% 10-20-yr. (opt.) municipal electric-light bonds. Denom. $1,000. Date June 1 1915. Prin. and semi-annual int. (J. & D.) payable in N. Y. and Denver. Total bonded debt (including this issue), $21,500. Assess. val. 1914, $357,508; real val. est., $1,000,000. Legality approved by Chas. B. Wood of Chicago.

SOUTH RIVER, Middlesex County, N. J.—*BOND OFFERING.*—It is stated that proposals will be received by Chas. Anderson, Boro. Clerk, until 8 p. m. Jan. 10 for $28,000 5% 28-yr. refunding bonds. Int. semi-ann. Cert. check for 2% required.

SPARTA TOWNSHIP SCHOOL DISTRICT (P. O. Sparta), Randolph County, Ill.—*BOND SALE.*—N. W. Halsey & Co. of Chicago were awarded on Dec. 15, an issue of $65,000 5% 4-20-year site-purchase and construction bonds for $68,927 (106.041) and interest, a basis of about 4.32%. Denom. $500. Date July 1 1915. Interest payable J. & J.

STEVENS POINT, Portage Count , Wis.—*BOND SALE.*—On Dec. 17 the $10,000 4½% 6½-yr. (aver.) coupon refunding bonds (V. 101, p. 1494) were awarded, it is stated, to Hoehler, Cummings & Prudden of Toledo at 101.42.

STREATOR, La Salle County, Ill.—*BOND SALE.*—Reports state that the $16,000 5% fire and police-dept.-impt. bonds voted Oct. 20 last (V. 101, p. 1494) were purchased in November by N. W. Halsey & Co. of Chicago at 102.537.

SWEETWATER, Monroe County, Tenn.—*BONDS NOT SOLD.*—We are advised under date of Dec. 31 that no sale had yet been made of the $10,000 school-bldg. and $5,000 street-impt. 5% bonds offered without success on Nov. 15 (V. 101, p. 1830). T. B. Guthrie is Mayor.

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Ohio.—*BOND SALE.*—On Jan. 3 the $450,000 4½% 23-year average school bonds (V. 101, p. 2093) were awarded to A. B. Leach & Co. of Chicago; Tillotson & Wolcott Co., Cleveland, and the Fifth-Third Nat. Bank of Cincinnati jointly at 104.763—a basis of about 4.175%. Other bids were:

Otis & Co., Cleveland	$469,690 00
Security Savings Bank & Trust Co., Toledo	469,611 50
C. E. Denison & Co., Cleveland, and Weil, Roth & Co., Cinc.	467,010 00
Field, Richards & Co. and Seasongood & Mayer, Cincinnati	466,252 00
Cummings, Prudden & Co., Toledo, and Wm. R. Compton Co., Cincinnati	465,937 00
First Trust & Savings Bank, Chicago	464,175 00
Harris, Forbes & Co., New York	463,158 00
Breed, Elliott & Harrison, Cincinnati	463,027 50
Hayden, Miller & Co., Cleveland	461,385 00
Sidney Spitzer & Co., Toledo	461,077 00
Spitzer, Rorick & Co., Toledo	458,027 00

All bids provided for payment of accrued interest.

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STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS NOV. 10, 1916

RESOURCES

Loans and Investment Securities	$53,012,014 32
Overdrafts	11 23
Due from Banks	14,183,494 38
Cash	5,656,637 56
	$72,852,157 94

LIABILITIES

Capital	$6,000,000 00
Surplus and Undivided Profits	3,116,327 03
Reserved for Depreciation, &c.	120,921 69
Circulating Notes	3,426,397 50
Deposits	60,188,511 27
	$72,852,157 49

NEW LOANS.

MARIN MUNICIPAL WATER DISTRICT
BONDS

Notice is hereby given that the time for receiving bids for six hundred 5% bonds of the Marin Municipal Water District advertised for sale in the "Commercial & Financial Chronicle" of dates December 4th and 11th, 1915, has been extended to JANUARY 18TH, 1916, at 7.30 p. m. and that bids on said bonds may be made up to said hour to the undersigned.

C. S. WHITAKER,
Secretary of the Marin Municipal Water District, San Rafael, Calif.

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TALLAHASSEE, Leon County, Fla.—*BONDS VOTED.*—The question of issuing $4,000 College Ave. paving bonds carried, it is stated, at the election held Dec. 28.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. Englewood), Bergen County, N. J.—*BOND OFFERING.*—Bids will be received until 8:30 p. m. Jan. 19 by Carl Richter, District Clerk, for the $45,000 5% 15½-year average coup. (with privilege of registration) building bonds dated Oct. 27 last—V. 101, p. 1495. Denom. $500. Date Jan. 2 1916. Int. J. & J. at Palisades Trust Co., Englewood. Due $1,500 yearly.

TOOLE COUNTY SCHOOL DISTRICT NO. 16 (P. O. Dunkirk), Mont.—*BONDS OFFERED BY BANKERS.*—The German-American Trust Co. of Denver is offering to investors an issue of $5,000 6% 6-10-yr. (opt.) bldg. bonds. Denom. $1,000. Date Aug. 1 1915. Prin. and semi-annual int. (F. & A.) payable in N. Y. and Denver. Bonded debt (this issue only), $5,000. Assess. val. 1915, $501,191; real val. (est.), $1,500,000. Legality approved by Chas. B. Wood of Chicago.

TRENTON, N. J.—*BONDS AUTHORIZED.*—The City Commission passed an ordinance on Jan. 5 providing for the issuance of the $50,100 (not exceeding) 4½% 10-yr. coupon or registered (purchaser's option) refunding bonds. (V. 102, p. 88.) Denom. $100 or multiples thereof. Interest semi-annual.

TROY, N. Y.—*BOND SALE.*—On Jan. 3 the $100,000 5% 8-months tax-exempt certificates of indebtedness or revenue bonds—V. 102, p. 88—were awarded to Farson, Son & Co. of N. Y. for $101,527 70—equal to 101.527. Other bidders were:

Goldman, Sachs & Co., N.Y.	$101,340 31	Mfrs.' Nat. Bk., Troy	$101,236 65
Geo. H. Burr & Co., N.Y.	101,335 33	Ed. L. Stokes, Phila.	101,016 14

UNICOI COUNTY (P. O. Erwin), Tenn.—*BONDS AUTHORIZED.*—The County Court on Jan. 3 authorized the issuance of $24,500 grammar-school-bldg. and $10,000 high-school-bldg. bonds, reports state.

VICKSBURG, Warren County, Miss.—*BOND SALE.*—The following bids were received for the $100,000 5% 1-20-year (serial) Louisville, New Orleans & Texas Ry. Machine Shop refunding bonds offered on Jan. 3 (V. 102, p. 88):

R. M. Grant & Co., New York	a$103,545 75
Sidney Spitzer & Co., Toledo	103,250 00
First National Bank, Vicksburg	*103,035 00
Interstate Trust & Savings Bank, New Orleans	*102,800 00
N. W. Halsey & Co., Chicago	*102,718 00
Provident Savings Bank & Trust Co., Cincinnati	102,530 00
Bolger, Mosser & Willaman, Chicago	*102,100 00
Smith, Moore & Co., St. Louis	*102,070 00
J. C. Mayer & Co., Cincinnati	101,870 00
Seasongood & Mayer, Cincinnati	101,710 00
Weil, Roth & Co., Cincinnati	*101,530 00
People's Savings Bank & Loan Co., Vicksburg	101,500 00
C. W. McNear & Co., Chicago	101,431 75
Chas. S. Kidder & Co., Chicago	*100,556 00
L. M. Weathers Co., Memphis	100,000 00

a Successful bid. * And lithographed bonds. All bids provided for payment of accrued int.

WALLA WALLA, Walla Walla County, Wash.—*BOND SALE.*—An issue of $3,600 6% city bonds was awarded on Nov. 22 to local parties at 101.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Jan. 3 the loan of $100,000, maturing Apr. 4 1916 (V. 102, p. 88), was awarded to Blake Bros. & Co. of Boston at 2.04% discount plus 50 cents premium. Other bids were:

Old Colony Trust Co., Boston	2.04% discount
Bond & Goodwin, Boston	2.05% discount
Cropley, McGaragle & Co., Boston	2.47% discount
Farson, Son & Co., New York	2.50% discount

WARROAD INDEPENDENT SCHOOL DISTRICT NO. 12 (P. O. Warroad), Roseau County, Minn.—*BOND SALE.*—On Dec. 31 $12,000 6% 15-yr. funding bonds were awarded to the Commercial Invest. Co. of Duluth at par. Denom. $1,000. Date Nov. 1 1915.

WASHINGTON C. H., Fayette County, Ohio.—*BOND SALE.*—It is stated that on Dec. 20 the following 5% street-impt. bonds aggregating $36,300 were awarded to Breed, Elliott & Harrison of Cincinnati:
$20,000 10½-yr. average bonds at 104.91—a basis of about 4.412%.
10,500 5 1-3-yr. average bonds at 102.90—a basis of about 4.41%.
5,800 5 2-3-yr. average bonds at 102.56—a basis of about 4.44%.

WESTMINSTER DRAINAGE DISTRICT (P. O. Westminster), Orange County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 12 by W. H. Warner, Sec. Board of Directors, it is stated, for the $25,000 6% 16½-year (aver.) drainage system construction bonds voted Sept. 10 (V. 101, p. 1039). Int. semi-ann. Cert. check for $250 required.

WILDCAT SCHOOL TOWNSHIP (P. O. Windfall City), Tipton County, Ind.—*BOND SALE.*—The following bids were received for the $36,000 4% 9¾-year aver. school-bldg. bonds offered on Jan. 3 (V. 101, p. 2164):

Citizens' National Bank, Tipton	*$36,270 00
E. M. Campbell's Sons & Co., Indianapolis	36,265 00
Merchants' National Bank, Muncie	36,261 85
Fletcher-American National Bank, Indianapolis	36,224 00
Breed, Elliott & Harrison, Indianapolis	36,204 00
Miller & Co., Indianapolis	36,005 50

* This bid is reported as being successful.

WORCESTER, Mass.—*TEMPORARY LOAN.*—On Jan. 1 a loan of $150,000 maturing April 3 1916 was negotiated with Blake Bros. & Co. of Boston at 1.96% discount plus $1 25 premium. Other bids were:

Old Colony Trust Co., Boston	1.97% discount
Kinsley & Adams, Boston	1.975% discount
Loring, Tolman & Tupper, Boston	1.98% discount
Merchants' National Bank, Worcester	*2% discount
Bond & Goodwin, Boston	2.02% discount
National City Bank, New York	2.23% discount

* Plus $1 50 premium. Farson, Son & Co., of New York, bid 100.02 for 2.30% notes.

YAMHILL COUNTY SCHOOL DISTRICT NO. 48, Ore.—*BONDS OFFERED BY BANKERS.*—The German-American Trust Co. of Denver is offering to investors an issue of $9,000 5% 10-20-year (opt.) gold building bonds. Denom. $1,000. Date May 1 1915. Prin. and semi-ann. int. (M. & N.) payable at the Oregon fiscal agency in N. Y. or at the above bank. Total bonded debt (including this issue), $28,000. Assess. val. 1914, $568,223; real val., est., $1,600,000. Legality approved by Chas. B. Wood of Chicago.

YUMA, Yuma County, Ariz.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Feb. 1 by S. Frank Stanley, City Recorder, for $38,500 6% gold coupon tax-free funding bonds. Denom. $500. Date Jan. 1 1916. Principal and semi-annual int. (J. & J.) payable at the City Treas. office, or at such other banks in Chicago or New York, at the option

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of the holders thereof. Due Series "A," $10,000 Jan. 1 1921; Series "B," $12,500 Jan. 1 1926; Series "C," Jan. 1 1931. Cert. check for 5% of amount of bid, payable to the "City of Yuma," required. Assess. val. 1915, $1,179,180.

ZEELAND, Ottawa County, Mich.—*BONDS VOTED.*—At the election held Dec. 21 the question of issuing $5,000 water-works-system-impt. bonds carried by a vote of 170 to 40, it is stated.

Canada, its Provinces and Municipalities.

BALA, Ont.—*DEBENTURES DEFEATED.*—At the election held Jan. 3 the question of issuing the $5,000 6% 20-year road-impt. debentures (V. 102, p. 90) was defeated by a vote of 14 "for" to 31 "against."

BRANTFORD, Ont.—*DEBENTURE SALE.*—The Dominion Securities Corp., Ltd., of Toronto, purchased an issue of $70,000 5% 29-year street-railway debentures on Oct. 22.

BROCK TOWNSHIP (P. O. Sunderland), Ont.—*DEBENTURES AUTHORIZED.*—The Twp. Council passed a by-law on Dec. 15, it is stated, providing for the issuance of $1,200 school debentures.

BRUCE COUNTY (P. O. Walkerton), Ont.—*DEBENTURES AUTHORIZED.*—The County Council passed a by-law on Dec. 10 providing for the issuance of $57,000 debentures for patriotic purposes, it is reported

BURGESSVILLE, Ont.—*DEBENTURES VOTED.*—The question of issuing $3,500 hydro-electric power debentures carried, it is stated, at the Dec. 17 election.

COCHRANE, Ont.—*DEBENTURES AUTHORIZED.*—Reports state that the Town Council passed a by-law on Dec. 15 providing for the issuance of $5,500 water-works-impt. debentures.

CORNWALL, Ont.—*DEBENTURES VOTED.*—The proposition to issue the $25,000 water-works-impt. debentures (V. 101, p. 2001) carried, it is stated, at the Jan. 3 election by a vote of 295 to 142.

DARTMOUTH, N. S.—*DEBENTURE SALE.*—According to reports, this municipality recently sold an issue of $6,500 5% debentures at 98.33.

EDMONTON, Alta.—*VOTE.*—The following vote was cast at the Dec. 13 election (see V. 102, p. 90):

	For.	*Against.*
Debentures Voted—		
$274,966 68 Sewage-disposal plant	6,536	2,557
310,980 01 Subway purposes	5,603	3,031
Debentures Defeated—		
$131,933 00 Street railway refunding	3,976	4,520

EMBRO, Ont.—*DEBENTURE SALE.*—Alex. T. Kindness of Embro purchased at par the issue of $2,307 debentures which was offered for sale on March 1 1915.

GALT, Ont.—*DEBENTURES VOTED.*—The proposition to issue the $50,000 school debentures carried, reports state, at the election held Jan. 3. V. 101, p. 2165.

DEBENTURE SALE.—An issue of $12,000 5½% 10-year street-railway debentures was purchased on Nov. 16 by the Dominion Securities Corp., Ltd., of Toronto.

LISTOWEL, Ont.—*LOAN VOTED.*—It is reported that the question of granting the loan of $12,000 to assist in the manufacture of leather goods (V. 101, p. 2165) carried at the election held Jan. 3.

MONTREAL, Que.—*LOANS AUTHORIZED.*—The City Council passed by-laws on Dec. 28, it is stated, authorizing loans of $1,500,000, $680,000 and $500,000 for aqueduct improvements.

OTTAWA, Ont.—*DEBENTURES VOTED.*—The question of issuing the $315,000 5½% trunk sewer debentures (V. 102, p. 90) carried at the election held Jan. 3 by a vote of 4,043 to 1,623. Due in 1946.

OUTREMONT SCHOOL DISTRICT (P. O. Montreal), Que.—*DEBENTURE SALE.*—Mackenzie & Kingman of Montreal purchased at 97 on Apr. 14 last the $250,000 5½% 5-year school debentures which were offered on Jan. 22 1915 (see V. 100, p. 251). Denom. $1,000. Date Mar. 1 1915. Int. M. & S. Due Mar. 1 1920.

PETROLIA, Ont.—*DEBENTURES VOTED.*—At the election held Jan. 3 the question of issuing $46,000 bonus debentures carried, it is reported.

SAULT-AU-RECOLLET, Que.—*DEBENTURE SALE.*—The Dominion Securities Corp., Ltd., of Toronto, purchased an issue of $28,000 6% 4-year street railway debentures on Nov. 25.

SPRINGFIELD, Ont.—*DEBENTURES VOTED.*—Dispatches state that at an election held Dec. 9 the proposition to issue $5,000 electric-light-plant-installation debentures carried.

STERLING, Ont.—*DEBENTURE SALE.*—Local investors have purchased the $1,500 bonus debentures which were voted on Dec. 13.—V. 102, p. 90.

TARA, Ont.—*DEBENTURES VOTED.*—Reports state that by a vote of 111 to 8, cast at the Jan. 3 election, the question of issuing the $7,500 electric power distributing plant debentures carried. V. 101, p. 2165.

TORONTO SEPARATE SCHOOL DISTRICT (P. O. Toronto), Ont.—*DEBENTURE SALE.*—On Dec. 22 the $100,000 5% 20-year school debentures (V. 101, p. 2095) were awarded, it is stated, to A. H. Martens & Co. of Toronto at 93.587.

WESTMINSTER TOWNSHIP, Ont.—*DEBENTURE SALE.*—According to reports, C. H. Burgess & Co. of Toronto recently purchased an issue of $4,000 6% 30-installment debentures.

WOODSTOCK, Ont.—*DEBENTURES VOTED.*—The question of issuing the $25,000 6% 20-year storm-water-sewer debentures—V. 102, p. 90—carried at the election held Jan. 3 by a vote of 782 to 386.

YORK TOWNSHIP, Ont.—*DEBENTURE SALE.*—On Dec. 30 an issue of $36,000 5½% school-erection debentures was awarded to A. E. Ames & Co. of Toronto at 100.07, it is stated.

MISCELLANEOUS.

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1915.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1914, to the 31st December, 1914		5,026,461 19
Premiums on Policies not marked off 1st January, 1914		654,783 26
Total Premiums		5,681,244 45
Premiums marked off from January 1st, 1914, to December 31st, 1914		4,687,279 32
Interest on the investments of the Company received during the year	330,262 43	
Interest on Deposits in Banks and Trust Companies, etc	42,065 85	
Rent received less Taxes and Expenses	141,088,74	513,417 02
Losses paid during the year		2,253,324 69
Less: Salvages	242,315 69	
Re-insurances	372,200 31	614,516 00
		1,638,808 69
Returns of Premiums		138,873 43
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		562,724 57

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1909 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

EDMUND L. BAYLIES, JOHN N. BEACH, NICHOLAS BIDDLE, ERNEST C. BLISS, JAMES BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, ANSON W. HARD, SAMUEL T. HUBBARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, WILLIAM H. LEFFERTS, CHARLES D. LEVERICH, GEORGE H. MACY, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, CHARLES A. PEABODY, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, WILLIAM JAY SCHIEFFELIN, SAMUEL SLOAN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE, RICHARD H. WILLIAMS.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

ASSETS.

United States and State of New York Bonds	670,000 00
New York City, New York Trust Companies and Bank Stocks	1,783,700 00
Stocks and Bonds of Railroads	2,723,912 00
Other Securities	357,605 00
Special Deposits in Banks and Trust Companies	500,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00
Premium Notes	941,068 28
Bills Receivable	775,688 06
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	149,249 82
Cash in Bank	1,755,585 26
Loans	70,000 00
	14,101,674 46

LIABILITIES.

Estimated Losses, and Losses Unsettled in process of Adjustment	2,162,711 06
Premiums on Unterminated Risks	993,965 13
Certificates of Profits and Interest Unpaid	277,519 45
Return Premiums Unpaid	104,979 64
Reserve for Taxes	47,293 70
Re-insurance Premiums	209,323 59
Claims not Settled, including Compensation, etc	122,813 07
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 64
Income Tax Withheld at the Source	1,204 40
Certificates of Profits Outstanding	6,986,620 00
	10,929,734 62
Thus leaving a balance of	3,171,939 84
Accrued Interest on the 31st day of December, 1914, amounted to	36,725 45
Rents due and accrued on the 31st day of December, 1914, amounted to	28,122 35
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to	158,649 76
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to	33,421 71
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	1,439,952 10
On the basis of these increased valuations the balance would be	5,383,085 11

ENGINEERS.

H. M. Byllesby & Co.

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EXPERT IN PATENT CAUSES

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