

December Bond Circular
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FINE STREET, CORNER WILLIAM NEW YORK
We Offer Canadian Long and Short Municipal Bonds To Yield 5 1/2 to 6% Circulars on Application.

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REORGANIZATION
To Holders of Certificates of Deposit

REORGANIZATION
To Holders of Certificates of Deposit
of the Wash Railroad Company of New York

JOINT REORGANIZATION COMMITTEE
BY WINSTON W. HARRIS, Chairman.

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AH WALL STREET reads
DOW, JONES BULLETINS & TICKERS
Investors read THE WALL STREET JOURNAL

FINANCIAL MEETINGS.
NAOLS CORPORATION.
Notice is hereby given that the Annual Meeting of the Board of Directors of Naols Corporation

REVIEW OF THE FINANCIAL WEEK

Baltimore & Ohio's Bond Sale Meets Remarkable Public Response.
Markets Small—Outside Interest Slight—Business Upturn—German Exchange Low.

Even taking into consideration the great ease of money and the improvement of investment demand, last week's immediate oversubscription by the public of the \$60,000,000 of Baltimore & Ohio 5 per cent bonds was remarkable.

What are to be bond prices and the return of money is still a matter of debate. The enthusiastic purchasing of this junior mortgage 5 per cent bond at par proves that, for the present at least, railroads can borrow on long term obligations at a not unreasonable cost.

Temporary financing has over and over again brought embarrassment to our railroads in time of stress. The great majority of railroads now in receipt of railroad bonds are in receipt of long term bonds.

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U. S. RAILWAY CHARTERS URGED

Newlands Makes Plea for More Efficient Control of Securities.
Washington, Dec. 5.—The whole system of railroad regulation and, incidentally, of methods of expansion now being used by American railroads may be changed as a result of legislation by the present Congress.

Senator Newlands does not favor usurpation by the national government of that measure of railroad control now in the hands of the states, but he does believe that a system could be worked out whereby the national government would cooperate instead of working at cross purposes.

One of the incidents of national incorporation, Senator Newlands believes, would be federal control of securities. There was passed by the United States House of Representatives and considered by the Senate Interstate Commerce Committee a bill for the scrutiny of railroad securities before their issuance by the Interstate Commerce Commission.

Senator Newlands thinks, if the railroads were incorporated under Federal charters, and if other changes were made, notably by making it possible for the Interstate Commerce Commission to take over this work, possibly by increasing its number.

One of the principal problems which would face a joint commission under study by the Interstate Commerce Commission, Senator Newlands today, "would be the changes in the Interstate Commerce Commission. Every one who has looked into the question of the Interstate Commerce Commission is aware of the fact that the commission is fearfully overloaded at present, and it is not a wise thing to overload any machine.

Proposes Three Bodies.
One of the plans proposed to reduce the burden of the Interstate Commerce Commission is to have actually three bodies, one for each of the three main branches of the Interstate Commerce Commission.

Another solution for the same problem would be the division of the commission, after first augmenting its numbers, into committees which would handle the different kinds of subjects. This one commission might have the supervision of railroad security issues, another the question of advancing or lowering rates, and so on down the line through the functions performed by the commission.

Still another solution would be more in line with the deference I think should be paid the severest states. That would be for the creation of the Interstate Commerce Commission to be assigned to the various states, or perhaps groups of states, for the purpose of cooperating with the state railroad commissions, thus insuring the fullest measure of cooperation and control between the state and Federal authorities.

One of the most important of all problems for consideration by an investigating committee, however, would be that of national incorporation of interstate railroads. There is no reason in the world why the great railroad system of this country should be handicapped by attempting to work out their national functions under charters which contemplate the operation of a small transportation line with a few miles of track and a few trains.

World Watch Expansion.
In this connection I want to say that we have not been sufficiently active in supervising the expansion of the railroads. The have grown just as they pleased, with far more thought to their own profits and advantages than those of the people of the country, while on the other hand, the states have been capped by inadequate charters, which in many instances they have evaded in spirit, though keeping the letter.

The Interstate Commerce Commission and the national charter system, could watch the growth of the railroads, shaping their consolidations and extensions with a view to the service of the transportation needs of the country. Let us not permit ourselves to be hand-picked to do many of the things which possibly they could not now under their present charters.

The question of regulating securities issues is one of enormous importance, and one which, when got on a firm basis, will be of material assistance to the railroads. If railroads can only be secured in a manner which they have been approved by the Interstate Commerce Commission three purposes will be served: The stockholders will be safeguarded from the kind of looting of the company which we have heard so much of; the purchasers of the securities will be protected against the possibility of heavy losses. And, finally, the railroads, through making their securities safe and attractive, will be able to get money at low rates of interest, saving them millions of dollars annually in interest charges.

TRUST AND SURETY COMPANIES.
Alliance Realty, 70 Nassau St., 139 1/2
Am. Surety, 120 Broadway, 202
Bankers' Trust, 60 Wall St., 202

STOCK EXCHANGE FOR THE WEEK

Following is the usual table giving the number of shares of all stocks dealt in for the week ended December 4, together with the highest, lowest and final prices and the net changes of the week, and the high and low prices of the year 1915, with the high and low prices of the year 1914.

Table with columns: Div. Div. Name, No. shares, Quotation, Report, Net change, Range 1915, Range 1914, High, Low. Lists various stocks like Alaska Fuel, Am. Gas, etc.

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The Farmers' Loan and Trust Company
Chartered 1822
Nos. 16, 18, 20 & 22 William Street
Branch Office, 475 Fifth Avenue
New York.

Resources
Sixty Millions
Service Preparedness
Experienced officers accustomed by the purpose to serve.

Metropolitan Trust Company
of the City of New York
George C. Van Tuyl Jr., President
49 Wall Street

Republic Iron and Steel
How one important independent steel company has developed a big earning power through an aggressive and uninterrupted policy of diversifying products, reducing costs, increasing capacity and introducing all modern economies.

Read the Dow-Jones financial news bulletins Monday
In every well-equipped financial office.
Financial news is financial insurance.

THE WALL STREET JOURNAL
America's leading financial newspaper; leading in news, leading in editorial expression, leading in circulation.

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SAVINGS FOR RURAL CREDITS
Dockey Would Use \$63,000,000 Postal Deposits to Finance System.

Washington, Dec. 5.—Use of the \$63,000,000 postal savings deposits as the basis for a rural credit system is being urged by A. M. Dockey, Third Assistant Postmaster General, before the Joint Congressional Rural Credits Commission.

Mr. Dockey also urges that the maximum amount of postal savings which will be received from one person be increased from \$500 to at least \$1,000. To show the advantage of this increase, with a view to keeping as much money as possible in the country, he pointed out that 73 per cent of all the postal savings are on deposit by foreigners, and one-third of the entire amount is in New York City.

PUBLIC UTILITY NOTES
THEYALE & TOWNE MANUFACTURING
A quarterly dividend (No. 5) of one and one-quarter cents (13 1/4%) for the quarter ending December 31, 1915, has been declared by the Board of Directors of the company on January 2, 1916, to stockholders of record at the close of business December 15, 1915.