WILL BUY

50 Indian Ref. Pfd.
25 Aetna Expl.
10 E. W. Bliss
50 Ingersoll Rand
50 United Gas and Elect. 1st Pfd.
50 Cities Service Warrants

WILL SELL

22 Indian Ref. Pfd.
100 Indian Ref. Com.
10 Stern Bros. Pfd.
25 Amer. Lt. & Trac.
10 Hercules Powder
5 Winchester

STANDARD OIL STOCKS
Bought—Sold—Quoted

Gude, Winmill & Co.
Members New York Stock Exchange.
20 Broad St., N. Y. Tel. Rector 8880

J.K.Rice,Jr.& Co. Will Buy
200 Aeolian Weber P. & P. Com. Stock
50 Aeolian Weber P. & P. Pfd. Stock
25 Am. Lithographic Pfd. Stock
25 Am. Dist. Tel. of N. J. Stock
50 Associated Merchants 1st Pfd. Stk.
50 Eastern Steel 1st Pfd. Stock
25 E. W. Bliss Com. Stock
50 Franklin Insurance Stock
25 Germania Insurance Stock
100 Ingersoll-Rand Com. & Pfd. Stock
25 Ingersoll-Rand 5s
25 New Jersey Zinc Stock
50 Thompson Starrett Com. Stock
10 Winchester Repeating Arms Stock
25 Washington Steel & Ord. Com. Stk.

J.K.Rice,Jr.& Co. Will Sell
20 American Brass Stock
200 Aeolian Weber P. & P. Com. Stock
100 Bush Terminal Com. Stock
100 Crex Carpet Stock
100 Childs (Rest.) Com. & Pfd. Stock
150 Empire Steel & Iron Com. Stock
25 E. W. Bliss Com. Stock
43 Ingersoll-Rand Pfd. Stock
50 Lawyers Mortgage Stock
10 National Surety Stock
100 Reming. Typewr. Com.&2d. Pf. Stk.
25 Victor Talking Machine Com. Stock
50 Washington Steel & Ord. Com. Stk.
65 Ward Baking Pfd. Stock
100 White Rock Com. Stock

J.K.Rice,Jr.&Co.
Phones 4001 to 4010 John. 36 Wall St., N. Y.

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A new concern that is in an exceptionally favorable position to benefit from the rapidly developing demand for new ship tonnage.
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Our latest market circular No. 236 gives much up-to-date information about these issues.
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(Established 1901)
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Preferred Stock
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H. F. McConnell & Co.
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" " Debentures
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80 BROADWAY
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Allows Interest on Deposits.
Acts as Executor, Guardian, Trustee, etc.

CENTRAL PACIFIC RAILWAY COMPANY
Three and One-Half Per Cent. Mortgage Bonds.

Notice is hereby given that, pursuant to the provisions of Article Nine of the mortgage from this Company to the United States Trust Company of New York, Trustee, dated August 1, 1899, this Company has set apart out of the net income derived by it from the lines of railroad therein mortgaged the sum of Twenty-five thousand dollars in trust to be used to redeem said bonds, and that bonds issued under said mortgage will be redeemed therewith. Bids are hereby invited for the surrender of such bonds at prices to be named by the bidders, to the amount of $25,148.71 in the Sinking Fund.

Such bids should be presented to this Company at its office, 165 Broadway, in the City of New York, on or before the 1st day of March, 1916, at twelve o'clock noon, and should be endorsed "Bids for Surrender of Central Pacific Railway Company Three and One-Half Per Cent. Bonds."

CENTRAL PACIFIC RAILWAY CO.
By WM. F. HERRIN, President.
Dated January 17, 1916.

FINANCIAL MEETINGS.

Title Guarantee and Trust Company.

Notice is hereby given that the annual meeting of the stockholders of the TITLE GUARANTEE AND TRUST COMPANY will be held at the office of the Company, 176 Broadway, Borough of Manhattan, City of New York, on the 18th day of January, 1916, at 1:30 o'clock in the afternoon, and that the annual election of Trustees of said Company in the place of those whose terms will expire, and of three Inspectors of Election to serve for the succeeding year, will be held at the same place, on the same day, between the hours of 1:45 and 2:45 in the afternoon.

J. WRAY CLEVELAND, Secretary.
December 18th, 1915.

TO THE STOCKHOLDERS OF AMES, CAMPRUBI & CO., INC.

NOTICE is hereby given that the election of directors of Ames, Camprubi & Co., Inc., not having been held on the day designated in the by-laws, a meeting of the members of said corporation for the purpose of electing directors thereof will be held at the office of said corporation, No. 29 Broadway, in the Borough of Manhattan, City, County and State of New York, on the 26th day of January, 1916, at 12 o'clock noon.

Dated, January 10, 1916.
FRANK R. OUTERBRIDGE, Secretary.

METROPOLITAN TRUST COMPANY of the City of New York.

The annual meeting of the Stockholders of this Company for the election of ten Directors will be held at the office of the Company, 49 Wall Street, at twelve o'clock noon on the nineteenth day of January, 1916. The stock transfer books will be closed at 3 P. M., January 7th, 1916, and reopened at 10 A. M., January 20th, 1916.

GEORGE N. HARTMANN, Secretary.
New York, January 10th, 1916.

DIVIDEND NOTICES.

ELECTRIC BOND AND SHARE CO.
PREFERRED STOCK DIVIDEND NO. 43
New York, January 12, 1916.

The regular quarterly dividend of one and one-half (1½%) per cent. on the Preferred Stock of ELECTRIC BOND AND SHARE COMPANY has been declared, payable February 1, 1916, to stockholders of record at the close of business January 20, 1916.

H. M. FRANCIS, Secretary.

To Ship Gold to Canada.

The local Sub-Treasury yesterday received $250,000 for shipment to Canada. There was received at the Assay Office $450,000 in British sovereigns for the account of the National Bank of Commerce. The National City Bank deposited $121,000 and J. Givaudan $50,000.

MARKET NEWS AND COMMENT

Movement Uncertain, with Active Dealings in a Few Industrials.

PRICE TREND LOWER IN FINAL DEALINGS

Irregular Changes on the Day—Railroads and Coppers Get Slight Attention.

Commission house orders yesterday provided no fresh lead for securities. The market fell into the uncertain, hesitating state to be expected after such violent reaction and recovery as had been seen in part of the list the week before, when no new impetus came to trading. Standard issues were quiet, with little movement of prices, such tendency as appeared being toward fractionally lower levels. A few special industrials showed wider fluctuations. Some in the morning made advances of considerable extent, but under profit taking a good part of this gain was lost before the close. Dealings were on a smaller scale than that which prevailed for the greater part of the week before.

Developments from outside over Sunday were unusually barren of market influence. The course of the European war continued dubious, and our Mexican affairs made no progress. Opening prices were a little better than the closing levels of Saturday, with here and there a few pronounced gains. Active dealings, as the session went on, were narrowly concentrated in a few stocks. The railroad group was dull and little was done in the coppers. Business contracted and in the middle of the afternoon was very small.

In the final hour the tendency was downward, but the decline did not go far. Profit taking by traders, who found that the earlier advance had not been followed by new buying, was sufficient to account for the reaction. It is questionable if the news that Montenegro had made an unconditional surrender, while depressing to market sentiment as the first break in the Allies' ranks, had any direct influence on prices.

Among the industrials most active Mercantile Marine issues were particularly favored. The preferred certificates rose over 3 points to a new high record, and those for the common went up to their highest since they have been dealt in on the exchange. These two stocks were the most active in the list. Certificates for the 4½ per cent bonds were also heavily traded in, going above the high price reached the week before, but, like the stock, falling back toward the close. With shipping unquestionably prospering greatly because of the war, the issues of this concern naturally form a popular medium for speculation while the terms of reorganization remain unknown.

Other industrials that rose on fairly active dealings were Coal Products, Can, Crucible Steel, Nickel, United Fruit and Mexican Petroleum. Trading in United States Steel was unusually small, and it moved in a narrow range, holding at around 86 for most of the session and closing a little lower, with a fractional loss. Next week's dividend action has brought considerable uncertainty to the stock's market position.

Large addition to surplus of Clearing House institutions reported on Saturday was followed with practically no change in monetary conditions here. Call loans were renewed at 1¾ per cent again, with 2 per cent the highest. Time accommodation was quiet at rates about as on Friday. Sterling exchange was a little firmer, demand getting above 4.7d in the pound.

AVERAGE OF THE TRIBUNE'S LIST OF FIFTEEN RAILS.

January 17, yesterday's close	119.892
January 15	119.958
One week ago	119.020
One month ago	117.747
One year ago	105.552
High for November	121.433
Low for November	117.883
High for October	120.842
Low for October	109.425
High for September	112.916
Low for September	107.200
High for August	109.133
Low for August	105.902
High for July	105.850
Low for July	101.918
High for June	108.217
Low for June	105.266
High for May	111.533
Low for May	104.520
High, full year, 1915	121.433
Low, full year, 1915	101.192
High, full year, 1914	126.191
Low, full year, 1914	102.009

AVERAGE OF THE TRIBUNE'S LIST OF TWELVE INDUSTRIALS.

January 17, yesterday's close	94.698
January 15	94.542
One week ago	93.249
One month ago	94.940
One year ago	72.884
High for November	97.406
Low for November	93.771
High for October	99.700
Low for October	91.443
High for September	92.990
Low for September	86.500
High for August	89.250
Low for August	85.188
High for July	86.000
Low for July	80.218
High for June	85.658
Low for June	78.313
High for May	85.050
Low for May	74.479
High, full year, 1915	99.700
Low, full year, 1915	69.542
High, full year, 1914	81.864
Low, full year, 1914	67.427

SHORT TERM NOTES.

Name and maturity.	Bid.	Ask.	Yield.
Am T & T sub 5s, Apr, 1916	100⅛	100¼	3.09
Am T & T sub 4½s, Feb, 1918	100⅜	100¾	4.29
Am Cotton Oil 5s, Nov, 1917	101⅛	101⅜	4.12
Anacon Cop 5s, Mch, 1917	101¼	101½	[illegible]
A T & S F 5s, June, 1917	101⅜	101⅝	3.79
*Balt & Oh 4½s, June, 1917	101⅛	101⅜	2.25
*Balt & Oh 4½s, June, 1918	101⅛	101⅜	2.25
Bklyn R Tr 5s, July, 1918	100⅞	101⅛	[illegible]
Can Pacific 6s, Mch 2, 1924	102⅝	103	5.55
Chesa & Ohio 5s, June, 1919	99¾	100	5.15
Chic & W Ind 5s, Sept, 1917	100⅝	100⅞	4.75
Del & Hud 4s, June 15, 1916	100⅛	100⅜	2.75
Erie Railroad 5s, Apr, 1916	100⅛	100⅜	2.50
Erie Railroad 5s, Apr, 1917	101⅛	101⅜	3.85
Gen'l Rubber 5s, Dec, 1918	101⅛	101⅝	4.50
Hocking Val 5s, Nov, 1916	101⅛	101⅜	4.15
Int Harves 5s, Feb 15, 1918	101⅝	101⅞	4.03
Morgan-Wright 5s, Dec, 1918	99⅞	100⅛	4.95
New Eng Nav 5s, May, 1917	99⅞	100	6.00
N Y N H & H 5s, May, 1916	100⅛	100¼	3.90
Penn Co 4½s, June 15, 1921	101⅜	101⅝	4.14
Southern Ry 5s, Mch 2, 1917	100⅞	101⅛	3.96
†United Fruit 6s, May, 1917	101⅞	102	2.50
United Fruit 5s, May, 1918	100⅛	101	4.53

Foreign Government Issues.

Argentine 5s, Oct 15, 1920	96½	96¾	6.29
Argentine 6s, Dec 15, 1916	101⅛	101¼	4.90
Argentine 6s, Dec 15, 1917	101¾	102	4.90
Argentine 6s, May 15, 1920	101½	101¾	5.50
Dom Canada 5s, Aug, 1916	100⅜	100½	2.50
Dom Canada 5s, Aug, 1917	100⅞	101	4.33
French 5s, April, 1916	99⅞	100⅛	5.50
Switzerland 5s, March, 1916	100	100¼	2.50
Switzerland 5s, March, 1918	99	100	5.00
Switzerland 5s, March, 1920	99½	99¾	5.70
Italian 6s, October 1, 1918	99¼	99¾	6.25
Norway 6s, October 15, 1916	100⅞	101⅛	4.25
Norway 6s, October 15, 1917	101⅛	101⅜	5.10
Swedish 5s, December, 1916	100⅜	101⅛	4.50

*Assuming call for June 1, 1916. †Assuming call for May 1, 1916.

NEW YORK STOCK EXCHANGE

MONDAY, JANUARY 17, 1916.

Total sales of stocks Monday, 579,900, against 403,700 Saturday, 674,800 a week ago and 255,100 a year ago. From January 1 to date, 9,326,700, against 2,027,700 a year ago.

Div. rate		Shares sold.	Quotation Range. Open.	High.	Low.	Final.	Net chge.	Bid.	Ask.
—	Alaska Juneau	300	10	10	9⅞	9⅞	—	9⅞	10
4	Adams Express	100	150	150	150	150		145	152
—	Alaska Gold Mines	900	25¼	25¼	25⅛	25¼		25¼	25½
—	Allis-Chalmers	1,900	28½	29	28¼	28½	— ⅛	28⅜	28⅝
—	Allis-Chalmers pr	400	80	80	80	80		79½	80
4	Am. Agr. Chemical	2,900	69¾	71½	69¾	71⅛	+ 1¼	71	71½
—	Am. Beet Sugar	200	68	68	67¼	67¼	— 1	67	67¾
6	Am. Beet Sugar pr	100	94⅞	94¾	94¾	94⅞	+ ⅞	93	94¾
—	Am. Can	19,600	63⅝	64¼	63¼	63⅝	+ ⅝	63½	63¾
7	Am. Can pr	800	112⅞	113½	112⅞	113	+ ⅝	113⅝	113⅞
2	Am. Car & Foundry	5,800	71½	72	71	71¼	+ ¼	71	71¼
7	Am. Coal Products	3,600	170	174½	170	170	+ 1½	170¼	171
4	Am. Cotton Oil	1,600	56	57½	56	56⅝	+ ⅝	56	56½
—	Am. Hide & Leather	400	11¾	11⅞	11¾	11⅞		11½	12
—	Am. Hide & Leather pr	1,900	56¼	56⅜	55	55	— ½	55	56
—	Am. Ice Securities	800	25⅝	25⅝	25½	25½	— ½	25⅛	25½
—	Am. Linseed	1,200	23	24¼	23	23⅛	+ ⅞	23	23½
—	Am. Linseed pr	800	41	43	41	43		41½	42¾
—	Am. Locomotive	1,900	66¾	66⅞	66	66¼	— ¼	66¼	66¾
7	Am. Locomotive pr	300	101¾	102	101¾	102	+ ½	102	102½
4	Am. Smelting	7,300	106¼	106⅝	105½	106	— ¼	106	106⅛
7	Am. Smelting pr	200	113¾	113⅞	113¾	113⅞	+ 1⅛	113½	113¾
5	Am. Smelting pr A	200	93	93	93	93	—	92½	93
5	Am. Smelting pr B	100	86⅝	86⅝	86⅝	86⅝	— ½	86½	87¼
6	Am. Snuff pr	100	108	108	108	108	+ ½	104	110
—	Am. Steel Foundry	700	57¾	58¾	57¾	58¾	+ ¾	58¾	59
7	Am. Sugar pr	100	118½	118½	118½	118½	+ ¼	117½	118⅞
8	Am. Tel. & Tel	324	128	128	128	128	— ¼	127¾	127⅞
20	Am. Tobacco	200	202½	202⅝	202½	202⅝	— ⅞	202	203
—	Am. Zinc	600	67½	67½	67	67	— ½	67	67¾
—	Am. Woolen ctfs	100	45¾	45¾	45¾	45¾	+ ¾	45	45¾
8	Anaconda	4,600	89⅜	89⅜	88¾	89	— ⅝	88⅞	89
3	Asso. Oil	200	67½	68	67½	68	— 1½	67½	68⅞
6	Atchison	500	107¼	107¼	107	107	+ ⅛	107	107¼
5	Atchison pr	500	99½	99½	99⅜	99⅜	— ¼	99¼	99¾
—	Baldwin Locomotive	9,500	112¾	112¾	110	110½	— 1½	110¼	110½
7	Baldwin Locomotive pr	200	108	108	107⅞	107⅞	— ⅛	107½	108
5	Balt. & Ohio	1,900	94⅝	94¾	94½	94¼	— ⅝	94½	94⅝
4	Balt. & Ohio pr	300	79⅝	79⅞	79⅝	79¾	+ ¼	79⅝	79⅞
—	Batopilas Mining	200	2⅝	2⅝	2⅝	2⅝		2⅝	2¾
—	Bethlehem Steel	1,900	480	488	470	488	+ 9	485	490
6	Brooklyn Rapid Transit	200	88	88	87¾	87¾	+ ½	87½	88
6	Brooklyn Union Gas	100	131½	131½	131½	131½		130½	132
—	Brunswick	200	12⅝	12⅝	12½	12½	— ½	12½	13
5	Burns Bros	100	83½	83½	83½	83½		82½	85
30	Butte & Superior Cop	2,200	76½	77¼	75⅝	75⅝	— ⅞	75½	76
—	Cal. Petroleum	11,700	34	34	32	33	— 1⅞	33	33¼
4	Cal. Petroleum pr	3,900	66	67⅝	64½	67¼	+ ¾	66¼	66¾
3	Can. Southern	100	58½	58½	58½	58½		58½	60½
10	Canada Pacific	900	179½	179½	178¾	178⅝	— 1⅛	178¾	179¼
4	Central Leather	9,400	53⅞	55½	53¾	54⅝	+ ⅞	54⅝	55
7	Central Leather pr	100	109½	109½	109½	109½		109¼	109¾
—	Chesapeake & Ohio	3,100	64⅝	65¼	64⅝	65	+ ⅜	64¾	65
—	Chi. Gt. West	100	15	15	15	15	+ 1	14½	15¼
4	Chi. Gt. West. pr	300	39	39¼	39	39¼	+ ¼	39	39¾
4	Chi., M. & St. P	700	101	101	100⅝	100⅞	—	100⅝	100⅞
—	Chi., M. & St. P. pr	150	134⅞	134⅞	134⅞	134⅞	— ⅛	134¼	135
7	Chi. & Northwest	10	133	133	133	133	—	132¾	133
—	Chi., R. I. & Pac	4,600	18	18	17⅞	17¼	— ¾	17⅛	17¼
—	C. C. C. & St. L. pr	100	76	76	76	76		75	76¾
80	Chino Con. Copper	1,400	54⅞	54⅞	54½	54½	— ⅛	54½	54¾
—	Chile Copper	1,600	24	24⅜	23⅞	23⅞	+ ⅛	23¾	24
5	Cluett Peabody	600	74¼	76	74¼	76	+ 2¼	74	75½
—	Col. Fuel & Iron	100	49¼	49¼	48¾	49		48½	49
—	Col. & South	200	31	31	31	31	¼	30½	31
—	Comp.-Tab.-Rec	200	46	46	46	46	— ½	45½	48
7	Consolidated Gas	1,800	142⅝	144	142⅝	143½	+ ½	143	143½
5	Cont. Can	100	84	84	84	84	— ½	82	84
—	Corn Products	16,100	23	23⅛	22⅛	22½	— ¼	22⅜	22½
5	Corn Products pr	800	99¾	99⅞	99½	99⅞	+ ⅞	99	99½
—	Crucible Steel	6,000	69⅜	70	68	68		68	68¼
7	Crucible Steel pr	500	110⅞	110⅞	110½	110½	— ⅛	110	110½
10	Cuba-Am. Sugar	900	170⅝	174	170⅝	173	+ 1	173¼	175
—	Distilling Securities	2,600	46¼	46⅞	46⅛	46¼		46⅛	46⅜
20	Dome Mines	950	28	28⅛	28	28⅛	— ⅛	28	28¼
—	Erie	6,300	41½	41½	41⅛	41¼	— ½	41¼	41⅜
—	Erie 1st pr	1,200	57½	57½	57	57	— ⅛	57	57¼
—	Fed. M. & S	300	30¼	31	30¼	31	+ 1	30	34½
4	Fed. M. & S. pr	100	55½	55⅞	55½	55⅞	+ 1⅞	55	56
8	Gen. Electric Co	9,700	176½	178½	175⅞	176½	— ½	176⅞	177¾
20	Gen. Motors	500	475	475	475	475		460	490
7	Gen. Motors pr	300	114	114⅛	114	114⅛	+ ⅜	114	115
—	Goodrich, B. F	2,100	72⅝	74	72⅝	73½	+ 1¼	73⅝	73¾
7	Goodrich, B. F., pr	100	112	112	112	112	+ 1¼	110½	113
—	Granby Mining	300	86	86¼	86	86¼	+ 1¼	85½	86½
7	Gt. Northern pr	300	124½	124½	124⅛	124⅛	— ½	124	124½
½	Gt. Nor. Ore. subs	1,600	49	49⅛	48⅞	48⅞	— ⅛	48⅝	48⅞
16	Guggenheim Expl	2,100	23⅜	23⅜	23¼	23⅜		23	23¾
6	Greene Copper	100	48¼	48¼	48¼	48¼	¾	47½	48½
5	Illinois Central	200	107¼	107¼	107	107	— ⅛	107	107¼
—	Inter. Agricul	200	23	23¼	23	23¼	+ ¼	23	23½
—	Inter. Agricul. pr	1,200	62⅝	65	62⅝	65	+ 2½	64⅞	65¼
—	Inspiration Copper	6,200	47½	47½	46⅞	47	— ⅞	46⅞	47
—	Inter.-Con	700	19½	19½	19¼	19⅜	— ⅛	19¼	19½
6	Inter.-Con. pr	400	76¼	76¼	76¼	76¼		76	76½
5	Inter. Harv. of N. J	200	110½	110½	110½	110½	+ ¼	110	110½
7	Inter. Harv. of N. J. pr	100	119½	119½	119½	119½	—	112	117¼
—	Inter. Harv. Corp	100	74	74	74	74	— 4	73	77
2	Inter. Paper pr	900	49½	49¾	49	49	— ¾	49	49½
10	Inter. Nickel	700	220	[illegible]	220	220	— 1⅝	219½	220
—	Kansas City Southern	600	31	31	30½	30½	— ½	30⅜	30½
—	Lackawanna Steel	3,800	83	83¼	82	82¼	— ½	82¼	82½
10	Lehigh Valley	300	80⅝	80⅝	80½	80½	— ½	80¼	80⅞
7	Liggett & Myers pr	100	119⅞	119⅞	119⅞	119⅞	— ¼	119½	121
—	Long Island	200	22½	22½	22	22	— 1	21½	24
7	Lorillard, P., pr	100	116¼	116¼	116¼	116¼	— ¼	116	
5	Louisville & Nashville	100	130	130	130	130		129½	130
4	Mackay Cos. pr	100	67	67	67	67	— ¼	66	67
7	Manhattan El	12	130¼	130¼	130¼	130¼		129	132
—	Mer. Marine ctfs	52,800	21⅛	22¼	21⅛	22¼	+ 1¼	22⅛	22¼
—	Mer. Marine pr ctfs	82,600	82⅝	85¼	81⅞	83⅞	+ 2⅜	83⅝	84
—	Max. Motor	1,900	68¾	68⅞	66½	67¼	— 1⅝	67⅛	67⅜
7	Max. Motor 1st pr	500	89	89½	89	89¼	+ ¼	88⅞	89¼
—	Max. Motor 2d pr	434	54¼	54¼	54¼	54¼	— ¼	53	54¼
7	May Dept. Stores pr	100	103	103	103	103	+ 1	102⅞	104
—	Mexican Petroleum	18,900	115	116⅝	113½	114⅞		114⅝	115
—	Mexican Petroleum pr	300	102	102	101	101		95	100
100	Miami Con. Copper	1,200	38¼	38¼	38	38⅛		38	38¼
—	Min. & St. Louis	700	12	12	9	9	— 4	8½	10
—	M. & St. L. pr	990	24	24	21½	21½	— 1½	21½	22½
7	M., S. P. & S. St. M	100	124⅞	124⅞	124⅞	124⅞		124½	125
—	Mo., Kan. & Tex	200	6½	6⅝	6½	6⅝		6	6⅞
—	Missouri Pacific	2,500	6⅝	6⅝	6	6⅛	— ⅛	6	6¼
—	Missouri Pacific ctfs	1,200	6⅛	6¼	5⅞	6¼		6	6¼
3	Mont. Power	200	77½	77½	76⅞	76⅞	— ⅝	75½	76¾
7	Mont. Power pr	100	111	111	111	111	+ 1	109⅞	113
—	Nat. Enam. & Stp	500	28⅛	28⅛	28	28	+ ¼	27	28
7	Nat. Enam. & Stp. pr	100	92½	92½	92½	92½	+ ½	92	95
3	Nat. Lead	17,600	69⅞	71¾	69½	71⅛	+ 1⅝	71	71¼
7	Nat. Lead pr	100	114	114	114	114	+ ¾	113½	114
—	Nat. R. R. of M. 2d pr	200	8⅞	9	8⅞	9		8¾	9
30	Nevada Con. Copper	200	15⅝	15⅝	15½	15⅝	+ ⅛	15⅝	15¾
6	N. Y. Air Brake	2,900	153	153	150⅝	150⅝	— ⅝	150⅝	151
5	N. Y. Central	5,700	109⅞	110½	109⅝	110½	+ ½	110⅜	110½
—	N. Y., N. H. & H	2,800	75¼	75½	75	75	— ¼	75	75½
—	N. Y., Ont. & W	200	29½	29½	29½	29½	— ½	29¼	29¾
6	Norfolk & Western	1,900	120	120⅛	119⅞	119⅞	— ⅝	119⅞	120¼
5	North American	200	72½	72½	72½	72½		72½	73
7	Northern Pacific	400	115¾	115¾	115½	115½	— ½	115½	116
—	Ontario Silver	600	9¾	9¾	9½	9½		9½	9¾
—	Pacific Mail	800	12	12	12	12		12	12½
—	Pacific Tel. & Tel	100	42½	42½	42½	42½	— ½	42	43½
6	Pennsylvania R. R	6,100	58⅝	58⅝	58¼	58⅜	— ⅜	58¼	58⅜
8	People's Gas & Coke	800	110¼	110¼	109	109	— 1	109	110
6	Philadelphia Co	4,500	45¾	46	45¼	45⅜		45	45½
2	P., C., C. & St. L	100	80	80	80	80	— 1½	80	85
—	Pittsburgh Coal	3,800	36½	36¾	35¼	35½	— ½	35½	35¾
5	Pittsburgh Coal pr	700	110	110	108	108	— 3	107	109
—	Pressed Steel Car	1,600	61⅛	61⅛	61	61	—	60½	61
8	Pullman	3,300	167	171½	167	170	+ 2	170	170
—	Quicksilver	2,500	4¼	5¼	4¼	5	+ ⅞	4½	5
—	Quicksilver pr	1,300	5½	6¼	5½	6	+ 1	5¾	6
20	Ray Con. Copper	3,500	25	25⅛	24⅞	25	—	24⅝	25
8	Reading	1,200	82	82⅝	81⅞	82	—	81⅞	82
—	Republic Iron & Steel	1,500	52⅛	52¼	51¾	52	— ½	52	52¼
—	Rock Island	100	¾	¾	¾	¾	—	½	¾
—	Rock Island pr	500	¾	¾	¾	¾	—	¾	⅞
—	St. Louis Southwestern	100	19	19	19	19	— 1		20
7	Sears Roebuck	200	185	185	185	185	+ 1⅞	184	186
—	Sloss-Sheff. Steel & I	300	61	61	61	61	— ⅞	61½	61⅞
6	Southern Pacific	1,900	102¾	102⅞	102½	102⅝	— ⅛	102½	102⅝
10	So. Porto Rico Sugar	625	150	152	150	152	+ 2	145	152
8	So. P. R. Sugar pr	25	107½	107½	107½	107½		113	128
—	Southern R. R	600	23	23¼	23	23		23	23⅛
—	Southern R. R. pr	200	64½	64¾	64½	64¾		64½	64⅞
5	Studebaker	2,300	157	157	155⅛	156	— 1	155¾	156
7	Studebaker pr	200	111	111	110½	110½	+ ¾	110½	113½
12	Tennessee Copper	1,600	59¼	60½	58¾	60¼	+ ¾	60	60½
—	Texas & Pacific	200	9	9	9	9	+ ½	8⅞	9
10	Texas Company	800	223	225	223	225	+ 2	224	225
4	Third Ave. R. R	100	61¾	61¾	61¾	61¾		61¾	62
—	Un. Bag & Paper	100	7¾	7¾	7¾	7¾	¼	7½	7¾
8	Union Pacific	1,200	137¾	138	137⅝	137⅝	— ⅛	137⅝	137¾
4	Union Pacific pr	130	83	83	83	83		82½	83
4	United Cigar	300	62⅛	63	62⅛	63	+ ¾	62⅞	63¾
7	United Cigar of Am	2,200	9⅛	9½	9½	9½	+ ⅛	9½	9¾
—	United Fruit	6,000	146⅞	149½	146½	148	+ 1	148	148¾
—	United Ry. Invest	600	20	20⅛	19⅞	19⅞	— ¾	19⅞	20¼
—	United Ry. Invest. pr	800	37	38	37	37	+ 1	36½	37
—	U. S. C. I. P. & Fo	300	22¼	22¼	22¼	22¼	— ⅝	22¼	23½
—	U. S. C. I. P & F pr	100	50	50	50	50		49½	51
—	U. S. Ind. Alcohol	8,600	137	138¾	136	137½	+ 1½	137	137¾
7	U. S. Ind. Alcohol pr	100	112¾	112¾	112¾	112¾	+ ⅝	109	112
—	U. S. Red. & Ref	200	2½	2½	2	2	— ½	2¼	2½
—	U. S. Red. & Ref. pr	100	2¾	2¾	2¾	2¾		2¾	3
—	U. S. Rubber	5,900	55⅞	56⅞	55⅞	55⅞	+ ⅜	55¾	56
8	U. S. Rubber 1st pr	100	108	108	108	108		108	108½
—	U. S. Steel	33,600	86	86¼	85⅝	85⅝	— ¼	85¾	85⅞
7	U. S. Steel pr	300	117⅝	117¾	117⅝	117⅝	— ⅛	117¾	117⅞
60	Utah Copper	1,600	79⅝	79⅝	79	79	— ¾	79	79½
—	Va.-Car. Chemical	10,400	48⅞	51	48¾	49⅝	+ 1¼	49½	49¾
8	Va.-Car. Chemical pr	50	112	112	112	112		108	112
3	Virginia Ry. & Power	100	47¾	47¾	47¾	47¾	— ¾	47¾	48½
—	Wabash	1,500	16⅞	16⅞	16¼	16½	— ⅝	16¼	16¾
—	Wabash pr A	2,800	48¾	48⅞	48	48	— ¾	48	48¼
—	Wabash pr B	2,400	31⅞	32	31⅝	31⅝	— ⅜	31⅝	31⅞
6	Wells-Fargo Express	1,000	131	135	131	134½	+ 3½	134½	135
—	Western Maryland	400	31¼	31⅜	31¼	31⅜	— ⅜	30⅞	31¼
5	Western Union Tel	4,900	92	92	91	91	— ¾	91	91½
6	Westinghouse Mfg	12,900	67¾	68¼	67⅛	67½	+ ¼	67½	67¾
7	Woolworth pr	130	123½	123½	123½	123½		123¾	124½
—	Wheeling & Lake Erie	100	3¾	3¾	3¾	3¾		3½	4
—	Wheel. & L. E. 2d pr	600	4½	4¾	4½	4½	— ¼	4½	5
6	Willys-Overland	200	224	225	224	225	— 3	220	230

Kresge Stores Company
(Five and Ten Cent Stores)

The rapid and constant growth of this extraordinary Company is shown by the following figures, giving the increase in number of stores, sales and profits, and earnings on the Common Stock since incorporation:

	Stores.	Sales.	Profits.	Earned on Com.
1912	85	30.3%	11.4%	6.9%
1913	101	28.4%	30.2%	14.6%
1914	118	21.4%	32.3%	20.4%
1915	138	30.1%	30.4%*	30.0%*

*Officially estimated.

Dividends paid on the Common: 1913—2%; 1914—5%; 1915—6% in cash, 50% in stock, 20% in rights; 1916 to date—2%.

Most recent advices from the company announce the retirement of all the outstanding preferred stock on April 1st, 1916, at 110 and accrued dividends.

The field open for development of a chain of stores such as the Kresge Company has hardly been more than touched, and we believe exceptional opportunities are offered in the purchase of this stock. Present price about 16½ (par value $10).

We have prepared a booklet showing the reasons for the success of the Kresge, Woolworth and McCrory Chains of Five and Ten Cent Stores, which we will be pleased to forward on request.

Ask for Booklet T113.

Geo. H. Burr & Co.
120 Broadway, NEW YORK. Tel. 8740 Rector.
Philadelphia, St. Louis, Boston, Seattle, Chicago, San Francisco

ON THE CONSOLIDATED.

The standard list on the Consolidated Exchange seemingly had adopted a waiting attitude, but specialties were taken up and advanced. Mercantile Marine preferred went as high as 85½, against an early low of 82, while the common touched 22¾, compared with 21¼ at the opening. Mexican Petroleum rose as high as 116½ and went as low at 113¾. Crucible Steel reacted sharply to 67¾. United States Steel's high was 86⅛.

STOCKS.

Sales.		Open.	High.	Low.	Last.
20	Alaska Gold	25	25	25	25
60	Am Beet Sug	67½	67½	67½	67½
3,210	Am Can	63⅝	64¼	63¼	63¾
300	Am C & F	71½	71¼	71¼	71
10	Am H & Leath	11⅞	11¾	11¾	11¾
100	do pref	56¼	56¼	56¼	56¼
50	Am Linseed	23½	23½	23½	23½
10	do pref	41½	41½	41½	41½
200	Am Locomotive	66¼	66¼	66	66⅛
1,350	Am Smelting	105⅞	106⅛	105½	105⅞
30	Am Tel & Tel	128	128	128	128
1,998	Anaconda Cop	89¼	89⅛	88¾	89
470	Baldwin Loco	111¾	111¾	110	110½
50	Batopilas	2⅝	2⅝	2⅝	2⅝
50	Bklyn Rap Tr	88¼	88¼	87¾	87¾
50	Butte & Sup Cop	76½	76½	76½	76½
1,190	California Pet	34½	34½	32	34¼
220	Cent Leather	53⅞	54¼	53⅞	54¼
150	Ches & Ohio	64⅝	64¾	64⅝	64¾
10	Chic Mil & St P	101	101	101	101
1,050	Chi R I & Pac	18	18	16⅞	17
150	Chino Copper	54¾	54¾	54¼	54½
140	Col Fuel & Iron	49	49¼	48⅞	48¾
10	Consol Gas	144¼	144¼	144¼	144¼
100	Corn Products	23	23	22½	22½
2,340	Crucible Steel	69	70	67¾	68¼
150	Dist Securities	46⅝	46½	46	46⅛
70	Dome Mines	28	28¼	28	28¼
270	Erie	41⅝	41½	41¼	41¼
20	General Electric	178	178	178	178
190	Goodrich Co	72⅞	74	72½	74
20	Gt North pref	124¼	124¼	124¼	124¼
20	Guggenheim Expl	23½	23½	23⅞	23⅞
550	Inspiration Cop	47⅞	47⅞	46⅞	47
20	Interbor Cons	19½	19½	19½	19½
1,200	Int Mer Mar	21⅛	22¼	21⅛	22
2,050	do pref	82¼	85½	82	84
30	Int Paper pref	49½	49¾	49⅛	49¾
40	Lack Steel	83¼	83¼	82½	82½
10	Lehigh Valley	81	81	81	81
20	Maxwell Motor	67⅞	67⅞	67⅞	67⅞
5,500	Mexican Pet	115	116½	113⅝	114½
110	Miami Copper	38⅛	38¼	38⅛	38¼
10	Mo K & Tex	6¼	6¼	6¼	6¼
10	Mo Pacific	6⅜	6⅜	6⅜	6⅜
200	Nat Lead	70	71¼	70	71¼
120	N Y Central	110	110½	109¾	110⅜
20	N Y N H & H	75¼	75¼	75¼	75¼
50	North Pacific	115	115⅜	114¾	114¾
10	Ontario Mining	9¾	9¾	9¾	9¾
200	Philadelphia Co.	45⅝	45⅝	45⅜	45⅜
20	Pitts Coal	36¼	36½	36¼	36½
30	Pressed Steel Car	61½	61½	61½	61½
150	Ray Copper	24⅞	25	24⅞	24⅞
250	Reading	82½	82⅝	81⅞	82⅛
30	Rep I & Steel	52⅛	52⅛	51⅞	52⅛
150	Southern Pac	102½	102⅝	102½	102½
40	Studebaker Co	156¼	156¼	156⅛	156¼
230	Tenn Copper	60	60⅝	59⅝	60⅝
20	Union Pac	137⅞	138	137⅞	138
10	United Fruit	149	149	149	149
50	Un Rys Inv	20	20⅛	20	20⅛
120	do pref	37	37	36½	36½
210	U S Rubber	55⅞	56⅞	55⅞	55⅞
6,300	U S Steel	86	86¼	85⅝	85¾
70	Utah Copper	79⅜	79⅜	79⅜	79⅜
170	Va Car Chem	49¼	50¼	49¼	49⅝
40	Wabash pref B	31⅞	31⅞	31½	31½
50	Western Md	31¼	31¼	31¼	31¼
20	West Un Tel	92	92	92	92
880	Wsthouse El Mfg	67¾	68¼	67¼	67½
26,990	Total sales.				

BONDS.

$5,000	Anglo-French 5s	95½	95½	95⅝	95½

MINING.

450	Comstock	.15	.15	.15	.15
200	Goldfield Con	1.10	1.10	1.10	1.10
400	Goldfield Merger	.18	.18	.18	.18
300	Iron Blossom	1.25	1.25	1.25	1.25
300	Jumbo Exten	1.27½	1.27½	1.27½	1.27½
300	Lone Star	.04	.04	.04	.04
300	Mexican	.21	.21	.21	.21
500	Montana	.33	.33	.33	.33
500	North Star	.17	.17	.17	.17
1,000	Oro	.05½	.05½	.05½	.05½
200	Sierra Nevada	.03	.03	.03	.03
550	Tonopah Ext	4.45	4.50	4.45	4.50
300	Union Cons	.57	.57	.57	.57
500	United Gold	.06½	.06½	.06½	.06½
5,950	Total sales.				

INACTIVE STOCKS.

The following table gives the closing bid and asked prices for stocks which are listed but which were not dealt in on the Stock Exchange Monday:

	Bid.	Ask.		Bid.	Ask.
Am A C pf	98	99	L W Bis Co	21	25
AB S F ctfs	102	104½	do 1st pf	[illegible]	55
do pf ctfs	183	194	do 2d pf	—	69
A C & F pf	117¼	119½	Lorillard P	179¾	180
Am Coal	29	38	Mackay Co	79	79¾
Am C P pf	115¾	116	Manh Beach	2	5
Am C O pf	98	99¾	May Dep St	58	61
Am Malt	7	9	Mich Cen	125	130
do pref	31	33	MSP&SSM pf	135	140
Am Snuff	140	150	do Leas L	75	80
Am Sugar	114⅝	115¼	M K & T pf	17½	18½
Am T & C	63½	68	Morris & Es	81¼	83
A T pf new	106	107½	Nash & Chat	130	140
Am Woolen	—	49½	Nat Bis	120½	124½
do pref	94½	95⅞	do pref	126½	123
Am W P pf	11	13	NRR of M 1pf	26½	27
Ass Real Co	5	9	NY C&St L	44	46
Atl Coast L	113½	114¾	do 2d pf	64	68
Brown Shoe	49	52	N Y Dock	12½	15
do pref	97	99½	do pref	25	40
Beth Stl pf	138	160	N Y L & W	—	120
Buff R & P	90	95	Norf & South	24¼	25
do pref	113	—	Norf & West pf	88	90
Butterick Co	29	32	N O T & L	—	68
Case J I pf	82	85½	Pacific Coast	45	70
Cent of N J	290	320	do 1st pref	80	100
C & S A T	135	138	do 2d pf	60	80
Ch & N'w pf	173	180	Pac T & T pf	94	97
C StPM&O	120	130	Pabst Brew pf	—	90
do pref	130	141	Peoria & East	11	14
CCC & St L	43⅞	48	P CC&St L pf	92	95
Cleve & Pitts	73	—	Pettibone M C	40	50
do Spl	45	—	do 1st pf	92	94
C & S 1st pf	53	56	P F W & C	157	—
do 2d pref	40	50	Pitts Stl pf	98½	99½
C G E L&P	114	115¼	P S C of N J	118	117¾
Crex Carpet	40	50	Ry Stl Spring	40	40½
Cub-A S pf	102	106	do pref	99	100
Del & Hud	152½	153¾	Reading 1st pf	43½	45
D L & W	223¼	231¼	do 2d pf	43	44
Det Edison	136¾	137	Rep I & S pf	108½	110
Det & M	80	—	Rock Island	½	⅝
do pref	80	—	Rumely	12½	13
Det U R R	69	71	do pref	31¼	33
D S S & At	5	9	Seab Air Line	18¼	18½
do pref	5	14	St Lo & SF	5½	6
Erie 2d pref	51½	53	do 1st pf	8¼	9½
Gen Ch Co	290	300	do 2d pf	7½	8
do pref	112¾	115½	Sears Roeb pf	125	—
H & K RyL&P	95⅞	100	S S St & I pf	100	102
do pref	101	—	Stand Mill	90	95
Hock Val	—	110	do pref	88	90
Homestake	126¾	130	T & P Ld Tr	199	—
Ing-Rand	192	—	T St L & W	3	5
do pref	102	—	do pref	10	15
Int H C pf	104	110	Twin C R T	96	96½
Int Paper	11½	11¾	do pref	125¾	—
Iowa Central	5	10	Und Typew	84	90
do pref	10	15	do pref	110	112
Kayser J	75	85	U B & P pf	28½	29½
do pref	112	—	U C Mfg pf	105	110
KCFS&M pf	63	64	Un Dry Gds	[illegible]	[illegible]
Kan C & S pf	63	64	do pref	[illegible]	[illegible]
Kre & D M	3	4	U S R & Im	25	29
do pref	30	—	Va Ir & P pf	99	101
Kres Co pf	110	112½	West Md pf	41	46
La Gas	105	106	W Mfg 1st	76	78
L E & W	15	15	Wertman B	[illegible]	—
do pref	35	41	Woolworth	121¾	122
L & M T C	2[illegible]	280	W & LE 1st pf	14	17

NEW YORK CITY BONDS.

Maturity.	Bid.	Ask.
*6s, Sept., 1916	102	102¾
*6s, Sept., 1917	104	105½
*4½s, May-Nov., 1917	101	—
*4½s, June, 1916	3.25	—
*4½s, June, 1917	4.00	—
*4½s, June, 1918-'20	4.05	—
*4½s, June, 1921-'25	4.10	4.00
*4½s, June, 1926-'30	4.10	4.00
*4½s, June, 1965	106⅝	106⅞
*4½s, March, 1962	106⅝	106⅞
*4½s, May-Nov., 1957	106⅝	106⅞
*4½s, March, 1964	101⅞	101⅞
*4½s, Sept., 1960	101⅞	101⅞
†4½s, March, 1962	101⅞	101⅞
*4½s, March, 1920-'60	101⅛	101⅝
*4s, May-Nov., 1957-'58-'59	96⅝	96¾
*4s, Nov., 1955-'56	96⅝	97¾
*4s, Nov., 1936	96⅝	—
*3½s, Nov., 1954-'55	87⅝	87¾
†3½s, May, 1954	87⅝	87¾
‡3½s, 1955-'56	87⅝	87¾
*3½s, 1929-'40	4.15	4.12
*3½s, 1917-'25	4.10	—
*3½s, 1916	3.50	—

*Interchangeable, registered or coupon. †Coupon. ‡Registered.

U. S. Treasury Finances.

Washington, Jan. 17.—The condition of the United States Treasury to-day was: Net balance in general fund, $100,541,448; total receipts, $1,721,060; total payments, $2,124,858. The deficit this fiscal year is $50,569,672, against a deficit of $67,911,434 last year, exclusive of Panama Canal and public debt transactions.

CURB MARKET TRANSACTIONS

Rapid Advances by Some Issues—General Movement Irregular—Oils Quiet and Steady.

A number of curb stocks made rapid advances in yesterday's session, though price changes generally were of no great moment and irregular. Both the common and preferred stocks of the Atlantic Gulf and West Indies Steamship lines showed good strength, the former improving over 3 points and the latter 5, on active trading. International Mercantile Marine common was advanced 1¼, and the preferred, after touching 85, reacted to 83¾ at the close, a net gain of 1¾ points. International Nickel, new, went as high as 57½, ending at 55⅛, up only a small fraction on the day. Midvale Steel, Canadian Car and Foundry and Curtiss Aeroplane were slightly depressed.

A fairly steady tone was shown in the oil group, with business on a limited scale, except a few of the low priced issues. Prairie Pipe Line moved up 3 points and Ohio Oil 1. Standard of California lost 5. Kennecott Copper was a leader among the coppers and improved a good fraction.

INDUSTRIALS.

Total shares.		Open.	High.	Low.	Last.
1,000	Ajax Rub Inc	71½	71¾	71¼	71⅝
2,800	*Am Drug Syn	13¼	14¼	13¼	14¼
145	A I C w i 20% p	22½	22½	22½	22½
2,900	At G & W I Ss	28	31⅝	28	31⅝
2,500	do pref	42	48	42	47
100	*Can Car & Fdy	75	75	74	74
70	*do pref	91	91	91	91
1,200	Can Nat Gas C	2¾	2⅞	2¾	2⅞
1,200	*Car Lt & Pow	5¾	6	5¾	6
1,015	*Carwen Steel	8¼	8¾	8	8½
1,500	*Chandler Mot	82½	84	82¼	84
500	*Chev Mot Car	123½	124	122	122
10,000	*Cuba Cane Sug	46½	46¾	46⅜	46⅝
1,000	Curtiss A v t cfs	58	58	57	57½
220	Driggs-Seab	147	147	140	145
300	*Electric Gun	1¼	1⅜	1¼	1⅜
120	Emerson Phono	13¼	13½	13¼	13½
100	Fed D & C w i	45½	45½	45½	45½
100	Hartman C w i	74½	74½	74½	74½
1,000	Has & B C w i	50	50½	45¼	50½
95	*Hop & A Arms	48	48	48	49
900	Inter Rubber	13	13¼	13	13¼
100	*Int A F Sec C	[illegible]	[illegible]	[illegible]	[illegible]
6,000	*Int Mer Mar	21	22¼	21	21¾
1,500	*do pref	82	85	82	83¾
12,000	*Int Nickel new	55½	57½	55	55⅛
400	Jewel Tea w i	60	61¼	60	61¼
100	do pref w i	99½	99½	99½	99½
1,000	Kathodion B pf	24½	24½	23½	23½
100	*Kelly Sp T w i	74	74	74	74
300	*S S Kres w i	16⅛	16⅛	16⅛	16¼
210	*Lake Tor Boat	11	11	10	10½
300	*Lee Tire	45½	45¾	45½	45¾
5,000	Man Transit	1⅝	1¾	1⅝	1¾
2,000	Marconi of Am	4⅜	4¾	4½	4½
800	Marlin A v t cfs	21	25	23	24½
300	do ctfs pref	79¼	79¾	79	79
2,900	*Maxim Munit	10¼	10¼	8½	9
3,000	*Midvale Steel	72¾	72¾	71¼	71½
2,500	*Nexins Elec	⅝	¾	⅝	¾
600	Peer T & M C	29⅛	29⅛	29⅛	29⅛
300	Redtop Elec Inc	5½	5¾	5½	5¾
5,000	Rik & H Corp	5½	[illegible]	[illegible]	[illegible]
6,000	*St Joseph Lead	15	15⅛	14⅞	15⅛
5,000	*Stand Motors	8½	10¼	8½	9⅞
1,200	Stand Shipbldg	12⅝	13½	12⅝	13
1,700	Sub B v t ctfs	29¼	40	29	29½
100	*Tobacco Prod	31¼	31¾	31¼	31¾
500	Tri F v t ctfs	6	6⅛	6	6
2,000	*Un Fruit rts	6	6⅜	6	6⅜
1,500	Un Prof Shar	1⅝	1⅞	1⅝	1⅞
2,500	*U S L & H C	4	4½	4	4¼
500	*do pref	4¾	5	4¾	4½
200	*Virginian Rwy	22¼	22¼	22¼	22¼
800	White Motors	50	50	49½	49½
4,000	Wil F v t cfs	2	2	2	2

STANDARD OIL SUBSIDIARIES.

25	Illinois P L	—	181	180	181
200	Ohio Oil	—	200	199	200
20	Prairie P L	—	237	236	237
10	Stan Oil of Cal	—	355	352	352
10	Stan Oil of Ind	—	532	530	532
28	Stan Oil of N J	—	520	519	520
30	Stan Oil of N Y	—	219	217	218
40	Vacuum Oil	—	231	229	230

OTHER OIL STOCKS.

4,900	*Cos & Co (Ref)	15½	16¼	15¼	16⅛
1,000	Empire Pet	⅝	⅝	⅝	⅝
800	*Houston	21½	21½	21½	21½
1,000	Int Petroleum	12¾	12¾	12½	12¾
1,700	*Sapulpa O & R	10	10	9⅞	10
1,700	*Victoria	2⅜	2⅜	2⅜	2⅜
600	Wayland O & G	5⅝	5⅝	5	5

MINING.

5,000	**Alta-Con Min	25	26	25	26
20,000	**Am Command	13	14	13	13½
1,500	*†Atlanta	21	22	21	22
1,000	*†Big Cot'wood	4	4	4	4
2,000	B C & Z v t cfs	9	9¼	8⅞	9
1,200	*Calaveras Cop	3⅜	4	3⅜	3⅞
250	†Caledonia	93	93	92	93
1,000	*Canada Cop	2	2	1⅞	1⅞
2,500	Cerro de P Cop	37¾	38½	37½	38
2,500	*Comstock Tun	15	15	15	15
2,000	Con Ariz Smelt	1⅞	1⅞	1⅞	1⅞
125	*Con Cop Min	2	2	1⅞	2
1,700	Con Nev-Utah	⅝	⅝	⅝	⅝
2,000	†Diamond B B	4	4	3½	4
20,000	*†Emma Cop	24	25	24	25
8,000	*Fed Res Min	19	21	18	19
2,100	First Nat Cop	7⅝	7⅝	7⅝	7⅝
1,200	Goldfield Con	1	1⅛	1	1
2,500	*Goldfield Merg	17	18	17	18
300	Hecla Min	3⅜	3⅜	3⅜	3⅜
2,800	Howe Sound	5⅝	5⅝	5⅝	5⅝
2,000	*†Int Mines	17	18	17	18
5,700	*†Jim Butler	1	1	1	1
700	Jumbo Ext	1¼	1¼	1¼	1¼
15,000	Kennecott Cop	53½	55¼	53½	55⅛
300	Kerr Lake	4⅝	4⅝	4⅝	4⅝
1,500	*†Kewanas	20	20	19	19
1,200	†Majestic Min	1⅛	1⅛	1⅛	1⅛
3,700	*†Marsh Min	28	28	28	28
300	*†McKin-Dar	42	42	42	42
500	Mines of Am	2¾	2¾	2¾	2¾
200	*†Montana Con	⅝	⅝	⅝	⅝
7,000	*†Mother Lode	25	26	24	24½
625	*†Nat Zinc & L	2¼	2½	2¼	2¼
850	New Utah Bing	5½	5½	5	5
300	Nipissing Min	7½	7½	7½	7½
1,200	*†Oatman Gold	65	65	65	65
1,000	*†Oatman Cres	32½	32½	32½	32½
1,500	*†Oatman Ex	12½	12½	12½	12½
1,500	*†Oro	5½	5½	5½	5½
4,000	*Ray Here Min	3⅜	3⅜	3⅜	3⅜
5,100	*†Rex Con Min	25	25	25	25
3,200	*†Rochester Min	68	70	68	70
1,650	*†San Toy	20	20	19	19½
900	*Santa Fe Min	3⅜	3⅜	3⅜	3⅜
600	Seven Trough C	45	45	45	45
700	Standard Sil-L	1⅜	1⅜	1⅜	1⅜
1,200	*Stewart	3	3	3	3
4,650	*†Success Min	71	71	68	69
4,000	*†Superstition M	36	37	36	36
3,000	*†Ten.iskaming	71	71	71	71
9,700	Tonopah Ext	4⅝	4⅝	4⅝	4⅝
700	Tularosa	⅝	⅝	⅝	⅝
2,000	*†U S Con Min	8½	8½	8½	8½

BONDS.

$50,000	*B & O new 5s	101¾	101¾	101⅝	101¾
50,000	*Erie cv 4s w i	90¼	90½	90¼	90½

*Unlisted. †Sells cents per share.

INACTIVE YESTERDAY.

INDUSTRIALS.

	Bid.	Ask.		Bid.	Ask.
B-A Tob ord	15	16	*Lima Locom	19½	20
do ord br	15½	16	*P E & M	140	145
Crocker Wh	98	101	*Pyrene Mfg	17¼	18

*Unlisted.

DIVIDENDS DECLARED.

	Term.	Rate.	Payable.	Record date.
Amer Drug Syn	—	5%	Feb. 1	Dec. 21
Braz Trac L P	Q	1½	Mch. 1	Jan. 31
Std Sil L Min	—	2½ cts	Feb. 10	Jan. 31
Sierra Pac El pf	Q	1½	Feb. 1	Jan. 19
Int Harv pf	Q	1¾%	Mch. 1	Feb. 10
Con Coal Balt	Q	1½%	Jan. 31	Jan. 20
German-Am Bank	—	3%	Feb. 1	Jan. 26
Int H N J pf	Q	1¾%	Mch. 1	Feb. 10
Iron Blossom	—	5 cts.	Jan. 25	Jan. 15
Un Cig Mfg pf	Q	1¾%	Mch. 1	Feb. 15
United Petrol	—	1½%	Jan. 25	Jan. 15

ADIRONDACK ELECTRIC POWER CORP.
PREFERRED STOCK

Owing to the growing public interest in the preferred stock of this company, we give herewith some details in connection with same:

In common with other Public Utility Companies, this company has shown a great improvement in earnings during the past year. It is our opinion that the preferred stock of the Adirondack Electric Power Corporation is particularly attractive at the present time. The company, which was organized four years ago, operates what is probably the largest hydraulic electric development East of Niagara Falls. The company supplies the Cities of Albany, Troy, Glens Falls, Mechanicsville and adjacent towns with electricity generated by the company's large power stations at Spier Falls and Mechanicsville, on the Hudson River.

The installed generating capacity of this company aggregates 40,000 horse-power. The company is under the management of the Stone & Webster Management Association.

The earnings over a period of four years have shown constant improvement. The dividend on the preferred stock of this company becomes cumulative at the rate of 6% per annum, next December. The earnings for the past year show nearly twice the dividend requirements on the $2,500,000 of preferred stock outstanding. The company will show practically $500,000 cash on hand. Earnings for November and December, which have just become available, show the full 6% on the preferred stock as well as 4% earned on the common. We believe dividends will be inaugurated on the preferred issue shortly, and a stock of this character paying such dividends would surely seem to be worth at least $100. per share.

The present market is $75½ bid, offered at $77½ per share.

The company at the present time is controlled by a Voting Trust, which expires next December, and at that time it would not be surprising to see a change in the control of this company.

HOTCHKIN & CO.
Incorporated.
34 Pine St., N. Y. Phone 4161 John.
53 State St., Boston. Private Phone to Boston.

Chartered 1822
The Farmers' Loan and Trust Company
Nos. 16, 18, 20 & 22 William Street
New York
Branch Office, 475 Fifth Avenue
PARIS 41 Boulevard Haussmann. LONDON 15 Cockspur St., S. W. 26 Old Broad St., E. C. BERLIN 56, Unter den Linden, N.W. 7.

Statement of December 31st, 1915

RESOURCES		LIABILITIES	
Bonds and Stocks at market value.	$29,413,025.51	Capital Stock.	$1,000,000.00
Other Investments—Short Term—at market value.	17,741,389.47	Surplus and Undivided Profits.	7,382,949.71
Bills Purchased.	22,270,752.86	Deposits.	158,597,134.09
Loans.	33,458,005.05	Commercial Letters of Credit issued to Customers.	383,406.49
Bonds & Mortgages.	1,757,469.98	Domestic and Foreign Acceptances.	1,390,803.32
Real Estate.	3,639,000.00	Accrued Interest, Taxes and Dividend Reserve.	994,374.08
Cash on hand and in Bank.	58,851,306.86		
Customers' Liability, Letters of Credit.	383,406.49		
Liability of Customers for Acceptances.	1,390,803.32		
Accrued Interest.	843,508.15		
Total.	$169,748,667.69	Total.	$169,748,667.69

OFFICERS
EDWIN S. MARSTON, President. SAMUEL SLOAN, Vice-President.
AUGUSTUS V. HEELY, Vice-Pres't. & Sec'y. WILLIAM B. CARDOZO, Vice-President.
CORNELIUS R. AGNEW, Vice-President. J. HERBERT CASE, Vice-President.
HORACE F. HOWLAND, Ass't Secretary. ROBERT E. BOYD, Ass't Secretary.
WILLIAM A. DUNCAN, Ass't Secretary. EDWIN GIBBS, Ass't Secretary.

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MOJAVE TUNGSTEN COMPANY
Upon request we shall be glad to furnish a complete prospectus of the above Company, together with a pamphlet entitled "Tungsten, Its Properties and Uses."
H. S. Stevens & Co.
(Members Boston Stock Exchange)
50 Congress Street, Boston, Mass.

MONEY AND EXCHANGE.

FEDERAL RESERVE DISCOUNT RATE.—For paper maturing in ten days or less, 3 per cent; up to ninety days, 4 per cent.

CALL MONEY opened at 1¾ per cent; highest, 2 per cent; lowest, 1¾ per cent; closing, 2 per cent; renewal, 1¾ per cent.

TIME MONEY was steady. Rates, 2½@2¾ per cent for sixty days, 2¾ per cent for ninety days, 3 per cent for four, five and six months.

MERCANTILE PAPER was quiet. Ruling rate, 3 per cent for best names; bank acceptances, 2@2¾ per cent.

CLEARING HOUSE TRANSACTIONS.—Exchanges, $337,381,720; balances, $28,090,710. The Sub-Treasury was creditor to the amount of $172,480.

SUB-TREASURY.—New York banks gained from the Sub-Treasury $181,000, and gained since Friday $460,000.

FEDERAL RESERVE DISCOUNT RATES ELSEWHERE.—Boston, for ten days, 3 per cent; for ten to thirty days, 3½; up to ninety days, 4. Philadelphia, 3 and 4 per cent. Cleveland, for ten days, 3½ per cent; up to sixty days, 4; sixty to ninety days, 4½. Richmond, up to thirty days, 4 per cent; Atlanta, up to ninety days, 4 per cent; Chicago, for ten days, 3½ per cent; up to sixty days, 4; sixty to ninety days, 4½; St. Louis, 3 and 4 per cent; Minneapolis, 4 and 4½ per cent; Kansas City, for ten days, 3½ per cent; up to ninety days, 4; Dallas, 4 per cent; San Francisco, for ten days, 3 per cent; thirty days, 3½; thirty to sixty days, 4; sixty to ninety days, 4½.

DOMESTIC EXCHANGE.—San Francisco, 30c premium; St. Louis, 10c discount bid; par asked; Minneapolis, 15c premium.

BANK CLEARINGS.—Baltimore, exchanges, $6,342,800; balances, $616,076; Boston, exchanges, $30,266,717; balances, $3,859,024; Chicago, exchanges, $62,234,113; balances, $3,018,078; St. Louis, exchanges, $19,914,498; balances, $1,587,714.

SILVER MARKET.—Bar silver in London was 26¾d, a loss of ⅛d. New York quotation was 56⅝c, off ⅜c. Mexican silver dollars, 43¾@47c.

FOREIGN EXCHANGE.—Sterling rose in the morning but reacted later, closing fractionally below Saturday's last figure. Cable and sight rates: London—Cable, 4.76⅝; demand, 4.76. Paris—Cable, 5.84¼; check, 5.85¼. Berlin—Cable, 75⅛; check, 75⅛. Italy—Cable, 6.76; check, 6.77. Greece—Cable, 19.60; check, 19.55. London, bankers', sixty days, 4.72; ninety days, 4.70.

Morris & Co.'s Earnings.

Chicago, Jan. 17.—The financial report of Morris & Co., packers, for the year ended October 30, 1915, shows net earnings of $2,321,414 upon a capital investment of $31,724,563, or nearly 7⅓ per cent. Of the earnings, $750,000 was paid in dividends and $1,571,414 was added to the surplus account.

FOR SALE
100 Contin'al Ins
J.K.Rice,Jr.&Co.
Phones 4001 to 4010 John. 36 Wall St., N. Y.

WESTERN PACIFIC

A drastic re-organization plan is proposed for the Western Pacific whose first mortgage bonds cost the investor when first offered around $95. The bonds secured a wide market on the strength of the Denver & Rio Grande's guarantee of the payment of interest. Whether the present plan is the best that could be devised is not so much the question bond holders would like to have answered as whether they can get out whole by taking new bonds and securities offered to them. A re-organization expert has studied the plan for the benefit of The Financial World readers and presents his conclusions in the current issue.

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ANDREW J. McCORMACK, Auctioneer.
ADRIAN H. MULLER & SON
will sell at auction on
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at 12:30 o'clock,
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NOS. 14 AND 16 VESEY ST., N. Y.
FOR ACCT. OF WHOM IT MAY CONCERN
$41,255.61 Sundry Notes, etc. List may be
seen at our office, No. 55 William St.