STATE BANKS AND TRUST COMPANIES.

(Non-members.)

	Dec. 4, '15	Nov. 26, '15	Dec. 5, '14
Loans and investments	$ 617,558	$ 615,592	$ 558,132
Gold	52,663	52,587	42,143
Currency	9,868	9,532	12,262
Net deposits	642,059	642,369	552,825
Reserve on deposits	235,564	234,554	143,100
Per cent on reserves	35.0	34.8	27.2

FEDERAL RESERVE BANKS.

(000 omitted.)

RESOURCES.

	Dec. 3, 1915	Nov. 26, 1915	Dec. 5, 1914
Gold coin certificates	$325,181	$321,068	$230,912
Legal tender, notes, silver certificates, subsidiary coin	32,681	37,212	32,020
Total reserve	$357,862	$358,280	$262,932
*Rediscounts, loans	51,356	48,973	9,844
Investments	31,696	40,227	.....
Items in transit	37,893	23,229	.....
All other sources	6,552	4,633	308
Total	$485,359	$485,342	$273,084

LIABILITIES.

Capital paid in	$ 54,859	$ 54,846	$ 18,047
Reserve deposits	407,966	412,952	251,067
Federal Reserve notes in circulation	13,969	13,385	3,970
All other liabilities	8,565	4,159	.....
Total	$485,359	$485,342	$273,084

	Per Cent— Dec. 3, 1915	Nov. 26, 1915	Dec. 5, 1914
Gold reserve against net liabilities	80.9	77.9	(a) 9.00
Cash reserve against net liabilities	89.0	86.9	(a)10.30

*Discount and loan maturities.
(a)Against all liabilities.

	Dec. 3, 1915	Nov. 26, 1915	Dec. 5, 1914
Within ten days	$ 6,784	$ 6,164	.....
Within thirty days	11,740	11,129	$ 7,724
Within sixty days	18,610	18,325	1,025
Within ninety days	10,766	9,524	1,095
Over ninety days	3,456	3,831	.....
Total rediscounts	$51,356	$48,973	$ 9,844

FEDERAL RESERVE BANK OF CHICAGO.

RESOURCES.

	Dec. 3, '15	Nov. 26, '15.
Gold coin, gold certificates	$33,964,428	$31,460,620
Gold settlement fund	6,164,000	9,736,000
Legal tender notes, silver certificates, subsidiary coin	789,499	2,456,992
Total cash reserve	$40,917,927	$43,653,592
Bills discounted, members	$ 2,980,931	$ 2,914,406
Bills discounted, bought	1,607,956	1,456,971
U. S. Government bonds	4,110,000	4,090,000
Investments	1,013,092	2,477,489
Total loans, investments	$ 9,711,979	$10,938,866
Due from federal reserve banks, net	$ 6,860,272	$ 2,409,657
Federal reserve notes, net	1,798,735	1,845,895
Furniture and fixtures	26,210	26,210
Cost of federal reserve notes	61,069	61,069
Expense	105,041	95,766
All other sources	117,425	145,392
Total	$59,598,658	$59,176,427

LIABILITIES.

Member bank reserve	$52,808,127	$52,396,145
Capital paid in	6,641,450	6,638,500
Discount and interest received	149,081	141,782
Total	$59,598,658	$59,176,427

Alton Steel.—There is a report that this company, which has been in a receivership for the past two years, has been sold to the Laclede Steel Company of St. Louis. The plant originally cost $1,200,000. It will probably begin operations early next year and will give employment to 600 men.

American International Corporation.—It is reported that a transaction in the stock of this new company was made recently in New York "when and if issued" at 108. There is really no market for the shares yet. The shareholders of the National City Bank are responding well to their privilege of subscription, which holds until December 15. Charles A. Stone, president, states that Robert F. Herrick of Boston will be a director. This completes the 24 members of the board. Mr. Herrick's position in Boston business makes the announcement one of peculiar interest to New England.

American Laundry Machine.—The stocks of this company have been listed on the Cincinnati Stock Exchange. There is $6,000,000 in common and $2,000,000 7 per cent cumulative preferred.

American Locomotive.—The chairman of the board states that orders show steady increases. During the six months to December 31 the profits should run at least $3,000,000 ahead of last year.

Orders for 21 locomotives were booked last week. Among them were orders ofr * consolidation engines for the Monongahela, 6 for the Cincinnati, Indianapolis & Western, 3 for the Detroit Terminal and 1 switcher for the Solvay Process Company.

American Malting.—Stockholders will vote at a special meeting on December 13 on the proposition to reduce the capital stock from $30,000,000 to $15,000,000. The preferred will be cut from $15,000,000 to $9,000,000 and the common from $15,000,000 to $6,000,000.

American Shipbuilding.—Directors have made a number of changes in the official staff. Vice President M. E. Farr of Detroit was elected president to succeed the late Edward Smith. O. J. Fish, secretary and treasurer, succeeds Mr. Farr as vice president and J. S. Gorman of Cleveland was elected auditor. Four vacancies in the board of directors were filled as follows: Kellog Fairbanks and Chas. L. Strobel of Chicago, Moreau Delano of New York and A. G. Smith.

Bethlehem Steel.—Daily average production of shrapnel for November was 30,000 shells. This is at the rate of 10,000,000 for the first 10 months of 1916. At a net profit of $5 a shell this indicates $50,000,000. As costs are reduced this figure will increase and, adding profits from other sources, it is estimated that $75,000,000 is not too great a figure for net earnings in 1916.

American Tin Plate.—The Standard Oil Company has placed an order with this company for 100,000 boxes of tin-plate to be used in the manufacture of oil cans destined for southern Asia.

Braden Copper.—Interest in this property has increased with the recent announcement of probable merger with the Kennecott Copper Company. The Braden company's mines are in the Province of O'Higgins, Chile, about 8,000 feet above the level of the Pacific. The company is connected with the coast by the government railroad and its own line. The former is 159 miles long and the latter 43. The report of Pope Yeatman, consulting mining engineer, who spent from August 1914 to July 1915 at the mines, makes recommendations for increased tonnage of ore reserves and an increased capacity up to 10,000 tons of ore daily, which improvement would cost $7,500,000, the lowering of the cost of production to 6½c a pound with the increased capacity and consequently greatly increased profits. The Guggenheim interests back Mr. Yeatman in his proposals. It is estimated that with ore of an average grade, namely 2.5 per cent of copper, and with a selling price averaging 14c a pound, annual profits should reach $10,250,000. The report for the year ended August 31 follows:

August 31:	1915.
Copper produced	$4,126,040
Operating costs	2,473,934
Delivery and selling expenses	393,935
Net operating profit	$1,258,170
Other income	86,040
Total income	$1,344,211
Interest on bonds and loans	806,676
Surplus	$ 537,534
Deficit 1914 year	6,810
Profit and loss surplus	$ 530,725

Production 30,292,044 pounds, figured at 13.6208 cents.

The balance sheet of the operating company compares:

Assets.

	1915	1914
Cost of mines	$5,878,946	$5,875,603
Construction and equipment	9,904,623	8,863,371
Investments	1,000,000	1,000,000
Deferred charges to operation	2,285,455	2,162,078
Deferred accounts	25,246	95,029
Deferred payments to sinking fund	481,863	276,819
Material and supplies	1,006,501	1,083,045
Items in transit	223,738	143,393
Stores merchandise	258,398	166,916
Copper on hand and in transit	1,189,703	963,552
Accounts receivable	98,926	110,350
Cash and cash items	187,091	189,171
Total	$22,540,889	$20,929,326

Liabilities.

Capital stock	$2,332,030	$2,332,030
Bonds	4,000,000	4,000,000
Bills and accounts payable	7,419,854	6,548,754
*Notes payable	4,000,000	4,000,000
Unpaid expenses on copper	97,421	99,938
Sinking fund	481,863	276,819
Surplus—		
From property	3,667,970	3,667,970
From bond sale	10,625	10,625
Profit and loss surplus	530,725	†6,810
Total	$22.540,889	$20,929,326

*To Braden Copper Mines Co. †Deficit.

The holding company, The Braden Copper Mines Company, shows the following condition, with comparisons.

	1915	1914
Braden Copper Co. stock	$6,000,000	$6,000,000
Braden Copper Co. bonds	4,000,000	4,000,000
Notes of Braden Copper Co.	4,000,000	4,000,000
Interest on B. C. Co. bonds and notes, and miscellaneous	118,333	118,335
Treasury stock (par value)	40,970	40,970
Cash	10,013	9,103
Total	$14,169,316	$14,168,409

Liabilities.

Capital stock	$14,000,000	$14,000,000
Less reserved for conver. of bonds	7,947,500	7,956,000
Capital stock outstanding	6,052,500	6,044,000
Bonds	7,947,500	7,956,000
Accrued bond interest	117,353	117,502
Braden Copper Co.	35,356	28,848
Surplus	16,606	22,058
Total	$14,169,316	$14,168,409

Brunswick-Balke-Collender.—The company reports that $700,000 preferred stock has been retired this year. On December 31, 1914, the date of the last published balance sheet, there was outstanding $5,750,000 preferred stock. This indicates that at the close of the current year the amount outstanding will be $5,050,000.

Calumet and Arizona.—Directors have declared a dividend of $1.25 a share payable December 20 to stock of record December 10. This is an increase of 25c a share over the last previous disbursement.

Cambria Steel.—It is reported that the syndicate which has had charge of the pending negotiations through which possible mergers with a number of independent steel corporations are being arranged, has received notice from several large holders of Cambria stock that they will accept $80 a share for their interests in the company. They had been holding out for $90, according to popular report. If this is true, it would seem that the syndicate now has control of at least two properties within its reach. An agreement has been made with the Youngstown Sheet and Tube Company and an offer has been made for the stock of the Lackawanna Steel Company, although no price has been decided upon in the latter instance.

J. T. Replogle stated this week that the syndicate which he represents is considering an offer from the National City Bank of New York for the holdings of Cambria recently acquired from the Pennsylvania Railroad. He also stated that he would not return to the vice-presidency of the Cambria company, which gives strength to the report that W. H. Donner is to remain at the head of the company.

Carribean and Southern Steamship.—This new line has purchased its first ship—the Constitution, a 5,500 ton vessel. It will be placed in service shortly under American registry. The ship was formerly owned by the Republic of Ecuador.

Chicago, Milwaukee & St. Paul.—The following telegram was received in New York at the office of the Montana Power Company from John D. Ryan, dated Butte, Montana, after the testing of the new electrification of the road over the Rocky Mountains:

Demonstration electrical operation St. Paul railroad today unqualified success. Freight trains over 3,000 tons with two electrical locomotives sent over Rocky Mountains, eastbound, at 16 miles per hour. Train with steam locomotives following 2,300 tons two Mallet compound engines, one Mikado, covered same grade 8½ miles an hour. Mr. Earling and directors present and all railroad officials immensely pleased and our organization very happy.

Cincinnati, Hamilton & Dayton.—New York reports that a plan of reorganization is soon to be announced. A compromise agreement between the Baltimore & Ohio and the committee representing the bondholders of the subsidiary company's general mortgage bonds

will be attempted through which the Baltimore & Ohio will be asked to take up the bonds for $70 in cash with interest at 4 per cent from January 1, 1916, to the date of payment. The holders of the bonds are reported to be satisfied with this arrangement. If this be true, the Cincinnati, Hamilton & Dayton can be refinanced so that it can meet the demands made upon it. At present it is far below standard in equipment, road-bed and service.

There are $17,529,000 of these general 4s outstanding, and the offer contemplated means that the controlling company must invest $12,270,000 more in the property. Already the Baltimore & Ohio has loaned the road on collateral or advanced on open account, $22,695,144. This bond purchase would bring the total to $34,965,144, which does not include two years' uncollected interest on the loans and advances. Besides these obligations, the Baltimore & Ohio has guaranteed principal and interest of $7,500,000 Cincinnati, Hamilton & Dayton first and refunding 4s and is paying the interest on the issue.

Colt's Patent Firearms.—The regular quarterly dividend of 2½ per cent and an extra of 10 per cent have been declared by the directors. This places the stock at least for the time being on a 50 per cent basis. The shares are now selling at about 900.

Davis-Daly Copper.—Reports for the quarter ended September 30 showed $31,788 receipts and $57,990 expenditures, making a deficit for the three months of $26,075. On June 30 cash on hand amounted to $66,236, which after deducting the deficit for the quarter must aggregate about $40,161.

Detroit United Railways.—This company has asked the Michigan railroad commission for authority to issue $3,500,000 5 per cent collateral trust notes to run a little more than two years. Of this new money $3,000,000 will be used to retire outstanding notes and other obligations and $500,000 for extensions and betterments. William A. Read & Co. have purchased the issue and will offer it shortly, if the commission allows permission, which it undoubtedly will.

Donner Steel.—This company has been organized to operate the plant of the New York State Steel Company, recently purchased by W. H. Donner. The new company has $5,000,000 preferred and $5,000,000 common stock. About $3,500,000 will be spent to improve the property, and it is hoped that operations may be commenced not later than February 1, 1916. The company also proposes to build an ore fleet to operate on the great lakes.

Electric Boat.—It is reported that for the year to end with this month the company will show profits of $5,000,000. This estimate is based on actual figures for ten months and estimates for two months. Business already on the books warrants an estimate for 1916 of $10,000,000.

Erie Railroad.—The statement of earnings for November will show an extraordinary increase, quite up to that of the best of other roads that has yet been announced.

General Electric.—Orders have been coming in of late to an extent indicating an aggregate of $91,000,000 for the entire year, which compares with less than $84,000,000 of actual bookings in 1914 and will place the record ahead of any preceding one except those of 1912 and 1913. This is exclusive of war business, concerning which there is considerable mystery. It was reported some months ago that the company had over $100,000,000 of war orders, and it is known that considerable work has been done on shells and electrical devices for the allies. If these were added, the year's record would far surpass that of any preceding twelve months. It is said that the outlook for 1916 is bright, and it is intimated that there will be a stock dividend before long.

Goodyear Tire and Rubber.—Earnings for the year ended October 31, 1915, after all charges, including depreciation, were approximately 55½ per cent on the $8,377,200 common stock outstanding. The sales, amounting to $36,490,562, were an increase of 17½ per cent over the previous year. Current assets make the strong showing of $14,500,000 against current liabilities of $1,944,0000. Reserve for depreciation was 25.20 per cent of the plant value.

Hart, Schaffner & Marx.—Directors have retired $400,000 preferred stock from this year's earnings, reported to have been the largest in the company's history. This leaves $3,900,000 of an original issue of $5,000,000 yet outstanding. The charter required that $500,000 be retired by July 1, 1921, and that $500,000 be retired thereafter during each succeeding five-year period.

Hollinger Gold Mines.—For the four weeks ended December 4, gross profits were $184,766. The mill ran 93.3 per cent of the possible running time and treated 38,896 tons of ore, including 28,401 tons of the Acme Gold Mines, Ltd. The average value of the Hollinger ore was $10.34.

Illinois Central.—October gross and net were both sufficient to offset earlier losses, so that at the end of that month total revenues were for the four months of the fiscal year only $33,000 less than during the same period of 1914. Net was $114,000 less than during the previous year. This makes it appear that the company has turned the corner and that substantial improvement will now be seen in earnings.

Independent Steel Corporation.—This is the name attached to the merger of various companies of the Cambria group. A Pittsburgh dispatch states that holders of Cambria stock have given options on their holdings to J. L. Replogle at $80 a share and 50 per cent in rights. The stock was purchased from the Pennsylvania Railroad at $62.50. Options expire January 30, 1916.

Ingersoll-Rand.—An extra cash dividend of 10 per cent has been declared on the common stock. The last dividend was 5 per cent on April 30, 1915.

Interborough Rapid Transit.—J. P. Morgan & Co. has purchased $20,000,000 first and refunding 5 per cent 53-year gold bonds of the company, the remainder of the $30,000,000 which the bankers are pledged to take this year under the agreement of 1913.

International Nickel.—The question of reducing the par value of the common stock from $100 to $25 has been referred to an officer with discretionary powers to call a special meeting of the stockholders.

LaBelle Iron Works.—This company has sold to Lee, Higginson & Co. $3,500,000 first-mortgage sinking fund 5 per cent bonds, due 1940, tax refunded in Pennsylvania. The company has arranged to retire $1,580,000 6 per cent bonds now outstanding which makes the new mortgage a first mortgage.

Massachusetts Electric.—Year ended June 30:

	1915	1914	Dec.
Operating revenue	$9,538,406	$9,614,150	$ 75,746
Operating expenses	6,897,751	6,427,863	*469,888
Net oper. revenue	$2,640,654	$3,186,289	$545,635
Non-oper. income	66,459	81,096	14,637
Charges	2,004,564	1,952,115	*52,449
Net income	$ 702,549	$1,315,270	$612,721
Dividends	677,846	1,242,069	564,223
Surplus for year	$ 24,703	$ 73,201	$ 48,498
Previous surplus	213,532	212,850	*682
Net profit and loss deb..	232,484	72,520	*159,964
Surplus June 30	$ 5,751	$ 213,532	$207,781

*Increase.

Maxwell Motors—Ground has been broken at Detroit for an addition to the plant which will be 860x130 feet. Dividend warrants will be issued to the first preferred stockholders of record December 29, to represent the 14¼ per cent in accrued dividends.

Mexican Petroleum.—Record earnings are expected for 1916. On a conservative basis, these are placed at 10 per cent on the common stock.

Midvale Steel.—Improvements and additions have been authorized which will call for an expenditure of at least $6,000,000. The increased capacity will allow the company to care for the contract recently taken from the United States government for heavy ordnance, including 14 and 16 inch guns, which are 70 feet in length. The company has acquired the Buena Vista Iron Company, whose ore properties adjoin those of the United States Steel Corporation and the Pennsylvania Steel Company in Cuba.

Montana Power.—The common stock has been strong ever since it was placed on a 3 per cent basis. It is said to be in the plans of the company for next year to increase this rate to 4 per cent, and to add 1 per cent each succeeding year as earnings justify. The completion of the electrification of the St. Paul will add tremendously to the earnings of the company, which will furnish the power under long-term contract. It is estimated that earnings will be increased $2,000,000 annually after the Anaconda's zinc refinery is completed.

National Railways of Mexico.—The report for the year ended June 30 shows gross earnings (Mexican currency) of $1,776,981 and operating expenses of $1,882,469, leaving a deficit of $45,487.

National Steel.—Directors will submit a plan to stockholders through which the 14 per cent accrued dividends on the preferred may be paid. A new issue of preferred is proposed for this purpose.

New York Central.—Earnings are estimated in some quarters to be sufficient to show 10 per cent on the stock for the year to end with the current month.

Riker-Hegeman Drug.—The special meeting of stockholders has adjourned until December 14.

Rumely (M.) Company.—This company and its subsidiary, the Rumely Products Company, were sold at receivers' sale on Thursday for $4,000,000. Their capitalization was $32,000,000. Finley P. Mount, receiver, will be president and manager of the new corporations, the Advance Rumely Company and the Advance Rumely Thresher Company, which are capitalized at $26,000,000. Plants are located at LaPorte and Richmond, Ind.; Battle Creek, Mich.; Stillwater, Minn.; and Toronto, Canada.

Seaboard Air Line.—The Guaranty Trust Company and the National City Bank of New York have purchased $14,500,000 6 per cent 30-year first and consolidated mortgage bonds. A public offering will be made during the coming week at about par and interest. This is part of an issue of $20,000,000 sold by the company a few months ago to a large syndicate, which has in turn disposed of this block to banks named.

Sharon Steel Hoop.—It is reported that this company intends, in addition to declaring its regular dividend of 1¾ per cent on December 17, to announce a stock dividend of 25 per cent.

Southern Pacific.—Rights in 2,300,000 acres, known as the Oregon-California land grant, are limited to $2.50 an acre under a decision rendered by the United States district court at Portland, Oregon. The decision sustains the government's contention.

St. Louis & San Francisco.—B. F. Yoakum opposes the reorganization plan and states that bad financing wrecked the road in the first place. This responsibility he places squarely upon Speyer & Co. and Seligman & Co., the New York bankers, whose influence dominated Frisco financing for years prior to the receivership. Both of these houses are again prominent in the road's affairs through their influence in the reorganization plan as it now stands. The brief filed by the attorneys representing the Yoakum interests before the Missouri public service commission claims that if the reorganization is carried into effect under its present form, the indebtedness of the system will be increased by $32,000,000.

Standard Oil of California.—There are rumblings that a stock dividend may be declared much sooner than has been generally expected.