Executor Trustee
Chartered 1822

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

LONDON, 16 Cockspur St., S. W.; 26 Old Broad Street, E. C.
PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator Guardian

Bank Acceptances are daily becoming a more potent factor in the up-building of American commerce. Under the provisions of the Federal Reserve Act your imports and exports may be financed by means of our bank's acceptances, which enable merchants to move their commodities to the best advantage.

The Mechanics & Metals National Bank
OF THE CITY OF NEW YORK
20 NASSAU STREET
Deposits (Nov. 10, 1915) $183,400,000.

$14,500,000
Seaboard Air Line Railway
First and Consolidated Mortgage Gold Bonds
Series A 6%
Dated September 1, 1915 Due September 1, 1945

$12,200,000 of these bonds having been sold, we offer the remainder at 99½ and interest, to net about 6.05%.
Complete circular upon request

Guaranty Trust Company of New York
The National City Bank of New York

SAVINGS BANKS.

INCORPORATED 1827
THE BROOKLYN SAVINGS BANK
PIERREPONT and CLINTON STS.,
New Entrance—300 Fulton St.
INTEREST AT THE RATE OF
4 Per Cent. Per Annum
will be credited to depositors January 1, 1916, (payable on and after January 20th), on all sums entitled thereto. Deposits made on or before January 10th will draw interest from January 1st.
CROWELL HAIDEN, President.
LAURUS F. SUTTON, Comptroller.
ARTHUR C. HARE, Cashier.
CHAS. C. PUTNAM, Asst. Comptroller.

UNION DIME SAVINGS BANK
40th Street and Sixth Avenue
An Interest Dividend (118th consecutive) has been declared at the rate of Three and One-half Per Cent. per annum.
Credit January 1, 1916, and payable on and after Monday, January 20, 1916, on all sums entitled thereto under the By-Laws.
Money deposited on or before January 10 draws interest from January 1, 1916.
Alex. P. W. Kinnan, President.
Francis M. Leake, Treasurer.
Frank F. Hazard, Secretary.

THE FRANKLIN SAVINGS BANK
Corner 8th Avenue & 42d St.
110th consecutive semi-annual dividend has been declared at the rate of Three and One-half Per Cent. per annum on all sums entitled thereto from $5 to $5,000, payable on and after January 17, 1916.
Deposits made on or before the 10th of January will draw interest from the 1st.
Amount due depositors $23,856,431.00
Surplus, market values $1,937,998.98
WILLIAM G. CONKLIN, President.
J. EDGAR LEAYCRAFT, Treasurer.
H. W. NORDELL, Secretary.

GERMAN SAVINGS BANK
IN THE CITY OF NEW YORK,
COR. 4th AVE. and 14th ST.
New York, December 6, 1915.
Interest at the rate of FOUR (4) PER CENTUM per annum will be credited depositors for the six months ending December 31, 1915, on all sums entitled thereto under the By-Laws not exceeding three thousand ($3,000) Dollars, and will be payable on and after January 21st.
Deposits made on or before January 10th, 1916, will draw interest from January 1st, 1916.
CARL GOEPEL, Vice President.
A. KOPPEL, Treasurer.

Metropolitan Savings Bank
1 and 3 THIRD AVE. (opp. Cooper Institute).
CHARTERED 1852.
125th DIVIDEND.
New York, December 14th, 1915.
INTEREST FOR THE HALF-YEAR ENDING DECEMBER 31, 1915, at the rate of
Four Per Cent. Per Annum
will be credited to depositors entitled thereto under the by-laws of the bank on sums from $5 to $3,000, INTEREST PAYABLE JANUARY 19th, 1916.
MONEY DEPOSITED on or before January 10th will draw interest from January 1st.
JONATHAN B. CURRET, President.
E. SHEKER, Sec. H. D. ANDREWS, Asst. Sec.

The Wabash Railroad Co.
REORGANIZATION.
To Holders of Partly Paid Certificates of Deposit issued by The Equitable Trust Company of New York and Central Trust Company of New York, representing First Refunding and Extensions Mortgage Bonds:
Attention is hereby directed to the Committee's notice dated September 7, 1915, stating the requirement that the DEFERRED PAYMENT OF 90% in respect of the above certificates MUST BE MADE ON OR BEFORE JANUARY 8, 1916, and the penalties or forfeitures incurred by failure to make such payment within the time prescribed. The stocks of the New Company deliverable in respect of said Certificates are, as heretofore noticed, ready for delivery at the office of the Depositary, The Equitable Trust Company of New York, No. 37 Wall Street, New York City, upon each final payment and surrender of said Certificates.
Dated, New York, January 4, 1916.
JOINT REORGANIZATION COMMITTEE
BY WINSLOW S. PIERCE, Chairman.

SAVINGS BANKS.

NEW YORK SAVINGS BANK
N. W. Cor. 14th St. and 8th Avenue
Jan. 1, 1916, dividend at the rate of
FOUR PER CENT.
per annum on all sums from $5 to $3,000 entitled thereto under the by-laws.
DEPOSITS MADE ON OR BEFORE JAN. 10TH WILL DRAW INTEREST FROM JAN. 1ST.
WILLIAM FELSINGER, President.
JAMES L. WANDLING, Treasurer.
WALTER R. BRINCKERHOFF, Secty.

CITIZENS' SAVINGS BANK
56 ND 58 BOWERY, COR. CANAL ST.
111TH SEMI-ANNUAL DIVIDEND.
The trustees have ordered interest at the rate of THREE AND ONE-HALF (3½) PER CENT. per annum to be paid to depositors on and after January 17th on all sums of $5 and up to $3,000 which have remained on deposit for the three or six months ending December 31st, 1915, in accordance with the by-laws and rules of the bank. Money deposited on or before January 10th will draw interest from January 1.
HENRY MASLER, President.
HENRY SAYLER, Secretary.
EMIL A. HUBER, Assistant Secretary.

AVERAGE OF THE TRIBUNE'S LIST OF FIFTEEN RAILS.

January 6, yesterday's close	119.877
January 5	120.408
One week ago	119.671
One month ago	120.292
One year ago	104.175
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	105.992
High for July	105.850
Low for July	101.918
High for June	108.217
Low for June	105.266
High for May	111.583
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	107.009

AVERAGE OF THE TRIBUNE'S LIST OF TWELVE INDUSTRIALS.

January 6, yesterday's close	94.125
January 5	94.675
One week ago	95.327
One month ago	97.063
One year ago	71.864
High for November	97.166
Low for November	93.771
High for October	99.700
Low for October	91.443
High for September	92.990
Low for September	8.500
High for August	89.250
Low for August	85.188
High for July	86.000
Low for July	80.218
High for June	85.688
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

TOPICS OF DAY IN WALL STREET

Chills and Fever Action of the Market Puzzles the Speculators.

INCREASE IN STEEL WAGES A SURPRISE

Wall Street Afraid of Meddling by Congress in Foreign Affairs—Sterling Jumps.

Wall Street, collectively, is both puzzled and disconcerted by the stock market. Individually, it may have its opinion as to what is happening, and why it is happening, but no two ideas seem to agree. Even the traders, who are almost unanimously bearish, are frank to confess that they do not quite understand the market. Its highly irregular movements suggest nothing so much as chills and fever. Any attempt to take its temperature, for purposes of diagnosis, would exhaust the endurance of even a clinical thermometer.

Bewildering Factors.

A great array of factors are enumerated by those who strive to introduce logic into their stock market conjectures. The trouble is, however, that there is no substantial agreement on the import of these factors. One of the chief points of discussion yesterday was the Gary statement. Was it to be taken as bullish or bearish? Was it merely an argument for a protective tariff, and so to be read as a political document, or was it important chiefly as a warning against inflation and against the low cost competition to be expected from Europe as soon as the war was over? If it was most of all a warning and it was to be regarded as peculiarly pertinent at this time, plainly the era of preparedness in business and finance must begin at once. The Gary statement, it was observed, made mention of the need for capital and labor to coöperate. It was regarded, in some sense, as a plea to labor not to demand higher wages, but to prepare against the day when manufacturers meeting European competition and losing a considerable part of their European market—the business brought by the necessities of nations at war—must lower their costs. Yet within twenty-four hours after the statement was given to the public the Steel Corporation, through Mr. Gary, announced a contemplated increase of 10 per cent in the wages of its employes.

Steel's Wage Increase.

Without access to the payrolls of the United States Steel Corporation there is no way of computing just what the announced wage increase means in money. The 10 per cent rise has not been extended beyond the common laborers so far, though there are plans afoot for giving all the employes of the corporation an equitable increase. In 1913, when the number of employes was nearer to what it is now than it was in 1914, the payroll amounted to $207,206,170; but that included salaries as well as wages. There is nothing in the annual reports that makes it possible to separate the two. It is improbable that salaries will be largely increased, but wages, of course, make up much the bigger item. However, assuming that the increase to all employes will average no more than an arbitrary 5 per cent, and using the 1913 figures for a tentative working basis, the increased cost to the Corporation of its labor will be about $10,000,000. If anything, though, that estimate would seem to be too low—possibly by as much as $5,000,000; that is, 3 per cent on the common stock.

Wages and the Tariff.

Many of those who had contended that in the Gary statement stress should be laid on the conditions of prosperity now obtaining regarded the wages announcement as vindicating their judgment. Others thought they saw in it the cart before the horse. The necessity for raising wages, they said, had been seen to be inevitable. But wages could not be maintained or the new level unless they were protected by a higher tariff. Wherefore, the thing to do was to show the absolute necessity of a protective wall for American industry after the war, and to show it first, so that people might be prepared for the announcement of higher wages. In the brokerage houses there was a feeling, too, that on the twenty-fifth of January, when the Steel directors meet to consider a dividend for the common stock, there would be seen to be a close connection between the directors' action, the wage announcement and the forerunning Gary predictions.

Troubled About Congress.

The international situation is regarded with much concern in the Street, not so much because there has been an apparent violation of the explicit promise of Austria or of Germany as because the President has been obliged to admit the Democratic Congressional leaders into his plans. There has been criticism without stint of the President's course in the submarine warfare discussions, but what has been said of the Executive's policy pales into insignificance compared with what is now being said about "Gum Shoe Bill" Stone and his confreres in Congress. In many quarters nothing is heard about them but expressions of distrust. There is a fear that there may be injected into the international correspondence some of the wisdom that prompted the chairman of the Senate Committee on Foreign Relations to declare after the Lusitania controversy that Americans had no business to be travelling on the vessels of belligerent nations. There is likewise anxiety lest the discussions in Congress give the Teutonic powers the impression that divided councils will prevent the government from taking a firm stand concerning the rights of neutrals and so provoke new outrages which some day will be found to be intolerable.

Frisco Skies Clearing.

There is a prospect that the difficulties besetting the Frisco reorganization will soon be overcome. It is hoped to retain the voting trust plan, notwithstanding that the Missouri Public Service Commission once struck it out. The bonds represented by the Speyer interests—the general lien 5s—are likely to get a smaller lot of new prior lien bonds apportioned to them, but as an offset there will be a higher interest rate.

London Getting Whip Hand.

They know a thing or two in London about sterling exchange. And that is one of the reasons why checks rose to 4.77¾ yesterday and cables to 4.78¾. When the financial mission headed by Lord Reading came to this country for a billion dollar loan and got only half that amount there was a good deal of sympathy bestowed upon them that now proves to have been wasted. They were the Greeks bearing gifts, or so they are now regarded by some of the bankers dealing in exchange. It was predicted yesterday that sterling checks would get to 4.90, reaching 4.80 possibly to-day. What with the power in their hands from the proceeds of the half-billion dollar loan, the British have been able to make the best of the opportunity afforded them by their mobilization of American securities and by the congestion at our ports holding up the free movement of exports. Sir Edward Holden, when he was in Chicago, remarked that sterling would probably be moved up to 4.80. Events have proved that he was doing something more than guessing.

Bolivia in the Family.

At present the United States gets almost nothing from Bolivia and sells to that country annually not more than $3,000,000 or $4,000,000 worth of goods. But all that is to be changed. Within a short time the Perth Amboy plant of the American Smelting and Refining Company will begin the smelting of Bolivian tin ore. It will refine the resultant product by an electrolytic process, which will make it available for tin plate production. Bolivia annually produces about $25,000,000 worth of tin; the United States consumes about $50,000,000 worth, most of it coming from the Straits Settlements. Because of the export duties on tin ores there, the tin has to be refined before it is shipped. The new enterprise means that not only will American refiners get a share in the rewards of the tin plate industry but the general business between Bolivia and the United States will be given a great impetus. Credits will be established at New York for the Bolivian miners. Presumably they will take the form of acceptances of dollar drafts. That means that there will be a market for dollar exchange in Bolivia, as there is in Chili. Another big step toward American preeminence in the world's trade.

BRIEF WALL STREET NEWS.

The syndicate which offered the stock of the Davison Chemical Corporation has announced that the issue was more than twice oversubscribed. Applicants are receiving about 40 per cent of their subscriptions.

A. D. Converse & Co. announce that Benjamin Dobson, who has been sales manager for the firm, has been given an interest in their concern.

Directors of Cluett, Peabody & Co. have declared a quarterly dividend of 1¾ per cent on the common shares, payable February 1. This compares with previous quarterly disbursements of 1 per cent.

The Guaranty Trust Company, at a meeting of directors yesterday, elected G. M. P. Murphy, a vice-president of the company, a director.

New Quarters for Bankers.

S. W. Straus & Co., bankers of this city and Chicago, have leased from the Wendell estate, through Derschuch & Co., the entire first floor at 150 Broadway for their Eastern office. The new office will embrace a loan department, in addition to the selling department.

LOAN ON BOURSE GAINS FULL POINT

At 89 Opens Above Subscription Price Under Strong Demand.

FINANCE MINISTRY UNDER CRITICISM

Possible Total of Subscriptions Not Reached by Beaurocratic Methods.

By YVES GUYOT.

Ex-Minister of Public Works, Editor "L'Agence Economique et Financière."

[By Cable to The Tribune.]

Paris, Jan. 6.—The new loan was quoted on the Bourse to-day under the name "Five Per Cent National." It opened around 89, which is a point above the subscription price. Selling offers were few, which is an excellent sign that the loan is well considered. The demand, on the other hand, was good and steps had to be taken to prevent exaggerated quotations from being brought about.

It cannot be said that the Minister of Finance overworked himself to bring in subscriptions to the loan. I have already told how the Bank of France refused to lower its rate from 6 per cent to facilitate borrowing to put into the loan. On top of this only a very small commission was allowed for the conversion of treasury bonds into the new loan, and as holders of treasury bonds demanded that the banks divide their commission with them the result was that only 2,000,000,000 out of the issue of 8,300,000,000 of treasury bonds were converted.

The Ministry of Finance had another idea which showed that the issuing of the loan was managed by bureaucrats instead of by business men. The banks received a commission on subscriptions according to a sliding scale, but the higher the subscriptions mounted the less was the commission received. The inverse system was the one which should have been adopted to raise the total of subscriptions.

The conversion of 3 per cent rentes also had difficulties put in the way which drove off many persons. This left-handed work had one good effect: it kept a large part of the country's reserves from going into this loan which naturally means that more is left for the future.

Parliament meets again January 11 and then will come up the question of Under Secretaries of State. The Budget Committee of the Chamber has refused to vote the credits asked for them. The question is one particularly affecting René Besnard, Under Secretary for Aviation. Aviation costs $250,000 a day. In the end the question is whether it is well used. A good many people say M. Besnard has thoroughly disorganized the service and that he has replaced competent aviators by artillery officers who get positions, not through ability, but through favor. It will be hard to have a public discussion on the subject.

The plan to tax food, heat and light will come before the Senate, which will criticise it, but will end by agreeing.

The Bank of France lost 112,000,000 francs, gold. Advances to the state increased 100,000,000 and note circulation 40,000,000.

WALL STREET BANKERS DISAGREE WITH GARY

Steel Chairman's Fear of Inflation Not Shared by Financiers.

Leading bankers in Wall Street took issue yesterday with that section of the Gary statement on the business outlook in which the chairman of the Steel Corporation said: "I fear there is great inflation." Frank A. Vanderlip, president of the National City Bank, was one of those who placed himself on record as saying that there were as yet no signs of inflation in the banking world.

"If inflation means unsound expansion," said Mr. Vanderlip, "I do not believe we have yet seen any inflation in banking. Bank reserves are ample and the character of loans is unusually good.

"I have long felt we eventually should see banking inflation as one of the results of too large gold imports and reduced reserve requirements, but I think we shall see a great deal of prosperity before the time arrives when we can say that the expansion has developed into inflation."

Wall Street, in seeking reasons for the now historic Gary utterance, was more or less at sea. Many in the Street thought the Steel official was firing the first gun in a campaign to enlist the support of labor and capital for the return of a protective tariff. Others felt he thought it an opportune time to inform the shareholders in an indirect manner that the directors would act conservatively this month on the question of the declaration of a dividend on the common stock.

Bank of England Return.

London, Jan. 6.—The weekly return of the Bank of England shows the following changes:

	Decrease or Increase.
Total reserve	— £258,000
Circulation	— 1,000
Bullion	— 257,000
Other securities	+ 2,677,000
Other deposits	— 2,317,000
Public deposits	+ 5,476,000
Notes reserve	— 243,000

The proportion of the Bank's reserve to liability this week is 20.95 per cent, against 21.41 last week.

BANK REPORTS.

REPORT OF THE CONDITION OF
THE FARMERS' LOAN & TRUST COMPANY
at the close of business on the 31st day of December, 1915.

RESOURCES.

Stock and bond investments, viz.:		
Public securities (book value, $2,351,700.21), market value		$2,342,672.34
Private securities (book value, $22,242,305.35), market value		22,411,747.64
Real estate owned		2,629,000.00
Mortgages owned		1,757,493.98
Loans and discounts secured by bond and mortgage, deed or other real estate collateral		77,300.00
Loans and discounts secured by other collateral		33,289,705.05
Loans, discounts and bills purchased not secured by collateral		22,270,756.46
Overdrafts, unsecured		58,509.93
Overdrafts, secured		821,00.35
Advances to trusts, secur'd		179,[illegible]
Due from approved reserve depositaries, less amount of offsets	$34,103,651.04	
Due from trust companies, banks and bankers not included in preceding item	24,340,173.89	
		18,446,824.43
Specie		9,350,664.30
United States legal tender notes and notes of National Banks		954,790.00
Federal Reserve notes		98,300.00
Cash items, viz.:		
Exchanges and checks for next day's clearings	$221.14	
Other cash items	1,107.00	
		1,328.14
Customers' liability under Commercial Letters of Credit (see liabilities per contra)		393,436.49
Other assets, viz.:		
Accrued interest entered on books at close of business on above date	$443,168.14	
		443,168.12
Liabilities of customers for acceptances		1,330,803.82
Total		$170,499,012.35

LIABILITIES.

Capital stock		$1,000,000.00
Surplus on market values:		
Surplus fund	$200,000.00	
Undivided profits	7,182,949.71	
		7,382,949.71
Undivided profits and surplus on book values $6,822,165.48		
Deposits:		
Preferred, as follows:		
Due New York State Savings Banks		4,780,420.97
Other deposits due as executor, administrator, guardian, receiver, trustee, committee or depositary		2,031,414.27
Not preferred, as follows:		
Deposits subject to check	115,250,527.09	
Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days	14,323,944.37	
Demand certificates of deposit	170,809.00	
Other certificates of deposit	6,194,616.96	
Certified checks	3,639,924.77	
Unpaid dividends	36.75	
Due trust companies, banks and bankers	11,196,683.52	
Extend total deposits		159,847,478.37
Commercial Letters of Credit		393,436.49
Other liabilities, viz.:		
Reserves for taxes and dividends	$147,008.32	
Accrued interest entered on books at close of business on above date	683,379.81	
Estimated unearned discounts	167,795.40	
		994,274.06
Domestic and foreign acceptances		1,330,803.82
Total		$170,499,012.35

Capital, $2,000,000
Surplus, $7,000,000
COLUMBIA TRUST COMPANY
60 Broadway
Fifth Ave. & 34th St.
Third Ave. & 148th St.
Lenox Ave. & 125th St.
Member New York Clearing House

Condensed Statement of Condition December 31, 1915

ASSETS		LIABILITIES	
Cash on Hand	$6,764,705.45	Capital Stock	$2,000,000.00
Cash in Banks & Exchanges	12,247,976.59	Surplus & Undivided Profits	7,659,684.70
N. Y. State & N. Y. City Bonds	1,143,905.83	Deposits	86,345,479.34
Other Bonds & Stocks	9,815,908.40	Office Checks	1,709,182.87
Loans & Bills Purchased	47,334,414.81	Reserved for Taxes	64,506.18
Short Term Securities	12,184,314.98	Acceptances	250,000.00
N. Y. City Mortgages	2,441,352.04	Accrued Interest Payable	151,562.62
Real Estate, Banking Houses	5,646,514.26		
Customers Liability on Acceptances	250,000.00		
Accrued Interest Receivable	351,323.35		
	$98,180,415.71		$98,180,415.71

BANK REPORTS.

NEW NETHERLAND BANK
of New York, at the close of business on the 31st day of December, 1915.

RESOURCES.

Stock and bond investments, viz.:		
Public securities (book value, $1,000 market value)		$1,000.00
Private securities (book value, $416,447.10), market value		414,352.94
Real estate owned		62,000.00
Mortgages owned		20,000.00
Loans and discounts secured by bond and mortgage, deed or other real estate collateral		45,250.00
Loans and discounts secured by other collateral		1,124,973.00
Loans, discounts and bills purchased not secured by collateral		1,708,121.82
Overdrafts		5,032.62
Due from approved reserve depositaries, less amount of offsets	$1,184,796.53	
Due from trust companies, banks and bankers not included in preceding item	116,710.36	
		1,301,506.73
Specie		276,454.26
United States legal tender notes and notes of National Banks		35,000.00
Federal reserve notes		250.00
Cash items, viz.:		
Exchanges and checks for next day's clearings	$210,022.50	
Other cash items	2,702.39	
		212,725.39
Customers' liability on acceptances (see liabilities, per contra)		14,150.00
Other assets, viz.:		
Furniture and fixtures	$6,360.17	
Accrued interest entered on books at close of business on above date	9,029.76	
		15,389.93
Total		$3,414,070.09

LIABILITIES.

Capital stock		$200,000.00
Surplus on market value:		
Surplus fund	$242,000.00	
Undivided profits	727.89	
		242,727.89
Surplus on book value	$267,822.14	
Deposits:		
Preferred, as follows:		
Due New York State Savings Banks	$30,000.00	
Deposits by the State of New York	30,000.00	
Not preferred, as follows:		
Deposits subject to check	1,439,896.08	
Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days	282,498.80	
Demand certificates of deposit	10,689.42	
Cashiers' checks outstanding, including similar checks of other officers	49,874.58	
Certified checks	42,065.46	
Unpaid dividends	203.00	
Due trust companies, banks and bankers	10,993.58	
		4,906,340.59
Extend total deposits		
Acceptances of drafts payable at a future date or authorized by commercial letters of credit	$16,150.00	
Other liabilities, viz.:		
Suspense fund	1,197.40	
Income tax	55.00	
Mortgages on real estate owned	22,700.00	
Accrued interest entered on books at close of business on above date	2,000.00	
Estimated unearned discounts	22,000.00	
		65,002.40
Total		$3,414,070.09

BANK REPORTS.

REPORT OF THE CONDITION OF THE
METROPOLITAN TRUST COMPANY
of the City of New York
at the close of business on the 31st day of December, 1915.

RESOURCES.

Stock and bond investments, viz.:		
Public securities (book value, $4,017,359.23), market value		$4,014,000.00
Private securities (book value, $9,273,207.58), market value		9,262,626.55
Real estate owned		18,147.50
Mortgages owned		1,262,683.23
Loans and discounts secured by bond and mortgage, deed or other real estate collateral		595,977.66
Loans and discounts secured by other collateral		21,715,815.03
Loans, discounts and bills purchased not secured by collateral		16,632,920.84
Overdrafts		2.10
Due from approved reserve depositaries, less amount of offsets	$3,479,856.14	
Due from trust companies, banks and bankers, not included in preceding item	1,268,869.52	
		4,748,725.66
Specie		4,847,218.00
United States legal tender notes and notes of National Banks		742,350.00
Cash items, viz.:		
Exchanges and checks for next day's clearings	$1,904,344.22	
Other cash items	2,437.77	
		1,931,331.99
Customers' liability on acceptances (see liabilities, per contra)		80,000.00
Other assets, viz.:		
Accrued interest not entered on books at close of business on above date		298,613.06
Total		$62,615,932.41

LIABILITIES.

Capital stock		$1,000,000.00
Surplus on market values:		
Surplus fund	$5,000,000.00	
Undivided profits	1,087,328.36	
		6,087,328.36
Surplus on book values	$6,055,819.24	
Deposits:		
Preferred, as follows:		
Due New York State Savings Banks	$3,710,414.19	
Due New York State Savings and Loan Associations and Credit Unions	21,251.56	
Other deposits due as executor, administrator, guardian, receiver, trustee, committee or depositary	3,581,892.35	
Deposits by the State of New York	250,000.00	
Deposits by the Superintendent of Banks of State of New York	180,608.18	
Not preferred, as follows:		
Deposits subject to check	$27,714,247.84	
Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days	1,856,521.53	
Demand certificates of deposit	2,907,790.42	
Cashiers' checks outstanding, including similar checks of other officers	203,440.73	
Certified checks	294,364.40	
Unpaid dividends	116,234.00	
Due trust companies, banks and bankers	16,344,422.88	
Extend total deposits		57,190,274.74
Acceptances of drafts payable at a future date or authorized by commercial letters of credit		80,000
Other liabilities, viz.:		
Reserves for taxes, expenses, etc.	$41,325.82	
Accrued interest not entered on books at close of business on above date	45,032.46	
Estimated unearned discounts	162,430.02	
		248,829.31
Total		$65,615,932.41

REPORT OF THE CONDITION OF
THE BANK OF AMERICA
at the close of business on the 31st day of December 1915.

RESOURCES.

Stock and bond investments, viz.:		
Public securities (book value, $617,572.97), market value		$617,572.97
Private securities (book value, $4,357,420.50), market value		4,389,847.84
Real estate owned		900,000.00
Loans and discounts secured by bond and mortgage, deed or other real estate collateral		5,000.00
Loans and discounts secured by other collateral		19,287,108.46
Loans, discounts and bills purchased not secured by collateral		10,328,459.55
Overdrafts		70.45
Due from trust companies, banks and bankers		1,498,292.44
Specie		6,529,135.00
United States legal tender notes and notes of National Banks		2,645,907.00
Federal reserve notes		60,000.00
Cash items, viz.:		
Exchanges and checks for next day's clearings	$15,419,252.52	
Other cash items	523,740.50	
		15,942,992.02
Customers' liability on acceptances (see liabilities per contra)		500,000.00
Other assets, viz.:		
Accrued interest entered on books at close of business on above date		127,729.43
Total		$65,490,781.18

LIABILITIES.

Capital stock		$1,500,000.00
Surplus on market value:		
Surplus fund	$4,000,000.00	
Undivided profits	152,154.52	
		4,152,454.52
Surplus on book value	$6,152,954.52	
Deposits:		
Due New York State Savings Banks	$4,221,262.73	
Deposits subject to check	22,812,226.07	
Demand certificates of deposit	4,578.58	
Cashiers' checks outstanding	203,904.71	
Certified checks	12,127,053.97	
Unpaid dividends	210,299.00	
Due trust companies, banks and bankers	17,340,701.75	
Total deposits		57,325,064.78
Acceptances of drafts payable at a future date or authorized by commercial letters of credit		500,000.00
Other liabilities, viz.:		
Accrued interest not entered on books at close of business on above date		4,160.00
Total		$65,490,781.18

FINANCIAL MEETINGS.

Central Trust Company of New York.
NOTICE OF ANNUAL MEETING.
NOTICE IS HEREBY GIVEN that the annual meeting of the stockholders of the Central Trust Company of New York for the election of five trustees of said Company of the class of 1919, and three inspectors of the next succeeding election, and for the transaction of such other business as may come before said meeting, will be held at the office of the Company, 54 Wall Street, in the City of New York, on Thursday, January 13th, 1916, at 12 o'clock noon. Polls will be open from 11 o'clock noon to 1 o'clock P. M.
M. FERGUSON, Secretary.
January 3rd, 1916.

NOTICE OF ANNUAL MEETING OF SPRINKLER EQUIPMENT COMPANY.
The ANNUAL MEETING of the stockholders of this Company will be held on the 12th day of January, 1916, at two o'clock P. M., for the purpose of electing a Board of Directors, two inspectors to serve at all elections of stockholders during the ensuing year and receiving and acting upon the reports of the officers and for the transaction of such other business as may properly come before the meeting.
Dated, December 13th, 1915.
H. WUEHRMANN, Secretary.

THE CORN EXCHANGE BANK.
The Annual Meeting of the Shareholders of The Corn Exchange Bank, New York City, for the election of Directors and Inspectors of Election for the ensuing year, and for the transaction of such other business as may properly be brought before the meeting, will be held at the Banking House, 13 William Street, Borough of Manhattan, City of New York, on Tuesday, January 14th, 1916. The polls will be open from 12 o'clock noon to 12:30 P. M.
EDWARD S. MALMAR, Cashier.

STERN BROTHERS.
Notice is hereby given that the election of Directors for Stern Brothers not having been held on the day designated in the By-Laws, the Annual Meeting of the stockholders of said corporation, for the purpose of electing Directors thereof and for the transaction of such other business as may come before the meeting, will be held at the office of the Company, No. 41 West 42nd Street, in the Borough of Manhattan, City of New York, on Saturday, the 22nd day of January, 1916, at 10 o'clock A. M.
The transfer books will be closed from the close of business on January 12th, 1916, until the morning of January 24th, 1916.
Dated, New York, January 7th, 1916.
LOUIS STERN, President.

THE FIRST MUTUAL LIABILITY INSURANCE COMPANY OF NEW YORK.
The annual meeting of members of The First Mutual Liability Insurance Company of New York will be held at the office of the Company, No. 80 Maiden Lane, Borough of Manhattan, City of New York, on Tuesday, January 18th, 1916, at 11:30 o'clock A. M., for the election of directors and the transaction of such other business as may properly come before the meeting.
Dated New York, January 4th, 1916.
HARRISON N. VEDDER, Secretary.

THE ANNUAL MEETING OF THE STOCKHOLDERS of the Hamilton Fire Insurance Company will be held at its office Monday, January 10th, 1916, at 2 P. M., for the election of directors and transaction of other business as may come before the meeting.
ARTHUR LENSSEN, Jr., Secretary.

THE ANNUAL MEETING OF THE shareholders of the Realty Company of the Women's University Club will be held at No. 126 East 52d St., New York, on Tuesday, Jan. 11, 1916, at 4 o'clock P. M. The polls will be open from 4 o'clock to 5 o'clock.
OLGA N. GLUCKSMANN, Secretary.

Railroad Earnings.

The following comparative railroad reports for November have been made public:

Denver & Rio Grande—Gross $1,269,803, increase $265,187; net after taxes $392,643, increase $170,098.

Minneapolis, St. Paul & Sault Ste. Marie—Gross $2,876,215, increase $1,192,066; net after taxes $1,017,150, increase $641,400. Chicago Division: Gross $925,855, increase $394,958; net after taxes $340,194, increase $209,939.

Rio Grande Southern—Gross $53,922, increase $1,509; net after taxes $10,227, increase $2,932.

BOND SALES ON THE STOCK EXCHANGE

THURSDAY, JANUARY 6, 1916.

Trading in bonds on the New York Stock Exchange Thursday amounted to $5,461,000, against $5,279,000 Wednesday, $4,691,000 a week ago and $2,068,000 a year ago. From January 1 to date, $20,196,000, against $7,804,000 in 1915.

GOVERNMENT BONDS.

Anglo French 5s		Anglo-French 5s	
100,000	91⅞	25,000	92
2,000	92	5,000	92
12,000	92⅛	1,000	92⅛
1,000	92	1 Jap 4½s per £	Ger
1,000	91⅞	stamped	
616,000	92¼	2,000	74
1,000	92	10,000 S&F	73⅞
1,000	92	4,000 S&F	74⅞
5,000	92⅛	10,000	74
10,000	92⅞	17,000 S&F	73⅞

MUNICIPAL BONDS.

N Y C 4½s 1957 Nov		N Y C 4s 1958	
2,000	105⅞	4,000	95⅛
do 1959		do 4s 1959	
2,000	106⅛	2,000	98
do 4½s 1963		do 4½s 1954 Nov	
1,000	106⅞	1,000	87⅛
do 4½s 1963			
10,000	106⅞		

RAILWAY AND MISCELLANEOUS.

Am Ag Ch deb 5s		5,000	81½
1,000	97½	1,000	81½
do 5s		Little Miami 4s	
1,000	102	2,000	84½
Am Smelting 5s		2,000	84½
1,000	116⅞	10,000	84½
1,000	116⅞	5,000	84½
1,000	116⅞	5,000	84½
1,000	116⅞	25,000	84½
1,000	116⅞	2,000	84
1,000	116⅞	Lou & Nash 7s	
1,000	116⅞	1,000	124
1,000	116⅞	2,000	124
Am Tob 4s		2,000	124
1,000	91⅞	2,000	124
1,000 S&F	91⅞	5,000	124
1,000	91⅞	25,000	124
do 4½s		2,000	124
1,000	101⅞	Chi & N W gu 5s	
2,000	101⅞	2,000 C	116⅞
2,000	101⅞	C C C & St L 4½s	