LAST WEEK'S BOND MARKET.

Continued from Tenth Page.

Sales.		High est.	Low est.	Clos ing.	Net Ch.	—1915— High.	Low.
9	Held H cv 4s	100½	100½	100½		100¾	99
10	Hell ref 4s	98	98	98		97¼	89½
2	Del H Pa div.	104⅝	104⅝	104⅝	+ ⅛	105¾	104¼
35	Den & Rio G 4s	81	80	80	−2	83½	68
30	Det & Or con						
	4s	58	58	58	−1	63	38
8	Det Edison 5s	103½	102⅝	102⅝	− ⅜	103½	100¾
1	Del Mend 4s	80	80	80	−5	85	78
96	Det Un ext 4½s	76	75	75½	−1½	79	65¾
122	Dist Sec Cor 5s	73	72	72¾	+ ½	75	66
17	DuPont 4½s	101½	101¼	101¼		104¾	86
1	E T V & G						
	con 5s	104½	104½	104½		108	100¾
1	E T V & G						
	con 5s reg	103	103	103		103	103
12	Erie 1st con g	110½	110½	110½	+ ½	111	108¾
6	Erie 1st con						
	4s	85	85	85		87¼	77
20	Erie cv 4s						
	series A	71¼	70½	71	− ⅜	73¾	60
118	Erie cv 4s						
	series B	82¼	78¼	81	−1½	80¾	68½
23	Erie cv 4s	78	74½	74½	− ⅝	77	65
1	Fla P M 6s	101	101	101		104¼	90
95	F W & D C 1st	104½	104½	104½	−1½	106½	101
6	F W & R G 1st	67½	67	67	−1	70	50
10	Gen Elec 3s	105½	104½	104½	− ½	105½	101¼
4	Gal Pac 1st	107⅞	107	107⅞	+1⅜	107⅞	105
22	Granby Min						
	cv 6s ser A	108½	108	108½	+ ⅜	111	99
60	Granby M cv 6s						
	ser A std	104	103	104	+1½	106	102½
67	Gt Falls P 5s	99⅝	99½	99½	− ⅝	100	97
1	Gt Nor 4½s	100	100	100	+ ¾	101	94
65	G Bd Wdb B 1s	13	13	13⅝	+ ⅝	14	10
1	Hocking Val						
	4½s	92½	92½	92½	− ⅜	96¼	87½
39	H E & W Tex						
	1st gold 5s	100⅞	100⅞	100⅞	+ ⅜	100⅞	100
	H E & W Tex						
	1st guaranty	101	101	101	− ⅜	103	99½
3	Hud & Man						
	5s ser A	78	74½	74½	−1	79¾	70
39	Hude M 4s	31	31	31		33½	24½
4	Ill C Cairo B						
	4s	89½	89½	89½	+2⅜	89½	86
16	Ill Cen Jos						
	5s	101⅝	101⅝	101⅝	+ ⅜	103¼	98½
7	Ill Cen ref 4s						
	1955	89¼	89¼	89¼	−1	92	83
7	Ill Cen 4s 1953	85½	85½	85½	− ¼	87¾	79⅞
2	Illinois Cent 4½s	107¼	106	106	− ⅝	93½	83½
16	Indianapolis 5s	101½	101½	101½	+ ⅜	102½	99
	Int Con Cos						
	cv 6s 1922	183½	180	182½	+2½	190	97
8	Ins Con Corp						
	cv 6s 1919	180½	180	180	+3	189	94¾
68	Interb R T						
	ref 4s 1956	90½	90⅝	90½		96¼	86¼
67	Inter Met						
	col tr 4½s	76⅞	76¼	76¼		79½	73¼
9	Int & Grt N 1st 5s	97½	97½	97½		101½	90
3	Int Nav of 5s	93	93	93	+2½	90½	
11	Int Paper 6s	102½	102½	102½	− ⅜	102½	99½
10	Int Paper cv						
	5s	84	84	84	+1	84	78¾
1	Int Pump 1st						
	5s ctfs	76	72¾	76	+1	76½	38
7	Iowa Cen 4s	53	52¾	52¾	+1¾	60	35
13	Jap 4½s	82	82	82	− ⅜	84½	72¾
6	Jap 4½s 2d	78½	78½	78½		82	71½
196	Jap 4½s Ger						
	man stfd	76	74½	74¾	+ ½	79¾	70
4	Kan M 2d 4s	99	98¾	98¾	+ ⅜	99	92
9	K C Ft S & M						
	4s	76½	76½	76½	+ ⅜	80½	66¼
35	K C So 4s	94	93½	93⅞	− ⅜	95½	87½
13	Kan C So 5s	79¾	79	79¼	+ ⅜	72	66⅞
16	Kan City 5s	89	89	89	− ⅜	93	83¾
14	K & Des M 1st	50½	50½	50½	−1⅞	54	50½
1	Kings Co 4s	83½	83½	83½		83½	79
3	Knox & O 1st	105½	105½	105½		105½	105½
1	Lacl Gas 5s	101½	101½	101½	− ⅜	[illegible]	100¼
3	La Steel 5s						
	1923	98¾	98	98¾	+ ¼	98½	89
10	Lk Shore 4s						
	1928	93	91¾	92½	+ ½	97	88
1	L & W Val 1st	98¼	98	98¼	+ ½	98½	89¾
10	L & N M S 6s 28	94¾	93¾	94¾	+ ⅜	95½	90
1	L & N M S 4s	91	90¾	91	+ ½	94¾	89¼
60	L & N M S 4½s	84⅞	84	84		88¾	81
12	LeVal ml 5s 1928	108	108	108	−1½	109½	106½
7	LehVal con						
	4½s	101½	101	101½		101½	97¼
8	LehVal 4½s						
	reg	100	100	100		100½	99
17	Lig & M 5s	125	124½	125	+ ½	126	121¾
9	Lig & M 4s	101	100⅞	101		102¼	99½
13	Lig & M 3s reg	101	100½	101	− ½	101½	101½
3	Lorillard 5s	87⅝	87⅝	87⅝	+ ⅝	88½	82¾
13	L & N Penn						
	4s	108½	108½	108½	−1½	109½	107¾
8	L & N col tr						
	4s	104½	104½	104½	− ½	108½	102¾
30	L & N Atl K						
	& Cin 4s	87¼	87	87	−1	90	83
3	L & N 4s	94¼	94¼	94¼	− ½	95	89½
8	Manhtn 4s	92	91⅝	91⅝	− ⅝	92½	82
1	Manh 6s std	92	92	92		93	85
13	Marine cv						
	4½s	96	95¼	95½	−1½	97½	80¼
710	Marine 4½s						
	ctfs	96½	94¾	94½	−2¾	97½	33½
13	Mex Pet 6s						
	Series A	118	114¼	118	+3¾	118	95½
7	Mex Pet 6s						
	Series C	110¼	110½	110¼	+ ¼	110½	95
8	Mich State						
	Tel 5s	100	100	100		100	97½
8	M & St L 4s	55	55	55	+2½		
1	M S P M &						
	Atl 4s	97¼	97¼	97¼	+ ⅜	97½	97¼
10	Min & So						
	4s	93½	93½	93½		93½	86½
1	M K & T of T						
	5s	68⅝	68⅝	68⅝	− ⅜		66
110	Mo K & T 4s	78	76½	77½	− ½	83	72½
14	Mo K & T 2d	53½	53	53	− ½	63	49¼
14	M K & T 5s						
	4½s	45¼	43	43	−2½	74	40½
4	Mo K & T ref	53	53	53	+2	56¼	40½
64	Mo Pac con	100¼	100	100		101¼	92
4	Mo Pac 5s '17	88½	88½	88½	+ ⅜	90¾	78½
1	Mo Pac 5s '17						
	ctfs	87	87	87	−1	88	80¾
1	Mo Pac 5s 20	83½	83½	83½	+ ⅝	92½	72
19	Mo Pac cv 5s	46½	46½	46½		49⅞	29
1	M P cv 5s ctf	45½	45½	45½		46¾	42
39	Mo Pac	42¾	42	42¾	− ⅜	53¾	29
14	M P 4s ctfs	42	42	42	− ½	42½	42½
30	Montreal	95½	95	95½	+ ½	95½	88¾
8	Mor & E 3½s	86½	86½	86½	− ½	86½	84
7	Nat Cond	100⅞	100⅞	100⅞		101½	97½
16	New Orl R & L						
	Light 4½s	78	78	178		78	78
11	N Y Canal 4s						
	cv 6s	103⅞	103⅞	103⅞	− ½	104	90
1	N Y Canal 4s						
	1961	102½	102½	102½	+1⅜	102½	99⅞
5	N Y Chi 4½s	113	113	113		113	113
187	N Y C	112⅝	111⅝	112⅝	+1⅜	112⅝	100¼
33	N Y Cen	93¾	93¼	93¾	+ ¼	94½	86½
2	N Y C eq 5s 17	100¼	100¼	100¼		103½	108¼
67	N Y C	92¾	92	92	− ⅜	93¾	84
6	N Y Cen 3½s	83½	83½	83½	+ ½	84	76
	N Y C & S L 4s	3	3	3		9¾	
10	N Y C L S 4½s	78½	77½	78½	+ ½	80½	78
1	N Y C M C						
14	N Y C 4½s ser	106¼	105½	106¼	+ ⅜	106½	101¼
1	N Y City 4½						
	1957 May	106	105¾	105¾	− ⅜	106½	101¾
1	N Y City 4½						
	1957 Nov	106	105¾	105¾	+ ⅜	106½	101¾
130	N Y City 4½						
	65	106	105¾	106	− ½	107	101¼
12	N Y C 4s 1955	98½	98¼	98¼	− ¼	98¾	94¼
2	N Y C 4s 1958	98½	98	98½	− ½	98¾	[illegible]
11	N Y C 3½s 51	87	87	87	+ ¾	87	84½
6	N Y Connect						
	ing Ry 4½s	97	96¾	97	+1	99	94½
1	N Y Dock 4s	74	74	74		79½	71
13	N Y Gas						
	H & P 5s	104¾	104¾	104¾	− ¼	105	101¼
8	N Y Gas El						
	H & P 5s	85	85	85		86⅞	80¼
1	N Y L E & W						
	Dock ex 5s	102½	102½	102½		103½	102½
1	N Y L						
	4s	114	114	114	− ¾	117¾	101
1	N Y N H & H						
	4s 1955	81⅞	80¾	81⅞	+1⅜	82¼	63
30	N Y N H & H						
	cv 3½s	73	72½	72½	+ ½	73	61½
1	N Y O & W 4s						
	1955	81	81	81	+1	81	70
31	N Y Ont & W 4s	72¾	72¾	72¾	− ⅜	74½	68
164	N Y Ont & W						
	4s	56	54¼	56	+1½	55½	47
4	N Y S Rys						
	4½s	84¼	84¼	84¼	−1¼	86	84
1	N P S P & D						
	2d 4s	102	102	102		102	100¼
55	N Y Tel						
	4½s	98⅞	98½	98½	− ¼	99	94
5	N Y Westch						
	& Bos 4½s	81	80½	81		86	66½
7	N & W 10-25						
1	N & W cv						
	4s	121	121	121	+ ¾	123½	100
	37s	120½	20¼	20¼	−1	21½	98⅞
1	N & W Poc 5s	90¼	90¼		− ¼	1	86½
60	Nor & W 4s	94	93¾	93¾	+ ¼	94½	86¾
47	N & W div 4s	90¼	90	90¼	+ ¾	92	85½
12	Nor Pac 4s	93½	92½	92¾	+ ½	94½	88¾
13	Nor Pac 3s	65½	65½	65½		66½	62
1	Nor Pac ter	111	111	111	+1	113	110
1	Ore & Cal 1st						
	5s	103	102¾	102¾	+ ¾	3	99¼
28	Orsh L ctfs 4s	93½	92¾	92¾	− ¼	94½	87½
1	Orsh L 5s	106	106	106	− ½	106	100½
20	Or Wash R &						
	Nav ref 4s	89⅞	89	89¼	− ¾	90	79½
17	Pac of Mo 4s	89⅞	89⅞	89⅞	+1⅜	90	84

Sales.		High est.	Low est.	Clos ing.	Net Ch.	—1915— High.	Low.
67	Pac T & T 5s	100	99¾	99¾	+ ¼	100	94¼
10	Pa 4½s 1919	105½	105½	105½	+ ½	108¼	101⅝
2	Pa 4½s 1921	101½	101½	101½		102½	99¾
199	Pa R R						
	gen ctfs	100⅞	100¾	100⅞	− ¼	101¼	97
2	Pa 4s 1948	100	99¾	100	+ ½	100¾	96¼
6	P Gas & Coke						
	fdg 5s	102½	102½	102½	− ¼	102½	99⅞
2	Peo & E 1st	69	69	69		72½	59
5	Phila Co cv						
	5s 1922	91	91	91	−8¾	91	91
7	P C C & St L						
	4½s ser A	104	101½	104	+2½	101¾	91
20	P C C & St L						
	4½s ser B	101½	101½	101½	+ ¼	101¾	98
11	P Lorillard 7s	128	124	128	+1	128	117
3	P Lorillard 5s	101	101	101	+ ½	102	99¾
1	Pocah Con Col						
	5s	89	89	89		89¾	85¾
63	Public Serv						
	Corp N J 5s	90	89¾	90		91	86¼
1	Ry St Spr 5s						
	1921	99¼	99¼	99¼	− ½	100	98¼
23	Ry St Spr 5s	95	95	95		95½	90
19	Ray C Cop 6s	120	120¼	116	−8¼	140	103
65	Rdg gen 4s	94¾	94¼	94¼	+ ¼	95½	91
2	Rdg-J C col						
	4s	95¼	95¼	95¼		95¼	90¼
84	R I & S 4s 1934	98½	98	98½	+ ½	97½	94
2	St L & I M S 5s	101½	101½	101½	− ½	101¾	93
2	St L & Iron M						
	Riv & Gif 4s	74½	70½	74½	−4½	74½	51
2	St L & S F fdg 5s	73	73	73		72½	66
5	St L & S F gen						
	4s 2 cf std	50¼	50¼	50¼	−1¼	53¾	22½
13	St L S W 1st	79½	79	79	− ¾	81	67¾
10	St L S W con						
	4s	67	66	66	−1½	68	51¼
1	St L Trans 4s	50½	50½	50½		59½	50½
3	St P M & M						
	W & S P 1	109¾	109¾	109¾		109¾	107¾
5	St P M & M						
	4½s	102¾	102¾	102¾	+ ¼	102¾	99¼
3	St P M & M ex						
	4s	95¼	95¼	95¼	− ¾	96¼	94½
4	St P M & M						
	M C 5s	108¾	108¾	108¾	+3⅜	108¾	103¼
	St P & N P 6s	109¾	109	109¾		111½	109¼
6	St P & S C 1st	105¼	105¼	105¼		108¼	104½
6	S V & N E 1st	91½	91	91½	− ¾	94	84
16	S Ad & A P 4s	71¾	71	71	− ¾	80	63
6	Seab A L 4s						
	stamped	83	83	83	−1	84¾	78¼
46	Seab A L ref 4s	70¾	70	70	− ¾	74¼	65
136	Seab A L adj	68¼	67¼	68		72½	59¾
19	So Bell Tel						
	6s	99⅞	99¾	99⅞	+ ¼	99⅞	96¼
1	S & N Ala 5s						
	1963	102¼	102¼	102¼	− ½	103¼	99½
269	So Pac cv 5s	106¾	105	106½	+1¼	108	95¼
384	So Pac cv 4s	89¼	88¼	89½	+ ⅜	90¾	79⅞
94	So Pac 4s	87	85	86¼	− ¾	87¾	79¾
64	So Pac ref 4s	90¼	89⅞	90		90⅞	83¾
4	So Pac S F						
	ref 4s	88	88	188		89¼	77
1	So Ry M p 1st	101½	101½	101½	−1¾	103½	98¾
23	So Ry	103¼	102⅞	103¼		103½	96½
1	S Ry M & O 4s	75	75	75	+3	77½	67¾
97	Sou	71½	70¾	70¾	+ ¼	73½	58½
2	Syracuse L 5s	100	100	100	+ ¼	100	99½
62	Tenn Con Co						
	6s ref full pd	121½	120	121½	+1¾	130	117
4	T C & I 1st R	102	102	102		102¼	102¼
4	T C & I 1st T	102	102	102		102	101
115	Tex Co cv 6s	105¼	104⅞	105	+ ¼	105½	97½
10	Tex & P 1st						
	5s	98	97½	97½	−1½	99	91¼
29	Third Av re						
	4s	84	83	83		85½	78
10	Third Av s						
		80½	80¼	80¼	+ ¼	82	73
4	Tol O C W 4s	102½	102½	102½		103	101
1	Tol L E & W 4s	58½	58½	58½	+ ½	58½	42½
5	T St L & W						
	5½s	83	83	83	−1½	87	72½
5	Tri City Ry						
	5s	97½	97½	97½	− ⅜	98¼	94¼
1	U Bag & P 5s	80	80	80	+1	80	75
50	Union Bag	97¾	97	97¾	− ⅜	98	92½
98	U Pac ref 4s	90¼	90	90¼	+ ½	92¼	84¾
38	U Pac cv	93½	93¼	93½	− ½	94	83¼
5	Un Ry St L 4s	64	64	64		64	60
66		47	45	45½	−1¼	63¼	40
1	US steel reg	109⅞	109⅞	109⅞	+ ⅜	110¼	109½
5	US Rlty & I						
	5s	75	75	78		77½	66
17	US Rd & Rf						
	6s	23	23	23	−2¾	30½	20
44	Un Rub 6s	103¾	103¾	103¾		103¾	101
274	U S Stl sf 5s	104	103¼	104	+ ½	105	99⅞
22	Va & Sou						
	Brosd C 4s	51	51	51	−4	71	51
7	Va Caro C 6s	102¼	102	102	− ¼	103⅞	95
42	Va-Car Chem	98¼	98	98	− ¾	99	66¼
4	Va Ct & Ga	88½	88½	88½		90¼	82
17	Va Ry 5s	98	97¼	97¼	− ⅞	99¾	92¼
4	Va Ry & P 5s	91	91	91		91	82
6	Va & S W con						
	5s	90½	90½	90½	+1	90½	81
26	Wabash 1st	103½	103	103¼	+ ¼	104¾	97
157	Wab Pitt Ter						
	Ry 1st 4s ctf	1¼	1	1¼		9¼	¾
3	Wab Eq Trust						
	full pd	103	103	103	− ½	109¾	93½
17	Eq Tr ctfs Sta						
	full pd	101	100½	100½	+ ½	107¼	91
12	Eq Trust ctfs						
	Std 1 pd	42	40½	42	+1	48¼	31½
1	Wab O 3½s	76½	76½	76½	+1½	76½	55
2	Wab Ter 4s	65	65	65		85	65
17	Wab C I Ry						
	2d 4s ctf	¼	¼	¼		1½	¼
37	Wash Cent						
	4s	102½	102½	102½	+ ¼	102¾	100¼
2	West Md 4s	72½	72½	72½	−1⅜	76	51
1	W N Y & Pa						
	1st	103¾	103¾	103¾	− ¼	104	100¼
8	W N Y & Pa						
	gen 4s	81½	81½	81½	− ⅜	82½	74½
21	Westsh 4s	93	92	92	+ ¼	92½	86
1	West Un 4½s	94	94	94		95½	88¼
3	Westinghouse						
	cv 5s	137	136¼	136¼	− ¾	149¼	109¼
10	Westinghouse						
	El cv 5s 15	138½	138½	138½		138½	138½
5	Wheel						
	Elec cv 5s	105	105	105		105½	80¼
4	Westinghouse						
	notes	101¾	101¼	101¼		101½	96¼
14	Wh & L E cv						
	4s	70¾	70¼	70¾	−1¼	73	50
6	Wis Cent 4s	65¼	65¼	65¼	− ¼	68	61

Bond Sales.

Last week. $23,629,000.
Previous week. $25,324,000.
Jan. 1 to date. $926,226,000.
Same period 1914. $470,664,000.

†Seller 20 days flat. ‡Seller 30 days flat.
§Seller 10 days flat. *Seller 6 days flat.

DAILY FINANCIAL CALENDAR.

EX DIVIDEND.

Company and Term.	Stock.	Amt.
Chicago City Railways, quarterly	—	2%
Hedley Gold Mining, quarterly	—	3%
Hedley Gold Mining, extra	—	7%
New England Telephone and Telegraph, quarterly	—	1¾%
New York-Oklahoma Oil, quarterly	pfd	1½%
New York-Oklahoma Oil, quarterly cum.	pfd	4½%
New York Mutual Gas Light, semi-annual	—	4%
Public Service Corporation of New Jersey	—	1¾%

DIVIDENDS PAYABLE.

Homestake Mining, monthly	—	65c
Homestake Mining, extra	—	$1.00
Kanawha and Michigan, quarterly	—	1¼%

ELECTIONS AND MEETINGS.

The annual meeting of the stockholders of this Company for the election of Directors, election of Inspectors of Election and for the transaction of such other business as shall come before the meeting, will be held at the office of the Company, 92 Liberty Street, in the City of New York, the 4th day of January, 1916, at 12 o'clock noon.

The polls will remain open until 12:30 o'clock P. M.

(Signed) THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.
ROBERT J. HILLAS, President.

THE EQUITABLE TRUST COMPANY OF NEW YORK.
Annual Meeting of Stockholders.

Notice is hereby given that the annual meeting of the Stockholders of The Equitable Trust Company of New York for the purpose of electing Trustees for the ensuing year, and for the transaction of such other business as may properly come before the meeting, will be held at the office of the Company, 37 Wall Street, Borough of Manhattan, City of New York, on Tuesday, January 11th, 1916, at 2 o'clock P. M.

RICHARD R. HUNTER, Secretary.

THE ANNUAL MEETING of the Stockholders of the Himrod Manufacturing Company for the election of Four (4) Trustees to serve for the ensuing year and Two (2) Inspectors of Election to act as such at the Annual Meeting of the stockholders to be held in 1917 will be held at the office of the Company, No. 261 Broadway, Borough of Manhattan, New York City, on Monday, January 10, 1916, at 1 P. M. Polls open from 1 to 1:15 P. M. Transfer books closed until after election.

HOWARD H. HUMISTON, Secretary.

THE ANNUAL MEETING of the stockholders of the Union Securities Company will be held at 44 Cedar Street, New York City, on January 19th, 1916, at twelve o'clock noon, for the transaction of such business as may properly come before the meeting.

JOHN W. TOBIN, Secretary.

The Value of Investment Recommendations

Investment recommendations, by houses of recognized standing, represent the honest opinion of experts. They are made only after careful analysis for the protection of investors, whose interest is vital to the house making such recommendations.

Upon request, we shall be pleased to send to you a booklet describing securities which we are now recommending for investment.

Ask for booklet K-164.

Guaranty Trust Company of New York
140 Broadway

Fifth Avenue Office. 5th Ave. & 43d St. — London Office. 33 Lombard St., E. C.

Capital and Surplus, - - - $30,000,000

THE CINCINNATI, HAMILTON & DAYTON RAILWAY COMPANY

To

Holders of Certificates of Deposit for General Mortgage Gold Bonds issued under Agreement dated February 1, 1915, and Holders of General Mortgage Gold Bonds:

Announcement is made that the amendment, dated November 24, 1915, to the agreement of February 1, 1915, has become effective, and that the right of withdrawal of General Mortgage Gold Bonds has expired.

More than a majority of the entire issue of General Mortgage Gold Bonds outstanding, are now on deposit under the agreement of February 1, 1915, and are entitled to the benefits of the agreement, dated November 24, 1915, between the Committee and Messrs. Kuhn, Loeb & Co. as Reorganization Managers, in respect to the sale for cash at the rate of $700 for each $1,000 General Mortgage Gold Bond together with interest on such purchase price at the rate of four per cent. per annum from January 1, 1916, to date of payment. The Reorganization Managers have agreed, in case the sale is consummated, to make provision for the compensation and expenses of the Committee. Copies of said agreement and of the circular letter of the Committee dated December 1, 1915, may be obtained by interested bondholders upon application to the Secretary of the Committee. **In order to make the sale effective holders of a sufficient amount of such bonds must participate therein.**

Holders of undeposited General Mortgage Gold Bonds who desire to participate in such sale must deposit their bonds with coupons of January 1, 1915, and all subsequent coupons (except Bankers Trust Company coupons so-called) on or before the close of business on **December 31, 1915.** Deposits must be made with GUARANTY TRUST COMPANY OF NEW YORK, either at its office, 140 Broadway, New York City, or at its office, 33 Lombard Street, London, England.

The Committee strongly recommends the immediate deposit of General Mortgage Gold Bonds, and gives notice that it will represent only deposited bonds.

Dated, New York, December 17, 1915.

CHARLES H. SABIN, Chairman,
HARRY BRONNER,
SAMUEL L. FULLER,
J. H. McCLEMENT,
GORDON ABBOTT,
F. S. SMITHERS,
Committee.

ARTHUR B. HATCHER, Secretary, 140 Broadway, New York.
JOLINE, LARKIN & RATHBONE, Counsel.

To Holders of MISSOURI, KANSAS & TEXAS RAILWAY COMPANY

100-Year Second Mortgage 4% Gold Bonds
DUE JUNE 1, 1990
INTEREST PAYABLE FEBRUARY AND AUGUST 1st

The Receiver of the Company has failed to pay the interest due on bonds of the Company secured by mortgage, prior in lien, on property which is covered by the mortgage securing the Second Mortgage Bonds above described.

The undersigned Committee formed for the protection of the Second Mortgage Bonds deems it essential that holders should forthwith deposit their bonds, with all unmatured coupons, with the **UNION TRUST COMPANY OF NEW YORK, DEPOSITARY** for the undersigned Committee. The Depositary will issue certificates of deposit therefor under a Deposit Agreement dated December 23, 1915, copies of which may be obtained from the Depositary. Application will be made, in due course, for listing the Certificates of Deposit on the New York Stock Exchange.

The Deposit Agreement provides an opportunity for any depositing bondholder to withdraw in case any plan of reorganization formulated by the Committee is not approved, on payment of a proportional share of expenditures and obligations of the Committee, which share is limited to the amount, or rate, of $10 for each $1,000 face value of bonds deposited.

New York, December 23, 1915.

EDWIN G. MERRILL, Chairman,
LEWIS L. CLARKE,
P. J. GOODHART,
W. J. MATHESON,
D. E. POMEROY,
Committee.

G. K. B. WADE, Secretary, 80 Broadway, New York.
SPOONER & COTTON, Counsel.
UNION TRUST COMPANY OF N. Y. Depositary, 80 Broadway, New York City.

INTERNATIONAL MERCANTILE MARINE COMPANY

COMMON STOCK

To afford a further opportunity to holders of Common Stock of the above named Company to avail of the benefits of the Deposit Agreement dated November 22, 1915, the time to deposit shares thereunder has been extended to and including **December 27, 1915.**

Upon deposit of shares, the United States Mortgage and Trust Company as Depositary, will issue its Certificates of Deposit **which have been listed on the New York Stock Exchange.**

In order that the Committee may properly and effectively protect the rights of holders of Common Stock, it is essential that the deposit of shares be made forthwith.

Dated: New York, December 22, 1915.

JOHN W. PLATTEN, Chairman,
LEWIS L. CLARKE,
DONALD G. GEDDES,
A. H. S. POST,
STACY C. RICHMOND,
WILLIAM C. VAN ANTWERP,
CO