

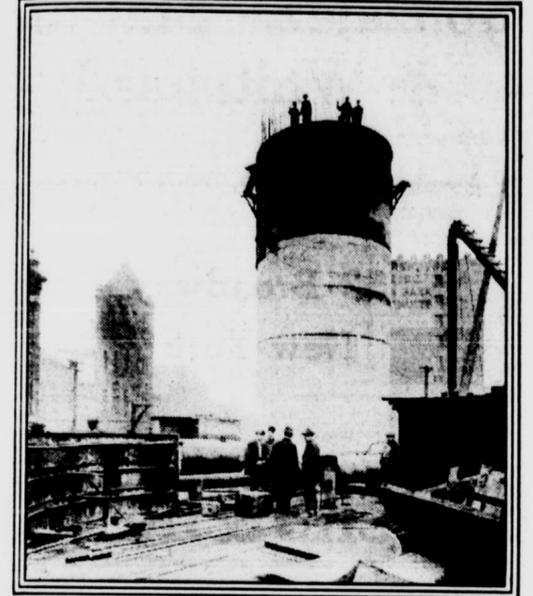
INDUSTRIAL GOOD OUT OF TROUBLE

Sugar Grove, Kane County, Illinois, Now Can Squelch Hog Cholera, &c.

By ORANGE JUDD.

I have just been thinking over some of the events of the last year or two in the Middle West which indicate what a lot of good we can sometimes get out of trouble. It is hard to believe it sometimes, but it is perhaps often true that adversity is of greater benefit than more abundant blessings.

Last year I spent a day in Sugar Grove township in Kane county, Ill., when the whole place was under the



In the construction of one of the shafts of the Catskill Aqueduct this caisson was projected 75 feet above ground and then sunk underground to desired depth at level of underlying rock.

closest kind of quarantine. I had to be disinfected and fumigated at almost every step because the farmers of that township had risen up in a body and quarantined themselves to prevent the spread of foot and mouth disease. They submitted to a common cause, and in a week or two the farmers in that region were all more about systematic disinfection than had ever been known before.

The best part about it all was that the organization became permanent, and Sugar Grove township is ready to handle hog cholera or chicken thieves or wandering hunters in the same manner. And I have no doubt they will do something about the way they were in this way, too. We certainly would never call foot and mouth disease a blessing, yet by bringing those two things together it certainly was of some benefit.

I am watching with a great deal of

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Broadway Trust Company

NEW YORK

Member Federal Reserve Bank of New York
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GROWTH

DEPOSITS

Jan. 1, 1912..... \$5,150,000
Jan. 1, 1914..... 14,970,000
Jan. 1, 1916..... 23,240,000

FREDERIC G. LEE, President.

MANY MACHINE TOOLS NEEDED FOR MUNITIONS

25 Per Cent. of Those Developed Were for This Purpose.

Interesting statistics upon the influence of the present European war in relation to the development of machine shop equipment are published in the *American Machinist* for December. It states that 15 per cent. of all the new equipment items published this year related to machine tools and devices for producing munitions; 25 per cent. of the machine tools developed were brought out particularly for the manufacture of war materials. The year's record, the *Machinist* claims, is one of the greatest in our history, being exceeded in quantity by the years 1911 and 1914 only.

Speaking of these developments in 1915 L. P. Alford says:

"With the close of 1915 ends the most interesting single year, as regards its departure from the expected, in the development of machine shop equipment that this country has ever known. The record in a striking way shows the great influence of the European war upon our basic American industry. It is possible that some of the normally strong tendencies in our mechanical advancement will be permanently turned aside. Already the trend of machine tool progress, as indicated by the contrasting record of 1914, has been completely sidetracked, and the natural restraining effect of rushing business on new developments has been to a great extent overcome. Another year or two must pass by before we will know what the final effects will be.

"The most important trends of the developments in machine shop equipment of the year 1914 summarize as follows: The use of higher cutting speeds, finer unit feeds and greater quantities of cutting lubricants; the increasing application of jigs, fixtures and holding devices that can be operated in a minimum time; the construction of highly organized automatic machines, performing a number of successive operations and suitable to be tended by unskilled labor.

"In contrast, only one automatic machine was put on the market during 1915, and no further departures from current practice by using high speeds have been made. This record shows that the decided trends of the year 1914 have not been followed up. Furthermore, the pressure of production, in which time is the essence, has brought about the development of simple machines, each performing a single or short series of operations, capable of being tended by unskilled or slightly skilled labor, the whole arranged to produce the maximum output per unit of time.

"The experience of the past in regard to the number of new machine shop equipment items put on the market is that the maxima are produced in years of slack business. So if normal influences had governed the year 1915 we should expect the total for the year to be very low. As a matter of fact, this total nearly reaches the second largest in the history of American machinery building, 1911, and is greatly exceeded only by the preceding year, 1914.

"It must be remembered that the year 1911 covered a period of poor business, and that during the first three-quarters of 1914 business was far from satisfactory. By contrast, American machine shops have never before had as much work on their hands as during the year 1915. Thus in this direction also the influence of the European war has been to upset the natural trend of our machine tool and machine shop appliance progress."

BOND MARKET'S SITUATION.

The investor who has had funds in the savings bank awaiting investment has had during the past few months the mixed pleasure of seeing the bond market advance by leaps and bounds. Public interest in the stock market has been subsiding; the bond market has taken a new lease of life, says the *Outlook*.

Municipal bonds during the year 1915 had been in good demand. Activity was,

however, first noted in November in New York city issues, and a considerable advance in prices at that time was attributed to the investment of large stock market profits in municipals. Whatever the cause, municipals took the lead. Albany, Chicago, Buffalo, St. Paul, Wilkesbarre, Newark, Trenton, Waterbury, Minneapolis, Cleveland, Cincinnati and Jersey City bonds are now being offered to yield from 3.90 per cent. to 4.05 per cent. and are being bought by savings banks and investors on this basis. Nashville, Houston, Los Angeles, Oklahoma City, San Francisco and Jacksonville bonds are selling to yield approximately 4.50 per cent. The distinction between these two classes of securities, viz., those available on a 4 and those available on a 4 1/2 per cent. basis, lies chiefly in respect to their legality. The first named bonds are legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut. The requirements of these States are recognized as the best guides for the highest grade of securities.

The real bond buying began in November. At that time there "arrived" the turn in the market which comes like a shift in the wind and sends prices sailing. "Nobody can tell," says an eminent banker, "when the temper of the investing public may change, when the big insurance companies, savings banks and estates may begin to absorb the supply of high grade bonds. I have known the market to change overnight and have found that where the supply appeared to be ample or unlimited the first indication of a disposition on the part of big buyers to invest caused all offerings to be withdrawn or to be advanced."

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AD. CLUBS FIND THAT PEOPLE ARE BUYING

Investigation Reveals That Retail Trade Has Increased 16 Per Cent.

Facts brought out by an investigation conducted by the Educational Committee of the Associated Advertising Clubs of the World reveal the fact that people are purchasing more jewelry, more clothing, more hardware, etc., and then, too, they are paying for the same more promptly than they did one year ago. The investigation was made at first hand by 1,000 members of the association in practically all the cities in the United States of 25,000 or more inhabitants.

An analysis of the 170,000 replies to five questions reveals the fact that not only is retail business nearly 16 per cent. better than it was a year ago but that the country is on the threshold of a big revival in building operations—a standard barometer of general prosperity.

Mr. MacMartin of Minneapolis directed a concerted personal inquiry during the early days of December among

the leading hardware dealers, grocers, clothing, druggists, jewelers and owners of department stores in all these cities. These men were asked to tell in percentages (1) how much more (or less) goods they sold in November, 1915, than they had sold in November, 1914; (2) how much more or less they had spent for advertising; (3) how much better or worse pay their collections were; (4) what lines of goods they had added or discontinued during the year; (5) how much they had increased or decreased the stocks of goods on their shelves. These results were revealed by analysis; sales were better than they were in 1914 in all six branches of trade by an average of 15.93 per cent.; the jewelry business showed the greatest increase (19.3 per cent.), the clothing business the next greatest increase, and the hardware business the next.

It was shown that merchants had made no great increase in stocks of goods on hand (only 6 per cent.) despite their

larger sales, and that customers were paying their bills more promptly. In short, it was made evident that the people have more money to spend; that they feel confident enough of the future to spend it for jewelry and other luxuries and householding materials, and that merchants are learning to turn their stocks over more quickly, as greater sales indicate, without a corresponding increase in stocks.

Comparing the analysis with that of a similar investigation at the end of the year 1914 and also with one made a year earlier the figures are interesting. November, 1914, as compared with November, 1913, showed sales off by an average of 2.3 per cent. in grocery, drug, hardware and householding materials taken all together. Only groceries showed an increase, amounting to no more than 2 per cent. This was exactly the increase in population during the intervening year, and so represented no intrinsic gain. Groceries during this last year, however, showed increased sales of 8.8 per cent.

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CONDENSED STATEMENT OF CONDITION DECEMBER 31, 1915
As reported to the New York State Banking Department

RESOURCES		LIABILITIES	
Cash in Vault and Banks	\$11,912,243 15	Capital Stock	\$1,500,000 00
N. Y. State and City Bonds	1,221,950 88	Surplus and Undivided Profits	1,375,184 75
Other Bonds and Stocks	6,096,542 35	Reserve for Accrued Interest	1,375,184 75
Loans	13,280,371 92	Taxes, Rents, &c.	33,114 24
Bills and Mortgages	735,024 12	Deposits	31,577,528 13
Banking House and Real Estate	556,918 17		
Accrued Interest Receivable	416,540 78		
and Other Assets	416,540 78		
	\$34,525,572 18		\$34,525,572 18

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26 Broad Street

CAPITAL \$3,000,000
SURPLUS and PROFITS \$11,250,000

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80 BROADWAY

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CAPITAL, \$3,000,000 SURPLUS (Earned), \$5,162,000

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