BALTIMORE & OHIO RECORDS BEST YEAR

Surplus Is $11,261,688, or 7.39 Per Cent. on Its $152,-817,468 of Common Stock.

CONGESTION A HANDICAP

President Willard in Report Outlines Plan for C., H. & D. Reorganization.

The Baltimore and Ohio Railroad earned a surplus of $11,261,688 for its $152,317,468 of common stock in the year ended June 30, 1916, equivalent to 7.39 per cent., compared with 5.49 in the preceding year. Gross earnings were the largest in the company's history, amounting to $111,668,680 and exceeding 1915 gross earnings by $19,852,883, or 21 per cent., and the record earnings of 1913 by $10,112,548. Net earnings were $32,-848,876, or practically 16 per cent. greater than in 1915. Gross income was $34,483,439, or $4,640,894 more than in the previous year, and net income $13,-492,446, or $2,911,565 more. After deducting dividends and sundry appropriations to sinking and other reserve funds there was a balance of $11,261,688, which was transferred to credit of profit and loss.

President Willard in his report to stockholders points out that a heavy export movement of freight and shortage of ships caused a severe congestion at terminals, which daded greatly to transportation costs and hire of equipment charges.

The report outlines the plan of reorganization for the Cincinnati, Hamilton and Dayton and points out that it has been decided to issue to the Baltimore and Ohio for its interest all the stock of the new company and $20,000,000 of its adjustment and improvement mortgage bonds. The report states:

"The ultimate outcome under the reorganization can now be foreseen, and a reasonable estimate made of the value of the assets accruing to the Baltimore and Ohio Railroad Company. The net ultimate investment of your company on account of the Cincinnati, Hamilton and Dayton Railway Company will approximate $35,892,000, while a conservative estimate places the value of the securities of the new company which your company is to receive under the plan at $25,000,000."

Hugh L. Bond, Jr., general counsel of the company, was elected a director at the meeting in Baltimore yesterday. The other directors were reelected.

COLORADO & SOUTHERN—Gross earnings for second week of November were $373,369, inc. $13,191; from July 1 gross $6,427,106, inc. $857,766.

GRAND TRUNK—Gross earnings for second week of November were $1,283,901, inc. $312,186.

DETROIT & MACKINAC—Gross earnings for second week of November were $24,497, inc. $984; from July 1 gross $465,369, inc. $55,246.

MINNEAPOLIS & ST. LOUIS—Gross earnings for second week of November were $257,-893, inc. $19,473; from July 1 gross $4,220,507, inc. $361,772.

OREGON SHORT LINE—Reports to I. C. C. for Sept. gross earnings $2,568,835, inc. $376,-722; maint. way and struct. $210,269, dec. $76,-949; maint. equip. $218,596, inc. $16,757; transportation $534,336, inc. $67,778; net after taxes $1,342,160, inc. $380,802. For three months ended Sept. gross earnings $7,163,278, inc. $1,067,534; maint. way and struct. $800,211, dec. $36,691; maint. equip. $647,510, inc. $2,338; transportation $1,485,906, inc. $157,888; net after taxes $3,378,417, inc. $835,427.

OREGON-WASHINGTON RY. & NAVIGATION CO.—Reports to I. C. C. for Sept. gross earnings $1,809,045, inc. $269,953; maint. way and struct. $221,927, inc. $41,702; maint. equip. $178,340, inc. $30,327; transportation $542,516, inc. $127,287; net after taxes $632,612, inc. $47,-882. For three months ended Sept. gross earnings $5,234,638, inc. $771,822; maint. way and struct. $629,333, inc. $333,273; maint. equip. $519,228, inc. $53,849; transportation $1,549,064, inc. $313,906; net after taxes $1,650,924, inc. $5,152.

PHILA., BALTIMORE & WASHINGTON—Reports to I. C. C. for Sept., gross earnings $2,730,242, inc. $360,638; maint. way and struct. $299,710, inc. $33,640; maint. equip. $421,225, inc. $98,049; transportation $811,167, inc. $127,-258; net after taxes $547,683, inc. $22,645. For three months ended Sept., gross earnings $8,-718,272, inc. $968,054; maint. way and struct. $859,804, inc. $67,581; maint. equip. $1,274,147, inc. $258,162; transportation $2,491,014, inc. $377,-490; net after taxes $1,651,040, inc. $200,307.

PITTSBURG & LAKE ERIE—Reports to I. C. C. for Sept., gross earnings $2,149,081, inc. $219,491; maint. way and struct. $199,-455, inc. $50,838; maint. equip. $318,977, inc. $81,668; transportation $458,661, inc. $92,697; net after taxes $1,035,102, dec. $11,173. Three months ended Sept., gross earnings $6,417,504, inc. $1,028,582; maint. way and struct. $568,-268, inc. $150,211; maint. equip. $951,246, inc. $222,832; transportation $1,390,645, inc. $314,-778; net after taxes $3,136,848, inc. $230,408.

PITTSBURG, SHAWMUT & NORTHERN—Gross earnings for September were $125,350, dec. $66,276; net after taxes $6,274, inc. $58,-629. For three months ended September 30 gross was $514,542, inc. $4,030; net after taxes $17,645, dec. $72,669.

ST. LOUIS & SAN FRANCISCO—Lee, Higginson & Co. and the Guaranty Trust Co. have sold all of the $8,516,000 prior lien mortgage 5 per cent. bonds series "B." Bonds were offered at 90 to yield 5.65.

TEXAS & PACIFIC—Gross earnings for second week of November were $510,066, inc. $19,-477; for first two weeks of November gross $981,120, inc. $50,256.

WABASH—Reports to I. C. C. for Sept., gross earnings $3,309,717, inc. $432,920; maint. way and struct. $366,185, inc. $276; maint. equip. $467,128, inc. $25,892; transportation $1,-075,720, inc. $105,796; net after taxes $1,130,-478, inc. $280,628. For three months ended Sept., gross earnings $9,584,564, inc. $1,472,-626; maint. way and struct. $1,011,081, dec. $19,521; maint. equip. $1,481,928, inc. $225,287; transportation $3,215,328, inc. $335,604; net after taxes $3,072,422, inc. $574,246.

WESTERN PACIFIC—Gross earnings for September were $833,289, inc. $152,703; net after taxes $335,986, inc. $107,564. For three months ended September 30 gross was $2,413,148, inc. $397,479; net after taxes $967,152, inc. $217,163.

MINING NEWS.

ALASKA MINES CORPORATION—J. H. Miles, field engineer, says gold production from Nome district for September, October and November will establish new high record.

CALUMET & HECLA—Production of Calumet & Hecla and its subsidiaries for October follows, the figures being in pounds: Ahmeek, 1,976,977; Allouez, 984,136; Calumet & Hecla, 6,632,400; Centennial, 190,600; Isle Royale, 1,036,-400; La Salle, 121,482; Osceola, 1,355,021; Superior, 221,162; Tamarack, 582,225; White Pine, 276,400.

NIPISSING MINES CO.—Production for October is valued at $223,646, showing a profit of $151,550, compared with production in September valued at $236,873, showing a profit of $158,929.

PUBLIC UTILITY NEWS.

COLUMBIA GAS & ELECTRIC—Gross earnings of company and subsidiary properties for October were $712,714, inc. $401,607; operating expenses, $367,598, inc. $82,958. Surplus was $81,409, gain $60,295. For 10 months ended October 31 gross was $7,219,302, inc. $718,221, or 11 per cent.; operating expenses $3,502,363, inc. $22,188, or 8.5 per cent.; surplus $659,274, inc. $416,172.

INTERSTATE ELECTRIC CORPORATION—Company's 7 per cent. preferred stock is offered by A. F. Pitkin & Co. Stock is redeemable at option of company at 110 per cent. of par.

NORTHERN OHIO ELECTRIC CO.—Syndicate which offered common and preferred stock has been closed. Application has been made to list common and preferred on Cleveland, Cincinnati, Columbus and Louisville exchanges.

MISCELLANEOUS NEWS.

COSDEN OIL & GAS CO.—Directors have declared regular quarterly dividend of 1½ per cent. on preferred stock, payable December [illegible] to stockholders of record November [illegible]. A regular quarterly dividend of [illegible] per cent. and an extra of 1 per cent. [illegible] common stock, payable December 20 to stock of record December 11.

EXPORTS AND IMPORTS—Exports reported yesterday by the New York Custom House were valued at $7,820,000; imports $3,566,634. Exports from New York yesterday included: Wheat, 474,400 bu.; peas, 5,888 bu.; flour, 20,-335 sacks; oatmeal, 200 pkgs.; beef, 580 bbls.; bacon, 1,020,346 lbs.; butter, 297,250 lbs.; cheese, 9,000 lbs.; lubricating oil, 301,750 gals.; corn, 80,061 bu.; barley, 11,150 bu.; alcohol, 108 bbls.; grass seed, 400 bags; pork, 331 bbls.; hams, 130,400 lbs.; lard, 1,567,120 lbs.; cottonseed oil, 420,000 lbs. Exports from New York last week included: Wheat, 1,273,451 bu.; corn, 111,473 bu.; oats, 119,604 bu.; barley, 11,936 bu.; buckwheat, 20,112 bu.; peas, 14,826 bu.; beans, 6,230 bu.; flour, 28,884 bbls.; flour, 47,658 sacks; cornmeal, 2,300 bbls.; feed, 604,000 lbs.; oatmeal, 200 pkgs.; bran, 2,900 lbs.; grass seed, 600 bags; hay, 13,750 bales; alcohol, 103 gals.; cottonseed meal, 15,750 lbs.; oil cake, 21,700,106 lbs.; pork, 1,222 bbls.; beef, 1,414 bbls.; beef, 86 tcs.; bacon, 5,784,885 lbs.; hams, 265,720 lbs.; lard, 6,384,000 lbs.; stearine, 102,000 lbs.; tallow, 75,800 lbs.; butter, 711,600 lbs.; cheese, 417,000 lbs.; cottonseed oil, 913,884 lbs.; lubricating oil, 1,384,410 gals.; turpentine, 20,812 gals.; rosin, 6,861 bbls.; refined petroleum, 3,940,404 gals.; gasolene, 203,404 gals.

FEDERAL RESERVE BANK—Has transferred $5,000,000 gold from New York Clearing House to Assay Office.

OHIO OIL CO.—Directors have declared regular quarterly dividend of $1.25 a share and an extra of $3.75 a share, payable December 30 to stock of record November 27.

SOUTH PENN OIL CO.—Directors declared a regular quarterly dividend of $5 and an extra dividend of $5, payable December 30 to stock of record December 13.

AMERICAN SUMATRA TOBACCO CO.—J. Lichenstein, president, says that better earnings will result this year from bigger crops already harvested and an extraordinary demand for the company's tobacco. The company has taken over the business of A. Cohn & Co., which specializes in sun grown tobaccos. It has outstanding $1,260,000 three year notes, $1,000,000 cumulative preferred stock and $6,000,000 common stock.

COFFEE MARKET.

Early irregularity was followed by a declining tendency in the coffee market here yesterday, with the close showing a net loss of 5 to 7 points. Business was moderately active and sales, including exchanges of December for later months, amounted to about 84,000 bags. The market opened at a decline of 3 to 4 points under scattered liquidation and a little trade selling. This setback met support from outside sources, while the early offerings were light and the market soon steadied. More coffee appeared for sale and a decline in the late trading was accompanied by rumors of freer offerings from Brazil. The close was at the low point of the day. Possibly some early buying was encouraged by larger clearances reported from Brazil for Europe. The business included exchanges of December for May at 36 points and December for September at 37 points. Cost and freight offers ranged from 9⅞ to 10.10 for Santos 4s, London credits. Local spot market quiet at 9⅛c. for Rio 7s and 10⅝c. for Santos 4s.

Warehouse deliveries in United States last week 154,469 bags, including 81,519 at New York and 72,950 at New Orleans. Week's Brazilian figures: Rio clearances 128,000, including 94,100 to United States, 22,000 to Europe and North Africa and 12,000 to Cape, River Plate and West Coast of South America; Santos clearances 448,000, including 231,000 to United States, 216,000 to Europe and North Africa and 2,000 to Cape, River Plate and West Coast of South America. Bahia receipts last week, 5,500; stock, 26,000; clearances to United States, nil; to Europe, 5,200; elsewhere, 500.

Range of prices:

	Open.	High.	Low.	Close.	Saturday.
November	....	....	....	8.09-12	8.13
December	8.15	8.20	8.12	8.10-12	8.14
January	....	....	....	8.18-19	8.24
February	8.22	8.33	8.21	8.26-27	8.31
March	8.29	8.45	8.35	8.31-36	8.40
April	....	....	....	8.39-41	8.44
May	8.47	8.58	8.47	8.46-47	8.51
June	....	....	....	8.52-53	8.57
July	8.60	8.70	8.58	8.58-60	8.63
August	....	....	....	8.63-65	8.68
September	8.[illegible]	8.76	8.70	8.68-70	8.73
October	....	....	....	8.75-77	8.78

Cables: Rio, 75 reis higher for 7s at 6$475; exchange 1/16d. lower at 12 1-16d.; receipts, 7,000; stock, 433,000. Santos unchanged for spots at 6$900; receipts, 52,000; stock, 2,669,000; futures, 25 to 50 reis lower. Receipts at the ports, 59,000, against 42,000 last year, and 61,000 two years ago; Sao Paulo, 50,000, against 52,000 and 63,000; Jundiahy, 11,000, against 48,000 and 45,000. Fine weather reported in all districts of Sao Paulo. Cleared from Santos on Saturday the Minas Geraes with 8,000 bags and the Rembrandt with 47,000, all for New York.

NEW YORK BANK STOCKS.

	Bid.	Asked.		Bid.	Asked.
America	550	—	Harriman N.	410	—
Atlantic	180	190	Hanover	645	655
Am Exch	240	245	Im & Trad	501	—
Battery P	180	190	Irving Nat	203	—
Bowery	375	430	Liberty	841	—
Bryant Pk	160	170	Lincoln	311	340
Bronx Nat	—	190	Manht Co	331	340
Butch & D	105	115	Market & F	280	285
Chase	270	277	Mech & M	291	300
Chat & P	220	233	Metrop'n	181	187
Chelsea Ex	—	125	Metropolis	291	—
Chemical	395	405	Mutual	371	—
Cit Cen N	183	185	Merchants	291	300
City	530	535	New Neth	211	225
Coal & Ir	180	200	N Y N B A	391	400
Commerce	198	200	N Y County	—	750
Colonial	451	—	Park	545	560
Columbia	300	325	Pacific	274	—
Corn Exch	338	343	Peoples	221	—
Cosmopolitan	85	100	Produce Exc	191	203
East River	75	—	Public	231	—
Fidelity	150	164	Sherman	121	137
Fifth Ave	4300	4800	Seaboard	411	430
Fifth Nat	253	260	Second	395	415
First Nat	1005	—	State	105	115
Garfield	180	190	23d Ward	103	130
Ger-Am	133	140	Union Ex	147	151
German E	375	390	Wash Hts	271	—
Germania B	425	450	West Side	—	565
Gotham N	202	—	Yorkville	575	—
Greenwich	325	—			

TRUST AND SURETY COMPANIES.

	Bid.	Asked.		Bid.	Asked.
Alliance Rty	75	80	Law T & T	139	142
Am Surety	130	135	Lincoln	105	120
Astor	467	475	Manu Ctz	145	—
Bankers	480	484	Metropol	420	425
Bond & Mtg	391	400	Mtge Bond	110	114
Broadway	144	148	Mut T of W	125	135
Brooklyn	601	—	Nat Surety	277	282
Central	780	790	N Y L I & T	971	995
Columbia	675	—	New York T	605	—
Commercial	115	—	N Y Title Ins	91	97
Empire Tr	288	—	Peoples	281	—
Equitable	548	553	Queens Co	81	100
F L & T	1600	1650	Realty Asso	95	100
Franklin	257	265	Title G & T	397	403
Fulton	275	284	Union	410	—
Fidelity	201	212	Un States	1000	1030
Guaranty	490	495	U S M & T	454	460
Hamilton	268	275	U S T G & I	84	90
Hudson T	144	148	Westchester	133	140
Kings Co	620	650	W & B T & M	171	180
Lawyer M	167	171			

STANDARD OIL ISSUES.

	Nov. 20. Bid	Asked.	Nov. 18. Bid	Asked.
Anglo-American Oil Co.	16¼	16¾	16¼	16¾
Atlantic Refining Co.	925	935	915	930
Borne-Scrymser Co.	410	430	400	425
Buckeye Pipe Line Co.	105	107	103	106
Chesebr'gh Mfg Co Cons.	500	520	490	510
Colonial Oil Co.	60	80	60	80
Continental Oil Co.	550	560	555	565
Crescent Pipe Line Co.	41	44	41	43
Cumb'd Pipe L Co, Inc.	115	120	115	120
Eureka Pipe Line Co.	230	233	230	235
Galena-Signal Oil Co pf.	140	145	140	145
Galena-Signal Oil Co.	198	201	202	204
Illinois Pipe Line Co.	212	216	215	219
Indiana Pipe Line Co.	110	113	111	115
International Petrol Co.	11	12	10½	11½
National Transit Co.	18	19	18	19
New York Transit Co.	212	216	210	215
Northern Pipe Line Co.	112	116	107	112
Ohio Oil Co.	382	386	380	385
Penn Mex Fuel	65	68	65	68
Pierce Oil Corp.	14¾	15½	14¾	15½
Prairie Oil & Gas Co.	547	548	547	553
Prairie Pipe Line Co.	335	340	347	352
Solar Refining Co.	410	420	400	410
Southern Pipe Line Co.	218	220	215	220
South Penn Oil Co.	478	482	482	488
S W Pa Pipe Lines	112	116	112	116
Stand Oil of Cal	380	385	380	385
Stand Oil of Ind	860	870	865	875
Stand Oil of Kan	555	565	560	570
Stand Oil Ky	645	655	645	655
Stand Oil of Neb	565	580	555	565
Stand Oil of N J	685	690*	690	695
Stand Oil of N Y	274	278	281	284
Stand Oil of Ohio	430	440	430	440
Swan & Finch Co	115	125	115	125
Union Tank Line Co	95	97	95	97
Vacuum Oil Co	380	383	379	380
Washington Oil Co	40	45	40	45
S O Co sub "en bloc"	1550	..	1530	..
S O C old stk "all on"	2235	..	2220	..

*Ex dividend.

DAILY TREASURY STATEMENT.

WASHINGTON, Nov. 20.—Statement of receipts and disbursements of Treasury:

	This Month.	Fiscal Year.
Receipts	$39,408,946	$293,836,073
Disbursements	60,857,125	401,250,865
Deficit	$21,448,179	$107,914,792

Custom receipts, $632,822; internal revenue, ordinary, $1,191,410; income tax, $104,841; miscellaneous, $106,002; national bank notes received for redemption, $1,447,227.

Statement of United States Treasury for November 18:

GENERAL FUND.

Available gold	$97,771,353
Available silver	18,979,754
United States notes	5,080,545
National bank notes and Federal Reserve notes	18,951,995
Certified checks on banks	27,573
Subsidiary silver, minor coin and silver bullion	14,468,912
Unclassified (unsorted) currency	607,103
Deposits in banks and Philippine Treasury	66,377,645
Available currency in Treasury and banks	$222,186,920
Deduct current liabilities	89,686,096
Net balance in general fund	$132,498,824

RESERVE FUND.

Gold coin and bullion	$152,979,025

TRUST FUND.

To redeem outstanding certificates [illegible]

[illegible]

MONEY AND EXCHANGE.

CALL MONEY.

	High.	Low.	Last.	Ruling.	Renewals.
November 20	3½	2½	2½	3	2½
November 17	2½	2½	2½	2½	2½
Nov. 1 to date	3½	2	..	..	2½@3½
Year to date	6	1¼	..	..	2@3½
Week ended:					
Nov. 26, 1915	2	1¾	..	..	1¾
Nov. 27, 1914	6½	4½	..	..	4½
Nov. 28, 1913	10	2½	..	..	4

TIME MONEY—Market firmer; industrial money in fair demand. Sixty days, 3¼@3½%; ninety days, 3¼@4%; four months, 3½@4%; five months, 3½@4%; six months, 3½@4%.

The range in the week ended November 20, 1915, was from 2¾@2⅞% for sixty days to 3% @3¼ for six months; in the week ended November 27, 1914, from 4½@4¾% for sixty days to 4½@4¾% for six months; in the week ended November 28, 1913, from 5% for sixty days to 4¾@5% for six months.

COMMERCIAL PAPER — Continued dull. Rates of 3¼@3½% for sixty to ninety days and of 3¼@3¾% for four, five and six months were quoted. For spot delivery prime eligible acceptances of member banks were quoted at 2¾@2⅞% for thirty days, 2⅞@3¼% for sixty days and 2⅞@3⅛% for ninety days. Eligible non-member banks about ⅛ higher. Ineligible bank bills ranged from 3%@3¾%.

NEW YORK BANK CLEARINGS.

The volume of business transacted in or through New York on Saturday is indicated by the fact that bank clearings reported yesterday by the New York Clearing House totalled $396,730,849. These daily figures lack significance unless compared with the daily averages in the corresponding periods of former years. New York, the financial centre, reflects more or less accurately business and financial conditions throughout the country. The comparisons will be found even more valuable when considered in connection with the summary of railroad earnings published under "Railroad News."

DAILY AVERAGES.

	Jan. 1 to date.	Nov. 1 to date.	October.
1916	$606,450,433	$474,906,176	$628,447,537
1915	348,923,316	505,526,019	501,504,536
1914	277,707,953	237,177,200	215,760,922
1913	314,389,223	320,669,722	324,512,897
	July.	August.	September.
1916	$487,549,667	$439,519,140	$575,227,689
1915	384,486,983	328,263,169	370,547,541
1914	314,634,255	176,300,022	188,121,927
1913	301,777,696	263,930,657	289,486,686

Balances reported yesterday were $30,902,484. The Sub-Treasury was creditor to the Clearing House to the extent of $823,547. Federal Reserve Bank credit balance, $18,665,097.

Banks lost to the Sub-Treasury yesterday $718,000; lost since Friday, $929,000.

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Commercial Paper.	1 to 10.	11 to 30.	31 to 60.	61 to 90.	See Note.
Boston	3	3½	4	4	5
New York	3	4	4	4	5
Philadelphia	..	4	4	4	4½
Cleveland	..	4	4½	4½	5
Atlanta	..	4	4	4	5
Richmond	..	4	4	4	4½
Chicago	..	4	4	4½	5
St. Louis	..	4	4	4	5
Minneapolis	..	4	4	4½	5
Kansas City	..	..	4½	4½	5
Dallas	..	4	4	4	4½
San Francisco	3	3½	4	4½	5½

Note—Agricultural and live stock paper maturities of from 91 days to six months.

	Trade Acceptances. Days of Maturity. 1 to 10.	31 to 60.	61 to 90.	Commodity Paper. Days of Maturity. 1 to 10.	31 to 60.	61 to 90.
Boston	3½	3½	3½	3½	3½	3½
New York	3½	3½	3½	3½	3½	3½
Philadelphia	3½	3½	3½	3½	3½	3½
Cleveland	3	3½	4	..	..	..
Atlanta	3½	3½	3½	3	3	3½
Richmond	3½	3½	3½	3½	3½	3½
Chicago	..	..	..	..	..	..
St. Louis	3	3	3½	3	3	3½
Minneapolis	3½	3½	3½	3½	3½	3½
Kansas City	4	4	4	4	4	4
Dallas	3½	3½	3½	3	3	3½
San Fr'cisco	3	3	3½	3½	4	4½

Authorized rates for bankers' acceptances, 2% minimum, 4% maximum. Rates for bills of exchange purchased in open market by Atlanta bank, 3¼@5¼%. Rates for bills with or without member bank indorsement, with maturities of ninety days or less, purchased in open market by St. Louis bank, 2@4%. Rates for commercial paper purchased in open market by Dallas bank, 3@5%. Rates for trade acceptances, with maturities of ninety days or less, purchased in open market, without member bank indorsement, by New Orleans branch of Atlanta bank, 3¾@4%. Rate of 4% for commodity paper with maturities of from sixty days to six months fixed for San Francisco bank.

FOREIGN EXCHANGE.

Swiss francs advanced above parity yesterday and though the premium is slight it represents a distinct improvement over conditions a few weeks ago and is believed to reflect a change in our trade relations with Switzerland rather than other considerations. Russian rubles reacted rather sharply, the decline being attributed in part at least to speculative shifts. Exchange on Denmark recovered a little and Argentine pesos reacted. Sterling and French francs remained unchanged.

In the following tables, when the "demand," "sight" or "check" rate is quoted in United States currency it is said to "favor" this country if less than par, but when quoted in foreign currency it is said to be "against" this country if less than par. For the convenience of readers such rates are marked "F" when in favor of and "A" when against this country.

BRITISH.

(Par $4.8665.)

Nov. 20.	High.	Low.	Close.	Prev. close.
Demand (F)	4.75 7-16	4.75 7-16	4.75 7-16	4.75 7-16
Cables	4.76 7-16	4.76 7-16	4.76 7-16	4.76 7-16

TIME BILLS ON LONDON.

Bankers.		Commercial.	
60 days	4.71¼	60 days	4.70⅝
90 days	4.69¼	90 days	4.68⅝

RANGES OF DEMAND RATES.

November 1 to date	... @4.75 7-16
January 1 to date	4.73⅜@4.78
Last half 1915	4.50 @4.77¼
First half 1915	4.75⅜@4.85⅜
Year 1914	4.84⅝@6
Year 1913	4.848 @4.90

FRENCH.

(Par 5.18¼ francs.)

Nov. 20.	High.	Low.	Close.	Prev. close.
Demand (F)	5.84½	5.84½	5.84½	5.84½
Cables	5.83¾	5.83¾	5.83¾	5.83¾

RANGES OF DEMAND RATES.

November 1 to date	5.84½ @5.84¼
January 1 to date	6.08⅝ @5.82
Year 1915	6.03 @5.16⅝
Year 1914	5.30½ @4.60
Year 1913	5.21 9-32@5.16 21-32

GERMAN.

(Par 95.28 cents.)

Nov. 20.	High.	Low.	Close.	Prev. close.
Demand (F)	69¼	69	69¼	69
Cables	69 5-16	69 1-16	69 1-16	69⅛

RANGES OF DEMAND RATES.

November 1 to date	69 @70¼
January 1 to date	68½@77¼
Year 1915	76 @88⅝
Year 1914	82⅝@97
Year 1913	94 1-16@95¼

RATES ON OTHER COUNTRIES.

	Yesterday. Cables.	Demand.	Prev. Demand.
Holland—Guilders (A)	40 11-16	40⅝	40⅞
Italy—Lire (F)	6.71	6.72	6.68½
Russia—Rubles (F)	30.80	30.20	30.40
Austria—Kronen (F)	11.85	11.80	11.90
Greece—Drachma (A)	5.14	5.15	5.15
Spain—Pesetas (A)	20.50	20.40	20.40
Denmark—Kronen (A)	27.15	27.05	26.95
Sweden—Kroner (A)	28.35	28.25	28.35
Norway—Kronen (A)	27.65	27.55	27.60
Swiss—Francs (F)	5.16½	5.17½	5.19
Brazil—Milreis (F)	23.36	23.26	23.46
Argentina:			
Gold (A)	1.01¼	1.01	1.0075
Currency	43.27	43.47	..
India—Rupee (A)	..	32¾	32¼
Japan:			
Yokohama—Yen (A)	51	50⅞	50⅞
China:			
Hongkong	54.85	54.75	54.45
Shanghai	82.50	81.50	75.00

Approximate parities of above are: Holland, 40 1-5 cents; Italy, Greece and Switzerland, 5.18¼ lire, drachma and francs respectively; Russia, $1.46 cents; Austria, 20.26 cents; Denmark, Sweden and Norway, 26 4-5 cents; Brazil, 32.44 cents; Argentina, paper, 42.45 cents; Argentina, gold, 1.0365 pesos; India, 32.44 cents; Japan, 49.84 cents.

DOMESTIC EXCHANGE — Boston, par; Chicago, 20c. discount; St. Louis, 10c. discount bid, par asked; San Francisco, 10c. premium; Montreal, par; Cincinnati, par.

SILVER PRICES.

	New York.	London.	Mex. dol.
November 20	72⅝c	34⅝d	55½c
November 18	71⅝c	34½d	55½c
November 17	71⅝c	34d	55c
November 16	71⅝c	34d	55c
November 15	71⅝c	34⅝d	55¼c
November 14	71⅝c	34⅝d	55¼c
November 13	71⅝c	34⅝d	55¼c

Average price of silver in New York in November, 1915, was 51.75c. an ounce; November, 1914, 49.10c.; November, 1913, 62.96c.; November, 1912, 62.79c.; November, 1911, 55.72c.

TORONTO CLOSING.

	Bid.	Asked.		Bid.	Asked.
Bailey	.7¾	.08¼	Int Petrol	.11	.11¼
Beav Cons	.42	.43	Kerr Lake	4.95	5.00
Buffalo	.90	1.00	La Rose	.55	.62
Canada Car	42.00	44.00	McIntyre	1.55	1.57
Can Car pf	73.00	75.00	McKin Dar	.58	.62
Can Steel	79.00	81.00	Peter Lake	.18½	.19
Chamb Fer	.18	.19	Porcupine	.70	.71
Coniagas	4.35	5.00	Temiskaming	.62	.63
Crown Res	4.20	4.30	Tipond	.60	.62
Hollinger	6.85	7.00	Westdome	.18	.19

Pere Marquette R. R. of Indiana 1st 4s, 1943
Pere Marquette R. R. Debenture 6s, 1912
Saginaw, Tuscola & Huron R. R. 1st 4s, 1931
Chicago & North Michigan R. R. 1st 5s, 1931
Chicago & West Michigan Ry. 1st 5s, 1921
Detroit, Grand Rapids & Western R. R. 1st 4s, 1946
Flint & Pere Marquette R. R. 1st 6s, 1920
Flint & Pere Marquette R. R. 1st 4s, 1920
Flint & Pere Mar. R. R. (Toledo Div.) 1st 5s, 1937
Flint & Pere Mar. R. R. (Pt. Huron Div.) 1st 5s, 1939
Flint & Pere Marquette R. R. 1st Cons. 5s, 1939
Grand Rapids, Belding & Saginaw R. R. 1st 5s, 1924
Lake Erie & Detroit River Ry. Division Coll. 4½s, 1932

Quotations on the above and on the new Stocks and Bonds of the reorganized Company furnished upon request.

Frederic H. Hatch & Co.
30 BROAD STREET, NEW YORK
PHILADELPHIA Tel. Market 800 — BOSTON Tel. 7088 Main

We Recommend the Purchase of

FALLS MOTORS CORPORATION

Common Stock at Market

Recently we advised the purchase of this stock at $8 per share. Saturday last we said it was a purchase at $11 per share.

Yesterday it sold at $13 per share.

The earnings and business prospects of this Industrial are most excellent.

We therefore again earnestly suggest that Investors

Buy Falls Motors Common

Phone or wire your orders at our expense.

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INVESTMENT BANKERS
34 PINE ST. — NEW YORK.
Tel John 3141.
Chicago. Philadelphia. Detroit. Cleveland. Pittsburg

The Union Trust Company of New York will act as Trustee of permanent charitable, educational or religious trusts, created either under a will or a trust indenture, and gives special attention to trusts of this character. The Company also acts in the capacity of Treasurer, Assistant Treasurer, Financial Agent or Depositary for such institutions, and is qualified and equipped to render expert and attentive service in all such relations.

The Union Trust Company's record of fifty years in the continuous administration of all the usual forms of trusts invites confidence in the permanent maintenance of a high standard of ability as trustee.

UNION TRUST CO., 80 Broadway
CAPITAL AND SURPLUS - $8,500,000

PUBLIC UTILITY SECURITIES.

	Nov. 20. Bid.	Asked.	Nov. 18. Bid.	Asked.
American Gas Co	120	123	120	123
Am Light & Traction	381	384	381	384
Am Lt & Trac pf	110	113	110	113
Adirondack Elec Power	26	28	26	28
Adirondack Elec P pf	85	87	83	86
*Am Gas & Electric	152	155	152	155
*Am Gas & Elec pf	50	51	50	51
Am Power & Light	75	77	75	77
Am Power & Light pf	85	87	85	87
Am Public Utilities	40	44	40	44
Am Public Utilities pf	72	75	72	75
Am W W & Electric	9½	10	9½	10
Am W W & E partic pf	24	28	24	28
Am W W & E 1st pf	67	70	67	70
Atlantic P & L Corp	35	..	35	..
Carolina Power & Light	33	..	35	40
Carolina Pow & Lt pf	96	102	97	101
Cities Service	328	330	326	329
Cities Service pf	92	94	92	94
Colorado Power	31	33	29	32
Colorado Power pf	100	104	100	104
Comwlth Pr Ry & Lt	60	63	60	61
Comwlth Pr Ry & Lt pf	83	85	83	85
Electric Bond & Sh pf	98	102	98	103
Empire District Elec pf	90	95	90	95
Federal Light & Trac	14	20	17	18
Federal Lt & Trac pf	55	59	55	60
Gas & Elec Securities	300	325	300	325
Gas & Elec Secs pf	96	100	95	100
North Ont Lt & Power	14	17	14	17
North Ont Lt & P pf	54	61	54	61
North States Power	103	105	103	105
North States Power pf	99½	101	99½	101
Ozark Power & Water	44	48	44	48
Pacific Gas & Electric	64	67	64½	65½
Pacific Gas & Elec pf	90	92	90	91
Republic Ry & Lt	54	55	54	55
Republic Ry & Lt Co pf	78	80	78	80
Southern Cal Edison	90	92	90	93
Southern Cal Edison pf	106	109	106	109
Southwestern P & L pf	97½	100	97½	100
*Standard Gas & Elec	15¼	16¼	15¾	16¼
*Standard Gas & El pf	43	44	43	44
Tenn Ry Lt & Power	11¾	12¾	11¾	12¾
Tenn Ry Lt & Pow pf	51	52	51	52
United Light & Rys	49½	51	49½	51
United Light & Rys 1 pf	79	81	79	81
Western Power	18	20	18	20
Western Power pf	69	71	69	71

*Par value $50.

NOTES AND BONDS.

	Rate.	Maturity.	Bid.	Asked.
Am Power & Light	6	1921	100	102
Amer Water & Elec	5	1934	73½	74½
Alabama Power 1st	5	1946	95½	97½
Atlantic City Gas	5	1960	74¼	75⅝
Atlantic City Trac	5	1938	97½	99
Ark Val Ry L & P	6	1919	98	102½
Aub & Syra 1st & r	5	1942	90	93
Binghamton Ry 1st	5	1931	..	96½
Cin Gas & Electric	5	1956	100½	101
Cleveland Ry 1st	5	1931	101½	102¾
Colum Ry P & Lt	5	1940	..	98
Col Gas & Elec	5	1927	87	90
Col Gas & Elec deb	5	1927	78	..
Con Wat Utica deb	5	1930	..	96
Cum Co P & Lt	6	1942	96½	98½
Defiance Gas & El Lt	5	1942	91	94
Des M City Ry gen ref	5	1936	95	97½
Eastern Ohio Gas	5	1939	100½	102
Eastern Power & Light	5	1918	98	..
Edison El Los Angeles	5	1922	100	101½
Grand Rapids Ry	5	1919	..	100
Great Western Power	6	1925	97½	100
Great Western Power	5	1946	90½	91
Int Railway	5	1946	95	97
Intermount Ry Lt & P	6	1942	99	102
Iowa Ry & Lt 1st pf	5	1932	95½	98
Ken Trac & Term	5	1951	75	76
Knoxville Gas & Elec	5	1933	90	95
Laclede Gas Lt ref	5	1934	101½	102½
Lincoln Gas & Elec	5	1941	91	95
Los Ang Ry 1st & ref	4	1940	89½	91
Louis Gas & Elec Co	5	1918	100½	101½
Mah & Shen Ry & L	5	1920	96½	98½
Merch H & L ref 1st	5	1922	97½	99½
Mid West Util Co	6	1925	97½	99
Munic Gas & El Roch	4½	1942	92	..
New England Power	5	1951	96½	98½
Northern States Power	5	1941	97	98
Northern States Power	6	1926	100	100½
Northampton Trac	5	1933	83	..
North Texas Trac	6	1933	101	102½
Omaha & Co B St Ry	5	1928	95½	98
Penna W & P	5	1940	90½	91½
Philadelphia City	4	1944	..	101⅝
Phila Sub G & E	5	1960	98½	99
Phila & Western	5	1960	100	101
Richmond, Va	4	1960	..	97⅝
Roanoke W W Co	6	1936	99	101
Rochester Ry & Lt	5	1954	100½	101½
San Antonio Trac	5	1949	85	90
Seattle Elec 1st	5	1930	101	102½
So Cal Edison	5	1939	96	97½
Southern Power 1st	5	1930	99	101
Syracuse Gas 1st	5	1946	100⅜	102
Syracuse Rap Tr 2d	5	1930	96⅝	99
Texas Power & Lt 1st	5	1937	94½	97
Texas Traction 1st	5	1937	90	93
Toledo Tract L & P	6	1918	100½	101½
Un El L P St L 1st	5	1932	100½	102
United Trac Albany	4½	2004	..	86
Utah P & Lgt	5	1944	95⅜	96
Utica Gas & El ref	5	1957	100½	102
Ut & Mo Vy Ry 1st	4½	1941	92	..
Waterloo C F & N Ry	5	1940	85	87
West Penn Power	5	1946	97½	98
West Penn Trac	5	1960	83½	84½
West Va Trac & E	5	1917	99½	100½
West States G & E	5	1917	100½	101½
Winnipeg Elec Ry	6	1918	100½	101
Wis M Lt & P 1st ref	5	1944	94½	97

MONTREAL CLOSING.

	Bid.	Ask.		Bid.	Ask.
Brazilian	48½	48¾	Cement pf	..	95½
Can Car	40¾	41¼	Dom Iron	74	75¼
Can Car pf	75	..	D Iron pf	..	95
Can S S	35½	35¾	D Textile	84	84½
Can S S pf	92½	93	Gen Elec	121½	122
Cement	69½	71	Laurentide	214½	215½

***Before* The End of War**

"After the War" has become a dull cry in many ears. It was raised too soon to be interesting now for people who only remember that it was premature when first they heard it.

The stock market anticipated war profits before much of these profits had been made. How much before peace is made will the market anticipate the end of the war?

Will the prospect of peace profits influence the market when peace is actually achieved?

These are questions of the future as to which you should have a definite view.

Send for Bulletin S-19.
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for instance has increased its production to the extent that net earnings for 1916 will exceed 1915 by nearly $800,000 and made possible the inauguration of dividends in 1917. Write for our detailed report just issued.

Ask for K. L.-119.

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10,000 HOTEL MEN EXPECTED.

Special Trains Are Bringing Them Here From All Over Country.

Fully 10,000 hotel men from all parts of the country, reenforced by members of their families and friends, are expected here to attend the National Congress of the American Hotel Association, to be held in the Grand Central Palace beginning to-day, in conjunction with the National Hotel Men's Exposition.

Special trains are bringing them from points as far as San Francisco. Every space allotted to exhibitors has been engaged, and the exposition will show almost every phase of hotel life. The public will be able to see the labor saving devices used in the big hotels. There will be special exhibits of particular interest to New Yorkers.

California Crude Oil Up 5c.

SAN FRANCISCO, Nov. 20.—Effective to-morrow in the San Joaquin Valley, Ventura county, Whittier, Fullerton and Santa Maria fields, the Standard Oil Company will advance all grades of crude oil five cents a barrel over prices announced September 29.

American Sumatra Tobacco

Bought—Sold—Quoted

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Imperial Russian Government 51/2s (New Issue)

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$8,183,800
California Packing Corporation

Convertible 7% Cumulative Preferred Stock

PREFERRED AS TO BOTH ASSETS AND EARNINGS

Dividend dates: First days of January, April, July and October. Redeemable at the option of the Company on 60 days notice at 115 and accrued dividend.

CAPITALIZATION

	AUTHORIZED	OUTSTANDING
Preferred Stock, Convertible 7% Cumulative (par value $100.)	$10,000,000	$8,183,800
Common Stock (with no par value)	500,000 shares	337,725 shares

The charter provides that the Preferred stock may be converted at the option of the holder into Common stock at any time prior to January 1, 1932, at the rate of 1⅓ shares of Common for 1 share of Preferred.

For information regarding this issue of Preferred Stock and the business of the Company, attention is called to the letter dated November 11, 1916 from Mr. J. K. Armsby, President of the Company, (copies of which should be obtained from the undersigned), some of the items of which he has briefly summarized as follows:

California Packing Corporation has acquired free of mortgage or other funded debt the business, assets and properties of The J. K. Armsby Company; California Fruit Canners Association; Central California Canneries; The Griffin & Skelley Company; and upwards of 75% of the capital stock of the Alaska Packers Association. The business of these concerns was established at various dates back to 1865.

This Company ranks as the largest packer and distributor of California dried fruits and canned goods, and one of the most important factors in the Hawaiian pineapple industry. The Alaska Packers Association is the largest packer of canned salmon in the world.

Sales of combined companies indicate exceptional stability; the combined volume shows practically continuous growth from about $27,314,000 in 1911, to $35,000,000 (partly estimated) for 1916. The sales are made on a cash basis.

Total net assets (exclusive of good will, trade names, etc.) of combined companies at end of their last fiscal year as carried on the books, and as certified to by Messrs. Price, Waterhouse & Co., including 75% of the total net assets of the Alaska Packers Association, and about $1,234,000 additional cash capital which has been provided, aggregate $16,820,040.

Based on a partial reappraisal of the properties and including upwards of $2,000,000 representing estimated surplus earnings during the present year, the total net assets are increased to upwards of $20,345,000, which is equal to nearly 2½ times the par value of the present Preferred Stock issue, and to $36 per share on the Common Stock after allowing par for the Preferred Stock outstanding.

Earnings of combined companies based on independent audits, as noted below, including 75% of the profits of the Alaska Packers Association and adding 6% on about $1,234,000 additional cash capital which has been provided, compare as follows:

		Approximate Earnings per share Preferred Stock	Common Stock
Average rate per annum for last five fiscal years	$1,450,248	$18 per share	$2½ per share
Last fiscal year	1,549,526	19 "	3 "
Present fiscal year (estd.)	2,325,000	28 "	5 "

Above earnings on Common Stock are after allowing 7% on the Preferred Stock.

Application will be made in due course to list both the Preferred and Common Stock on the New York and San Francisco Stock Exchanges.

Messrs. Price, Waterhouse & Co., Certified Public Accountants, have audited the books of all the constituent companies for the last fiscal year. They have audited the books of the Alaska Packers Association (over five years), The J. K. Armsby Company (over five years) and Central California Canneries (last three years). The books of the California Fruit Canners Association for over five years have been examined by Mr. A. Wenzelburger, C. P. A., of San Francisco, and the books of The Griffin & Skelley Company for over five years have been examined by Messrs. Suchatell & Lund, Public Accountants of San Francisco.

The legal proceedings have been passed upon by Messrs. Cravath & Henderson of New York and Messrs. Pillsbury, Madison & Sutro of San Francisco.

A copy of the provisions governing the rights of the Preferred stock will be furnished on application and reference thereto is made for all details. The Company's temporary certificates are deliverable in the first instance.

ALL THE ABOVE PREFERRED STOCK HAVING BEEN DISPOSED OF THIS ADVERTISEMENT APPEARS AS A MATTER OF RECORD ONLY.

Circular Furnished on Request.

WILLIAM SALOMON & CO.
25 Broad St., NEW YORK — 105 South La Salle St., CHICAGO

The statements presented above, while not guaranteed, have been obtained from sources which are believed to be reliable.

The Wheeling and Lake Erie Railroad Company

PLAN AND AGREEMENT OF REORGANIZATION

To the Holders of:

Certificates of Deposit of Central Trust Company of New York, as Depositary under said Plan and Agreement, for First Preferred Stock, Second Preferred Stock and Common Stock of The Wheeling and Lake Erie Railroad Company;

First Consolidated Mortgage Four Per Cent. Gold Bonds of said Company issued under its Deed of Trust dated September 1, 1899, to The Mercantile Trust Company;

First Preferred Stock, Second Preferred Stock and Common Stock of said Company, and

Unsecured Claims against said Company:

NOTICE IS HEREBY GIVEN, that holders of the Certificates of Deposit above mentioned are required to pay **ON OR BEFORE DECEMBER 8, 1916,** to Central Trust Company of New York, the Depositary under said Plan and Agreement, for the Reorganization Managers thereunder, the sum of $27 for each share of stock (whether First Preferred, Second Preferred or Common) of The Wheeling and Lake Erie Railroad Company represented by their respective Certificates of Deposit.

Holders of such Certificates of Deposit desiring to avail themselves of the advance on account of such payment, of $15 for each share of such stock represented by their Certificates of Deposit, must pay on or before December 8, 1916, the sum of $12 for each such share of stock. The remaining $15 for each such share will be advanced to them and applied to complete the payment of said sum of $27 for each such share; such advance to be repaid on or before six months from December 8, 1916, with interest from said date at the rate of six per cent. per annum and to be secured by the shares of stock of the New Company to which the holders of such Certificates of Deposit become entitled under the Plan upon making such payment in full.

Holders of such Certificates of Deposit who desire to avail of the privilege of subscribing for and purchasing $32.13 par value of the Prior Lien Stock of the New Company for each share of stock of The Wheeling and Lake Erie Railroad Company represented by their Certificate of Deposit, as provided in the Plan and Agreement, must make such subscriptions at the time of making the payment above mentioned, and also make in respect of such subscriptions the initial payment of $10 for each share of such Prior Lien Stock subscribed for by them.

Certificates of Deposit for stock must be presented at the time of the payments above required, for the endorsement thereon of evidence of such payments and of evidence of the subscriptions, if any, for Prior Lien Stock of the New Company.

Additional deposits of the above mentioned securities and claims will be accepted **UNTIL AND INCLUDING DECEMBER 8, 1916.** Such additional deposits of stock will be received only on condition that holders of Certificates of Deposit therefor make, on or before the date above mentioned, payment as above provided, of $27 for each share of stock deposited by them, without any further notice or call therefor.

November 16, 1916.

BYRNE, CUTCHEON & TAYLOR,
HENRY W. DeFOREST,
Counsel.

KUHN, LOEB & CO.,
BLAIR & CO.,
Reorganization Managers
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