CHILE COPPER BOND SALES OF $700,000

Deferring of Merger and Profit Taking Cause Reaction in Issue.

FOREIGNS ACTIVE AGAIN

High Class Railroad Securities in Good Demand, With Supply Scarce.

In the bond market on the Stock Exchange yesterday the most active trading was in Chile Copper convertible 7s. Not far from $700,000 of these bonds changed hands, with the net result of a 1½ point decline. The knowledge that plans for a copper merger had been deferred was principally responsible for this reaction, although of course the market for the bonds was affected by heavy profit taking from speculators who participated in the tumultuous advances of the bonds last week.

The foreign issues were again actively dealt in, the Anglo-French 5s leading in volume of sales with about $350,000 changing hands. United Kingdoms scored the slightest fractional advance on sales of close to $200,000. Paris 6s were also in good demand and firm, and altogether the market for foreign Government securities indicated a cordial reception of the $50,000,000 Russian Government bonds which are the next foreign issues to be offered to the public.

In railroad bonds of savings bank class the demand was good, but the supply scarce. Over the counter also there continued a diligent inquiry for these bonds, since many trust companies and other administrators of estates find it difficult to obtain the securities in which the law permits them to invest.

Total sales of bonds were $5,442,000, against $5,226,000 on Monday and $5,618,000 a week ago. Sales and quotations:

U. S. GOVERNMENT BONDS.

	Nov. 21. Bid.	Asked.	Nov. 20. Bid.	Asked.
2s, registered	99½	100	99½	100
2s, coupon	99½		99½	
3s, registered	100¾	101¼	100¾	101¼
3s, coupon	100¾		100¾	
4s, registered	110	110¾	110	110¾
4s, coupon	110½		110½	
2s, Panama, registered	99½	100	99½	100
2s, Panama, coupon	99½	100	99½	100
3s, Panama, registered	102		102	
3s, Panama, coupon	102		102	

RAILROAD AND OTHER BONDS.

United King 5s when issued	AT & SF adj 4s stamped	Cent G & E 8s 1930	
2000.....99 1	1000.....86¼	5000.....107	
13000.....99	registered	Continental C 6s	
1000.....99 1	20000.....85½	1000...102½	
100000.....99	Atl C Line 4½s	Chile Copper 7s	
10000.....99½	6700.....93½	20000...44	
50000.....99	At Coast Line 4s	10000...44½	
1000.....99 1	1000.....92¾	1000...42¾	
17000.....99	30000.....92	5000...43	
1000.....99 1	Atlanta Knox 7s	5000...43	
Am Forg Sec 5s	North 1st	17000...43½	
8000.....98½	1000...108½	5000...43	
80000.....98⅝	B & O 4s 1951	12000...42½	
42000.....98½	10000...101	6000...42	
1000.....98⅝	4000...101⅛	15000...42	
3000.....98⅝	5000...101	5000...42⅝	
AngloFrench 5s	2000...101	10000...42½	
19000.....95	Balt & O gold 4s	15000...42	
2000.....94⅞	1000.....98	5000...42½	
2000.....95	8000.....91¼	10000...43	
2000.....94⅞	1000.....98	10000...42⅞	
6000.....95	6000.....92¼	2000...42½	
500.....95⅛	B & O cv 4½s	60000...43	
500.....95¼	500.....91½	5000...42½	
99000.....94⅞	1000.....96	32000...43½	
10000.....95	1000.....96	3000...43	
2000.....94⅞	2000.....95⅝	1000...43½	
500.....95⅛	Balt & O P L 4s	48000...43½	
500.....95⅛	& W Va 4s	15000...43⅝	
2000.....95	4000.....88	78000...44	
182000.....94⅞	Balt & Ohio 4½s	1000...43⅞	
4700.....95	7000.....94½	9000...44¼	
500.....95⅛	Balt & O S W 4½s	2000...44⅛	
1000.....94⅞	500.....91⅞	7000...44½	
500.....95⅛	Beth Stl 6½s 1926	8000...44⅝	
20000.....95	50000.....101⅛	11000...44½	
7000.....94⅞	Braden Cop 6s	1000...44⅝	
100000.....95	2000.....99⅛	5000...44⅛	
500.....95	32000.....99¼	5000...44¼	
City of Paris 6s	16000.....99	30000...44	
4000.....98	10000.....99¼	1000...44¼	
25000.....97⅞	Brk Rap Tr 5s	1000...44	
500.....97⅞	1000...100⅜	175000...44½	
5000.....98	1000.....101	25000...44⅝	
9000.....97⅞	5000.....101	5000...44⅝	
2000.....98	1918	10000...45	
9000.....98	34000...100⅜	5000...44⅞	
Dom Canada 5s 1931	1000...100⅞	25000...44½	
7000.....99⅞	Brn Un Gas 1st	5000...44⅛	
8000.....100	100000...107	5000...44¼	
1000.....100	Cal Gas & E 5s	2000...44	
1926	7000...100	5000...44⅝	
10000.....99⅛	2000.....99⅞	Den & RG 4½s	
2000.....99⅛	Can Leather 5s	8000...89	
10000.....99½	1000.....101	Den & Rio G 4s	
1000.....99⅝	2000...103½	10000...81⅞	
1931	Cent Pacific 1st	7000...81⅞	
11000.....100	10000.....91	Denk & O ref 5s	
2000.....100	1000.....90⅞	1000.....71	
Japanese 4½s	3000.....9⅞	Det City Gas 5s	
3000.....88⅛	Cent Pac 4½s	4000...101½	
2500.....87⅞	4000.....91¼	Det-Edison 5s	
1000.....88½	2000...117⅛	1000...104⅞	
Jap n Gov sst	C & O cv 5s 1929	5000...104⅞	
12000.....81¼	1000.....95¼	Detroit Un 4½s	
Rep of Cuba 5s 1904	14000.....95⅛	15000.....84	
1000.....98⅝	5000.....95¼	7000...83⅞	
1914	10000.....95⅛	Distillers Sec 5s	
40000.....96½	5000.....95¼	3000...71½	
1000.....97	3000.....95⅝	ET V & G cons	
1000.....96¾	20000.....95⅞	5000...106⅞	
Repof Cuba 4½s	20000.....95¼	3000.....84⅞	
1000.....87	4000.....95⅝	2000.....84⅞	
1000.....86½	5000.....95¼	1000.....84⅞	
	5000.....95⅝	5000.....84⅞	
N Y State 4½s	20000.....95⅝	Ches & Ohio 4½s	
5000...115¼	10000.....92	12000.....98	
Va 6s B & C C	C & O cv 4½s	Erie cv 4s ser B	
ctf	2000.....85⅛	5000.....72	
5000.....58½	2000.....85½	Erie cv 4s ser D	
5000.....57½	2000.....85⅝	17000...85½	
4000.....57¾	Chic & Alton 3½s	Erie gen 4s	
	7000.....55	7000.....74	
N Y City 4½s 57	C B & Q Iowa 5s	10000.....74⅞	
May	10000.....99	5000.....74⅞	
3000...109¾	2000.....99⅛	Granby M cv	
8000...110	58000.....99	10000...113	
10000...109¾	5000.....99½	4s Series A	
N Y City 4½s	registered	stamped	
16000...110¾	11000.....98¾	10000...115	
N Y City 4½s 60	C B & Q Iowa 5s	22000...113	
3000...103½	3000...102⅛	Harlem & PC 4s	
2000...103½	C B & Q Neb 4s	1000.....91	
N Y City 4½s 61	5000.....98½	Hud & M 1st	
6000...104¾	Chi & East Ill 6s	5s Series A	
N Y City 4s 1957	2000...86½	5000...71	
1000...102½	Chi Gt West 4s	Hudson Man adj	
3000...102½	1000.....74¾	1000.....61½	
42000...102	1000.....75	3000...26¼	
N Y City 4s 1959	5000.....74½	Ill Cent 4s 1952	
1000...102½	5000.....74¾	5000.....88	
	2000.....74¾	Ill Cen ref 4s 55	
Adams Exp 4s	8000.....74½	23000...92	
1000.....85½	C M & Puget S 4s	Ill Cen Ch Jen 5s	
Alaska G cv 5s	20000...92	3000...102	
Series A	C M & St P	5000...102¼	
1000.....86	7000...106¼	Ill Cen Cairo B 4s	
5000...85¼	C M & St P cv	1000.....93½	
10000.....85	4½s	Illinois Stl 4½s	
Amer Agr cv 5s	11000...100½	1000.....93½	
1000...103	C M & St P gen	30000.....93¾	
Am Agr deb 5s	4½s	Inter's H T ref	
10000...101½	1000...102½	5s 1946	
16000...101	C M & St P debs	70000.....99½	
Am Cot Oil 5s	1000.....92⅞	28000.....99	
6000.....97⅞	Chi M & St P	1000.....99½	
Am Hides L 6s	5½s	Interboro-Met	
4000...104¼	1000.....81	col trust 4½s	
10000...104½	C & N W gen 4s	1000.....72¾	
AmSmelt Sec 6s	5000.....90	3000.....72¾	
1000...119½	C & N W M S per	5000.....72¾	
4000...119¾	& N 6s	Int M Marine 5s	
10000...119	1000.....92½	2000.....97	
8000...120	Chi R I & Pac 4s	60000.....95¾	
17000...120¼	4000.....97	5000.....97	
80000...120⅛	3000.....70⅛	5000.....95¾	
6000...120¼	5000.....70⅝	Iowa Cent 5s	
10000...120½	3000.....70⅝	1000.....60	
25000...120	Chi R I & Pac 4s	K C Ft S & M 6s	
1000...122	18000.....70⅞	2000.....79	
5000...122½	9000.....70½	Kan City ter 4s	
2000...122½	20000.....70¾	11000.....88¼	
5000...122¾	Chi R I & Pac 4s	9000.....88¼	
3000...121¾	10000.....68	4000.....88¼	
13000...122	Chi R I & P ref 4s	Kings Co 5s	
3000...121¼	2000.....79	2000.....84⅞	
2000...121	1000.....78¾	stamped	
Am T & T 4½s	11000.....78¾	5000.....84⅞	
5000...122⅛	2000.....79	Knox & Ohio 1st	
Am Writ Pa 5s	3000.....78⅞	2000...108½	
10000.....92	1000.....78¾	Laclede Gas 5s	
10000.....92¼	Chi Un Sta 4½s	6000...111½	
2000.....92	2000...100⅝	Leh C & N 4s 1928	
15000.....91⅞	2000...101¼	11000...108	
20000.....91⅞	Cent Pacific 1st	10000...107½	
5000.....91¾	10000.....91	20000...107¾	
Armour 4½s	10000.....90⅞	5000...107¾	
7000.....94	3000.....9¾	10000...107¾	
2000.....94⅛	Cent Pac 4½s	10000...108	
7000.....94½	4000...101½	5000...107½	
Atl & S F cv 5s	Del-Edison 5s	15000...107¾	
1000.....78	1000...104⅞	4000...107¾	
Atl & S F cv 4s	2000...117⅛	10000...107¾	
1000.....70½	C & O cv 5s 46	10000...107½	
2000.....70½	1000.....95¼	40000...107¾	
10000.....70½	15000.....84	30000...107¼	
Atl S B ref 4s	7000...83⅞	10000...108½	
3000.....69	Distillers Sec 5s	5000...108	
7000.....68	3000...71½	1000...107½	
10000.....68½	ET V & G cons	Leh & Hud R 5s	
5000.....68	5000...106⅞	3000.....85	
Balt & Ohio 4s	Erie 1st con 4s	Leh V Coal 5s	
1000.....94½	20000.....95⅞	1000.....84⅞	
2000.....94½	3000.....84⅞	1000.....84⅞	
1000.....94¾	5000.....95¼	2000.....84⅞	
2000.....94½	1000.....84⅞	5000.....84⅞	
2000.....94¾	2000.....84⅞	Leh V ext 4s	
1000.....94½	Erie cv 4s A	1000.....84⅞	
2000.....94¾	12000...58	Leh V RR 4½s	
	Erie cv 4s ser B	1000.....84⅞	
	5000...72	Long Isl 5s 1931	
	Erie cv 4s ser D	5000.....99	
	17000...85½	Long Isl RR 4s	
	Erie gen 4s	1000.....84	
	1000.....74	Louisville & N	
	10000.....74⅞	5000.....107	
	5000.....74⅞	Unified 4s	
	Granby M cv	2000.....86	
	10000...113	Term R R Assn	
	4s Series A	Stl Mer Ter 5s	
	stamped	5000...104½	
	10000...115	Term R R Assn	
	22000...113	of St L 4s	
	Harlem & PC 4s	2000.....86½	
	1000.....91	Texas Co cv 6s	
	Hud & M 1st	1000.....95⅝	
	5s Series A	1000.....95⅝	
	5000.....71	4000.....95⅝	
	Hudson Man adj	2000.....95⅝	
	1000.....61½	2000.....95⅝	
	3000.....26¼	1000.....95⅝	
	Ill Cent 4s 1952	Tenn Cop 6s ret	
	5000.....88	full paid	
	Ill Cen ref 4s 55	2000.....86	
	23000...92	Term R R Assn	
	Ill Cen Ch Jen 5s	Stl Mer Ter 5s	
	3000...102	5000...104½	
	5000...102¼	Term R R Assn	
	Ill Cen Cairo B 4s	of St L 4s	
	1000.....93½	2000.....86½	
	Illinois Stl 4½s	Texas Co cv 6s	
	1000.....93½	1000.....95⅝	
	30000.....93¾	1000.....95⅝	
	Inter's H T ref	4000.....95⅝	
	5s 1946	1000.....95⅝	
	70000.....99½	5000.....76	
	28000.....99	W N Y & Pa gen	
	1000.....99½	5000.....75½	
	Interboro-Met	West Shore 4s	
	col trust 4½s	4000.....92¼	
	1000.....72¾	registered	
	3000.....72¾	2000.....91	
	5000.....72¾	West Shore 4s	
	Int M Marine 5s	1000.....92⅝	
	2000.....97	1000.....93	
	60000.....95¾	West Union 5s	
	5000.....97	1000...101¾	
	5000.....95¾	1000.....102	
	Iowa Cent 5s	Wis Central 4s	
	1000.....60	2000.....85¼	
	K C Ft S & M 6s		
	2000.....79		
	Kan City ter 4s		
	11000.....88¼		
	9000.....88¼		
	4000.....88¼		
	Kings Co 5s		
	2000.....84⅞		
	stamped		
	5000.....84⅞		
	Knox & Ohio 1st		
	2000...108½		
	Laclede Gas 5s		
	6000...111½		
	Leh C & N 4s 1928		
	11000...108		
	10000...107½		
	20000...107¾		
	5000...107¾		
	10000...107¾		
	40000...107¾		
	30000...108½		
	10000...108		
	5000...107½		
	Leh & Hud R 5s		
	3000.....85		
	Leh V Coal 5s		
	1000.....84⅞		
	1000.....84⅞		
	2000.....84⅞		
	5000.....84⅞		
	Leh V ext 4s		
	1000.....84⅞		
	Leh V RR 4½s		
	1000.....84⅞		
	Long Isl 5s 1931		
	5000.....99		
	Long Isl RR 4s		
	1000.....84		
	Louisville & N		
	5000.....107		
	Unified 4s		
	2000.....86		
	Term R R Assn		
	Stl Mer Ter 5s		
	5000...104½		
	Term R R Assn		
	of St L 4s		
	2000.....86½		
	Texas Co cv 6s		
	1000.....95⅝		
	1000.....95⅝		
	4000.....95⅝		
	2000.....95⅝		
	2000.....95⅝		
	1000.....95⅝		
	5000.....76		
	W N Y & Pa gen		
	5000.....75½		
	West Shore 4s		
	4000.....92¼		
	registered		
	2000.....91		
	West Shore 4s		
	1000.....92⅝		
	1000.....93		
	West Union 5s		
	1000...101¾		
	1000.....102		
	Wis Central 4s		
	2000.....85¼		

PUBLIC UTILITY SECURITIES.

	Nov. 21. Bid.	Asked.	Nov. 20. Bid.	Asked.
American Gas Co	120	123	120	123
Am Light & Traction	281	284	281	284
Am Lt & Trac pf	110	113	110	113
Adirondack Elec Power	25	28	25	28
Adirondack Elec Pr pf	55	57	55	57
*Am Gas & Electric	152	165	152	156
*Am Gas & Elec pf	50	52	50	51
Am Power & Light	77	81	76	77
Am Power & Light pf	86	88	85	87
Am Public Utilities	40	44	40	44
Am Public Utilities pf	72	75	72	75
Am W W & Electric	9¾	10½	9¾	10
Am W W & E partic pf	24	26	24	26
Am W W & E 1st pf	68	71	67	70
Atlantic P & L Corp	95		95	
Carolina Power & Light	23		23	
Carolina Pow & Lt pf	98	102	98	102
Cities Service	328	331	328	330
Cities Service pf	93	94	93	94
Colorado Power	31	33	31	33
Colorado Power pf	100	104	100	104
Comwith Pr Ry & Lt	40	43	40	43
Comwith Pr Ry & Lt pf	83	85	83	85
Electric Bond & Sh pf	93	95	98	102
Empire District Elec pf	90	95	90	95
Federal Light & Trac	16	18	18	20
Federal Light & Tr pf	53	55	53	55
Gas & Elec Securities	200	225	200	225
Gas & Elec Secs pf	95	100	95	100
North Ont Lt & Power	14	17	14	17
North Ont Lt & P pf	50	60	56	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	46	47	46	47
Pacific Gas & Elec pf	90	92	90	92
Pine Bluff pf	98	100	98	100
Republic Ry & Lt Co	53	54	53	54
Republic Ry & Lt Co pf	78	80	78	80
Southern Cal Edison	90	92	90	92
Southern Cal Edison pf	108	109	106	109
Southwestern P & L pf	97½	100	97½	100

*Par value $50.

DAILY TREASURY STATEMENT.

WASHINGTON, Nov. 21.—Statement of receipts and disbursements of the Treasury:

	This Month.	Fiscal Year.
Receipts	$41,526,304	$295,455,431
Disbursements	64,398,964	404,792,704
Deficit	$22,872,660	$109,339,273

Customs receipts, $387,607; internal revenue, ordinary, $1,429,072; income tax, $62,715; miscellaneous, $218,412; national bank notes received for redemption, $1,429,402.

Statement of U. S. Treasurer for Nov. 20:

GENERAL FUND.

Available gold	$93,438,935
Available silver	18,407,065
United States notes	5,039,137
National bank notes and Federal reserve notes	19,591,086
Certified checks on banks	23,057
Subsidiary silver, minor coin and silver bullion	14,379,495
Unclassified (unsorted) currency	536,241
Deposits in banks and Philippine Treasury	69,778,296
Available currency in Treasury and banks	$221,196,924
Deduct current liabilities	80,129,581
Net balance in general fund	$121,066,343

RESERVE FUND.

Gold coin and bullion	$152,979,025

TRUST FUND.

To redeem outstanding certificates	$2,290,079,651
Grand total cash assets in Treasury	2,664,252,600

RAILWAY EQUIPMENT BONDS.

The following are quoted on a percentage basis:

	Maturity.	Rate.	Bid.	Asked.
Baltimore & Ohio	1916-26	4-4½	4.20	4.30
Buff, Roch & Pitts	1916-20	4½-5	4.45	4.30
Canadian Pacific	1916-26	4½	4.50	4.30
Chesapeake & Ohio	1916-26	4½	4.35	4.30
Chi & Northwestern	1916-23	4½	4.25	4.12
Chi, R I & Pacific	1916-27	4½-5	5.00	4.60
Chi, St L & N O	1916-26	5	4.45	4.20
Cleve, C, C & St L	1916-29	5	4.55	4.45
Delaware & Hudson	1922	4½	4.25	4.12
Erie Railroad	1916-26	4½-5	4.50	4.30
Grand Trunk	1916-24	4½	4.80	4.50
Illinois Central	1916-26	4½-5	4.30	4.20
Louisville & Nashville	1916-23	5	4.35	4.12
Michigan Central	1916-30	5	4.65	4.30
Mo, Kan & Texas	1916-23	5	5.25	4.75
Missouri Pacific	1916-22	5	5.25	4.75
Mobile & Ohio	1916-24	4½-5	4.60	4.50
N Y Central Lines	1916-26	4½-5	4.45	4.30
Norfolk & Western	1916-24	4½	4.35	4.10
N Y, N H & Hart	1916-26	4½-5	4.50	4.25
Penn General Freight	1916-24	4-4½	4.35	4.00
St L - S Mt & South	1916-24	5	5.00	4.75
Seaboard Air Line	1916-26	5	5.35	4.40
Southern Pacific	1916-26	4½	4.30	4.20
Southern Railway	1916-26	4½-5	4.50	4.30

A. C. L. COMMON PUT ON 7 PER CENT. BASIS

Directors Restore Dividend Rate Which Was Cut in January Last Year.

EARNINGS ARE INCREASED

Stockholders Reelect Officers of the Railroad at Annual Meeting.

The Atlantic Coast Line earned in the last fiscal year an equivalent of 11.31 per cent. for its $66,558,000 of common stock, compared with 6.22 per cent. in 1915. Gross earnings, $34,445,110, while not so large as in either 1914 or 1913, exceeded those for 1915 by $2,908,635. Net earnings after deduction of taxes were $9,828,805, against $7,029,114 in 1915. Total income, $13,812,080, compared with $10,233,861 for the previous year. Interest charges and rentals totalling $5,846,656 were $186,269 smaller, leaving a surplus for dividends of $7,755,536, against $4,300,836 in 1915. Dividends on the preferred and common stocks required $3,437,735, leaving a surplus for the year of $4,317,801, or $3,454,600 more than in 1915.

Directors declared a semi-annual dividend of 3½ per cent. on the common stock, thus restoring the 7 per cent. dividend rate which was in effect from January, 1912, to July, 1914. In January and July of 1915 the rate of disbursement was 2½ per cent. The dividend is payable January 10 to stock of record December 19.

The profit and loss statement as of July 1, 1915, showed a credit balance of $29,843,289, which with credits added during the year made a total of $37,528,452. Deducting dividends and other allowances amounting to $3,944,826 there was left a credit balance on June 30, 1916, of $33,583,625.

At the annual meeting of stockholders yesterday the directors were reelected for the ensuing year.

ALABAMA GREAT SOUTHERN—Reports gross earnings for second week Nov. $110,875, inc. $2,724; from July 1 $2,174,476, inc. $262,153.

BALTIMORE & OHIO—Has lifted its embargo on all grains for Locust Point and Mount Clare, origination on its own lines and connections at points west of Pittsburg, Wheeling and Bellaire. In territory east of these places the embargo still holds.

CHICAGO, ROCK ISLAND & PACIFIC—Estimated earnings for week ended November 14 were $1,741,092, a gain of $191,895 compared with same period in 1915. Earnings for first two weeks in Nov. were $3,272,793, an increase of $276,737.

CINCINNATI, NEW ORLEANS & TEXAS PACIFIC—Reports gross earnings for second week Nov. $245,549, inc. $27,584; from July 1 $4,405,464, inc. $725,786.

GEORGIA SOUTHERN & FLORIDA—Reports gross earnings for second week Nov. $7,249, inc. $7,064; from July 1 $80,292, inc. $130,438.

KANSAS CITY SOUTHERN RY.—Net revenue for October increased $48,434.

LONG ISLAND R. R. CO.—Has made application to Public Service Commission for a supplemental order authorizing the issue of $1,252,068 debentures for moneys expended for construction work.

MOBILE & OHIO—Reports gross earnings for second week Nov. $250,274, inc. $4,672; from July 1 $4,463,495, inc. $170,019.

PENNSYLVANIA R. R. CO.—Has further modified embargo restrictions covering freight shipments to Philadelphia. Freight of all kinds except grain will be accepted for export through that city when it is consigned to steamer lines having regular sailings and where lighterage is not required. Freight to tramp steamers or to lines with irregular sailings will be accepted only when presence of steamers at pierd is guaranteed and the railroad company is able to make delivery on time.

SOUTHERN RAILWAY COMPANY—Reports gross earnings for second week Nov. $1,617,397, inc. $196,862; from July 1 $28,858,—572, inc. $3,414,702. The entire Southern Railway system reports gross earnings for second week Nov. $8,281,752, inc. $253,228; from July 1 $40,902,250, inc. $4,704,018.

INDUSTRIAL NEWS.

AMERICAN ICE CO.—Although cash on hand and freedom from debt warranted a dividend, directors decided that no dividend be paid, but instead to eliminate dual corporation and double taxation feature of organization.

BALDWIN LOCOMOTIVE WORKS—Company has received orders for twenty mikado type locomotives for Union Pacific system and five locomotives for other concerns.

CORN PRODUCTS REFINING CO.—Directors will meet in December to take action on preferred dividends. When earnings warrant disbursements it is reported company will pay off accumulated dividends on preferred, which amounts to about 20 per cent.

FORD MOTOR CO.—Company is reported producing 2,000 cars a day. Company is 150,000 cars behind on immediate delivery and 50,000 cars behind on future delivery.

INTERNATIONAL MERCANTILE MARINE CO.—Applications have been made to relist common and preferred stock. Shares were taken off New York Stock Exchange when company passed into receivership. Under reorganization plan certificate holders will be assessed $1 a share for reorganization expenses. Central Trust Co. is depository of preferred and United States Mortgage & Trust Co. is depository for common.

NEW YORK AIR BRAKE CO.—Orders since beginning of European war are reported to amount to $40,000,000.

NEW YORK SHIPBUILDING CO.—Stockholders have received notice of special meeting in Camden on November 27 to approve sale of company as an entirety to American International Corporation. When new company is formed bonds will be issued as lien on property. Total authorized amount of bonds is likely to be $25,000,000.

PUBLIC UTILITY NEWS.

CONSOLIDATED GAS CO. OF BALTIMORE—First nineteen days in November showed increase of 2,104,000 cubic feet in sales of gas, contrasted with corresponding period a year ago. Sales of electric current gains topped all records.

EMPIRE GAS & ELECTRIC CO.—Kansas Public Utility Commission has issued order authorising company to do business in Kansas. Order of commission may cause sale of Kansas Natural Gas Co. to Empire Gas & Electric Co.

PINE BLUFF CO.—Gross earnings for October were $32,242, compared with $21,122 in 1915. Net earnings for that period were $11,100, compared with $6,876 in 1915. For 12 months ended October 31 gross was $384,739, an increase of $13,865, and net $127,941, a gain of $18,591.

MINING NEWS.

LOUISIANA CONSOLIDATED MINING CO.—At a meeting of board of directors the $60,000 authorized bond issue, which company found unnecessary to dispose of, was cancelled. Company has no bonded indebtedness.

ANACONDA COPPER CO.—Production of electrolytic zinc has been increased to a rate of 60,000,000 pounds a year.

MAGNATE COPPER CO.—Chartered in Delaware to mine and deal in ores, metals and minerals. Capital stock, $5,000,000. Incorporators: H. E. Latter, N. P. Coffin, C. M. Egner.

OHIO COPPER CO.—At a hearing before referee S. W. Dexter in connection with company in bankruptcy, stockholders' protective committee tendered to court a certified check for $1,250,000, the amount set by the referee.

QUINCY MINING CO.—Directors declared quarterly dividend of $5 a share, payable December 18 to stock of record November 27. Previously quarterly declarations were $4 a share.

TENNESSEE COPPER CO.—Of a capital of 700,000 shares, 125,000 shares were deposited for exchange into certificates of Tennessee Copper & Chemical Corporation. Outstanding obligation of former company will be paid off with proceeds from sale of new stock at $16 a share. Eventually Tennessee Copper Co. will disappear into the new corporation, thereby eliminating maintenance of two corporate bodies.

MISCELLANEOUS NEWS.

BURNHAM (J.) & CO.—In conjunction with other banking interests have purchased the Western Dry Dock & Shipbuilding Co. of Port Arthur, Ont. It will be refinanced in order that capacity be enlarged for ship construction. Company is now building vessels for foreign countries. James Whelan is president.

CALIFORNIA PACKING CORPORATION—William Salomon & Co. are offering $8,182,900 convertible 7 per cent. cumulative preferred stock of the corporation, the new consolidation of several of the oldest and most successful fruit and fish packing companies in this country. The company is the largest packer and distributer of California dried fruits and canned goods. Its business in the current year, it is officially estimated, will run in excess of $35,000,000. In 1912 gross sales of the companies entering into the consolidation were approximately $26,000,000. The company takes over the assets and properties of the J. K. Armsby Co., California Fruit Canners Association, Central California Canneries, Griffin & Skelly Co. and more than 75 per cent. of the capital stock of the Alaska Packers Association. The company has an authorized preferred stock issue of $10,000,000, of which $8,182,900 is outstanding. The common stock authorized totals 500,000 shares, of which 237,725 are outstanding. The common has no par value.

CHATHAM AND PHENIX NATIONAL BANK—According to the condensed statement of condition at the close of business November 17, 1916, the total resources were $91,732,293.49. The deposits amount to $84,347,060.80, whereas the previous statement, issued September 12, 1916, showed deposits of only $71,736,406.90. In other words, an increase since the last national bank call of $12,560,653.90. Six years ago this bank's total deposits were about $7,500,000.

EXPORTS AND IMPORTS—Exports reported yesterday by the New York Custom House were valued at $6,031,620, making $12,851,625 so far this week; imports $3,795,792, making $7,261,406 so far the week. Exports from New York yesterday included: Wheat, bu., 102,693; corn, bu., 10; oats, bu., 57; barley, bu., 156,746; beans, bu., 93; our, bbls., 1,409; flour, sacks, 4,450; cornmeal, bbls., 627; feed, lbs., 8,960; alcohol, bbls., 2,798; whisky, gals., 2,820; pork, bbls., 84; beef, bbls., 30; beef, tcs., 110; bacons, lbs., 200,827; hams, lbs., 54,345; lard, lbs., 723,852; stearine, lbs., 3,046; tallow, lbs., 34,535; butter, lbs., 2,150; cheese, lbs., 2,150; cottonseed oil, lbs., 87,812; lubricating oil, gals., 768,549.

HAYTI OIL & REFINING CO.—In order to avoid confusion the name Hayti Standard Oil Co. has been changed to Hayti Oil & Refining Co. This company is in no way connected with the Standard Oil companies.

HEYWOOD BROS. & WAKEFIELD CO.—Declared an extra dividend of $5 and a semi-annual dividend of $4, both payable December 1 to stockholders of record November 24.

NEW YORK STOCK EXCHANGE—Has received application to list the following securities: New Orleans Texas and Mexico Ry. Co., $14,998,500 voting trust certificates for capital stock; International Mercantile Marine Co., $61,726,400 preferred stock, $40,998,400 common stock and $40,000,000 first mortgage and collateral bonds due 1941; American Mail Corporation Guaranty Trust certificates for $8,550,000 preferred stock and $5,763,600 common stock; Southern Ry. Co. Bankers Trust Co. certificates for $61,853,000 development and general mortgage 4 per cent. bonds due 1956.

PARIS MARKET.

PARIS, Nov. 21.—Trading quiet on the Bourse to-day. Three per cent. rentes, 61 francs 10 centimes for cash. Exchange on London, 27 francs 31¼ centimes. Five per cent. loan, 87 francs 75 centimes.

WYO. PETROL'M
This company operates in the most promising oil field in the U. S. Present output soon to be greatly increased by acquisition of additional producing acreage.
Future prospects are unusually attractive. A complete report with news of important developments will be sent free upon request.
Harvey A. Willis & Co.
(Established 1901)
39 B'way, N. Y. Phones 127-8-9 Broad.

Loma Prieta Mines Company
Listed on the N. Y. Curb
Property located in Yavapai County, Arizona.
Two weeks investigation by one of the most prominent mining engineers has resulted in a very favorable report on the