BANK DIRECTORS OUT **UNDER CLAYTON ACT**

Some Leading Bankers Leave Interlocking Boards-New Men Are Chosen.

TRUST COMPANIES NEXT

The provision of the Clayton anti-trust law against interlocking bank directorates was responsible for numerous and important changes in the boards of directors of New York national banks at the annual elections vesterday. Under the provisions of the act the bankers on interlocking directorates could remain on the boards until October 15 of this year, but the majority of these bankers preferred to resign yesterday rather than leave vacancies for the national banks

leave vacancies for the national banks to fill in the fail.

Important changes were made in the board of the National Bank of Commerce. Frank A. Vanderlip, president of the National City Bank; Albert H. Wiggin, president of the Chase National Bank! Francis L. Hine, president of the First National Bank, and W. A. Simonson, vice-president of the National City Bank, resigned as directors. Their places were not filled. The number of directors were not filled. The number of directors was decreased from twenty-five to

torate of the Chase National Bank. His place on the board was filled by his son, James N. Hill. Others elected to son, James N. Hill. Others elected to the Chase bank board were Charles M. Schwab, head of the Bethlehem Steel Company; Daniel C. Jackling, the cop-per man, and Frank A. Sayles of Pawtucket, who is well known in textile circles. James J. Hill was a director of the Chase National Bank for many years. In the financial district much of the growth and progress of the institution is credited to him.

Results of Bank Elections. Elections at other banks resulted as

FIRST NATIONAL BANK-All of the directors were reelected with the excep-tion of A. Barton Hepburn, who resigned. NATIONAL CITY BANK—There were no resignations from the directorate. One new director, William Cooper Procter, was added to the board.

AMERICAN EXCHANGE NATIONAL BANK

New directors elected were John F.
Browning of Browning, King & Co.,
George Legg, an importer: Edgar J.
Nathan of Cardoza & Nathan and James
A. Smith of Cathoun & Robbins, The
number of directors was increased from
eleven to fifteen.

Bank of New York, N. B. A. Di.

BANK OF NEW YORK, N. B. A -- Di-BANK OF NEW YORK, N. B. A.—Directors elected to fill vacancies were W. S. Coffin of W. & J. Sloane, P. T. Dodge, president of the Mergenthaler Linotype Company, and E. L. Hopkins of Bliss, Fabyan & Co. The directors in 1915 were reelected.

HANOVER NATIONAL BANK—Henry W. HOVE

Howe was added to the board. The di-rectors of 1915 were reelected. INTERNATIONAL BANK—The directors INTERNATIONAL BANK—The directors elected were Guy Cary, Lawrence M. Jacobs, R. L. Farnham, Arthur Kavanagh, Edward W. Harden, William S. Kles and Willard Straight. The directors then elected the following officers: Lawrence M. Jacobs, president: H. T. S. Green, vice-president: Alfred J. McGrath, cashier; C. S. Lippincott, lassistant cashier, and Bryce Metcalf, assistant cashier. The International Bank is now cashier. The International Bank is now controlled by the National City Bank interests.

cashier, controlled by the con

reciected the directors and added to the board Harry E Ward, a vice-president, increasing the directorate to twenty eight members.

BATTERY PARK NATIONAL BANK—Alfred Romer was elected a director to

First National

in 1915 were reelected.

Coal and Iron National Bank—The Meking change in the directorate was the jon to the board of Ford Huntings a vice-president of the New York shone Company.

McKinley-Darragh Mines of America (1), New Cornelia Majestic Mexican Metals (2), New Ala Portago (2),

NATIONAL MUTCHERS AND DROVERS BANK T. Howland was made a director to fill

d Domision receipts.

Stewart Mining
Utah Metals
United Verde Extension
Tonopah Mining
Tonopah Belmont
Yukon

14 Am Gas N J. 121 122 127 128 13 Am Rys 17 50 bg 50 bg 50 bg 50 bg 60 b

THE PITTSBURG MARKET.

Spalding resigned as a director and William Ettington was elected to succeed him. The other directors were reelected.

Garfield National Bank—Angier B. Duke was elected a director to succeed Charles T. Willis, deceased. The board now consists of ten members instead of philadelphia. Jan. 11. Show the succeed philadelphia. nine, Arthur H. Snow having been

elected a director.

HARRIMAN BANK—The directors
elected were Thomas B. Clarke, merchant; Joseph W. Harriman, Harriman & Co.: Samuel S. Campbell, vice-president Mechanics and Metals National Bank: Harrison K. Bird, New York: Bryan L. Kennelly, real estate; Charles C. Tegethoff, estate of E. H. Harriman: Edward Holbrook, president Gorham Manufacturing Company; William A. Taylor, Taylor, Clapp & Co., dry goods mmission : Charles A. Boody, president commission: Charles A. Boody, president Peoples Trust Company, Brocklyn: An-cell H. Ball, Best & Co., dry goods: Ogden Mills Reid, president New York Tribune: W. Averell Harriman, New York: Cornelius Vanderbilt, New York: Julius Kruttschnitt, chairman Southern Pacific Company: Parmely W. Herrick, Cleveland, Ohio: Adam L. Mohler, presi-dent Union Pacific Railroad; Michael vice-president: Thomas B. assistant cashier: William A. Burke, as-

was increased from fifteen to seventeen members by the election of Henry A. Caesar and Howard F. Clarke as di-ATLANTIC NATIONAL BANK-Herman

Phineas C. Lounsberry, the former pres-EMPIRE SAFE DEPOSIT COMPANY— Charles M. Schwab was made a director

Metals National and Scaboard National. It is believed that the Clayton law will cause the most changes in the directorates of trust companies. In insti-tutions such as the Guaranty Trust Com-pany, the Bankers Trust Company and the Astor Trust Company that have na-tional bankers on their boards the tend-ency of the national bankers will be to relinquish their affiliations with the trust companies and hold to their national bank connections. Most of the trust company meetings will be held during the present week.

THE BOSTON MARKET.

PLANTS STILL SUFFER

FROM LACK OF COKE

The discovery through actual practice that the electrical furnace permits the manufacture of high speed tool steel at a much lower cost than through the crucible process has led to the placing of contracts for five or more furnaces since January 1. In fact, the new department of the American Bridge Company to the company to the service of the company the service of the company to the service of the company the service of t

> Some difficulty is being encountered by founders desirous of intailing electrical furnaces in the light supply of magnesite. This mineral is used in the manufacture of brick to line the the manufacture of brick to line the electrical furnace. It is a magnesium bearing clay, which is usually obtained from Hungary, but there are some deposits in the West, especially in California, which the high prices now prevailing—there has been an advance of 300 per cent, since the beginning of the war—are causing to be developed. Magnesite has a basic reaction, and is war—are causing to be developed. Magnesite has a basic reaction and is essential in the process to get rid of the sulphur and phosphorus. The one great point in the electrical process, however, is the elimination of oxygen from the charge. This can be accomplished only in the electrical practice. plished only in the electrical practice.

Milliken Brs., Incorporated, have secured the contract for 300 tons of fabricated structural steel to be used in the building of the Mohican Hotel at New London, Conn., deliveries to be made in eight weeks. The same interests have also been awarded the contract for 35

THE BALTIMORE MARKET.

the stocks most active. Bonds were quiet and unchanged. The summary:

Open High Low Clossiss.

Sales. 10g. est. est. ing. 10g. est. 10g.

RAIL AND LAKE RATE **INCREASES REFUSED**

Penna. Railroad Maintains Commerce Commission in De-

Fowder Company, thirty gendels for the American Steel and Foundry Company and fifteen tank cars for the Atlantic Refining Company. The Eric Railroad is still taking bids on 1,000 to 2,000 freight cars to be equally divided between gondolas and box cars. The Union Tank Line is about to place an order for thirty-six take cars.

The Baldwin Locomotive Works have prepared plans and specifications for another extension. The fabricating shops have been asked for bids on a seven story structure to be erected at Lancaster avenue and Sixteenth street, Philadelphia, calling for 1,250 tons of steel shapes. Bids are to be received in the next day or two on 300 tons of fabricatel structural steel for the Telephone company building to be erected on Seventy-ninth street. New York city.

The Eric Railroad has placed a contract for a bridge calling for 1,500 tons of structural steel with the American of structural steel on a proper structure of a bridge calling for 1,500 tons of fabric cated structural steel for the Telephone company building to be erected on Seventy-ninth street. New York city.

The Eric Railroad has placed a contract of a bridge calling for 1,500 tons of fabric cated structural steel for the Telephone company building for 1,500 tons of fabric cated structural steel on the Telephone company building for 1,500 tons of fabric cated structural steel on the Telephone company building for 1,500 tons of fabric cated structural steel on the Telephone company building for 1,500 tons of fabric cated structural steel on the Telephone company building for 1,500 tons of fabric cated structural steel on the Telep

el at the Stock Exchange vesterials in respect to the variety of stocks dealt in, transactions of the variety of stocks dealt in, transactions ite-war stocks were again under particular resulting place in eligibly eight issues. There were some signs of market betterment early, but the later action of prices was decidedly disappointing to early buyers. There were renewed reports of banking discrimination regarding collateral. Crucible Steel and Baidwin Locomotive were two of the weakert issues.

Other weak stocks in the afternoon were Locomotive, Colorado Fuel ich Rubber, Studies. ling conlateral. Crucinic steel and Baldwin Incomotive were two of the weakest issues.

Other weak stocks in the afternoon were American Car and Foundry, American Locomotive, Colorado Fuel and Iron, Geodrich Rubber, Studebaker and Westinghouse Electric. Traders on the floor paid special attention to the fluctuations of United States Steel, which was expected to afford a cue regarding the trend of the general market. Steel opened at \$6, up by 6 of a point from the hight before, and sold as high as \$61g, but afterward broke to \$51g, that being its closing. It changed hands to the amount of 24,120 shares Smelting was specially firm early, but afterward turned weak. Can displayed exceptional firmness.

Transactions in all ctocks totalled 78,480 shares.

ELECTIONS AND MEETINGS.

ESTABLISHED 1784.

The Bank of New York National Banking Association.

At the annual meeting of the stockholders held this day, the following named gentlemen were duly elected Direc ors for the ensu-

Charles D. Leverich, William J. Matheson. Henry C. Swords. Anton A. Raven. William A. Read. Henry D. Cooper. Herbert L. Griggs, Charles Oiney,
George L. Rives, Ogden Mills,
James Brown, Samuel T. Hubbard,
Philip T. Dodge, William S. Coffin, Philip T. Dodge. William S. Eustis L. Hopkins.

At a meeting of the Board of Directors held this day Mr. Herbert L. Griggs was re-elected President and Mr. Charles Olney was re-elected Vice-President, both unanimously, and Mr. F. A. Klingsmith was appointed an Assistant Cashier.

JOSEPH ANDREWS, Cashler.

The Chase National Bank At the Annual Meeting of the stockholders of The Chase National Bank, held January 11, 1916, the following Directors

> Henry W. Cannon A. Barton Hepburn Albert H. Wiggin Francis L. Hine John J. Mitchell Guy E. Tripp James N. Hill Daniel C. Jackling Frank A. Sayles

SHIPBUILDING PLANT SOLD.

Idle Yards at Bath, Me., to Resume Business.

Business.

Bath, Me, Jan, 11.—The shipbuilding plant of the New England Company, which has been idle for ten years, has been sold and it is announced that it will resume the building of wooden vessels in the spring.

The purchasers are Harold M. Sewall and a group of business men of this city. The company's yards adjoin those of the Arthur Sewall Company, of which Harold M. Sewall is part owner. It is said that negotiations for the sale of both properties to a Maryland syndicate are pending.

Frame. Entired. Maintains

Entire to the state of the sta

Josiah O. Low.

Brooklyn, City of New York,
Theodore P. Dixon.

of this Company for the election of Trus-tees to serve during the ensuing year will 24, 1916. Polls will be open from 12 M to 1 P. M. Transfer books will close Saturday, January 8, 1916, at 12 M., and

ASSOCIATED GAS AND ELECTRIC COMPANY NOTICE OF ANNUAL MEETING 3 EXCHANGE PLACE, NEW YORK CITY NOTICE IS HEREBY GIVEN 1916.

NOTICE IS HEREBY GIVEN that the annual meeting of the stockholders of ASSOCIATED GAS AND ELECTRIC COMPANY will be held at the office of the Company, 43 Exchange Place, New York City, on Wednesday, January 28th, 1918, at 12 o'clock nows, for the election of directors for the ensuing year and for the transaction of uny and all business that may come before the meeting.

T. W. MOFFAT, Secretary.

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

DIVIDENDS AND INTEREST.

American Telephone & Telegraph Co. be paid on Saturday, January 15, 1916, to stockholders of record at the close of bust-

ness on Friday, December 31, 1915.

Office of The United Gas Improvement Co.
N. W. Corner Broad and Arch Streets,
Philadelphia, Dec. 8, 1915.
The Directors have this day deciared a quarterly dividend of two per cent. (\$1.00 per share), payable Jan. 15, 1916, to stockholders of record at the close of business Dec. 31, 1915. Checks will be mailed.
I. W. MORRIS, Treasurer.

G. D. MILNE, Treasurer.

KELLY-SPRINGFIELD TIRE COMPANY. on the Common Stock of this Company has been declared, payable Pebruary 1, 1916, to stockholders of record at the close of busi-ness January 15, 1916. New York, January 4, 1916. F. A. SEAMAN, Secretary.

FLORIDA

GEORGIA^{AN}D RESORTS



signed, have hereunto set our hands this 18th day of October, 1915.

Geo. A. McUrov, 11enry H. Ashley, Charles P. Hunt.

State of New York, City and County of New York, 8s.;
GEORGE A. McUROY being duly sworn says that he is one of the General Partners named in the foregoing Certificate and that the sum of Seventy-five thousard dollars (315,000) specified in said certificate to have been contributed by Charles S. Phillips, as a Special Partner to the common stock, has been actually and in good faith paid in in cash.

GEO. A. McUROV.

Sworn to before me this 18th day of December, 1915.

GEORGE W. THOMAS,
Notery Public, Kings Co.
Certificate filed in New York Co.
New York Co. Clerk's No. 99.

The undersigned do hereby certify:

1. That they have formed a limited partnership to be conducted under the firm name of LOW, DIXON & COMPANY in the County of New York.

2. That the general nature of the business intended to be transacted is an investment business in securities of all kinds, and all business incidental thereto.

3. That the names of all the general partners and the special partner interested therein, all of whom are of full age, and their respective plages of residence, are as follows:

Brooklyn, City of New York,
Theodore P. Dixon,
Ridgefield, Connecticut,
Howard A. Flummer,
City of New York,
Henry W. Brower,
Plainfield, New Jersey,
General Partners,
Robert L. Pierrepont,
Brooklyn, City of New York,
Special Partner,
4. That the special partner has conributed as capital \$100,000 in cash to the
common stock of said partnership
5. That the said partnership
6. That the said partnership is to comlence on the first day of January, 1916,
nd to end on the 31st day of December,
218.

and to end on the 31st day of December, 1918.

DATED, New York, January 3rd, 1916.

U. S. THEODORE P. DIXON,
ten cent decu- HOWARD A PLUMMER,
mentary stamp HENRY W. BROWER,
cancelled. ROBERT L. PIERREPONT.
State of New York, County of New York, ss.;
On this 3rd day of January, 1916, before
me personally appeared Josiah O. Low,
Theodore P. Dixon, Howard A. Plummer,
Henry W. Brower and Robert L. Pierrepent, to me known and known to me to be
the persons described in and who executed
the foregoing instrument, and they severally acknowledged to me that they executed the same.

MYLES M. BOURKE,
Notary Public.

MYLES M. BOURKE.
Notary Public.

[Notarial New York County No. 222
Seal] Register's Office No. 8148.

State of New York County of New York, ss.,
HENRY W. BROWER, being duly swarm,
deposes and eavy: I am one of the general
partners of the partnership of LOW,
DIXON & COMPANY. The sum of \$100,000
contributed to the common stock of said
partnership by Robert L. Pletrepont, the
special partner, has been uctually and in
good faith paid in cush.

Sworn to before me this 3rd day of January, 1916.

HERBERT F. CHRISTIE ary, 1916.

HERBERT F CHRISTIE,

[Notarial Notary Public,
Seal.] New York County.

My commission expires March 39, 1917.

DISSOLUTION OF COPARTNERSHIP.
The firm of Hulsted & Hodges was dissolved at the close of business December 31, 1915, by mutual consent. Mr. Richard Halsted or Mr. Amory G. Hodges will sign as liquidating partners and agents for the firm ne firm.

Dated, New York, January 1, 1916.

Richard H. Haisted.

Archibald Le Roy.

COPARTNERSHIP NOTICE.

Mr. Amory G. Hodges and Mr. Robert
Locke have this day formed a copart
ship under the name of Amory G. Hod
& Co. This firm will occupy the of
formerly occupied by the firm of Hal
& Hodges at No. 14 Wall Street, and
transact a general brokerage business.

Dated, New York, January 1, 1216.

Amory G. Hods Mr. Richard H. Halsted will control of a general business on the floor Stock Exchange. His address on and Januars, 1. 1916, will be, Care of Varwerp, Bishop & Fish at No. 15. Street, New York City. Mr. Harold L. Fish has this day become a general partner in the firm of Van Ant-werp, Bishop & Fish, with offices at No. 15 Broad Street, New York City.

DIVIDENDS AND INTEREST.

NORFOLK & WESTERN RAILWAY CO.
THE BOARD OF DIRECTORS HAS DEclared a quarterly dividend of one per cent upon the Adjustment Preferred Stock of the Company, payable at the office of the Company, commercial Trust Building, Phinidelphia, Pa., on and after February 19, 1918, to the Adjustment Preferred Stockholders as registered at the close of business January 31, 1916. E. H. ALDEN, Secretary.



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White Star Line N.Y. Liverpool, Pier 60, N. R., Noon Admitte Jan. 13 4 Cymrle Jan. 28 10, bin and 8 of Class Passengers Azores Gibraltar Naples Genoa OFFICE, 9 BWAY, N. Y. Tel. 9000 Rector.

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