

## A Wide Selection of Conservative Investments

We have prepared a special list of our recommendations for your January funds. This includes first mortgage bonds and farm and city mortgages, and the wide variety assures your finding an investment suitable to your requirements.

Denominations—  
\$100, \$500 and  
\$1,000

Maturities—1 to  
20 Years

Yield—5 per cent  
to 7 per cent

Location of Security—in various parts of the United States and Canada.

Send for Circular  
No. 900R

**Peabody,  
Houghteling & Co.**

(Established 1865)

10 So. La Salle St., Chicago

## INVESTMENTS - AND - FINANCE

### MUCH HEAVIER BANK-CLEARINGS

NOVEMBER was a month marked by "cumulative gains in economic affairs," according to *Bradstreet's*, which added that "top speed characterized operations in various industries." Lagging lines of activity "either came into the circle or got close to it," collections improved, exports expanded, grain went forward in large volume, railway traffic suffered from congestion, pay-rolls were increased, the labor-supply fell short, many new and large enterprises were launched, sales of bonds were "the heaviest in more than six years," and distributive trade continued still to grow. With such factors prominent in the nation's business-life, *Bradstreet's* was not astonished to find that bank-clearings in November were "of extraordinarily heavy proportions." The total was \$14,249,621,805, the second largest total ever recorded in this country, the largest having been in October, when clearings "reached peak-point." In October they were 4 per cent. higher than in November. The writer finds the showing further remarkable in that November was marked by two widely observed legal holidays. He comments further on the subject:

"The total for the country outside of New York, \$7,420,202,070, represents a new high record, the exhibit for October having been surpassed to the extent of 1.4 per cent. Incidentally, the grand total for the eleven months ended November 30, \$165,936,226,917, exceeds that of 1912, heretofore the banner period. For the month, every one of the seven groups set out in our compilation shows a gain over November of 1914 as well as over that month in 1913, and of the 121 cities but three display losses from November, 1914. Moreover, St. Louis, Kansas City, Cleveland, Detroit, Indianapolis, St. Paul, Duluth, Denver, Salt Lake City, and Richmond scored new high records.

"The grand total of \$19,249,621,805 for November of this year exceeds that of the corresponding month last year by 70.5 per cent., while it reflects a gain of 40 per cent. over November, 1913, and shows an increase of 26.4 per cent. over the like month in 1912, heretofore the best November in history, at least as regards bank clearings.

"Payments at the metropolis for November aggregated \$11,829,419,735, which sum displays a loss of 7 per cent. from the high level set up in October, but manifests a gain of 119.1 per cent. over November, 1914, while it exhibits an increase of 55.9 per cent. over the same month in 1913, and denotes an advance of 34.1 per cent. over the corresponding month in 1912. Outside of New York the total for November, \$7,420,202,070, as already stated, sets up a new high level, displaying a gain of 1.4 per cent. over October, of 32.8 per cent. over November, 1914, of 20.5 per cent. over that month in 1913, and of 15.7 per cent. over November, 1912.

"The middle group, with 106.5 per cent., has the heaviest ratio of gain over November, 1914, while comparison with the like month in 1913 shows an increase of 51 per cent.

"The western group, which displays a rise of 48.8 per cent. over November of last year, also scores an advance of 36.1 per cent. over that month in 1913.

"For the New England group, the increment over November, 1914, is 45.5 per

cent., and as compared with 1913 it is 25 per cent.

"The southern division reflects an advance of 34.3 per cent. over November of last year and about 5 per cent. over 1913.

"The southwestern group reports gains of 33.5 per cent. and 36 per cent., respectively, over November of the two preceding years.

"The northwestern group, with an increase of 25.5 per cent. over November, 1914, experiences a gain of 17 per cent. over the same month in 1913.

"The far-western group discloses an accretion of 16.2 per cent. as compared with November of last year, and contrast with that month in 1913 reveals a rise of 7 per cent.

"For eleven months of this year the grand total for all cities is \$165,936,226,917, a rise of 17.2 per cent. over the like time in 1914, of 8 per cent. over the corresponding time in 1913, and of 6.1 per cent. over the best previous total, that for the eleven months of 1912. New York City's contribution to the foregoing sum, \$97,873,252,317, reveals a rise of 27.9 per cent. over the eleven months of 1914, of 13 per cent. over that time in 1913, and of 6.4 per cent. over the corresponding period in 1912. Outside of New York the showing for eleven months ending November 30, \$68,062,974,600, represents a gain of 4.6 per cent. over the like time last year and of 1.7 per cent. over the record period of 1913. For the eleven months' period, one group, the southern, displays a loss of one-tenth of 1 per cent. from 1914, and the far-western group reports a small gain of two-tenths of 1 per cent. The middle group indicates an increase of 24.8 per cent., while the southwestern reflects an advance of 12.9 per cent., and the western contributes a gain of 8.5 per cent. The New England and northwestern divisions report increments of 7.2 per cent. and 2 per cent., respectively. The following gives a ten-year comparison of the figures for eleven months:

1915.....	\$165,936,226,917	1910.....	\$148,181,000,000
1914.....	141,499,000,000	1909.....	148,352,000,000
1913.....	153,537,000,000	1908.....	116,845,000,000
1912.....	157,307,000,000	1907.....	134,724,000,000
1911.....	144,178,000,000	1906.....	144,631,000,000

### ELECTRIFICATION ON A TRANSCONTINENTAL ROAD

Figures continue to come to hand as to the progress which the Chicago, Milwaukee & St. Paul Railroad is making in the electrification of its Far Western roadway on mountain grades. Operations already show a surprising decrease in the cost of hauling trains over the Rockies. An electric locomotive, it is found, will haul 30 per cent. more in train-load than steam will haul, and will do it at 40 per cent. less cost, the time made being 16 miles an hour. Two of these engines will do the work of three steam ones. That the St. Paul road was fully justified in making the large expenditure involved in this work has already been demonstrated. Following are other interesting items given by *The Wall Street Journal*:

"The use of the electricity presents some new and interesting features. The trains are actually braked on the down grades by shutting the current off; and, still more remarkable, the railroad returns to the plants from which it rents the power the surplus electricity it does not use. Getting electricity on approval is certainly a new departure.

"The St. Paul, between Harlowton,

Mont., and Avery, Idaho, is electrifying 440 miles of its track, on the Rocky Mountain section, exclusive of the Cascade range. The whole problem has been under arduous study for five years, and is now approaching completion. One section of 110 miles will be in operation before the first of the year, and approximately two-fifths of the total distance some time in April.

"To say that an electric locomotive will haul, over a mountain grade, 30 per cent. more train-load, at a cost yet to be determined, but approximately 40 per cent. less than a steam-locomotive, and that it is guaranteed to perform this unprecedented feat at sixteen miles an hour, as against nine miles for heavy freight-trains under steam, often with two locomotives to pull and one to push, means that the single-track road increases its facilities to a double-track standard in the matter of speed, weight, and length of train, to say nothing of enormous savings in cost of operation.

"When three steam-locomotives are used to drive a heavy freight-train over the Rockies it is necessary to have an engine crew of six men. But for two electric locomotives used to perform the same work (and there is good reason to believe that one will do it), only two men are necessary, because these locomotives can be linked together indefinitely, and the same control operates them. Moreover, the engineer of a steam-locomotive understanding his air-brake can be taught to drive an electric motor in an inconsiderable time.

"It was the St. Paul which first took its courage in both hands and led the way in this great improvement. It is true that the Butte, Anaconda & Pacific has been running for three years, on a practically level grade, a 28-mile electric road, hauling heavy trains with an astounding saving in shop-labor, cleaning, minor engine-house repairs, and fuel, but it was the St. Paul which first attempted to apply, with the aid of ample electricity created by water-power, this principle to heavy grades over so extended a mileage.

"As to the advantages of running under electricity, there can be no question. Everybody knows how small a proportion of power is derived from coal in the locomotive. Probably 14 per cent. would be a liberal estimate. Not only is the locomotive of the heavy Mallet type burning 1,000 pounds of coal an hour, but the locomotive waiting in the sheds, with steam up, is burning 300 pounds an hour. At the end of its run, or a trifle over 100 miles, the engine has to be overhauled with all the hostler attentions, and it is not available for immediate service. With the merest inspection, at points two hundred or more miles apart, the electric locomotive now installed on the St. Paul can run one thousand miles, and it does not have to be taken to pieces if any defects develop; its parts are standardized, and the enormous difference in operating costs will be apparent to anybody who has watched the stripping of a steam-locomotive in the shops in order to make some relatively minor repair.

"No wonder the St. Paul, after examining every phase of the subject, feels justified in spending somewhere between twelve and fifteen million dollars in this electrification. It is a safe guess that the extension from Avery, the western end, over the Cascade Mountains, the northern extension of the Coast Range, to Seattle, will be made on the completion of the present 440 miles on January 1, 1917. All the needed power is available from Seattle.

"It is fair to surmise that from the commencement of the eastern rise in Montana down to the Pacific Coast at Seattle, a few short years will see that great and most extensive portion of the St. Paul road entirely electrified. Such a conversion established between these points may ultimately mean the production of electricity

## 34 Years Without a Dollar Loss to Any Investor

This, the record of this House, should be an ample basis for the confidence of investors. It is the best evidence of the essential soundness of the investments we offer, and of our fixed policy of careful protection of our clients' interests.

War-time conditions have given a new and added significance to this record. The securities we offer have stood the severe tests of 1914-15 as they withstood those of 1893 and 1907.

### Safe 6% January Investments

For your January funds we offer an especially attractive list of First Mortgage Real Estate Bonds, in denominations of \$1,000, \$500 and \$100, yielding 6%. Each bond issue is paid off in annual serial payments, and is a *direct first mortgage* on the best class of newly-improved, income-earning, well located real estate in Chicago and other prosperous cities. We have purchased these bonds with our own funds after careful investigation, and recommend them as thoroughly safeguarded investments.

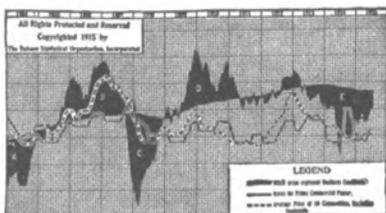
Write today for the Straus Investors Magazine and for Booklet No. A-645



**S.W. STRAUS & Co.**  
MORTGAGE & BOND BANKERS  
STRAUS BUILDING, CHICAGO. 5th GREENWICH, MINNEAPOLIS. ONE WALL STREET, NEW YORK.

**First Mortgages on Oregon**  
Washington & Idaho Farms conservatively worth three times the amount loaned will net you 6%. Write for list.  
**Benevise Mortgage Co.** BUILDING 604 CONCORD FORESTLAND OREGON

**6%** For 26 years we have been paying our customers the highest returns consistent with conservative methods. First mortgage loans of \$200 and up which we can recommend after the most thorough personal investigation. Please ask for Loan List N 77. \$25 Certificates of Deposit also for saving investors.  
**PERKINS & CO** Lawrence, Kan.



**Business Getting Better?**  
**Babson's reports are answering this question right along for about 4000 clients. The answer is based on exhaustive investigation and scientific analysis of conditions everywhere.**  
**Avoid worry. Cease depending on rumors or luck. Recognize that all action is followed by equal reaction. Work with a definite policy based on fundamental statistics.**  
Particulars sent free. Write to Department G-49 of the  
**Babson Statistical Organization**  
Executive Block Wellesley Hills, Mass.  
Largest Statistical Organization of its Character in U. S.

## DANFORTH Farm Mortgages

**THE INVESTOR'S OPPORTUNITY**  
Generally the investor doesn't know just what to invest in. All sorts of opportunities present themselves. We believe that the one real opportunity is a first mortgage on producing land—the old-fashioned form of investment—and if it is selected skillfully by men who know the land and people, it assures both security and income.  
It has been our business for more than fifty-seven years to lend money on producing farms and to sell to investors the owners' first mortgages. These mortgages make investments of real worth. Especially are they adapted to individual investors who want to get away from the "market," and at the same time have the advantage of a form of investment which large Insurance Companies, Trust Companies and Savings Banks recognize as safe, sound and producing good income.  
We invite correspondence with individuals and shall be glad to submit lists of investments to suit their requirements. Ask for List No. 50.  
**A. G. DANFORTH & CO., Bankers**  
Founded A. D. 1858  
**WASHINGTON :: ILLINOIS**

for locomotives by coal, and this is a new departure, being by no means so simple as electrification through cheap water-power. As one of the officials of the St. Paul truly says, it seems economically better to have one boiler and one engine, in producing power, than to have two hundred boilers and two hundred engines, or in other words, it is better to have the economical use of the fuel in the powerhouse, perhaps saving 40 per cent. of its value, as against the present uneconomical waste on locomotives by firemen, some good, some bad, and most indifferent."

**LARGE EARNINGS FOR TWO GREAT TRUNK LINES**

Statements by the Pennsylvania and New York Central roads for October, and for the ten months ending on October 31, show notably large earnings. They point to a year's earnings for the New York Central of at least 10 per cent. on the stock, and for the Pennsylvania of more than 9 per cent. Since October 1 "an extraordinary rush of traffic" set in on both lines. A writer in *The Wall Street Journal* says:

"Especially was the statement of the New York Central surprising. These official figures show, for the Central itself, a balance after charges for ten months of \$19,729,360, or 7.90 per cent. on \$249,590,000 stock. This is equivalent to an annual rate of 9.48 per cent. Boston & Albany, which is reported separately in the monthly statements, is financially an integral part of the Central, being leased to it at a fixt rental. In the ten months the Boston & Albany earned a surplus after charges and the 8 per cent. guaranteed upon its stock of \$482,747. Combining this with the Central's surplus, the latter becomes \$20,212,107, or 8.08 per cent. earned on Central's outstanding stock in the ten months. This is equivalent to an annual rate of 9.66 per cent.

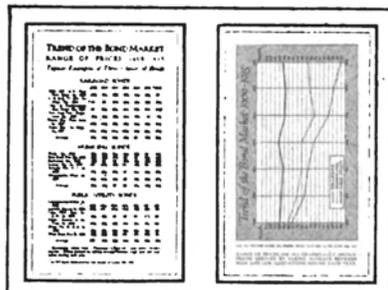
"Pennsylvania Railroad's surplus for the ten months of \$31,035,766 means 6.20 per cent. on \$500,000,000 stock, or at the rate of 7.44 per cent. a year. But the real earnings of the Pennsylvania stock are considerably more than this, inasmuch as the parent company owns every share of the \$80,000,000 stock of the Pennsylvania Company. This subsidiary has so far paid but 2 per cent. dividends. This means that only \$1,600,000 of the Pennsylvania Company's ten months' surplus of \$5,318,063 has been included in the Pennsylvania Railroad's income as reported for that period. Taken together, the two companies earned a surplus applicable to dividends on the parent company's stock of \$34,753,829, or 6.95 per cent. This again is equivalent to an annual rate of 8.34 per cent.

"It is to be remembered, further, that these roads ordinarily carry a heavy traffic in the last few months of the year and that this year especially the earnings have shown a cumulative improvement throughout the second half of the year almost unprecedented in their history. Both systems are now, at the opening of December, struggling to keep even with the traffic-demand upon them. It follows that for November and December their earnings will show gains approximating those of October.

"In other words, the New York Central is practically assured of earning upward of 10 per cent for its stock for the entire calendar year 1915, and the Pennsylvania of earning more than 9 per cent. Whether the New York Central will really earn a larger percentage upon its stock this year than the Pennsylvania depends somewhat upon the final dividend declarations of subsidiaries to be made this month. If it does, this will be the first year in the past twenty that it has done so.

**How Have Your Investments Acted } From 1909 to 1915**

The trend of the bond market is important to all investors. At the present time it constitutes proof of the superiority of certain issues under the pressure of abnormal conditions.



The pamphlet which we reproduce in facsimile shows the Relative Stability of Bond Prices—PUBLIC UTILITY, MUNICIPAL AND RAILROAD—based on the price range of 18 standard issues.

If you would invest your money in securities combining *Safety, Greater Stability and Larger Yield*, send for pamphlet D-33, showing the trend of the bond market.

**N. W. Halsey & Co.**

**NEW YORK** 49 Wall St.  
**BOSTON** Halsey & Co., Inc.  
 London, Halsey & Co., Ltd.

**PHILADELPHIA** 1421 Chestnut St.  
**BALTIMORE** Munsey Bldg.  
 St. Louis, Security Bldg.

**CHICAGO** La Salle and Adams Sts.  
**SAN FRANCISCO** 424 California St.  
 Geneva, Switzerland

Dealers in Government, Municipal, Railroad and Public Utility Bonds

**7% SOUND FIRST MORTGAGES**

The demand in unsettled times for good first mortgages indicates their unusual stability. First mortgages do not shrink in value—they are usually on property worth three times the money loaned. We have loaned over \$1,000,000 and not a single cent lost to any investor or a single foreclosure sale made. Write for booklet describing methods, and list of loans from \$200 to \$10,000.

**AURELIUS-SWANSON CO.**  
 31 State National Bank Building, Oklahoma City, Okla.

**INVESTMENTS THAT ARE SAFE**

Reliable First Farm Mortgages protect your money. They never shrink from disturbed financial conditions. Our **6% FARM MORTGAGES** secured by rich Agricultural Lands, are safe and sure. We have been "Right on the Ground" since 1888, enabling us to select only the choicest investments. Write for Booklet "A" and list of current offerings.

**E. J. LANDER & CO.**  
 Est. 1888, Grand Forks, N.D.  
 Capital and Surplus, \$400,000

**Get 6 to 7 Percent—Not 3 or 4**

You can safely get 6 to 7 percent on your investments as well as 3 to 4 percent. Our 68 page book "Investing Under Expert Direction" tells how. It won't cost you anything to have us send it to you, and it may be worth many hundreds of dollars to you in future years. Free on request—also our descriptive list of current offerings.

**The Geiger-Jones Company**  
 Investment Bankers  
 506 Market Avenue, North Canton, Ohio

**5% For Careful Investors**

**Safe—MUNICIPAL BONDS—Secure**

We recommend and offer for sale to conservative investors a limited number of High Grade 5% interest bearing Municipal Bonds secured by American municipalities. Denominations \$500 and \$1,000. Send for list. References: Continental & Commercial Nat. Bank, Chicago; Nat. City Bank, N. Y.

**HOME BANK AND TRUST COMPANY**  
 Investment Specialists—Resources over \$2,000,000  
 Milwaukee and Ashland Aves., Chicago, Ills.

**EFFECTIVE SAVING**

The man of moderate means can become the owner of high-grade, dividend-paying securities by purchasing them on the **PARTIAL PAYMENT METHOD**

A small first payment secures such a purchase. Our booklet No. 33 explains this plan fully.

**HARRIS, WINTHROP & CO.**  
 Members New York Stock Exchange  
 The Rookery Chicago 15 Wall Street New York