# The Commercial & Financial Chronicle

VOL. 102 MARCH 4 1916 NO. 2645

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.


## CLEARINGS—FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEBRUARY 26

| Clearings at— | February. | | | Two Months. | | | Week ending February 26. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1916. | 1915. | Inc. or Dec. | 1916. | 1915. | Inc. or Dec. | 1916. | 1915. | Inc. or Dec. | 1914. | 1913. |
| | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| New York | 11,106,737,277 | 6,481,826,547 | +71.3 | 23,433,539,504 | 13,709,519,080 | +70.2 | 2,385,066,836 | 1,440,413,264 | +65.6 | 1,547,673,106 | 2,118,888,569 |
| Philadelphia | 960,702,304 | 577,079,034 | +66.5 | 1,975,601,495 | 1,238,264,812 | +59.5 | 200,788,195 | 124,704,189 | +61.0 | 167,073,806 | 177,093,753 |
| Pittsburgh | 249,013,573 | 179,124,733 | +39.0 | 509,185,676 | 384,196,339 | +32.5 | 63,538,498 | 44,150,133 | +43.9 | 46,007,517 | 69,018,914 |
| Baltimore | 176,012,074 | 145,755,206 | +20.8 | 367,296,628 | 296,699,523 | +23.8 | 38,617,453 | 29,187,862 | +32.3 | 30,129,162 | 46,375,521 |
| Buffalo | 55,166,233 | 41,232,763 | +33.8 | 117,455,464 | 93,926,425 | +25.1 | 11,791,112 | 8,994,484 | +31.1 | 9,392,899 | 10,805,471 |
| Washington | 35,361,943 | 28,345,427 | +24.7 | 73,902,571 | 60,994,234 | +21.2 | 7,189,554 | 6,092,001 | +18.0 | 6,297,332 | 7,808,277 |
| Albany | 20,790,374 | 20,150,258 | +3.2 | 43,731,795 | 46,443,267 | —5.8 | 4,300,000 | 4,368,876 | —1.6 | 6,006,419 | 7,058,690 |
| Rochester | 22,160,339 | 16,540,337 | +34.0 | 47,725,960 | 36,509,468 | +30.7 | 4,477,588 | 3,087,398 | +45.3 | 3,811,397 | 4,991,127 |
| Scranton | 12,716,467 | 11,782,874 | +8.4 | 26,168,726 | 26,762,018 | —2.2 | 2,612,712 | 2,539,893 | +2.9 | 2,668,538 | 2,602,491 |
| Syracuse | 13,376,798 | 11,104,378 | +20.2 | 28,635,416 | 24,067,969 | +19.0 | 2,858,671 | 2,328,123 | +22.8 | 2,292,628 | 2,791,140 |
| Reading | 8,361,115 | 6,023,843 | +38.8 | 18,163,299 | 13,305,625 | +36.1 | 1,781,014 | 1,352,243 | +31.7 | 1,521,231 | 2,136,675 |
| Wilmington | 9,822,327 | 6,169,902 | +59.2 | 22,227,616 | 12,782,764 | +73.9 | 2,082,044 | 1,329,590 | +56.6 | 1,542,075 | 1,989,852 |
| Wilkes-Barre | 6,848,899 | 6,482,791 | +5.6 | 14,338,006 | 13,708,360 | +4.6 | 1,521,667 | 1,211,447 | +25.6 | 1,331,157 | 1,581,717 |
| Wheeling | 9,676,611 | 6,867,311 | +40.5 | 20,838,188 | 14,553,220 | +43.2 | 2,055,861 | 1,460,661 | +40.7 | 2,090,999 | 2,062,922 |
| Trenton | 10,935,726 | 7,438,107 | +46.3 | 19,568,399 | 14,302,868 | +36.7 | 1,809,419 | 1,574,283 | +14.9 | 1,719,202 | 2,092,309 |
| Harrisburg | 6,600,000 | 5,948,325 | +11.0 | 14,504,152 | 12,849,556 | +12.9 | | | | | |
| Lancaster | 7,479,304 | 5,482,527 | +36.4 | 15,340,563 | 11,015,371 | +39.3 | 1,566,021 | 1,239,321 | +26.4 | 1,290,597 | 1,612,409 |
| York | 3,700,911 | 3,119,591 | +18.6 | 6,974,583 | 6,804,532 | +2.5 | 886,645 | 733,456 | +20.9 | 652,627 | 899,167 |
| Erie | 5,086,409 | 3,586,720 | +41.5 | 10,507,936 | 7,669,866 | +37.0 | 1,143,056 | 836,932 | +36.7 | 828,958 | 1,053,513 |
| Chester | 5,055,358 | 2,350,377 | +115.1 | 9,607,285 | 5,038,948 | +90.7 | 1,023,372 | 540,040 | +89.4 | 571,083 | 724,997 |
| Binghamton | 3,239,400 | 2,502,800 | +29.5 | 6,710,500 | 5,524,300 | +21.5 | 609,000 | 535,400 | +13.8 | 620,500 | 578,400 |
| Greensburg | 2,934,774 | 2,787,072 | +5.3 | 6,209,803 | 5,611,681 | +10.7 | 602,606 | 559,673 | +7.7 | 608,086 | 684,607 |
| Altoona | 2,213,859 | 1,932,818 | +14.0 | 4,597,840 | 4,161,041 | +10.5 | 492,963 | 471,842 | +4.5 | 589,622 | 563,786 |
| Franklin | 1,468,072 | 845,680 | +73.7 | 2,973,288 | 1,768,787 | +68.1 | | | | | |
| Frederick | 1,277,787 | 1,058,291 | +20.7 | 3,162,875 | 2,775,079 | +13.9 | | | | | |
| Beaver County, Pa. | 2,490,351 | 1,857,356 | +34.1 | 4,969,559 | 4,157,006 | +19.5 | | | | | |
| Norristown | 2,095,033 | 1,666,300 | +25.7 | 4,787,627 | 3,531,744 | +35.5 | | | | | |
| Montclair | 1,575,112 | 1,514,990 | +4.0 | 3,365,646 | 3,836,681 | —12.3 | 369,008 | 322,445 | +14.5 | 356,734 | 409,380 |
| Oranges | 3,021,598 | 3,079,149 | —1.9 | 6,507,010 | 6,912,992 | —5.9 | | | | | |
| Total Middle | 12,745,920,028 | 7,583,621,556 | +68.1 | 26,818,597,408 | 16,128,053,506 | +65.3 | 2,737,183,295 | 1,678,028,556 | +63.1 | 1,835,095,675 | 2,463,913,687 |
| Boston | 800,172,518 | 556,589,847 | +43.8 | 1,669,106,664 | 1,202,022,504 | +38.9 | 169,719,234 | 123,231,306 | +37.7 | 188,959,186 | 129,379,820 |
| Providence | 38,684,700 | 27,343,700 | +41.5 | 83,356,400 | 61,788,400 | +34.9 | 7,620,300 | 5,915,700 | +28.8 | 8,747,800 | 6,831,100 |
| Hartford | 28,691,808 | 27,474,565 | +4.4 | 62,067,784 | 52,387,001 | +18.5 | 5,533,245 | 5,533,325 | —0.0 | 5,106,474 | 4,072,553 |
| New Haven | 15,933,957 | 13,221,812 | +20.5 | 34,980,620 | 29,190,547 | +19.8 | 3,280,755 | 2,790,829 | +17.6 | 3,141,053 | 2,763,183 |
| Springfield | 19,134,859 | 10,015,370 | +91.1 | 36,183,623 | 21,546,032 | +67.9 | 3,085,535 | 1,998,575 | +54.4 | 2,780,749 | 2,136,530 |
| Portland | 8,947,178 | 6,900,247 | +29.7 | 19,330,365 | 15,198,083 | +27.2 | 1,700,715 | 1,381,880 | +23.1 | 2,027,670 | 1,676,278 |
| Worcester | 13,074,680 | 9,227,183 | +41.7 | 28,262,944 | 19,834,362 | +42.5 | 2,600,110 | 2,051,754 | +26.7 | 2,797,239 | 2,073,534 |
| Fall River | 6,220,396 | 4,825,701 | +28.9 | 13,226,442 | 9,819,091 | +34.7 | 1,389,890 | 1,088,316 | +27.7 | 1,175,305 | 1,011,160 |
| New Bedford | 5,161,643 | 3,774,961 | +36.7 | 10,954,188 | 8,280,249 | +32.3 | 1,001,946 | 882,882 | +13.5 | 1,129,248 | 975,427 |
| Holyoke | 3,459,875 | 2,737,562 | +26.4 | 7,423,277 | 6,126,200 | +21.2 | 706,132 | 560,603 | +26.1 | 794,646 | 616,327 |
| Lowell | 3,730,392 | 3,102,713 | +20.2 | 8,173,283 | 6,256,111 | +30.6 | 805,133 | 661,638 | +21.8 | 493,371 | 576,235 |
| Bangor | 2,292,739 | 1,487,837 | +54.1 | 4,239,190 | 3,266,173 | +29.8 | 496,558 | 349,282 | +42.1 | 488,351 | 359,980 |
| Waterbury | 6,805,800 | 4,134,400 | +64.6 | 15,230,700 | 9,130,100 | +66.8 | | | | | |
| Total New England | 952,310,545 | 670,835,898 | +42.0 | 1,992,535,400 | 1,444,844,853 | +37.9 | 197,939,553 | 146,446,790 | +35.2 | 152,472,127 | 217,641,092 |
| Chicago | 1,435,506,210 | 1,160,680,501 | +23.7 | 2,963,932,617 | 2,472,506,889 | +19.9 | 324,811,033 | 273,832,115 | +18.6 | 297,077,018 | 348,900,536 |
| Cincinnati | 122,749,950 | 93,624,150 | +31.1 | 263,628,400 | 206,181,450 | +27.9 | 26,615,850 | 21,018,250 | +26.2 | 21,997,800 | 27,098,300 |
| Cleveland | 148,240,829 | 92,334,055 | +60.5 | 320,359,726 | 200,825,850 | +59.5 | 29,742,442 | 19,848,378 | +44.8 | 18,557,946 | 21,795,625 |
| Detroit | 143,127,706 | 88,138,868 | +62.4 | 296,203,533 | 185,135,927 | +60.6 | 31,679,817 | 20,537,661 | +54.3 | 24,391,943 | 26,226,192 |
| Milwaukee | 79,826,630 | 76,528,012 | +4.3 | 157,712,599 | 150,362,307 | +4.9 | 15,888,967 | 15,815,528 | +0.5 | 14,275,432 | 15,377,368 |
| Indianapolis | 40,063,326 | 32,028,554 | +25.1 | 84,111,748 | 67,819,377 | +24.0 | 8,868,610 | 7,634,825 | +16.2 | 6,820,597 | 9,444,682 |
| Columbus | 30,121,400 | 22,948,700 | +31.3 | 63,695,400 | 49,260,000 | +29.3 | 5,500,000 | 4,877,700 | +12.8 | 5,371,600 | 6,344,400 |
| Toledo | 32,300,273 | 22,142,287 | +45.9 | 68,918,606 | 48,157,379 | +41.2 | 7,307,798 | 4,990,127 | +46.4 | 4,963,634 | 4,347,672 |
| Peoria | 15,384,805 | 11,976,185 | +28.5 | 31,203,844 | 26,049,626 | +20.1 | 3,800,000 | 2,702,721 | +40.6 | 3,555,965 | 4,735,506 |
| Grand Rapids | 15,386,637 | 12,331,471 | +24.8 | 33,550,777 | 26,124,727 | +28.6 | 3,367,684 | 2,806,177 | +20.0 | 3,045,955 | 3,357,308 |
| Dayton | 11,718,965 | 8,364,558 | +40.1 | 24,284,137 | 17,583,677 | +38.1 | 2,510,717 | 2,731,581 | —8.1 | 3,067,636 | 2,659,810 |
| Evansville | 7,147,368 | 4,144,474 | +72.5 | 15,450,469 | 9,475,876 | +63.1 | 1,571,616 | 1,020,377 | +54.0 | 1,039,660 | 1,216,765 |
| Springfield, Ill. | 5,676,129 | 4,292,054 | +32.2 | 11,228,469 | 9,247,005 | +20.3 | 1,189,244 | 898,263 | +32.4 | 850,000 | 944,206 |
| Lexington | 4,182,012 | 3,857,898 | +8.4 | 8,620,459 | 8,343,009 | +3.3 | 929,512 | 956,453 | —2.8 | 723,889 | 1,605,899 |
| Fort Wayne | 5,565,516 | 4,929,133 | +12.9 | 11,143,992 | 10,687,997 | +4.3 | 1,392,286 | 1,052,484 | +32.3 | 1,060,550 | 1,427,004 |
| Youngstown | 7,061,761 | 4,520,461 | +56.2 | 15,396,520 | 10,336,322 | +48.9 | 1,452,549 | 953,985 | +52.3 | 1,049,125 | 1,585,015 |
| Rockford | 4,229,767 | 3,563,485 | +18.7 | 8,462,260 | 7,064,165 | +19.8 | 1,144,208 | 976,654 | +17.2 | 930,952 | 866,726 |
| Bloomington | 3,379,037 | 2,871,338 | +17.7 | 6,453,115 | 6,225,848 | +3.7 | 704,500 | 790,813 | —10.9 | 705,100 | 1,119,406 |
| Quincy | 3,893,503 | 3,173,433 | +22.7 | 7,603,522 | 6,596,626 | +15.3 | 872,787 | 733,998 | +18.9 | 721,322 | 977,533 |
| Akron | 11,391,000 | 5,990,000 | +90.2 | 24,068,000 | 13,225,000 | +82.0 | 2,593,000 | 1,936,000 | +33.9 | 1,470,000 | 1,724,000 |
| Canton | 8,968,267 | 6,254,789 | +43.4 | 18,392,600 | 14,339,225 | +28.3 | 2,039,845 | 1,300,000 | +56.9 | 1,225,371 | 1,579,258 |
| Springfield, Ohio | 3,995,762 | 3,461,715 | +15.4 | 8,297,553 | 7,215,217 | +15.0 | 1,448,777 | 1,198,900 | +20.8 | 968,075 | 1,036,199 |
| Decatur | 2,664,063 | 1,782,749 | +49.5 | 5,303,697 | 3,788,567 | +40.0 | 600,604 | 386,193 | +55.4 | 402,343 | 573,245 |
| South Bend | 2,943,195 | 2,385,533 | +23.4 | 6,528,013 | 5,143,616 | +26.9 | 605,839 | 497,943 | +21.7 | 455,268 | 695,048 |
| Mansfield | 2,274,782 | 2,171,552 | +4.7 | 5,012,697 | 4,273,500 | +17.3 | 467,417 | 421,958 | +10.7 | 372,047 | 402,172 |
| Danville | 2,826,251 | 1,761,481 | +60.5 | 4,892,596 | 3,583,342 | +36.5 | 464,855 | 384,069 | +20.8 | 365,692 | 469,423 |
| Jacksonville, Ill. | 1,207,194 | 1,031,682 | +17.1 | 2,430,145 | 2,145,053 | +13.3 | 274,219 | 303,135 | —9.6 | 279,187 | 448,807 |
| Jackson | 2,919,948 | 1,880,192 | +55.3 | 6,074,233 | 4,110,259 | +47.8 | 647,921 | 455,464 | +42.2 | 450,219 | 647,574 |
| Lima | 2,215,061 | 1,442,937 | +53.6 | 4,932,342 | 3,354,525 | +47.0 | 483,152 | 314,548 | +53.8 | 367,580 | 536,909 |
| Owensboro | 1,718,189 | 1,890,100 | —9.1 | 3,728,070 | 3,905,451 | —4.5 | 353,607 | 417,680 | —15.3 | 495,519 | 542,349 |
| Lansing | 3,767,735 | 2,013,154 | +87.1 | 7,426,170 | 4,190,900 | +53.4 | 843,374 | 413,464 | +104.1 | 307,929 | 495,000 |
| Flint | 3,455,727 | 1,840,681 | +87.7 | 7,033,203 | 3,745,106 | +87.8 | | | | | |
| Gary | 1,697,020 | 998,236 | +70.0 | 3,582,437 | 2,029,753 | +76.5 | | | | | |
| Lorain | 397,546 | 311,194 | +27.6 | 824,776 | 857,548 | —3.8 | | | | | |
| Ann Arbor | 1,155,130 | 862,532 | +34.0 | 2,455,512 | 1,969,374 | +24.7 | 225,036 | 162,084 | +38.9 | 232,454 | 211,994 |
| Adrian | 303,274 | 187,959 | +61.7 | 583,897 | 376,597 | +55.0 | 104,132 | 59,561 | +74.8 | 47,674 | 35,000 |
| New Albany | 457,500 | 499,568 | —8.4 | 1,025,476 | 1,029,845 | —0.4 | | | | | |
| Paducah | 3,600,000 | 3,003,480 | +19.9 | 8,159,218 | 6,937,858 | +17.6 | | | | | |
| Total Middle West | 2,173,518,868 | 1,692,218,201 | +28.4 | 4,511,900,819 | 3,604,205,293 | +25.2 | 480,501,398 | 392,491,988 | +22.4 | 417,645,487 | 479,315,931 |
| Details of Pacific and other Western | on page 860. | | | | | | | | | | |
| Total Pacific | 521,750,404 | 438,587,394 | +19.0 | 1,089,047,492 | 946,595,695 | +15.0 | 115,238,716 | 101,621,276 | +13.4 | 99,081,134 | 128,160,612 |
| Total Other West | 801,719,395 | 687,049,972 | +16.7 | 1,697,562,221 | 1,478,024,763 | +14.9 | 177,440,243 | 154,502,387 | +14.9 | 129,845,024 | 153,587,099 |
| St. Louis | 356,799,066 | 296,509,225 | +20.3 | 786,255,741 | 652,008,330 | +20.6 | 75,397,516 | 63,453,100 | +18.8 | 68,376,641 | 85,015,489 |
| New Orleans | 100,439,063 | 75,400,673 | +33.2 | 206,892,476 | 165,292,393 | +25.2 | 22,073,454 | 18,168,022 | +21.5 | 14,808,264 | 21,395,400 |
| Louisville | 81,623,058 | 55,395,637 | +47.3 | 164,817,091 | 111,409,302 | +47.9 | 16,792,961 | 12,149,206 | +37.5 | 12,508,919 | 17,592,445 |
| Houston | 42,511,021 | 40,172,621 | +5.8 | 84,689,421 | 80,306,037 | +5.5 | 10,567,733 | 8,069,391 | +31.0 | 8,547,161 | |
| Galveston | 16,022,652 | 19,406,238 | —17.4 | 32,653,086 | 39,181,718 | —16.7 | 3,700,000 | 4,279,762 | —12.3 | 3,622,500 | 4,095,000 |
| Richmond | 64,449,478 | 35,309,618 | +82.5 | 132,430,486 | 73,754,557 | +79.6 | 14,895,208 | 7,856,215 | +89.6 | 6,635,009 | 8,321,903 |
| Atlanta | 67,852,639 | 53,319,310 | +27.3 | 144,484,390 | 114,637,101 | +26.0 | 14,173,818 | 11,735,491 | +20.8 | 13,460,696 | 13,832,762 |
| Memphis | 33,906,000 | 27,690,972 | +14.2 | 74,063,170 | 65,506,822 | +13.1 | 6,457,865 | 6,089,927 | +6.0 | 7,278,479 | 8,497,780 |
| Savannah | 20,636,837 | 22,434,740 | —8.0 | 43,958,316 | 45,980,990 | —4.4 | 3,701,804 | 4,640,305 | —20.2 | 3,455,015 | 4,888,879 |
| Nashville | 29,285,824 | 23,599,709 | +24.1 | 63,176,787 | 49,254,151 | +28.3 | 6,394,342 | 5,322,006 | +20.1 | 5,991,448 | 7,533,610 |
| Fort Worth | 33,390,709 | 35,082,531 | —4.8 | 70,274,797 | 76,505,399 | —6.8 | 7,610,462 | 7,210,837 | +5.5 | 6,895,270 | 8,303,468 |
| Norfolk | 17,111,042 | 15,658,438 | +9.3 | 36,502,024 | 33,655,159 | +8.5 | 3,745,091 | 3,844,801 | —2.6 | 3,472,050 | 3,545,162 |
| Birmingham | 10,424,539 | 9,104,442 | +14.5 | 27,056,122 | 23,894,415 | +13.2 | 2,400,000 | 2,169,430 | +10.7 | 2,785,235 | 3,806,691 |
| Augusta | 6,716,655 | 6,775,631 | —0.9 | 15,236,834 | 15,036,515 | +1.3 | 1,700,000 | 1,368,683 | +24.2 | 1,290,558 | 2,472,846 |
| Knoxville | 8,772,767 | 6,474,725 | +35.5 | 18,506,109 | 13,670,118 | +35.4 | 2,100,000 | 1,607,625 | +30.6 | 1,493,204 | 1,871,574 |
| Little Rock | 9,375,257 | 8,588,945 | +9.2 | 20,889,005 | 18,371,026 | +13.7 | 2,112,023 | 1,676,632 | +26.0 | 1,946,765 | 1,675,380 |
| Jacksonville | 15,119,150 | 10,657,866 | +41.9 | 29,632,045 | 22,089,597 | +34.1 | 3,057,949 | 2,353,559 | +29.9 | 3,066,579 | 3,831,862 |
| Mobile | 4,468,567 | 4,334,366 | +3.1 | 9,174,312 | 9,215,669 | —0.4 | 952,612 | 1,017,189 | —6.4 | 1,100,126 | 1,543,978 |
| Chattanooga | 11,208,272 | 8,996,453 | +25.0 | 23,648,989 | 19,509,245 | +21.2 | 2,324,248 | 1,969,585 | +18.0 | 2,259,142 | 2,374,500 |
| Charleston | 8,521,001 | 8,296,716 | +2.7 | 18,960,162 | 17,830,764 | +6.3 | 2,261,588 | 1,715,401 | +31.8 | 1,658,420 | 1,683,230 |
| Oklahoma | 13,397,000 | 10,632,600 | +26.0 | 26,464,850 | 22,294,689 | +18.7 | 3,068,277 | 2,189,885 | +40.1 | 1,559,351 | 1,493,114 |
| Macon | 14,059,000 | 12,458,702 | +12.8 | 30,295,256 | 27,507,939 | +10.1 | 2,940,613 | 2,643,146 | +11.2 | 3,414,915 | 3,033,599 |
| Columbia | 3,757,462 | 3,826,197 | —1.8 | 8,606,243 | 7,825,640 | +10.0 | | | | | |
| Beaumont | 4,161,460 | 3,433,521 | +21.2 | 8,444,297 | 6,855,861 | +23.2 | | | | | |
| Austin | 30,162,152 | 20,812,605 | +44.9 | 47,129,639 | 32,230,250 | +46.2 | 8,672,905 | 5,533,785 | +56.7 | 6,564,192 | 5,160,738 |
| Vicksburg | 1,132,000 | 1,218,262 | —7.1 | 2,598,000 | 2,650,746 | —2.0 | 175,543 | 203,245 | —13.1 | 337,575 | 336,499 |
| Wilmington, N. C. | 2,000,000 | 1,962,522 | +1.9 | 4,200,000 | 3,999,898 | +5.0 | | | | | |
| Columbus, Ga. | 1,657,997 | 1,784,172 | —7.1 | 3,682,027 | 3,790,020 | —2.8 | | | | | |
| Jackson | 2,987,835 | 1,940,320 | +54.0 | 5,956,720 | 4,404,236 | +35.2 | 592,842 | 492,377 | +20.3 | 348,398 | 351,226 |
| El Paso | 9,827,808 | 7,813,155 | +25.8 | 19,222,147 | 15,905,344 | +20.9 | | | | | |
| Meridian | 1,433,000 | 1,193,837 | +20.1 | 3,109,900 | 2,519,207 | +23.4 | | | | | |
| Tulsa | 12,267,800 | 4,677,968 | +162.3 | 22,785,800 | 10,324,069 | +120.7 | 2,541,087 | 1,122,346 | +126.5 | 1,428,427 | 902,755 |
| Muskogee | 4,980,577 | 2,926,919 | +70.2 | 10,332,300 | 6,464,313 | +59.8 | 944,972 | 559,107 | +68.9 | 877,461 | 712,346 |
| Total Southern | 1,040,457,797 | 839,859,636 | +23.9 | 2,196,128,542 | 1,793,882,420 | +22.4 | 221,264,913 | 179,441,058 | +23.3 | 186,181,800 | 214,272,296 |
| Total all | 18,235,677,037 | 11,912,172,057 | +53.1 | 38,305,771,962 | 25,395,606,530 | +50.8 | 3,929,568,118 | 2,652,532,055 | +48.1 | 2,820,321,247 | 3,666,890,718 |
| Outside New York | 7,128,939,760 | 5,430,346,110 | +31.3 | 14,872,232,458 | 11,626,087,450 | +27.9 | 1,544,501,283 | 1,212,118,791 | +27.4 | 1,272,628,121 | 1,548,002,148 |

Clearings by Telegraph and Canadian Clearings on page 860.

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## *THE FINANCIAL SITUATION.*

In the present troublous situation, when the possibility of getting involved in the war in Europe looms so large at times, it is gratifying to have as an element of strength in the general situation, the wonderful returns of railroad earnings that are now coming to hand. The returns *are* wonderful, though in a declining stock market such as we are now experiencing they attract little or no attention and pass almost unnoticed. Nevertheless they are favorable factors of great importance in more ways than one and are especially welcome at this juncture, when it seems likely that we will be called upon to absorb for many months to come continuous masses of foreign-owned American securities.

These reflections are suggested by the appearance the present week of the January statements of those two great Eastern trunk line systems, the Pennsylvania and the New York Central. Both serve the manufacturing districts of the Middle and Middle Western States which at the moment are blessed with rare activity and prosperity. We are not called upon at present to consider whether this prosperity is likely to be of long or of short duration; and, as a matter of fact, no one can tell which it is to be, the problem being so intimately connected with the course of the gigantic war in Europe. The fact of special importance is the immediate presence of the prosperity and its effects upon the revenue returns of the railroads, whose outlook and prospects have undergone a marvellous transformation in the brief period of twelve months.

The Pennsylvania RR. on the combined Eastern and Western lines records a gain in gross earnings for the month in the large sum of $7,860,818, and no more than $2,743,511 of this was consumed by augmented expenses, leaving therefore a gain in net in the handsome sum of $5,117,307. The Pennsylvania is a system of great earning power and all its figures and results are on a proportionately large scale, but a gain in net for a single month of over $5,000,000 arrests attention even in its case. In the gross the gain amounts to over 30% and in the net—it seems almost incredible—the improvement reaches over 250%. Let the reader ponder well what an improvement of 250% in *net* earnings means. An idea of its significance will be afforded when we say that the amount of the net the present January was $7,048,777 as against but $1,931,470 in January last year. It may be urged that we are comparing with heavily reduced earnings in 1915, and the statement of course cannot be denied. The truth is, however, that the 1916 gain many times exceeds the 1915 losses for the same month. The decrease in the net in January 1915 was only $1,035,571, whereas now in 1916, as we have already seen, the increase reaches no less than $5,117,307. The totals of the net for the three years stand at $7,048,777, $1,931,470 and $2,967,041, respectively, the relative sizes of the three amounts indicating how greatly the 1916 net exceeds that of either of the other two years.

In the case of the gross this year's additions likewise far exceed the 1915 contraction, the totals of the gross for the three years being $32,681,434, $24,820,616 and $27,619,230. It will be observed that the 1916 total runs $5,000,000 better even than that of two years ago.

For the New York Central the results are also very unusual. As in the case of the Pennsylvania System, we will, for the purpose of illustration, take the figures not merely for the New York Central proper, but include also the various auxiliary and controlled roads, the whole going to form the New York Central *System*. Here we have for the month a gain of $6,052,020 in gross and of $4,629,363 in net. In the previous year the falling off in gross was only $325,860, while in the net, on account of a great saving in expenses at that time, there was actually an improvement then of $1,608,356. To this gain in the net last year the present year's gain is additional and the totals of the net for 1916, 1915 and 1914 stand in this relation, $8,903,543 in 1916, $4,274,180 in 1915 and $2,662,979 in 1914. There is obviously a vast difference between the net of $8,903,543 now and the $2,662,979 net of two years ago.

No one, obviously, should count upon the continuance of gains of the present phenomenal extent. A continuous record of improvement on such a huge scale is manifestly impossible. As a matter of fact, the pace has already begun to slacken. Whether the war lasts much longer or not, more moderate records of improvement must henceforward be expected. The improvement already recorded, however, is certain to leave its impress upon railroad affairs for a long time to come. In other words, the improvement having been so substantial, the advantages will remain and exercise a most beneficial influence.

The monthly statements of the Pennsylvania and the New York Central are, of course, merely typical instances. The returns of nearly all other roads, no matter in what part of the country they are situated, tell a similar tale, and thus United States railroads have all at once been placed on a new plane of advantage. The results are already seen in the improved credit that the railroads generally enjoy, and it is a well-known fact that since last autumn, when the revival in traffic suddenly developed, large masses of short-term obligations have been cleared away. In that regard the improvement will be lasting. Nor is its beneficial influence likely soon to be lost.

The matter is of importance not alone to the railroads but to the general financial and commercial public. Having regained their borrowing powers, these great transportation agencies will be able soon to prosecute new construction work, in the shape of extensions or additions, on a scale that has not been possible before for a very long time. When the war terminates, therefore, and the special classes of business which are the occasion for the present phenomenal trade activity are withdrawn, the railroads will be able to step in and in part at least fill the void created, making the setback correspondingly less severe. That, obviously, is a hopeful augury that should not be lost sight of in any general survey of prospects and conditions.

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Bank clearings in the United States for February 1916 make a very gratifying comparison with the corresponding month of 1915. It is to be explained, of course, that the month a year ago covered one business day less than now, and, furthermore, that the lack of snap to business then was a very potent influence in very materially contracting the volume of clearings, the total for the whole country having then been the smallest of any February since 1909.

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But making due allowance for the adverse factors last year, as well as for the one day less, the current showing is an exceedingly satisfactory one, and can be taken as indicating a continuation of the marked revival in trade and industry that first became manifest towards the end of last summer. The failures statement for the month, which shows a decided decrease in the mercantile mortality as contrasted with the previous year, also reflects the marked improvement in the general business situation, as do returns of railroad earnings, while building operations reports indicate renewed activity in that important branch of our industrial life.

The generally favorable nature of the current exhibit is indicated by the fact that of the 162 cities included in our compilation, as presented on the first page of this issue, only 14 fail to show some excess over a year ago and in many cases the percentages of gain are extremely heavy. In this latter category the most prominent cities are New York, Boston, Philadelphia, Cleveland, Detroit, Louisville, Richmond, Providence, Springfield, Mass., Toledo, Salt Lake City, Worcester, Waterbury, Evansville, Trenton, Wheeling, Austin, Jacksonville, Fla., Chester, Erie, Fargo, Joplin, Tulsa and Muskogee. Most of the cities, moreover, establish new records for February, after allowing for the extra day this year, and in several instances, a new high mark for any month has been set. The losses reported are in no cases heavy, and are mainly at the South and explainable by the restricted cotton movement in 1916. The grand total of clearings for the month this year is $18,235,677,037, a gain of 53.1% over 1915, while contrasted with 1914, an augmentation of 41.8% is recorded. For the two months the increase over the previous year is 50.8% and the gain over 1914 reaches 31.8%. At New York the February aggregate at $11,106,737,277 shows an expansion of 71.3% over 1915 and 53.4% over 1914, while for the period since January 1, comparison with 1915 discloses an excess of 70.2% and with 1914 of 41.1%. Outside of New York the total for the month is 31.3% greater than for the period a year ago and exceeds by 21.8% the former high record figure of 1913. The two months' aggregate shows gains of 27.9% and 16.5% respectively.

While there was less activity on the New York Stock Exchange during February than in January, the volume of operations was nevertheless of very satisfactory proportions, but the course of the market was quite generally toward a lower level of values. Transactions, in fact, were of greater magnitude than for the corresponding month of any year since 1910, the number of shares traded in having been 12,126,205, against only 4,383,449 last year, 6,220,059 in 1914 and 8,763,632 in 1913. For the two months of 1916, moreover, the dealings aggregated 28,083,149 shares, against 9,459,659 shares a year ago, 16,308,954 shares two years ago and 15,512,605 shares in 1913. Bond sales were also of greater magnitude than for February of recent years, with the Anglo-French issue prominent in the dealings. The month's transactions in all classes of bonds were 85¼ million dollars par value, against 43¾ millions last year, and for the period from January 1 to February 29 reached $203,379,500, against $100,953,000. On the Boston Exchange expansion in the trading is to be noted, 1,084,263 shares, comparing with 419,331 shares and bond sales totaled $1,098,000, against $590,100. Philadelphia, furthermore, reported sales of 642,551 shares, against 142,572 shares.

Continued improvement in Canadian clearings, as contrasted with a year ago, is indicated by our compilation for February, all but three of the 23 cities from which returns are received reporting increases. The total for the month this year exceeds 1915 by 36.1% and 1914 by 12.7%, but falls nominally below 1913. For the two months the increase in the aggregate for the 23 cities is 35.7% over 1915 and 10.1% over 1914, but compared with 1913 the loss is 1.7%.

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Cotton and cotton trading are attracting much attention in the present session of Congress, if we are to judge by the various regulatory measures already introduced by Southern Representatives. We have already referred to the further investigation of the New York Cotton Exchange that Mr. Heflin of Alabama is trying to bring about. Besides this, there is the bill introduced by Chairman Lever of the House Committee on Agriculture, amending the United States Cotton Futures Act of 1914. Representative Heflin, furthermore, has introduced a bill requiring that in reporting sales of cotton the statement shall be specifically made whether they are futures or actual cotton; heavy penalties are provided for failure to comply with the provisions of the Act. Mr. Lever has presented a measure providing for the collection and publication of statistics of production and consumption of cotton and cotton goods in foreign countries, the bill covering an appropriation for carrying on the work. Finally, Representative Stedman of North Carolina stands sponsor for a bill requiring all cotton exchanges in the United States doing inter-State or foreign business, or both, to keep a record of all sales, the buyer to specify the grade he is to receive and the seller to deliver that grade. The penalty named in this case is certainly heavy enough—a fine of $1,000 when the contract is for 100 bales or under and an additional $1,000 for every additional 100 bales.

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While, concededly, the end of the war is not yet in sight, there is striking evidence of a determination in Britain to prepare for a continuing trade war, even after peace shall have been signed. Old traditions, such as free trade, are, if current temperamental conditions continue, apparently to be sacrificed in this widespread campaign. This subject was discussed in many of its phases at a convention of all the great commercial organizations of Great Britain comprising the British Association of Chambers of Commerce, upwards of 1,000 delegates being present. The tendency, based on a wave of belief that Britain's free markets have been one of the chief aids in building up German industries, developed into a demand for protective duties. Sir Reginald McKenna, Chancellor of the British Exchequer, who, as such, has charge of the framing of tariff schedules, in addressing the Executive Committee, declared that the Government was not committed to an adherence to the old economic policy which the experience of the war had shown must be readjusted to the new conditions. A resolution that was adopted unanimously declared that the "strength and safety of the British nation in time of national peril lie in the possession by this nation of the power to produce its requirements in its own soil and its own factories

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rather than in the possession of values which may be exported and exchanged for the products and manufactures of foreign countries."

A second resolution advocating reciprocal trading relations and reciprocal tariffs, encountered some opposition from the adherents of free trade, but finally prevailed with practical unanimity. It provides "first for preferential trading relations between all British countries; second, for reciprocal trading relations between the British Empire and allied countries; third, for favorable treatment of neutral countries; fourth, for restriction by tariff and otherwise of all trade relations with enemy countries so as to make it impossible to return to pr -war conditions." The Bradford delegation urged absolute prohibition of further dealings with Germany, but this did not prevail. Another tariff resolution urged the Government to take steps "to foster and safeguard" British industries. The resolution as originally moved by the Birmingham Chamber of Commerce provided for the "protection" of British industries. The use of the word "protection" raised an animated discussion between the old free trade and the protection elements. An amendment finally was carried substituting the words "to foster and safeguard" for "protection." A standing vote showed less than a dozen delegates adhering to the old policy. A shipping resolution was adopted urging the Government to revise the shipping laws under which foreign ships receiving subsidies use British ports and harbor facilities without the payment of harbor dues, foreign ships, according to the resolution, thus enjoying benefits not extended to British vessels. Another resolution, accepted unanimously, asked that pilots' licenses be issued only to persons of British nationality.

Addressing the delegates at the luncheon interval, A. Bonar Law, Secretary for the Colonies, announced that arrangements were in progress for an economic conference of the Entente countries at Paris to consider the possibility of utilizing the economic forces of all the Allies for the better prosecution of the war. Emphasizing how the war had welded the whole Empire together in a way nothing else could, Mr. Law said that the people were a commercial peopl and in the matter of grasping business never had been excelled, "even by our chief enemies." Whatever else had happened, the speaker continued, "the resources of the British Empire never again will be exploited as in the past by the Germans." The London "Daily News" claims information of a reliable nature that the inner circle of the Cabinet will recommend the incorporation in the Budget of an announcement that German imports will be prohibited after the war, and also that measures will be taken probaby in the nature of preferential duties for the purpose of encouraging exports from the British colonies to the countries of the Allies. No decision is likely to be reached in the matter, adds the newspaper, until it has been considered by the entire Cabinet as well as by the economic conference of the Allies, to which the Secretary for the Colonies alluded in his speech.

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Another subject brought up at the convention of the British Chambers of Commerce was the necessity of energetic British action to meet American activities in banking and shipping. A banking resolution as introduced was somewhat critical to the banks, on the ground that they did not sufficiently co-operate in plans for extending foreign trade. Sir Edward Holden defended the banks vigorously, declaring that they were providing resources to carry on the war, finance British industries and maintain a huge reserve for the national safety. He warned the commercial interests to prepare to assist in spreading British banking and industry to Russia and South America in order to take advantage of the opportunities now opening. A vast organization, he said, recently has been established in the United States, with a capital of $50,000,000, designed to carry American trade throughout the world. "We must do the same thing," he declared, "and do it quickly. We should have a system of British banks throughout South America, particularly in the Argentine and Brazil, and throughout Russia and other Allied countries. Our Government should wake up and take a Governmental interest in this question." A resolution finally adopted declared that "the Government should facilitate the establishment of a large credit bank for the purpose of developing British trade abroad."

At a meeting at the Guildhall on Wednesday, called for the purpose of inaugurating a British National Savings Campaign, Chancellor McKenna declared the country must bear the burden of increased taxation to provide means for carrying on the war, as there were not many nations able to lend Great Britain either money or goods. He declared that if consumption continued at the present rate there would not be enough goods supplied in the world to compensate for the immense destruction occasioned by the war. He reminded his hearers that the army and navy must be kept supplied, and said there did not exist in the whole world means to supply them to the full "unless this country made use of its resources." The only method, the Chancellor continued, was the diversion of capital and labor which are now engaged in peace services for the nation, to employment for the army and navy. Everyone, he said, ought to take stock of his daily habits and see what he could give up. What was needed was to teach the people to postpone their expenditures. Mr. McKenna concluded his address by declaring that the only way to avoid heavy taxation was for the nation to save. He moved a resolution to the effect that the meeting recognized that no sacrifice was too great to ensure victory, and that it pledged itself to use all means to that end. The Chancellor's resolution was carried unanimously by the meeting, which represented the provincial authorities throughout the country.

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The week has been one of horrible butchery on the firing line in France. Fort Douaumont, to the north of Verdun, was occupied by the German troops early in the week. It was subsequently surrounded by the French and to this extent remained in a state of siege until yesterday, when Berlin reports indicated that the French had been driven out of the village of Douaumont too. Another of the Verdun defenses, namely, Fort Moranville, also has fallen before the German attacks, though thus far the French artillery fire has prevented German occupation. The loss of life on both sides has been appalling, and the Battle of Verdun, as it will be known in history, has not yet been decided, latest reports announcing that the Germans have resumed their heavy offensive, with the French everywhere opposing it strongly. Le Mort Homme, the Cote du Poivre and Douaumont sector particularly have suffered heavy bombard-

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ments. Summarizing the present situation around Verdun, German correspondents at the front assert that between Feb. 21 and Mar. 1 a total of 170 square kilometers (105 square miles) of terrain was gained by the Germans, this being four times as much as the French won in their entire offensive in the Champagne last fall, says the Overseas News Agency report. The taking of this ground north and east of Verdun has shortened the German radius of action from the north to the southeast by several kilometers. Northeast of St. Mihiel, French guns have worked effectively against the German positions. In Alsace, in the region of Seppois, a heavy artillery duel has been fought. In order to relieve the Verdun situation, the British along the Ypres-Comines Canal, in Flanders, have begun an aggressive action and have already reversed the advantage gained over them by the Germans on Feb. 14 by retaking the 800 yards of trenches the Germans captured at that time. German mine galleries in these trenches have been destroyed. The British have also taken a small salient in the original German lines, defeating the German counter attack. In the Woevre district comparatively slight activity has been shown by the Germans except in the vicinity of Fresnes, where, after a severe bombardment, an attack was made on the French position only to be repulsed, according to Paris.

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The situation remains unchanged on the Russian and Austro-Italian front. In Asia the Russians are keeping up their strong offenses against the Turks. Germany is alleged to have sent an ultimatum to Portugal demanding the release within forty-eight hours of the interned German steamers that have been seized by that Government. The only response by the latter has been the hoisting of the Portugese flag on all German steamers lying at Mornugao, according to a Lloyd's dispatch from Bombay. The Germans who were aboard these vessels have been interned at Panjim, which is the capital of the Portugese colony of Goa in India. Thus it seems obvious that Portugal is siding definitely with the Allies.

It is announced that a proclamation will be issued to-morrow (Sunday) by the British Government calling up on April 7 married men of the ages between 19 and 27 years. Wednesday March 1 was the last day for unmarried men to voluntarily enlist. Lord Derby stated on Thursday that 140,000 married men had attested voluntarily since the beginning of the war. He also suggested in the House of Lords that no single men under 31 be allowed to plead exemption on the ground that they were engaged in reserved occupations. He thought that neither single nor married men should be exempted on this ground unless they had held their present position previous to Aug. 15. Many men, he said, were undoubtedly entering the excepted trades in order to escape military service and the Government must take steps to get the men of these trades and to replace them by women or men returned from the front or unfit for military service. It is announced in Melbourne that agitation in favor of conscription has grown enormously in Australia. Sir Alexander Peacock, the Victorian Premier, was reported by cable on Thursday to have declared that ample evidence existed that a big majority of the people would welcome a general call to arms.

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For the first time since the war began there has this week been evidence of open friction between President Wilson and Congress. It will be recalled that Senator Gore of Oklahoma last week introduced a resolution designed to warn Americans off armed ships belonging to belligerents. A companion resolution was introduced in the House. President Wilson this week demanded a vote on these resolutions in order that all question of Congress sustaining his policy in connection with Germany's latest submarine threats be determined once and for all. The situation increased in tenseness as the week progressed. On Thursday Senator Gore, one of the Democratic leaders, intimated in the Senate that the President had told Senators Stone and Kern that unless Germany yielded on the submarine issue he would sever diplomatic relations; that war probably would follow, and that such an event might not necessarily be an evil to the United States, as it would bring the European struggle to a conclusion by midsummer and render a great service to civilization. Senator Gore challenged the two Senators named to deny that the President had made the remarks attributed to him. Senator Stone entered a denial, and Senator Kern is alleged to have said that the President had a "passion for peace." On Thursday evening the following official statement was issued at the White House: "When the attention of the White House was called to certain statements in Senator Gore's speech this afternoon the President authorized an unqualified denial of any utterance to which any such meaning could be attached." On Friday the Senate by a vote of 68 to 14 tabled the Gore resolution, Senator Gore voting with the ayes after having amended the resolution so as to deprive it of much of its force.

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Advices cabled from London still indicate the absence of important movements on the Stock Exchange at that center. Aside from the intense military operations in France, which, not unnaturally, have exercised a deterrent influence, business has been restrained by uncertainty as to the date of announcement of the new war loan. The varying reports of the position of our own Govenment suggested by the clash between President Wilson and Congress is, too, mentioned by cable correspondents as encouraging indisposition to make new commitments. Calling of men to the colors is still another influence of the absence of business activity. As to the first of these influences, the war loan, while it is reported to be the intention of the Treasury to place no limit on the amount and to put British credit definitely on a 5% basis, there is some expectation that efforts will be made to defer the actual issue until the present financial year expires on March 31. These expectations, which became more settled towards the close of the week, served to check active buying of the older war loans for conversion purposes. Speculation in London, to quote one correspondent, is "momentarily out of fashion," except in a few cheap-looking South American mining stocks. Stock Exchange and investment circles there, according to an Associated Press correspondent, suggest that a feature of the new loan designed to tap big amounts of trustee and other funds, will be the insertion of a clause to the effect that the stock can be handed to the Government at par value in payment of estate and death duties. This clause, it is considered, will prove

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attractive to executors of estates and trustees generally. Under the present system, stocks from a decedent's estate have to be sold at the current market value, which frequently is considerably below par. If the new condition materializes, the smaller incomes still will be tapped by the existing 5% Exchequer bonds and the workingman's savings by the suggested return of £20 at the end of five years for every £16 deposited in the savings bank. Some people, the correspondent adds, have not altogether abandoned the hope that lottery features or premium drawings will be decided upon. Such a scheme would undoubtedly appeal to the sporting instincts of the working classes, particularly in the North of England and to a certain section in the city. In some circles, on the other hand, the belief seems to prevail in London that the war loan may be hastened by the falling off in the demand for Exchequer bonds, which in turn is ascribed to a contraction in sales of American securities by British holders to the Treasury. There seems considerable doubt whether the Treasury's alternate plan of borrowing American securities and paying a small commission for their use, has yet been placed in actual operation. Some correspondents intimate that delay has been necessary, resulting from difficulty in arranging details. The Chancellor of the Exchequer, Sir Reginald McKenna, in a speech at the Guildhall early in the week intimated that he did not contemplate any further large increase in the income tax rate. This, however, was received with some degree of skepticism on the ground that the revenue would, in that event, have to be paid in some other form.

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A fourth German war loan will be opened for subscription beginning to-day, Saturday, and will remain open until March 22. It will be unlimited in amount and dual in form. A 5% Imperial loan will be offered for popular subscription at 98.50, and will not be redeemable before 1924. The other form will be Imperial Treasury bonds of 4½ per cents offered for subscription at 95. The latter are divided into ten series and are redeemable one series at a time by annual drawings from 1923 to 1932. The first installment will be due on April 18 and the fourth or last payment on July 20. The Berliner Handels-Gesellschaft, one of the principal Berlin banks, reports net profits for 1915 of 8,406,837 marks, compared with 6,382,301 marks in 1914. The dividend rate has been increased to 6% from 5%. The long-expected ordinance forbidding the importation of articles of luxury into Germany has been promulgated. The object is, first, by cutting out needless imports to reduce Germany's debit trade balance during the war and to improve the rate of mark exchange. Some of the imported articles which Germany will be forced to do without in future when the present stock is exhausted are caviar, crayfish, mandolins, pineapples, French champagne and liquors, candy, perfumes, cosmetics, fans, silk and lace dresses, paintings, precious stones, artificial flowers, caps, machine tools, plumes and feathers, and gold and silver ware. The official announcement says:

"In addition to many business houses a line of important industries will be seriously affected by this new regulation, and these sacrifices will bear more heavily on German industry than on the individual who must go without indulging himself in the accustomed enjoyment of articles of luxury, and other more or less dispensable things. The individual can easily bear these limitations, but commerce and industry, too, must bear this new sacrifice which the war imposes on them, and show their oft-proved power and ability of readjustment to the demands of the day."

Official announcement was made on Wednesday of the German Government's proposed war tax bills. Advices received by a semi-official news agency estimate that the new taxes will yield 500,000,000 marks. They will consist of taxes on special war benefits and on receipts. There will be additional postage dues, a tax on way-bills, and the tax on tobacco will be increased. The Government on drafting the bills took several points of view into consideration, it is stated. While there is a moral necessity for a tax on special benefits made during the war, it is necessary at the same time not to hinder the formation of new capital because the enemy, it is charged, is attempting to crush the economic forces of the German nation, and is even planning to continue this design after the end of the war. In order to leave the direct taxes free for the Federal States and municipalities, the new Federal taxes will be mostly indirect. The new taxes will spare smaller incomes and must affect no new organizations during the war. As these taxes are not considered to be of a permanent nature, but simply war taxes, a definitive financial arrangement will be necessary at the end of the war.

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The Finance Committee of the Russian Duma on Monday approved a new war loan for 2,000,000,000 rubles, to run for ten years, with interest at 5½%, subscribers receiving the same privileges that were given in connection with preceding issues. According to Petrograd newspapers, a banking syndicate at once informed the Minister of Finance, Pierre Bark, that it will subscribe 1,000,000,000 rubles at the rate of 93 to the new loan. It is expected that the subscription books will open on March 20. There have this week been a number of conferences in New York to consider an American credit to Russian banks. The negotiations, in fact, contemplate two loans aggregating between $75,000,000 and $100,000,000, one to be arranged with the Russian Government and the other with Russian banks. Three-year notes will, it is understood, be given, to be secured by deposit of Russian railway bonds. The proceeds of both loans will be used to pay for supplies purchased in this country. A public offering of the notes may be made.

As estimated expenditure of 210,414,280 rubles ($105,207,140) over the estimated revenue is contained in the budget presented to the Russian Duma at Petrograd on Tuesday. An ordinary expenditure of 3,232,463,698 rubles ($1,616,231,349) is estimated in the budget. This does not include the expenses of the war, which are much greater. The cost of the war in 1915 amounted to 8,000,000,000 rubles ($4,000,000,000), and this year it is expected will be about 11,000,000,000 rubles ($5,500,000,000). This expense will be met by loans and paper money, as will the budget deficit. The decrease in the revenue derived from alcoholic drinks, on account of the ban on vodka, is the most important factor in the deficit. In 1914 the revenue derived from this source was 689,000,000 rubles ($344,500,000), as compared with 9,000,000 rubles ($4,500,000) last year. The report of the budget committee states:

"With regard to rural economy, the surface sown showed a decrease of 7,000,000 acres, but thanks to a

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good harvest, the wheat decrease was not appreciable. Decline in industrial activity has been compensated by higher prices and army orders. Bank deposits reach the unprecedented figure of 800,000,000 rubles ($400,000,000).

"The budget committee considers it absolutely necessary that the question of the unification of the whole political life of Russia and of the co-ordination of political action with external and internal financial, commercial and economic affairs be taken up for consideration."

The Finance Minister, Pierre Bark, explained that 500,000,000 rubles ($250,000,000) in the budget would be realized from new sources of revenue. He was so confident that the Russian people would make temperance permanent that he devised taxes to make up for the loss of revenue created by the cessation of the sale of alcoholic liquors in Russia. The cost of the war, now 31,000,000 rubles ($15,500,000) daily, must, he argued, be met not only by loans but by the issuance of paper money, an evil which imposed the necessity for extreme caution. A committee of representatives of all the Ministers under the presidency of M. Bark is preparing for early introduction in the Duma of a project for new taxation in accordance with the basis outlined by the Progressive Block in that body. For the first time in Russia an income tax will be provided. There will be few new indirect taxes. One of these will be a tax on textile manufactures. Import duties will be increased. The new scheme of taxation is expected to produce an increase of 863,000,000 rubles ($431,500,000) in the annual income of the State.

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No change is to be noted this week in the official Bank rates at the European centers, London, Paris, Berlin, Vienna and Copenhagen remaining at 5%, Italy, Norway, Sweden and Portugal 5½%, Russia 6% and Switzerland, Holland and Spain 4½%. In London the private bank rate is 5⅛% for sixty and ninety day bills though, as was the case a week ago, some business is understood to be passing at a shade below that figure. Cables from Berlin quote a private bank rate of 4⅛%, against 4¼% a week ago. No other private bank rates have been reported by cable this week so far as we have been able to learn. Money on call in London is quoted at 4@4½%.

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The Bank of England reports an increase of £1,122,199 in its gold, but only £324,000 in its reserve, the note circulation having shown an expansion of £799,000. The proportion of reserve to liabilities is now 27.02%, against 27.46% last week, 25.75% one year ago and 50.13% in 1914. A decrease of £1,989,000, representing payments over revenue by the Government is to be noted in public deposits, while the item of other deposits increased £5,624,000. Quite a large increase in loans (other securities) of £3,407,000 is reported, bringing the total up to £96,743,000, against £118,173,863 at this date a year ago and £38,676,421 in 1914. The Bank holds in gold £56,109,692. A year ago the amount was £59,992,087 and in 1914 £41,786,783. The Bank reports as of February 26 the amount of currency notes outstanding as £93,605,327, against £93,157,317 the week preceding. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £2,259,000 (of which £663,000 bar gold bought in the open market, £1,000,000 imported from abroad (originating points not stated) and £596,000 net received from the interior of Great Britain); outflow, £1,137,000 (of which £10,000 exported to the United States, £100,000 to Spain, £25,000 to other Continent, £100,000 to South America, £500,000 earmarked India and £200,000 earmarked miscellaneous and £202,000 bar gold sold.) We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1916. Mar. 1. £ | 1915. Mar. 3. £ | 1914. Mar. 4. £ | 1913. Mar. 5. £ | 1912. Mar. 6. £ |
|---|---|---|---|---|---|
| Circulation | 33,306,000 | 34,532,920 | 28,498,150 | 28,116,590 | 28,252,860 |
| Public deposits | 30,630,000 | 51,872,482 | 22,441,289 | 24,640,177 | 23,668,397 |
| Other deposits | 102,018,000 | 118,841,851 | 40,877,199 | 40,485,916 | 42,455,188 |
| Governm't securities | 32,838,000 | 26,917,424 | 11,152,689 | 13,034,912 | 15,116,036 |
| Other securities | 96,743,000 | 118,173,863 | 38,676,421 | 42,529,831 | 39,978,088 |
| Reserve notes & coin | 41,253,000 | 43,909,167 | 31,738,633 | 27,814,188 | 29,274,696 |
| Coin and bullion | 56,109,692 | 59,992,087 | 41,786,783 | 37,480,778 | 39,077,556 |
| Proportion of reserve to liabilities | 27.02% | 25.75% | 50.13% | 42.75% | 44.25% |
| Bank rate | 5% | 5% | 3% | 5% | 3½% |

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The weekly statement of the Bank of France reported a decrease of 20,839,000 francs in gold, bringing the total down to 5,014,985,000 francs, which compares with 4,240,375,000 francs one year ago and 3,602,950,000 francs in the pre-war period at this date in 1914. The silver holdings increased 566,000 francs. Note circulation showed an expansion of 164,847,000 francs, general deposits an increase of 12,899,000 francs and Treasury deposits a gain of 23,899,000 francs. There was a reduction of 7,901,000 francs in discounts. The Bank's stock of silver is 360,760,000 francs, which compares with 376,775,000 francs in 1915 and 642,900,000 francs in 1914. Note circulation is once again at a new high level, amounting to 14,360,098,000 francs, against 11,072,500,000 francs in 1915 and 5,946,800,000 francs in 1914. General deposits aggregate 2,200,389,000 francs, comparing with 2,363,300,000 francs in 1915 and 646,850,000 in 1914. Discounts are 3,165,079,000 francs, against 1,054,350,000 francs one year ago and 2,213,400,000 francs in 1914.

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The Imperial German Bank reports as of March 1 an increase for the week in its gold holdings of 700,000 marks, in loans and discounts of 279,000,000 marks and in deposits of 199,000,000 marks. Note circulation registered an expansion of 268,000,000 marks. The Bank reports its holdings of gold at 2,457,100,000 marks, against 2,270,640,000 marks in 1915 and 1,392,580,000 marks in 1914. Combining loans and discounts, we have a total of 5,571,000,000 marks, which compares with 4,137,980,000 marks one year ago and 1,006,000,000 marks in 1914. The item of circulation shows an aggregate of 6,554,000,000 marks. In 1915 the corresponding item was 4,862,700,000 and in 1914 1,954,000,000 marks. The gold reserve which covers circulation of banking notes decreased from 39.1% to 37.5%. Money borrowed by loan banks on collateral increased 385,000,000 marks to 1,606,000,000 marks.

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The local money situation seems at last to have begun a response to the accumulation of demand upon the loanable funds in the banks and in the hands of other lenders. Sixty-day funds are still available on last week's basis of 2¼@2¾%, but other maturities running up as distant as six months have been advanced fractionally all around. The

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immediate incentive for the change in rates was the preparation required for the March payments. In addition, a special factor was contained in last Saturday's bank statement, which showed a reduction of $17,009,750 in the surplus reserve, following a decrease of $16,814,410 the week preceding, and bringing the total of the surplus above requirements down to $134,998,790, which compares with a high level figure of something in excess of $200,000,000 a few months ago. Loans indicated the large expansion of $48,794,000 to $3,388,963,000; demand deposits increased $34,273,000 to $3,448,832,000, and time deposits increased $1,854,000 to $155,221,000. Reserves in "own vaults" decreased $9,584,000 to $503,223,000, including $430,628,000 in specie; reserves in Federal Reserve banks decreased $1,346,000 to $166,754,000, and reserve in other depositaries decreased $603,000 to $58,479,000, making the total reserve, which amounts to $728,456,000, show a reduction of $11,533,000. In addition, an increase of $5,476,750 in reserve requirements, as already noted, brought the surplus reserve down $17,009,750 to $134,998,790. The Bank statement in greater detail appears on a subsequent page of this issue.

No particularly important demands on the capital market have developed to operate as a special influence of the firmness if we exclude the return of American securities from abroad, which represent one of the most important investment demands of recent history. So far as the stock market has been concerned, there seems to have been somewhat of a falling off in the offering of securities from abroad, though it is difficult to obtain satisfying data on which to base judgment in this respect. There is expected to develop in the near future a demand for a new bank credit on behalf of London banks for the British Government, based on a deposit of American securities that have been borrowed instead of being bought outright by the British Treasury. On the other hand, nothing of a definite character has become publicly known as regards the offering of a new "dollar" loan to this country. Press cables from London refer to the possibility of such a loan, but are entirely lacking in the matter of definite details. A French and a Russian loan also are occupying the attention of bankers, and thus constitute a potential demand for funds which should be kept in view.

Referring to money rates in greater detail, demand loans have this week covered a range of 1½@2½%, which compares with 1¾@2% last week. On Monday 1½@2% was the range and 1¾% the renewal basis; on Tuesday 2¼% was the highest and 1¾% the lowest and ruling rate; on Wednesday a further advance to 2½% was to be noted, while 1¾% remained the lowest and renewals were at 2%; on Thursday and Friday the rate did not exceed 2% and 1¾% was on each day the lowest and ruling figure. For fixed maturities, sixty-day funds, as noted above, remain at 2½@2¾%, while later maturities have advanced a shade, closing at 2¾@3% for ninety days and 3@3¼% for four, five and six months without discrimination. A year ago sixty-day funds were quoted at 2½@2¾% and later maturities at 2¾@3¼%. Bank acceptances are 2% for sixty and 2¼% for ninety days. Commercial paper remains at 3@3¼% for sixty and ninety days endorsed bills receivable and for six months single names of choice character. Names not so well known require 3½%; in fact, buyers of paper, as is the case with the loan market, are showing evidence of greater independence. No changes have been recorded in the rediscount rates of the Federal Reserve banks.

FEDERAL RESERVE BANK DISCOUNT RATES.

| CLASS OF REDISCOUNTS. | Boston. | New York. | Philadelphia. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kansas City. | Dallas. | San Francisco. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Commercial Paper—* | | | | | | | | | | | | |
| 1 to 10 days maturity | 3 | 3 | 3 | 3½ | --- | --- | 3½ | 3 | --- | 3½ | --- | 3 |
| 11 to 30 " " | 3½ | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 3½ |
| 31 to 60 " " | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| 61 to 90 " " | 4 | 4 | 4 | 4½ | 4 | 4 | 4½ | 4 | 4½ | 4 | 4 | 4½ |
| *Agricultural and Live-Stock Paper—* | | | | | | | | | | | | |
| 91 days to 6 months maturity | 5 | 5 | 4½ | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 4½ | 5½ |
| *Trade Acceptances—* | | | | | | | | | | | | |
| 1 to 10 days maturity | 3 | 3½ | 3 | 3½ | 3½ | 3½ | --- | 3½ | --- | 3½ | 3½ | 3 |
| 31 to 60 " " | 3 | 3½ | 3 | 3½ | 3½ | 3½ | --- | 3½ | --- | 3½ | 3½ | 3 |
| 61 to 90 " " | 3 | 3½ | 3 | 4 | 4 | 3½ | --- | 3½ | --- | 3½ | 4 | 3½ |
| *Commodity Paper—* | | | | | | | | | | | | |
| 1 to 30 days maturity | 3½ | --- | 3 | --- | 3 | 3 | --- | 3 | 3 | 3 | 3 | 3½ |
| 31 to 60 " " | 3½ | --- | 3 | --- | 3 | 3 | --- | 3 | 3 | 3 | 3 | 4 |
| 61 to 90 " " | 3½ | --- | 3 | --- | 3 | 3 | --- | 3 | 3 | 3 | 3 | 4½ |
| 91 days to 6 months maturity | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | 5 |

Authorized rate for discount of bankers' acceptances, 2 to 4%.
A rate of 3¾ to 4% on purchases of trade acceptances by the New Orleans branch of the Atlanta Federal Reserve Bank in the open market, without the endorsement of any bank, was approved Dec. 16.

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Sterling exchange still is maintained at a shade over 4 76 for demand bills, which is the basis, as we noted in the "Chronicle" last week, at which the British Government desires it shall remain. Shipments of war material continue active and are operating to produce large totals in export values. But as they are handled in large measure for the Entente Governments they do not enter in a practical way in the routine day-to-day business of the market for foreign exchange. It is a feature well worth considering in connection with the more distant market for sterling exchange that deliveries on war orders will be completed on a substantial scale early in the summer. This suggests that the export movement will in turn be curtailed. Importations of merchandise are increasing and to some extent are removing the need of bringing gold forward, no importations of moment of the precious metal having been reported this week. The friction between the President and Congress and the activity of military operations abroad have militated against creating of new commitments in various departments of the exchange market.

Compared with Friday of last week, sterling exchange on Saturday was firmer, and demand advanced to 4 76½@4 76 9-16, cable transfers to 4 77 @4 77 1-16 and sixty days to 4 72⅝@4 72¾. On Monday the market continued firm but dull; the range was slightly higher, at 4 76 7-16@4 76 9-16 for demand, 4 76 15-16@4 77 1-16 for cable transfers and 4 72¾@4 72⅞ for sixty days. Sterling quotations were almost nominal on Tuesday, business being for the most part at a complete standstill; demand bills remained all day at 4 76 7-16 and cable transfers at 4 77; sixty days declined to 4 72⅝@ 4 72¾; the strain over the German submarine question exercised a restraining influence. On Wednesday the tone was firm and slightly higher, though trading was still dull and the disposition appeared to be to await pending developments; demand ranged at 4 76 7-16@4 76½ and cable transfers at 4 77@4 77 1-16, while sixty days remained at 4 72⅝@4 72¾. Extreme dulness marked Thursday's dealings in exchange and quotations covered a narrow range on almost unchanged levels, at 4 76 7-16 @4 76½ for demand, 4 76 15-16@4 77 for cable transfers and 4 72 11-16@4 72¾ for sixty days; the dominating influence continued to be the foreign

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political situation. On Friday the market ruled irregular but about steady, with demand at 4 76⅜@4 76½, cable transfers at 4 76 15-16@4 77 1-16 and sixty days at 4 72⅝@4 72¾. Closing quotations were 4 72¾ for sixty days, 4 76 7-16 for demand and 4 77 for cable transfers. Commercial on banks (sixty days) closed at 4 71⅞, documents for payment (sixty days) finished at 4 72⅜@4 72⅝ and seven-day grain at 4 75⅝. Cotton for payment closed at 4 76⅛@4 76¼; grain for payment at 4 76⅛@4 76¼.

The Continental exchanges have been marked chiefly by irregularity, though both the German and Austrian exchanges have remained firm, influenced, no doubt, by the military operations in France. The closing rate for demand bills on Berlin was 73 5-16@73⅜, against 73 3-16 a week ago, while cable transfers were 73 7-16@73½, against 73¼. Austrian kronen, which closed at 12 70 last week, are 13 15 for sight bills. The London check rate in Paris closed at 28 05, against 28 03 last week. In New York demand bills on the French center finished at 5 88¼, against 5 86¾, and cable transfers at 5 87⅝, against 5 86. Swiss exchange finished at 5 23¾ for sight and 5 23 for cables, against 5 23¾ and 5 23, respectively, last week. Italian lire are 6 70 for sight and 6 69½ for cables, against 6 70 and 6 69 a week ago. Copenhagen checks are 27 80, against 27 90, and sight drafts on Norway and Sweden are 28 10, against 28 20. Russian rubles finished at 31½, against 31¾ a week ago. Cable advices from Paris state that Benjamin F. Strong, Governor of the New York Federal Reserve Bank, is in that city and has held conferences with French financial officials and private bankers concerning the application of certain artificial measures to reduce the French exchange at New York. The suggestion, according to the dispatch, was initiated by a group of American bankers representing the interests of the Allies. There have been no new developments so far as has been publicly reported in the proposals for a new French credit in New York. A report was current early in the week that the Guaranty Trust Co. had arranged to ship $1,500,000 in gold to Holland this week by the Holland American steamer Nieuw Amsterdam. It is understood that the shipment was not made and is awaiting promise that the British Government will not interfere with its passage. The object of the gold if shipped will be to provide a credit that can be drawn upon on behalf of local tobacco importers who intend to purchase at the Sumatra tobacco auctions in Amsterdam later in the month.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,417,000 net in cash as a result of the currency movements for the week ending March 3. Their receipts from the interior have aggregated $10,475,000, while the shipments have reached $5,058,000. Adding the Sub-Treasury operations, which occasioned a loss of $6,508,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $1,091,000, as follows:

| *Week ending March 3.* | *Into Banks.* | *Out of Banks.* | *Net Change in Bank Holdings.* |
|---|---|---|---|
| Banks' interior movement | $10,475,000 | $5,058,000 | Gain $5,417,000 |
| Sub-Treasury operations | 14,754,000 | 21,462,000 | Loss 6,708,000 |
| Total | $25,229,000 | $26,520,000 | Loss $1,291,000 |

The following table indicates the amount of bullion in the principal European banks:

| *Banks of* | *March 2 1915.* | | | *March 4 1915.* | | |
|---|---|---|---|---|---|---|
| | *Gold.* | *Silver.* | *Total.* | *Gold.* | *Silver.* | *Total.* |
| | £ | £ | £ | £ | £ | £ |
| Eng'and | 56,109,692 | -------- | 56,109,692 | 59,992,087 | -------- | 59,992,087 |
| France | 200,601,600 | 14,431,000 | 215,032,600 | 169,614,680 | 15,071,000 | 184,685,680 |
| Germany | 123,070,550 | 2,011,000 | 125,081,550 | 113,531,600 | 2,181,150 | 115,712,750 |
| Russia | 237,713,000 | 4,444,000 | 242,157,000 | 170,861,000 | 4,954,000 | 175,815,000 |
| Aus. Hunc | 51,578,000 | 12,140,000 | 63,718,000 | 51,578,000 | 12,140,000 | 63,718,000 |
| Spain | 36,477,000 | 30,349,000 | 66,826,000 | 23,511,000 | 29,112,000 | 52,623,000 |
| Italy | 42,524,000 | 4,157,000 | 46,631,000 | 49,305,000 | 2,763,000 | 52,068,000 |
| Netherl'ds | 40,812,000 | 438,400 | 41,250,400 | 21,815,000 | 103,800 | 21,918,800 |
| Nat.Belgh | 15,380,000 | 600,000 | 15,980,000 | 15,380,000 | 600,000 | 15,980,000 |
| Switz'land | 10,111,200 | -------- | 10,111,200 | 9,542,100 | -------- | 9,542,100 |
| Sweden | 8,912,000 | -------- | 8,912,000 | 6,034,000 | -------- | 6,034,000 |
| Denmark | 6,192,000 | 196,000 | 6,388,000 | 5,826,000 | 270,000 | 6,096,000 |
| Norway | 3,540,000 | -------- | 3,540,000 | 2,543,000 | -------- | 2,543,000 |
| Tot. week | 833,021,042 | 68,766,400 | 901,787,442 | 699,533,467 | 67,194,950 | 766,728,417 |
| Prev. week | 830,778,053 | 68,495,960 | 899,274,013 | 701,736,930 | 66,853,900 | 768,590,830 |

c July 30 1914 in both years. h Aug. 6 1914 in both years.

## *THE BATTLE OF VERDUN.*

The situation which developed this past week—on the western battle front of Europe, in the diplomatic offices, and on the ocean—has been of a character which seemed at the time to mark, and which may yet turn out actually to have marked, one of the crises of the war. A week ago it appeared to all observers as if the new German aggressive around Verdun might be a turning point in the whole campaign. That battle has, at this writing, continued for ten successive days, and its exact strategic results are even yet undetermined. What we do know, however, of the issue of the conflict, is not such as to confirm the apprehensions of a week ago to-day, that the French resistance might, after all, be broken and the way opened for a new advance of the German army to Paris.

The actual situation, left after one of these momentous conflicts on the scale of modern warfare, comes to public knowledge nowadays very slowly. The battle of the Marne, when General Joffre's army turned on the German troops advancing southwest through France, lasted from August 26 1914 to September 6, and it was not until two or three days after the actual termination of the eleven-day battle that the outside world knew unmistakably what had happened. It may be even longer in the present case; in which a crucial battle has been fought between armies advancing and retiring, not through the open country, but between protected trenches constructed with the utmost scientific thoroughness and precision.

It is not yet possible even to say what was the primary purpose of the German General Staff in ordering the assault on Verdun. It was at no time believed among military authorities that official Berlin expected an easy advance to Paris, even if this first important salient of the French defenses were to be captured, or even if the French army were to be forced to a substantial retreat. It was perfectly well known that the country between Verdun and Paris was equipped with successive lines of trenches, at each of which resistance would inevitably be renewed. That fact, of itself, would not only stand in the way of an easy achievement of the ultimate purpose of such advance, but would render almost inconceivable the capture of any vitally important part of the French army itself—which, after all, is the main objective of any military campaign.

Among the most plausible conjectures regarding Germany's purposes in this notable military demonstration, these have been suggested: first, a wish to shake the morale of the Allies' western forces by the effectiveness, violence, and, if possible, the success of one concentrated attack; second, to offset, in the eyes both of belligerent and neutral

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nations, the effect of Russia's victory at Erzerum; third, to silence such popular criticism and complaint, in Germany itself, as may have been based not only on that Russian success, but even more on the absence of definite results from the seemingly sweeping Austro-German victory in the Balkans.

The German attack on Verdun was conceived and delivered with a violence, an obstinacy, and a disregard of losses in the successive assaults of intrenched positions, which must at all events have been based upon belief that the expected achievement was worth the sacrifice. In no other engagement in this war—probably not even in the Champagne attack of last autumn—has the artillery fire been of such prodigious magnitude and of such long continuance. It would seem, though particulars are still somewhat in dispute, that casualties on one and possibly on both sides have far surpassed those of any previous engagement in the war. Almost for the first time since the advance on Paris, the original German tactics of an attack in mass on sheltered positions, powerfully protected by artillery, seem to have been resumed, and descriptions of the battlefield have presented a picture of wholesale carnage more ghastly than on any previous occasion.

So rapid and violent were the attacks and counter-attacks that it was quite impossible, during the early part of the present week, to be sure what the actual situation of any moment was—even what parts of the field were still held by one side or the other. Even now, it is not certain to readers of the news who really controls Fort Douaumont, the corner fortification of the Verdun defences, in the assault on which the most sanguinary fighting of this battle occurred. The most that is thus far plain is that the French resistance, despite the retirement of its army from various advanced positions, has held firm, and that as yet, at any rate, Germany cannot claim a victory; certainly not, in view of its enormous losses. Still, the German army has apparently captured a hundred square miles of territory from the enemy; the attack by her army has been renewed, after each pause of seeming exhaustion, and it remains to be seen whether the engagements of the past week are to be followed by recovery of the lost ground by the French, or by renewed and prolonged deadlock on the present positions, or by prompt resumption of the German offensive on an even more important scale. The third possibility has been suggested even by military critics among the Allies; yet it would appear to be in some degree improbable, considering the enormous waste of men and munitions, during the practically fruitless continuous fighting between February 22 and the early days of the present week.

But, on the other hand, even the Paris bulletins have given no ground for expecting an actual advance by the French army in the contested territory, supposing the German offensive to have weakened. Despite any expectation of complete success in the assault on Verdun, the German commanders would in common prudence have made their preparations against such a movement. As to how the attitude of the opposing belligerents and the prospect for duration of the war would be affected if, after all this immense expenditure of life and resources, the result were again to be only another "military stal e mate," that question brings us back to the field of pure conjecture.

What connection, if any, the negotiations over Germany's new submarine order have with this recent renewed activity of the German army, it is possible to imagine. Both may readily be supposed to represent the determination of the Government at Berlin to bring the conflict to such a pitch of energy and violence as either to force peace through destruction of the Allies' resources, or to bring all the belligerents to the consideration of peace terms, with a view to stopping this prodigious massacre. As yet there has been no convincing evidence of fresh submarine activity, under the new decree threatening attack without warning on belligerent merchant ships believed to be carrying arms. The order went into effect on Wednesday, March 1, and its result in ocean warfare is yet to be witnessed.

Thus far, its principal outcome has been the tightening of diplomatic controversy between our own and the Berlin Foreign Office, and the bringing of President Wilson and the so-called insurgent Congressmen into sharp collision. The exact significance and the probable ultimate result of this phase of the situation are as yet by no means clear. The public does not even know through our State Department exactly in what form any new assurances concerning immunity of American lives have been communicated by Berlin. It is not convincingly settled what the President really said to the Congressional leaders regarding the actual possibility of war, or on just what any statement thus made was based. Considered from one point of view, the President's letter to the Rules Committee of the House, declaring that divided counsels on the foreign policy of our Government "cannot fail to do the greatest harm and expose the country to the most serious risks," taken along with such German utterances as that of the "Frankfurter Zeitung's" naval expert, to the effect that the war "could be brought to a victorious end much sooner on condition that every possible advantage were taken of a breach with the United States," would appear to reflect a situation critical in the highest degree. It is best to remember that on all such occasions, political demonstrations are apt to represent mainly moves on the diplomatic board, with a view to determining a given controversy in favor of one side or the other. Still, it may be said of all these activities, whether at Berlin or at Washington, that the case is one in which statesmen and newspapers are playing with fire.

## *HOW TO PROMOTE TRADE.*

Another scheme which includes building and operating ships has been put into a bill introduced in the House at Washington and referred to the same committee having in charge the Administration's shipping bill. It incorporates "The American and Foreign Trade Company," and its declared objects cover building, buying, leasing and operating machinery and vessels "in the foreign trade and for other purposes," in the oceans and ports of this part of the globe "and other ports and parts of the world." Building and maintaining plants for gas, water, or electricity; building tunnels, bridges and piers; dealing in lands; making and performing contracts with any person or corporation, or with any Government here "or any other government;" acquiring any kind of property and paying therefor in cash, stock, bonds,

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"or otherwise;" dealing in franchises; doing "all and everything necessary, suitable, convenient, or proper for the purposes contemplated"—such are the terms, stated with much repetition, as if to forestall every conceivable quibble hereafter. This recalls and resembles the American International Corporation, whose certificate was filed in Albany in November and was printed in the "Chronicle" on Nov. 27, page 1762; the two agree in seeking to do everything which may seem desirable in trade or industry, but the November proposition mentions a more varied detail, while not mentioning ships by that word.

This latest bill does not specify that the ships built or used shall be American either in construction or ownership. The million shares of $100 par are to be widely distributed, since no one person or co-partnership or corporation may own more than a hundred of them; the number of owners could therefore never fall below ten thousand after the entire stock was taken up. There is no provision for Governmental ownership or control, except that the Secretaries of War and the Navy must be ex officio members of the directorate.

Here are two contemplated corporations of great size, almost alike in name and quite alike in their purpose of engaging in widening and profitable trading. Each looks to trade and operations world-wide. One proposes "a general mercantile and commercial business in any part of the world," doing a large number of enumerated things in any part of the world outside of this State and certain other things in any part without that exception, so far as not prevented by local law; the other proposes substantially the same undertakings, without excepting any territory. One starts with a heavy and impressive financial backing; the other proposes a capital twice as large but popularly distributed. One provides that business may be begun when the actual capital reaches $3,000; the other says nothing about this, perhaps because the proposers recognize that the subscriptions may be tardy.

Both propositions, brought forward in a time of upheaval in which no man can discern the future with certainty for even one day ahead, are significant in recognizing that the globe is growing smaller and that industry and trading must hereafter become international. No competent person imagines that such a broad program will or can be undertaken except very gradually. The terms in which the undertakings are couched are specific in a remarkable degree, and yet are so general that there is probably no gainful occupation now practiced "in any part of the world" (to use the sweeping phrase of each of the two documents) which could not claim coverage under them. This was precisely the intention. The promoters in each case recognize that the possible scope and inducements of trading, on the one hand, and its possible difficulties on the other, are utterly beyond foresight, so that the only strong and successful hand will be the free hand, able to deal with problems as those arise. In almost the same words, each document includes liberty to do anything that individuals might do, for the purposes sought and in the situations arising.

It is impossible not to see how squarely these broadly-conceived propositions turn away from the narrowness and blindness which produced the Clayton Law and the Federal Trade Commission. Every schoolboy of ordinary intelligence knows that the existence of man in any social state depends upon exchanging services and the products of labor, in other words, upon producing and trading, and that transportation was inevitably soon added; every intelligent schoolboy would also see and say, if the question were put to him, that abundance must contribute to the general welfare. It ought to be as readily seen that producer and trader have a like interest with consumer in abundance, since practically the three classes are one class. Yet while the law as we have it smiles on and even tries to coddle the original producer from the soil, it frowns on and seeks to bind the industries which convert raw into more advanced materials, the industries which trade, and the great industries which carry; this is because the law is made by politicians and they cater to the jealousy which the minority feel towards wealth. The corporation is an object of dislike and attack, because it is apparently large and supposedly successful and success is interpreted as evidence of some wrongdoing.

A corporation is not "a natural person," but it is composed of natural persons, and its results rest more and more upon corporate owners. Despite all unfriendly legislation, incorporations go on, and their ownership becomes more and more widely distributed. This is because large work must be done, that human beings may live and nations may grow, and because corporations are the best and really the only instrumentalityfor doing that work. A number of small corporations might conceivably do some of the business contemplated by these proposed great ones, but great ones can do it better, according to the natural law that a large rather than a small scale of operation promotes efficiency and abundance and abundance promotes better living.

Such propositions as these seek to "do something for business" by bidding it take courage and use its energies boldly. The end of the war must inaugurate not merely a great effort at recuperation, but a great struggle for the world's markets; the war grew out of lust for conquest and conquest was only another term for industrial and commercial supremacy. By the arts of peace, instead of by foolish and destructive brute force, that struggle must continue. Our own country cannot keep aloof if it would, for it cannot remain stationary; it must either grow or dwindle.

Labor unionism tries to build upon repression of the individual and keeping a dead level of uniformity. This fundamental error, largely by the direct political power of this same unionism, has gripped our politics; under it, we have been binding ourselves and imagining superiority anywhere to be a danger everywhere. The construction of binding statutes has apparently halted; now the unbinding ought not to be delayed.

## *THE PENNSYLVANIA RAILROAD REPORT.*

In the opening paragraph of the general remarks by President Samuel Rea, of the Pennsylvania Railroad, there is a reminder of the age of this great railway transportation system which is also a reminder of its long record of prosperity and successful management. The present is the 69th annual report of the company, but Mr. Rea points out that April 13 1916 will be the 70th anniversary of the enactment by the State of Pennsylvania of the Act incorporating the Pennsylvania Railroad Co. Mr. Rea notes that notwithstanding many financial and business vicissi-

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tudes in that long period the company has paid a return upon its capital stock in every calendar year and has pursued the sound financial policy of devoting many millions of dollars of its income to provide for betterments and improvements to its railroad and equipment instead of issuing capital stock or bonds to procure the funds therefor. Mr. Rea also lays emphasis on the fact that throughout the company has endeavored to discharge its duty to the public by maintaining an adequate, safe and high standard of transportation service; by encouraging the development of the territory served by its lines and connections, and by safeguarding the interests of the stock and bondholders and the welfare of its employees.

Such achievements would be noteworthy in any event, but they take on a new significance and new importance in view of the hardships and trials to which the Pennsylvania Railroad, in common with other railways in this country, has been subjected in more recent periods. Unwise Government regulation has added to the burden of these rail carriers while contributing nothing to their relief. The so-called full-crew laws, which Mr. Rea well says are in effect extra-crew laws, are an instance of the manner in which operating cost is constantly being added to, for these laws are a source of needless expenditure in support of which no valid argument can be urged. Wage increases have added their part in swelling operating cost, and simultaneously, practically every other item entering into the operating accounts of the roads has been enhanced in cost. With it all the standard of service has had to be steadily raised in response to public demand, travelers and shippers all the time exacting larger service, better facilities and increased accommodations.

What has been peculiarly distressing has been that the carriers have been unable to obtain any offsets to rising expenses in the shape of better rates. How difficult it has been to obtain the consent and approval of the Inter-State Commerce Commission to proposed advances in freight schedules all our readers know. It is a satisfaction, of course, to find that while the Commerce Commission denied a general advance in freight rates such as had been asked for, it did grant an advance of approximately 5% in certain merchandise freight rates, the increased schedules becoming effective in the early part of 1915. The report tells us that this was "helpful." So far as can be estimated, it says, the advance in these items increased total freight revenues 2.96%. That seems a mere pittance, considering that the total cost of operations may be supposed to have risen many times that figure, but with the railroads small favors of this kind are thankfully received.

During the twelve months covered by the present report wonderful recovery in revenues ensued, enabling the Pennsylvania Railroad to net a very much better return on its investment, and yet Mr. Rea finds it incumbent again to point out that "the investment in railroad and equipment, provided for public service in recent years, has not been earning an adequate return, and consequently railroad expansion has been materially retarded, and the construction of necessary new lines prevented." As bearing on that point attention is directed in another part of the report to a statement showing the actual return on the property investment, namely the amount expended for road and equipment placed at the service of the public by the Pennsylvania Railroad and its affiliated lines, the Philadelphia Baltimore & Washington Railroad and the West Jersey & Seashore Railroad and lines directly operated by them. In 1915 the total property investment on these lines was not less than $1,076,989,236, but the net operating income, notwithstanding the very considerable improvement in revenues which occurred in 1915, works out only 4.73%. In other words, the company earned less than 5% on its entire investment in these lines. The circumstance is the more noteworthy as the Pennsylvania Railroad has spent such large sums from year to year for betterments and improvements out of current arnings.

It is this array of facts that gives special distinction to the Pennsylvania's dividend record of 70 years and the efficient and satisfactory way it has served the public. But even a splendidly fortified system like the Pennsylvania must in the long run reflect the effects of unfair treatment in impaired results, and hence Mr. Rea is justified in hailing with approval the inquiry into the transportation problem which Congress is about to make in response to a suggestion of President Wilson. As recently as 1901, it appears from a table contained in the report, the return on the property investment was 7.33%. As a matter of fact, net operating income after the marked recovery which occurred in 1915, following the low dip in 1914, was almost a million dollars less than it had been nine years before in 1906 when the property investment was only $817,660,697. In brief, in these nine years, with an increase in property investment of 25%, no addition to net income has been found possible. Accordingly, the Pennsylvania executive is right in saying that the time for complaint and destructive criticism has passed, and through the Congressional inquiry referred to an opportunity will be presented for formulating a constructive policy and insuring equitable treatment for the railroads, which will be sustained by public opinion, realizing that the railroads are a very essential factor in creating and continuing national prosperity. "Then their owners and the investing public will be encouraged to provide in the future the large sums of private capital required to place our transportation systems in a position to meet the needs of an expanding commerce."

Dealing now with the results for 1915 by themselves it need only be said that the year was in every way a remarkable one and will always hold a unique place in railroad history, just as it will always be remembered for its historical characteristics in other respects. It opened in gloom and it closed in a state of great activity and buoyancy. In the early months there appeared scant likelihood in the monthly returns of the Pennsylvania Railroad of that wonderful transformation in railroad traffic which was to come in the later months as a result of the stimulus to trade activity afforded by war orders. For the year as a whole, therefore, a very substantial improvement in income appears as compared with the results for 1914, but it must always be remembered that the exhibit for 1914 was itself poor.

Taking the 4,541 miles comprised in the lines directly operated by the Pennsylvania Railroad Company—the backbone of the whole system—we

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find now an improvement of $9,376,319 in gross and of $10,932,001 in net, as compared with 1914, but in 1914 there had been a loss, as compared with 1913, on these same lines of no less than $17,828,261 in gross and of $4,123,086 in net. Thus, after all, at least as far as the gross is concerned, the 1915 gain was only a partial recovery of the loss sustained in the previous year. The same is true when we consider the figures for the entire Pennsylvania Railroad system East and West of Pittsburgh, comprising 12,102 miles. Here the increase in gross for the twelve months reaches $20,526,649 and in net $22,305,212. This appears large, and is large, but loses somewhat of its significance when we turn back and find that in 1914 there had been a decrease of no less than $38,022,948 in gross as compared with 1913. The decrease in net, however, in that year, owing to the rigid economy practiced, was only $5,373,853.

The most conspicuous feature, perhaps, of the 1915 returns is the further reduction in expenses in face of the great revival in traffic. As far as the Pennsylvania proper is concerned, maintenance expenses in 1915 were substantially increased, as compared with 1914, but transportation expenses were heavily reduced. The report says: "This decrease in the transportation expenses was due to an accounting change by which these expenses are relieved from freight charges on the company's lines for transporting material and fuel used by it; and also to a reduction in the fuel consumed resulting from the more extensive use of locomotive superheaters, *and to increased efficiency*." The report here puts increased efficiency in operations last among the causes responsible for the reduction in transportation expenses, but it evidently played an important part in the improved results. This is obvious from the fact that while the number of tons of freight handled increased 5.57% and the number of tons moved 1 mile increased 3.37%, the increase in the miles run by the freight trains was less than one-half of one per cent, or in exact figures, 0.43%. This means that there was true economy of operations in the further enlargement of the train load, which in the case of the Pennsylvania has long been at high figures. In brief, the average load which in 1914 had been 722 tons, was brought up in 1915 to 743 tons.

The income account makes, of course, a very satisfactory showing, as compared with the poor exhibit of the preceding year. The stock of the company falls only very little below $500,000,000, and therefore the 6% dividends paid upon the shares make a call upon income amounting to close to $30,000,000. The precise call in the late year was $29,952,219. In the previous year the margin above the dividend requirement was quite small, namely only $2,353,336, of which $2,230,335 was appropriated for the improvement of the physical property of the company. For 1915, however, under the more favorable events of the year, the margin above the dividend requirements considerably exceeded $10,000,000, and $3,239,913 was set aside to pay for construction expenditures, and in addition no less than $7,286,849 was applied towards meeting expenditures for revision of grades, alignment and tracks, elimination of grade crossings, betterment of equipment, water supply, &c. The company has long followed the plan of applying all surplus income in the ways mentioned.

## *THE ENGLISH COTTON TRADE.*

(From an English correspondent.)

The year 1915 has been a discouraging one for those engaged in our English cotton-manufacturing industry, but 1916 begins with some prospects of improvement. Cost of production has reached a high level and profits are very low, though some of our manufacturers claim that we are doing very well in the exceptionally adverse circumstances of the time.

Many firms were hard hit when the war broke out in August, 1914. There was a decline in the value of the stock-in-process. On the other hand, the big military demand for khaki goods was a benefit to the mills employed upon the coarser counts. Some mills which had previously confined themselves to the finer counts at once went in for the coarser, but from a profit-making point of view it was a change of doubtful wisdom. The effect upon the mules and other machinery is bound to add seriously to depreciation.

From the accounts of 63 cotton-spinning companies quoted in the Manchester "Daily Dispatch," it appears that during the last financial year only 26 of them have made any profits. The combined share capital is put at £2,284,445, and these firms also have the use of £1,134,825 loan capital and £26,303 of mortgage capital—total £3,445,573. The profits of the 26 successful companies aggregate only £75,261, while the losses of the 37 unsuccessful firms total £69,840, leaving only a net gain of £5,421, or an average of £86 per company—.0237 per cent on the combined share capital. But 36 of the companies paid dividends, mostly out of reserve funds.

The usual annual review of the cotton-spinning companies in the Oldham district, made by Mr. John Kidger, shows that out of 100 companies that have published balance sheets, 42 have made an aggregate profit of £129,800, while 58 have made an aggregate loss of £144,820. The net result is a loss of £150 per mill.

Mr. Kidger estimates the loss of output at between 10 and 15 per cent. He says another setback has been increased cost of yarn. He puts increased cost of coal at 40%, strapping and leather 50%, repairs and oil 20% each, and cartage and carriage 10%.

One of the greatest difficulties that beset the trade is a shortage of labor. Enlistments for the army have been very heavy in Lancashire, our big cotton county. While the authorities have been careful to restrict recruiting in the iron, steel and engineering districts, recognizing that munition makers are almost as important as soldiers in war time, young men engaged in the cotton industry have been free to enlist at will. The result is that Lancashire has lost tens of thousands of its young cotton spinners. Many manufacturers are experiencing grave inconvenience on this account, and it is anticipated that large numbers of the young men will never return to the mills. Not only will considerable numbers be killed or disabled, but it is thought that still more will prefer to remain in the army. Most of the recruits have joined the army for the "period of the war" only, and will be at liberty to resume civil life when peace is declared; but it is somewhat surprising how well the young men are taking to the new military life, and how many of them declare their willingness to stick to it; and as the Government may decide to maintain a large army even when the war is over, it is thought that comparatively few of the men who have enlisted will return to the mills. Even if large numbers are

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dismissed from the army, it is probable that many of them will take up out-door occupations rather than return to mill life after experiencing the benefits of a vigorous military training.

Some relief for the labor situation is being sought in an increase of women workers, but this cannot fully compensate for the loss of the men. The trade union leaders have consented to waive their objections to the employment of women in certain branches of spinning. The opposition to female labor in the card and blowing rooms, however, is maintained. Besides, there is such a big, general demand for female labor to make up for the deficiency caused by the enlistment of between 3,000,000 and 4,000,000 men—women taking up munition making, street car conducting, and a wide variety of men's jobs—that it is not possible for the cotton manufacturers to obtain enough labor. Incidentally, the cotton operatives have demanded increased wages to cover the increased cost of living due to the war.

Another serious item in cost of production is the price of coal. The Government has passed a measure fixing the price at not more than 4 shillings above the contract figures current when the war broke out. This, however, does not represent the total increased cost to manufacturers. The cost of transit on the railways is also up, and carting and depot charges have risen, the workers having demanded higher wages, and the expense of feeding horses being also enhanced.

Then, again, bleaching and dyeing materials have been almost at famine prices during the war, for we had allowed ourselves to become largely dependent on Germany for these things.

On top of all this there is a big new burden of taxation to carry, while the trade generally is hampered by lack of railway trucks and shipping facilities, owing to military and naval requirements.

Still another adverse point is the steady depletion of our stocks of raw cotton held at Liverpool, and some uneasiness is felt regarding the comparatively large shipments of American cotton to France, Italy, and other European Continental countries, while our supplies are so restricted. It is even said that Russia, France and Italy are accumulating stocks of American cotton.

Special interest has been aroused here by the cotton crop estimate of your United States Department of Agriculture, published Dec. 10. If this proves correct, it means that the United States yield is only a little over 11,000,000 bales, and more than 5,000,000 below that of the preceding crop. But it is observed that your Government estimates often prove a million or so out on the side of your sellers. It is thought that with a good carry-over from last year, supplies may be sufficient to meet our restricted requirements under war conditions. On the other hand, if peace comes in the near future, and Germany makes a bold bid to replenish her depleted stocks and set her factories fully going again, it is feared that prices may go to famine heights. All is uncertainty on that point.

Reports from Egypt are good, however, in the circumstances, a yield of near 5,000,000 cantars being expected; but even this, coupled with what is left over from last season, is not very generous. The Indian crop for the current season is estimated at 27% below the last yield.

Taking, as far as it is possible, a long-range view of the prospects, the future is seen to be full of uncertainty. There seems no prospect of a sufficiency of labor, or of cheap materials. Meantime, the question of foreign competition is provoking a genuine fear that only with difficulty shall we be able to maintain anything like our old lead in the cotton export trade. Our United States rivals, with their huge home demand for cotton goods, may not disturb us much in neutral markets, but Japanese competition is causing apprehension. In the last 15 years before the war, Japan's exports of cotton goods increased enormously, and that country is now making still more headway in the Indian and Chinese markets. In 20 years Japan has increased her consumption of raw cotton nearly 400%, and her manufacturing capacity continues to be rapidly extended.

## *THINKS PROPOSED AMENDMENT TO FEDERAL RESERVE LAW WOULD WORK NO HARM.*

*To the Editor of the Financial Chronicle.*

*Dear Sir:*—Having read your editorial in your issue of Feb. 26 with respect to the proposed amendment to the Federal Reserve Act, I make free to submit to you the following considerations for publication in your columns.

There is no element whatsoever in the situation as created by the amendment proposed which would warrant a comparison with the Bryan silver crusade. Federal Reserve notes under the amendment can only be issued against full cover. To the extent that they are not covered by actual gold, this cover consists of commercial paper, which may be collected in gold at maturity. To compare them with greenbacks, which, apart from their cover of about 44% in gold, are not secured by any actual value expressly deposited for them, is a theoretical and practical impossibility.

If under the new amendment the Federal Reserve banks issue notes against gold they strengthen their position, and it is utterly impossible to think of any reason why this could ultimately weaken them or their currency position as a whole.

To make this more clear, let me state that I am from Holland and that my country is confronted with the same problem, as far as large influx of gold is concerned, as the United States. The amount of gold held by the Netherlands Bank has nearly been trebled since the outbreak of the war, and it is now in fact more than 50% higher than the total amount of bank notes outstanding before the war. The total loans and discounts amount to 162 million guilders, out of a total note issue of 583 millions, the gold stock being as high as 480 millions (as against 162 millions before the war). It is easily to be seen that a withdrawal of, say, 150 millions would not affect the status of the bank to a large extent, while, if the issue of notes against metal had not taken place, the gold stock would have been completely wiped out by such a withdrawal.

There is another point in your argument which does not seem to cover the situation. You take the view that the Federal Reserve banks, as soon as they have issued a certain amount of notes against gold, would not find anything better to do than to press further amounts of notes into circulation against commercial paper, so as to work the percentage of the gold reserve off to 40%. Nothing of the kind will or can happen. Under the Federal Reserve Act there cannot be a single dollar's worth of notes kept outstanding in excess of the amount required by the public, as every Federal Reserve note, national bank note or United States note must be redeemed on presentation, viz., must be accepted in payment of liabilities, which accomplishes the same thing. As a matter of fact, the normal gold cover for Federal Reserve notes would be very much higher than 40%, just as has been the case in every country in normal times. In Holland, where the limit is 40%, the gold cover was 55-60% before the war. In Germany it was over 70%, the limit being 33 1-3%. So, while the enactment of the amendment cannot possibly become a cause of inflation, it stands to reason that if the gold holding of the Federal Reserve banks could not be increased, except by the fixed amount of the obligatory deposits, their lending power could quickly be reduced to the obligatory basis.

As regards your fears of an inopportune contraction by gold withdrawals in time of crisis, it would be exactly the role of the Federal Reserve banks to control the situation, when large amounts of gold are required to settle an adverse balance of trade. Other withdrawals can only be made for the purpose of hoarding by a panic-stricken people. But the desire on the part of the public to hoard gold in times of crises is thoroughly unsound. It should not be fostered. It is an honorable part of the honorable task of the press to educate the public in the sense of leaving, in times of stress or crisis, every piece of gold at the disposal of the central reservoir, where it accomplishes its most useful function in the interest of the nation as a whole. Your expressions of fear in respect to such withdrawals are not to be calculated to contribute to the education of the people in this particular direction. We have seen that in every country of warring Europe the people have, in a broad response to the appeal to their patriotism, carried their gold to the central institutions, and it would not be much of a compliment to the American people to suppose that they would show a lack of patriotism in this respect in a national crisis.

Finally, let me say that there is really no reason to show any concern, as the banking legislation of the United States, even after the enactment of the amendment, is the most conservative in the world.

Please excuse me for having discussed this matter at some length. You will agree with me that it is important enough to have the questions involved put before public discussion and consideration on a broad basis.

Yours very truly,

March 2 1916. LEONARD KEESING.

## *SYNOPSIS OF THE REPORT OF THE BANK OF FRANCE.*

(From "L'Economiste Francaise," Feb. 5 1916.)

The general assembly of the stockholders of the Bank of France was held Jan. 27, M. G. Pallain, Manager of the Bank, presiding. He read the account rendered of transactions for the year 1915. The report of the auditors was presented by M. Ch. Petit.

These reports showed a very considerable increase over the figures of the preceding year in the gold reserve, which reached on Dec. 24 1915 5,080,000,000 francs. The total metallic reserve amounted to 5,431,000,000 francs.

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The sum total of receipts in gold in the course of the year was 1,487,000,000 francs, a figure reduced to 921,000,000 francs by the sending of gold to facilitate our settlements abroad. The balance of disposable funds to be had abroad reached almost a billion, deduction having been made in the course of the year of about 800,000,000 given over to French commerce for the same purpose.

Advances to the State rose from 3,900,000,000 to 5,000,000,000 francs, an increase of 1,110,000,000 francs for the year. The circulation went from 10,000,000,000 to 13,200,000,000 francs.

The improvement in the economic situation of the country is evidenced by the fact that there has been an increase in the commercial paper *not* postponed from a minimum of 200,000,000 to nearly 400,000,000, and by the fact that the amount of commercial paper postponed has been reduced. Between the months of October 1914 and December 24 1915, repayments on this commercial paper exceeded 2,680,000,000 francs, and the balance was reduced to about 1,800,000,000 francs.

Almost one-fifth of the total amount of subscriptions to the 5% Loan of National Defence were received through the medium of the Bank of France, for a face value of 2,963,000,000 on 300,798 subscriptions.

The sums paid by the Bank of France to the Treasury amounted to 23,000,000 francs—10,125,000 francs for royalty on the productive circulation, 7,160,000 for special royalty on the interest of advances granted to the Treasury, and 2,850,000 for stamp duty on the circulation.

## *SECRETARY McADOO'S ANNOUNCEMENT CONCERNING RETIREMENT OF 2% GOVERNMENT BONDS.*

Announcement was made this week by Secretary of the Treasury McAdoo that he is prepared to retire during the present year $30,000,000 2% Government bonds, bearing the circulation privilege, but against which no circulation is outstanding, and to issue in exchange therefor one-year gold notes of the United States without the circulation privilege to an amount not to exceed one-half the volume of the bonds retired, and thirty-year 3% gold bonds without the circulation privilege for the remainder of the bonds. The Secretary makes known his decision to the Reserve Board as follows:

Under Section 18 of the Federal Reserve Act the Secretary of the Treasury may issue upon application of any Federal Reserve bank, approved by the Federal Reserve Board, in exchange for United States 2% gold bonds bearing the circulation privilege, but against which no circulation is outstanding, one-year gold notes of the United States without the circulation privilege to an amount not to exceed one-half of the 2% gold bonds so tendered for exchange, and thirty-year 3% gold bonds without the circulation privilege for the remainder of the 2% bonds so tendered, provided that the Federal Reserve bank obtaining the one-year gold notes shall enter into an obligation with the Secretary of the Treasury binding itself to purchase from the United States for gold at the maturity of such one-year notes, and each year thereafter, an amount equal to those delivered in exchange for such bonds if so requested by the Secretary, such obligation to continue in force for a period not to exceed thirty years.

I am now prepared to issue upon application and approval as aforesaid thirty-year 3% gold bonds and one-year gold notes in exchange for United States 2% gold bonds, bearing the circulation privilege, but against which no circulation is outstanding, of the face value of $30,000,000 during the year 1916 upon the making of satisfactory obligations by the Federal Reserve banks in case of the issuance to them of one-year gold notes. Until further ordered I will issue such proportion of one-year gold notes, not exceeding one-half in amount of the bonds offered for conversion, as the banks may apply for, provided that in each instance the proportion applied for by the banks is approved by the Federal Reserve Board.

Such conversions will be made quarterly on the first days of January, April, July and October, which dates correspond to the interest periods for the 2% consols of 1930, and applications must have been received prior to such dates in order to have the exchanges made. The bonds and notes are now in the hands of the Bureau of Engraving and Printing, and in the event they are not ready for delivery when conversions are effected, temporary forms of bonds and notes will be issued, which may later be exchanged for the permanent securities.

## *COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.*

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

| | Jan. 31 1916. | Dec. 31 1915. | June 30 1914. |
|---|---|---|---|
| *ASSETS.* | | | |
| Gold and subsidiary coin— | $ | $ | $ |
| In Canada | 46,131,124 | 42,583,028 | 28,948,841 |
| Elsewhere | 23,422,859 | 25,412,589 | 17,160,111 |
| Total | 69,553,883 | 67,995,617 | 46,108,952 |
| Dominion notes | 151,950,407 | 145,547,870 | 92,114,482 |
| Deposit with Minister of Finance for security of note circulation | 6,777,700 | 6,775,205 | 6,667,568 |
| Deposit in central gold reserves | 11,860,000 | 17,360,000 | 3,050,000 |
| Due from banks | 171,107,513 | 196,847,075 | 123,608,936 |
| Loans and discounts | 867,581,016 | 883,852,162 | 925,681,966 |
| Bonds, securities, &c | 139,541,237 | 122,495,227 | 102,344,120 |
| Call and short loans in Canada | 82,684,659 | 84,228,155 | 67,401,484 |
| Call and short loans elsewhere than in Canada | 134,248,552 | 137,157,869 | 137,120,167 |
| Other assets | 75,528,992 | 75,732,902 | 71,209,738 |
| Total | 1,710,733,959 | 1,737,992,082 | 1,575,307,413 |
| *LIABILITIES.* | | | |
| | $ | $ | $ |
| Capital authorized | 188,866,660 | 188,866,666 | 192,866,666 |
| Capital subscribed | 114,552,566 | 114,422,866 | 115,434,666 |
| Capital paid up | 113,989,854 | 113,987,577 | 114,811,775 |
| Reserve fund | 112,457,333 | 112,457,333 | 113,368,898 |
| Circulation | 111,029,572 | 122,199,582 | 99,138,029 |
| Government deposits | 88,809,094 | 47,116,866 | 44,453,738 |
| Demand deposits | 507,537,892 | 558,340,567 | 458,067,832 |
| Time deposits | 714,264,486 | 720,990,267 | 663,650,230 |
| Due to banks | 32,625,837 | 33,164,414 | 32,426,404 |
| Bills payable | 3,456,204 | 3,850,245 | 26,096,365 |
| Other liabilities | 13,064,486 | 13,621,675 | 12,656,085 |
| Total, not including capital or reserve fund | 1,470,787,571 | 1,499,283,616 | 1,330,488,683 |

*Note.*—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

## *PHILADELPHIA RESERVE BANK OFFERS TO PURCHASE $1,000,000 GOVERNMENT BONDS.*

Governor Charles J. Rhoads of the Philadelphia Federal Reserve Bank, has addressed a letter to the members of national banks in the Philadelphia Federal Reserve District offering to purchase $1,000,000 United States 2% bonds at par and accrued interest. Offers will be received to close of business March 8, and if more than $1,000,000 is offered the bonds will be pro-rated among the various members. The bonds must be actually owned by the banks offering them and may or may not secure circulation.

## *JACOB H. SCHIFF IN CRITICISM OF THE PROPOSED RUSSIAN LOAN.*

The reported negotiations between the Russian Government and local bankers for the extension of large credits to that country is criticized in a statement issued on Monday by Jacob H. Schiff, of the banking house of Kuhn, Loeb & Co., which we quote herewith:

If the report frequently repeated recently that a large Russian credit is now on the eve of being concluded proves correct, this credit will be one of the most insidious pieces of financing ever done in this country.

It is not yet known under whose auspices this reported transaction is to be made, but whoever will be responsible for it and whoever is going to take part in it will have no cause to be proud of the help he is going to give to the Russian Government.

If brutality and inhumanity have ever run riot, certainly the Russian Government has to bear the charge that it has been, and is, a master tyrant in this respect. That such a government should be helped by American bankers is truly reason for the American people to bow their heads in shame and mortification.

I feel quite convinced that at some time those who shall become responsible for this financing will have cause to regret it.

Mr. Schiff has actively supported the interests of the Jewish people, both in Russia and the United States, large amounts having been contributed by him, not only to the charities in this country, but also to the funds raised for the relief of sufferers in the Russian massacres.

## *AMENDMENT TO SHERMAN ANTI-TRUST ACT PROPOSED BY DR. VAN HISE.*

The declaration that "the retention of competition, permission for co-operation and regulation of co-operation is the solution of the problem of legislative control of 'big business'" was made by Dr. Charles R. Van Hise, President of the University of Wisconsin, in an address before the Commercial and Industrial Congress at Madison on Feb. 16. In his address Dr. Van Hise took occasion to refer to his proposal that the Sherman anti-trust law be amended so as to stipulate that the restraint of trade forbidden "is that restraint of trade which is detrimental to the public welfare, and the presumption is that any restraint of trade is thus detrimental." We quote his remarks as appearing in the "Wisconsin State Journal" as saying:

Co-operation is advantageous in almost every field of endeavor except commerce and industry. We think it is a good thing to co-operate in religion, in education, in charity; but when we begin to co-operate in business that co-operation is made to have a sinister aspect, and is under the ban of the law.

The amendment I have proposed to the Sherman Act if adopted would make the law regulating combinations in this country precisely like the law of Australia and exactly the same as the law of England under the decision of the Lord High Chancellor. It would be possible for all corporations, organizations and associations to enter into any co-operation which is not detrimental to the public welfare; and it would rest upon a corporation to prove that the practices and proposed operations were not detrimental.

Deep-seated prejudices have extended through the United States against co-operation in business because the people have suffered from unfair competition and unreasonable prices. I believe that at present unfair practices have largely ceased, but still they do exist to some extent and the best way that business men can promote essential reforms is to adhere absolutely to sound ethics in order that public sentiment may be changed to make possible the amendment of existing laws so as to make them in accord with sound economic principles.

Possibly an important assitance will come from the new co-operative movement among the farmers; for just as business men twenty or twenty-five years ago discovered that combination was advantageous, the farmers are now discovering it. Perhaps it would not be quite so popular to "bust" the trusts if the farmers found out that their trusts were also to be "busted."

The situation in law which exists because of the Sherman Act once before existed in this country and also in England. Under the earlier laws of England it was unlawful to combine in business; but financially England found it was a great disadvantage to prohibit such co-operation, and in 1844 all those laws which prohibited combinations and contracts in restraint of trade were swept away by Act of Parliament. Similarly in this country in colonial times there were very severe laws against combinations and contracts in restraint of trade, but in practice it was found that these restraints were disadvantageous, and the decision of the common law became more and more liberal until it was possible to make combinations in restraint of trade which were recognized by the common law.

Under the new conditions, the evils of big business arose. Men took unfair advantage of others, both their competitors and the public, until the public became rightly enraged; and without an exact analysis of the situation, Congress passed the Sherman Act, which by one stroke turned the hands of the law clock back to the Middle Ages, prohibiting contracts and combinations in restraint of trade. Undoubtedly that Act, so far as its purpose was concerned, was justifiable; but the remedy was conceived in a wholly wrong direction. It was not appreciated that there was any other method than to destroy the great combinations. But when the

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great cases of the Standard Oil Co. and the American Tobacco Co. reached the Supreme Court, it was perceived that if the law was enforced to the letter, it would result in disaster for the country. However, the decisions of the Court have related to particular cases, and since then business men have not known and do not know how far they can legally go under this law.

This is the situation: The question now is what is the line of progress? Is it practicable to get the Sherman Act repealed with the present state of the public mind? That is impossible. Is it to get the Trade Commission Law repealed? That is not feasible.

The first section of the Sherman Act should be amended by the addition of a simple clause. I proposed to the committees of Congress at the last session that there should be inserted after the first clause of the Sherman Act, viz.: the clause that prohibits contracts and combinations in restraint of trade—the following words: "The restraint of trade or commerce meant by this section is that restraint of trade which is detrimental to the public welfare; and the presumption is that any restraint of trade is thus detrimental."

One of the most successful anti-trust laws enacted, the Australian anti-trust, embodies this principle. This law contains a long list of practices that are forbidden. The terms are most stringent. Everything is prohibited which may possibly be to the detriment of the public, and every practice named is under the ban of the law until it can be shown that it is not to the detriment of the public.

## *WILLIAM C. CORNWELL COUNSELS PREPAREDNESS OF BUSINESS.*

William C. Cornwell of New York, speaking at the annual banquet of the Hartford Chapter of the American Institute of Banking on Feb. 26, at the Hartford Club, urged preparedness on the part of business men to cope with conditions which the United States will have to meet at the conclusion of the war. Mr. Cornwell's address bore the title "Wall Street in War Times," and in defining the term "Wall Street," he essayed that "it is not alone the Stock Exchange," but "the combined force of great banks, enormous capital, unlimited energy and high-power financial brains which has made possible the wonderful development of this country's great resources. It is the power house which has furnished the motive force of industrial progress in America." The manner in which the Exchange met the crisis developed with the outbreak of the war is dealt with in the early portion of Mr. Cornwell's address; turning to the present prosperity and to the question of commercial preparedness for the future, he said:

We are in the midst of a great prosperity. We have become, for the time being, a creditor country. Our excess of exports are phenomenal; the supply of money and credit is beyond all precedent. The activity in general business is very great. The railroads are crowded with freight. Factories and mills are running at full head; mines are being worked to utmost capacity and shipping is doing its best, but keeping far behind the demand for tonnage. The shipyards of the country are crowded with record activity and bank clearings are keeping near to record heights.

It is a favorable feature in these times of enormous supplies of money and of credit that there is so much conservatism manifested in business and in financial circles. First of all, bankers have not once lost their heads under pressure of great sums of idle money. The broad general average of loans are as sound as they were two years ago. The better prospects, greater activity and larger general profits, have, in fact, increased the value of slow loans, of which there are always some in every banker's portfolio, especially in the interior. Loans of nearly all banks have increased, and the total of loans is much in excess of a year ago, but the surplus reserves have piled up also and to an extent showing a vast amount of loaning power unused.

In business we see the same conservatism. Wildcat schemes have not shown up—even ordinary business enterprise has been calmly proceeded with. There has been no undue building of extensions; no rush into new projects, no piling up of goods to meet possible speculative advances in price; in a word, there is little evidence of speculation in business thus far.

If we weigh carefully the situation, we find that practically the only basis of our present prosperity is the unnatural stimulus of the war's demands. The country is working under forced draught and the question of continuance of the present rate of speed is a question of how long this one particular kind of fuel will last.

Under the momentum of these times it may be possible for us to "get somewhere"; to arrive at a point where, when the heat of war subsides, the machinery will be in perfect order to meet other conditions, which will then be as abnormal as they are now, but with the grave difference that they may be against us instead of heavily in our favor.

To bring about this result we need the highest wisdom in financial operations, in legislative action and in individual conduct. Capital, labor and law must each do its part.

Capital is facing the tremendous pressure of inflation. Thus far its conduct, as a whole, has been beyond criticism. Labor is up against the temptation of large and growing wages, which breed greed and dissatisfaction. Law or legislation is, as it always has been, except in grave crises, unreliable, uninformed and undependable.

These somber considerations concern the present only as a reminder that the golden era at hand is transient and that we must now, in times when everything is propitious, make ready for periods when the tide may turn against us. Preparedness is one of the lessons of the day.

Many lines of business face an unprecedented situation, due to the fact that the war is the dominating cause for all our activities and for advancing prices. Merchants find themselves confronted with large demand, and under ordinary conditions they would stock up heavily. With conditions as they are they are proceeding with extreme caution.

With the basis of prosperity so unstable as to depend upon the fortunes of war, we are in a period like unto no other that we have ever passed through commercially. And it is this very uncertainty that holds the country back from an orgy of speculation. If we imagine the whole community, including bankers, as disregarding the ephemeral character of the foundations which cause activity and advancing prices, and going ahead as though the foundations were solid, what a wholesale dash would be made from all sides for the billions of unused credit which we have. The rush of the populace to stake out new free land would be a summer breeze compared to the whirlwind which would develop from this great commercial and peculative

But the brakes are on. The sound common sense of bankers and merchants is producing the necessary amount of caution thus far to keep us out of danger.

It has come about through the greatest upheaval of any period in history that we have been thrown involuntarily into a position where the commerce of the world and the gold of the world is flowing in to us. This tide will stop some time. Then, only through international trade firmly established, can we prevent the commerce and the gold from flowing away from us as abruptly almost as it came. If business men bring to bear upon Government such pressure that Government and business will work together intelligently and indefatigably for the firm establishment and wide extension of international trade, the tide may be controlled.

The question of preparedness has unfortunately gotten into politics, and a twisted and illusive aspect has been given to the subject by a few newspapers and a number of politicians. The fallacy of their misleading arguments cannot fail to be shown up, and the good business sense of the country will, sooner or later, crush out the sham campaign against precautions which even ordinary judgment dictates.

A large majority of the business men of the country, and the men who with them do the thinking for the whole country and whose views must eventually prevail, are unhesitatingly, and are beginning to be insistently, for the broadest possible and most efficient program to place defense of the nation upon the most modern and powerful plane of effectiveness.

## *UNITED MINE WORKERS AIM FOR A FOUR-HOUR DAY.*

The interesting information that a four-hour day will eventually be sought by the United Mine Workers of America was imparted by Frank Hayes, Vice-President of the organization, in a speech before the Labor Forum at Washington Irving High School last Sunday night. According to the "Herald," Mr. Hayes stated that the United Mine Workers in 1897 had a membership of 9,000. Now it has more than 400,000. Non-union miners number 360,000, or 30,000 less than the increase in union membership in less than twenty years. The "Herald" also credits him with stating that the miners' organization already has brought about a rise in wages of 100%, besides a great improvement in the conditions under which the miners work and live. He is further quoted as follows:

Our union has already obtained an eight-hour day for most of the miners in the bituminous fields and we have strong hopes of getting similar hours for the men in the anthracite fields. When all of the 760,000 miners join the union, then we will demand the four-hour day. The 360,000 unorganized miners are a menace to the standards of living set up by the 400,000 unionized miners.

Mr. Hayes added that the union is now so powerful that it is able to force mine operators to better conditions in the mines and sometimes to obtain the discharge of inhuman foremen and superintendents. He said [we quote from the "Herald"] that now the mine operators dare not be too blunt about mistreating their employees for fear that an aroused public opinion would demand Government ownership of the mines.

## *E. C. PORTER NAMED AS SECRETARY OF AMERICAN-RUSSIAN CHAMBER OF COMMERCE.*

E. C. Porter has resigned his position as commercial agent in charge of the New York office of the Bureau of Foreign and Domestic Commerce to become Executive Secretary of the recently organized American-Russian Chamber of Commerce. The aims and purposes of this organization were set out in our issue of Feb. 5.

## *PRESIDENT WILSON WOULD SACRIFICE EVERYTHING EXCEPT HUMANITY AND JUSTICE.*

A declaration that America ought to keep out of the war "at the sacrifice of everything except this single thing upon which her character and history are founded, her sense of humanity and justice," was contained in a speech made by President Wilson at the Gridiron Club in Washington last Saturday night. While the address was confidential, since the speeches at the club, which is composed of newspaper correspondents, are not reported, it was made public on Sunday night with the consent of the President and the Club, a note issued at the White House stating that:

So many requests from those attending the dinner that the President's address be published have been received at the White House that both the President and the Gridiron Club have consented to its publication.

In addition to the extract quoted above from the address of the President, it also contained an utterance to the effect that he (the President) "would a great deal rather know what they were talking about around quiet firesides all over the country than what they are talking about in the cloakrooms of Congress." We give the address in full below:

I have very little to say to-night, except to express my warm appreciation of the invariable courtesy of this club and of the reception you have so generously accorded me. I find that I am seldom tempted to say anything nowadays unless somebody starts something and to-night nobody has started anything.

Your talk, Mr. Toastmaster, has been a great deal about candidacy for the Presidency. It is not a new feeling on my part, but one which I entertain with a greater intensity than formerly, that a man who seeks the Presidency of the United States for anything that it will bring to him is an audacious fool. The responsibilities of the office ought to sober a man even before he approaches it. One of the difficulties of the office seldom

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appreciated, I dare say, is that it is very difficult to think while so many people are talking and particularly while so many people are talking in a way that obscures counsel and is entirely off the point.

The point in national affairs, gentlemen, never lies along the lines of expediency. It always rests in the field of principle. The United States was not founded upon any principle of expediency; it was founded upon a profound principle of human liberty and of humanity and whenever it bases its policy upon any other foundations than those it builds on the sand and not upon solid rock.

It seems to me that the most enlightening thing a man can do is suggested by something which the Vice-President said to-night. He complained that he found men, who, when their attention was called to the signs of spring, did not see the blue heaven, did not see the movement of the free clouds, did not think of the great spaces of the quiet continent, but thought only of some immediate and pressing piece of business. It seems to me that if you do not think of the things that lie beyond and away from and disconnected from this scene in which we attempt to think and conclude, you will inevitably be led astray.

I would a great deal rather know what they are talking about around quiet firesides all over the country than what they are talking about in the cloakrooms of Congress. I would a great deal rather know what the men on the trains and by the wayside and in the shops and on the farms are thinking about and yearning for than hear any of the vociferous proclamations of policy which it is so easy to hear, and so easy to read by picking up any scrap of printed paper. There is only one way to hear these things, and that is constantly to go back to the fountains of American action. Those fountains are not to be found in any recently discovered sources.

Senator Harding was saying just now that we ought to try when we are 100,000,000 strong to act in the same simplicity of principle that our forefathers acted in when we were 3,000,000 strong. I heard somebody say—I do not know the exact statistics—that the present population of the United States is 103,000,000. If there are 3,000,000 thinking the same things that that original 3,000,000 thought, the 100,000,000 will be saved for an illustrious future. They were ready to stake everything for an idea, and that idea was not expediency, but justice. And the infinite difficulty of public affairs, gentlemen, is not to discover the signs of the heavens and the directions of the wind, but to square the things you do by the not simple but complicated standards of justice. Justice has nothing to do with expediency. Justice has nothing to do with any temporary standard whatever. It is rooted and grounded in the fundamental instincts of humanity.

America ought to keep out of this war. She ought to keep out of this war at the sacrifice of everything except this single thing upon which her character and history are founded—her sense of humanity and justice. If she sacrifices that, she has ceased to be America. She has ceased to entertain and to love the traditions which have made us proud to be Americans, and when we go about seeking safety at the expense of humanity, then I for one will believe that I have always been mistaken in what I have conceived to be the spirit of American history.

You never can tell your direction except by long measurements. You cannot establish a line by two posts. You have got to have three at least to know whether they are straight with anything, and the longer your line the more certain your measurements. There is only one way in which to determine how the future of the United States is going to be projected, and that is by looking back and seeing which way the lines ran which led up to the present moment of power and of opportunity.

There is no doubt about that. There is no question what the roll of honor in America is. The roll of honor consists of the names of men who have squared their conduct by ideals of duty. There is no one else upon the roster. There is no one else whose names we care to remember when we measure things upon a national scale. And I wish that whenever an impulse of impatience comes upon us, whenever an impulse to settle a thing some short way tempts us, we might close the door and take down some old stories of what American idealists and statesmen did in the past, and not let any counsel in that does not sound in the authentic voice of American tradition.

Then we shall be certain what the lines of the future are because we shall know we are steering by the lines of the past. We shall know that no temporary convenience, no temporary expediency, will lead us either to be rash or to be cowardly. I would be just as much ashamed to be rash as I would to be a coward. Valor is self-respecting. Valor is circumspect. Valor strikes only when it is right to strike. Valor withholds itself from all small implications and entanglements and waits for the great opportunity when the sword will flash as if it carried the light of heaven upon its blade.

## *GERMAN VIEWS REGARDING RUPTURE WITH UNITED STATES OVER SUBMARINE QUESTION.*

The English translation of an article published in the "Frankfurter Zeitung" of Feb. 25, setting out opposing views regarding the effects of a possible break between Germany and the United States as a result of the controversy over the submarine question, appeared in the New York "Times" of the 1st inst., in the form of a special cable from London, and we reproduce it below:

The full text of the "Frankfurter Zeitung's" article of Feb. 25, expounding the German naval view of the possible effect upon German-American relations by the threatened development of the submarine warfare to begin to-night, has reached London. The following is a full translation of the article, a summary of which already has been published in America. Under the heading, "The Undersea War Against Merchantmen," the "Frankfurter Zeitung" says:

"There are two different views of the situation. The one which is supported by the majority of our statesmen is that a complete breach between Germany and America would be very perilous. Not on account of the military power of the United States, but for other reasons. A contrary view is supported by the majority of our naval officers, and is to the effect that the present war could be brought to a victorious end much sooner, but only on condition that every possible advantage were taken of a breach with the United States.

"In order to make this clear, I will detail the two opposing views. Statesmen say that America could in the event of a breach do the following things:

"First—Confiscate our merchant ships now lying in her harbors, the value of which represents at least $250,000,000. Thereby we should be robbed of the kernel of our mercantile marine, while by the same token the Americans would automatically become possessed of a fine merchant fleet. In the early period following peace this would be deplorable, because America would then be in a position to usurp Germany's former sea commerce.

"Second—America could place a further $3,000,000,000 or $4,000,000,000 at the disposal of the Allies for the continued prosecution of the war.

"Third—She could supply our present enemies with double the quantity of munitions they now are getting from her.

"Fourth—America's example in taking up arms against us might unfavorably influence Greece and Rumania.

"The naval officers, however, put against these theories the following: As soon as we are relieved of the necessity of having any further regard for the United States, we can conduct our naval war with the same ruthlessness that the British hitherto practiced, and like them, we can set up our own sea law. This would enable us to declare all Great Britain and Ireland forthwith as blockaded and notify all concerned that any and every ship, no matter what flag she might carry, which still attempted to reach English harbors, would on entering the war zone be considered as a blockade runner and destroyed without warning. Thus we might avoid being made the victims of such trickery as has been used against us hitherto, more especially since our experience has shown that every merchantman is armed.

"This proposal, it is true, conflicts with the provisions which hitherto have prevailed at sea, but as the British themselves since the beginning of the war have not bothered themselves about any of the sea or international law regulations that have been in force, we must arrogate to ourselves the same right and set up regulations in our own interest. The natural consequences would be that in the first few weeks hundreds of ships would be destroyed in their attempts to reach English harbors, and in a few weeks the result would be that no ship would again dare take the great risk of running our blockade. England would, therefore, actually be cut off from every source of sea supply, and inasmuch as it has been calculated that in peace times the food supply was only large enough to last three weeks, it may be assumed that now, because England, thanks to our hesitation, has been piling up food supplies at an inordinate rate, she would be starved out in perhaps two months.

"To these views of our naval officers statesmen reply that it would be dangerous to incite by such means the universal indignation of neutrals; that the whole world would at once send up a chorus about German barbarism if neutral ships were sunk without warning and their crews perhaps sent to their doom. To this we say that the indignation of neutrals in a matter which concerns our existence is to us an affair of just as complete indifference as it is at present to the British, who are continuously trampling all rights of the neutrals under foot.

"As for the charge of barbarism, this already has been raised against us with such violence that the cry can hardly become much louder than it already is, and finally, it is a much greater act of barbarism to sacrifice hundreds of thousands of our own people through this immeasurably prolonged war. It is at any rate more humane in a position of emergency to sacrifice a couple of thousand lives than hundreds of thousands. If England, then, is left to the fate she at first planned for us, namely, when she is confronted by starvation, she will be compelled to surrender unconditionally, unless she wishes to be starved out. With the fall of England, however, Russia and France will also automatically collapse like the organs of a body whose heart has been bored through. Then also America will remain isolated and must for her part also accept any conditions which we impose, because in the peace treaties with our European foes we can, among other things, also demand the handing over of all large battleships and submarines, whereby our fleet would become seven times the strength of the American navy. Then America would simultaneously be compelled to surrender, and as a matter of course she would not only have to give up all the interned German liners, but also pay all the war expenditure of the Germanic Powers and their allies.

"As to points Nos. 2 and 3, which the statesmen make, we reply that the speedy ending of the war would not even give the Yankees time to supply the money and munitions to Europe, especially as such deliveries presuppose the possibility of ships being able to enter enemy harbors, and this is just what would be prevented by the utmost ruthlessness with which our U-boat warfare would be waged. Finally, as to the fourth point, it may be assumed that Rumania and Greece would, for reasons of safety, first wait to observe the further course of events, and if a breach with America were to be followed at once by the needs, namely, giving no further period of grace, like that which is to expire March 1, the desired results with the two States named would not be long in forthcoming. For us, our success, even in the case of Rumania and Greece, would soon have proper effect.

"To this again the statesmen reply: 'Who guarantees that things will happen as you say? It is easy for you to talk, as you do not bear the responsibility. However, we, who must shoulder the terrible responsibility, have the feeling that we shall start in on an incalculable gamble if we do as you advise.'

"As to that, of course, we naval men naturally have nothing to say, for if we ourselves are firmly convinced that things will happen just as we say they will, we cannot be expected in advance to provide the proofs. And if one prefers the maxim 'caution is the mother of wisdom' to the maxim 'he who dares wins,' there is nothing to be said."

There are obviously some serious flaws in the argument that Germany, given a free hand, could starve Great Britain into submission. This theory presupposes that the British fleet would remain idle and inactive and that Germany possesses an unlimited number of submarines. Both suppositions are fantastic.

## *GREAT BRITAIN BARS SPECULATIVE TRADING IN COPPER.*

Following the issuance by the British Government of regulations prohibiting speculative transactions in copper and all other metals required in the production of war materials, the members of the London Metal Exchange decided on the 2nd inst. to suspend all dealings, with the exception of those in tin, pending the report of a deputation delegated to see the Minister of Munitions to discuss the situation. The Government's order was as follows:

It shall be unlawful for any person to sell or buy or to offer to sell or buy the following: Iron, steel, copper, zinc, brass, antimony, nickel, tungsten, molybdenum, ferro-alloys or any other metal specified by the Ministry of Munitions as necessary for the production of any war material unless the metal is in the possession of the seller or in course of production for him, and, in the case of the buyer, unless the purchase is made for the actual consumers.

With regard to the British restrictions, John D. Ryan, President of the Anaconda Copper Mining Co., is quoted as saying:

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The news that the London Metal Exchange has been closed to prevent speculation in metals did not cause any surprise in local copper circles. Bids of most of the prominent copper producing companies indicate that the London metal market, as far as copper, lead and zinc quotations are concerned, has been a fictitious market ever since the war began on account of the embargo placed by the British Government upon the exports of metal from Great Britain.

The standard copper quoted on the London Exchange is of such a character as to require refining before being useful for any purpose except the making of sulphates. The refining capacity in Great Britain being very limited and the embargo preventing exportation for the purpose of refining caused supplies of standard copper to be diverted from Spain, Chile and other points, whereas they have usually been shipped to Great Britain, and marketed elsewhere.

The standard copper market has been for months past from £20 to £30 below the market for electrolytic, whereas £3 is the usual spread and anything above £3, if freight rates were normal and the embargo did not prevent shipment, would enable American refiners to take standard copper, bring it here and refine it and return it to England for sale.

The standard metal market in London has not been an important one for many years past. American electrolytic and Lake copper make the price the world over, and the speculation in standard copper in London has been used principally by metal dealers to affect sentiment to depress or advance the price of stock or metal as they may be interested.

The price of standard copper in London has had very little, if any, influence upon the American seller of copper and the price of copper is not and has not been for years affected by London fluctuations to any considerable extent.

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The British Prize Court was reported to have condemned on March 2 fifty tons of aluminum shipped by Lissberger & Co. in America on the Swedish ship Augusta to a Swedish port, but destined, according to the Judge, for German owners. The consignment was seized in the Orkney Islands.

## *NICHOLAS MURRAY BUTLER ON PROBLEMS OF INTERNATIONAL POLICY.*

Nicholas Murray Butler, President of Columbia University, in addressing the banquet of the trust companies of the United States last Saturday night at the Waldorf-Astoria, dwelt upon the European war as affecting the United States, referring to the fact that we are now faced by a kind of problem that is absolutely new in the history of the whole world—the problem of the international relations and the international policy of a Democratic Government. What he had to say on the subject is given in part as follows:

The European war has put to a test the temper of the American people, and that test is one that we must meet if we are to preserve our national self-respect, our national unity, and if we are to go forward with any measure of influence and authority in the generation that is to come. We used to know, our fathers knew, what the words "American" and "Americanism" meant. Are we quite sure that we know now? Are we quite sure that the structure of government and the body of principle, the great crowd of ideals that have drawn all this mass of mankind from across the sea; are we quite sure that they still have the power to mould and to guide the life and purpose of all of us, or the essence of nationality as unity of spirit and unity of purpose when it is put to a test by a great moral issue?

We have passed through two eras in our nation's history, and we have lately entered upon a third. The first great era was that in which the nation was really finding itself; conquering new territory, building bridges, digging mines, tilling soil, settling new and fertile valleys, crossing great mountain ranges, settling a continent, building a nation, and the first great era closed. Then following the Civil War there were forced upon us grave internal questions of internal policy; economic questions; questions of business; the organization of trade, of commerce, transportation, &c. Now that era, while not closed, has made its lessons plain. The nation is progressing with more soberness, more self-control and more seriousness to the settlement of these questions. And, meanwhile, the curtain has risen before us on a new and third period in the history of America. We are now faced by a kind of problem which is absolutely new in the history of the whole world. It is the problem of the international relations and the international policy of a Democratic Government. The world is familiar with the point of view and the policies of dynastic governments, of monarchs and of older forms of government organization. We have known for a thousand years the paths those follow; the aims those pursue, but what shall be the national aims, what the national policy and what the national methods of a democracy? How shall we preserve the peace relations and cordial friendship with them all? How shall we reason out the idea of civil liberty, international honor and good faith in which we believe them, finding ourselves in physical conflict with another people? What shall be our method of deciding our own public opinion; how shall we train a people separated by two seas to come to an understanding of their international relationships and their international responsibilities; how shall we guide public opinion; how shall we carry out to the waiting world the lessons which the history of our people has to teach? These are entirely new questions; we are not accustomed to them. There is no precedent to guide us. We may turn the pages of history in vain. That is why, Mr. Chairman, we may at this moment and shall need for the immediate years to come, the most patient and most serious consideration of everything concerning international relations. Not alone trade, finance, shipping, &c., but behind these, underneath these, separating these, and giving them purpose, international ideas, international policies, international purpose. The great problem before the people of the United States to-day is to find in fairness and wisdom answers to these questions. They are not to be answered hastily or lightly. They raise, as I have said, not only issues and questions that are new but they raise issues and questions that are grave. They affect the conscience; they affect the intelligence; they affect the material welfare of every American, and they bear directly upon the future repute and honor of this country. We might, if we chose, convert ourselves into an industrious ant hill, going each his own way in the pursuit of an important material end and stopping there; each ant carrying his own little grain of sand and ending his responsibility there; but while that might do for a hill of industrious ants, it will not do for the 100,000,000 of people professing the creed of the American people. We must rise above the mere jingling of the coin in our ears and ask ourselves these great questions of policy and principle. If they are answered wrong everything else will turn to dead sea fruit in our lands. If they are answered right, there is no reason why the best that is in us, the best that has been left to us, the best that has inspired us should belong not only to ourselves but to the whole world. If these great fathers really had a message for mankind; if while speaking to us they really used the language of all people and all time, why should not we give them, through our acts and our policy and our faith; why shouldn't we give them to the whole world; why shouldn't our Washington, Jefferson, Hamilton, Marshall, Webster and our Lincoln be world characters; why shouldn't they be world figures, and why shouldn't these great masters of faith and democracy, of civil liberty, of opportunity, of arms open to those who will profess our faith; why shouldn't that be the message of the United States to the warring world, and why shouldn't that be the basis of the foreign policy of a democratic America? You can only find it, I think, in a new and strong, clear vision and contemplation of what is called American duty and American opportunity, namely, to learn again what "Americanism" means; to feel it in our blood and bones; to teach it to our children and hold it up as an ideal to the other nations of the world as a lighthouse for those seeking peaceful hearth.

## *CONNECTICUT BANKS TRANSFERRED FROM BOSTON TO NEW YORK RESERVE DISTRICT.*

The request for the transfer of certain Connecticut bankers from the Boston Federal Reserve District to the New York Reserve District has been approved by the Federal Reserve Board. An announcement issued by the Board in the matter on the 1st inst., says:

The Federal Reserve Board to-day voted to grant the appeal of certain Connecticut bankers for the transfer of territory west of the Connecticut River, from District No. 1 to District No. 2, insofar as relates to the banks situated in Fairfield County, adjoining New York State.

Action as affecting the balance of the territory covered by the petition was suspended, a majority of the Board not being as yet ready to dispose definitely of the appeal pending more complete development of the clearing system.

It is understood that fifteen banks, having an aggregate capital of $3,640,100 and deposits of approximately $22,000,000, will be added to the New York District through the change, the number of banks in the New York District being thereby increased to 628. The banks to be transferred are located in Bridgeport, Bethel, Danbury, Greenwich, New Canaan, Norwalk, Ridgefield, South Norwalk and Stamford.

## *PORTION OF LOUISIANA TRANSFERRED FROM DALLAS TO ATLANTA RESERVE DISTRICT.*

Banks in Louisiana heretofore affiliated with the Federal Reserve Bank of Dallas are to become identified with the New Orleans branch of the Atlanta Federal Reserve Bank. The Federal Reserve Board, in announcing its approval of the change on February 25, made public the following resolution authorizing it:

That all of Louisiana north of the parishes of Vernon, Rapides and Avoyelles remain in the Eleventh Reserve District, and that the remaining part of the State of Louisiana now in the Eleventh District be transferred to the Sixth Federal District and the banks therein allotted to the New Orleans branch of the Federal Reserve Bank of Atlanta.

It is understood that about a dozen banks will be shifted in Louisiana as a result of the change. About twenty banks originally appealed to be put in the Atlanta district instead of the Dallas district, but according to the last brief filed by counsel, only twelve or fourteen of the twenty still desired to have their headquarters changed.

## *McLANE TILTON ON RESULTS TO COUNTRY BANKS OF COLLECTIONS AT PAR.*

McLane Tilton Jr., Secretary and Treasurer of the Alabama Bankers Association and President of the First National Bank of Pell City, Ala., whose letter to the Comptroller of the Currency concerning the untoward consequences of forcing "country banks to charge an interest rate less than the risk demands" and to clear checks at par, was printed in our issue of Feb. 19, has set out at considerable length, in a communication to the Philadelphia "Ledger," what the effect will be on the country banks of collecting checks at par. In his argument against a change in the present practice, Mr. Tilton points out "that the country banks' net profit is too small to stand this loss of income. In the Sixth Federal Reserve District, Atlanta, my information is that the average net profit of banks with capital less than $75,000 was less than 6½%. Banks with this capital or less comprise two-thirds of the number of banks, both State and national, in all districts, and I venture to say in none of them could decent dividends be paid without profits from exchange." The letter in its entirety is given below:

*To the Editor of "Public Ledger:"*

*Sir*—The complaint of country banks as to par collections refers to check drawn on themselves by their own customers and received by them from other banks for remittance in par exchange.

It has been suggested that the fault may rest with the local customer in failing to buy exchange with which to settle his outside obligations. This point is not well made, though it has been steadily urged by large banks in collection centers, especially those who charge exchange on outside collections to their own customers under "clearing house rules."

The value of a bank account would be almost destroyed in the country if country business men were required to call at their bank to buy exchange.

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If you realized the number of checks the average small bank handles each day, you would realize that the entire time of an extra man or more would be required to sell the required number of such bank checks.

Another suggestion is that the city merchant could stop the matter by declining to take country checks at par. He is not likely to do it, because the net cost to him is small in the first place; he would lose a good customer in the second, and for a third reason, it is reasonable to believe that the price charge carries this load.

Relatively only a few cities maintain a "clearing house rule," whereby members of the clearing house are compelled to charge for collections. I have no figures at my disposal, but such cities would not equal 10% of the banking towns of the United States. In Alabama, for instance, I know of none who do so. Banks are generally glad to accept at par checks on all points for collection without charge when received for deposit from customers.

The matter, in its final analysis, rests upon the simple principle of "balance of trade." I charge other banks for checks received from them. They charge me. If Birmingham handles more checks on Pell City than Pell City does on Birmingham, our exchange shows a profit; Birmingham shows a loss.

It is a well-known fact that each State has certain larger cities that handle the bulk of collections on country banks. For instance, Birmingham performs this service for north and central Alabama, and banks there make these collections on all the small banking points in this territory. It therefore follows that exchange is *against* Birmingham and *in favor* of each of these small towns, so Birmingham pays the ocuntry banks.

So the proposal of the Federal Reserve Board, acting under a very vague section of the Act, to "par checks between members," simply relieves Birmingham of this item of expense and denies to country banks the item of profit. The same observation holds good against all collection centers. I contend, and other country bankers with me, that:

First—Banks of the largest cities are already making a sufficient profit without their net gain being augmented at the expense of the country.

Second—The denial of this source of revenue to country banks will have very unhappy consequences. It may be safely stated that exchange earnings furnish on an average of at least 30% of the country bank's net profit.

Third—That the country bank's net profit is too small to stand this loss of income. In the Sixth Federal Reserve District, Atlanta, my information is that the average net profit of banks with capital less than $75,000 was less than 6½%. Banks with this capital or less comprise two-thirds of the entire number of banks, both State and national, in all districts, and I venture to say in none of them could decent dividends be paid without profits from exchange.

Fourth—If collections are unprofitable, why do these large city banks accept them? They *fight* for the business. They advertise for it extensively. You ask why? The answer is because they gain other advantages in two ways: By deposits from banks outside their own State; by facilities gained in getting their own outside items handled cheaply.

Fifth—These large collection banks enjoy a further source of profit by gaining balances from country banks in their own sections. The more checks a Birmingham bank handles on us the larger our daily balance with them is. We keep it so to make better terms on collections between us.

Sixth—Why do we keep balances, say in Birmingham? There is another reason other than stated in No. 5 above. It is our secondary reserve. No bank can get along with minimum reserve in its vaults. This talk of release of reserves is a delusion, so far as country banks are concerned. The reduction in reserve requirements helped only the large banks. In the country we generally have to keep *full* legal reserve in our own vaults, with more cash instantly available from a nearby bank bigger than ourselves, to meet large and unexpected demands. To illustrate, my own bank here this very morning, before 10 o'clock, paid out in *cash* a sum in excess of its reserve, and there are few of the little chaps that do not go through a like experience for pay-rolls or commodity drafts every week of their existence, or come very near doing so.

You ask if this is not a difficult question for the Federal Reserve Board. Manifestly so. This section of the Act was vaguely drawn. I had the pleasure of appearing before the Senate Banking Committee on the very point, and conclusively showed the correctness of our contention. There was a total failure to consider what this loss of revenue meant to two-thirds or more of national banks, and what it would cost the Federal Reserve banks to extend this facility.

From what I learned in Washington this week, both of these facts are fully appreciated by the Board. The cost of the service would make hopes of dividends to the 12 Federal Reserve banks go glimmering for years, and would, in my judgment, drive at least half the national banks out of the system.

The response received from country bankers following my letter to the Comptroller, which you so kindly published, has come from every State in the Union. I have been deluged with words of approval over the course taken. They leave no room for doubt on the subject. I believe I can say, without immodesty, that the truth of this statement is appreciatedin Washington.

McLANE TILTON JR.,
*President of the First National Bank.*
*Pell City, Ala., Feb. 19 1916.*

## *NEW YORK RESERVE BANK SEEKS UNIFORM METHOD OF HANDLING "NO PROTEST" ITEMS.*

With a view to establishing a uniform and efficient method of handling "no protest" items, the Transit Department of the Federal Reserve Bank of New York has addressed the member banks asking their co-operation in effecting a reform in the present practice by the waiving of protest only on all items of $10 and under, and those stamped "on the face with the initials N. P. and your transit number." The letter sets out instructions to this effect carried in the transit letters of the Reserve Bank beginning March 1. We print the circular below:

*Dear Sirs*—Since the opening of the intra-district collection systems by the Federal Reserve banks, it has become obvious to those in charge of the transit department of this bank that there is considerable difficulty in properly handling "no protest" items. The difficulty arises chiefly from the fact that there is a lack of uniformity in the instructions given to govern the disposition of such items; and this is especially noticeable when a large volume of items is handled.

At present general instructions are printed on most transit letters not to protest items under $10 or those marked "X." But there are also frequent instructions which have a different minimum requirement and some that use the "X" to denote the items that must be protested. This lack of uniformity makes it difficult, if not impossible, to carry out such general instructions. Moreover, it frequently happens that some items bear instructions *not* to protest, but are not listed in the letters as "no protest" items, and, as the instructions on the letters are usually supposed to control, this again leads to confusion and unsatisfactory service on the part of the collecting bank.

In order to improve the practice in this regard, and to establish a uniform and efficient method of operation, we beg to request you to instruct us and your other correspondents to waive protest only on all items of $10 or under and those that have been stamped on the face with the initials "N. P." and your transit number, in the following form: "N. P.—12-37." When this is done, it will be unnecessary to give special instructions against individual items on the letters, as the instructions on the items will be carried through to the paying bank and we will request our corresponding banks not to protest items bearing such stamp.

On and after March 1 our transit letters will carry the following instructions:

"Wire non-payment of items for $500 or over.

"Do not protest any items of $10 or under or those stamped 'N. P.—1-120,' or with a similar stamp of a preceding indorser."

We would suggest that the best results can only be obtained if all our member banks adopt a similar form of general instructions at the earliest practicable time, and hope that you will find it convenient to fall in with this plan.

Your co-operation in bringing about this reform in the practice of handling "no protest" items is earnestly desired.

## *TRANSPORTATION CHARGES ON FEDERAL RESERVE NOTES.*

In an opinion bearing on the transportation charges on Federal Reserve notes, counsel for the Federal Reserve Board, M. C. Elliott, holds that each Federal Reserve bank must pay all expenses incident to the issue and retirement of its own Federal Reserve notes, including transportation charges on notes returned to the bank of issue from any other Federal Reserve bank or from the Treasury of the United States, where they have been redeemed. Mr. Elliott's opinion appeared in the February number of the "Federal Reserve Bulletin." In the November issue of the "Bulletin" there was published an opinion by the Attorney-General, in which in deciding that Federal Reserve notes may not be sent through the mails with the frank of the Reserve Board, it was set out, after quoting a portion of Section 16 of the Act:

This language plainly imposes upon the Federal Reserve banks all expenses involved in the procurement, issuance and retirement of Federal Reserve notes. As the shipment of these notes to the Sub-Treasury, &c., and ultimately to the bank applying for them is necessarily a step precedent to their issuance, it follows that the expense of such shipment is one "incidental to their (the notes) issue," and under the terms of the Act must be borne by the banks.

Mr. Elliott, in presenting at length his views on the responsibility in the matter of the Reserve banks and the banks of issue, says:

*January* 18 1916.

*Sir.*—I have carefully read your letter of the 11th, submitting for consideration by this office the question of expense involved in returning notes redeemed either by the Treasurer or by one of the Federal Reserve banks to the Federal Reserve bank of issue.

In order to answer the specific questions submitted, it is necessary to consider those provisions of the Act which relate to both the issue and redemption of these notes. Some confusion of thought results from the fact that the Act provides for two distinct stages of issue, and two, and possibly three, stages of redemption.

It must be remembered that under the terms of the statute a Federal Reserve note is an obligation of the United States; that is to say, it is a promise by the United States to pay to the holder on demand a fixed amount in gold. This note may be said to be issued as soon as this obligation is created, or, in other words, as soon as the liability of the Government to pay upon presentation the amount stipulated, has become fixed. It is in determining this stage of issue that confusion first results.

These notes are prepared by the Bureau of Engraving and Printing and stored in the Treasury or Sub-Treasuries or mints of the United States. So long as they remain in storage no obligation has been created on the part of the United States, and the notes cannot be said to have been issued. When a Federal Reserve bank applies for an issue of such notes under the terms of the Act the applying bank must undertake to furnish the gold to the Government to pay any notes issued to it which are presented to the Treasurer for redemption before the Government will issue such notes to the applying bank. In other words, the Government merely undertakes to lend its credit to the Federal Reserve bank upon the bank's furnishing the necessary security provided for in the Act. This security consists of commercial paper in an amount equal to the face or par value of the notes issued to the bank, such commercial paper being deposited with a duly authorized agent or custodian designated Federal Reserve Agent.

Section 16 of the Federal Reserve Act provides in part that—

Notes presented for redemption at the Treasury of the United States shall be paid out of the redemption fund and returned to the Federal Reserve banks through which they were originally issued, and thereupon such Federal Reserve bank shall, upon demand of the Secretary of the Treasury, reimburse such redemption fund in lawful money; or, if such Federal Reserve notes have been redeemed by the Treasurer in gold or gold certificates, then such funds shall be reimbursed to the extent deemed necessary by the Secretary of the Treasury in gold or gold certificates, and such Federal Reserve bank shall, so long as any of its Federal Reserve notes remain outstanding, maintain with the Treasurer in gold an amount sufficient in the judgment of the Secretary to provide for all redemptions to be made by the Treasurer.

It thus appears that the Federal Reserve bank through which these notes are issued undertakes the redemption of such notes whether this resumption takes place at its own counter, at the counter of another Federal Reserve bank, or at the office of the Treasurer of the United States.

When the Federal Reserve bank places these notes in circulation and they come into the hands of third parties, the holders or owners of such notes may present them for redemption—

(*a*) To the Federal Reserve bank of issue;
(*b*) To any other Federal Reserve bank; or
(*c*) To the Treasurer of the United States.

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If they are presented to any Federal Reserve bank other than the bank of issue and are either redeemed in gold or lawful money or credited to the account of the owner presenting them, such Federal Reserve bank is required by law to return them to the Federal Reserve bank of issue for redemption. In doing this the Federal Reserve bank receiving such notes, either for credit or for redemption in lawful money, is performing a service for the Federal Reserve bank of issue which has undertaken to furnish funds for the redemption of such notes, and it is, in effect, acting as the agent for the Federal Reserve bank of issue. For this service it not only does not receive any compensation but incurs some expense, since it loses the use of its funds during the period that such notes are being returned to the Federal Reserve bank of issue.

It seems clear, therefore, that the Federal Reserve bank of issue, for which this service is performed, should defray all expenses of transportation.

In like manner, where notes are redeemed by the Treasurer of the United States, the Treasurer is performing a service for the Federal Reserve bank of issue and all expenses incident to such redemption should be borne by that bank.

Answering specifically the questions submitted by you, this office is of the opinion—

(1) That the Act clearly contemplates that each Federal Reserve bank must redeem its own notes and the notes of any other Federal Reserve bank.

(2) That no distinction is made by the Act between the receipt o Federal Reserve notes in due course of business and the receipt of suchf notes for redemption. The duty performed for the Federal Reserve bank of issue is the same in either case and the expenses incident to the return for redemption or credit should, in both cases, be borne by the Federal Reserve bank of issue.

(3) Where Federal Reserve notes unfit for circulation are returned to the Comptroller for cancellation and new notes issued, the expenses of this new issue are paid in the same manner as in the case of an original issue.

Section 16 provides in part that—

The expenses necessarily incurred in executing the laws relating to the procuring of such notes, and all other expenses incidental to their issue and retirement, shall be paid by the Federal Reserve banks.

This has been construed to mean that each bank pays the expenses incident to the issue and retirement of its own notes, and so whether the transportation charges are included in the assessment levied by the Federal Reserve Board or not, the Federal Reserve bank of issue should be required to defray this expense.

Respectfully,

M. C. ELLIOTT, *Counsel.*

To HON. CHARLES S. HAMLIN, *Governor Federal Reserve Board.*

## *BANK OF CHARLESTON'S PRAISE FOR CENTRAL RESERVE CITIES FOR ACTION AT OUTBREAK OF WAR.*

A letter unusual in character, in that it most generously accords to the banks in the Central Reserve cities, especially New York, credit for having saved the country during the critical period following the outbreak of the war, comes from the Bank of Charleston, N.B.A., at Charleston, S. C. The letter, addressed to correspondents and friends of the institution, has been issued along with a booklet in which are presented the statements of the condition of the bank at the time of the 1914 calls of the Comptroller of the Currency—June 30, Sept. 12, Oct. 31, Dec. 31—and those in 1915, viz.: March 4, May 1, June 23, Sept. 2, Nov. 10 and Dec. 31. The object of the booklet is explained in the introductory remarks as follows:

On June 30 1914 we were closing a very satisfactory and profitable crop year, and were facing the most promising prospect for a large and remunerative crop that has ever confronted the South. A banner year following a good year. One month later the outbreak of the war disorganized all business machinery and played havoc with the value of the cotton just ready to be picked.

The resulting strain is shown in the decreasing deposits and increasing loans in the September and October statements, and the first signs of the working of the specific remedy are seen in the increased deposits in the December statement. It will be noted that loans and deposits both increased continuously up to the March statement, and indeed up to about March 20, when the peak of the loan expansion incident to the working of the remedy was reached.

The specific remedy in this case is considered the exportation of cotton to the Central European Empires, documents against the first shipment having been delivered Nov. 15 1914.

Positive orders for immediate shipment in vessels awaiting cargoes caused an almost immediate advance in the price of cotton from six cents, or thereabouts, to eight cents per pound.

That cargoes were paid for only after being unloaded and checked up at port of destination, made necessary an extension of credit for the financing of this business heretofore unparalleled in these parts.

To those who made this business possible the South owes a great debt. That this bank was actively their agent here, we are very proud. Yet very generous, very liberal support from all able to supply credit was what kept the situation together long enough for the remedy to have time to work. But for this it is hard to estimate what the result would have been to the South.

In its letter giving the Central Reserve cities credit for being the instruments through which the country was saved during the tense situation the bank says:

*Charleston, S. C., Feb. 19 1916.*

*To Our Correspondents, Fellow Bankers and Other Friends:*

The enclosed booklet is commended to your attention as an illustration of the demand for credit in the cotton section just after the outbreak of the European war, owing to the clogging of the usual seasonal liquidation from the sale of cotton.

Emergency currency probably prevented scarcity of a circulating medium. The prospect of the inauguration of the Federal Reserve banks had some sentimental effect in holding out hopes to the Central Reserve city banks of a means of liquifying a part of their commercial paper.

Yet the salvation of the country would seem to be principally due to the practically unlimited rediscounts and advances extended by the Central Reserve cities, especially New York, to all deserving applicants, almost irrespective of the prospects of applicants to attain a moderate degree of prosperity within any reasonable time.

Where all ungrudgingly complied with all requests, any distinction other than alphabetical would seem invidious.

The First Trust & Savings Bank of Chicago rediscounted some cotton mill paper for mills not regular customers and enabled us to put some cotton where it would do the most good to the situation.

The burden of our regular business, except the financing of cotton exports, was carried by our New York City Reserve Agents:

| | |
|---|---|
| Atlantic National Bank, | Merchants' National Bank, |
| Bank of New York, N.B.A., | National Bank of Commerce, |
| First National Bank, New York, | National City Bank. |

The huge and unprecedented demands of the export business were met by the Guaranty Trust Co. of New York, our regular foreign exchange agent whose unusual equipment in this department threw upon it at this time an unusual responsibility, to which it rose in a manner to delight its friends.

BANK OF CHARLESTON,
*National Banking Association.*

## *PHILADELPHIA TRUST COMPANY HELD LIABLE FOR WAR REVENUE TAX.*

Judge Dickinson of the United States District Court at Philadelphia has again decided against the Real Estate Title Insurance & Trust Co. of Philadelphia in its action to test the Emergency War Revenue Act. Last November he ordered non-suits entered in the actions brought by the Real Estate Title Insurance & Trust Co. and the Germantown Trust Co. of Philadelphia, following the institution by the two companies of proceedings against Collector of Internal Revenue Lederer to recover taxes assessed under the Act. On February 24 Judge Dickinson refused to remove the non-suit entered on the claim of the Real Estate Title Insurance & Trust Co. The case will be carried to the United States Supreme Court. The Germantown Trust Company's claim against the Government was for $1,034, while the Real Estate company sought a refund of $1,523. The former company declared that its capital, surplus and undivided profits were not taxable under the Act, as they were all invested in permanent securities; the money of the depositors, it was contended, was used to conduct the banking business. The Court, in its findings of last November held that the trust company must trace its permanent investments to the capital of the institution or show as a positive fact that only a part of its capital was used in the banking department, otherwise the Government was justified in levying a tax on the whole of its capital. This, it was stated, the plaintiff was unable to prove to the satisfaction of the Court, and as a result, the non-suit was granted. A similar ruling was made in the case of the Real Estate Title Insurance & Trust Co. The latter in its suit admitted that it was liable to pay a tax on so much of its capital, surplus and undivided profits, as were used in the banking business, but claimed that it was entitled to a refund of the tax that had been levied against its trust business. The company contended that it kept the accounts of its trust business and its banking business separate and that it should be taxed in proportion to the amount of its property it used in the banking business. Judge Dickinson held that the trust company is liable to pay a tax on all its property, and hence refused to remove the non-suit.

## *PENNSYLVANIA UNCLAIMED BANK DEPOSITS REVERT TO STATE—NATIONAL BANKS INCLUDED.*

Under a law passed at the last session of the Pennsylvania Legislature, and which went into operation on Jan. 1, the banking institutions of that State are required to report to the Auditor-General in January of each year the deposits on hand for which no claim has been made for fourteen or more consecutive years. The law further provides that in cases where a depositor has failed to present a claim for a period of seventeen successive years the same shall escheat to the Commonwealth, together with all interest thereon. The law applies to "every person, bank, safe deposit company, trust company and corporation, organized or doing business under the laws of this Commonwealth, except mutual savings fund societies, not having a capital stock represented by shares." In expressing the view that national banks came within the provisions of the new law, State Deputy Attorney-General W. M. Hargest in an opinion to Auditor-General Powell on Dec. 28 said:

The evident intention of the Legislature in the passage of the Act of 1915 was to include all banks and I am of the opinion that the language used includes national banks. The State as the sovereign, has the right to determine how long a time shall elapse before property within its confines or which belonged to its citizens, and has no known owner, shall escheat to it, and a national bank, doing business within the State, is upon precisely the same basis with reference to that determination as any other banking institution or corporation.

The Federal Reserve Board is reported to have announced on Jan. 28 that, in the opinion of its counsel, the law was not intended to, and does not, apply to national banks. In deference to the opinion of the Deputy Attorney-General of Pennsylvania, however, the Board has recommended to such

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banks that the report which is required to be made to the Auditor-General under the terms of the Act be submitted under protest and without admission of any obligation on the part of national banks to make such report.

## *REPORT OF FEDERAL TRADE COMMISSION ON PIPE LINES.*

The Federal Trade Commission this week submitted to the Senate a report on pipe-line transportation from the mid-continent oil fields. In presenting its findings, the Commission states that "the conclusion is evident that lower rates and equitable shipping requirements by pipe lines are necessary in order to make pipe lines common carriers in fact, as well as in law, and that the prosperity and perhaps even the existence of many small concerns are dependent upon reasonable and equitable shipping conditions." According to the report, the net earnings of the companies which operate the five pipe-line systems in the mid-continent field have been 19.33% on the net investment for the three-year period from 1911 to 1913. It is pointed out, however, that these net earnings do not show what they earned from pipe-line operations, because in most cases these companies are also engaged in other branches of the oil business. It is added that the significance of the pipe-line rates is best appreciated by showing the rate of return on investment which would be obtained if all the oil shipped by the interests owning the pipe line were charged the tariff rates at which the pipe line offers to take the oil of other shippers. On this basis it is stated, the rate of return on the net investment would have been 41.5%, and the variation in net earnings for the five systems would have been considerable, ranging from 14% to about 62%. We quote in detail from the report as follows:

This report gives the results of the first accurate investigation of the investment in pipe line operations and the costs of operating them. It is well known to all who are familiar with the oil industry that the pipe lines are as fundamental a factor for the oil industry as the railroads are for agriculture.

The dominant position of the mid-continent field in the oil industry makes the facts developed in this report of vital importance to the entire country. The pools of this large oil field in 1914 produced 97,995,400 barrels of crude oil, or more than one-third of the total production of the United States. If the California oil, which is of lower grade, is excluded, the proportion was about 50% of the total.

A large part of this vast production is transported eastward by pipe line to numerous refineries in Illinois, Indiana, Ohio, Pennsylvania, Maryland, New Jersey and New York.

Congress has imposed upon the pipe-line companies the obligations of common carriers and has wisely placed them under the supervision of the Inter-State Commerce Commission for the purpose of assuring that the charges and facilities for transportation shall be reasonable and that there shall be no discrimination between shippers. This law was passed in 1906, but its validity was disputed and the question was not settled until 1914, when the Supreme Court in the pipe line cases (234 U. S. 548) upheld the law.

Up to 1915, however, there was very little use made of the pipe lines as common carriers, for various reasons, among which are the high rates and the requirement of excessively large minimum shipments of oil which the pipe line companies have established for such services.

The Inter-State Commerce Commission has not yet determined what rates and requirements are resonable because, as already noted, it is at present making an investigation of the subject of pipe line transportation in the Eastern fields.

The large fixed investment in pipe lines, as shown by the books of the companies, corresponds closely with the actual construction cost of such property. The net investment (after deducting depreciation) in the pipe line property of the five large inter-State systems operating in the mid-continent field was $43,857,000 in 1913. Although the increase in investment has been rapid, the extension of lines and the increase in pipe line carrying capacities have followed the development in crude oil production.

Oil was piped from the Cushing pool in Oklahoma to the vicinity of Chicago—a distance of nearly 700 miles—at a cost of about 11 cents per barrel (including depreciation). From the same pool to the Gulf of Mexico—a distance of nearly 500 miles—the lowest cost of any company was about 16 cents per barrel.

Of the five large pipe line systems operating in this field, two belong to the Standard Oil group and a third is controlled by Standard Oil capitalists.

The Standard Oil lines are given as the Prairie, running northeast to Illinois and Indiana; the Oklahoma-Louisiana, running southeast to Baton Rouge, and the Magnolia, running south to Texas points. The report continues:

While the Standard Oil interests have in this field some lines which show relatively high costs, nevertheless their chief line, running northeast to the vicinity of Chicago, excels all others in capacity and in the extent to which that capacity is used. This line shows the lowest costs. This favorable situation is partly due to the fact that there is no other line running to points east of the Mississippi River. As all the connecting trunk pipe lines between this river and the Appalachian Mountains are controlled by the Standard Oil group and independent refineries are small and scattered, other pipe line concerns in the mid-continent field have not attempted to run their lines to the East, but instead have built them to the Gulf of Mexico. For this reason the Standard refineries in the East are able to obtain mid-continent oil at a graet advantage over competing refineries located in the principal consuming districts.

The net earnings, before deducting bond interest, of the companies which operate the five pipe lines systems in the mid-continent field have been 19.33% on the net investment for the three year period 1911 to 1913. These net earnings, however, do not show what they earned from pipe-line operations, because in most cases these companies are also engaged in other branches of the oil business, such as producing, refining and marketing, and their pipe lines are operated merely as departments of this integrated form of business. These companies generally treat their earnings as though they arose entirely from merchandising oil, because they have not yet, to any significant extent, performed the duty of common carriers.

In comparing costs of pipe line transportation and pipe line rates, it is desirable to show not only what the operating cost is for such service, but also what such cost plus a fair return on the investment would amount to, because the investment involved is an important factor in the consideration of rates.

Taking for illustration only trunk line transportation, a few typical cases may be cited here. The trunk line tariff rate from the Cushing pool in Oklahoma to Whiting, Ind., in the vicinity of Chicago, is 42 cents per barrel of oil; the trunk line cost of transportation (including depreciation) was, as already stated, about 11 cents, and this cost plus 6% interest on net investment, was about 14¼ cents to Griffith, Ind., (11 miles from Whiting). For one of the lines to Port Arthur on the Gulf of Mexico the trunk line tariff rate was 40 cents, the trunk line cost about 16 cents and the cost plus 6% interest 20 cents.

The significance of these pipe line rates is best appreciated by showing the rate of return on investment which would be obtained if all the oil shipped by the interests owning the pipe line were charged the tariff rates at which the pipe line offers to take the oil of other shippers. Taking all these five pipe line systems together the net investment aggregated $43,857,000 in 1913; the cost of transportation by pipe line, including depreciation on investment, $10,624,000, and the gross receipts which would have been obtained if the tariff rates had been charged on all the oil carried, $28,837,000. On this basis the net earnings would have been $18,213,000 and the rate of return on the net investment 41.5%. The variation in net earnings for the five different systems would have been considerable, ranging from 14% for the Magnolia system to about 62% for the Prairie system running northeast.

There is no opportunity to get cheap transportation by other means, because the railroad tariffs are higher still.

Hence the small oil producer in the mid-continent field or the small refiner located at a considerable distance therefrom cannot afford to ship mid-continent oil by rail in competition with concerns which can ship their oil through their own pipe lines or through those controlled by the same interests.

Another important consideration in the problem of pipe line transportation is that the pipe line tariff rates are an important factor in delivered prices. Thus the posted prices of ordinary mid-continent crude oil during the year 1915 ranged from 40 cents to $1 20 per barrel at the wells. To the nearby refinery at Neodesha, Kan., the pipe line rate was 20 cents, or from 16 2-3 to 50% of the price at the wells during 1915, but to Whiting it was 42 cents, or from 30 to 100% of these prices, and to New York it was 70 cents, or from 58 to 175%.

Where the transportation charges form such large proportions of the delivered price of a product, an excessive rate is of much more serious consequence than where it is a small percentage, no matter how unreasonable it may be.

It is evident from the preceding statements that the charge for the transportation of oil is a vital factor in this business, and that the railroad rates are so high in comparioson with the pipe line rates that railroad shipment is not generally practicable. It is therefore obvious that if the pipe line rates and minimum shipments are not on a reasonable basis those oil concerns which do not have pipe lines are placed at a great disadvantage.

The report goes into minimum quantity requirements of the pipe lines, which, it charges, excludes smaller concerns. It says:

Conditions made regarding the minimum quantity of oil which will be accepted for shipment are such that the small oil producer or refiner is virtually precluded from using this method of transportation. The Prairie Pipe Line Company makes the minimum requirement 100,000 barrels; certain others require at least 25,000. It is evident, therefore, that a minimum requirement of 100,000 barrels is not necessary. But a minimum requirement of 25,000 would appear to be excessive.

The ready difficult problem for pipe lines acting as common carriers would appear to arise when the shipments offered exceed the capacity of the line, and in that case some equitable rule would have to be determined for apportioning shipments. Furthermore, there is no opportunity to get cheaper transportation by other means, because the rail rates are higher still.

The conclusion is evident that lower rates and equitable shipping requirements by pipe line are necessary in order to make pipe lines common carriers in fact as well as in law, and that the prosperity and perhaps even the existence of many small concerns are dependent upon reasonable and equitable shipping conditions.

Lower pipe line rates and reasonable pipe line shipping requirements would enable many small producers and refiners to transport crude oil from the mid-continent field by pipe line who are now unable to do so, and would, therefore, tend to equalize competition in the sale of crude oil by increasing it i some markets where it is slight or non-existent and by reducing it in others where it is extraordinarily keen. While the natural disadvantage of location of the mid-continent field with respect to the largest consuming markets cannot be removed the artificial disadvantage due to high pipe line rates and shipping requirements can be eliminated.

The removal of these artificial disadvantages would tend to a greater equality in the prices of mid-continent and Appalachian crude oil and consequently the prices of the refined products which are made from them would tend to be more equal in different markets of the United States. Whether the general level of prices of refined products would be thereby reduced or kept at a lower level would depend chiefly upon the movement of the prices of crude oil. Such prices, under conditions of free competition in purchase and sale, would be determined by supply and demand. Competition would be promoted, however, and more equitable conditions established, by the removal of these artificial disadvantages imposed on the mid-continent field.

The investigation was undertaken in response to a resolution passed by the Senate in October 1914. As the Inter-State Commerce Commission and the Trade Commission were both called upon for a report along similar lines, to avoid duplication the Trade Commission confined its work to the mid-continent field, while the Commerce Commission turned its attention to systems operating in the East.

## *TREASURY DEPARTMENT CLASSES HYDROAEROPLANES AS VESSELS.*

Under a Treasury ruling of February 10 hydroaeroplanes are held to be "vessels," within the meaning of the Tariff Act of 1913, and compasses for the same, constituting articles of outfit and equipment, are accordingly decided to

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be entitled to free entry. In January of last year (as noted in our issue of Feb. 13 1915) when a protest was made by the German Embassy at Washington against the sale of aeroplanes to the Allies on the ground that they were in the nature of war vessels Secretary of State Bryan in answer said:

The fact that a hydroaeroplane is fitted with apparatus to rise from and alight upon, the sea does not, in my opinion, give it the character of a vessel any more than the wheels attached to an aeroplane fitting it to rise from and alight upon land, give the latter the character of a land vehicle. Both the hydro-aeroplane and the aeroplane are essentially air craft; as an aid in military operations they can only be used in the air; the fact that one starts its flight from the surface of the sea and the other from the land is a mere incident which in no way affects their aerial character.

In view of these facts I must dissent from your Excellency's assertion that "there is no doubt that hydro aeroplanes must be regarded as war vessels" and consequently I do not regard the obligations imposed by treaty or by the accepted rules of international law applicable to air craft of any sort.

The decision just announced by the Treasury Department is as follows:

(T. D. 36.156.)

HYDROAEROPLANES AS VESSELS, &C.—FREE ENTRY OF EQUIPMENT.

Hydroaeroplanes held to be "vessels" within the meaning of sub-sections 5 and 6 of Paragraph J of Section 4, Tariff Act of 1913, and compasses for hydroaeroplanes to be articles of outfit and equipment and entitled to free entry as such, subject to compliance with the regulations in T. D. 34,150. Aeroplanes other than hydroaeroplanes are not such "vessels."

TREASURY DEPARTMENT.

*February* 10 1916.

*Sir.*—Inquiry has been made as to the right to free entry of compasses to be used on aeroplanes of the United States Navy.

The Department is of the opinion that hydroaeroplanes constitute "vessels" within the meaning of that term as used in subsections 5 and 6 of Paragraph J of Section 4 of the Tariff Act of Oct. 3 1913, and that compasses for hydroaeroplanes constitute articles of outfit and equipment, and are entitled to free entry as such, subject to compliance with the regulations in T. D. 34,150.

Aeroplanes other than hydroaeroplanes are not deemed to be "vessels" within the meaning of the said provisions of law.

Respectfully,

ANDREW J. PETERS,
*Assistant Secretary.*

(93000-12-1.)
Collector of Customs, *Boston, Mass.*

## *THE SUBMARINE CONTROVERSY.*

The submarine issue has continued this week to be the paramount question before Congress. After a quietus had apparently been put upon agitation for the enactment of legislation warning Americans against traveling on armed merchantmen, President Wilson unexpectedly decided to force the issue to a vote. This action of the President was unlooked for in view of his stand of the previous week, when he took the ground (in effect) that Congress should not meddle with his prerogative to handle diplomatic matters. The President's decision to call for a vote on the question of traveling on armed merchantmen was conveyed to Representative Pou of North Carolina, ranking member of the House Committee on Rules in the absence of Chairman Henry. In this letter, which was addressed to Mr. Pou on Tuesday, Feb. 29, the President indicated that it was necessary that the issue be disposed of once and for all in view of the position in which the country was placed abroad by reason of the reports of a division of opinion in Congress concerning the Administration's foreign policy. The President's communication to Representative Pou was as follows:

*The White House, Washington, Feb.* 29 1916.

*My Dear Mr. Pou:*

Inasmuch as I learn that Mr. Henry, Chairman of the Committee on Rules, is absent in Texas, I take the liberty of calling your attention, as ranking member of the Committee, to a matter of grave concern to the country which can, I believe, be handled, under the rules of the House only by that Committee.

The report that there are divided counsels in Congress in regard to the foreign policy of the Government is being made industrious use of in foreign capitals. I believe that report to be false, but so long as it is anywhere credited it cannot fail to do the greatest harm and expose the country to the most serious risks. I, therefore, feel justified in asking that your Committee will permit me to urge an early vote upon the resolutions with regard to travel on armed merchantmen which have recently been so much talked about, in order that there may be afforded an immediate opportunity for full public discussion and action upon them and that all doubts and conjectures may be swept away and our foreign relations once more cleared of damaging misunderstandings.

The matter is of so grave importance and lies so clearly within the field of Executive initiative that I venture to hope that your Committee will not think that I am taking unwarranted liberty in making this suggestion as to the business of the House, and I very earnestly commend it to their immediate consideration.

Cordially and sincerely yours,
WOODROW WILSON.

On Wednesday the President is said to have made it clear that he would consent to nothing less than a record vote on the resolutions warning Americans off armed vessels, and that no compromise proposition, such as a vote of confidence in his policy, would be acceptable. His position on that day was outlined at a conference had with Chairman Stone of the Senate Committee on Foreign Affairs, Speaker Clark, Senator Kern, Chairman Kitchin of the Ways and Means Committee of the House, Chairman Flood of the Foreign Affairs Committee of the House and Representative Pou. In deference to the President's wishes it was agreed at the conference that an early vote be taken in both Senate and House on resolutions warning Americans to keep off the armed ships. Administration Senators on the 2d, after consultation with Republican leaders, agreed to bring to a vote a motion to table both the Gore and Jones resolutions the following day (Friday).

The developments in the Senate on Thursday the 2d inst. reached an acute stage; the day was marked by a declaration by Senator Gore that his action in introducing his resolution "was based upon a report received which seemed to come from the highest and most responsible authority; that certain Senators and certain members of the House in a conference with the President of the United States received from the President the information, if not the declaration, that if Germany insisted upon her position, the United States would insist upon her position, and that it would result probably in a breach of diplomatic relations, and that a breach of diplomatic relations would probably be followed by a state of war, and that a state of war might not be of itself and of necessity an evil to this Republic, but that the United States by entering upon war now might be able to bring it to a conclusion by midsummer and thus render a great service to civilization." Mr. Gore is quoted as adding: "If the Senator from Missouri (Mr. Stone) will deny that suggestions of that sort in substance were made, his denial would be conclusive with me. If the Senator from Indiana (Mr. Kern) will say to the Senate upon his responsibility as a Senator that the President did not indicate that war might not be undesirable, and that this Republic could render a great service to civilization, his denial will be binding upon me."

In denying the statement, so far as he was concerned, Senator Stone took occasion to say: "I say in all fairness to the President, and to the facts of the case so far as they are within my knowledge, that the President never stated to me or in my hearing that he believed in any way, or in any way entertained the thought, that war between the United States and the Central Powers would be desirable or would result in good to the United States."

Senator Kern is quoted as having said "the President has a passion for peace," whereupon Senator Gore stated: "I will accept the remark of the Senator from Indiana (Mr. Kern) that he has a passion for peace. We all have a passion for peace. Yet I want to say in this place that I am not for peace at any price. I do not believe that all peace is honorable, nor do I believe that all war is dishonorable. Our revolution was surcharged with glory."

From the White House Senator Gore's assertion brought the following denial on the 2d:

When the attention of the White House was called to certain statements in Senator Gore's speech this afternoon, the President authorized an unqualified denial of any utterance to which any such meaning could be attached.

A speech by Senator Stone on Thursday in which he set out the international situation as he viewed it, together with his ideas as to the President's attitude, was also a feature of the day's proceedings. We quote the Senator's remarks below:

I desire to state the international situation as I understand it respecting the immediate questions before us. A sharp issue has been joined between Germany and Great Britain as to the status of armed merchant vessels. Germany contends that armed belligerent vessels are in all essential respects the equivalent of auxiliary or converted cruisers, and that they should be treated as war vessels. That Government has announced their policy to be that after the first day of the present month armed enemy vessels of all kinds would be regarded as warships and subjected to the rules of maritime warfare applicable to such ships.

On the other hand, Great Britain contends that she has a right under international law to arm merchant ships for defensive purposes and that merchant vessels so armed are entitled to the same immunities in every respect appertaining to unarmed merchantmen, and this without regard to the kind of passengers on board or the nature of the cargoes carried. Great Britain has announced this to be her policy. That is the issue between these two Governments on that question.

Now, where and how does the Government of the United States come into this controversy? I answer this way: That if both Germany and Great Britain shall persist in the course they have, respectively, announced, neither yielding to the other, nor yet yielding to the importunities of any neutral Government, including our own, and if Germany should attack without warning an armed merchantman of her enemy and some American citizen or citizens should be injured, the question would present itself as to what our attitude and course would be in the circumstances. If no American should be aboard a ship so attacked, and, therefore, if none suffered, certainly we would have no cause to break into and take up a cudgel in that quarrel, unless, indeed, we should proceed upon some altruistic theory of an obligation to humanity in general.

This brings me to a point which greatly distresses me; nevertheless, I feel obligated to state the case as I understand it to be. To my mind in this exigency it is of the highest importance that Senators, Representatives and the President, all alike, should speak to each other and the country with the utmost frankness. We should wear our hearts, so to speak, on our sleeves, not for daws to peck at, but that we may know exactly how men in positions of responsibility feel and think. As I understand it, the Presi-

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dent's attitude is this: That he has concluded to support the contention that belligerent merchant ships have a right under law to bear arms for defensive purposes. What he may regard as a defensive armament I do not know; in fact, I doubt that any man would venture authoritatively to define that kind of armament. Furthermore, if a German war vessel should without warning fire upon and sink an armed merchantman of the enemy, he would hold the attack to be lawless, and if American citizens should suffer therefrom, he would hold the German Government to the strictest account. If, notwithstanding, the German Government should persist in their policy, he would sever diplomatic relations and submit the matter to Congress, which under the Constitution is the war-making power.

I must here state with equal frankness my own position as I have stated t to the President. In this emergency there should be nothing of evasion for finesse, much less of partisanship. Distressing as it is to me to be obliged to disagree with the President, as well as many of my colleagues, my opinions have been matured after great deliberation and my sense of duty is imperative. I cannot but believe that a belligerent merchant ship, heavily armed—no matter whether it be called defensive or offensive armament—engaged in transporting contraband war material to the army or navy of her sovereign, is in all essential respects the equivalent of a duly commissioned war vessel. To say the least, I think there can be no manner of doubt that the law covering that question is involved in doubt and may well be considered as debatable. I shall not discuss that question at this time; I am merely stating my position, and what I know to be the position of numerous others. I shall feel obliged as a duty to myself, my constituency, and the country to discuss this question at length in the immediate future, with a view to elaborating the reasons upon which my convictions are predicated.

The President is firmly opposed to the idea embodied in the Gore resolution. He is not only opposed to Congress passing a law relating to this subject, but he is opposed to any form of official warning to American citizens to keep off of so-called armed merchantmen. If I could have my way, which I know I cannot, I would take some definite step, a step as far as the Constitution would permit, to save this country from becoming embroiled in this European war through the recklessness of foolhardy men. I think this is a fair statement of the situation as it is to-day.

The President has stated to Representative Pou, and he has stated to me and to others, that the pendency of these resolutions in Congress has been, and still is, a source of embarrasment to him in conducting diplomatic negotiations with the belligerent Powers involved regarding the subject. I am sure that it is so and it is regrettable.

As you well know, Senators, I have diligently sought to prevent the introduction of any resolution on this subject and to allay any agitation with regard to it; but the efforts I made with others in this behalf have been only partially successful. Now we are informed by the President that he is solicitous that these resolutions be disposed of in both Houses and that the attitude of Congress should be more clearly defined. I am in full sympathy with him as to that, and I will co-operate to bring that matter to a head. The difficulty is in arranging a plan that would be effective and of value. I am more than willing to contribute anything in my power in arranging a plan of action, with the sincere purpose of bringing the executive and legislative departments in accord.

It may be, and I profoundly hope it is so, that the President, having behind him the support of Congress, may even yet be able to bring Great Britain and Germany to some agreement with this Government which would relieve the present acute situation. I am now puzzling my brain to frame a resolution as a supplement for all pending resolutions on the subject; and as I get it into the best form of which I am cabable, I desire to discuss the resolution with the Senators on both sides, with the Chairman of the House Committee on Foreign Affairs and also, if need be, with others.

I desire to bring the Congress with practical unanimity to the support of the President in the conduct of the diplomatic questions involved. Of course, time is now of the essence of things and prompt action is desirable. My suggestion is this: That the Senate shall strive with the utmost diligence to dispose of the unfinished business to-day; but whether it succeeds in disposing of that business or not, I shall at the close of the day's business ask the Senate to adjourn until some early hour to-morrow morning, at which time the Gore resolution shall be laid before the Senate.

Mr. President, although it is my earnest desire to co-operate with Senators who coincide with the President's attitude concerning this whole subject, yet because of the fact that I am not in accord with the President on the main issues, it would be entirely agreeable to me if any of the Senatqrs indicated should take another course if they so desire. If the Senate agrees to the suggestion I have made, I will proceed in my effort to discover a plan through which we shall all agree; but if another course should be taken, I can only abide the result. That is all I have to say at this time.

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The Senate yesterday (Friday) by a vote of 68 to 14 tabled the Gore resolution, or, rather, a substitute for the same offered by Mr. Gore, which would have completely altered its character; all proposals were defeated at one time on a roll call on a motion of Senator James (Democrat) of Kentucky. Senatore Gore's substitute was offered before a vote was taken tabling the original resolution. Senators Chamberlain and O'Gorman were the only Democrats who voted against tabling the resolutions. Senator Gore was one of those who voted in the affirmative, for the reason, it is stated, that he did not favor his own substitute, and had introduced it merely to get an expression of the Senate on that issue. The vote to table was made up of 47 Democrats and 21 Republicans. The text of the Gore resolution as originally proposed was as follows:

*Whereas*, A number of leading Powers of the world are now engaged in a war of unexampled proportions, and,

*Whereas*, The United States is happily at peace with all of the belligerent nations, and,

*Whereas*, It is equally the desire and the interest of the American people to remain at peace with all nations; and,

*Whereas*, The President has recently afforded fresh and signal proofs of the superiority of diplomacy to butchery as a method of settling international disputes; and,

*Whereas*, The right of American citizens to travel on unarmed belligerent vessels has recently received renewed guarantees of respect and inviolability; and,

*Whereas*, The right of American citizens to travel on armed belligerent vessels rather than upon unarmed vessels is essential neither to their life, liberty or safety, nor to the independence, dignity, or security of the United States; and,

*Whereas*, Congress alone has been vested with the power to declare war, which involves the obligations to prevent war by all proper means consistent with the honor and vital interest of the nation; therefore, be it

*Resolved*, by the Senate, the House of Representatives concurring, that it is the sense of the Congress, vested as it is with the sole power to declare war, that all persons owing allegiance to the United States should, in behalf of their own safety and the vital interests of the United States, forbear to exercise the right to travel as passengers upon any armed vessel of any belligerent Power, whether such vessel be armed for offensive or defensive purposes; and it is the further sense of the Congress that no passport should be issued or renewed by the Secretary of State, or by any one acting under him, to be used by any person owing allegiance to the United States, for purpose of travel upon any such armed vessel of a belligerent Power.

Senator Gore's substitute consisted of the following substitute for the final paragraph of the above resloution:

*Resolved*, by the Senate, the House of Representatives concurring, that the sinking by a German submarine without notice or warning of an armed merchant vessel of her public enemy, resulting in the death of a citizen of the United States, would constitute a just and sufficient cause of war between the United States and the German Empire.

Senator McCumber, Republican, of North Dakota, offered a substitute to express the sense of the Senate that the rules of international law should be revised to meet new conditions of war; and that, pending negotiations with foreign Powers, Americans be requested to refrain from endangering their lives by traveling on armed vessels. Senator McCumber later reintroduced substantially the same resolution he had offered as a substitute to the Gore resolution. Senator Jones, after the Senate action yesterday, was quoted as saying: "The Senate has not settled the issue yet. The President is not advised on the sentiment of the Senate on this proposition." As a matter of fact, many of those who were known to be in favor of warning Americans were the very ones who voted to table the resolution.

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While the Senate was voting, the House leaders were also working. Before adjournment yesterday the House Committee on Foreign Affairs decided to report the McLemore resolution to-day (Saturday), with the recommendation that it be tabled. This resolution directs that a warning be issued to Americans not to take passage on armed belligerent merchantmen.

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Contrary to the reports of a likelihood of the postponement of Germany's announced policy to sink armed merchantmen without warning after Feb. 29, no advices to this effect were forthcoming this week. On the eve of the day designated for the inauguration of the new submarine campaign an official in the Foreign Office at Washington was quoted in the "Times" as saying:

Even if we should want to postpone the date it is no longer in our power to do so, as our submarines are already out with the new instructions, and there would be no way of getting further instructions to them to postpone beginning operations.

Following the receipt by him of instructions from Germany on Feb. 27, Count von Bernstorff, the German Ambassador, presented a formal note to Secretary Lansing on the 28th which, it is said, reiterates assurances regarding the future conduct of submarine warfare given in the Lusitania case; declares these assurances have not been modified by the memorandum setting forth its intention to treat armed merchantmen of the Entente Allies as auxiliary cruisers and attempts to justify the issuance of the memorandum by presenting evidence and assertions designed to prove that the British Government instructed merchantmen to use their armament for purposes of attack in violation of assurances given to the United States.

The attitude of the United States, it is said, is dependent upon the contents of appendices to the German memorandum which are claimed to contain copies of alleged confidential instructions to masters of British merchantmen regarding warfare on submarines.

It was indicated on the 28th that although Secretary Lansing was not prepared as yet to accept as conclusive the allegations of Germany in regard to the confidential instructions claimed to have been given to British sea captains, if the claims were sustained the fact would have an important bearing upon the future attitude of this Government. It is felt in high official quarters at Washington that the question of motive is the main consideration in determining the difference between defensive and offensive armament. A copy of the so-called British instructions, which were handed to Ambassador Gerard in Berlin, and which are considered by Secretary Lansing to be the all-important element in the situation as it stands at present, have not yet arrived. Pending their receipt and a subsequent decision regarding the attitude of the United States, the State Department is prepared to consider any overt act committed by the commanders of German and Austrian submarines in the light of the facts. It was authoritatively stated that the Depart-

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ment probably would not act upon the case of an American who sustained injuries aboard a vessel which it could be definitely established was to be offensively used. The State Department makes a broad distinction between resistance and offense. It holds that a merchant ship has a right to resist capture, but not to act offensively.

The State Department is understood to feel that the possibility is more or less remote of difficulties arising in the near future as a result of the new German and Austrian policy, since it is the belief that commanders of German and Austrian submarines will take particular care not to attack without warning armed merchant vessels upon which there may be Americans. This belief, it is said, is strengthened by the declaration in the German note received on the 29th which was acquiesced in by Austria through Baron Zwiednek, Charge of the Embassy here, that orders issued to the naval commanders were so formulated as to prevent the destruction of enemy liners "on account of their armament unless such armament is proved."

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Advices from Rome on the 1st inst. stated that the Italian Ambassador at Washington had been instructed to notify the United States Government that notwithstanding the German and Austrian decrees regarding the sinking of armed merchantmen, Italian merchantmen would continue to carry armament. The Ambassador was also instructed to say that Italian merchantmen would use their artillery only for defensive purposes. On the 2d inst. V. Count Macchi di Cellere, the Italian Ambassador, conferred with Secretary Lansing, presenting the views of his Government on armament of merchant ships. It was said that the Italian Government's reply to the American memorandum is not final and that its formal answer will be a joint one with its Allies. Italian vessels have been arriving at New York since early in January with armament, and have been permitted by the State Department to sail thus equipped upon assurances that their guns were for defensive purposes only. The Guiseppe Verdi, which was the first of the Italian vessels to reach here armed, and which left here on Jan. 13 with guns mounted, again came into port this week armed. In addition to her guns, this week before sailing copper air tanks were fitted into her lifeboats. The San Guglielmo, also armed, left here on Tuesday, and the Napoli, similarly equipped, is due to sail to-day.

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Announcement that no passengers would be carried by the White Star steamers until April 12 was made by the International Mercantile Marine Co. on the 1st inst. On that date the Baltic, Lapland and Adriatic were withdrawn from passenger service for the purpose of carrying munition cargoes. The liners Kroonland and Finland, which have been temporarily in the White Star service since the closing of the Panama Canal, are to be turned over to the American Line. These two vessels were placed under American registry at the time they went into the Panama Canal service.

## *BRITISH ADMIRALTY ORDER GOVERNING TREATMENT OF ARMED VESSELS.*

The British Admiralty officially made public on the 2d inst. the orders to armed merchantmen, given on Oct. 20 1915. The orders say that the armament of such vessels must be used solely for resisting an attack by an armed vessel and for no other purpose. As British submarines and aircraft are ordered not to approach merchantmen, the orders say, the approach to a British merchantman of a submarine is to be regarded as done with a hostile intention. The official statement says:

In view of the recent issue by the German Government of a memorandum on the treatment of armed merchant ships, the Admiralty has decided to made public the instructions actually governing the actions of British merchant vessels armed for self-defense:

*Instructions, dated 20th of October, 1915, re the status of armed merchan ships:*

(1) The right of the crew of a merchant vessel to forcibly resist visit and search and fight in self-defense is well recognized in international law and expressly admitted by the German prize regulations in an addendum issued June, 1914, at a time when it was known that numerous merchant vessels were being armed for self-defense.

(2) Armament is supplied solely for the purpose of resisting attack by an armed enemy vessel and must not be used for any other purpose whatsoever.

(3) An armed merchant vessel, therefore, must not in any cricumstances interfere with or obstruct the free passage of other merchant vessels or fishing craft, whether these are friendly, neutral or hostile.

(4) The status of a British armed merchant vessel cannot be changed upon the high seas.

*Rules to be observed in the exercise of the right of self-defense:*

(1) The master or officer in command is responsible for opening and ceasing fire.

(2) Participation in armed resistance must be confined to persons acting under the orders of the master or the officer in command.

(3) Before opening fire the British colors must be hoisted.

(4) Fire must not be opened or continued from a vessel which has stopped, hauled down her flag, or otherwise indicated her intention to surrender.

(5) The expression "armament" includes not only cannon, but also rifles and machine guns in cases where these have been supplied.

(6) The ammunition used in rifles and machine guns must conform to Article XXIII., Hague Convention 17, 1907, that is, bullets must be cased in nickel or other hard substance, and must not be split or cut in such a way as to cause them to expand or set up on striking a man. The use of explosive bullets is forbidden.

*Circumstances under which armament should be employed:*

(1) The armament is supplied for the purpose of defense only. The object of the master should be to avoid action whenever possible.

(2) Experience has shown that hostile submarines and aircraft have frequently attacked merchant vessels without warning. It is important, therefore, that craft of this description should not be allowed to approach to short range, at which a torpedo or bomb launched without notice would almost certainly be effective. British and Allied submarines and aircraft have orders not to approach merchant vessels. Consequently, it may be presumed that any submarine or aircraft which deliberately approaches or pursues a merchant vessel does so with hostile intention. In such cases fire may be opened in self-defense in order to prevent the hostile craft from closing in to a range at which resistance to a sudden attack with bomb or torpedo would be impossible.

(3) An armed merchant vessel proceeding to render assistance to the crew of a vessel in distress must not seek action with any hostile craft, though if she herself is attacked, while doing so, fire may be opened in self-defense.

(4) It should be remembered that the flag is no guide to nationality. German submarines and armed merchant vessels have frequently employed the British, Allied or neutral colors to approach undetected. Though, however, the use of disguise and false colors to escape capture is a legitimate ruse de guerre, its adoption by defensively armed merchant ships may easily lead to misconception. Such vessels, therefore, are forbidden to adopt any form of disguise which might cause them to be mistaken for neutral ships.

*Admiralty comment:*

These instructions, which are those at present in force, are the latest issued. Successive issues have been made, not by reason of a change in policy—the policy throughout has remained unaltered—but by improvement in wording and greater clearness of expression to emphasize the purely defensive character of the armament of merchant vessels.

It is because of the distorted interpretation given these instructions as a whole and the very forced character of the interpretation given by the German Government to portions which they quote from an earlier issue of the instructions, that the Admiralty felt it desirable with a view to allaying neutral anxiety, to publish these in extenso.

The following statement concerning the arming of British ships was authorized by Sir Edward Grey, Secretary of Foreign Affairs, on the 1st inst.:

The assumption apparently made by the German Government that all British merchant ships are armed is entirely incorrect. Practically all British merchant ships employed in trade between the United States of America and the United Kingdom have hitherto been unarmed. The claim, therefore, made by the German Government to sink all British merchant ships at sight because of their armament is one which cannot possibly be justified.

On Feb. 29 Lord Robert Cecil, Minister of War Trade, issued a statement giving the British view of the status of armed merchantmen. This statement, which is in answer to queries as to whether merchantmen have been instructed to take the offensive against submarines, says:

The British view has always been that defensively armed merchantmen must not fire on submarines or on any other warships, except in self-defense. The Germans have twisted a passage in a document taken from a transport which they sank into meaning that merchant vessels have instructions to take the offensive. This is not so.

The passage in question, which lays down a maximum distance beyond which merchant ships are advised not to fire, must be read in conjunction with another passage, which makes it perfectly clear that merchant vessels must not attack unless a submarine shows unmistakable hostile intentions.

## *U. S. SUPREME COURT DECIDES TO REVIEW CONVICTION OF DAVID LAMAR.*

The United States Supreme Court decided on Feb. 28 to review on its merits the conviction of David Lamar. At the time he was convicted, in December 1914, of having impersonated Congressman A. Mitchell Palmer and sentenced to two years' imprisonment, Lamar entered an appeal in the United States Circuit Court of Appeals, and at the same time asked the United States Supreme Court to set aside his conviction on the ground that the United States District Court in New York, in which he was convicted, lacked jurisdiction. The Circuit Court of Appeals, on learning of his motion before the Supreme Court, notified him that he would have to elect the court in which to retain his appeal; with his failure to respond, the Circuit Court of Appeals dropped his petition. As indicated in our issue of Feb. 5, the United States Supreme Court dismissed his appeal on the question of jurisdiction on Jan. 31. Subsequent application for the reinstatement of his appeal in the U. S. Circuit Court of Appeals was denied by the latter on Feb. 11, whereupon his counsel sought an order from the United States Supreme Court compelling the Circuit Court to reinstate his appeal. Instead, however, of directing reinstatement of the appeal in the Circuit Court, the higher Court decided to review the case on a writ of certiorari. In denying his motion for reinstatement on Feb. 11, the Circuit Court of Appeals said:

The defendant deliberately and with full knowledge elected to proceed in the Supreme Court of the United States, which Court dismissed his writ,

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His writ from this Court was dismissed on Oct. 15 1915. It is too late now to grant the application.

Judge Mayer of the United States District Court signed an order on February 4 increasing Lamar's bail on the impersonation charge from $30,000 to $45,000; he is also under additional bonds of $5,000, called for under the indictment charging him with seven others of conspiring in violation of the Sherman Anti-Trust Act to restrain the foreign commerce of the United States in munitions of war. Pending the determination of the review by the Supreme Court, he will be at liberty on bail.

## *INVESTMENT IN LATIN AMERICA.*

Discussing the subject of "Investment in Latin America," at the recent National Foreign Trade Convention, Edward J. Berwind, President of the Berwind-White Coal Company of New York, pointed out that the opportunities for the profitable use of capital have been so abundant in the United States that there has been little inducement for the investor to look abroad. He added, however, that "the change in the financial relations of the United States with the European nations that has taken place within the last year has altered the position of our country in a manner that should be conducive to foreign investments. American capital," he continued, "now has the opportunity as never before to assume the relation to Latin America that has been held heretofore by the European nations." Mr. Berwind also observed:

It is now possible for us to acquire upon advantageous terms the ownership or control of railroads, public utilities and industrial enterprises which hitherto have looked to England and to the Continent for their financial support. Investments can thus be secured which will give not only profitable employment to American capital, but will, in turn, powerfully stimulate interest in the products of our industries. The way has been cleared for the progressive development of our trade with Latin America upon a sounder and more secure basis than ever before.

The need for better machinery for the financing of foreign investment promises to be met in an efficient and satisfactory manner.

There is probably more capital available for foreign investment at the present time in the United States than ever before and there is ample opportunity for the use of money in Latin America. If the investor and the opportunity can be brought together upon a basis of confidence and security a powerful stimulus will be given to our foreign trade, and an advantage will be gained for our commerce that will be difficult to disturb.

## *BRITISH ORDERS-IN-COUNCIL AFFECTING SHIPPING —NEW IMPORT RESTRICTIONS.*

Evidence of the intention of Great Britain to avail itself to a greater extent of its powers to control the resources of the country were contained in two Orders-in-Council issued on February 15. One of the Orders empowers the admiralty, the Army Council, or the Minister of Munitions to take possession of any war material, food, forage or stores of any description and of any articles requisite to their production, and also to take possession of any factory in which goods of any description needed for war purposes may be manufactured. The other Order-in-Council provides for a more stringent control of shipping by decreeing that after March 1 no British ships exceeding 500 tons, except those engaged in the coasting trade, shall be allowed to proceed on any voyage unless a license to do so is granted by the Board of Trade.

There has also been issued a Royal proclamation prohibiting the importation into the United Kingdom of the following goods, after March 1, except under a license from the Board of Trade:

All materials for the manufacture of paper, including esparta grass and linen and cotton rags; paper and candy board, including strawboard, pasteboard, mill board and wood pulp board, and manufactures of paper and cardboard, all periodical publications exceeding sixteen pages in length, imported otherwise than in single copies through the post; tobacco, unmanufactured and manufactured, including cigars and cigarettes; furniture woods, hard woods, veneers, stones and slates.

Dispatches from London on February 16, stated that in the opinion of American importers there, the proclamation forbidding importation after March 1 of certain commodities would prove disastrous to American traders were it not for the clause which permits the bringing in of these articles under licenses from the Board of Trade. The London dispatches said:

Under the new order a British ship in an American port, ready for loading and wanted at a home port, will have no difficulty in obtaining a license to load any available cargo of commodities on the prohibited list Control of free tonnage and better regulation of the trade in what are considered luxuries in war time are the ends sought by the government.

The effect on the tobacco trade within the United Kingdom is expected to be even less disturbing than any interference with the exportation of tobacco from America may be. The annual domestic consumption here is about 100,000,000 pounds, while the amount reexported in manufactured form is 38,000,000 pounds, so that the 279,000,000 pounds in British warehouses assures a two years' supply for the United Kingdom. Ninety per cent of this came from the United States, this amount making Great Britain America's best individual customer.

American magazines will be greatly affected by the order which prohibits their import, except to individual subscribers. Heavy shipments of these magazines have been made in bulk for distribution on newsstands.

Concerning the prohibition affecting paper it is stated that Walter Runciman, President of the London Board of Trade, in a letter written to Sir Thomas Whittaker, chairman of the commission having in charge the granting of licenses for the importation of paper and papermaking materials, said that the Government never intended to stop altogether the importation of these products. "The power to issue licenses," he said, "will be used to secure a substantial reduction in previous imports. The Government has decided to fix the percentage of reduction at 33 1-3%."

Mr. Runciman added that the commission would be left to determine later whether a larger reduction in imports of these commodities would be possible without hardship to the interests involved.

## *THE FREIGHT EMBARGOES.*

Because of conditions at the terminals of the Pennsylvania RR. in Philadelphia that road on Feb. 25 announced an embargo on all freight, both domestic and for export, for shipment to Philadelphia—shipments of foodstuffs, perishable freight and live stock being excepted. As we indicated in our issue of Jan. 29, the Pennsylvania, after having virtually removed its freight embargoes about the middle of December, declared embargoes on Jan. 27 on all kinds of freight routed for New England and for delivery in the New York district, except live stock, perishable goods, foodstuffs for human consumption, consignments to United States Government officers, and fuel supply coal consigned direct to railroads. Following that action it also declared on Feb. 3 an embargo on all corn for export except through Philadelphia, this being supplemented by a further embargo Feb. 4 on all kinds of grain for export. The company had previously placed an embargo on oats only from Philadelphia. On the 4th of last month also the company gave notice of the declaration of an embargo on all export grain at Baltimore, this restriction having been put into effect the preceding day.

In explanation of its action of Feb. 25 the Pennsylvania issued the following statement:

To protect the shippers of Philadelphia against an absolute blockade of the terminal facilities of the Pennsylvania RR. in this city, it is necessary that no freight be accepted for stations in the city until there has been some substantial decrease in the present accumulation of freight for Philadelphia.

This company is now holding 12,008 cars of freight for Philadelphia. It has on its tracks in this city 5,982 cars, while 6,026 other cars are being held at various other places on the railroad.

Accordingly, the Pennsylvania RR. must decline, after to-morrow and until further notice, to accept any freight, either domestic or export for shipment to stations in Philadelphia. The railroad must, of course, protect the food supply of the city and for that reason this embargo will not apply to foodstuffs, perishable freight and live stock. Further exception is made in the case of freight consigned to officers of the United States Government.

This company recognizes its obligation to keep its facilities in Philadelphia open so that the city's foodstuffs and other perishable freight can be handled promptly. The present accumulation seriously interferes with the operation and retards delivery. Any additional accumulation of cars will block the railroad tracks to such an extent that the movement of freight trains to different parts of the city will be an absolute impossibility.

The cause of the congestion at Philadelphia is practically the same as that at other places on the railroad. Cars are not being unloaded promptly upon their arrival. Regardless of whether the consignees are in position to accept them, cars are being shipped to Philadelphia just as they were to New York prior to the placing of an embargo on freight for that district.

The Pennsylvania RR. wants the shippers to know the cause of the present accumulation and to understand why it is necessary to place an embargo on freight for this city. If the commercial interests of the city will co-operate with the railroad, relief from the present situation can be had much more quickly than will otherwise be the case.

Conferences between representatives of the Pennsylvania RR. and the Philadelphia Chamber of Commerce were held at the Broad Street Station during the week with a view to instituting measures for remedying the situation. It is said to have been disclosed at the conference that large quantities of freight, especially coal and grain, had been shipped in excess of present needs and were being held for speculative purposes, the consignees having no immediate market for the same. It is pointed out that under the restrictions of the Inter-State Commerce Commission the railroads are not allowed to discriminate between shippers. It was contended at the conference that shippers who do not unload their cars promptly were responsible in part for the congestion, the railroad officials maintaining that if the shippers did unload their cars promptly, the congestion would not exist. Figures furnished to the Chamber of Commerce by the Pennsylvania RR. makes it clear, it is stated, that the embargo was not due to the movement of munitions of war, inasmuch as 534 cars of export freight were on hand in Philadelphia loaded with commodities that have nothing to do with the war in Europe

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The Chamber of Commerce was also informed by the railroad that the embargo in no way affects miscellaneous merchandise of less than carload shipments, commonly referred to as package freight.

Grain and coal dealers took occasion to deny on Tuesday responsibility for the conditions, one dealer being quoted as saying:

The railroads have given war munitions the preference and are now caught in a tangle which will take weeks to unravel. They had to blame it on somebody, so they thought that we might as well be the goats as anybody. As a matter of fact, the railroads have just about throttled the coal trade here and many dealers have not yet received their consignments ordered months ago.

The Philadelphia Commercial Traffic Managers' Association decided on the 1st inst. to inaugurate a campaign whereby the number of stalled cars on the Pennsylvnaia RR. sidings would be materially cut down within forty-eight hours. Following a meeting of the executive committee of the association, held at the S. L. Allen Co., it was announced that letters would be sent to all members of the association and every industrial plant in the city, urging them to enlist the aid of great forces of extra freight handlers and large numbers of teams and motor trucks, in order to unload the freight and remove it from the terminals.

It was stated on Thursday that the work of clearing up the congestion was proceeding so rapidly that it was expected that the tie-up would soon end.

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The New York New Haven & Hartford RR. also found it necessary this week to declare new embargoes because of the accumulation of freight on its lines. The new order, effective at midnight, Feb. 28, affected spelter, copper, pig lead, iron or steel construction material, cement, wall plaster, stone, lime, brick, lumber, terra cotta and tile from all New York City points and from Boston; also all freight for lighterage delivery in New York City points and from Boston; also all freight for lighterage delivery in New York harbor and all shipments to the Merchants & Miners Transportation Co. at Providence and Boston. The embargoes are not applicable to local business between points on the New Haven except for the goods mentioned. Live stock, perishable freight, foodstuffs for human consumption, feed for live stock, news print paper for domestic uses, charcoal, fuel oil and gasoline in tank cars are excepted from the order. In its statement the company said:

To insure effectiveness of this notice, all shipments not included in the foregoing noted exceptions showing evidence of forwarding subsequent to Feb. 28 will not be accepted at junction point during its continuance.

Shipments outgoing on the New York Westchester & Boston RR., South Manchester RR., Moshassuck Valley RR., Grafton & Upton RR., Wood River Branch RR., Fore River RR., Narragansett Pier division and Buttonwood branch of the Rhode Island Co. and the Union Freight RR. will be accepted.

In announcing the embargoes the road states that cars are accumulating so much faster than they can be unloaded that a complete tie-up is threatened. On Feb. 24 there were 55,526 cars on the road, the largest number in its history, against 39,517 the same day last year and 36,168 for the same day in 1914. The number of cars on the road increased over 5,000 in the few days preceding the placing of the new embargo and the number awaiting unloading increased 2,000.

On Feb. 12 the New York New Haven & Hartford RR. and the Central New England Ry. had issued to connecting lines a modification of their embargo notice which removed so far as the New Haven controls, all restriction against the acceptance of all classes of freight originating west of the Hudson River for stations on the New Haven and Central New England roads, except through Beacon, N. Y.

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According to the "Journal of Commerce" of Feb. 29, all roads radiating from the Buffalo district, and several from the Pittsburgh district, have in effect an embargo on all freight for New England over the Delaware & Hudson RR. and on all freight except perishables and foodstuffs for the New York New Haven & Hartford RR.

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## *MEASURES TO RELIEVE CAR SHORTAGE ON WESTERN ROADS.*

The American Railway Association made known on Feb. 25 its determination to take energetic steps to relieve the car shortage on Western railroads. In an announcement made by it on the date named it stated that as an important step in that direction the larger roads East of Chicago have agreed to deliver to Western roads 20% more box cars than are received from Western roads. According to the statement, the Car Service Commission of the Association will keep informed as to whether or not the plan is being carried out by all the Eastern roads. The Association has empowered its Executive Committee to impose a fine upon any railroad violating its car service rules, and the Association will exert itself to the utmost to the end that the existing situation is improved as far as physical conditions make it possible. The statement sets out that in addition to the plan for delivering box cars to Western roads, the Eastern roads expect to bring pressure to bear upon consignees to do two things:

1. Unload as rapidly as possible cars now ready for delivery.
2. Avoid ordering goods which cannot be promptly unloaded.

These plans are the result of a meeting in New York of the Car Service Commission of the American Railway Association, composed of the following members of the Executive Committee of the Association: Fairfax Harrison, Chairman Car Service Commission, President Southern Ry.; A. H. Smith, President New York Central Lines; R. H. Aishton, Vice-President C. & N. W. Ry.; G. L. Peck, Vice-President Pennsylvania Lines; H. E. Byram, Vice-President, C. B. & Q. RR. and Arthur Hale, Secretary of the Commission. The statement further says:

The Car Service Commission after carefully inquiring into the facts and causes underlying the present situation found to be in general as follows:

*The Present Situation.*

There is a general shortage of box cars for the movement of wheat and other small grain in the territory west of Chicago as far as the Twin Cities on the Northwest and Kansas City and St. Louis on the Southwest and which extends west through Colorado and beyond.

Shortages are reported from several sources on the Pacific Slope, including both California and Oregon and also on the Mobile & Ohio RR. There is also a shortage of coal cars in the Alleghenies.

While these car shortages exist there is a freight congestion in New England and around New York City, and to a lesser degree at other Atlantic ports.

An idea of the unusual character of the situation will be gathered from the fact that Western railroads, owning 402,247 cars, had on their lines on Feb. 1 only 360,017 cars, a deficiency of 10.50%. On the same date Eastern railroads, owning 757,744 cars, had on their lines 857,203 cars, an excess of 100,000 cars, or 13.12%.

The situation is most aggravated in New England. The roads in that territory owning 70,428 cars on Feb. 1 had on their lines 101,295 cars, an excess of 43.83%.

*The Causes of This Situation are:*

1. The increase in exports from the Atlantic ports. There are differences of opinion as to whether or not there are enough vessels, but the ships available are not as well suited to the freight as in normal times, and on this account it takes more time now than usual to get the freight from the cars to the ships.

Further delays are due to the control of vessels by foreign Governments. Some cars have been standing in the yards for months, because the vessel for which their freight was destined have been "commandeered."

Furthermore, a considerable amount of munitions appears to have been shipped without due regard to whether there were vessels for it or nots The closing of the Panama Canal has aggravated matters.

2. With the increase in exports, there have been large increases in shipments to many industries east of the Alleghenies, especially in New England, and industries have attempted to handle these increased shipments of raw material, coal, &c., without adding to their own facilities. This has resulted in slow unloading of freight at local points.

The slow unloading of export and local freight has resulted in congestion in yards, and slow movement and this in turn has resulted in the ordering of still more freight in the hope that some of it will come through.

3. On top of all this came the fear of a coal strike on April 1 and every one is buying as much coal as he can without regard as to how much he can unload. These cars loaded with coal for local points further block the movement of box cars.

4. The whole situation has been made more than ordinarily difficult by the extremely untoward weather conditions which have prevailed in and near New York and in New England during the past two months. There has been a very large amount of snow, fog and sleet, all of which have contributed to the congestion of traffic.

*The Outlook.*

All lines are exerting their utmost efforts to unload cars and the embargo is being used freely. The trunk lines have succeeded in reducing the free time on the bulk of the exports from thirty to fifteen days. This applies however, only to exports on domestic bills of lading, other than grain.

One difficulty is that export grain can be held without extra charge in cars until ships are ready, and storage charges apply only when the grain is put in an elevator. If, therefore, an elevator is full and remains full, a shipper can get free storage of his grain in cars almost indefinitely.

*Action Taken.*

In view of the foregoing facts, causes and prospects, the American Railway Association, through its Car Service Commission, has, after a careful consideration, adopted a policy designed to remedy the situation, and set it forth in a letter forwarded to the Inter-State Commerce Commission and also to each railroad in the United States. It is expected that salutary results will follow from the policy outlined. The latter is as follows:

"At a session of the Executive Committee, held on this date, the following report of the commission on car service was approved and ordered transmitted to the members of the association:

*February* 23 1916.

*To the Executive Committee, the American Railway Association:*

The commission on car service has heard the Eastern and Western roads on the subject of the shortage of cars for grain loading in the West and the surplus of cars at the Atlantic Seaboard and New England.

It is apparent from the testimony and from the location statements of the Western lines that generally speaking they have on their lines less cars for grain loading than they are entitled to have under car service rules by reason of their ownership and that many of these cars are now held under load at the Atlantic Seaboard and New England. It is also apparent that the Eastern roads are having great difficulty in returning empties West because of the congestion due not only to export business and the general increase in domestic business but to the practices of shippers of disregarding embargoes intended to prevent such congestion and consignees ordering more cars than they can unload promptly. Therefore, pending a further investigation of the facts, and an attempt to deal with principles, the commission now recommends for immediate relief:

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1. That the Eastern railroads shall make a strong effort in good faith to return box cars westbound in excess of at least 20% above what they receive from their Western connections.

2. That the Western railroads make a strong effort to discourage the loading to the Atlantic seaboard and New England of commodities of a character which it is apparent cannot be readily unloaded and promptly disposed of.

3. That shippers in the East be urged to refrain from ordering freight in excess of their ability to promptly unload.

4. The action of the Inter-State Commerce Commission in granting the request of the railroads for decreased free time at the ports will prove, it is hoped, a substantial aid in affecting relief. The Commission on Car Service urges further consideration by the Inter-State Commerce Commission of the requests for increased demurrage and storage charges as a further aid in this difficult situation.

Respectfully submitted,

THE COMMISSION ON CAR SERVICE OF THE AMERICAN RAILWAY ASSOCIATION,

Fairfax Harrison (Chairman), President Southern Railway.
H. E. Byram, Vice-President C. B. & Q. RR.
R. H. Alshton, Vice-President C. & N. W. Ry.
A. H. Smith, President New York Central RR.
G. L. Peck, Vice-President Pennsylvania Lines
Arthur Hale, Secretary.

## *INTER-STATE COMMERCE COMMISSION TO GIVE HEARINGS ON FREIGHT PROBLEMS NEXT WEEK.*

The Inter-State Commerce Commission on the 2d inst. announced that on Monday and Tuesday of next week it would "informally hear representatives of all interests desiring to express views with respect to causes of the congestion in Eastern terminals and proposals for relieving the same by tariff changes or otherwise."

## *BILL REPEALING FREE SUGAR CLAUSE FAVORABLY REPORTED.*

In line with the action last month of the Democratic caucus of the House of Representatives, the Ways and Means Committee, by a unanimous vote, favorably reported on Feb. 28 the bill repealing the free sugar clause of the Underwood Tariff Act. In his report accompanying the bill Representative Kitchin, Chairman of the Committee, said:

The free sugar provisions of paragraphs 177 and 178 of Schedule E of the Tariff Act of Oct. 3 1913 provide that on and after May 1 1916 sugar, tank bottoms, syrups of cane juice, melada, concentrated melada, concrete and concentrated molasses, molasses, sugar drainings and sugar sweepings, maple sugar and maple syrup, glucose or grape sugar, and sugar cane in its natural state, or unmanufactured, shall be admitted free of duty into the United States.

The proposed bill repeals the free sugar provisions of existing law. The effect of its enactment will be to leave the present rates of duty on sugar and kindred products in full force and effect.

The Act of Aug. 5 1909 provided a tax on sugar not above No. 16 Dutch standard in color and testing by the polariscope not above 75 degrees, of 0.95 of 1 cent per pound, and for every additional degree shown by the polariscopic test .035 of 1 cent per pound additional; and on all sugar above No. 16 Dutch standard in color, or which has gone through a process of refining, 1.9 cents per pound.

The Act of Oct. 3 1913 reduced the sugar rates of the Act of 1909 approximately 25%, eliminated the Dutch standard test, and made the tax on sugar testing by the polariscope not above 75 degrees 0.71 of 1 cent per pound, and for every additional degree shown by the polariscopic test 0.026 of 1 cent per pound additional.

The greater portion of the imports of dutiable sugar comes from Cuba, and is 95 or 96-degree unrefined sugar. The rates of duty upon 95 and 96-degree sugar under the Act of 1909 and 1913 are as follows:

| | —Rate per Pound— | |
|---|---|---|
| | *Act of* 1909. | *Act of* 1913 |
| 95 degree | 1.65 cents | 1.23 cent |
| 95 degree (reciprocity treaty with Cuba) | 1.32 " | .984 " |
| 96 degree | 1.685 " | 1.256 " |
| 96 degree (reciprocity treaty with Cuba) | 1.348 " | 1.0048 " |

During the fiscal year ended June 30 1915, the present tax on the articles covered by the paragraphs affected by the free sugar provisions amounted to $49,555,361 28.

The amount of the drawback paid on imported sugar used in the refined sugar exported during the same period was $5,401,173·29. Therefore the net revenue yield to the Government during the fiscal year 1915 from sugar and the other articles provided for in the paragraphs affected by the free sugar provision was $44,154,187 99.

Had the normal conditions existing at the time of the passage of the Act of Oct. 3 1913 not been disturbed by the European war it would not have been necessary to continue the present rates of duty on sugar after May 1 1916.

This legislation is made necessary in order that the Treasury may have the benefit of the revenue receipts from sugar to assist in meeting the decline in customs and postal receipts, due to the disturbed conditions resulting from the European war, and also to assist in meeting the decline in ordinary internal revenue receipts.

Your committee, therefore, recommends that the free sugar provision of paragraphs 177 and 178 of the sugar schedule of the Act of Oct. 3 1913 be repealed, in order that the present rates of duty upon sugar and its kindred products may remain in full force and effect, to the end that the Treasury may not, under existing international trade conditions, be deprived of the receipts from sugar.

On Feb. 19 Claus A. Spreckels, President of the Federal Sugar Refining Co., took occasion to criticize the proposed repeal of the sugar clause and pointed out the desirability of resorting to a straight revenue tax, such as has been adopted abroad, to supply the desired revenue. In his statement Mr. Spreckels said:

If "free sugar" is actually repealed by the Democrats it means the consumer will be required to pay about $90,000,000 a year more for sugar than would be the case if free sugar went into effect May 1 1916, as originally promised.

To the dealer this means an increased cost of $3 80 a barrel. If this could be saved it would be of particular advantage to the consumer because at this time prices are high on account of the European war.

If the Government received the full amount paid by the people as a result of the tariff tax it could be defended on revenue grounds, but of the $90,000,000 paid, the Government secures but $40,000,000, the remaining $50,000,000 being distributed as an indirect subsidy among the domestic producers.

A straight revenue tax, such as has been adopted by European countries for the purpose of Government revenue, if equivalent to our present tariff, would put $90,000,000 into the United States Treasury without further increasing the price to the consumer.

On account of the Government's extraordinary expenditures, if we neglect to collect the additional $50,000,000 in this way, other taxes must be imposed, such as the extension of the income tax to small incomes, various stamp taxes, &c.

The Federal Sugar Refining Co. is willing to compete on an equal basis with any domestic or foreign producers, and for a number of years has expressed itself as being perfectly satisfied to accept free sugar.

Mr. Spreckels' proposal is viewed unfavorably by R. B. Hawley, President of the Cuban-American Sugar Co., who in his argument said in part:

There could be no greater legislative folly than the maintenance of the free sugar schedule adopted by the Democratic Party at the beginning of its new lease of power. The American Continent has devoted a century to developing the sugar industry. Through the instrumentality of the tariff and the acquisition of tropical islands our supplies of sugar from American sources are equal now to every requirement.

In a recent statement Mr. Spreckels said that "a straight revenue tax, such as has been adopted by European countries for the purposes of revenue, if equivalent to our present tariff, would put $90,000,000 into the United States Treasury without further increasing the price to the consumer." How can that be shown? Who is to say what the value of any product will be that is produced abroad? There is not a country on the Continent of Europe that does not impose a tariff against the importation of sugar. There is not a country on the Continent that consumes either per capita, or in the aggregate, one-half the sugar consumed in this country, yet the National Administration is urged to subject us in part at least as of old, to the caprice and dominance and control of European and Eastern countries for our supplies, which we so largely produce to-day on our own soil. Who would throw off industrial independence having once attained it?

When England blockaded France, in the early days of the nineteenth century, sugar, then a luxury, sold for $2 per pound; Napoleon began the development of the beet industry, determining that his country should not be dependent upon foreign countries, for that which he could provide in his own.

The present method of producing raw sugar may not be well understood by some members of the refining industry, but it is a very scientific business in every department of its many operations, agricultural and mechanical. Within the last few years it has made unusual strides in economics, and reducing its cost of production, until the tariffs of old are no longer necessary to maintain this industry at home for the benefit of the American people; it will more nearly maintain itself. There must, however, be some duty. It is essential for the purposes of revenue, and the further purpose of a continued reciprocal trade relation with Cuba, and in some measure to avoid the irregular and unstable market that would always hamper the American industry in dealing with stray cargoes of sugar from every port in the world, which would sometimes bring a surfeit of sugar, sometimes leave us bare of supplies, the product of Asiatic and European labor, which we would buy on their terms, and their price, or accept the alternative of doing without.

The American consumer, the raw sugar industry, and the refiners, who are without Governmental favor of any kind, might be left as they are, in the full enjoyment of conditions that are unrivaled in any other producing or importing country in the world.

In reply to Mr. Hawley's contentions Mr. Spreckels on Tuesday last said:

The domestic industry has at all times taken the position that it must have the existing tariff (whatever it might be at the moment) or be destroyed. Mr. Hawley now takes this familiar ground when discussing the revenue tax plan. I do not accept this theory.

Our consumption of sugar is now nearly 4,000,000 tons annually, and if a tax of a little over 1 cent a pound or equivalent to the tariff, were paid on the entire amount consumed, it would yield the Government, roughly, $90,000,000 in revenue. Inasmuch as the proposed revenue tax is at exactly the same rate per pound as the tariff, it must be clear that its effect on the price of sugar to the consumer would be the same as the tariff, which yields by $40,000,000.

Mr. Hawley says there is not a country in Europe that does not impose a tariff tax against imported sugars. With the exception of Holland, this is so. He might have gone further and stated that these countries also impose a revenue tax on all sugars consumed whether of foreign or domestic origin, such as I have suggested, and that the tariff imposed by the principal European countries is just about half our present rate, although they produce sugar under no more favorable conditions than we do. These countries see to it that the returns from the tax levied on the people go into the national treasury and not to favored producers.

A combination tax of this sort could well be arranged by the United States, say, ½ cent per pound tariff tax and ½ cent per pound revenue tax. The price of sugar to the consumer would then suffer no increase and the Government would secure $25,000,000 more revenue annually than it does from the present tariff tax, while the domestic interests would receive ½ cent per pound protection.

## *POST OFFICE BILL PASSED BY HOUSE LIMITS WEIGHT OF PARCEL POST PACKAGES.*

The Post Office Appropriation Bill, substituting a space basis for the present weight system of paying the railroads for carrying the mails, was passed by the House on Feb. 28. The bill carries a provision limiting the weight of parcel post packages to fifty pounds. The provision was inserted last Saturday (Feb. 26) at the instance of Representative Madden. In offering the amendment Mr. Madden stated that the one serious contention made in connection with the con-

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sideration of the railway mail pay was that there might be danger of diverting a large part of the high class freight to the storage car if the weight of the parcel post should be increased to 100 pounds; and he furthermore stated that there would be no limit on the power of the Postmaster-General to fix the weight without some such amendment. Mr. Madden added:

The time has come when we ought not to have any doubt about what the weight of the parcel is to be. The parcel post law was enacted to facilitate the exchange of the commodities of the people of the country and the people of the cities at the least possible expense, and I do not know of any case when it has been found necessary to send parcels of more than 50 pounds in weight. There have been cases of great injustice done, however, in the Western States, where whole carloads of coal have been shipped in 48-pound packages; whole carloads of ore, carloads of potatoes, carloads of cement, carloads of brick, sand and all kinds of things put in the 48-pound packages. Now that never was the intention. It was never intended when the parcel post law was enacted that any such condition as that should arise.

With the weight fixed at 50 pounds I stake my reputation, after a careful study of this legislation to which I have given three years of arduous work, that no harm will be done to the railroads; that none of their freight will be diverted to the storage car; that the arguments made by the Merchants' Association of New York and like associations of the United States, and statements made by the railroad officials to the effect that their great fear was that the adoption of the space basis plan would divert freight from their fast freight and from their express to the storage mail car, and the fact that the Government could load a larger amount of matter in a storage car than is now carried would not apply, are not justified if we limit the weight to 50 pounds. But I am free to confess that if the weight shall go to 100 pounds we will have done an injustice to the railroads and we will have done an injustice to the Postal Service, because it will not be possible to continue the Postal Service with its present facilities if we fix a package so large that we have to employ machinery to load and unload it. When the package gets to be so large that a man can no longer handle that package the cost of moving it will become much greater than it is to-day, but if we can maintain the size of the parcels so that a man can lift them and handle them and deliver them there is no reason why the expense in conducting the department should be increased. I submit to the membership of the House and to the country that the Post Office Department was never intended to engage in the freight business. It was intended when we adopted this law to accommodate the people of America, and particularly the people in the rural districts, so that they might be able to exchange the commodities of the farm for the money of the people living in the cities, and that they might be able, to the extent of a reasonable rate, to obtain the commodities of the factory at the lowest possible transportation cost. I believe that if the future should prove the necessity for a greater weight than 50 pounds that it will then be time enough to enact a law authorizing somebody to make the greater weight. Until that necessity arises and until we have developed the parcel post as one of the scientific branches of the Postal Service, until we have proven beyond any question that the interest of the people are best served by a larger weight, I submit that we ought not to increase the weight. Until we have proven that there is need for more weight and until we have been able to show whether we are making money or breaking even under the present method, that method ought not to be changed by increasing the weight above what it is to-day.

Mr. Madden's amendment was agreed to by a vote of 70 to 15. Neither Postmaster-General Burleson nor Representative David J. Lewis, co-authors of the parcel post bill, were aware of the adoption of the amendment until Monday, and a strenuous protest against it was made by Mr. Lewis. In attacking the provision he said:

We are all of course advised that under the law as it exists the Postmaster-General on filing a petition with the Inter-State Commerce Commission, just like a railroad, just like an express company, is given the right to have the conditions of the parcel post service determined from time to time. Congress put the parcel post transportation agency exactly where it put the express and railroad transportation agency with reference to transportation.

Gentlemen of the committee, in every country which has a parcel post the weight limit runs from 100 pounds and up. In Germany it is 110 pounds; Belgium, 132 pounds; Switzerland, 110 pounds; Hungary, 110 pounds; Russia, 120 pounds; Rumania, 110 pounds; Luxemburg, 110 pounds; Sweden, 110 pounds, and Norway, 110 pounds.

The reasoning presented by the gentlemen who took responsibility for the amendment was that the parcel post traffic was diverting some of the railroads' freight traffic from their line through the parcel post agency, and that they were losing by such diversion. I can say this in answer: The parcel post rate for 150 miles is a cent a pound. That is $20 a ton. The average received by the railroads of this country for the carriage of freight is $1 90 a ton. The parcel post rate is something over ten times the average freight rate. If there happens to be a railroad in this country which cannot move freight at ten times the average rate received by the railroad, that is their misfortune and should not be made the misfortune of the people of this country by striking down the Parcel Post Law. For that is what it means, and it means nothing less. The express companies are under certain limitations which it is impossible for them to remove. They cannot reach the farms of this country. Some 25,000,000 people live on the farms, away from the reach of the express service. We are actually maintaining 1,000,000 miles of rural routes over which the Postal Service can conduct this transportation, and no other human agency could do it within the limits of economic policy.

If this bill finally passes with this heart stab in for the parcel post, with the parcel post hog-tied in its comparison with the express companies of the country, the stocks of the express companies will go up $25,000,000 in a week. All they will need is to have their competitor hog-tied, hog-tied especially on the rails. If they were discharging their function, if they were really meeting the requirements of transportation, I should not have a word to say. But our experience here in three years now is that of the seven parcels moving now, they could move only three. Their rates were so high, their limitations of service were so great that four out of seven of the people's parcels were killed at the very point of their origin. The proof of that is that 700,000,000 parcels are moving now, counting the service of the express companies and the Post Office combined, as against only 300,000,000 moving by the express compnies in 1912.

Representative Lewis was finally able to secure a vote on a motion to re-commit the bill to the committee with instructions to report it back with an amendment increasing the limit of packages to 150 pounds. The proposal was rejected by a vote of 179 to 139. The fight against the space payment plan, long advocated by the Post Office Department and vigorously opposed by the railroads, was led by Representative Cannon of Illinois. His proposal that the matter of rate adjustment be left to the Inter-State Commerce Commission was defeated, 79 to 54. The bill finally was passed without a record vote.

## *SHIPPING BILL PROPOSED BY NEW YORK CHAMBER OF COMMERCE.*

The text of the shipping bill drafted by a special committee of the New York Chamber of Commerce was made public last week. The features of the bill were outlined at the luncheon tendered to ex-Senator Theodore E. Burton at the Whitehall Club on Feb. 19, and on the same day it was introduced in the House of Representatives by Representative Rowe and referred to the Committee on the Merchant Marine and Fisheries. Under the Chamber's bill the Postmaster-General is authorized "to enter into contracts for a term of not less than ten nor more than twenty years with American citizens or American corporations for the carrying of mails on American steamships between ports of the United States and such foreign countries or territorial possessions of the United States as in his judgment will best subserve and promote the postal and commercial interests of the United States, the mail service to be equitably distributed among the several ports of the United States in such manner as will best serve the business requirements of the United States. The vessels employed in the mail service under the provisions of this Act shall be owned by American citizens or by corporations organized under the laws of the United States or a State thereof or of the District of Columbia. The Postmaster-General shall have the right to provide in one contract for mail service with foreign countries and with insular possessions of the United States." It also provides for the establishment of a Merchant Shipping Board, which shall consist of seven members, including the Secretary of the Navy, the Secretary of Commerce and five members appointed by the President by and with the advice and consent of the Senate. "The members appointed by the President shall have practical experience in connection with the construction, ownership, management or operation of steamships employed in the foreign trade. One shall be designated by the President to serve for three, one for four, one for five, one for six and one for seven years, and thereafter each member so appointed shall serve for a term of seven years unless sooner removed by the President for cause." The members are to receive an annual salary of $10,000, together with actual necessary traveling expenses. The board is authorized to employ and fix the compensation of such employees as may be necessary for the performance of its duties, but no such employee shall receive a salary exceeding $6,000.

With regard to the duties of the board, the bill says:

Section 4. It shall be the duty of the board to gather and compile information concerning and to investigate the difference between the cost of building merchant vessels in the United States and in foreign countries, and especially in countries the aggregate tonnage of which employed in foreign trade equals or exceeds the tonnage of the United States employed in foreign trade, and also the difference between the cost of operating in foreign trade vessels under American registry and similar vessels under the flags and in the foreign trade of other nations. It shall also examine the navigation laws of the United States and the rules and regulations based thereon, and make such recommendations to Congress as it may deem proper for the amendment, improvement and revision of such laws and for the development of the American merchant marine. It shall be vested with all the powers now exercised by any department or board established by law to approve rules and regulations necessary to make effective the provisions of the navigation laws of the United States and shall have power to make such additional regulations in relation thereto as it may consider advisable, and such regulations, when made by the Merchant Shipping Board or approved by it, as the case may be, shall have the force of law. It shall also make regulations concerning the construction, equipment, structural strength and load line of vessels and their inspection and upkeep. The Board shall also investigate the legal status of mortgage loans on vessel property with a view to improving the security of such loans and encouraging investment in American shipping. It shall report annually to Congress the results of its investigations and its recommendations.

Another provision stipulates that: "At any time before Dec. 31 1936, any American citizen or corporation which, with the approval of the Board, causes a vessel to be built and registered in the United States shall be entitled to receive from the United States a sum of money equal to the difference between the actual cost of building such vessel and the lowest sum it would have cost at that time to build a vessel of like type, plan, size, quality and finish in a foreign country, the aggregate tonnage of which, employed in foreign trade, equals or exceeds the tonnage of the United States employed at the same time in foreign trade." There is also a provision to the effect that "at any time before December 31 1926, any American citizen or corporation whose vessel is registered in the United States, with the approva

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of the Board, and is actually employed in the foreign trade of the United States, may apply for and, if his application be approved, shall be entitled to receive from the United States semi-annually for a period of twenty years, a sum of money equal to the difference in the cost of operating such vessel in the foreign trade under the Navigation Laws of the United States and the regulations lawfully made thereunder, and the highest sum it would have cost during such semi-annual periods to operate such vessel under the navigation laws and regulations of any nation the aggregate tonnage of which employed in foreign trade during the same period equals or exceeds the tonnage of the United States employed in foreign trade."

Every vessel employed in mail service under the Act "shall accept and carry as cadets or apprentices two American born boys, under twenty-one years of age, in the deck department, and two such boys in the engine department, who shall be trained in seamanship and marine engineering respectively, shall rank as petty officers and shall receive reasonable compensation for their services."

In a letter addressed by Seth Low, President of the Chamber, to Representative Alexander, Chairman of the Committee on Merchant Marine and Fisheries, concerning the Government's bill and that proposed by the Chamber, Mr. Low says:

The Chamber is in accord with the principle of creating a Government board to study and control the maritime laws and policies of the United States, providing the authority vested in such a board looks to the development of American shipping by the encouragement of American enterprise.

The Chamber deprecates as unwise an attempt to regulate the rates for carrying freight through the medium of such a Board. It believes that under normal conditions the competition of the ocean-carrying tonnage of the world is a sufficient safeguard against unduly higher rates, and is convinced that an attempt on the part of such a board to regulate the rates will prove to be an additional disadvantage to American commerce in meeting the competition of foreign nations.

While disagreeing with the principles underlying the Alexander bill, H. R. 10500, the Chamber recognizes that if an American merchant marine is to be re-established, some measure of Government aid must be extended. The increased cost of operating vessels under the American flag is largely due to conditions which have been created by the American people through legislative action, and the increased cost of constructing vessels in this country is largely due to the fact that the shipbuilding industry has not been sufficiently developed and the character of vessel and method of construction not standardized.

It is the belief of the Chamber that when a demand has been created for American-built vessels, the capacity of American yards increased and the type standardized, the cost of constructing vessels in this country will be no greater than in Europe. The supply of ore and coal is unlimited, and American ingenuity has shown in countless instances its ability to compete with foreign nations, through the medium of machine tools, in the production of standardized articles, even though the labor cost be higher in the United States.

Until construction is equalized by natural conditions, some artificial basis of equalization must be established, if vessels are to be constructed under normal conditions in this country for foreign trade. Under present war conditions, no equalization of construction costs is necessary.

The Chamber does not believe that a subsidy assuring a profit to owners of American vessels in foreign trade is necessary, or in accord with the desires of the American people, but it believes that the spirit of the people in this country will agree with the principles of Government aid to equalize construction and operating conditions to a point which will merely place the American vessel owner upon an equal basis with his foreign competitors.

Experience has shown that the Mail Act of 1891 has not been a sufficient inducement to establish mail-carrying steamship lines. It is the opinion, however, of the Chamber that if the speed requirements for vessels engaged in trades where it is not necessary to maintain high speed be reduced to reasonable levels, advantage will be taken of the provisions of the Mail Act of 1891 and lines under the American flag established.

The Chamber has therefore prepared a bill which has been introduced into Congress providing for encouragement to private enterprise to develop and increase an American merchant marine.

The chief principles underlying this bill may be divided into four parts:

*First.*—The creation of a Shipping Board of such character as to command the services of men experienced in shipping matters, whose judgment will inspire the confidence of the people of the United States. Under this Board should be placed the direction and control of the laws and regulations of all matters pertaining to American shipping, and it should be charged with the responsibility of suggesting to Congress legislation which will foster and encourage our merchant marine.

*Second.*—It gives to the Postmaster-General the discretionary power to make certain regulations in the speed requirements of vessels operating under the Mail Act of 1891, in trades where in his judgment the public welfare of this country will be served by a speed for mail vessels less than that called for under this Act.

*Third.*—It provides that when the Shipping Board has approved plans for the construction of vessels under the American flag for foreign trade, and has agreed that it is in the interest of the public welfare to establish the service in which the vessels are to be used, the Government pay to those who construct such vessels in American shipyards the difference between their actual cost and the cost of constructing vessels similar in all respects in the yard of nations having a maritime tonnage equal to or greater than that of the United States. These payments should decrease as the shipbuilding industry is developed and ultimately cease.

*Fourth.*—It provides that the Government shall pay for a limited period to the owners or operators of vessels under the American flag, when the construction of their vessels and character of their service has been approved by the Shipping Board, the difference between the cost of operating the vessels under the American flag and the highest cost of operating them under a foreign flag.

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At the monthly meeting of the Chamber on the 2d inst. it was decided on the recommendation of Irving T. Bush, reporting for its special committee on Merchant Marine, to continue its efforts to have eliminated from the Alexander bill its three objectionable features, since the committee of the Chamber has little hope of its own bill being adopted. In the report Mr. Bush stated that the three provisions in the Alexander bill, "to which the business people have taken the most objections, are, first, the basic one, providing for power to operate the Government ships when they have been constructed; secondly, the power granted the Board to regulate rates, and, thirdly, the provision that all tonnage, whether under the American or foreign flag, must take out a license before clearance is given the vessel."

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## *EDWARD A. FILENE ON INTERNATIONAL ARBITRATION.*

An appeal that the United States take steps to complete a Pan-American program which will include international arbitration with power behind it to enforce its operations was made at the annual meeting of the Chamber of Commerce of the United States on February 9 by Edward A. Filene, of the Executive Committee of the International Congress of Chambers of Commerce. We quote the following from his address:

It has been charged that the chief interest of American business men in the war is the chance it gives them to coin the agony of Europe into increased dividends. The recent referendum of the Chamber of Commerce of the United States on Economic Results of the War and American Business, if it does nothing else, has effectively given the lie to this baseless slander. By a great majority the constituent chambers have just voted their approval of a proposal that the United States take the initiative in the establishment of an International Court that should be supported by a league of nations, agreeing to use their concerted force, in the form of economic non-intercourse and, if necessary, military action, against any nation of the group that should refuse to submit justiciable matters to the agreed upon tribunal for examination. It is doubly significant that the vote favoring the use of economic pressure was larger than the vote favoring the use of military force.

This vote indicates that American business men, if they could feel that thereby they were doing their share in keeping the peace of the world, would be willing to help punish the violators of international agreements by putting an embargo upon all goods as well as munitions of war. American business touched a high point of idealism in expressing its willingness to sacrifice material interests for the common good of the world. Hereafter, the man who charges American business men with a willingness to sacrifice principle in a greed for blood money must reckon with the vote on this referendum.

It may not be amiss to refresh our memories upon the five proposals of the referendum which argue for the establishment of:

1. A more comprehensive and better defined sea law.
2. An international court for justiciable matters.
3. A council of conciliation for non-justiciable matters.
4. International conferences for the progressive amendment of international law.
5. A system of economic non-intercourse (business and financial) to be followed by military action if necessary, to be directed against any nation entering the foregoing agreements and then going to war without first submitting its difficulty to the acknowledged tribunal for examination.

The fact that some organizations declined to cast their votes on the referendum may, in some cases, be accounted for by a misconception of the proposal. Let me try to point out, briefly, what the proposal is not, and then content myself with an interpretive definition of it and its possibilities.

It is not a proposal to try to force a premature peace. Any government now involved that would, at this time, propose terms of peace conceivably acceptable to its opponents would be repudiated by its people. The proposal is based upon the conviction that, although we may not be able to influence the course or length of the war, the end of the war will present an opportunity for us to make our contribution toward the inevitable readjustments of international law and world relations.

It is not a disarmament proposal. Regardless of any international agreements that may be made at the end of the war, it is not conceivable that for some years to come any nation will willingly allow itself to go unprepared to defend its honor, its rights and its life. The proposal is not in competition but in co-operation with a broad program of preparedness. It contends that our military preparedness should be based upon a clearly defined international policy in order that our preparedness may not result merely in a cocksureness that is too often an incentive to trouble. It is a proposal that our military forces and international policy shall be, not only our arm of defense, but also our contribution toward the guarantee of more permanent law and order among the nations of the world. While in perfect accord with adequate preparedness, it offers the logical road to relief from the burden of too great armaments, in this way: If a really workable international court could be established, every time it dealt successfully with an international difficulty the people of the nations involved would tend to trust the court more and arms less, and to be less favorable to abnormally increasing armaments.

It is not a partisan proposal. One of the leading spirits of the League to Enforce Peace, which contends for essentially the same program, is ex-President Taft. And the other day in his address at Des Moines President Wilson is quoted as saying: "You know that there is no international tribunal, my fellow citizens. I pray God that if this contest has no other result, it will at least have the result of creating an international tribunal and producing some sort of joint guarantee of peace on the part of the great nations of the world." The proposal is in line with the best practical thinking and highest idealism of our time.

The proposal is that, in international relations, we give intelligent direction to that same evolution from war to law that has gone on within the nation. The story of civilization within the nation may be divided into three parts: first, the period when all disputes between individuals were settled by force; second, the period when public opinion began to say that men should use their reason instead of their guns in settling disputes; third, the period when public opinion translated itself into law and became effective. And law, after all, is essentially public opinion backed by power to enforce its decrees.

The nations of the world are to-day painfully working their way along the same road to law and order that the separate nations have labored in their development. We, as a member of the community of nations, are in

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the position of a man of peace living in a frontier town. Not in violation of his peace principles, but because of them, when the property of the town and the honor of its women are no longer safe from outlaws, he joins the vigilance committee and contributes his part toward keeping the peace. In the same way, the principles of self-defense and duty to the common good combine in laying upon the United States the duty of joining the International Vigilance Committee to keep the peace of the world.

## *HENRY C. EMERY ON PROBLEM OF ANTI-DUMPING LEGISLATION.*

In a paper presented at the recent National Foreign Trade Convention on "The Problem of Anti-Dumping Legislation," Henry C. Emery, former Chairman of the United States Tariff Board, declared that selling goods in one market cheaper than another was economically sound, and that the United States should not hastily adopt any anti-dumping policy which might lead other nations to retaliate against the American foreign trade in manufactures, many of which are sold cheaper abroad than at home. In his treatment of the subject Mr. Emery said:

The general feeling seems to be that the practice of dumping is

1. Something new.

2. Something abnormal and necessarily sporadic.

3. Something immoral or improper.

4. Something which will threaten us with an entirely new and grave danger at the close of the European war.

I submit in reply

1. That the practice of dumping is as old as the world market.

2. That the practice may be entirely normal and continuous rather than sporadic.

3. That in its ordinary meaning and most general forms it is not immoral or improper.

4. That the real danger which threatens us after the European war is not that European manufacturers will sell goods in our market below their own cost of production, but that they will sell goods below our cost at home.

Besides the inference that such practices were new, temporary and immoral, two other conclusions were drawn:

1. That dumping a surplus product in a foreign country can only take place when the dumping manufacturer is protected in his own country by a high tariff wall.

2. That such a practice can only be carried on by a large trust with a considerable monopoly control of the output.

As a matter of fact, neither of these theories holds. Long before the problem became of particular interest to this country it was a regular practice on the part of certain manufacturers in free-trade England. Furthermore, it can be carried on as easily by an American manufacturer, who is engaged in an unprotected industry, as by one in a protected industry. * * * The facts are, of course, that a business man sells different portions of the same product at different prices, and where he has a variety of products, he sells close to the cost of production and some at a good margin of profit.

To get the best results in the way of the largest products at the lowest cost the flour miller, for example, must keep his plant going at full capacity. Under these conditions the cost of flour per barrel, in general, is made the lowest possible. He cannot market his complete output in any single market at a single remunerative price. The miller who sells ordinarily in Kansas City can "dump" in Glasgow or he can "dump" in New England. Manufacturers have certain markets in which they are able to dispose of standard goods at standard prices and where they cannot afford to reduce such prices even to face occasional dumping from outside. They hold on to such market and then dispose of their surplus at such prices as they can get, whether in the confines of their own country or not.

A new element has been injected into the discussion by the inclusion under dumping of what is called "unfair compitition." This has become important as a problem of international policy through the recent recommendations of Secretary Redfield.

What about our own position in regard to selling surplus products abroad? Do we wish to help start a movement as yet confined to a few sparsely settled colonies (Canada, Australia, etc.) which will become the practice of our leading competitors? What would be the position of our own export trade if all countries should adopt the principle that goods cannot be sold in foreign markets for less than the established price of the domestic market. We are in a peculiar position. In general, our domestic prices are relatively so high that dumping in our market is not so necessary as in other markets. The foreign manufacturer can commonly meet the situation by offering his goods at his regular home prices. On the other hand, prices in foreign markets are so low that the American exporter is largely driven by the sheer force of international competition to sell his surplus at some reduction. For this reason, I believe the movement for an anti-dumping law may prove dangerous to American exporters.

There arises also the question whether such legislation is practicable for a country like ours. The Canadian law was adopted to meet the competition of particular manufacturers in this country. The legislation of New Zealand is aimed at one particular line of manufactures. In Canada they have the simple device of order in country, with which we have nothing to correspond. It is one thing for the Canadian Government to determine the products of American manufacturers that have been sold in that country below the cost charged in the United States, and to determine what the exact difference between the two prices is. Under such circumstances it is easy to add this difference in price to the regular amount of duty.

Consider the very difficult problem we would have regarding the importation of dry goods of such complicated variety—that it is difficult to discover whether there is such a thing as an established domestic price for any one of these specialties. In the second place, articles of practically the same nature may be sent us from Germany, France, England or Belgium. In each of these countries there is a different cost of production and a different normal domestic price. Secretary Redfield has in mind something similar to the so-called unfair practice of a big trust which reduces locally and temporarily its price for the distinct purpose of driving John Jones or James Smith out of business. I agree that such a practice is one that should be prohibited by law if it can be proven to be done for the object of establishing monopoly.

I submit, however, that the Secretary is wrong in thinking the chief danger will be found to lie in the action of some foreign monopoly in attempting to ruin some American manufacturer. The danger will come in the ordinary course of forced competition. I believe it entirely impossible to distinguish between dumping in this specific immoral sense and the other kind of dumping, which we realize is proper among ourselves. Is the real problem to stop practices based on immoral motives of foreigners or to protect ourselves against practices injurious to us, whether immoral or moral? I have said that I believe that recent schemes as to dumping legislation do not meet the issue. What does? I think the answer is to be found in Mr. Straight's proposition for a flexible tariff. In the first place, on Mr. Underwood's own principle of a competitive tariff it is necessary when new conditions of competition arise to make readjustment of the tariff so that the American manufacturer can compete.

If we are threatened by new conditions we should provide a genera scheme of tariff duties adequate to meet those conditions.

## *PRINCIPAL ARTICLES FIGURING IN FOREIGN TRADE STATISTICS.*

A detailed statement of the principal articles exported and imported during the month of December 1914 and 1915, and during the twelve months of the respective years, shows that nearly all classes of articles are now sharing in the extraordinary export movement. According to the figures, which are issued by the Bureau of Foreign and Domestic Commerce, Department of Commerce, Washington, even lumber, agricultural implements and naval stores (turpentine, &c.), which were seriously affected by the war for many months, are sharing in the general prosperity. The only material decline has been in breadstuffs, for which the more rigid economy now practiced by non-combatant populations of Europe is probably more or less responsible. The more important increases noted in comparing export returns for December, 1915, with December, 1914, are as follows: Explosives jumped from $2,200,000 to $46,100,000; iron and steel manufactures rose from $14,900,000 to $45,800,000; copper and manufactures of copper more than doubled, increasing from $7,100,000 to $18,100,000; brass and manufactures of brass increased tenfold, from $900,000 to $9,000,000; and meats doubled, $12,700,000 to $25,100,000. Automobile shipments increased from $34,200,000 in the calendar year 1914 to $111,200,000 in the twelve months of 1915; horses to the value of $94,800,000 were exported during the late year, as compared with $17,500,000 in 1914; explosives to the extent of $181,800,000 were shipped in 1915, as against $10,000,000 in 1914, and the exports of iron and steel manufactures amounted to $388,700,000 in 1915, against $199,900,000 in 1914. Below is the table of exports by principal articles and classes for December and the twelve months:

EXPORTS BY PRINCIPAL ARTICLES AND CLASSES.

| *Articles and Classes Exported.* | *December.* | | *12 Mos. end. with December.* | |
|---|---|---|---|---|
| | 1915. | 1914. | 1915. | 1914. |
| | $ | $ | $ | $ |
| Agricultural implements | 1,300,000 | 300,000 | 13,600,000 | 21,600,000 |
| Animals—Cattle | -------- | -------- | 2,500,000 | 500,000 |
| Horses | 5,700,000 | 7,400,000 | 94,800,000 | 17,500,000 |
| Mules | 2,400,000 | 1,100,000 | 23,800,000 | 1,700,000 |
| Brass and manufactures | 9,000,000 | 900,000 | 54,800,000 | 6,800,000 |
| Breadstuffs | 34,900,000 | 57,200,000 | 527,900,000 | 310,300,000 |
| Carriages—Automobiles | 8,400,000 | 4,800,000 | 111,200,000 | 34,200,000 |
| All other | 5,900,000 | 900,000 | 34,200,000 | 12,200,000 |
| Chemicals, drugs, &c | 8,900,000 | 2,800,000 | 80,400,000 | 29,000,000 |
| Coal | 4,400,000 | 2,800,000 | 61,200,000 | 54,300,000 |
| Copper and manufactures | 18,100,000 | 7,100,000 | 125,100,000 | 117,200,000 |
| Cotton, raw | 35,100,000 | 49,400,000 | 417,000,000 | 343,900,000 |
| Cotton, manufactured | 8,400,000 | 5,800,000 | 95,800,000 | 50,100,000 |
| Electrical machinery, &c | 2,200,000 | 1,600,000 | 24,300,000 | 20,000,000 |
| Explosives | 46,100,000 | 2,200,000 | 181,800,000 | 10,000,000 |
| Fibre manufactures | 1,000,000 | 700,000 | 16,400,000 | 10,500,000 |
| Fish and fish products | 1,600,000 | 1,300,000 | 18,200,000 | 11,200,000 |
| Fruits and nuts | 4,500,000 | 4,000,000 | 37,700,000 | 29,500,000 |
| Rubber goods | 2,900,000 | 1,600,000 | 24,400,000 | 12,200,000 |
| Iron and steel manufactures | 45,800,000 | 14,900,000 | 388,700,000 | 199,900,000 |
| Lead and manufactures of | 1,500,000 | 500,000 | 11,700,000 | 6,400,000 |
| Leather boots and shoes | 3,400,000 | 1,300,000 | 38,600,000 | 16,700,000 |
| Leather manufactures, other | 6,700,000 | 9,500,000 | 117,500,000 | 51,200,000 |
| Meats | 25,100,000 | 12,700,000 | 259,000,000 | 137,700,000 |
| Dairy products | 1,500,000 | 500,000 | 20,700,000 | 3,800,000 |
| Naval stores | 900,000 | 600,000 | 11,700,000 | 13,800,000 |
| Oilcake and oilcake meal | 2,800,000 | 4,000,000 | 31,400,000 | 22,000,000 |
| Oils, mineral | 12,700,000 | 9,500,000 | 143,000,000 | 139,900,000 |
| Oils, vegetable | 2,500,000 | 2,600,000 | 30,100,000 | 16,900,000 |
| Paints, colors and varnish | 1,100,000 | 500,000 | 9,300,000 | 6,900,000 |
| Paper and manufactures of | 2,400,000 | 1,500,000 | 22,200,000 | 20,100,000 |
| Photographic goods | 900,000 | 300,000 | 11,500,000 | 7,500,000 |
| Sugar, refined | 4,200,000 | 2,800,000 | 42,700,000 | 18,200,000 |
| Tobacco manufactures | 600,000 | 600,000 | 6,200,000 | 7,000,000 |
| Tobacco, raw | 3,700,000 | 2,600,000 | 52,500,000 | 43,900,000 |
| Wood, lumber and other mfrs. | 5,200,000 | 3,000,000 | 55,300,000 | 75,000,000 |
| Wool manufactures | 5,000,000 | 4,200,000 | 42,600,000 | 12,500,000 |
| Zinc manufactures | 3,600,000 | 2,400,000 | 33,500,000 | 8,800,000 |
| Total, including articles not enumerated | 352,800,000 | 240,100,000 | 3,486,000,000 | 2,071,000,000 |

The import statistics show that imports are again approaching normal, the total for last December reaching $171,800,000—an increase of $57,100,000 over the imports of December 1914. Imports of manufactured goods and breadstuffs are falling off, but the increase in purchases of raw material for manufacturing purposes is very noticeable. This is true particularly of wool, silk, rubber and hides. The total imports for the calendar year 1915 were only $10,000,000 below the total for 1914. The table of imports follows:

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IMPORTS BY PRINCIPAL ARTICLES AND CLASSES.

| Articles and Classes Imported. | December. 1915. | December. 1914. | 12 Mos. end. with December. 1915. | 12 Mos. end. with December. 1914. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Animals, chiefly cattle | 1,200,000 | 2,600,000 | 22,300,000 | 26,400,000 |
| Art works | 3,800,000 | 1,400,000 | 16,500,000 | 22,100,000 |
| Breadstuffs | 1,900,000 | 1,300,000 | 22,200,000 | 30,600,000 |
| Chemicals, drugs, &c | 7,200,000 | 5,400,000 | 83,100,000 | 81,700,000 |
| Coal, bituminum | 500,000 | 500,000 | 4,400,000 | 3,900,000 |
| Cocoa, crude | 3,200,000 | 1,300,000 | 31,300,000 | 19,100,000 |
| Coffee | 10,700,000 | 8,900,000 | 113,800,000 | 104,800,000 |
| Copper in ore | 1,400,000 | 800,000 | 13,900,000 | 12,100,000 |
| Copper manufactures | 2,900,000 | 1,100,000 | 30,700,000 | 27,900,000 |
| Cotton, raw | 3,600,000 | 2,100,000 | 25,900,000 | 23,100,000 |
| Cotton, manufactured | 3,800,000 | 3,700,000 | 42,200,000 | 60,300,000 |
| Earthen, stone and chinaware | 500,000 | 700,000 | 6,700,000 | 9,600,000 |
| Fertilizers | 700,000 | 1,300,000 | 8,900,000 | 21,900,000 |
| Fibers, unmanufactured | 5,000,000 | 2,700,000 | 44,800,000 | 49,100,000 |
| Fibers, manufactured | 4,700,000 | 4,900,000 | 59,400,000 | 74,500,000 |
| Fish | 1,800,000 | 2,000,000 | 16,900,000 | 19,100,000 |
| Fruits and nuts | 4,400,000 | 4,000,000 | 40,400,000 | 49,800,000 |
| Furs and manufactures of | 2,000,000 | 800,000 | 14,300,000 | 11,200,000 |
| Hats and hat materials | 1,200,000 | 1,100,000 | 9,900,000 | 10,800,000 |
| Hides and skins | 13,100,000 | 5,200,000 | 127,400,000 | 112,300,000 |
| India rubber and substitutes | 13,300,000 | 5,500,000 | 115,500,000 | 74,700,000 |
| Iron and steel manufactures | 1,800,000 | 1,500,000 | 20,400,000 | 28,600,000 |
| Leather and manufactures of | 1,800,000 | 1,700,000 | 16,300,000 | 25,200,000 |
| Meat and dairy products | 1,900,000 | 4,000,000 | 29,300,000 | 51,600,000 |
| Oils, mineral | 700,000 | 1,200,000 | 10,600,000 | 11,500,000 |
| Oils, vegetable | 2,200,000 | 1,800,000 | 25,000,000 | 28,500,000 |
| Paper for printing | 1,400,000 | 1,100,000 | 14,300,000 | 12,500,000 |
| Paper and mfrs. of, other | 900,000 | 1,100,000 | 10,200,000 | 15,200,000 |
| Precious stones (diam'ds, &c.) | 3,700,000 | 700,000 | 26,500,000 | 19,800,000 |
| Seeds | 2,800,000 | 1,800,000 | 27,600,000 | 21,500,000 |
| Silk, raw | 11,700,000 | 4,900,000 | 91,600,000 | 89,800,000 |
| Silk, manufactured | 2,400,000 | 1,600,000 | 25,100,000 | 29,900,000 |
| Spices | 800,000 | 400,000 | 6,400,000 | 5,300,000 |
| Spirits, wines and liquors | 1,400,000 | 1,600,000 | 12,200,000 | 16,600,000 |
| Sugar | 8,000,000 | 5,900,000 | 179,200,000 | 127,200,000 |
| Tea | 1,100,000 | 1,000,000 | 19,600,000 | 17,800,000 |
| Tobacco, unmanufactured | 1,800,000 | 1,900,000 | 21,000,000 | 34,800,000 |
| Tobacco, manufactured | 500,000 | 400,000 | 4,400,000 | 4,700,000 |
| Toys | 300,000 | 800,000 | 4,600,000 | 8,600,000 |
| Wood and manufactures of | 5,100,000 | 4,500,000 | 59,800,000 | 63,200,000 |
| Wool, unmanufactured | 12,200,000 | 600,000 | 95,000,000 | 58,300,000 |
| Wool manufactures | 1,300,000 | 2,200,000 | 17,300,000 | 44,100,000 |
| Total imports, including articles not enumerated | 171,800,000 | 114,700,000 | 1,778,600,000 | 1,789,300,000 |

## *GAINS AND LOSSES IN THE FOREIGN TRADE.*

The detailed figures of imports and exports for December and the twelve months of the calendar year made their appearance on Thursday, and the magnitude of the exports continues as the dominant feature of the returns. These exports for the year just closed foot up $3,547,480,372, against $2,113,624,050 for the previous twelve months; of the late year's total, $1,191,569,000 went to the United Kingdom, as compared with exports there of $599,812,000 during 1914. The exports to France stand second highest in the table, at $499,944,000 for the twelve months of 1915, against $170,104,000 for the twelve months of 1914. To Italy the exports in 1915 were $270,668,000, against but $97,-932,000 in 1914; the shipments to the Netherlands in 1915 reached $143,131,000 as compared with $100,743,000 in 1914, and to Russia $124,663,000 against $22,260,000. The exports to Germany for the twelve months of last year were but $11,788,000, while for the same period of 1914 they totaled $158,294,000. In the month of December last there were absolutely no shipments to Germany; Austria-Hungary likewise received no shipments from the United States during the month, and for the year just closed the total exports to that country were but $104,525, whereas in 1914 they amounted to $12,801,000.

The imports for the year 1915 aggregated $1,778,596,695, comparing with $1,789,276,001 in 1914. As in the case of the exports, the United Kingdom leads in the matter of imports to the United States, although the figures for the year, at $258,295,000, are lower than those for the year 1914, when the aggregate was $287,391,000. The imports from Germany for the late year were but $44,953,000, as compared with $149,389,000 during the twelve months of 1914; a decided reduction in the imports from France is also witnessed, the amount for 1915 having been but $77,918,000 against $104,215,000 in 1915. In the case of Austria-Hungary, the imports were but $5,324,000 in the late twelve month, as compared with $15,683,000 in 1914. The imports from Cuba advanced from $146,844,000 in 1914 to $197,548,000 in 1915; from Brazil they increased from $95,000,000 in 1914 to $120,099,000 in 1915, and from Argentina from $56,274,-000 in 1914 to $94,677,000 in 1915. We give below the table of imports and exports as compiled by the Bureau of Foreign and Domestic Commerce:

| Imports— | December 1915. | December 1914. | 12 Months end. with Dec. 1915. | 12 Months end. with Dec. 1914. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Crude materials for use in manufac'g | 79,174,161 | 34,189,042 | 695,888,756 | 597,920,626 |
| Foodstuffs in crude condition and food animals | 21,537,099 | 17,954,204 | 242,904,777 | 234,725,244 |
| Foodstuffs partly or wholly manufac'd | 16,628,796 | 16,394,017 | 273,245,831 | 256,483,300 |
| Manufactures for further use in mfg | 25,851,859 | 15,746,405 | 260,978,876 | 275,585,099 |
| Manufactures ready for consumption | 27,139,564 | 28,422,282 | 292,017,691 | 407,047,570 |
| Miscellaneous | 1,501,026 | 1,950,595 | 13,560,764 | 17,514,162 |
| Total imports | 171,832,505 | 114,656,545 | 1,778,596,695 | 1,789,276,001 |

| Exports— | December 1915. | December 1914. | 12 Months end. with Dec. 1915. | 12 Months end. with Dec. 1914. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Crude materials for use in manufac'g | 47,225,828 | 57,111,046 | 566,807,953 | 490,496,949 |
| Foodstuffs in crude condition and food animals | 26,821,043 | 51,620,069 | 404,863,180 | 275,275,909 |
| Foodstuffs partly or wholly manufac'd | 55,948,443 | 37,706,166 | 607,692,522 | 308,852,352 |
| Manufactures for further use in mfg | 52,663,963 | 28,853,223 | 468,659,082 | 344,983,510 |
| Manufactures ready for consumption | 161,176,585 | 56,126,776 | 1,315,142,894 | 628,909,678 |
| Miscellaneous | 8,938,407 | 9,226,926 | 122,850,357 | 22,539,346 |
| Tot. domes. exports | 352,774,269 | 240,644,206 | 3,486,015,988 | 2,071,057,744 |
| Foreign mdse. exp'd | 6,532,223 | 4,988,352 | 61,464,384 | 42,566,306 |
| Total exports | 359,306,492 | 245,632,558 | 3,547,480,372 | 2,113,624,050 |

The increase in the exports for 12 months ended with December 1915 in the item miscellaneous to a total of $122,850,357 arises from the exportation of horses in that period to the value of $94,827,171, of mules to the value of $23,825,924, and of seeds valued at $3,865,210.

## BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Only twenty-one shares of bank stock were sold at the Stock Exchange this week, and no sales of either bank or trust company stocks were made at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the March issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 861.

| *Shares.* BANK—*New York.* | *Low.* | *High.* | *Close.* | *Last previous sale.* |
|---|---|---|---|---|
| 21 Nat. Bank of Commerce | 171 | 171 | 171 | Feb. 1916— 174 |

The preliminary plans for the convention of the American Bankers' Association, which is to be he'd in Kansas City in September, have undergone a slight change. Col. Fred. E. Farnsworth, General Secretary, paid a short visit to Kansas City last month for the purpose of going over preliminary arrangements with the local bankers. A modification was made in the original plan of the daily meetings, under which entertainment was to be deferred until Saturday, thus enabling sessions to be held every day, including Friday. The Kansas City bankers feared that under such an arrangement most of the delegates would not stay for any entertainment on Saturday, and consequently it was decided to ask that the entertainment features be on Wednesday afternoon. As matters now stand, therefore, if agreed to by the Administrative Committee, there will be Executive Council and Committee meetings on Monday, Section meetings Tuesday morning, afternoon and evening and Wednesday morning; and meetings of the General Convention Thursday and Friday. There will be no entertainment Tuesday evening, in order that there may be no interruption of the Section meetings; and it is believed that by this means the forthcoming convention will be more profitable to the delegates than ever before.

State Superintendent of Banks Richards has received applications for transfer to State charters from the following national banks: The Second National Bank of Utica, capital $300,000; First National Bank of Cortland, capital $125,000; First National Bank of East Aurora, capital $50,-000; and the Citizens' National Bank of Patchogue, capital $50,000.

As we stated in our issue of Feb. 19, the directors of the Second National Bank decided to relinquish their national bank charter and apply for a trust company charter, the new company to be known as the Oneida County Trust Co. The stock of the Second National Bank is held by practically the same interests as the First National Bank of Utica. It is planned to add $250,000 to the capital of the First National of Utica, the additional stock to be offered to Second National shareholders in exchange for their holdings.

The Guaranty Trust Co. of this city has published a revised edition of its descriptive pamphlet, "Bank Acceptances," for free distribution.

The directors of the Guaranty Trust Co. on March 1 declared a dividend of 4% and an extra dividend of 1% on the capital stock for the quarter ending March 31 1916, payable at the close of business on that date to stockholders of record March 23. This is the initial dividend declared

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by the company since the capital stock was increased from $10,000,000 to $20,000,000 on Jan. 1.

The quarters of the New York Trust Co., 24 Broad Street, are to be enlarged and remodeled throughout. Contract for the work has been placed with Hoggson Brothers, designers and builders. The remodeling contemplates no change in the exterior design of the building, but the trust company has leased additional space on another floor of the same building for the accommodation of departments which will be removed in order to obtain the room needed in the main banking quarters. The main banking floor is to be redecorated, rearranged, refurnished and equipped throughout. Every department and the public lobby will be appreciably enlarged. The New York Trust Company was organized in 1889, and to-day has a capital of $3,000,000. The present officers are: Otto T. Bannard, Chairman of the Board; Mortimer N. Buckner, President; Frederick J. Horn and James Dodd, Vice-Presidents; Charles E. Haydock, Treasurer; H. W. Morse, Secretary; H. Walter Shaw, Arthur S. Gibbs, Montrose Stuart, Jos. A. Flynn, Assistant Secretaries; Harry Forsyth, Assistant Treasurer.

Richard I. Brewster, formerly Vice-President of the Century Bank of this city, died on March 1; he was sixty-two years of age. Mr. Brewster was Vice-President of the old Fourteenth Street Bank and when that institution merged with the Century Bank became a Vice-President of the combined bank; with the latter institution's consolidation with the Security Bank in July 1915 Mr. Brewster was elected a Vice-President of the Security. The Security Bank was merged with the Chatham & Phenix National in September 1915.

George A. Morrison, a well-known capitalist and banker of this city, died on Feb. 26; he was in his eighty-fourth year. Mr. Morrison was a trustee of the Greenwich Savings Bank and a director of the American Cotton Oil Co., the New York Life Insurance Co. and the Terminal Warehouse Co. He was Vice-President of the Washington Trust Co. before its merger in 1914 with the Corn Exchange Bank.

In furtherance of the custom inaugurated by it in 1907, the Schenectady Savings Bank of Schenectady, N. Y., published on Feb. 15 a detailed statement, occupying eleven pages of the Schenectady "Gazette," of all its resources and liabilities as of Jan. 1 1916. In the report, under the head of resources, is given an itemized list of municipal and railroad bond holdings and a schedule of real estate mortgages held, while under liabilities the balance to the credit of each individual account by the number of the pass-book is shown. The statement is the fourth of its kind published by the bank. At the time of the initial appearance of the detailed report in 1907, much favorable comment was occasioned by this unique method of presenting an audit and the plan is said to have since been adopted by other banks. The last previous statement to be published in this comprehensive way by the bank appeared in the Schenectady 'Gazette" in February 1913. The resources of the bank aggregate $8,526,688 and there is due depositors on 34,603 open accounts $8,026,279. The bank was chartered in 1834; Everett Smith is President.

The Alliance Bank of Rochester, N. Y., has increased its capital from $275,000 to $500,000.

The stockholders of the Farmers' & Merchants' State Bank of Oneida, N. Y., on Feb. 25 formally approved the contract entered into by the directors of their bank and the board of directors of the Oneida Valley National Bank, providing for the merger of the two institutions. The proposition to consolidate the two banks was referred to in our issue of Feb. 19. The assets of the Farmers' & Merchants' State Bank will be taken over by the Oneida Valley National Bank, and the first-named institution will be placed in voluntary liquidation. The stockholders of the Farmers' & Merchants' State Bank, it is stated, will receive not less than $130 per share for their holdings. The transfer will be completed about March 11. The stockholders of the Oneida Valley National Bank, at a meeting on Feb. 25, ratified a proposal to increase the capital of that bank from $105,000 to $125,000. The Farmers' & Merchants' State Bank has $50,000 capital.

An assessment of 45% will be levied against the stockholders of the Southington National Bank of Southington, Conn., to cover in part the shortage of the late Cashier, Louis K. Curtis, whose suicide and the subsequent discovery of his defalcation were reported in January. At a meeting on Feb. 28 the bank's stockholders voted to change from a national bank to the Southington Trust Co. The bank will be placed in liquidation and a new charter asked for. As we stated last week, Charles E. Smith has been elected Cashier of the bank.

Walter R. Deane, heretofore with the First National Bank of Hartford, Conn., has been elected Treasurer of the recently organized East Hartford Trust Co. of East Hartford, Conn. The company was organized in July 1915; plans for its establishment are nearing completion.

Charles S. Weston, President of the First National Bank of Scranton, Pa., and a well-known Pennsylvania financier, has been elected a director of the Delaware & Hudson Railroad Co. Mr. Weston was elected President of the First National Bank in 1914. During his Presidency the Lackawanna Trust Co. (of which he is Vice-President) was absorbed, and a merger was effected with the Merchants' & Mechanics' Bank. The First National Bank, under Mr. Weston's direction, has attained its highest stage of prosperity and now has resources of over $20,000,000.

George W. Kendrick Jr., a well-known financier and clubman of Philadelphia, died on Feb. 26 at the age of seventy-four years. Mr. Kendrick had been retiring from active business for some years; at the time of his death he was a director of the Third National Bank, Fidelity Mutual Life Insurance Co. and the Philadelphia Co. for Guaranteeing Mortgages.

Josiah V. Thompson, former President of the defunct First National Bank of Uniontown, Pa., which closed its doors in January 1915, was indicted on seventeen counts by the Federal Grand Jury in Pittsburgh on Feb. 8. It is stated that the first eight counts charge him with unlawfully certifying checks of W. S. Craft, former Treasurer of Fayette County, Pa., drawn on the First National Bank of Uniontown, and the next seven counts charge him with making false entries and false reports to the Comptroller of the Currency. Mr. Thompson voluntarily appeared before Judge C. P. Orr in the United States District Court of Pittsburgh, on the 9th ult. and furnished $10,000 bail for his appearance in court on May 1 to answer the charges contained in the indictment. Mr. Thompson was reported to be one of the largest individual coal-land owners in this country, the value of his coal-land holdings being estimated as high as $80,000,000. His indebtedness to-day is estimated to be about $34,800,000. According to the Pittsburgh "Dispatch," G. R. Scrugham, Secretary of the J. V. Thompson creditors' committee, when asked on the 4th ult. whether the presentment of the Grand Jury in Pittsburgh charging Thompson with violating the national banking laws would have any effect on the readjustment of Mr. Thompson's financial affairs, replied: "Mr. Thompson, in so far as he could legally do so, transferred his business affairs to the creditors' committee some days ago, and plans are well under way to conserve the large assets and safeguard the interests of all creditors." The committee met on the 7th ult. and after the meeting it was stated that details preliminary to the liquidation of Mr. Thompson's indebtedness under the direction of Samuel Untermyer of New York had been discussed. Later reports indicate, however, that Mr. Thompson merely gave the committee power of attorney, as he could not vest title of his properties in the creditors' committee, since his holdings are in the hands of receivers who were appointed one day after the failure of the bank—on Jan. 19 1915.

The payment of a 10% dividend to the creditors of the First National Bank of Uniontown, amounting to approximately $150,000, has been authorized by the Comptroller of the Currency. At the time the bank closed its liabilities aggregated about $2,000,000, of which less than $1,500,000 represented deposits.

The business of the Union Trust Co. of Baltimore shows marked growth during the past twelve months under the direction of the new interests which are in control of its management. In one year the deposits have increased from $922,873 Dec. 31 1914 to $3,417,059 Dec. 31 1915, and undivided profits from $51,446 Dec. 31 1914 to $167,-

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850 Dec. 31 1915. The company's capital is $500,000; surplus, $125,000, while aggregate resources are now $4,959,909. John M. Dennis, the President, was recently inaugurated State Treasurer of Maryland. Mr. Dennis was formerly President of the Baltimore Grain Co. until his retirement last June to give his attention to banking interests. Maurice H. Grape, Vice-President of the institution, was previously an official of the Continental Trust Co.

R. R. Rhodes, President of the People's Savings Bank Co. of Cleveland and a director of the National Commercial Bank of that city, died on Feb. 26 after a long illness; he was seventy years of age. Mr. Rhodes was President of the United States Coal Co. and a director of the Cleveland Railway Co. and the Great Lakes Towing Co.

William G. Deshler, a retired banker of Columbus, Ohio, and a director of the Hayden-Clinton National Bank of that city, died on February 16. He was eighty-eight years of age. Mr. Deshler was well-known as a banker, his whole life having been devoted to banking interests. He started his career in the old Clinton Bank, of which his father, David W. Deshler, was head. During his life he was connected with the National Exchange Bank and the Deshler National Bank. The latter was merged with the Hayden-Clinton National Bank in 1910, with which institution Mr. Deshler thereupon became associated. According to the "Ohio State Journal" he practically organized and largely financed the organization which has developed into the Hocking Valley R.R. Mr. Deshler was a personal friend of Salmon P. Chase, Secretary of the Treasury under President Lincoln, and played an active part in Government finances during the Civil War. He is also said to have declined the post of Secretary of the Treasury under President Hayes.

Joseph R. Noel, President of the Northwest State Bank of Chicago, and his associates have acquired a large interest in the Pioneer State Savings Bank, according to the Chicago "Herald." In an announcement to the stockholders of the Northwest State Bank to that effect, Mr. Noel is quoted as follows:

What seemed to be a valuable business opportunity for this bank was presented to us recently when we were asked to become interested in the Pioneer State Savings Bank, located two and a half miles west of us on North Ave. After very careful consideration several of my associates, most of whom are on the board of this bank, and I acquired a substantial block of stock of the Pioneer State Savings Bank, with a view to saving each bank considerable expense, and in time bringing about a relationship which will prove advantageous not only to both banks but to the community as well.

At the recent annual meeting of the Pioneer State Savings Bank Mr. Noel was elected to the board of directors, of which he has since been made Chairman. James Davis and Otto J. Hartwig, respectively Vice-President and Chairman of the board of the Northwest State Bank, are also directors of the Pioneer State Savings Bank, as we recently noted.

The Highland Park State Bank of Detroit, whose incorporation was reported in our issue of Feb. 5, opened for business on March 1. James Couzens, President, and James T. Whitehead and Frank L. Klingensmith, Vice-Presidents, of the Highland Park State Bank of Highland Park (a suburb of Detroit) have been elected to the same offices in the new bank. A. P. Ewing, who recently resigned as Assistant General Manager of the Detroit City Gas Co. to become associated with the new bank, has been elected Vice-President and General Manager and E. C. VerBeck, Assistant Cashier of the Highland Park State Bank of Highland Park, has been elected Cashier of the new institution. The new Detroit bank's directorate, with the single exception of Mr. Ewing, is the same as that of the Highland Park State Bank of Highland Park.

H. V. Bennighof, President of the People's Savings Bank of Evansville, Ind., died on Feb. 24. He was eighty-two years of age.

The First & Security National Bank of Minneapolis, Minn., has prepared a statement in folder form showing the growth in bank deposits and in the values of the principal crops, with yearly comparisons since 1900 for the States of Minnesota, North Dakota, South Dakota and Montana. In Minnesota the bank deposits show a steady advance from 1900, when they aggregated $76,083,000, to 1915, when they reached $551,219,000, the number of banks having increased from 267 in 1900 to 1,159 in 1915. North Dakota's deposits also show a large gain, having advanced from $14,732,000 in 1900, for 207 banks, to $111,001,000 in 1915, for 640 banks. Deposits in South Dakota aggregated $11,222,000 for 155 banks in 1900 and $121,623,000 for 804 banks in 1915. In Montana the deposits were $17,115,000 for 35 banks in 1900 and $101,742,000 for 300 banks in 1915. The bank also presents a statement showing the comparative combined deposits of the First and the Security National banks from 1900, the two banks having been merged as the First & Security National Bank in April 1915. The combined deposits of the two have increased from $10,055,000 in 1900 to $65,060,000 in 1916.

For the purpose of catering to the womenfolk, the National Bank of Commerce in St. Louis has established a woman's department, where everything possible will be done to help women patrons with their business affairs. The bank has opened a rest room, with free telephone service, writing desks, &c., which will be available to women customers. Women officers of clubs, societies or other organizations depositing their funds in the bank and making payments by check will have the assistance of special employees in keeping their books and making out their reports. The bank's officers also offer advice to women depositors on any investment they wish to make. Personal accounts and domestic accounts are solicited by the bank.

An indication of the growth in the deposits of the National Bank of Commerce within the last few months is furnished in the announcement of the formation of a "Sixty Million Dollar Club," succeeding the "Fifty Million Dollar Club" which was organized last November when the deposits were $41,000,000, and which has been dissolved as a result of the deposits having passed the fifty-million-dollar figure.

In an unusual campaign inaugurated by the St. Louis Union Trust Co. of St. Louis, the institution advocates and endorses what seems at first sight a competitive business. The company has undertaken the publication of a series of advertisements urging the use of savings accounts toward the purchase of life insurance. As an illustration of the nature of the advertisements whereby it appeals to earners to save with a view to providing themselves with insurance, one of its "ads" sets out:

Only the life insurance men know how many earners put off buying life insurance because of the difficulty of paying the first full year's premium. The solution is easy. Use your savings account. Regular deposits of a small proportion of your income soon equal the necessary amount. A plan of this sort also insures the prompt settlement of the second and subsequent premiums. You can open a savings account at this bank with any sum from $1 up, which will be the initial step toward your purchase of a life insurance policy.

The St. Louis Union Trust Co., which has a capital and surplus of over $10,000,000 and which owns the stock of the St. Louis Union Bank, paid last year $800,000 in dividends. The St. Louis Union Bank has a capital and surplus of $5,000,000 and deposits of over $34,000,000.

Mahlon D. Thatcher, millionaire banker of Pueblo, Colo., and prominent in financial circles in that State, died on Feb. 22. He was seventy-six years of age. Mr. Thatcher was President of the First National Bank and of the Pueblo Savings & Trust Co., both of Pueblo, and was President of the International Trust Co. and Vice-President of the First National Bank of Denver, besides which he held offices in many smaller banks throughout Colorado.

Negotiations for the absorption of the Marine National Bank of San Diego, Cal., by the American National Bank of that city, have been completed and the stockholders of the Marine National Bank on March 18 will meet to act on the proposition; a majority have already given their approval. The merger is slated to go into effect on March 18.

The People's Loan & Trust Co. of Riverside, Cal., is to change its name to the Savings & Trust Co. Application for permission to make the change has been filed by the institution with the State authorities.

## *THE ENGLISH GOLD AND SILVER MARKETS.*

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 10 1916:

GOLD.

The external movements have been substantially in favor of the Bank of England. The following amounts were received by the Bank:

Feb. 3— £5,000 in bar gold.
100,000 in sovereigns released on miscellaneous account.
7— 150,000 in sovereigns released on miscellaneous account.
9—1,306,000 in bar gold.

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Federal Reserve Bank of St. Louis

Withdrawals were made as under—

Feb. 3— £3,000 in sovereigns for the Continent.
4— 100,000 in sovereigns for the Continent.
25,000 in sovereigns for Argentina.
21,000 in sovereigns for the U. S. A.
3,000 in sovereigns for Canada.
7— 75,000 in sovereigns for the Continent.
8— 7,000 in bar gold.

This week the net increase amounted to £1,327,000. The net import of gold into India during the month of January 1916 was about £180,000.

SILVER.

The market has been inactive throughout the week. Supplies were very restricted in amount and inquiry fell off in a similar fashion. The Indian bazaars show little desire to buy in this market, but some demand set in yesterday from China after the conclusion of the New Year celebrations in that country. As the demand for Home coinage seems to have eased, prices have not shown a tendency to advance, for the Continental demand at the moment is not particularly keen. An Indian currency return for the 31st ult. gives details in lacs of rupees as follows:

| | | | |
|---|---|---|---|
| Notes in circulation | 6,093 | Gold coin and bullion | 1,274 |
| Reserve in silver coin | 2,602 | Gold in England | 817 |

The stock in Bombay consists of 4,500 bars, the same total as last week. The stock in Shanghai on Jan. 14 1916 consisted of 1,417 bars and about 49,700,000 oz. in sycee, as compared with 584 bars and 50,500,000 oz. in sycee on Jan. 7 1916. A shipment of 1,050,000 oz. was made from San Francisco to Hong Kong.

Quotations for bar silver per ounce standard:

| | | | |
|---|---|---|---|
| Feb. 4 | 27 1-16 cash | No quotation fixed for forward delivery | Bank rate 5% |
| 5 | 27⅛ " | | Bar gold per oz. standard 77s. 9d. |
| 7 | 27 1-16 " | | French gold coin, per oz Nominal |
| 8 | 27 " | | U. S. A. gold coin, per oz Nominal |
| 9 | 27 " | | |
| 10 | 27 " | | |
| Av. for week | 27.041 | | |

The quotation to-day for cash is 1-16d. above that fixed a week ago.

## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| London. Week ending March 3. | Feb. 26. Sat. | Feb. 28. Mon. | Feb. 29. Tues. | Mar. 1. Wed. | Mar. 2. Thurs. | Mar. 3. Fri. |
|---|---|---|---|---|---|---|
| Silver, per oz d. | 27 | 26 15-16 | 26 15-16 | 26 15-16 | 27 1-16 | 27 |
| Consols, 2½ per cents | 58⅛ | 58⅛ | 58 | 58 | c57⅝ | c57⅝ |
| British, 4½ per cents | 97 | 97 | 97 | 97 | 97 | 96⅞ |
| French War Loan, 5% | ---- | ---- | ---- | ---- | 84⅝ | 84¼ |
| French Rentes (in Paris), fr. | 61.40 | 61.40 | 61.75 | 61.75 | 62.00 | 62.20 |

The price of silver in New York on the same days has been:

| | | | | | | |
|---|---|---|---|---|---|---|
| Silver in N. Y., per oz cts. | 56⅞ | 56⅝ | 56⅝ | 56⅝ | 56⅞ | 56¾ |

c Ex-dividend.

**Canadian Bank Clearings.**—The clearings for the Canadian banks for the month of February 1916 show an increase over the same month of 1915 of 36.1%. For the two months the gain reaches 35.7%.

| Clearings at | February. 1916. | February. 1915. | Inc. or Dec. | Two Months. 1916. | Two Months. 1915. | Inc. or Dec. |
|---|---|---|---|---|---|---|
| Canada— | $ | $ | % | $ | $ | % |
| Montreal | 238,208,669 | 163,499,912 | +45.7 | 499,790,199 | 351,934,249 | +42.0 |
| Toronto | 175,366,901 | 125,550,919 | +39.7 | 370,331,205 | 272,251,690 | +36.0 |
| Winnipeg | 122,832,955 | 89,877,318 | +36.7 | 288,555,960 | 192,020,990 | +40.3 |
| Vancouver | 21,002,208 | 19,489,666 | +7.8 | 42,926,762 | 44,332,343 | —3.2 |
| Ottawa | 16,529,849 | 15,040,081 | +9.9 | 34,884,054 | 32,095,248 | +8.7 |
| Calgary | 14,969,045 | 10,970,041 | +36.4 | 30,265,757 | 22,862,985 | +32.4 |
| Edmonton | 8,202,343 | 8,322,480 | —1.4 | 16,776,328 | 16,976,811 | —1.2 |
| Victoria | 5,209,323 | 5,908,876 | —13.2 | 10,939,001 | 14,138,803 | —22.6 |
| Hamilton | 13,788,455 | 9,763,688 | +41.2 | 28,627,656 | 20,551,906 | +39.3 |
| Quebec | 12,004,916 | 10,285,824 | +16.7 | 25,898,448 | 21,507,817 | +20.4 |
| Regina | 6,572,601 | 4,424,297 | +48.6 | 15,430,291 | 10,247,824 | +50.6 |
| Halifax | 8,884,825 | 6,695,378 | +32.7 | 20,924,243 | 15,087,134 | +38.7 |
| St. John | 6,188,026 | 5,422,158 | +14.1 | 12,913,019 | 11,867,817 | +8.8 |
| Saskatoon | 4,100,000 | 2,830,671 | +44.8 | 8,890,673 | 6,045,681 | +47.1 |
| London | 6,925,362 | 6,521,750 | +6.2 | 14,786,168 | 14,467,183 | +2.2 |
| Moose Jaw | 3,377,220 | 2,377,649 | +42.1 | 7,369,745 | 5,189,181 | +42.0 |
| Lethbridge | 1,611,981 | 1,123,192 | +43.5 | 3,492,074 | 2,438,108 | +43.2 |
| Fort William | 1,692,064 | 1,558,750 | +8.6 | 3,702,527 | 3,317,432 | +10.1 |
| Brandon | 1,898,712 | 1,607,722 | +18.1 | 4,055,978 | 3,407,816 | +20.2 |
| Brantford | 2,519,061 | 1,837,122 | +37.1 | 5,304,825 | 3,954,534 | +34.1 |
| New W'm'ter | 771,176 | 1,048,074 | —26.4 | 1,615,470 | 2,058,776 | —21.5 |
| Medicine Hat | 1,176,089 | 760,431 | +54.7 | 2,510,496 | 1,649,152 | +52.2 |
| Peterbor'gh. | 1,988,000 | 1,414,762 | +40.6 | 4,227,818 | 3,188,065 | +32.4 |
| Total Can. | 675,819,781 | 496,420,741 | +36.1 | 1,454,213,727 | 1,071,591,473 | +35.7 |

The clearings for the week ending Feb. 26, in comparison with the same week of 1915, show an increase in the aggregate of 34.4%.

| Clearings at— | Week ending Feb. 26. 1916. | 1915. | Inc. or Dec. | 1914. | 1913. |
|---|---|---|---|---|---|
| Canada— | $ | $ | % | $ | $ |
| Montreal | 55,315,488 | 38,825,759 | +42.5 | 49,628,966 | 45,796,941 |
| Toronto | 39,992,283 | 29,069,026 | +37.6 | 42,551,773 | 39,327,306 |
| Winnipeg | 27,835,470 | 19,8 7,884 | +40.5 | 9,055,715 | 24,111,827 |
| Vancouver | 5,069,985 | 4,849,961 | +4.5 | 8,793,149 | 11,413,475 |
| Ottawa | 3,647,833 | 3,605,288 | +1.2 | 3,230,956 | 2,997,792 |
| Calgary | 3,753,220 | 2,712,803 | +38.4 | 2,946,307 | 4,382,752 |
| Edmonton | 2,045,101 | 1,917,019 | +6.7 | 2,974,250 | 3,477,765 |
| Victoria | 1,322,645 | 1,341,555 | —1.4 | 2,186,452 | 3,515,538 |
| Hamilton | 3,039,237 | 2,399,207 | +26.7 | 2,510,571 | 3,053,720 |
| Quebec | 2,768,423 | 2,756,109 | +0.4 | 2,264,511 | 2,605,536 |
| Regina | 1,605,172 | 1,005,261 | +59.7 | 1,512,100 | 2,371,398 |
| Halifax | 1,786,786 | 1,464,075 | +22.0 | 1,688,720 | 1,463,091 |
| St John | 1,389,608 | 1,342,584 | +3.5 | 1,403,782 | 1,516,961 |
| Saskatoon | 1,028,433 | 654,120 | +57.2 | 944,284 | 1,758,470 |
| London | 1,545,944 | 1,477,755 | +4.6 | 1,384,995 | 1,547,016 |
| Moose Jaw | 745,929 | 549,249 | +35.7 | 792,297 | 1,141,688 |
| Lethbridge | 384,254 | 294,299 | +30.6 | 426,986 | 467,812 |
| Fort William | 410,905 | 327,777 | +25.3 | 658,962 | 824,923 |
| Brandon | 473,255 | 378,649 | +25.1 | 353,019 | 485,823 |
| Brantford | 654,262 | 446,979 | +46.5 | 441,765 | 559,841 |
| New Westminster | 208,345 | 247,103 | —15.8 | 330,350 | 569,007 |
| Medicine Hat | 267,439 | 185,184 | +44.3 | 419,326 | ---------- |
| Peterborough | 547,133 | 300,083 | +82.3 | ---------- | ---------- |
| Total Canada | 155,837,55 | 15,967,731 | +34.4 | 146,679,236 | 153,393,682 |

**Pacific and Other Western Clearings** brought forward from first page.

| Clearings at— | February. 1916. | February. 1915. | Inc. or Dec. | Two Months. 1916. | Two Months. 1915. | Inc. or Dec. |
|---|---|---|---|---|---|---|
| | $ | $ | % | $ | $ | % |
| San Francisco | 235,043,717 | 185,148,712 | +26.9 | 476,441,352 | 401,473,570 | +18.7 |
| Los Angeles | 86,994,303 | 75,003,106 | +16.0 | 184,914,226 | 161,628,168 | +14.4 |
| Seattle | 44,425,085 | 43,006,682 | +3.1 | 95,422,618 | 90,336,766 | +5.6 |
| Portland | 39,065,138 | 42,423,417 | —7.9 | 82,326,176 | 87,027,261 | —5.4 |
| Salt Lake City | 32,036,379 | 21,439,541 | +49.4 | 71,152,832 | 49,083,767 | +44.9 |
| Spokane | 15,693,814 | 12,890,652 | +21.8 | 33,462,385 | 28,636,028 | +16.9 |
| Tacoma | 7,500,813 | 7,279,275 | +3.0 | 15,138,952 | 15,140,085 | —0.0 |
| Oakland | 15,955,681 | 13,287,345 | +20.1 | 32,613,914 | 28,611,603 | +14.0 |
| Sacramento | 7,085,890 | 6,341,060 | +11.7 | 17,012,323 | 14,362,939 | +18.4 |
| San Diego | 8,814,696 | 7,383,852 | +19.4 | 17,457,999 | 16,031,762 | +8.9 |
| Fresno | 3,987,860 | 3,541,956 | +12.6 | 8,398,826 | 7,490,765 | +12.1 |
| Stockton | 4,494,617 | 3,217,855 | +39.7 | 10,615,889 | 7,084,707 | +49.9 |
| San Jose | 2,570,379 | 2,332,244 | +10.2 | 5,461,461 | 5,122,780 | +4.8 |
| Pasadena | 3,791,771 | 3,303,007 | +14.8 | 7,934,415 | 7,105,124 | +11.7 |
| North Yakima | 1,391,241 | 1,232,884 | +12.9 | 2,887,633 | 2,640,607 | +9.4 |
| Boise | 3,100,000 | 2,675,755 | +15.9 | 7,624,188 | 6,691,755 | +13.9 |
| Reno | 1,100,000 | 952,453 | +15.4 | 2,397,157 | 2,144,708 | +11.3 |
| Ogden | 3,748,408 | 2,597,075 | +44.3 | 8,320,798 | 6,215,872 | +33.9 |
| Santa Rosa | 700,000 | 830,517 | —15.7 | 1,501,651 | 1,856,507 | —19.1 |
| Long Beach | 2,146,821 | 1,968,123 | +9.0 | 4,377,642 | 4,300,537 | +1.8 |
| Bakersfield | 2,103,791 | 1,731,883 | +21.5 | 3,582,055 | 3,520,384 | +1.8 |
| Total Pacific | 521,750,404 | 438,587,394 | +19.0 | 1,089,047,492 | 946,595,695 | +15.0 |
| Kansas City | 324,697,412 | 287,744,674 | +12.9 | 675,160,419 | 613,932,111 | +10.0 |
| Minneapolis * | 103,184,000 | 111,322,729 | —7.3 | 224,658,497 | 238,688,375 | —5.9 |
| Omaha | 91,246,280 | 66,221,418 | +37.8 | 184,335,001 | 144,831,154 | +27.1 |
| St. Paul | 52,280,098 | 41,145,880 | +27.0 | 126,375,456 | 90,395,472 | +39.9 |
| Denver | 40,691,082 | 33,431,618 | +21.4 | 87,698,948 | 62,265,342 | +21.4 |
| St. Joseph | 36,513,342 | 29,385,612 | +24.3 | 76,756,463 | 64,247,648 | +19.5 |
| Des Moines | 23,707,777 | 18,323,466 | +29.4 | 47,281,068 | 38,394,923 | +23.1 |
| Sioux City | 16,428,926 | 11,207,146 | +46.6 | 32,877,420 | 24,399,422 | +34.7 |
| Duluth | 18,204,168 | 13,888,888 | +31.1 | 40,536,472 | 30,575,441 | +32.6 |
| Wichita | 17,645,185 | 16,001,648 | +10.3 | 37,868,843 | 32,931,035 | +15.0 |
| Lincoln | 10,700,612 | 7,798,729 | +38.4 | 22,142,664 | 17,315,171 | +27.9 |
| Topeka | 6,495,472 | 5,906,312 | +10.0 | 13,733,345 | 12,241,217 | +12.2 |
| Davenport | 7,560,144 | 5,777,878 | +30.9 | 16,110,275 | 12,150,677 | +32.6 |
| Cedar Rapids | 6,479,968 | 6,476,853 | +0.05 | 13,342,272 | 12,236,045 | +0.8 |
| Colorado Spgs. | 2,874,571 | 2,287,497 | +25.7 | 6,009,505 | 4,869,710 | +23.4 |
| Pueblo | 1,843,274 | 2,307,966 | —20.1 | 4,043,978 | 5,963,496 | —32.2 |
| Fargo | 6,475,895 | 3,765,031 | +72.0 | 14,563,037 | 8,822,341 | +65.1 |
| Sioux Falls | 4,748,124 | 3,244,689 | +46.4 | 10,274,344 | 7,344,068 | +39.9 |
| Fremont | 1,690,319 | 1,429,226 | +18.3 | 3,803,766 | 3,589,630 | +6.0 |
| Waterloo | 8,251,000 | 5,735,741 | +43.9 | 17,774,206 | 12,072,278 | +47.2 |
| Helena | 4,030,000 | 3,632,152 | +10.1 | 8,915,360 | 8,421,792 | +5.9 |
| Billings | 2,001,368 | 1,743,154 | +14.8 | 4,481,323 | 3,653,457 | +22.3 |
| Hastings | 1,165,659 | 726,634 | +60.4 | 2,288,249 | 1,602,873 | +42.8 |
| Aberdeen | 2,909,196 | 1,789,367 | +62.6 | 6,524,415 | 4,065,543 | +60.5 |
| Joplin | 6,037,319 | 2,769,066 | +118.0 | 11,910,531 | 5,599,337 | +113.4 |
| Grand Forks | 1,730,000 | 1,238,000 | +39.7 | 3,900,000 | 2,741,000 | +42.3 |
| Lawrence | 968,204 | 773,480 | +25.2 | 1,927,561 | 1,750,221 | +10.1 |
| Iowa City | 1,100,000 | 975,056 | +12.8 | 2,268,803 | 2,014,987 | +12.6 |
| Tot. oth. West. | 801,719,395 | 687,049,972 | +16.7 | 1,697,562,221 | 1,478,024,763 | +14.9 |

| Clearings at— | Week ending February 26. 1916. | 1915. | Inc. or Dec. | 1914. | 1913. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| San Francisco | 50,125,844 | 45,304,959 | +10.9 | 39,734,334 | 52,069,356 |
| Los Angeles | 21,930,660 | 18,980,342 | +15.5 | 21,000,000 | 24,279,395 |
| Seattle | 10,347,844 | 9,190,095 | +12.6 | 10,825,413 | 13,745,591 |
| Portland | 9,373,883 | 9,304,851 | +0.7 | 8,758,495 | 12,103,917 |
| Salt Lake City | 7,475,953 | 4,676,366 | +59.9 | 4,936,601 | 7,146,995 |
| Spokane | 3,684,623 | 2,748,228 | +34.1 | 3,027,208 | 4,185,083 |
| Tacoma | 1,612,536 | 1,602,051 | +0.6 | 1,757,580 | 2,840,305 |
| Oakland | 3,323,554 | 3,189,457 | +4.2 | 2,706,222 | 3,740,598 |
| Sacramento | 1,612,190 | 1,268,759 | +27.1 | 1,534,361 | 1,456,197 |
| San Diego | 1,815,397 | 1,746,488 | +4.0 | 1,676,711 | 2,597,023 |
| Fresno | 801,990 | 685,555 | +17.0 | 773,210 | 872,843 |
| Stockton | 849,230 | 569,415 | +49.2 | 585,433 | 748,112 |
| San Jose | 539,784 | 539,262 | +0.1 | 474,336 | 795,438 |
| Pasadena | 757,146 | 857,405 | —11.7 | 803,476 | 1,147,559 |
| North Yakima | 315,000 | 290,986 | +8.3 | 287,754 | 300,000 |
| Reno | 235,000 | 197,102 | +19.3 | 200,000 | 222,200 |
| Long Beach | 438,082 | 469,955 | —6.8 | -------- | -------- |
| Total Pacific | 115,238,716 | 101,621,276 | +13.4 | 99,081,134 | 128,160,612 |
| Kansas City | 71,767,593 | 63,871,493 | +12.4 | 43,825,663 | 55,379,099 |
| Minneapolis | *25,651,718 | 25,613,787 | +0.1 | 20,749,859 | 25,013,433 |
| Omaha | 21,030,000 | 16,103,477 | +30.4 | 16,001,372 | 16,464,725 |
| St. Paul | 12,000,000 | 9,244,447 | +29.8 | 11,185,934 | 11,772,229 |
| Denver | 9,343,857 | 7,610,820 | +22.8 | 6,700,297 | 9,635,910 |
| St. Joseph | 7,887,022 | 6,613,436 | +19.3 | 6,599,456 | 7,645,924 |
| Des Moines | 5,336,407 | 4,243,830 | +25.8 | 5,463,218 | 6,089,437 |
| Sioux City | 3,735,463 | 3,245,967 | +15.1 | 3,272,372 | 3,028,838 |
| Duluth | 4,065,102 | 2,868,647 | +41.8 | 2,361,964 | 3,226,962 |
| Wichita | 3,928,062 | 3,473,693 | +13.1 | 2,603,446 | 2,854,688 |
| Lincoln | 2,364,915 | 1,776,015 | +33.1 | 1,653,976 | 1,822,073 |
| Topeka | 1,319,016 | 1,293,000 | +2.0 | 1,305,525 | 1,345,474 |
| Davenport | 1,590,264 | 1,481,898 | +7.4 | 1,607,597 | 2,058,405 |
| Cedar Rapids | 1,442,695 | 1,536,532 | —6.1 | 1,649,385 | 2,036,423 |
| Colorado Springs | 587,418 | 436,860 | +34.6 | 625,000 | 650,000 |
| Pueblo | 373,303 | 621,015 | —40.0 | 554,028 | 563,561 |
| Fargo | 1,332,990 | 972,606 | +37.0 | 386,087 | 323,013 |
| Fremont | 372,627 | 383,568 | —2.9 | 302,699 | 250,608 |
| Waterloo | 1,835,540 | 1,374,308 | +33.5 | 1,201,670 | 1,280,768 |
| Helena | 1,051,961 | 783,419 | +34.2 | 783,318 | 1,060,770 |
| Billings | 487,092 | 353,329 | +38.0 | 367,636 | 349,510 |
| Hastings | 267,399 | 185,603 | +44.2 | 200,000 | 250,000 |
| Aberdeen | 699,799 | 414,637 | +68.8 | 354,022 | 484,649 |
| Total other Western | 177,440,243 | 154,502,387 | +14.9 | 129,845,024 | 153,587,099 |

*Owing to the consolidation the latter part of March 1915 of the First National Bank and the Security National, under the name of the First & Security Bank, Minneapolis bank clearings are being materially reduced.

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables, is crowded out once a month. The figures are received by telegraph from other leading cities.

| Clearings—Returns by Telegraph. Week ending March 4. | 1916. | 1915. | Per Cent. |
|---|---|---|---|
| New York | $2,474,360,505 | $1,618,837,239 | +52.8 |
| Boston | 170,716,686 | 132,998,929 | +28.4 |
| Philadelphia | 214,651,108 | 146,037,686 | +47.0 |
| Baltimore | 40,414,188 | 43,100,636 | —6.2 |
| Chicago | 381,934,685 | 321,110,245 | +18.9 |
| St. Louis | 81,848,014 | 70,404,855 | +16.3 |
| New Orleans | 23,877,436 | 21,502,299 | +11.0 |
| Seven cities, 5 days | $3,387,802,602 | $2,353,991,889 | +43.9 |
| Other cities, 5 days | 714,422,376 | 601,342,468 | +18.8 |
| Total all cities, 5 days | $4,102,224,978 | $2,955,334,357 | +38.8 |
| All cities, 1 day | 740,287,643 | 491,038,061 | +50.8 |
| Total all cities for week | $4,842,512,621 | $3,446,372,418 | +40.5 |

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Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the two months of 1916 and 1915 are given below.

| Description. | Two Months 1916. Par Value or Quantity. | Actual Value. | Aver. Price. | Two Months 1915. Par Value or Quantity. | Actual Value. | Aver. Price. |
|---|---|---|---|---|---|---|
| Stock \ Shs. | 28,083,149 | | | 9,459,659 | | |
| \ Val. | $2,453,306,245 | $2,263,662,225 | 92.3 | $815,567,685 | $562,883,179 | 69.0 |
| RR. bonds | 168,237,000 | 154,896,647 | 92.1 | 97,056,000 | 74,904,234 | 77.2 |
| Gov't bds. | 69,500 | 72,427 | 104.2 | 238,500 | 239,660 | 100.1 |
| State bonds | 35,073,000 | 33,030,884 | 94.2 | 3,658,500 | 3,282,251 | 89.7 |
| Bank stks. | 51,000 | 88,214 | 172.9 | 79,900 | 138,479 | 173.3 |
| Total.... | $2,656,736,745 | $2,451,750,397 | 92.3 | $916,600,585 | $641,448,343 | 70.0 |

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1916 and 1915 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

| Mth. | 1916. Number of Shares. | Values. Par. | Values. Actual. | 1915. Number of Shares. | Values. Par. | Values. Actual. |
|---|---|---|---|---|---|---|
| | | $ | $ | | $ | $ |
| Jan. | 15,956,944 | 1,427,403,335 | 1,301,244,816 | 5,076,210 | 435,534,900 | 302,461,298 |
| Feb. | 12,126,205 | 1,025,902,910 | 962,417,409 | 4,383,449 | 380,032,785 | 262,372,421 |

The following compilation covers the clearings by months since Jan. 1 1916 and 1915:

MONTHLY CLEARINGS.

| Month. | Clearings, Total All. 1916. | 1915. | % | Clearings Outside New York. 1916. | 1915. | % |
|---|---|---|---|---|---|---|
| | $ | $ | | $ | $ | |
| Jan .. | 20,070,004,925 | 13,483,433,873 | +48.8 | 7,743,292,698 | 6,195,741,340 | +25.0 |
| Feb .. | 18,235,677,037 | 11,912,172,657 | +53.1 | 7,128,939,760 | 5,430,346,110 | +31.3 |

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

| (000,000s omitted.) | February 1916. | 1915. | 1914. | 1913. | Jan. 1 to Feb. 28—29 1916. | 1915. | 1914. | 1913. |
|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ |
| New York | 11,107 | 6,482 | 7,238 | 7,795 | 23,434 | 13,770 | 16,609 | 17,133 |
| Chicago | 1,435 | 1,161 | 1,251 | 1,240 | 2,964 | 2,473 | 2,687 | 2,653 |
| Boston | 800 | 557 | 608 | 712 | 1,669 | 1,202 | 1,735 | 1,535 |
| Philadelphia | 961 | 577 | 645 | 640 | 1,976 | 1,239 | 1,408 | 1,430 |
| St. Louis | 357 | 297 | 306 | 320 | 786 | 652 | 703 | 716 |
| Pittsburgh | 249 | 179 | 188 | 226 | 509 | 384 | 422 | 486 |
| San Francisco | 235 | 185 | 186 | 201 | 476 | 401 | 405 | 443 |
| Cincinnati | 123 | 94 | 101 | 105 | 264 | 206 | 239 | 233 |
| Baltimore | 176 | 146 | 133 | 163 | 367 | 297 | 303 | 361 |
| Kansas City | 325 | 288 | 202 | 212 | 675 | 614 | 454 | 467 |
| Cleveland | 148 | 92 | 92 | 91 | 320 | 201 | 215 | 210 |
| New Orleans | 100 | 75 | 74 | 76 | 207 | 165 | 186 | 179 |
| Minneapolis | 103 | 111 | 85 | 87 | 225 | 239 | 193 | 204 |
| Louisville | 82 | 55 | 63 | 66 | 165 | 111 | 137 | 138 |
| Detroit | 143 | 88 | 106 | 95 | 296 | 185 | 227 | 206 |
| Milwaukee | 80 | 77 | 75 | 60 | 158 | 150 | 149 | 131 |
| Los Angeles | 87 | 75 | 92 | 99 | 185 | 162 | 200 | 210 |
| Providence | 39 | 27 | 32 | 43 | 83 | 62 | 72 | 76 |
| Omaha | 91 | 66 | 68 | 68 | 184 | 145 | 147 | 145 |
| Buffalo | 55 | 41 | 44 | 46 | 117 | 94 | 98 | 101 |
| St. Paul | 52 | 41 | 41 | 36 | 126 | 90 | 87 | 80 |
| Indianapolis | 40 | 32 | 30 | 34 | 84 | 68 | 67 | 76 |
| Denver | 41 | 33 | 31 | 34 | 88 | 72 | 68 | 76 |
| Richmond | 64 | 35 | 32 | 32 | 132 | 74 | 71 | 72 |
| Memphis | 34 | 30 | 35 | 33 | 74 | 66 | 80 | 76 |
| Seattle | 44 | 43 | 45 | 47 | 95 | 90 | 97 | 97 |
| Hartford | 29 | 27 | 21 | 21 | 62 | 52 | 47 | 46 |
| Salt Lake City | 32 | 21 | 22 | 24 | 71 | 49 | 52 | 56 |
| Total | 17,032 | 10,935 | 11,844 | 12,597 | 35,792 | 23,313 | 26,808 | 27,636 |
| Other cities | 1,204 | 977 | 1,021 | 1,042 | 2,514 | 2,083 | 2,255 | 2,266 |
| Total all | 18,236 | 11,912 | 12,865 | 13,639 | 38,306 | 25,396 | 29,063 | 29,902 |
| Outside New York | 7,129 | 5,430 | 5,627 | 5,844 | 14,872 | 11,626 | 12,454 | 12,769 |

## New York City Banks and Trust Companies

| Banks. New York | Bid | Ask | Banks. | Bid | Ask | Trust Co's. New York | Bid | Ask |
|---|---|---|---|---|---|---|---|---|
| America* | 540 | 550 | Manhattan* | 295 | 305 | Astor | 415 | 430 |
| Amer Exch. | 207 | 212 | Mark & Fult | 245 | 255 | Bankers Tr. | 442 | 448 |
| Atlantic | 175 | 180 | Mech & Met | 267 | 273 | B'way Trust | 146 | 150 |
| Battery Park | 145 | 165 | Merchants' | 175 | 182 | CentralTrust | 1140 | 1155 |
| Bowery * | 390 | ---- | Metropolis* | 295 | 305 | Columbia | 540 | 550 |
| Bronx Boro* | 150 | 200 | Metropol'n * | 174 | 180 | Commercial | 110 | ---- |
| Bronx Nat. | 160 | 175 | Mutual | 325 | ---- | Empire | 290 | 300 |
| BryantPark* | 135 | 145 | New Neth* | 215 | 225 | Equitable Tr | 440 | 450 |
| Butch & Dr. | 95 | 105 | New York | 378 | 385 | Farm L & Tr | 1275 | ---- |
| Chase | 620 | 630 | Pacific* | 275 | ---- | Fidelity | 205 | 210 |
| Chat & Phen | 200 | 206 | Park | 422 | 428 | Fulton | 280 | 300 |
| Chelsea Ex* | 120 | 127 | People's* | 220 | 235 | Guaranty Tr | 410 | 416 |
| Chemical | 395 | 400 | Prod Exch* | 200 | 210 | Hudson | 145 | ---- |
| CitizensCent | 177 | 182 | Public * | 125 | 175 | Law Tit & Tr | 123 | 128 |
| City | 442 | 452 | Seaboard | 415 | 440 | LincolnTrust | 120 | 125 |
| Coal & Iron | 170 | 180 | Second | 395 | 410 | Metropolitan | 420 | 430 |
| Colonial* | 450 | ---- | Sherman | 125 | 135 | Mut'l (Westchester) | 130 | 135 |
| Columbia* | 325 | 335 | State * | 100 | 125 | | | |
| Commerce | †171 | ---- | 23d Ward* | 100 | 135 | N Y Life Ins & Trust | 990 | 1010 |
| Corn Exch* | 320 | 327 | Union Exch. | 135 | 140 | | | |
| Cosmopol'n* | 100 | ---- | Unit States* | 500 | ---- | N Y Trust | 600 | 610 |
| East River | 70 | 80 | Wash H'ts* | 275 | ---- | Title Gu & Tr | 385 | 395 |
| Fidelity * | 160 | 165 | Westch Av* | 160 | 175 | Transatlan'c | ---- | 155 |
| Fifth Ave* | 4400 | 4800 | West Side* | 400 | 450 | Union Trust | 370 | 380 |
| Fifth | 250 | 275 | Yorkville* | 475 | 550 | U S Mtg & Tr | 395 | 405 |
| First | 910 | 925 | *Brooklyn* | | | UnitedStates | 1020 | 1050 |
| Garfield | 185 | 195 | Coney Isl'd* | ---- | 140 | Westchester | 130 | 140 |
| Germ-Amer* | 135 | 145 | First | 255 | 265 | | | |
| German Ex* | 350 | 390 | Flatbush | 134 | 142 | *Brooklyn* | | |
| Germania * | 375 | 450 | Greenpoint | 115 | 130 | | | |
| Gotham | 200 | ---- | Hillside * | 100 | 115 | BrooklynTr. | 510 | 520 |
| Greenwich* | 265 | 280 | Homestead * | ---- | 90 | Franklin | 254 | 260 |
| Hanover | 605 | 612 | Mechanics* | 130 | 145 | Hamilton | 265 | 275 |
| Harriman | 340 | ---- | Montauk* | 85 | 110 | Kings Co. | 630 | 650 |
| Imp & Trad. | 495 | 505 | Nassau | 195 | 205 | Manufact'rs Citizens | 140 | 145 |
| Irving | 186 | 191 | Nation'l City | 270 | 280 | | | |
| Liberty | 715 | ---- | North Side* | 170 | 185 | People's | 280 | 287 |
| Lincoln | 310 | 330 | People's | 130 | 140 | Queens Co. | ---- | 85 |

*Banks marked with a (*) are State banks. †Sale at auction or at Stock Exchange this week. y Ex-rights.

## Commercial and Miscellaneous News

**Breadstuffs Figures brought from page 904.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bush.56lbs. |
| Chicago | 230,000 | 2,566,000 | 3,544,000 | 3,541,000 | 761,000 | 127,000 |
| Minneapolis | ------ | 3,720,000 | 464,000 | 1,077,000 | 1,038,000 | 116,000 |
| Duluth | ------ | 400,000 | ------ | 36,000 | 31,000 | 4,000 |
| Milwaukee | 20,000 | 150,000 | 584,000 | 922,000 | 477,000 | 64,000 |
| Toledo | ------ | 191,000 | 257,000 | 76,000 | ------ | ------ |
| Detroit | 6,000 | 49,000 | 107,000 | 121,000 | ------ | ------ |
| Cleveland | 34,000 | 12,000 | 216,000 | 81,000 | ------ | ------ |
| St. Louis | 101,000 | 709,000 | 427,000 | 423,000 | 14,000 | 25,000 |
| Peoria | 55,000 | 65,000 | 912,000 | 119,000 | 41,000 | 3,000 |
| Kansas City | ------ | 1,205,000 | 670,000 | 100,000 | ------ | ------ |
| Omaha | ------ | 775,000 | 442,000 | 166,000 | ------ | ------ |
| Total wk. '16 | 446,000 | 9,842,000 | 7,623,000 | 6,662,000 | 2,362,000 | 339,000 |
| Same wk. '15 | 420,000 | 4,225,000 | 4,604,000 | 5,335,000 | 1,561,000 | 218,000 |
| Same wk. '14 | 369,000 | 3,674,000 | 5,853,000 | 3,881,000 | 1,531,000 | 217,000 |
| Since Aug. 1— | | | | | | |
| 1915-16 | 12,587,000 | 379,817,000 | 142,655,000 | 122,473,000 | 82,320,000 | 18,005,000 |
| 1914-15 | 12,740,000 | 312,481,000 | 177,370,000 | 195,186,000 | 67,017,000 | 17,275,000 |
| 1913-14 | 12,682,000 | 217,468,000 | 147,779,000 | 145,258,000 | 66,567,000 | 10,178,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 26 1916 follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York | 204,000 | 1,569,000 | 199,000 | 451,000 | 89,000 | 1,000 |
| Boston | 39,000 | 143,000 | 31,000 | 132,000 | 27,000 | ------ |
| Portland, Me. | 4,000 | 944,000 | ------ | ------ | ------ | ------ |
| Philadelphia | 38,000 | 1,108,000 | 45,000 | 72,000 | 1,000 | 7,000 |
| Baltimore | 42,000 | 536,000 | 826,000 | 60,000 | 196,000 | 99,000 |
| N'port News | 20,000 | 224,000 | 106,000 | 1,032,000 | ------ | ------ |
| Mobile | 4,000 | ------ | 11,000 | 13,000 | ------ | ------ |
| New Orleans* | 81,000 | 1,075,000 | 438,000 | 42,000 | ------ | ------ |
| Galveston | ------ | 591,000 | 19,000 | ------ | ------ | 9,000 |
| Montreal | 15,000 | 248,000 | 6,000 | 125,000 | 21,000 | 1,000 |
| St. John | 15,000 | 180,000 | ------ | ------ | 10,000 | ------ |
| Total wk. '16 | 462,000 | 5,618,000 | 1,681,000 | 1,927,000 | 344,000 | 117,000 |
| Since Jan.1'16 | 5,068,000 | 59,404,000 | 9,423,000 | 19,657,000 | 5,462,000 | 2,649,000 |
| Week 1915 | 596,000 | 5,143,000 | 1,581,000 | 2,884,000 | 77,000 | 195,000 |
| Since Jan.1'15 | 5,127,000 | 53,931,000 | 16,234,000 | 18,621,000 | 3,274,000 | 3,354,000 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 26 are shown in the annexed statement:

| Exports from— | Wheat, bushels. | Corn, bushels. | Flour, barrels. | Oats, bushels. | Rye, bushels. | Barley, bushels. | Peas, bushels. |
|---|---|---|---|---|---|---|---|
| New York | 1,986,546 | 4,645 | 103,782 | 496,050 | ----- | 211,901 | 5,904 |
| Portland, Me. | 944,000 | ------ | 4,000 | ------ | ----- | 8,000 | ----- |
| Boston | 240,543 | 400 | 13,099 | 57,465 | ----- | ----- | ----- |
| Philadelphia | 1,186,000 | 51,000 | 40,000 | ------ | 27,000 | 47,000 | ----- |
| Baltimore | 879,902 | 188,657 | ----- | 500,000 | 190,724 | 74,760 | ----- |
| Newport News | 224,000 | ------ | 20,000 | 1,032,000 | ----- | ----- | ----- |
| Mobile | ------ | 11,000 | 4,000 | 13,000 | ----- | ----- | ----- |
| New Orleans | 658,000 | 73,000 | 19,000 | 4,000 | ----- | ----- | ----- |
| Galveston | 619,000 | 106,000 | ----- | ------ | ----- | ----- | ----- |
| St. John, N. B. | 180,000 | ------ | 15,000 | ------ | ----- | 10,000 | ----- |
| Total week | 6,917,991 | 434,702 | 215,881 | 2,102,515 | 217,724 | 351,661 | 5,904 |
| Week 1915 | 5,198,281 | 1,547,055 | 334,614 | 2,404,524 | 290,872 | 102,303 | 4,401 |

The destination of these exports for the week and since July 1 1915 is as below:

| Exports for week and since July 1 to— | Flour Week Feb.26 1916. | Flour Since July 1 1915. | Wheat Week Feb. 26 1916. | Wheat Since July 1 1915. | Corn Week Feb. 26 1916. | Corn Since July 1 1915. |
|---|---|---|---|---|---|---|
| | bbls. | bbls. | bush. | bush. | bush. | bush. |
| United Kingdom | 88,330 | 3,607,828 | 2,979,407 | 92,944,526 | 290,788 | 2,644,988 |
| Continent | 88,462 | 3,025,544 | 3,774,584 | 123,408,859 | 96,540 | 6,982,571 |
| So. & Cent. Amer. | 14,368 | 1,619,346 | -------- | 2,651,852 | 8,340 | 1,739,091 |
| West Indies | 23,764 | 1,214,105 | -------- | 50,366 | 38,634 | 1,863,659 |
| Brit. No. Am. Cols. | 126 | 36,507 | -------- | 170 | 400 | 8,566 |
| Other Countries | 831 | 192,291 | 164,000 | 921,961 | -------- | 19,945 |
| Total | 215,881 | 9,695,621 | 6,917,991 | 219,977,734 | 434,702 | 13,258,820 |
| Total 1914-15 | 334,614 | 9,543,423 | 5,198,281 | 223,809,898 | 1,547,055 | 17,760,190 |

The world's shipments of wheat and corn for the week ending Feb. 26 1916 and since July 1 1915 and 1914 are shown in the following:

| Exports. | Wheat. 1916. Week Feb. 26. | Wheat. 1916. Since July 1. | Wheat. 1914-15. Since July 1. | Corn. 1915-16. Week. Feb. 26. | Corn. 1915-16. Since July 1. | Corn. 1914-15. Since July 1. |
|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer* | 8,852,000 | 319,714,000 | 304,692,000 | 442,000 | 15,002,000 | 18,310,000 |
| Russia | ------ | 4,386,000 | 12,074,000 | ------ | -------- | 4,813,000 |
| Danube | ------ | -------- | 2,347,000 | ------ | -------- | 9,431,000 |
| Argentina | 2,900,000 | 18,268,000 | 16,151,000 | 1,054,000 | 128,108,000 | 112,710,000 |
| Australia | 1,640,000 | 8,484,000 | 8,996,000 | ------ | -------- | -------- |
| India | ------ | 11,668,000 | 17,808,000 | ------ | -------- | -------- |
| Oth. countr's | 80,000 | 8,760,000 | 5,353,000 | 357,000 | 5,157,000 | -------- |
| Total | 13532000 | 371,280,000 | 367,421,000 | 1,853,000 | 148,267,000 | 145,264,000 |

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

| | Wheat. United Kingdom. | Wheat. Continent. | Wheat. Total. | Corn. United Kingdom. | Corn. Continent. | Corn. Total. |
|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| Feb. 26 1916 | -------- | -------- | 50,680,000 | -------- | -------- | 17,036,000 |
| Feb. 19 1916 | -------- | -------- | 46,872,000 | -------- | -------- | 17,783,000 |
| Feb. 27 1915 | -------- | -------- | 48,520,000 | -------- | -------- | 21,309,000 |
| Feb. 28 1914 | 27,008,000 | 18,000,000 | 45,008,000 | 2,627,000 | 5,661,000 | 8,288,000 |

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## DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

*Dividends announced this week are printed in italics.*

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Atlantic Coast Line Co. (Conn.) (quar.) | $1.50 | Mar. 10 | Mar. 1 to Mar. 9 |
| Boston & Albany (quar.) | 2 | Mar. 31 | Holders of rec. Feb. 29a |
| Canadian Pacific, com. (quar.) (No. 79) | 2½ | Apr. 1 | Holders of rec. Mar. 1a |
| Preferred | 2 | Apr. 1 | Holders of rec. Mar. 1 |
| Chestnut Hill (quar.) | 75c. | Mar. 5 | Feb. 20 to Mar. 3 |
| Chicago & North Western, com. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 1a |
| Preferred (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 1a |
| Delaware & Hudson Co. (quar.) | 2¼ | Mar20d | Holders of rec. Feb. 26a |
| Erie & Pittsburgh (quar.) | 1¾ | Mar. 10 | Holders of rec. Feb. 29a |
| Grand Trunk guaranteed stock | 2½ | ------ | ------ |
| Minn. St. Paul & S. S. M., com. & pref. | 3½ | April 15 | Holders of rec. Mar. 24a |
| Norfolk & Western, common (quar.) | 1½ | Mar. 18 | Holders of rec. Feb. 29a |
| Phila. Germantown & Norristown (quar.) | $1.50 | Mar. 4 | Feb. 20 to Mar. 4 |
| Reading Company, first preferred (quar.) | 1 | Mar. 9 | Holders of rec. Feb. 21a |
| Second preferred (quar.) | 1 | Apr. 13 | Holders of rec. Mar. 28a |
| *St. Joseph South Bend & Southern, com.* | 1 | Mar. 15 | Mar. 11 to Mar. 15 |
| *Preferred* | 2½ | Mar. 15 | Mar. 11 to Mar. 15 |
| Southern Pacific Co. (quar.) (No. 38) | 1½ | Apr. 1 | Holders of rec. Feb. 29a |
| Union Pacific, common (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 1a |
| Preferred | 2 | Apr. 1 | Holders of rec. Mar. 1a |
| Wisconsin Central, preferred | 2 | April 1 | Holders of rec. Mar. 11 |
| **Street and Electric Railways.** | | | |
| *Arkansas Valley Ry., L. & P., pref. (quar.)* | 1¾ | Mar. 15 | Holders of rec. Feb. 29 |
| *Brazilian Trac., Lt. & Power, pref. (quar.)* | 1½ | Apr. 1 | Holders of rec. Mar. 15 |
| *Brockton & Plymouth St. Ry., pref (No. 14)* | 3 | Mar. 15 | Holders of rec. Mar. 6a |
| *Brooklyn Rapid Transit (quar.)* | 1½ | Apr. 1 | Holders of rec. Mar. 9a |
| Chicago City Railway (quar.) | 2 | Mar. 30 | Mar. 6 to Mar. 16 |
| Duluth-Superior Trac., pref. (quar.) | 1 | April 1 | Holders of rec. Mar. 15a |
| *El Paso Electric Co., com. (quar.) (No. 19)* | 2½ | Mar. 15 | Holders of rec. Mar. 3a |
| *Frankford & Southwark Pass., Phila. (qu.)* | $4.50 | Apr. 1 | Holders of rec. Mar. 1a |
| *Galveston-Houston Elec. Co., pref. (No. 18)* | 3 | Mar. 15 | Holders of rec. Mar. 6a |
| Louisville Traction, common (quar.) | 1 | Apr. 1 | Mar. 11 to Mar. 15 |
| Preferred | 2½ | Apr. 1 | Mar. 11 to Mar. 15 |
| *Manhattan Bridge Three-Cent Line (quar.)* | 1½ | Mar. 1 | Holders of rec. Feb. 23a |
| Northern Ohio Trac. & Lt., com. (quar.) | 1¼ | Mar. 15 | Holders of rec. Feb. 25a |
| *Third Avenue Ry. (quar.)* | 1 | Apr. 1 | Holders of rec. Mar. 15 |
| *Twin City Rapid Tran., Minn., com. (qu.)* | 1½ | Apr. 1 | Holders of rec. Mar. 15a |
| *Preferred (quar.)* | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| *United Light & Railways, first preferred* | 1½ | Apr. 1 | Holders of rec. Mar. 18 |
| *United Traction & Elec., Prov. (quar.)* | 1¼ | Apr. 1 | Mar. 8 to Mar. 12 |
| *Wisconsin-Minnesota L. & P., pref. (qu.)* | 1¾ | Mar. 1 | Holders of rec. Feb. 19a |
| **Banks.** | | | |
| *Chemical National (bi-monthly)* | 2½ | Mar. 1 | Feb. 26 to Feb. 29 |
| **Trust Companies.** | | | |
| *Guaranty (quar.)* | 4 | Mar. 31 | Holders of rec. Mar. 23 |
| *Extra* | 1 | Mar. 31 | Holders of rec. Mar. 23 |
| **Miscellaneous.** | | | |
| Ajax Rubber (quar.) (No. 1) | $1.25 | Mar. 15 | Holders of rec. Feb. 28 |
| *Allis-Chalmers Mfg., pref. (quar.)* | 1½ | Apr. 15 | Holders of rec. Mar. 31 |
| Amer. Beet Sugar, pref. (qu.) (No. 67) | 1½ | April 1 | Holders of rec. Mar. 15a |
| *American Can, preferred (quar.)* | 1¾ | Apr. 1 | Holders of rec. Mar. 16a |
| *American Cigar, preferred (quar.)* | 1½ | Apr. 1 | Holders of rec. Mar. 15a |
| American Express (quar.) | $1.50 | Apr. 1 | Holders of rec. Feb. 29a |
| Amer. Pneumatic Service, 1st pref | $1.75 | Mar. 31 | Mar. 12 to Mar. 17 |
| Second preferred | 75c. | Mar. 31 | Mar. 12 to Mar. 17 |
| Amer. Radiator, com. (quar.) | 4 | Mar. 31 | Mar. 23 to Mar. 31 |
| Amer. Smelt. & Refg., com. (quar.) | 1 | Mar. 15 | Feb. 26 to Mar. 5 |
| *Amer. Smelters Securities, pref. A (quar.)* | 1½ | Apr. 1 | Mar. 18 to Mar. 26 |
| *Preferred B (quar.)* | 1¼ | Apr. 1 | Mar. 18 to Mar. 26 |
| *American Snuff, common (quar.)* | 3 | Apr. 1 | Holders of rec. Mar. 14a |
| *Preferred (quar.)* | 1½ | Apr. 1 | Holders of rec. Mar. 14a |
| Amer. Sugar Refg., com. (qu.) (No. 98) | 1¾ | Apr. 3 | Holders of rec. Mar. 1a |
| Preferred (quar.) (No. 97) | 1¾ | Apr. 3 | Holders of rec. Mar. 1a |
| American Tobacco, preferred (quar.) | 1½ | April 1 | Feb. 15 to Mar. 15 |
| American Woolen, com. (quar.) (No. 1) | 1¼ | April 15 | ------ |
| Preferred (quar.) | 1¾ | April 15 | ------ |
| Atlantic Refining (quar.) | 5 | Mar. 15 | Holders of rec. Feb. 19 |
| *Atl. Gulf & West Indies SS. Lines, pf. (No. 1)* | 1 | Apr. 10 | Holders of rec. ar. M31 |
| Atlas Powder, common (quar.) | 2 | Mar. 10 | Mar. 1 to Mar. 10 |
| Extra | 3 | Mar. 10 | Mar. 1 to Mar. 10 |
| Bethlehem Steel Corporation, com. (qu.) | 7½k | April 1 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1¾k | April 1 | Holders of rec. Mar. 15 |
| Borden's Cond. Milk, pref. (qu.) (No. 57) | 1½ | Mar. 15 | Mar. 2 to Mar. 15 |
| Brier Hill Steel, common (quar.) | 1½ | April 1 | Mar. 21 to April 3 |
| British-Amer. Tobacco, Ltd., ordinary | 2½ | Mar. 31 | See note (o) |
| Brooklyn Union Gas (quar.) (No. 60) | 1½ | April 1 | Mar. 16 to Mar. 31 |
| Buckeye Pipe Line (quar.) | $2 | Mar. 15 | Holders of rec. Feb. 23 |
| *Butte & Superior Copper Co., Ltd. (quar.)* | 75c. | Mar. 31 | Holders of rec. Mar. 10 |
| *Extra* | $10 | Mar. 31 | Holders of rec. Mar. 10 |
| *Calumet & Arizona Mining (quar.)* | $2 | Mar. 20 | Mar. 4 to Mar. 19 |
| *Calumet & Hecla Mining (quar.)* | $15 | Mar. 23 | Holders of rec. Mar. 3 |
| *Cambria Iron* | $1 | Apr. 1 | Holders of rec. Mar. 15 |
| *Canadian Locomotive, preferred (quar.)* | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Central Leather, preferred (quar.) | 1¾ | April 1 | Holders of rec. Mar. 10a |
| Central Petroleum, preferred | 2½ | April 1 | Holders of rec. Mar. 23 |
| Chandler Motor Car (quar.) (No. 1) | 1½ | April 1 | Holders of rec. Mar. 7 |
| Chesebrough Mfg. Cons. (quar.) | 6 | Mar. 18 | Holders of rec. Mar. 1a |
| Extra | 4 | Mar. 18 | Holders of rec. Mar. 1a |
| Chicago Telephone (quar.) | 2 | Mar. 31 | Holders of rec. Mar. 30a |
| Childs Company, common (quar.) | ½ | Mar. 10 | Mar. 3 to Mar. 10 |
| Preferred (quar.) | 1¾ | Mar. 10 | Mar. 3 to Mar. 10 |
| *Chino Copper Co. (quar.)* | $1.25 | Mar. 31 | Holders of rec. Mar. 10 |
| Citizens Gas of Indianapolis (No. 13) | 5 | Mar. 27 | Mar. 12 to Mar. 27 |
| Colorado Power, common (No. 1) | 1 | April 15 | April 1 to April 15 |
| Preferred (quar.) | 1¾ | Mar. 15 | Mar. 1 to Mar. 15 |
| Computing-Tabulating-Record. (qu.) | 1p | April 10 | Holders of rec. Mar. 25a |
| Cons. Gas, Elec. L. & P., Balt., com. (qu.) | 1¾ | April 1 | Holders of rec. Mar. 15a |
| Preferred | 3 | April 1 | Holders of rec. Mar. 15 |
| Consolidated Gas, New York (quar.) | 1¾ | Mar. 15 | Holders of rec. Feb. 10a |
| Continental Can, Inc., common (quar.) | 1¾ | April 1 | Holders of rec. Mar. 20a |
| Preferred (quar.) | 1¾ | April 1 | Holders of rec. Mar. 20a |
| Continental Oil | 3 | Mar. 16 | Feb. 26 to Mar. 15 |
| Copper Range Co. (quar.) (No. 29) | $1.50 | Mar. 15 | Holders of rec. Feb. 25 |
| *Cosden & Co., common (quar.)* | 2 | Apr. 10 | Holders of rec. Mar. 25 |
| *Common (extra)* | 5 | Apr. 10 | Holders of rec. Mar. 25 |
| Crescent Pipe Line (quar.) | 75c. | Mar. 15 | Feb. 22 to Mar. 15 |
| Cuban-American Sugar, com. (quar.) | 2½ | April 1 | Holders of rec. Mar. 15a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| Diamond Match (quar.) | 1½ | Mar. 15 | Holders of rec. Feb. 29a |
| Extra | 1 | Mar. 15 | Holders of rec. Feb. 29a |
| Dominion Glass, Ltd., pref. (quar.) | 1¾ | April 1 | Holders of rec. Mar. 11 |
| Dominion Textile, Ltd., com. (quar.) | 1½ | April 1 | Holders of rec. Mar. 15 |
| Driggs-Seabury Ordnance, com. (quar.) | 2½ | Mar. 15 | Holders of rec. Mar. 1a |
| First preferred | 3½ | Mar. 15 | Holders of rec. Mar. 1a |
| Second preferred | 3 | Mar. 15 | Holders of rec. Mar. 1a |
| duPont(E.I.)de Nem. & Co., com. (qu.) | 1½ | Mar. 15 | Holders of rec. Feb. 29 |
| Common (special) | l5 | Mar. 15 | Holders of rec. Feb. 29 |
| Debenture stock (quar.) | 1½ | April 25 | Holders of rec. April 10 |
| duPont(E.I.)de Nemours Pow., com. (qu) | 1½ | May 1 | ------ |
| *Preferred (quar.)* | 1½ | May 1 | Apr. 22 to May 1 |
| *Eastern Shore Gas & Elec., pref. (quar.)* | 1½ | Mar. 1 | Holders of rec. Feb. 28 |
| Eastern Steel, first preferred (quar.) | 1¾ | Mar. 15 | Holders of rec. Mar. 1 |
| Eastman Kodak, common (quar.) | 2½ | April 1 | Holders of rec. Mar. 4a |
| Common (extra) | 2½ | April 1 | Holders of rec. Mar. 4a |
| Preferred (quar.) | 1½ | April 1 | Holders of rec. Mar. 4a |
| *Electric Properties Corp., preferred (quar.)* | 1½ | Mar. 10 | Holders of rec. Feb. 29 |
| *Elec. Storage Battery, com. & pref. (quar.)* | 1 | Apr. 1 | Holders of rec. Mar. 21a |
| Federal Mining & Smelting, pref. (quar.) | 1 | Mar. 15 | Holders of rec. Feb. 23a |
| Galena-Signal Oil, common (quar.) | 3 | Mar. 31 | Holders of rec. Feb. 29 |
| Preferred (quar.) | 2 | Mar. 31 | Holders of rec. Feb. 29 |
| General Chemical, preferred (quar.) | 1½ | April 1 | Holders of rec. Mar. 17a |
| General Electric (quar.) | 2 | Apr. 15 | Holders of rec. Mar. 15a |
| Globe Soap, common (quar.) | 1 | Mar. 15 | Holders of rec. Mar. 1 |
| 1st, 2d and special pref. stocks (quar.) | 1½ | Mar. 15 | Holders of rec. Mar. 1 |
| **Miscellaneous (Concluded).** | | | |
| *Globe-Wernicke, common (quar.)* | 2 | Mar. 10 | Holders of rec. Feb. 29 |
| Goodrich (B. F.) Co., pref. (quar.) | m1¾ | April 1 | Holders of rec. Mar. 21a |
| Gulf States Steel, first pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| *Hart, Schaffner & Marx, Inc., pref. (quar.)* | 1¾ | Mar. 31 | Holders of rec. Mar. 20 |
| *Helme (Geo. W.) Co., common (quar.)* | 2½ | Apr. 1 | Holders of rec. Mar. 15a |
| *Preferred (quar.)* | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| *Hendee Mfg., pref. (quar.) (No. 10)* | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| *International Salt (quar.)* | ½ | Apr. 1 | Mar. 16 to Apr. 2 |
| International Silver, pref. (quar.) | 1¾ | April 1 | Feb. 24 to April 1 |
| Kennecott Copper Corp. (qu.) (No. 1) | $1 | Mar. 31 | Mar. 11 to Mar. 19 |
| Kerr Lake Mining (quar.) (No. 42) | 25c. | Mar. 15 | Holders of rec. Mar. 1a |
| *La Belle Iron Works, preferred (quar.)* | 2 | Mar. 31 | Mar. 19 to Mar. 20 |
| Laclede Gas Light, common (quar.) | 1¾ | Mar. 15 | Mar. 2 to Mar. 15 |
| *Liggett & Myers Tobacco, pref. (quar.)* | 1¾ | Apr. 1 | Holders of rec. Mar. 24 |
| *Lorillard (P.) Co., common (quar.)* | 3 | Apr. 1 | Holders of rec. Mar. 18a |
| *Common (extra)* | 5 | Apr. 1 | Holders of rec. Mar. 18a |
| *Preferred (quar.)* | 1¾ | Apr. 1 | Holders of rec. Mar. 18a |
| Mackay Companies, com. (qu.) (No. 43) | 1¾ | April 1 | Holders of rec. Mar. 10a |
| Preferred (quar.) (No. 49) | 1 | April 1 | Holders of rec. Mar. 10a |
| *Magma Copper Co. (quar.)* | 50c. | Mar. 31 | Holders of rec. Mar. 10 |
| Maxwell Motor, Inc., 1st pref. (quar.) | 1¾ | April 1 | Holders of rec. Mar. 10a |
| *May Department Stores, pref. (quar.)* | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Mergenthaler Linotype (quar.) | 2½ | Mar. 31 | Holders of rec. Mar. 4a |
| Milwaukee & Chicago Breweries, Ltd. | b3½ | April 1 | Mar. 3 to April 2 |
| Montana Power com. (quar.) (No. 14) | ¾ | April 1 | Mar. 15 to Apr. 3 |
| Preferred (quar.) (No. 14) | 1¾ | April 1 | Mar. 15 to Apr. 3 |
| Montreal Cottons, Ltd., com. (quar.) | 1 | Mar. 15 | Holders of rec. Mar. 5 |
| Preferred (quar.) | 1¾ | Mar. 15 | Holders of rec. Mar. 5 |
| *Muskogee Gas & Electric, pref. (quar.)* | 1¾ | Mar. 15 | Holders of rec. Feb. 29 |
| National Biscuit, com. (quar.) (No. 71) | 1¾ | Apr. 15 | Holders of rec. Mar. 28a |
| National Candy, 1st & 2d pref. (No. 27) | 3½ | Mar. 15 | Feb. 23 to Feb. 29 |
| National Carbon, common (quar.) | 2 | April 15 | Holders of rec. April 5 |
| Nat. Enam. & Stamping, pref. (quar.) | 41¾ | Mar. 31 | Mar. 12 to Mar. 31 |
| National Lead, common (quar.) | 1 | Mar. 31 | Mar. 11 to Mar. 15 |
| National Lead, preferred (quar.) | 1¾ | Mar. 15 | Feb. 19 to Feb. 22 |
| National Sugar Refining (quar.) | 1½ | Apr. 3 | Holders of rec. Mar. 6 |
| *Nevada Consolidated Copper Co. (quar.)* | 37½c. | Mar. 31 | Holders of rec. Mar. 10 |
| *Extra* | 12½c. | Mar. 31 | Holders of rec. Mar. 10 |
| New York Air Brake (quar.) (No. 53) | 2 | Mar. 23 | Holders of rec. Mar. 2a |
| *New York Transit (quar.)* | 4 | Apr. 15 | Holders of rec. Mar. 25 |
| Niles-Bement-Pond, common (quar.) | 1½ | Mar. 21 | Mar. 8 to Mar. 20 |
| North Amer. Co. (quar.) (No. 48) | 1¼ | April 1 | Holders of rec. Mar. 16a |
| *Ohio Cities Gas, preferred (quar.)* | 1½ | Apr. 1 | Holders of rec. Mar. 15 |
| Ohio Oil (quar.) | $1.25 | Mar. 20 | Feb. 22 to Mar. 14 |
| Extra | $4.75 | Mar. 20 | Feb. 22 to Mar. 14 |
| *Old Dominion Co. (quar.)* | $2.50 | Mar. 30 | Holders of rec. Mar. 15 |
| *Old Dominion Cop. Min. & Smelt (qu.)* | $2.50 | Mar. 30 | Holders of rec. Mar. 15 |
| Ottawa Light, Heat & Power, com. (qu.) | 1½ | April 1 | Holders of rec. Mar. 20 |
| Common (on account of deferred div.) | 1½ | April 1 | Holders of rec. Mar. 20 |
| *Pabst Brewing, preferred (quar.)* | 1¾ | Mar. 15 | Mar. 7 to Mar. 15 |
| *Packard Motor Car, preferred (quar.)* | 1¾ | Mar. 15 | Holders of rec. Feb. 29a |
| Pennsylv. Water & Pow. (quar.) (No. 9) | 1 | April 1 | Holders of rec. Mar. 17 |
| *Pettibone-Mulliken Co., 1st & 2d pf. (qu.)* | 1¾ | Apr. 1 | Holders of rec. Mar. 16 |
| Philadelphia Electric (quar.) | 39½c. | Mar. 15 | Holders of rec. Feb. 19a |
| *Pittsburgh Brewing, preferred (quar.)* | 1¾ | ------ | ------ |
| *Pittsb. Term. W'h'se & Transf. (monthly)* | 25c. | Mar. 15 | ------ |
| Pure Oil, common | 30c. | Mar. 15 | Mar. 8 to Mar. 15 |
| Common (extra) | $2.50 | Mar. 15 | Mar. 8 to Mar. 15 |
| Quaker Oats, common (quar.) | 2½ | April 15 | Holders of rec. April 1a |
| Preferred (quar.) | 1½ | May 31 | Holders of rec. May 1a |
| Quincy Mining (quar.) | $3 | Mar. 27 | Holders of rec. Feb. 29a |
| Railway Steel-Spring, preferred (quar.) | 1¾ | Mar. 20 | Mar. 5 to Mar. 20 |
| *Ray Consolidated Copper Co. (quar.)* | 50c. | Mar. 31 | Holders of rec. Mar. 10 |
| Republic Iron & Steel, pref. (qu.) (No. 50) | 1¾ | April 1 | Mar. 21 to April 19 |
| Preferred (extra) | 1h | April 1 | Mar. 21 to April 19 |
| *Reynolds (R. J.) Tobacco, com. (quar.)* | 3 | Apr. 1 | Holders of rec. Mar. 21 |
| *Common (extra)* | 2 | Apr. 1 | Holders of rec Mar. 21 |
| *Preferred (quar.)* | 1¾ | Apr. 1 | Holders of rec. Mar. 21 |
| *Rubber Goods Mfg., pref. (qu.) (No. 68)* | 1¾ | Mar. 15 | Holders of rec. Mar. 10 |
| St. Joseph Lead (quar.) | 25c. | Mar. 20 | Mar. 10 to Mar. 20 |
| Sears, Roebuck & Co., pref. (quar.) | 1¾ | April 1 | Holders of rec. Mar. 15a |
| *Shattuck-Arizona Copper Co. (quar.)* | 50c. | Apr. 20 | Holders of rec. Mar. 31 |
| *Extra* | 75c. | Apr. 20 | Holders of rec. Mar. 31 |
| South Penn Oil (quar.) | 5 | Mar. 31 | Mar. 15 to Mar. 31 |
| South Porto Rico Sugar, common (quar.) | 5 | April 1 | Holders of rec. Mar. 11a |
| Preferred (quar.) | 2 | April 1 | Holders of rec. Mar. 11a |
| *South West Pennsylvania Pipe Lines (quar.)* | 3 | Apr. 1 | Holders of rec. Mar. 15 |
| *Standard Gas & Electric, pref. (quar.)* | 1 | Mar. 15 | Holders of rec. Feb. 29 |
| Standard Oil (California) (quar.) | 2½ | Mar. 15 | Holders of rec. Feb. 9 |
| Stock dividend | 50e | Apr. 15 | Holders of rec. Mar. 4 |
| Standard Oil Cloth, Inc., common | 1 | April 1 | Mar. 16 to Mar. 31 |
| Preferred Classes A and B (quar.) | 1¾ | April 1 | Mar. 16 to Mar. 31 |
| *Standard Oil (Kentucky) (quar.)* | 4 | Apr. 1 | Mar. 16 to Apr. 2 |
| *Extra* | 1 | Apr. 1 | Mar. 16 to Apr. 2 |
| Standard Oil of New Jersey (quar.) | 5 | Mar. 15 | Holders of rec. Feb. 18a |
| Standard Oil of New York (quar.) | 2 | Mar. 15 | Holders of rec. Feb. 25a |
| Standard Oil (Ohio) (quar.) | 3 | April 1 | Mar. 4 to Mar. 22 |
| Extra | 3 | April 1 | Mar. 4 to Mar. 22 |
| Swift & Co. (quar.) (No. 118) | 2 | April 1 | Holders of rec. Mar. 10 |
| Tonopah-Belmont Development (quar.) | 12½c. | April 1 | Mar. 16 to Mar. 21 |
| Tonopah Extension Mining (quar.) | 5c. | April 1 | Holders of rec. Mar. 11 |
| Extra | 5c. | April 1 | Holders of rec. Mar. 11 |
| Underwood Typewriter, common (quar.) | 1 | April 1 | Holders of rec. Mar. 20a |
| Preferred (quar.) | 1¾ | April 1 | Holders of rec. Mar. 20a |
| Union Tank Line | $2.50 | Mar. 25 | Holders of rec. Mar. 3 |
| Un. Cigar Stores of Am., pf. (qu.) (No. 14) | 1¾ | Mar. 15 | Holders of rec. Feb. 29a |
| *United Globe Mines (quar.)* | $15 | Mar. 30 | Holders of rec. Mar. 15 |
| *United Verde Copper Co. (No. 8)* | 75c. | ------ | ------ |
| U. S. Gypsum, preferred (quar.) | 1¾ | Mar. 31 | Mar. 16 to Mar. 19 |
| United States Steel Corp., com. (quar.) | 1¼ | Mar. 30 | Mar. 2 to Mar. 9 |
| *Utah Copper Co. (quar.)* | $1.50 | Mar. 31 | Holders of rec. Mar. 10 |
| *Extra* | $1 | Mar. 31 | Holders of rec. Mar. 10 |
| *Weyman-Bruton Co., common (quar.)* | 3 | Apr. 1 | Holders of rec. Mar. 15 |
| *Preferred (quar.)* | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| *Wolverine Copper Mining* | 30 | Apr. 1 | Holders of rec. Mar. 8 |
| Woolworth (F. W.), preferred (quar.) | 1¾ | April 1 | Holders of rec. Mar. 10a |
| Yale & Towne Mfg. (quar.) (No. 80) | 1¾ | April 1 | Mar. 24 to Mar. 31 |
| *Yukon Gold Co. (quar.)* | 7½c. | Mar. 31 | Mar. 11 to Mar. 1 |

*a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Declared 7% payable in quarterly instalments beginning with March 31. *k* Declared 30% on the common and 7% on the pref., payable in quarterly instalments of 7½% and 1¾%, respectively. *l* Also 19%, payable in Anglo-French 5% bonds at 95. *m* Declared 3½% on pref., payable 1¾% April 1 and 1¾% July 1. *o* Transfers received in order in London on or before March 13 will be in time to be passed for payment of dividend to transferees. *p* Declared 4%, payable in quarterly instalments.

—The new firm of Crandell, Shepperd & Co., members of the New York Stock Exchange, began business this week at 25 Broad St., this city. Mr. Shepperd was formerly Vice-President of W. N. Coler & Co. for fourteen years. Mr. Crandell, a nephew of the late Edwin Hawley, is the Board member.

—Messrs. Gilbert L. Fuller and H. H. Rounsevel have formed a copartnership to deal in investment securities under the firm name of Fuller & Rounsevel, with offices at 170-172 Chamber of Commerce, Columbus, Ohio.

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED TO NATIONAL BANK WEEK END. FEB. 25.

*Original Organizations.*

The Commonwealth National Bank of Readville, Va.; capital, $25,000.
The First National Bank of Wilmette, Ill.; capital, $50,000.

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INCREASES OF CAPITAL APPROVED.

The First National Bank of Redlands, Cal., capital increased from $150,000 to $350,000.

The Hollywood National Bank, Hollywood, Cal., capital increased from $25,000 to $50,000.

BANKS LIQUIDATING TO CONSOLIDATE WITH OTHER NATIONAL BANKS.

The Citizens National Bank of Redlands, Cal., capital, $200,000, consolidated with the First National Bank of Redlands; liquidating committee, M. J. Sweeney, F. W. Sinclair and A. T. Park, Redlands.

OTHER LIQUIDATIONS.

The United National Bank of Providence, R. I.; capital, $500,000; liquidating committee, J. W. Crocker, J. M. Scott and H. J. Gross, Providence, R. I.

The First National Bank of Sencia, Ga.; capital, $25,000; liquidating committee, B. P. Daniel and C. C. McKnight, Sencia and C. W. Powers.

**Auction Sales.**—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

| *Shares. Stocks.* | *Per cent.* |
|---|---|
| 10 Bklyn Acad. of Music | $11 per share |
| 5 N. Y. Title Ins. Co. | 45½ |
| 10 Lincoln Safe Deposit Co. | 219 |
| 43 Brothers Valley Coal Co., common | $1 per share |
| 4 Brothers Valley Coal Co., 1st preferred | $7 per share |
| 38 William J. Ryan Realty Co. v.t.c. | 65 |
| 1,000 Securities Corp., Ltd. (N. J.), common | $100 |
| 20 German American Insur. Co. | 508½ |
| 100 U. S. Finishing Co., common | 15½ |
| *Bonds.* | *Per cent.* |
| $1,000 Fort Worth, Tex, ref. 5s, 1920, J. & J. | 101¼ |
| $2,000 Neapolis, Va., water 6s, 1924, J. & D. | 93 |
| $5,000 Town of Okmulgee, I. T., sewer 5s, 1923, M. & N. | 103½ |
| $4,000 San Antonio sewer 5s, 1934, M. & S. | 107 |
| $2,000 Herington, Kan., ref. 6s, 1918 J. & J. | 101¼ |
| $1,000 Troy, Ala., water-works 6s, 1924, M. & S. | 90½ |
| $5,000 Knoxville Gas Co. 1st M. 5s, 1933, A. & O. | 90½ |

| *Bonds.* | *Per cent.* |
|---|---|
| $2,000 Laredo, Tex., ref. 6s, 1922, J. & J. | 100 |
| $500 Austin, Tex., ref. 5s, 1931, J. & J. | 99¼ |
| $5,000 Vinita, I. T., water-works 5s, 1923, J. & D. | 103½ |
| $2,000 Baxter Springs, Kan., water-works 6s, 1916 | 97¾-98½ |
| $5,000 St. Clair Furnace Co. 1st 5s, 1935, F. & A. | 103 |
| $5,000 Evansville Gas & Elec. Lt. Co. 1st & ref. 5s, 1932, J. & D. | 94¾ |
| $5,000 Rockf. Beloit & Janesv. RR. 1st 5s, 1930, A. & O. | 91 |
| $3,000 Fort Worth, Tex., sewer 5s, 1940, M. & N. | 107½ |
| $12,000 So. Caro. 6s, due 1888, 1872 coupons attached; $2,000 Platte County, Mo., 10s, due 1890. 1876 coup. attached; 42 Star Fire Insurance Co.; $5,400 J. R. Shanley Estate Co. coll. trust 5s | $51 lot |
| $251,000 John Cort, Inc., coll. tr. 6s, 1916-1920 | $40,000 |

By Messrs. R. L. Day & Co., Boston:

| *Shares. Stocks.* | *$ per sh.* |
|---|---|
| 2 Nat. Shawmut Bank | 197 |
| 3 Webster & Atlas Nat. Bank | 213½ |
| 6 Merchants' Nat. Bank, Newburyport, $20 each | 39½ |
| 1 Old Lowell Nat. Bank | 100¼ |
| 20 Chicopee Nat. Bk., Springfield | 175¼ |
| 9 Monadnock Mills | 160¼ |
| 15 Arlington Mills | 105⅝ |
| 1 Ipswich Mills rights | 1¼ |
| 8 Franklin Co. | 210 |
| 5 York Manufacturing Co. | 105 |
| 3 Merrimack Mfg. Co., com. | 44 |
| 25 Wamsutta Mills | 122½ |
| 2 Lowell Bleachery | 130¼ |
| 3 Waltham Bleach. & Dye Wks. | 110½ |

| *Shares. Stocks.* | *$ per sh.* |
|---|---|
| 10 Lowell & Andover RR. | 100½ |
| 2 Cambridge Gas Light | 250 |
| 121 Merrimac Chem. Co. rts. | 16½-16¾ |
| 1 Adiron. Elec. Pow. Corp., pref. | 76 |
| 25 Bowker Fertil. Co., partic. ctf. | 1 |
| 25 Warren Bros. Co., 1st pref., $50 each | 32 |
| 10 Home Insurance Co. | 408 |
| 30 Lynn Gas & Elec. Co. | 405 |
| 2 Union Twist Drill, preferred | 97½ |
| 6 Plymouth Cordage | 193¼ |
| 75 Odd Fellows Hall Assn., $10 ea. | 9½ |
| 10 Berkshire Cotton Mfg. | 205½ |
| 15 Pacific Mills | 138 |

By Messrs. Francis Henshaw & Co., Boston:

| *Shares. Stocks.* | *$ per sh.* |
|---|---|
| 2 Esmond Mills, preferred | 97 |
| 10 Naumkeag Steam Cotton | 195 |

By Messrs. Barnes & Lofland, Philadelphia:

| *Shares. Stocks.* | *$ per sh.* |
|---|---|
| 10 Frank. & Southwark Pass. Ry. | 345¼ |
| 2 Fourth Street Nat. Bank | 287½ |
| 4 Girard Nat. Bank | 357-357¼ |
| 15 Fidelity Trust Co. | 720-720½ |
| 12 13th & 15th Sts. Pass. Ry. | 235-235¼ |
| 8 Farmers' & Mechan. Nat. Bank | 131 |
| 2 First Nat. Bank (Philadelphia) | 196 |
| 10 Nat. Bank of Germantown | 140-141¼ |
| 3 Aldine Trust Co. | 160¼ |
| 21 Finance Co. of Pa., 1st pf. | 109½-110¾ |
| 10 Guarantee Tr. & S. D. Co. | 158 |
| 6 Provident Life & Trust | 850 |
| 2 Fire Assn. of Phila., $50 each | 345 |
| 75 Elmira & Wmspt. RR., pf., $50 ea. | 68 |
| 11 Elm. & Wmspt. RR., com., $50 ea. | 47¼ |
| 16 Citizens' Passenger Ry. | 275¾ |
| 75 Germantown Pass. Ry. | 103¾-104 |

| *Shares. Stocks.* | *$ per sh.* |
|---|---|
| 11 Amer. Dredging Co. | 101-101¼ |
| 20 H. K. Mulford Co., $50 each | 94½ |
| 28 Phila. Bourse pref., $25 each | 21½ |
| 2 Pa. Academy of Fine Arts | 25¼ |
| 36 Kensington Hygeia Ice Co., $25 each | 28 |
| 35 German Theater Realty Co. | 3½ |
| 40 Rittenhouse Trust Co. | 50 |
| 10 Keeney Hosiery Co. | 5 |
| *Bonds.* | *Per cent.* |
| $1,800 Real Estate T. I. & T. Co. series N 4s, 1918 | 96½ |
| $1,200 Nor. Spring. Water Co. 5s, 1928 | 85¼-85½ |
| $1,000 Springfield Cons. Water Co. 5s, 1958 | 82 |

**Imports and Exports for the Week.**—The following are the reported imports at New York for the week ending February 26 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

| *For Week ending Feb. 26.* | 1916. | 1915. | 1914. | 1913. |
|---|---|---|---|---|
| Dry Goods / General Merchandise | $29,236,698 | $2,908,485 / 19,768,391 | $4,288,728 / 17,444,366 | $3,391,782 / 18,996,941 |
| Total | $29,236,698 | $22,676,876 | $21,733,094 | $22,388,723 |
| *Since Jan. 1.* | | | | |
| Dry Goods / General Merchandise | $178,564,140 | $21,230,129 / 120,289,214 | $34,106,153 / 124,630,643 | $27,176,852 / 138,717,995 |
| Total 7 weeks | $178,564,140 | $141,519,343 | $158,736,796 | $165,894,847 |

EXPORTS FROM NEW YORK.

| *Week ending Feb. 26.* | 1916. | 1915. | 1914. | 1913. |
|---|---|---|---|---|
| For the week | $32,754,948 | $21,292,662 | $23,329,080 | $16,835,364 |
| Previously reported | 323,528,034 | 178,568,612 | 141,575,172 | 144,179,953 |
| Total 8 weeks | $356,282,982 | $199,861,274 | $164,904,252 | $161,015,317 |

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| *Week ending Feb. 26.* | *Exports.* | | *Imports.* | |
|---|---|---|---|---|
| **Gold.** | *Week.* | *Since Jan. 1.* | *Week.* | *Since Jan. 1.* |
| Great Britain | $2,778,688 | $4,029,808 | $236,339 | $7,203,311 |
| France | -------- | -------- | -------- | -------- |
| Germany | -------- | -------- | -------- | -------- |
| West Indies | 1,095,000 | 4,126,650 | -------- | 7,563,358 |
| Mexico | -------- | -------- | 55,970 | 184,541 |
| South America | 33,500 | 5,051,863 | 62,458 | 1,408,836 |
| All other countries | -------- | 520,352 | 9,071 | 183,031 |
| Total 1916 | $3,907,188 | $13,728,673 | $363,838 | $16,543,077 |
| Total 1915 | 513,600 | 1,635,300 | 738,700 | 3,289,681 |
| Total 1914 | 2,105,256 | 15,571,123 | 79,021 | 2,361,620 |
| **Silver.** | | | | |
| Great Britain | $1,553,851 | $6,291,270 | $7,806 | $7,806 |
| France | -------- | -------- | -------- | -------- |
| Germany | -------- | -------- | -------- | -------- |
| West Indies | 38,000 | 419,521 | -------- | 13,204 |
| Mexico | -------- | -------- | 277,845 | 1,667,189 |
| South America | -------- | 95,269 | 186,195 | 914,134 |
| All other countries | -------- | 2,610 | 25,484 | 204,157 |
| Total 1916 | $1,591,851 | $6,808,670 | $497,330 | $2,806,490 |
| Total 1915 | 803,337 | 6,668,800 | 47,890 | 773,917 |
| Total 1914 | 737,718 | 6,381,342 | 122,993 | 1,888,181 |

Of the above imports for the week in 1916, $1,033,500 were American gold coin.

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on Feb. 25:

The statement indicates increases of 2.1 millions in the combined gold reserves and of 1.5 millions in the total reserves of the banks. The total earning assets show an increase of about 2.7 millions, mainly the result of additional purchases during the week of United States bonds. The gains in gold holdings reported by the New York and St. Louis banks are due largely to the retirement of Federal Reserve notes outstanding, while in the case of Chicago the larger gold reserve shown is accompanied by gains in deposits and a reduction in the total due from other Federal Reserve banks. Considerable net withdrawals of gold are shown for the Kansas City bank, which reports the purchase of 2.15 millions of United States bonds, and for the Boston bank, whose outstanding claims against other Federal Reserve banks show an increase of 1.3 millions since the end of the preceding week.

The total of discounted commercial paper on hand declined over 0.8 millions, all the banks, except Dallas, reporting smaller figures than the week before. Practically no change is shown in the amount of acceptances, 75% of which is held by the New York and Boston banks. Of the total bills on hand about 37% was paper maturing within 30 days, and over 32% paper maturing after 30 but within 60 days.

The holdings of municipal warrants increased about 0.5 millions during the week. Additional purchases of United States bonds are reported by four banks. The total earning assets of the system stand now at 106.9 millions and constitute about 195% of the total paid-in capital, compared with 163% 3 months earlier and 142% 6 months earlier. The largest percentage of productive investments, viz., 27.7, is represented by United States bonds. Bankers' acceptances constitute at present 27.2% of the total earning assets, warrants 23.7% and discounted bills 21.4%.

Government deposits show an increase of about 3.6 millions, all the banks except Philadelphia reporting larger figures under this head than the week before. No appreciable change is shown in the total of net member banks' deposits, Chicago being the only bank which shows a substantial increase of deposits.

Federal Reserve Agents report a decrease of almost 10 million dollars in the total amount of notes outstanding, mainly the result of note retirements shown by the New York, Atlanta and St. Louis agents. Against the total outstanding they hold at present 185.8 millions of gold and 13.1 millions of paper. The banks report a total note circulation of 171.4 millions and a net liability thereon of about 9.4 million dollars.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEBRUARY 25 1916.

| | *Feb. 25 1916.* | *Feb. 18 1916.* | *Feb. 11 1916.* | *Feb. 4 1916.* | *Jan. 28 1916.* | *Jan. 21 1916.* | *Jan. 14 1916.* | *Jan. 7 1916.* | *Dec. 30 1915.* |
|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | | | | | | | | | |
| Gold coin and certificates in vault | $262,491,000 | $255,369,000 | $255,284,000 | $255,469,000 | $263,865,000 | $259,106,000 | $260,855,000 | $272,018,000 | $266,546,000 |
| Gold settlement fund | 76,435,000 | 81,648,000 | 83,938,000 | 85,368,000 | 84,850,000 | 81,620,000 | 85,630,000 | 81,150,000 | 77,293,000 |
| Gold redemption fund with U. S. Treasurer | 1,512,000 | 1,300,000 | 1,120,000 | 1,167,000 | 1,146,000 | 1,062,000 | 1,215,000 | 1,250,000 | 1,124,000 |
| Total gold reserve | $340,438,000 | $338,317,000 | $340,342,000 | $342,004,000 | $349,861,000 | $341,788,000 | $347,700,000 | $354,418,000 | $344,963,000 |
| Legal tender notes, silver, &c. | 17,678,000 | 18,274,000 | 15,248,000 | 14,637,000 | 15,496,000 | 14,132,000 | 14,283,000 | 12,888,000 | 13,525,000 |
| Total reserve | $358,116,000 | $356,591,000 | $355,590,000 | $356,641,000 | $365,357,000 | $355,920,000 | $361,983,000 | $367,306,000 | $358,488,000 |
| Bills discounted and bought— | | | | | | | | | |
| Maturities within 10 days | $7,477,000 | $5,987,000 | $5,928,000 | $6,002,000 | $7,744,000 | $7,517,000 | $7,399,000 | $6,605,000 | $6,467,000 |
| Maturities from 11 to 30 days | 11,750,000 | 13,115,000 | 12,543,000 | 11,353,000 | 11,259,000 | 12,790,000 | 13,291,000 | 14,074,000 | 14,278,000 |
| Maturities from 31 to 60 days | 16,758,000 | 18,224,000 | 18,944,000 | 20,740,000 | 18,518,000 | 18,838,000 | 16,961,000 | 17,715,000 | 16,859,000 |
| Maturities from 61 to 90 days | 13,630,000 | 15,060,000 | 12,617,000 | 10,391,000 | 12,185,000 | 13,115,000 | 14,195,000 | 13,247,000 | 13,696,000 |
| Maturities over 90 days | 2,266,000 | 2,428,000 | 2,696,000 | 2,837,000 | 3,509,000 | 3,608,000 | 3,910,000 | 3,938,000 | 4,081,000 |
| Total | $51,881,000 | $52,814,000 | $52,728,000 | $51,323,000 | $53,215,000 | $55,868,000 | $55,756,000 | $55,579,000 | $55,381,000 |
| *Acceptances (included in above) | $29,054,000 | $29,136,000 | $28,074,000 | $26,279,000 | $26,314,000 | $27,910,000 | $26,258,000 | $25,048,000 | $23,013,000 |
| Investments: U. S. bonds | $29,632,000 | $26,422,000 | $25,304,000 | $24,341,000 | $21,372,000 | $20,242,000 | $17,613,000 | $16,734,000 | $15,797,000 |
| Municipal warrants | 25,403,000 | 24,964,000 | 25,577,000 | 20,856,000 | 20,602,000 | 20,624,000 | 19,484,000 | 17,097,000 | 12,220,000 |
| Total earning assets | $106,916,000 | $104,200,000 | $103,609,000 | $96,520,000 | $95,189,000 | $96,734,000 | $92,853,000 | $89,410,000 | $83,398,000 |

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Federal Reserve Bank of St. Louis

| | Feb. 25 1916. | Feb. 18 1916. | Feb. 11 1916. | Feb. 4 1916. | Jan. 28 1916. | Jan. 21 1916. | Jan. 14 1916. | Jan. 7 1916. | Dec. 30 1915. |
|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES (Concluded).* | | | | | | | | | |
| *Brought forward* (total reserve & earn'g assets) | $465,032,000 | $460,791,000 | $459,199,000 | $453,161,000 | $460,546,000 | $452,654,000 | $456,716,000 | $441,886,000 | $440,629,000 |
| Federal Reserve notes—Net | $23,793,000 | $28,576,000 | $28,344,000 | $33,710,000 | $36,469,000 | $34,895,000 | $29,943,000 | $24,156,000 | $21,910,000 |
| Due from Federal Reserve banks—Net | 13,274,000 | 12,255,000 | 12,964,000 | 15,223,000 | 10,761,000 | 13,089,000 | 12,995,000 | 11,137,000 | 20,767,000 |
| All other resources | 11,401,000 | 7,929,000 | 12,889,000 | 11,903,000 | 9,994,000 | 10,688,000 | 9,805,000 | 7,078,000 | 6,547,000 |
| Total resources | $513,500,000 | $509,551,000 | $513,396,000 | $513,997,000 | $517,770,000 | $511,326,000 | $507,579,000 | $499,087,000 | $491,110,000 |
| *LIABILITIES.* | | | | | | | | | |
| Capital paid in | $54,897,000 | $54,886,000 | $54,890,000 | $54,907,000 | $54,892,000 | $54,889,000 | $54,899,000 | $54,895,000 | $54,915,000 |
| Government deposits | 32,501,000 | 28,946,000 | 26,881,000 | 29,850,000 | 27,760,000 | 28,073,000 | 26,879,000 | 23,841,000 | †15,101,000 |
| Reserve deposits—Net | 416,566,000 | 416,490,000 | †421,907,000 | 419,137,000 | 424,664,000 | 416,656,000 | 413,719,000 | 407,244,000 | 400,012,000 |
| Federal Reserve notes—Net | 9,386,000 | 9,089,000 | †9,577,000 | 9,966,000 | 10,313,000 | 11,571,000 | 11,948,000 | 12,982,000 | 13,486,000 |
| All other liabilities | 150,000 | 140,000 | 141,000 | 137,000 | 141,000 | 137,000 | 134,000 | 125,000 | 7,596,000 |
| Total liabilities | $513,500,000 | $509,551,000 | $513,396,000 | $513,997,000 | $517,770,000 | $511,326,000 | $507,579,000 | $499,087,000 | $491,110,000 |
| Gold reserve ag'st net dep. & note liabilities (a) | 76.5% | 76.5% | 76.4% | 77.1% | 77.4% | 77.1% | 79.1% | 81.9% | 84.6% |
| Cash reserve ag'st net dep. & note liabilities (a) | 80.4% | 80.1% | 79.8% | 80.4% | 80.8% | 80.3% | 82.4% | 84.8% | 87.9% |
| Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a) | 81.3% | 81.5% | 80.7% | 81.3% | 81.8% | 81.4% | 83.5% | 86.2% | 89.6% |
| (a) Less items in transit between Federal Reserve banks, viz | $13,274,000 | $12,255,000 | $12,964,000 | $15,223,000 | $10,761,000 | $13,089,000 | $12,995,000 | $11,137,000 | $20,767,000 |
| *Federal Reserve Notes—* | | | | | | | | | |
| Issued to the banks | $196,992,000 | $206,978,000 | $211,661,000 | $217,177,000 | $218,945,000 | $220,380,000 | $219,030,000 | $215,525,000 | $214,125,000 |
| In hands of banks | 25,624,000 | 30,760,000 | 30,459,000 | 36,409,000 | 39,721,000 | [illegible] | 32,866,000 | 27,009,000 | 25,099,000 |
| In circulation | $171,368,000 | $176,218,000 | $181,202,000 | $181,368,000 | $179,224,000 | $18[illegible] | $186,164,000 | $188,516,000 | $189,026,000 |
| Gold and lawful money with Agent | $185,775,000 | $195,705,000 | $199,989,000 | $205,112,000 | $205,380,000 | $206,029,000 | $204,159,000 | $199,690,000 | $197,450,000 |
| Carried to net liabilities | 23,793,000 | 9,089,000 | 9,557,000 | 9,966,000 | 10,313,000 | 11,571,000 | 11,948,000 | 12,982,000 | 13,486,000 |
| Carried to net assets | 9,386,000 | 28,576,000 | 28,344,000 | 33,710,000 | 36,469,000 | 34,895,000 | 29,943,000 | 24,156,000 | 21,910,000 |
| *Federal Reserve Notes (Agents' Accounts)—* | | | | | | | | | |
| Received from the Comptroller | $275,420,000 | $275,420,000 | $275,420,000 | $275,120,000 | $275,420,000 | $275,420,000 | $275,420,000 | $267,640,000 | $263,640,000 |
| Returned to the Comptroller | 20,976,000 | 11,851,000 | 7,526,000 | 2,246,000 | 1,756,000 | 1,691,000 | 1,671,000 | 1,631,000 | 1,631,000 |
| Amount chargeable to Agent | $254,444,000 | $263,569,000 | $267,894,000 | $273,174,000 | $273,664,000 | $273,729,000 | $273,749,000 | $266,009,000 | $262,009,000 |
| In hands of Agent | 57,452,000 | 56,591,000 | 56,233,000 | 55,397,000 | 54,719,000 | 53,349,000 | 54,719,000 | 50,484,000 | 47,884,000 |
| Issued to Federal Reserve banks | $196,992,000 | $206,978,000 | $211,661,000 | $217,777,000 | $218,945,000 | $220,380,000 | $219,030,000 | $215,525,000 | $214,125,000 |
| *How Secured—* | | | | | | | | | |
| By gold coin and certificates | $121,628,000 | $123,258,000 | $127,700,000 | $132,900,000 | $144,040,000 | $144,529,000 | $145,029,000 | $142,580,000 | $139,940,000 |
| By lawful money | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| By commercial paper | 11,217,000 | 11,273,000 | 11,672,000 | 12,665,000 | 13,565,000 | 14,351,000 | 14,871,000 | 15,835,000 | 16,675,000 |
| Credit balances in gold redemption fund | 9,847,000 | 17,097,000 | 16,919,000 | 16,532,000 | 2,840,000 | 650,000 | 650,000 | 650,000 | 650,000 |
| Credit balances with Federal Reserve B'd | 54,300,000 | 55,350,000 | 55,370,000 | 55,680,000 | 58,500,000 | 60,850,000 | 58,480,000 | 56,460,000 | 56,860,000 |
| Total | $196,992,000 | $206,978,000 | $211,661,000 | $217,777,000 | $218,945,000 | $220,380,000 | $219,030,000 | $215,525,000 | $214,125,000 |
| Commercial paper delivered to F. R. Agent | $13,140,000 | $14,005,000 | $13,819,000 | $14,897,000 | $14,790,000 | $15,144,000 | $15,572,000 | $16,190,000 | $16,740,000 |

*Including bankers' and trade acceptances bought in the open market. †Amended figures.

**WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 25 1916.**

| | Boston. | New York. | Philadel'a. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City. | Dallas. | San Fran. | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold coin & ctfs. in vault | 13,259,000 | 160,218,000 | 6,876,000 | 11,168,000 | 4,678,000 | 5,631,000 | 33,208,000 | 5,281,000 | 3,198,000 | 8,325,000 | 4,022,000 | 6,727,000 | 262,491,000 |
| Gold settlement fund | 3,344,000 | 6,499,000 | 6,289,000 | 11,193,000 | 10,580,000 | 5,776,000 | 10,769,000 | 2,621,000 | 4,049,000 | 2,575,000 | 9,501,000 | 3,239,000 | 76,435,000 |
| Gold redemption fund | 3,000 | 236,000 | 50,000 | ------ | 320,000 | 319,000 | 200,000 | 1,000 | 30,000 | 98,000 | 245,000 | 10,000 | 1,512,000 |
| Total gold reserve | 16,606,000 | 166,953,000 | 13,215,000 | 22,361,000 | 15,578,000 | 11,726,000 | 44,177,000 | 7,903,000 | 7,277,000 | 10,898,000 | 13,768,000 | 9,976,000 | 340,438,000 |
| Legal-ten. notes, silv., &c | 133,000 | 7,657,000 | 4,812,000 | 1,387,000 | 119,000 | 125,000 | 1,665,000 | 304,000 | 453,000 | 183,000 | 835,000 | 5,000 | 17,678,000 |
| Total reserve | 16,739,000 | 174,610,000 | 18,027,000 | 23,748,000 | 15,697,000 | 11,851,000 | 45,842,000 | 8,207,000 | 7,730,000 | 11,081,000 | 14,603,000 | 9,981,000 | 358,116,000 |
| Bills discounted: | | | | | | | | | | | | | |
| Members | 183,000 | 167,000 | 199,000 | 217,000 | 6,646,000 | 4,482,000 | 1,984,000 | 802,000 | 915,000 | 2,070,000 | 4,741,000 | 421,000 | 22,827,000 |
| Bought in open mkt. | 8,654,000 | 12,556,000 | 1,544,000 | 1,009,000 | 175,000 | 360,000 | 1,955,000 | 725,000 | 539,000 | 527,000 | 50,000 | 960,000 | 29,054,000 |
| Total bills on hand | 8,837,000 | 12,723,000 | 1,743,000 | 1,226,000 | 6,821,000 | 4,842,000 | 3,939,000 | 1,527,000 | 1,454,000 | 2,597,000 | 4,791,000 | 1,381,000 | 51,881,000 |
| Investments: U. S. bds. | 986,000 | ------ | 3,465,000 | 3,621,000 | 1,286,000 | 43,000 | 6,252,000 | 3,339,000 | 1,797,000 | 4,513,000 | 1,295,000 | 3,035,000 | 29,632,000 |
| Municipal warrants | 3,461,000 | 9,629,000 | 2,989,000 | 3,115,000 | 83,000 | ------ | 2,587,000 | 698,000 | 902,000 | 470,000 | ------ | 1,469,000 | 25,403,000 |
| Total earning assets | 13,284,000 | 22,352,000 | 8,197,000 | 7,962,000 | 8,190,000 | 4,885,000 | 12,778,000 | 5,564,000 | 4,153,000 | 7,580,000 | 6,086,000 | 5,885,000 | 106,916,000 |
| Fed. Res've notes—Net | 1,124,000 | 13,230,000 | 135,000 | 563,000 | ------ | ------ | 1,806,000 | 386,000 | 976,000 | ------ | ------ | 5,573,000 | 23,793,000 |
| Due from other Federal Reserve Banks—Net | 2,977,000 | ------ | 5,143,000 | 684,000 | 1,923,000 | 571,000 | 4,394,000 | 1,529,000 | 4,445,000 | 1,370,000 | ------ | 1,290,000 | a13,274,000 |
| All other resources | 169,000 | 3,941,000 | 169,000 | 340,000 | 59,000 | 1,094,000 | 546,000 | 4,258,000 | 119,000 | 258,000 | 289,000 | 159,000 | 11,401,000 |
| Total resources | 34,293,000 | 214,133,000 | 31,671,000 | 33,297,000 | 25,869,000 | 18,401,000 | 65,366,000 | 19,944,000 | 17,423,000 | 20,289,000 | 20,978,000 | 22,888,000 | 513,500,000 |
| *LIABILITIES.* | | | | | | | | | | | | | |
| Capital paid in | 5,158,000 | 11,092,000 | 5,257,000 | 5,945,000 | 3,341,000 | 2,416,000 | 6,652,000 | 2,786,000 | 2,555,000 | 2,999,000 | 2,752,000 | 3,944,000 | 54,897,000 |
| Government deposits | 977,000 | 7,936,000 | 302,000 | 674,000 | 6,500,000 | 6,164,000 | 700,000 | 2,282,000 | 412,000 | 306,000 | 5,180,000 | 1,068,000 | 32,501,000 |
| Reserve deposits—Net | 28,158,000 | 184,817,000 | 26,112,000 | 26,678,000 | 11,330,000 | 8,358,000 | 58,014,000 | 14,876,000 | 14,456,000 | 15,867,000 | 10,024,000 | 17,876,000 | 416,566,000 |
| Fed. Res've notes—Net | ------ | ------ | ------ | ------ | 4,653,000 | 1,358,000 | ------ | ------ | ------ | 1,117,000 | 2,258,000 | ------ | 9,386,000 |
| Due to F.R. banks—Net | ------ | 10,283,000 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 764,000 | ------ | ------ |
| All other liabilities | ------ | ------ | ------ | ------ | 45,000 | 105,000 | ------ | ------ | ------ | ------ | ------ | ------ | 150,000 |
| Total liabilities | 34,293,000 | 214,133,000 | 31,671,000 | 33,297,000 | 25,869,000 | 18,401,000 | 65,366,000 | 19,944,000 | 17,423,000 | 20,289,000 | 20,978,000 | 22,888,000 | 513,500,000 |
| *Federal Reserve Notes—* | | | | | | | | | | | | | |
| Issued to banks | 9,592,000 | 77,635,000 | 8,097,000 | 11,200,000 | 14,200,000 | 15,696,000 | 4,379,000 | 7,838,000 | 13,200,000 | 10,205,000 | 13,880,000 | 11,070,000 | 196,992,000 |
| In hands of banks | 1,124,000 | 13,230,000 | 135,000 | 563,000 | 417,000 | 1,137,000 | 1,806,000 | 386,000 | 976,000 | 88,000 | 189,000 | 5,573,000 | 25,624,000 |
| F.R. notes in circulation | 8,468,000 | 64,405,000 | 7,962,000 | 10,637,000 | 13,783,000 | 14,559,000 | 2,573,000 | 7,452,000 | 12,224,000 | 10,117,000 | 13,691,000 | 5,497,000 | 171,368,000 |
| Gold and lawful money with agent | 9,592,000 | 77,635,000 | 8,097,000 | 11,200,000 | 9,130,000 | 13,201,000 | 4,379,000 | 7,838,000 | 13,200,000 | 9,000,000 | 11,433,000 | 11,070,000 | 185,775,000 |
| Carried to net liabilities | 1,124,000 | 13,230,000 | 135,000 | 563,000 | ------ | ------ | 1,806,000 | 386,000 | 976,000 | ------ | ------ | 5,573,000 | 23,793,000 |
| Carried to net assets | ------ | ------ | ------ | ------ | 4,653,000 | 1,358,000 | ------ | ------ | ------ | 1,117,000 | 2,258,000 | ------ | 9,386,000 |

a Items in transit, i. e., total amounts due from less total amounts due to other Federal Reserve banks. x Overdraft.

**STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS FEB. 25 1916.**

| | Boston. | New York. | Philadel'a. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City. | Dallas. | San Fran. | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Federal Reserve Notes— | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Rec'd from Comptrol'r | 19,380,000 | 108,240,000 | 15,480,000 | 13,000,000 | 17,000,000 | 20,400,000 | 9,380,000 | 9,600,000 | 19,000,000 | 13,000,000 | 19,580,000 | 11,360,000 | 275,420,000 |
| Returned to Comptr'r | 1,043,000 | 16,605,000 | 1,290,000 | 240,000 | ------ | 1,102,000 | 120,000 | ------ | ------ | ------ | 286,000 | 290,000 | 20,976,000 |
| Chargeable to Agent | 18,337,000 | 91,635,000 | 14,190,000 | 12,760,000 | 17,000,000 | 19,298,000 | 9,260,000 | 9,600,000 | 19,000,000 | 13,000,000 | 19,294,000 | 11,070,000 | 254,444,000 |
| In hands of F.R.agent | 8,745,000 | 14,000,000 | 6,093,000 | 1,560,000 | 2,800,000 | 3,602,000 | 4,881,000 | 1,762,000 | 5,800,000 | 2,795,000 | 5,414,000 | ------ | 57,452,000 |
| Issued to F. R. bank | 9,592,000 | 77,635,000 | 8,097,000 | 11,200,000 | 14,200,000 | 15,696,000 | 4,379,000 | 7,838,000 | 13,200,000 | 10,205,000 | 13,880,000 | 11,070,000 | 196,992,000 |
| Held by F. R. agent— | | | | | | | | | | | | | |
| Gold coin & certfs. | 8,910,000 | 73,958,000 | 3,530,000 | 10,640,000 | ------ | ------ | ------ | 2,850,000 | 10,200,000 | 2,000,000 | 9,640,000 | ------ | 121,628,000 |
| Credit balances: | | | | | | | | | | | | | |
| In gold redemption f'd | 682,000 | 3,677,000 | 467,000 | 560,000 | 500,000 | 751,000 | 619,000 | 448,000 | 650,000 | 500,000 | 703,000 | 290,000 | 9,847,000 |
| With F. R. Board | ------ | ------ | 4,100,000 | ------ | 8,630,000 | 12,450,000 | 3,760,000 | 4,540,000 | 2,350,000 | 6,500,000 | 1,190,000 | 10,780,000 | 54,300,000 |
| Notes secured by commercial paper | ------ | ------ | ------ | ------ | 5,070,000 | 2,495,000 | ------ | ------ | ------ | 1,205,000 | 2,447,000 | ------ | 11,217,000 |
| Total | 9,592,000 | 77,635,000 | 8,097,000 | 11,200,000 | 14,200,000 | 15,696,000 | 4,379,000 | 7,838,000 | 13,200,000 | 10,205,000 | 13,880,000 | 11,070,000 | 196,992,000 |
| Amount commer'l paper delivered to F.R.agent | ------ | ------ | ------ | ------ | 5,256,000 | 2,498,000 | ------ | ------ | ------ | 1,215,000 | 4,171,000 | ------ | 13,140,000 |

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**Statement of New York City Clearing-House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending February 26. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the three preceding weeks.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

| CLEARING-HOUSE MEMBERS. Week Ending February 26 1916 (00s omitted.) | Capital. [Nat. B'ks Dec. 31 / State B'ks Dec. 31] | Net Profits. | Loans, Discounts, Investm'ts, &c. | Gold. | Legal Tenders. | Silver. | Nat. Bank Notes [Reserve for State Institutions]. | Nat. Bank Notes [Not Counted as Reserve]. | Federal Reserve Bank Notes [Not Reserve]. | Reserve with Legal Depositaries. | Addit'l Deposits with Legal Depositaries. | Net Demand Deposits. | Net Time Deposits | National Bank Circulation |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Members of Federal Reserve Bank.** | $ | $ | Average. $ | Average. $ | Average. $ | Average. $ | Average. $ | Average. $ | Average. $ | Average $ | Average $ | Average $ | Average. $ | Average. $ |
| Bank of N. Y., N.B.A. | 2,000,0 | 4,729,1 | 35,325,0 | 2,214,0 | 1,744,0 | 306,0 | ------ | 4,0 | 1,0 | 2,533,0 | ------ | 32,877,0 | 1,067,0 | 798,0 |
| Merchants' Nat. Bank. | 2,000,0 | 2,197,0 | 32,667,0 | 1,437,0 | 750,0 | 1,691,0 | ------ | 32,0 | 3,0 | 2,369,0 | ------ | 32,876,0 | ------ | 1,884,0 |
| Mech. & Metals Nat. | 6,000,0 | 8,952,5 | 130,947,0 | 19,865,0 | 3,376,0 | 3,365,0 | ------ | 89,0 | 22,0 | 11,817,0 | ------ | 147,514,0 | 2,184,0 | 4,951,0 |
| National City Bank | 25,000,0 | a37,427,6 | 382,084,0 | 113,699,0 | 3,881,0 | 2,398,0 | ------ | 107,0 | 710,0 | 35,209,0 | ------ | 469,906,0 | 1,482,0 | 1,799,0 |
| Chemical Nat. Bank | 3,000,0 | 7,911,3 | 37,181,0 | 1,826,0 | 631,0 | 1,638,0 | ------ | 42,0 | ------ | 4,518,0 | ------ | 32,439,0 | ------ | 450,0 |
| Atlantic National Bank | 1,000,0 | 774,0 | 12,817,0 | 683,0 | 319,0 | 635,0 | ------ | 40,0 | 16,0 | 1,063,0 | ------ | 13,489,0 | 125,0 | 377,0 |
| Nat. Butchers' & Drov. | 300,0 | 81,7 | 2,089,0 | 72,0 | 37,0 | 82,0 | ------ | 5,0 | ------ | 131,0 | ------ | 1,699,0 | ------ | 49,0 |
| Amer. Exch. Nat. Bank | 5,000,0 | 5,104,9 | 81,484,0 | 3,789,0 | 3,036,0 | 5,533,0 | ------ | 144,0 | 64,0 | 6,395,0 | ------ | 82,872,0 | 3,152,0 | 4,543,0 |
| National Bank of Com. | 25,000,0 | 17,574,8 | 241,454,0 | 20,262,0 | 6,054,0 | 2,246,0 | ------ | 39,0 | 15,0 | 13,202,0 | ------ | 245,216,0 | 145,0 | 2,105,0 |
| Chatham & Phenix Nat. | 3,500,0 | 2,063,2 | 53,278,0 | 2,873,0 | 863,0 | 2,032,0 | ------ | 363,0 | 220,0 | 4,471,0 | ------ | 56,634,0 | 5,168,0 | 1,775,0 |
| Hanover National Bank | 3,000,0 | 15,459,5 | 130,662,0 | 20,236,0 | 2,226,0 | 5,042,0 | ------ | 12,0 | 22,0 | 11,860,0 | ------ | 151,572,0 | ------ | 130,0 |
| Citizens' Central Nat. | 2,550,0 | 2,450,3 | 29,065,0 | 1,541,0 | 797,0 | 795,0 | ------ | 50,0 | 10,0 | 2,403,0 | ------ | 26,981,0 | 1,145,0 | 1,637,0 |
| Market & Fulton Nat. | 1,000,0 | 1,964,6 | 9,067,0 | 1,495,0 | 896,0 | 1,105,0 | ------ | 79,0 | 29,0 | 917,0 | ------ | 10,434,0 | ------ | 217,0 |
| Importers' & Traders' | 1,500,0 | 7,562,0 | 34,946,0 | 1,724,0 | 1,308,0 | 554,0 | ------ | 51,0 | ------ | 2,397,0 | ------ | 31,843,0 | ------ | 50,0 |
| National Park Bank | 5,000,0 | 15,258,0 | 152,224,0 | 9,747,0 | 1,477,0 | 4,493,0 | ------ | 79,0 | 86,0 | 12,104,0 | ------ | 154,834,0 | 1,361,0 | 3,558,0 |
| East River Nat. Bank | 250,0 | 72,4 | 2,396,0 | 140,0 | 27,0 | 197,0 | ------ | 9,0 | ------ | 203,0 | ------ | 2,429,0 | ------ | 50,0 |
| Second National Bank | 1,000,0 | 3,234,7 | 17,872,0 | 1,127,0 | 251,0 | 535,0 | ------ | 52,0 | 92,0 | 1,141,0 | ------ | 15,317,0 | ------ | 696,0 |
| First National Bank | 10,000,0 | 23,759,0 | 168,629,0 | 12,187,0 | 1,640,0 | 4,707,0 | ------ | 44,0 | ------ | 13,447,0 | ------ | 164,125,0 | 125,0 | 4,665,0 |
| Irving National Bank | 4,000,0 | 3,837,0 | 67,669,0 | 4,462,0 | 1,647,0 | 3,763,0 | ------ | 33,0 | 108,0 | 5,906,0 | ------ | 74,899,0 | 120,0 | 740,0 |
| N. Y. County Nat. Bk. | 500,0 | 1,186,4 | 10,227,0 | 441,0 | 172,0 | 695,0 | ------ | 119,0 | 17,0 | 760,0 | ------ | 10,591,0 | ------ | 198,0 |
| Chase National Bank | 5,000,0 | 9,821,6 | 200,603,0 | 17,877,0 | 9,343,0 | 5,449,0 | ------ | 103,0 | 107,0 | 16,948,0 | ------ | 233,498,0 | 1,407,0 | 450,0 |
| Lincoln National Bank | 1,000,0 | 1,864,0 | 18,259,0 | 1,941,0 | 400,0 | 81,0 | ------ | 35,0 | 106,0 | 1,303,0 | ------ | 18,447,0 | 47,0 | 893,0 |
| Garfield National Bank | 1,000,0 | 1,243,7 | 9,916,0 | 873,0 | 204,0 | 529,0 | ------ | 42,0 | 61,0 | 773,0 | ------ | 9,847,0 | ------ | 397,0 |
| Fifth National Bank | 250,0 | 399,4 | 4,310,0 | 140,0 | 116,0 | 254,0 | ------ | 4,0 | 5,0 | 347,0 | ------ | 4,831,0 | 125,0 | 248,0 |
| Seaboard Nat. Bank | 1,000,0 | 2,810,8 | 39,192,0 | 3,443,0 | 1,865,0 | 1,740,0 | ------ | 60,0 | 27,0 | 4,335,0 | ------ | 47,535,0 | ------ | 287,0 |
| Liberty National Bank | 1,000,0 | 3,085,8 | 55,088,0 | 4,630,0 | 2,233,0 | 2,148,0 | ------ | 22,0 | 91,0 | 4,561,0 | ------ | 62,194,0 | 2,250,0 | 500,0 |
| Coal & Iron Nat. Bank | 1,000,0 | 706,1 | 9,049,0 | 834,0 | 152,0 | 148,0 | ------ | 48,0 | 5,0 | 696,0 | ------ | 9,095,0 | 200,0 | 412,0 |
| Union Exchange Nat. | 1,000,0 | 1,018,7 | 11,981,0 | 289,0 | 296,0 | 599,0 | ------ | 14,0 | 8,0 | 956,0 | ------ | 11,775,0 | 7,0 | 398,0 |
| Nassau Nat. Bank | 1,000,0 | 1,101,4 | 9,498,0 | 235,0 | 210,0 | 479,0 | ------ | 30,0 | 6,0 | 635,0 | ------ | 8,963,0 | ------ | 267,0 |
| Broadway Trust Co. | 1,500,0 | 902,5 | 18,271,0 | 1,515,0 | 200,0 | 516,0 | ------ | 73,0 | 41,0 | 1,415,0 | ------ | 19,668,0 | 94,0 | ------ |
| Totals, avge. for week | 115,350,0 | 184,554,0 | 2,013,741,0 | 251,653,0 | 46,151,0 | 53,736,0 | ------ | 1,839,0 | 1,872,0 | 169,318,0 | ------ | 2,184,370,0 | 20,204,0 | 34,524,0 |
| Totals, actual condition | Feb. 26 | ------ | 2,018,253,0 | 248,615,0 | 50,484,0 | 56,750,0 | ------ | 1,838,0 | 1,693,0 | 166,754,0 | ------ | 2,189,953,0 | 20,304,0 | 34,873,0 |
| Totals, actual condition | Feb. 19 | ------ | 1,903,179,0 | 257,443,0 | 51,950,0 | 59,099,0 | ------ | 1,947,0 | 1,863,0 | 168,100,0 | ------ | 2,180,349,0 | 20,137,0 | 33,865,0 |
| Totals, actual condition | Feb. 11 | ------ | 1,993,334,0 | 248,811,0 | 53,266,0 | 58,874,0 | ------ | 2,307,0 | 1,855,0 | 171,059,0 | ------ | 2,175,056,0 | 20,248,0 | 34,082,0 |
| Totals, actual condition | Feb. 5 | ------ | 1,980,422,0 | 245,166,0 | 48,340,0 | 61,055,0 | ------ | 2,268,0 | 1,878,0 | 173,947,0 | ------ | 2,159,681,0 | 20,339,0 | 34,053,0 |
| **State Banks.** *Not Members of Federal Reserve Bank.* | | | | | | | | | | | | | | |
| Bank of Manhattan Co. | 2,050,0 | 4,832,3 | 47,060,0 | 6,695,0 | 2,123,0 | 1,240,0 | 71,0 | ------ | ------ | 3,321,0 | 651,0 | 55,360,0 | ------ | ------ |
| Bank of America | 1,500,0 | 6,152,5 | 34,308,0 | 3,829,0 | 1,741,0 | 1,186,0 | 91,0 | ------ | ------ | ------ | ------ | 33,450,0 | ------ | ------ |
| Greenwich Bank | 500,0 | 1,190,4 | 11,185,0 | 877,0 | 230,0 | 491,0 | 352,0 | ------ | ------ | 587,0 | ------ | 11,930,0 | 1,0 | ------ |
| Pacific Bank | 500,0 | 996,8 | 5,186,0 | 213,0 | 493,0 | 97,0 | 134,0 | ------ | ------ | ------ | ------ | 4,484,0 | ------ | ------ |
| People's Bank | 200,0 | 436,3 | 2,274,0 | 168,0 | 81,0 | 109,0 | 3,0 | ------ | 2,0 | 151,0 | 149,0 | 2,524,0 | 13,0 | ------ |
| Metropolitan Bank | 2,000,0 | 1,919,1 | 12,307,0 | 883,0 | 740,0 | 674,0 | 52,0 | ------ | 27,0 | ------ | ------ | 11,137,0 | ------ | ------ |
| Corn Exchange Bank | 3,500,0 | 6,977,1 | 82,409,0 | 7,043,0 | 2,343,0 | 4,407,0 | 758,0 | ------ | ------ | 2,991,0 | 7,009,0 | 97,419,0 | ------ | ------ |
| Bowery Bank | 250,0 | 791,8 | 3,853,0 | 297,0 | 40,0 | 67,0 | 47,0 | ------ | ------ | 208,0 | 9,0 | 3,472,0 | 17,0 | ------ |
| German-American Bank | 750,0 | 746,4 | 5,961,0 | 653,0 | 245,0 | 171,0 | 9,0 | ------ | ------ | 214,0 | ------ | 6,127,0 | 100,0 | ------ |
| Fifth Avenue Bank | 100,0 | 2,226,8 | 16,995,0 | 1,507,0 | 1,025,0 | 1,055,0 | 41,0 | ------ | ------ | ------ | ------ | 18,005,0 | ------ | ------ |
| German Exchange Bank | 200,0 | 800,4 | 4,506,0 | 503,0 | 50,0 | 121,0 | 62,0 | ------ | ------ | 265,0 | 400,0 | 4,425,0 | ------ | ------ |
| Germania Bank | 200,0 | 1,033,3 | 6,114,0 | 577,0 | 86,0 | 153,0 | 100,0 | ------ | ------ | 291,0 | ------ | 6,104,0 | ------ | ------ |
| Bank of Metropolis | 1,000,0 | 2,100,1 | 14,741,0 | 994,0 | 296,0 | 439,0 | 72,0 | ------ | 25,0 | 853,0 | 600,0 | 14,215,0 | ------ | ------ |
| West Side Bank | 200,0 | 701,1 | 4,613,0 | 279,0 | 240,0 | 118,0 | 34,0 | ------ | ------ | 265,0 | ------ | 4,756,0 | ------ | ------ |
| N. Y. Produce Exch. Bk | 1,000,0 | 997,9 | 11,968,0 | 1,916,0 | 304,0 | 343,0 | 127,0 | ------ | ------ | 830,0 | 3,207,0 | 13,778,0 | ------ | ------ |
| State Bank | 1,500,0 | 557,5 | 22,220,0 | 1,562,0 | 469,0 | 780,0 | 312,0 | ------ | ------ | 1,487,0 | 316,0 | 24,789,0 | 29,0 | ------ |
| Totals, avge. for week | 15,450,0 | 32,509,8 | 286,200,0 | 27,996,0 | 10,506,0 | 11,451,0 | 2,265,0 | ------ | 54,0 | 11,463,0 | 12,341,0 | 312,023,0 | 160,0 | ------ |
| Totals, actual condition | Feb. 26 | ------ | 286,695,0 | 29,511,0 | 10,783,0 | 11,380,0 | 2,267,0 | ------ | 56,0 | 11,227,0 | 12,857,0 | 313,954,0 | 168,0 | ------ |
| Totals, actual condition | Feb. 19 | ------ | 285,054,0 | 27,624,0 | 8,351,0 | 9,652,0 | 2,013,0 | ------ | 50,0 | 13,062,0 | 11,278,0 | 306,643,0 | 157,0 | ------ |
| Totals, actual condition | Feb 11 | ------ | 292,387,0 | 29,748,0 | 10,056,0 | 12,160,0 | 2,326,0 | ------ | 65,0 | 12,611,0 | 11,230,0 | 320,044,0 | 161,0 | ------ |
| Totals, actual condition | Feb. 5 | ------ | 290,989,0 | 31,013,0 | 10,803,0 | 11,251,0 | 1,899,0 | ------ | 24,0 | 12,568,0 | 12,248,0 | 319,550,0 | 52,0 | ------ |
| **Trust Companies** *Not Members of Federal Reserve Bank.* | | | | | | | | | | | | | | |
| Brooklyn Trust Co. | 1,500,0 | 3,730,7 | 35,633,0 | 1,887,0 | 143,0 | 559,0 | 252,0 | ------ | 22,0 | 1,369,0 | 1,903,0 | 27,379,0 | 7,440,0 | ------ |
| Bankers Trust Co | 10,000,0 | 14,694,1 | 236,279,0 | 19,398,0 | 2,012,0 | 1,256,0 | 20,0 | ------ | 24,0 | 11,322,0 | 3,160,0 | 226,442,0 | 21,725,0 | ------ |
| U. S. Mtg. & Trust Co. | 2,000,0 | 4,241,6 | 55,653,0 | 3,323,0 | 29,0 | 359,0 | 185,0 | ------ | 3,0 | 1,926,0 | 8,631,0 | 38,517,0 | 16,223,0 | ------ |
| Astor Trust Co. | 1,250,0 | 1,541,1 | 28,446,0 | 2,175,0 | 23,0 | 182,0 | 47,0 | ------ | ------ | 1,162,0 | 2,473,0 | 23,903,0 | 5,560,0 | ------ |
| Title Guar. & Trust Co. | 5,000,0 | 11,965,7 | 37,171,0 | 1,745,0 | 263,0 | 145,0 | 143,0 | ------ | 15,0 | 1,132,0 | 4,169,0 | 22,647,0 | 441,0 | ------ |
| Guaranty Trust Co. | 20,000,0 | 22,999,2 | 382,936,0 | 34,237,0 | 4,407,0 | 4,744,0 | 600,0 | ------ | ------ | 18,181,0 | 16,335,0 | 363,639,0 | 39,906,0 | ------ |
| Fidelity Trust Co. | 1,000,0 | 1,204,8 | 8,374,0 | 520,0 | 56,0 | 91,0 | 33,0 | ------ | ------ | 319,0 | 1,410,0 | 6,405,0 | 766,0 | ------ |
| Lawyers Title & Trust. | 4,000,0 | 5,386,1 | 24,575,0 | 1,312,0 | 408,0 | 99,0 | 30,0 | ------ | 9,0 | 866,0 | 1,062,0 | 17,327,0 | 1,018,0 | ------ |
| Columbia Trust Co. | 2,000,0 | 7,659,7 | 84,750,0 | 5,378,0 | 435,0 | 595,0 | 242,0 | ------ | 91,0 | 3,314,0 | 3,588,0 | 66,686,0 | 18,842,0 | ------ |
| People's Trust Co. | 1,000,0 | 1,603,8 | 19,238,0 | 1,298,0 | 90,0 | 235,0 | 188,0 | ------ | 34,0 | 892,0 | 2,005,0 | 17,831,0 | 1,523,0 | ------ |
| New York Trust Co. | 3,000,0 | 11,247,1 | 66,626,0 | 3,903,0 | 776,0 | 352,0 | 37,0 | ------ | 48,0 | 2,545,0 | 6,067,0 | 50,762,0 | 9,314,0 | ------ |
| Franklin Trust Co. | 1,000,0 | 1,257,9 | 21,428,0 | 1,421,0 | 187,0 | 182,0 | 44,0 | ------ | 9,0 | 899,0 | 1,368,0 | 17,976,0 | 3,953,0 | ------ |
| Lincoln Trust Co. | 1,000,0 | 503,9 | 13,496,0 | 820,0 | 82,0 | 406,0 | 51,0 | ------ | 16,0 | 670,0 | 700,0 | 13,408,0 | 660,0 | ------ |
| Metropolitan Trust Co. | 2,000,0 | 6,087,3 | 54,644,0 | 4,545,0 | 577,0 | 43,0 | 299,0 | ------ | ------ | 2,427,0 | 2,488,0 | 48,549,0 | 5,770,0 | ------ |
| Totals, avge. for week | 54,750,0 | 94,123,0 | 1,069,289,0 | 81,962,0 | 9,488,0 | 9,239,0 | 2,171,0 | ------ | 271,0 | 47,024,0 | 55,359,0 | 941,531,0 | 133,141,0 | ------ |
| Totals, actual condition | Feb. 26 | ------ | 1,084,015,0 | 79,836,0 | 6,806,0 | 4,986,0 | 2,255,0 | ------ | 225,0 | 47,252,0 | 55,882,0 | 944,925,0 | 134,749,0 | ------ |
| Totals, actual condition | Feb. 19 | ------ | 1,056,936,0 | 83,774,0 | 4,800,0 | 5,961,0 | 2,140,0 | ------ | 290,0 | 46,020,0 | 56,666,0 | 921,567,0 | 133,073,0 | ------ |
| Totals, actual condition | Feb. 11 | ------ | 1,041,826,0 | 95,405,0 | 8,090,0 | 6,149,0 | 2,209,0 | ------ | 261,0 | 45,960,0 | 74,707,0 | 918,471,0 | 136,061,0 | ------ |
| Totals, actual condition | Feb. 5 | ------ | 1,026,233,0 | 94,538,0 | 9,401,0 | 5,407,0 | 2,206,0 | ------ | 262,0 | 44,932,0 | 75,274,0 | 898,944,0 | 139,694,0 | ------ |
| Grand Aggregate, avge. | 185,550,0 | 311,186,8 | 3,369,230,0 | 361,611,0 | 66,145,0 | 74,426,0 | 4,436,0 | 1,839,0 | 2,197,0 | 227,805,0 | 67,700,0 | 3,437,924,0 | 153,505,0 | 34,524,0 |
| Comparison prev. week | ------ | ------ | +35,510,0 | —8,310,0 | —337,0 | —336,0 | +351,0 | —208,0 | +5,0 | —128,0 | —6,359,0 | +26,267,0 | +705,0 | +551,0 |
| Grand Aggregate, actual condition | | Feb. 26 | 3,388,963,0 | 357,512,0 | 68,073,0 | 73,116,0 | 4,522,0 | 1,838,0 | 1,889,0 | 225,233,0 | 68,739,0 | 3,448,832,0 | 155,221,0 | 34,873,0 |
| Comparison prev. week | | ------ | +48,794,0 | —11,329,0 | +2,972,0 | —1,596,0 | +369,0 | —109,0 | —314,0 | —1,949,0 | +795,0 | +34,273,0 | +1,854,0 | +1,008,0 |
| Grand Aggregate actual condition | | Feb. 19 | 3,340,169,0 | 368,841,0 | 65,101,0 | 74,712,0 | 4,153,0 | 1,947,0 | 2,203,0 | 227,182,0 | 67,944,0 | 3,414,559,0 | 153,367,0 | 33,865,0 |
| Grand Aggregate actual condition | | Feb. 11 | 3,327,547,0 | 373,964,0 | 71,412,0 | 77,183,0 | 4,535,0 | 2,307,0 | 2,181,0 | 229,630,0 | 85,937,0 | 3,413,571,0 | 156,470,0 | 34,082,0 |
| Grand Aggregate actual condition | | Feb. 5 | 3,297,644,0 | 370,717,0 | 68,544,0 | 77,713,0 | 4,105,0 | 2,268,0 | 2,164,0 | 231,447,0 | 87,522,0 | 3,378,175,0 | 160,085,0 | 34,053,0 |

a Includes capital set aside for Foreign Branches, $3,000,000.

STATEMENTS OF RESERVE POSITION.

| | Averages. | | | | | | Actual Figures. | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Cash Reserve in Vault. | Reserve in Depositaries | Total Reserve. | a Reserve Required. | Surplus Reserve. | Inc. or Dec. from Previous Week | Cash Reserve in Vault. | Reserve in Depositaries | Total Reserve. | b Reserve Required. | Surplus Reserve. | Inc. or Dec. from Previous Week |
| Members Federal Reserve Bank | $ 351,540,000 | $ 169,318,000 | $ 520,858,000 | $ 394,196,800 | $ 126,661,200 | $ —11,875,550 | $ 355,849,000 | $ 166,754,000 | $ 522,603,000 | $ 395,206,740 | $ 127,396,260 | $ —14,646,070 |
| State Banks* | 52,218,000 | 11,463,000 | 63,681,000 | 56,164,140 | 7,516,860 | +1,410,420 | 53,941,000 | 11,227,000 | 65,168,000 | 56,511,720 | 8,656,280 | +3,150,020 |
| Trust Companies* | 102,860,000 | 47,024,000 | 149,884,000 | 141,229,650 | 8,654,350 | —2,548,900 | 93,433,000 | 47,252,000 | 140,685,000 | 141,738,750 | df1,053,750 | —5,513,700 |
| Total Feb. 26 | 506,618,000 | 227,805,000 | 734,423,000 | 591,590,590 | 142,832,410 | —13,014,030 | 503,223,000 | 225,233,000 | 728,456,000 | 593,457,210 | 134,998,790 | —17,009,750 |
| Total Feb. 19 | 515,250,000 | 227,933,000 | 743,183,000 | 587,336,560 | 155,846,440 | —42,114,850 | 512,807,000 | 227,182,000 | 739,989,000 | 587,980,460 | 152,008,540 | —16,814,410 |
| Total Feb. 11 | 523,041,000 | 230,593,000 | 753,634,000 | 585,672,710 | 167,961,290 | —4,840,690 | 527,094,000 | 229,630,000 | 756,724,000 | 587,901,050 | 168,822,950 | —1,582,920 |
| Total Feb. 5 | 521,996,000 | 234,039,000 | 756,035,000 | 583,233,020 | 172,801,980 | —2,267,720 | 521,079,000 | 231,447,000 | 752,526,000 | 582,120,130 | 170,405,870 | —7,395,870 |

*Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Feb. 26, $1,010,200; Feb. 19, $1,020,850; Feb. 11, $1,014,200; Feb. 5, $1,002,950

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Feb. 26, $1,015,200; Feb. 19, $1,006,850; Feb. 11, $1,012,400; Feb. 5, $1,016,950

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The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing-House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING-HOUSE STATEMENT.

| (Figures Furnished by State Banking Department.) | February 26. | Differences from previous week. |
|---|---|---|
| Loans and investments | $674,944,400 | Inc. $10,853,500 |
| Gold | 56,969,100 | Inc. 584,400 |
| Currency and bank notes | 9,112,400 | Dec. 2,800 |
| Total deposits | 865,806,000 | Inc. 687,800 |
| Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges | 711,199,300 | Inc. 12,121,500 |
| Reserve on deposits | 215,302,400 | Dec. 9,086,000 |
| Percentage of reserve, 30.6%. | | |

RESERVE.

| | State Banks | | Trust Companies | |
|---|---|---|---|---|
| Cash in vaults | $11,481,500 | 11.07% | $54,600,000 | 9.07% |
| Deposits in banks and trust cos | 17,728,300 | 17.09% | 131,492,600 | 21.84% |
| Total | $29,209,800 | 28.16% | $186,092,600 | 30.91% |

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing-House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

*We omit ciphers in all these figures.*

| Week ended— | Loans and Investments | Demand Deposits. | Specie. | Other Money. | Total Money Holdings. | Entire Reserve on Deposits. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Dec. 4 | 3,750,386,9 | 3,863,672,1 | 516,027,9 | 63,834,0 | 579,861,9 | 970,710,8 |
| Dec 11 | 3,769,648,5 | 3,870,658,9 | 515,147,8 | 67,232,6 | 582,380,4 | 976,899,9 |
| Dec. 18 | 3,799,286,4 | 3,887,606,2 | 500,809,0 | 67,010,8 | 567,819,8 | 955,474,5 |
| Dec 24 | 3,834,525,9 | 3,922,901,2 | 485,603,5 | 75,464,5 | 561,068,0 | 952,051,3 |
| Dec. 31 | 3,885,457,0 | 3,965,801,4 | 467,747,8 | 81,615,6 | 549,363,4 | 954,094,4 |
| Jan. 8 | 3,894,605,2 | 3,983,842,6 | 470,414,4 | 84,860,4 | 555,274,8 | 957,546,1 |
| Jan. 15 | 3,919,527,2 | 4,027,009,7 | 487,114,6 | 90,946,4 | 578,061,0 | 973,780,8 |
| Jan. 22 | 3,923,580,8 | 4,044,949,6 | 500,667,9 | 85,688,3 | 586,356,2 | 981,669,6 |
| Jan. 29 | 3,933,590,6 | 4,059,083,1 | 501,605,1 | 87,113,3 | 588,713,4 | 980,825,8 |
| Feb. 5 | 3,950,998,9 | 4,076,781,0 | 502,332,6 | 84,379,3 | 586,711,9 | 983,463,3 |
| Feb. 11 | 3,974,792,2 | 4,092,492,4 | 504,583,7 | 83,599,2 | 588,182,9 | 978,220,4 |
| Feb. 18 | 3,997,810,9 | 4,110,734,8 | 501,067,7 | 79,682,2 | 580,749,9 | 967,571,4 |
| Feb. 26 | 4,044,174,4 | 4,149,123,3 | 493,006,1 | 79,693,4 | 572,699,5 | 949,725,4 |

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*" furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

| Week ended Feb. 26. | State Banks in Greater N. Y. | Trust Cos. in Greater N. Y. | State Banks outside of Greater N. Y. | Trust Cos. outside of Greater N. Y. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital as of Dec. 31 | 23,350,000 | 65,550,000 | 11,613,000 | 14,050,000 |
| Surplus as of Dec. 31 | 38,833,300 | 163,857,800 | 14,966,300 | 12,887,000 |
| Loans and investments | 369,841,100 | 1,652,078,000 | 149,632,800 | 214,839,600 |
| Change from last week | —2,449,100 | +27,354,000 | —169,300 | +1,432,000 |
| Gold | 41,057,000 | 135,909,300 | ---------- | ---------- |
| Change from last week | +628,500 | —5,931,700 | ---------- | ---------- |
| Currency and bank notes | 22,641,800 | 23,910,600 | ---------- | ---------- |
| Change from last week | +1,426,400 | +5,621,600 | ---------- | ---------- |
| Deposits | 499,191,600 | 1,989,891,600 | 161,678,900 | 230,341,900 |
| Change from last week | —10,198,000 | +11,996,700 | +114,100 | —1,002,600 |
| Reserve on deposit | 112,985,000 | 414,153,700 | 29,880,900 | 34,532,400 |
| Change from last week | +545,100 | —16,164,800 | +120,800 | —1,771,400 |
| P. c. of reserve to deposits | 27.6% | 25.5% | 21.5% | 18.4% |
| Percentage last week | 27.4% | 26.7% | 21.5% | 19.2% |

+ Increase over last week. — Decrease from last week.

**Non-Member Banks and Trust Companies.**—Following is the report made to the Clearing-House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING-HOUSE.

| CLEARING NON-MEMBERS. Week Ending Feb. 26 1916. | Capital. (Nat. b'ks Dec. 31 / State b'ks Dec. 31) | Net Profits. | Loans, Discounts, Investments, &c. | Gold. | Legal Tenders. | Silver. | Nat. Bank Notes [Reserve for State Institutions] | Nat. Bank Notes [Not Counted as Reserve]. | Federal Reserve Bank Notes [Not Reserve]. | Reserve with Legal Depositaries. | Additional Deposits with Legal Depositaries. | Net Demand Deposits. | Net Time Deposits. | National Bank Circulation. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Members of Fed'l Reserve Bank | $ | $ | Average. $ | Average. $ | Average. $ | Average. $ | Average. $ | Average. $ | Average. $ | Average. $ | Average. $ | Average. $ | Average. $ | Average. $ |
| Battery Park Nat | 200,000 | 163,000 | 2,764,000 | 335,000 | 46,000 | 55,000 | ------ | 5,000 | ------ | 354,000 | 319,000 | 2,950,000 | 49,000 | 194,000 |
| First Nat., Brooklyn | 300,000 | 668,300 | 4,961,000 | 155,000 | 31,000 | 121,000 | ------ | 13,000 | 2,000 | 575,000 | 165,000 | 4,617,000 | ------ | 297,000 |
| National City, Bklyn | 300,000 | 575,300 | 5,364,000 | 169,000 | 58,000 | 119,000 | ------ | 13,000 | 13,000 | 655,000 | 86,000 | 5,379,000 | ------ | 119,000 |
| First Nat., Jers. City | 400,000 | 1,249,800 | 4,817,000 | 210,000 | 341,000 | 78,000 | ------ | 17,000 | 2,000 | 546,000 | 3,887,000 | 4,555,000 | ------ | 394,000 |
| Hudson Co. N.,J.C. | 250,000 | 757,090 | 4,099,000 | 131,000 | 12,000 | 72,000 | ------ | 90,000 | 5,000 | 386,000 | 1,261,000 | 3,213,000 | ------ | 193,000 |
| First Nat., Hoboken | 220,000 | 623,300 | 5,596,000 | 121,000 | 17,000 | 57,000 | ------ | 16,000 | 8,000 | 374,000 | 633,000 | 2,336,000 | 2,800,000 | 217,000 |
| Second Nat., Hobok. | 125,000 | 281,900 | 4,487,000 | 43,000 | 37,000 | 102,000 | ------ | 5,000 | ------ | 278,000 | 680,000 | 2,318,000 | 1,971,000 | 98,000 |
| Total | 1,795,000 | 4,319,700 | 32,088,000 | 1,164,000 | 542,000 | 604,000 | ------ | 159,000 | 30,000 | 3,168,000 | 7,031,000 | 25,368,000 | 4,820,000 | 1,512,000 |
| State Banks. Not Members of the Federal Reserve Bank. | | | | | | | | | | | | | | |
| Bank of Wash. Hgts. | 100,000 | 393,600 | 2,008,000 | 112,000 | 5,000 | 61,000 | 24,000 | ------ | ------ | 94,000 | 197,000 | 1,573,000 | ------ | ------ |
| Colonial Bank | 400,000 | 813,500 | 8,397,000 | 420,000 | 141,000 | 533,000 | 27,000 | 135,000 | ------ | 538,000 | 453,000 | 8,964,000 | ------ | ------ |
| Columbia Bank | 300,000 | 645,100 | 7,754,000 | 567,000 | 37,000 | 245,000 | 146,000 | ------ | ------ | 498,000 | 211,000 | 8,293,000 | ------ | ------ |
| Fidelity Bank | 200,000 | 184,900 | 1,251,000 | 99,000 | 9,000 | 32,000 | 19,000 | ------ | ------ | 57,000 | 196,000 | 1,136,000 | ------ | ------ |
| Mutual Bank | 200,000 | 460,300 | 5,760,000 | 625,000 | 77,000 | 146,000 | 60,000 | ------ | ------ | 418,000 | 1,139,000 | 5,832,000 | 353,000 | ------ |
| New Netherland | 200,000 | 243,700 | 3,774,000 | 201,000 | 23,000 | 154,000 | 54,000 | ------ | 3,000 | 225,000 | 442,000 | 3,767,000 | 222,000 | ------ |
| Yorkville Bank | 100,000 | 552,900 | 5,724,000 | 372,000 | 113,000 | 207,000 | 93,000 | ------ | ------ | 369,000 | 381,000 | 6,153,000 | ------ | ------ |
| Mechanics', Bklyn | 1,600,000 | 772,400 | 17,194,000 | 768,000 | 164,000 | 773,000 | 158,000 | 212,000 | ------ | 1,114,000 | 1,971,000 | 18,562,000 | 77,000 | ------ |
| North Side, Bklyn | 200,000 | 193,700 | 3,317,000 | 181,000 | 37,000 | 122,000 | 23,000 | ------ | ------ | 213,000 | 321,000 | 3,550,000 | ------ | ------ |
| Total | 3,300,000 | 4,260,100 | 55,179,000 | 3,345,000 | 606,000 | 2,273,000 | 595,000 | 347,000 | 3,000 | 3,526,000 | 5,311,000 | 57,830,000 | 652,000 | ------ |
| Trust Companies. Not Members of the Federal Reserve Bank. | | | | | | | | | | | | | | |
| Hamilton Trust, Bkln | 500,000 | 1,085,900 | 7,359,000 | 465,000 | 13,000 | 15,000 | 57,000 | ------ | 2,000 | 246,000 | 2,202,000 | 4,924,000 | 1,610,000 | ------ |
| Mechanics', Bayonne | 200,000 | 279,000 | 4,336,000 | 78,000 | 27,000 | 72,000 | 32,000 | 14,000 | 17,000 | 87,000 | 808,000 | 1,748,000 | 2,435,000 | ------ |
| Total | 700,000 | 1,364,900 | 11,695,000 | 543,000 | 40,000 | 87,000 | 89,000 | 14,000 | 19,000 | 333,000 | 3,010,000 | 6,672,000 | 4,045,000 | ------ |
| Grand aggregate | 5,795,000 | 9,944,700 | 98,962,000 | 5,052,000 | 1,188,000 | 2,964,000 | 684,000 | 520,000 | 52,000 | 7,027,000 | 15,352,000 | 89,870,000 | 9,517,000 | 1,512,000 |
| Comparison, prev wk | ------ | -------- | —183,000 | —11,000 | +55,000 | —12,000 | —75,000 | +61,000 | +3,000 | —43,000 | -1,408,000 | —562,000 | +249,000 | +9,000 |
| Excess reserve. | $4,390 | Increase | | | | | | | | | | | | |
| Grand aggr'te Feb 19 | 5,795,000 | 9,944,700 | 99,145,000 | 5,063,000 | 1,133,000 | 2,976,000 | 759,000 | 459,000 | 49,000 | 7,070,000 | 16,760,000 | 90,432,000 | 9,268,000 | 1,503,000 |
| Grand aggr'te Feb 11 | 5,795,000 | 9,944,700 | 98,734,000 | 5,023,000 | 1,172,000 | 2,807,000 | 812,000 | 304,000 | 50,000 | 6,951,000 | 16,208,000 | 89,154,000 | 9,444,000 | 1,511,000 |
| Grand aggr'te Feb 5 | 5,795,000 | 10,038,300 | 97,326,000 | 5,052,000 | 1,066,000 | 2,814,000 | 700,000 | 298,000 | 51,000 | 6,802,000 | 17,749,000 | 86,952,000 | 9,478,000 | 1,509,000 |
| Grand aggr'te Jan 29 | 5,795,000 | 10,038,300 | 96,735,000 | 4,947,000 | 1,172,000 | 2,872,000 | 679,000 | 388,000 | 52,000 | 6,840,000 | 16,204,000 | 87,217,000 | 9,483,000 | 1,511,000 |
| Grand aggr'te Jan 22 | 5,795,000 | 10,038,300 | 96,129,000 | 4,982,000 | 1,219,000 | 2,949,000 | 664,000 | 382,000 | 53,000 | 6,863,000 | 18,402,000 | 86,886,000 | 9,522,000 | 1,509,000 |

**Philadelphia Banks.**—Summary of weekly totals of Clearing-House banks and trust companies of Philadelphia:

*We omit two ciphers (00) in all these figures.*

| | Capital and Surplus. | Loans. | Reserve. | Deposits. a | Circulation. | Clearings |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Dec. 18 | 103,684,3 | 472,704,0 | 99,030,0 | 558,687,0 | 10,519,0 | 240,192,4 |
| Dec. 24 | 103,684,3 | 475,715,0 | 91,042,0 | 556,534,0 | 10,518,0 | 188,429,4 |
| Dec. 31 | 103,684,3 | 474,890,0 | 95,802,0 | 565,845,0 | 10,517,0 | 219,124,2 |
| Jan. 8 | 103,684,3 | 472,705,0 | 115,972,0 | 588,453,0 | 10,589,0 | 319,992,0 |
| Jan. 15 | 103,684,3 | 471,990,0 | 123,009,0 | 593,907,0 | 11,043,0 | 232,667,7 |
| Jan. 22 | 103,684,3 | 473,454,0 | 121,739,0 | 592,806,0 | 10,975,0 | 222,977,1 |
| Jan. 29 | 103,684,3 | 477,748,0 | 111,788,0 | 582,743,0 | 10,960,0 | 207,825,7 |
| Feb. 5 | 103,684,3 | 482,190,0 | 110,009,0 | 585,686,0 | 10,966,0 | 239,873,4 |
| Feb. 11 | 103,684,3 | 481,708,0 | 109,242,0 | 586,063,0 | 10,575,0 | 195,426,3 |
| Feb. 19 | 103,684,3 | 478,243,0 | 130,945,0 | 617,461,0 | 10,508,0 | 290,161,8 |
| Feb. 26 | 103,684,3 | 479,731,0 | 140,053,0 | 620,904,0 | 10,519,0 | 260,789,1 |

a Includes Government deposits and the item "due to other banks" (Feb. 26, $186,214,000); also "Exchanges for Clearing-House" (Feb. 26, $21,488,000). Due from banks Feb. 26, $82,711,000.

**Boston Clearing-House Banks.**—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON CLEARING-HOUSE MEMBERS.

| | Feb. 26. 1916. | Change from previous week. | Feb. 19. 1916. | Feb. 11. 1916. |
|---|---|---|---|---|
| Circulation | $8,170,000 | Dec. 362,000 | $8,232,000 | $8,202,000 |
| Loans, disc'ts & investments | 402,149,000 | Inc. 985,000 | 401,164,000 | 397,580,000 |
| Individual deposits, incl. U.S. | 345,495,000 | Dec. 7,376,000 | 352,871,000 | 336,748,000 |
| Due to banks | 143,099,000 | Inc. 11,068,000 | 132,031,000 | 130,373,000 |
| Time deposits | 18,151,000 | Inc. 1,315,000 | 16,836,000 | 16,587,000 |
| Exchanges for Clearing-House | 18,675,000 | Inc. 164,000 | 18,511,000 | 16,756,000 |
| Due from other banks | 43,198,000 | Inc. 1,770,000 | 41,428,000 | 37,120,000 |
| Cash reserve | 24,928,000 | Dec. 405,000 | 25,333,000 | 25,674,000 |
| Reserve in Fed. Res've Bank | 16,077,000 | Dec. 1,171,000 | 17,248,000 | 16,140,000 |
| Reserve with other banks | 78,546,000 | Inc. 4,353,000 | 74,193,000 | 68,019,000 |
| Reserve excess in bank | 2,318,000 | Dec. 268,000 | 2,586,000 | 3,285,000 |
| Excess with reserve agent | 59,706,000 | Inc. 4,468,000 | 55,238,000 | 49,364,000 |
| Excess with Fed. Res've B'k. | 1,005,000 | Dec. 1,079,000 | 2,084,000 | 1,216,000 |

**Imports and Exports for the Week.**—See third page preceding.

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# Bankers' Gazette.

*Wall Street, Friday Night, Mar. 3 1916.*

**The Money Market and Financial Situation.**—The security markets were depressed early in the week on reports of violent military activities in northeastern France and the political situation at Washington. These influences have continued, with some modification in the first case, and increasing force in the latter, and little else has attracted public attention in Wall Street or elsewhere. It is inevitable that this should be the case under existing conditions at home and abroad and the wonder is that so far the financial affairs of the country should have been so slightly disturbed. It is needless to comment here upon any phase of the situation as outlined, either past, present or prospective. The business interests of the country are, however, to be congratulated that the policy adopted, and thus far carried out, by the banks and leading financiers has been a conservative and cautious one, so that the Stock Exchange and money markets are not easily upset by either good or bad news.

Railway traffic reports continue to attract attention notwithstanding the fact that those interested are becoming accustomed to unusually favorable ones. The Pennsylvania, for instance, shows for January not only about three times the net results of January last year, which is not perhaps very surprising, but also, it is said, over 100% more than for any previous corresponding period. The bank clearings, moreover, show a similar state of business activity. It is remarked of the iron and steel industry this week that "conditions are growing more exciting" and that that market is "a dangerous one," which means that buyers, in their eagerness to place orders, are bidding prices up dangerously high.

There has been little change in the foreign exchange markets. The Bank of England shows an increase of $5,600,000 in gold during the week and a gain of about $17,000,000 for the month just closed.

**Foreign Exchange.**—The market for sterling exchange has been quiet but steady throughout the week with no other outstanding features. The continental exchanges have ruled irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 72⅝@4 72¾ for sixty days, 4 76⅝@4 76½ for cheques and 4 76 15-16@4 77 1-16 for cables. Commercial on banks (sixty days), 4 71¾@4 71⅞, and documents for payment (sixty days), 4 72⅛@4 72⅜. Cotton for payment, 4 76⅛@4 76¼, and grain for payment, 4 76⅛@4 76¼.

There were no rates posted for sterling by prominent bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 89 for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 42 5-16@42⅜ for short.

Exchange at Paris on London, 28.05 fr.; week's range, 28.03 fr. high and 28.05 fr. low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

| *Sterling Actual—* | *Sixty Days.* | *Cheques.* | *Cables.* |
|---|---|---|---|
| High for the week | 4 72⅛ | 4 76 9-16 | 4 77 1-16 |
| Low for the week | 4 72⅛ | 4 76⅜ | 4 76 15-16 |
| *Paris Bankers' Francs—* | | | |
| High for the week | ---- | 5 87 | 5 86¼ |
| Low for the week | ---- | 5 88¼ | 5 87⅝ |
| *Germany Bankers' Marks—* | | | |
| High for the week | ---- | 73¾ | 73½ |
| Low for the week | ---- | 73¼ | 73⅜ |
| *Amsterdam Bankers' Guilders—* | | | |
| High for the week | ---- | 42¾ | 42¾ |
| Low for the week | ---- | 42 7-16 | 42 9-16 |

**Domestic Exchange.**—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, par. San Francisco, 30c. per $1,000 premium. Montreal, $7 81¼ per $1,000 premium. Minneapolis, 30c. per $1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per $1,000 discount and brokers, 50c. premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include $48,000 N. Y. Canal reg. 4½s, at 114⅝, $101,000 New York 4s, 1961, at 104⅝ to 105, and $23,000 Virginia 6s, deferred trust receipts, at 51 to 51½.

The market for railway and industrial bonds has been more active on offerings, a liberal supply of which were for foreign account, those designated as s-20-f aggregating $516,000, par value. The market was exceptionally weak on Monday, but recovered somewhat later, so that ¼ the active list shows an advance during the week. These gains are, however, in each case fractional and unimportant. Rock Island ref. 4s are conspicuous for a decline of 2 points within the week. On the other hand, New York Railways have been notably strong and at least 5 prominent issues are unchanged from last week's closing price.

**United States Bonds.**—Sales of Government bonds at the Board include $1,000 Panama 3s, coup., at 103⅛; $1,000 Panama 3s reg. at 103⅜; $50,000 Panama 2s reg. 1938 at 99⅞; $4,000 4s coup. at 111½; $1,000 4s, reg. at 111⅛; $2,000 3s, coup., at 102¼ to 102¾ and $232,000 3s, reg., at 102¼ to 102½. *For to-day's prices of all the different issues and for the week's range, see third page following.*

**Railway and Miscellaneous Stocks.**—Stock market quotations declined early in the week on the conditions noted above. On Tuesday and again on Thursday there was a firmer tone than on other days, but former and intermediary losses have not been made up, and the average level of prices in the miscellaneous group is substantially lower than a week ago. Railway shares have, however, been relatively steady throughout the week. Speculation in them has for many months past been on a moderate scale. There has, indeed, been practically no inflation of values in this class of securities, and hence they have been relatively little affected by the disturbing influences above mentioned. The coal stocks have again been strong. Reading shows a net gain of over 2 points, Chesapeake & Ohio is unchanged and Lehigh Valley has recovered a point of its early-in-the-week decline.

The manufacturing stocks have, therefore, suffered most, and some of them have fluctuated over a wide range. Studebaker and Texas Co. have covered between 12 and 13 points, Bethlehem Steel 10, Inter. Merc. Marine and Baldwin Locomotive between 8 and 9, Mex. Petroleum over 10, Crucible Steel 9 and others from 5 to 7½.

*For daily volume of business see page 876.*

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending March 3. | Sales for Week. | Range for Week. Lowest. | | Range for Week. Highest. | | Range since Jan. 1. Lowest. | | Range since Jan. 1. Highest. | |
|---|---|---|---|---|---|---|---|---|---|
| Par | Shares | $ per share | | $ per share | | $ per share | | $ per share | |
| Adams Express.....100 | 200 | 138 | Mar 1 | 138 | Mar 1 | 135¾ | Feb | 154½ | Jan |
| Am Writ Paper pref.100 | 700 | 11 | Mar 1 | 11⅞ | Mar 2 | 11 | Jan | 13¾ | Jan |
| Assets Realization ..100 | 400 | 5⅝ | Mar 1 | 6½ | Feb 28 | 5⅝ | Mar | 8 | Jan |
| Associated Oil.....100 | 1,600 | 67½ | Mar 1 | 69 | Feb 28 | 62 | Jan | 77 | Jan |
| Batopilas Mining ....20 | 4,100 | 2 | Mar 2 | 2⅛ | Feb 26 | 2 | Feb | 3⅛ | Jan |
| Bklyn Union Gas...100 | 100 | 129½ | Feb 26 | 129½ | Feb 26 | 129½ | Feb | 132 | Jan |
| Brown Shoe, pref...100 | 100 | 96½ | Mar 1 | 96½ | Mar 1 | 95¾ | Jan | 99¾ | Jan |
| Brunswick Terminal.100 | 200 | 10⅜ | Feb 28 | 10½ | Feb 26 | 9¾ | Jan | 14 | Jan |
| Bush Terminal .....100 | 100 | 114½ | Mar 3 | 114½ | Mar 3 | 96 | Jan | 121 | Feb |
| Butterick.....100 | 250 | 29½ | Feb 28 | 29¾ | Mar 3 | 29½ | Feb | 31 | Jan |
| Canada Southern...100 | 50 | 58½ | Mar 3 | 58½ | Mar 3 | 57 | Feb | 58⅝ | Jan |
| Chicago & Alton....100 | 100 | 8¾ | Feb 28 | 8⅞ | Feb 28 | 8 | Feb | 10½ | Jan |
| Cluett, Peabody&Co.100 | 100 | 70 | Mar 3 | 70 | Mar 3 | 70 | Feb | 76 | Jan |
| Preferred .....100 | 100 | 109 | Mar 3 | 109 | Mar 3 | 109 | Mar | 112 | Jan |
| Comput-Tab-Rec...100 | 800 | 46½ | Mar 2 | 48½ | Feb 26 | 44 | Jan | 52¾ | Jan |
| Consol Gas (Balt)...100 | 300 | 108¼ | Mar 3 | 109¾ | Mar 3 | 108¼ | Mar | 115 | Jan |
| Deere & Co, pref....100 | 300 | 95 | Feb 26 | 95 | Feb 29 | 95 | Feb | 98½ | Feb |
| Detroit Edison .....100 | 214 | 136¼ | Feb 28 | 138 | Mar 2 | 132½ | Jan | 141¾ | Jan |
| Rights ..... | 200 | 4¼ | Mar 3 | 4¼ | Mar 3 | 4¼ | Mar | 4¼ | Mar |
| Detroit United .....100 | 300 | 85 | Mar 1 | 87 | Feb 26 | 70 | Jan | 88½ | Feb |
| Diamond Match.....100 | 700 | 102¼ | Mar 1 | 106 | Feb 28 | 102¼ | Mar | 108 | Jan |
| Elec Storage Battery.100 | 800 | 62¾ | Mar 1 | 64 | Feb 28 | 60½ | Jan | 66 | Jan |
| Homestake Mining..100 | 196 | 132 | Mar 2 | 133½ | Mar 2 | 126 | Jan | 133½ | Mar |
| Int Harvester Corp..100 | 100 | 68¼ | Feb 26 | 68¼ | Feb 26 | 68¼ | Feb | 78 | Jan |
| Kings Co El L & P..100 | 178 | 128¼ | Mar 2 | 129½ | Feb 28 | 128¼ | Mar | 131 | Feb |
| Laclede Gas.....100 | 430 | 105 | Feb 28 | 105¾ | Feb 28 | 104½ | Jan | 107⅞ | Feb |
| Manhattan Shirt, pf.100 | 50 | 110 | Feb 26 | 110 | Feb 26 | 109 | Jan | 109 | Jan |
| May Dept Stores...100 | 400 | 50⅛ | Mar 1 | 53 | Mar 2 | 50⅛ | Jan | 62 | Jan |
| M StP & SSM leased.100 | 80 | 75 | Mar 3 | 75 | Mar 3 | 75 | Jan | 75½ | Jan |
| Nat Cloak & Suit...100 | 200 | 74 | Mar 1 | 75¼ | Feb 29 | 74 | Mar | 81½ | Jan |
| Preferred .....100 | 50 | 111 | Feb 26 | 111 | Feb 26 | 110⅛ | Jan | 113 | Feb |
| N Y Chic & St L....100 | 100 | 33¾ | Feb 26 | 33¾ | Feb 26 | 33¾ | Feb | 45 | Jan |
| Second preferred..100 | 100 | 52¼ | Feb 26 | 52¼ | Feb 26 | 52¼ | Feb | 66 | Jan |
| Nor Ohio Trac & Lt.100 | 100 | 70 | Feb 28 | 70 | Feb 28 | 70 | Feb | 70 | Feb |
| Ontario Silver Min..100 | 3,700 | 6⅛ | Mar 1 | 7½ | Mar 3 | 6⅛ | Jan | 11⅜ | Jan |
| Pittsb Steel, pref....100 | 350 | 93½ | Mar 1 | 95 | Feb 28 | 93½ | Feb | 100⅛ | Jan |
| Tobacco Prod, pref..100 | 100 | 101½ | Mar 3 | 101½ | Mar 3 | 100 | Jan | 105 | Feb |
| Underwood Type, pf.100 | 100 | 111 | Mar 1 | 111 | Mar 1 | 110 | Jan | 111 | Mar |
| Unit Dry Goods, pf.100 | 80 | 60⅛ | Mar 2 | 65 | Mar 3 | 63 | Feb | 71⅛ | Jan |
| Unit Fruit subs 1st paid | 100 | 141 | Feb 26 | 141 | Feb 26 | 141 | Feb | 141 | Feb |
| U S Realty & Impt..100 | 500 | 43¾ | Feb 28 | 46 | Feb 26 | 38¾ | Feb | 49 | Feb |
| U S Reduc & Refin..100 | 600 | 1¾ | Feb 28 | 1¾ | Mar 1 | 1½ | Jan | 3⅛ | Jan |
| Preferred .....100 | 200 | 1¾ | Feb 28 | 1⅞ | Feb 28 | 1 | Jan | 4 | Jan |
| Utah Securities v t c.100 | 500 | 17½ | Mar 3 | 18⅛ | Feb 28 | 17½ | Mar | 20¾ | Feb |
| Virginia Iron C & C.100 | 200 | 50 | Mar 2 | 50 | Mar 2 | 50 | Feb | 62½ | Jan |
| Wells, Fargo Express 100 | 200 | 125 | Feb 28 | 125 | Mar 2 | 125 | Feb | 135 | Jan |

**Outside Market.**—Uncertainty regarding the international situation has had an unsettling influence on the "curb" market this week, and the tendency of prices was downward. Some improvement was exhibited toward the close, but trading proceeded in listless fashion. Aetna Explosives new stock and Tobacco Products com. have taken the lead, the former, under selling pressure, dropping from 24 to 21½ and recovering to 23⅞. Tobacco Products com. was conspicuous for a sharp rise of over 5 points to 44½, then reacted to 39½, and moved up again to 44⅝. The close to-day was at 44½. Atl. Gulf & W. I. SS. L. stocks were in demand, and after early loss of over 2 points to 27 on the com. and 4 points to 45¼ on the pref., rose to 30 and 49½, respectively, and closed to-day at 29 for the com. and 47 for the pref. An initial dividend of 1% on the pref. was announced to-day. Midvale Steel fell from 65¾ to 62⅛ and recovered finally to 63¼. Chevrolet Motor Car improved from 134 to 137½ early in the week, receded to 130 and recovered to 139. Cuba Cane Sugar com. lost 3½ points to 47 and ends the week a 48½. Driggs-Seabury was off 6 points to 135, the final transaction being at 138. Kathodion Bronze pref. sold down 7½ points to 12½ and up finally to 24. Kelly-Springfield Tire com. went down 3 points to 67 and was traded in finally at 67⅝. Maxim Munitions, after a loss of 1½ points to 4, jumped to-day to 7½ and closed at 7¼. Submarine Boat declined from 36⅝ to 33 and finished to-day at 34¼. Standard Oil stocks quiet. Ohio Oil lost some 18 points to 220 and recovered to 225 finally. Activity continues in the low-priced oil issues. Cosden & Co. weakened from 22⅝ to 18¾ and closed to-day at 21. Midwest Refg. receded from 62 to 59. Wayland Oil & Gas was active, and after a loss of about a point to 6¾ moved up to 8¼ and closed to-day at 8⅛. Bonds quiet and about steady. Mining stocks without special feature.

Outside quotations will be found on page 876.

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Federal Reserve Bank of St. Louis

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 26 | Monday Feb. 28 | Tuesday Feb. 29 | Wednesday March 1 | Thursday March 2 | Friday March 3 | Sales for the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Par | PER SHARE. Range Since Jan. 1 On basis of 100-share lots Lowest | Highest | PER SHARE. Range for Previous Year 1915 Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | | Railroads | Par | $ per share | $ per share | $ per share | $ per share |
| 103¼ 103¾ | 102½ 103⅛ | 102¾ 103⅜ | 102 102½ | 102 102½ | 102½ 102½ | 9,030 | Atch Topeka & Santa Fe | 100 | x101⅞ Jan 31 | 108½ Jan 4 | 92½ Feb | 111¼ Nov |
| *101 102 | 101¼ 101½ | 101½ 101½ | 101¾ 101⅞ | 102 102 | 101½ 101¾ | 2,150 | Do pref | 100 | 98⅞ Jan 4 | 102 Feb 24 | 96 Jan | 102⅛ Nov |
| *109¼ 111 | *109 111 | *109½ 112 | 110 110 | *109¼ 111½ | *109 110 | 100 | Atlantic Coast Line RR | 100 | 110 Mar 1 | 115 Jan 3 | 98 Mar | 116 Nov |
| 86½ 87 | 85⅛ 86½ | 85⅝ 86¼ | 85 86 | 85¾ 86 | 86 86¼ | 10,283 | Baltimore & Ohio | 100 | 85 Mar 1 | 96 Jan 4 | 63¾ Feb | 96 Dec |
| 76 76 | 75½ 75½ | 76 76⅛ | 76 76⅜ | 76 76½ | 76¼ 76¼ | 2,020 | Do pref | 100 | 75¼ Feb 24 | 80 Jan 15 | 67 Feb | 79¾ Nov |
| 85⅞ 86 | 85½ 85½ | 85⅝ 85¾ | 85⅜ 86 | 86 86¼ | *85½ 86¼ | 1,982 | Brooklyn Rapid Transit | 100 | 84¾ Feb 15 | 88 Jan 17 | 83¼ Aug | 93 Apr |
| 166¾ 168 | 165½ 167½ | 166½ 168¾ | z162½ 164¾ | 164 165¼ | 164¾ 166 | 17,100 | Canadian Pacific | 100 | z162½ Mar 1 | 183¾ Jan 3 | 138 July | 194 Nov |
| *270 310 | *270 310 | *270 310 | *270 310 | *270 310 | *270 310 | ------ | Central of New Jersey | 100 | 290 Jan 3 | 290 Jan 3 | §250 Sep | 325 Jan |
| 61 62 | 60⅞ 62¼ | 61 62¼ | 60¾ 61⅝ | 61½ 62⅜ | 61 61½ | 10,265 | Chesapeake & Ohio | 100 | 60⅛ Jan 31 | 66⅞ Jan 5 | 35⅝ July | 64¾ Nov |
| *12½ 12¾ | 12½ 12⅝ | 12⅝ 12⅞ | *12½ 13 | *12½ 13 | 12½ 12½ | 700 | Chicago Great Western | 100 | 12⅛ Jan 26 | 15⅜ Jan 3 | 10¼ Jan | 17½ Nov |
| *34¾ 35 | 34½ 34¾ | 34⅛ 34¾ | 34½ 34½ | *34 35 | *34 35 | 1,000 | Do pref | 100 | 34 Jan 31 | 39¾ Jan 4 | 25½ May | 41½ Nov |
| 94 94 | 93⅛ 93⅞ | 93¾ 94 | 92¼ 93½ | 92⅝ 93¾ | 93¼ 93⅝ | 6,150 | Chicago Milw & St Paul | 100 | 92¼ Mar 1 | 102½ Jan 3 | 77¾ July | 101⅛ Dec |
| 128½ 128½ | 128⅜ 129 | 128¼ 128¼ | 128 128½ | 129 129¼ | *128½ 129¾ | 1,300 | Do pref | 100 | 128 Feb 16 | 136⅛ Jan 5 | 120⅞ Sep | 135 Dec |
| 127 127 | 126 126½ | 126 126 | z125½ 125½ | *125 127 | 126¼ 126¼ | 800 | Chicago & Northwestern | 100 | z125½ Mar 1 | 134⅞ Jan 3 | 118½ July | 135⅛ Nov |
| *174 180 | *173 180 | *172 180 | *172 183 | *170 180 | *173 180 | ------ | Do pref | 100 | 174¼ Jan 4 | 175 Jan 11 | 163 July | §180 Nov |
| 18¼ 18¾ | 17¼ 18⅜ | 17⅝ 18¼ | 17⅛ 17⅞ | 17⅜ 17¾ | 17⅜ 18⅛ | 18,000 | Chicago Rock Isl & Pac | 100 | 16½ Jan 18 | 20⅝ Feb 7 | 10½ July | 38⅜ Apr |
| *115 123 | *115 120 | *115 123 | *115 123 | *115 123 | *115 123 | ------ | Chic St Paul Minn & Om | 100 | 120 Jan 19 | 120 Jan 19 | §114 Apr | 123 Nov |
| *130 140 | *130 141 | *130 141 | *130 140 | *130 140 | *130 140 | ------ | Do pref | 100 | §135 Jan 14 | 136 Jan 27 | 124 Sep | 135 Dec |
| *40 44 | *40 44 | *40 43 | *40 43 | *40 43 | *40 42 | ------ | Clev Cin Chic & St Louis | 100 | 39 Feb 10 | 47⅞ Jan 11 | §21 Jan | 52 Oct |
| *72 75 | *70¼ 75 | *70¼ 75 | *70¼ 75 | *70¼ 75 | *70¼ 75 | ------ | Do pref | 100 | 70 Feb 2 | 76 Jan 17 | 53⅛ Feb | 77 Oct |
| *27 28 | 27 27 | *25 27 | *25 27 | *25 27 | 26 26 | 200 | Colorado & Southern | 100 | 26 Mar 3 | 32½ Jan 8 | 24 Mar | 38½ Nov |
| *47 52 | *47 52 | *47 52 | *47 52 | *47 52 | *47 42 | ------ | Do 1st pref | 100 | 51 Jan 24 | 55 Jan 13 | 45 Jan | 60 Nov |
| *40 50 | *40 50 | *40 48 | *40 48 | *40 48 | *40 48 | ------ | Do 2d pref | 100 | 48 Jan 11 | 48 Jan 11 | 35 Sep | 52 Nov |
| ---- ---- | 149⅞ 149⅞ | 149⅞ 149⅞ | 149¼ 149¼ | *149 151 | *149 151 | 400 | Delaware & Hudson | 100 | 149¼ Mar 1 | 154¼ Jan 19 | 138½ Aug | 154⅛ Nov |
| *219 225 | 219 219 | *215 225 | *213¾ 220 | *213¾ 218 | *200 218 | 100 | Delaware Lack & Western | 50 | 219 Feb 28 | 225 Jan 6 | 199⅝ Jan | 238 Nov |
| *---- 10 | *7 9½ | *8 10 | *7 9 | *7 10 | *8 10 | ------ | Denver & Rio Grande | 100 | 9 Feb 19 | 14 Jan 3 | 4 Jan | 16½ Nov |
| *16 20 | *14 19 | *12 18 | *13 18 | *12½ 19 | *13 19 | ------ | Do pref | 100 | 18¾ Feb 18 | 24 Jan 3 | 6½ Jan | 29⅜ Nov |
| 36 36⅞ | 35⅛ 36⅜ | 35¾ 37 | 35¼ 36¼ | 35¾ 36⅜ | 36 36⅜ | 45,300 | Erie | 100 | 35 Jan 31 | 43⅜ Jan 3 | 19⅞ Feb | 45⅝ Nov |
| 52¼ 52¾ | 50½ 51½ | 51¼ 52¼ | 50⅞ 52 | 52 52¼ | *51¾ 52½ | 6,400 | Do 1st pref | 100 | 50¼ Jan 31 | 59⅛ Jan 3 | 32¼ Feb | 59½ Nov |
| 45 45¼ | *40 44 | 44 45 | *43½ 47 | *43 45 | 43 44 | 1,300 | Do 2d pref | 100 | 43 Mar 3 | 54½ Jan 3 | 27 Feb | 54¼ Dec |
| 120¼ 120½ | 120 120 | 120⅛ 120½ | 119¾ 120¼ | 120¼ 120½ | 120¼ 120⅜ | 5,216 | Great Northern pref | 100 | 119⅛ Jan 21 | 127½ Jan 4 | 112¾ Jan | 128⅜ Nov |
| 43 44 | 41⅛ 42⅞ | 41¾ 42¼ | z39¼ 41⅞ | 40⅞ 41½ | 40¾ 41½ | 22,865 | Iron Ore properties | | z39¼ Mar 1 | 50⅜ Jan 3 | 25¼ Jan | 54 Oct |
| *102½ 104 | 102½ 103 | 102½ 102½ | 102¼ 102¼ | 101 101 | 102 102 | 1,418 | Illinois Central | 100 | 101 Mar 2 | 100½ Jan 3 | 99 July | 113 Apr |
| 17¼ 17⅜ | 16⅛ 17¼ | 16¾ 17 | 16¼ 16½ | 16⅜ 16¾ | 16⅛ 16¾ | 4,925 | Interboro Cons Corp, vtc | | 15¾ Feb 15 | 21⅛ Jan 3 | 18⅞ July | 25½ Nov |
| 73⅛ 73½ | 72 73¼ | 73 73½ | *72½ 73½ | 73 73½ | 73½ 73⅝ | 1,700 | Do pref | 100 | 71 Feb 15 | 77½ Jan 3 | 70 July | 82 Nov |
| 25¾ 26⅛ | 24½ 25½ | 25 25¾ | 25 25⅜ | 25 25⅜ | 25⅛ 25⅛ | 2,700 | Kansas City Southern | 100 | 24½ Feb 28 | 32¼ Jan 4 | 20⅝ Feb | 35⅛ Nov |
| 60 60 | 60 60 | 60 60 | *59 62 | *59 62 | *59 61 | 400 | Do pref | 100 | 60 Feb 17 | 64⅞ Jan 3 | 54⅞ Feb | 65½ Nov |
| *11¼ 14 | *11 14 | *11¼ 14 | *11 14 | *11¼ 14 | *11 14 | ------ | Lake Erie & Western | 100 | 12 Jan 26 | 16½ Jan 3 | 5 Jan | 16⅜ Dec |
| *32 40 | *32 40 | *32 40 | *32 40 | *32 40 | *32 40 | ------ | Do pref | 100 | 35 Feb 22 | 41 Jan 3 | 19 May | 41½ Dec |
| 77⅞ 78¾ | 76½ 78½ | 77½ 78⅜ | 76 76¾ | 77⅜ 77½ | 77½ 77½ | 6,400 | Lehigh Valley | 50 | 74½ Jan 31 | 83 Jan 4 | 64⅝ Feb | 83¼ Nov |
| *20½ 23 | *20½ 22 | *20½ 22 | 20⅝ 20⅝ | *20½ 22 | *20½ 22 | 100 | Long Island | 50 | 20 Jan 31 | 22½ Jan 17 | 15 Jan | 27⅜ Oct |
| 122⅜ 122⅜ | 121⅞ 122 | 121¾ 122 | 121⅛ 121⅛ | 123¼ 123¼ | *121⅛ 124 | 700 | Louisville & Nashville | 100 | 121⅛ Mar 1 | 130⅝ Jan 13 | 104⅛ July | 130½ Nov |
| *130 132 | *129½ 132 | *129 131 | §129 129 | *120 132 | 130 130 | 516 | Manhattan Elevated | 100 | 129½ Feb 15 | 131⅜ Jan 28 | 125 June | 132 Dec |
| 5 5 | *4 6 | ---- ---- | 4 4¾ | 5 5 | §5 5 | 570 | Minneapolis & St Louis | 100 | 4 Mar 1 | 15⅝ Jan 4 | 8 Sep | 19⅜ Feb |
| *16 18¾ | 16 16 | 15½ 15½ | ---- ---- | *13 19 | *13½ 19 | 200 | Do pref | 100 | 15½ Feb 2 | 33½ Jan 6 | 24 Sep | 49 Feb |
| *118 122½ | *118 122 | *118 122¼ | *118 122 | *118 122⅞ | *118 119 | ------ | Minn St Paul & S S M | 100 | 120 Jan 27 | 125 Jan 3 | 106 Jan | 126½ Nov |
| *133 137½ | *133 136 | *132 137 | *132 137 | *132 136 | *127 140 | ------ | Do pref | 100 | 135 Jan 13 | 137 Jan 15 | 123 June | 136 Dec |
| *5 5¼ | 5 5 | 5 5 | 4¾ 5 | 5 5 | *4⅞ 5⅜ | 2,000 | Missouri Kansas & Texas | 100 | 4¾ Mar 1 | 7¼ Jan 13 | 4 Sep | 15¼ Apr |
| 14 14 | 13½ 13⅞ | 14 14 | *13 14 | *13 14 | *13 14 | 500 | Do pref | 100 | 13½ Feb 28 | 16½ Jan 4 | 10⅛ Sep | 40 Apr |
| 5 5 | 4¾ 4¾ | *4¾ 5 | 4½ 4¾ | *4½ 4¾ | *4¼ 4¾ | 1,200 | Missouri Pacific | 100 | 4 Jan 3 | 6⅝ Jan 17 | 1¾ July | 18¼ Apr |
| 4¾ 4¾ | 4¾ 4⅞ | 4¾ 4¾ | 4¼ 4¾ | *4¼ 4¾ | *4¼ 4¾ | 1,700 | Trust co certifs of deposit | | 4 Jan 3 | 6½ Jan 15 | 3 Dec | 7½ Nov |
| *---- 23⅜ | *---- 23 | *---- 24 | *---- 23¾ | *---- 28 | ---- ---- | ------ | Nat Rys of Mex, 1st pref | 100 | 23½ Jan 21 | 24 Feb 18 | 14½ Aug | 28⅛ Oct |
| *6¾ 8 | *6¾ 8 | *6½ 8 | *6½ 8 | *6¾ 7½ | ---- ---- | ------ | Do 2d pref | 100 | 7½ Jan 20 | 9¼ Jan 12 | 4¾ July | 9¾ Oct |
| 104 104¾ | 101¾ 104 | 103⅛ 104 | 102¼ 103⅞ | 103½ 104¼ | 104⅛ 104¾ | 25,650 | N Y Central & Hud River | 100 | 101¾ Feb 28 | 111½ Jan 19 | 81½ Mar | 110½ Dec |
| 66¾ 67⅝ | 66¼ 66¾ | 67 68½ | 66½ 67½ | 67 67½ | 67 67 | 10,000 | N Y N H & Hartford | 100 | 65⅛ Jan 31 | 77⅞ Jan 10 | 43 Feb | 89 Oct |
| 28 28¼ | 27½ 28 | 27¼ 28¼ | 27 27½ | 27½ 28¼ | 27½ 27½ | 1,700 | N Y Ontario & Western | 100 | 26¼ Jan 31 | 31 Jan 3 | 21¾ Jan | 35 Apr |
| 116 117 | 115¼ 116 | z114¾ 115¾ | 114 114¾ | 114¼ 114⅞ | 114¾ 115 | 4,900 | Norfolk & Western | 100 | 114 Mar 1 | 122⅝ Jan 4 | 99½ Jan | 122⅜ Dec |
| ---- ---- | *84 85 | *84⅜ 85⅜ | *84¼ 85¼ | *84¼ 85¼ | *84¼ 85 | ------ | Do adjustment pref | 100 | 84⅛ Feb 25 | 88¾ Jan 7 | 80½ Sep | 90 June |
| 112¼ 113 | 111⅜ 112¼ | 112 112⅛ | 111½ 112 | 111⅞ 112½ | 111¾ 112¼ | 6,300 | Northern Pacific | 100 | 111⅜ Feb 28 | 118⅞ Jan 4 | 99⅛ Feb | 118⅜ Dec |
| 57 57⅛ | 56¾ 57¼ | 56⅞ 57⅛ | 56¼ 57 | 56⅞ 57⅛ | 57 57⅛ | 14,680 | Pennsylvania | 50 | 55⅝ Feb 4 | 59¾ Jan 4 | 51¼ Feb | 61½ Nov |
| *70 79 | *70 79 | *70 79 | *70 79 | *---- 78 | *---- 78 | ------ | Pitts Cin Chic & St Louis | 100 | 78 Feb 17 | 82½ Jan 13 | 65 May | 86 Nov |
| *88 90 | *88 90 | *88 90 | *88 90 | *88 90 | *88 90 | ------ | Do pref | 100 | 88 Jan 26 | 98¾ Jan 13 | 90 June | 98½ June |
| 79¾ 81⅝ | 80 82½ | 82⅝ 84½ | 81 83¾ | 82 82⅞ | 81¾ 82½ | 163,800 | Reading | 50 | 75⅛ Jan 31 | 84½ Jan 4 | 69⅜ May | 85⅝ Nov |
| 43 43 | *43 44½ | 44½ 46 | 44½ 44½ | *44½ 47 | *44½ 47 | 1,500 | 1st preferred | 50 | 41⅞ Feb 19 | 46 Feb 29 | 40¾ Sep | 45 June |
| 43 43 | 43¼ 44⅛ | 44⅛ 48 | 45 45⅞ | 45 45 | 44¾ 44¾ | 6,300 | 2d preferred | 50 | 41¼ Feb 21 | 48 Feb 29 | 40 Feb | 44 Apr |
| ¾ ¾ | ¾ ¾ | ¾ ¾ | *¾ ⅞ | *⅝ ⅞ | *⅝ ⅞ | 400 | Rock Island Company | 100 | ⅜ Jan 4 | ⅞ Feb 21 | ⅛ July | 1⅛ Apr |
| ⅞ ⅞ | ¾ ⅞ | *¾ ⅞ | ¾ ⅞ | *¾ ⅞ | *¾ ⅞ | 2,000 | Do pref | 100 | ½ Feb 1 | ⅞ Jan 18 | ¼ June | 2½ Apr |
| *4¼ 5½ | *4¼ 5¼ | 4¼ 4¼ | 4 4⅛ | *4 5 | *4 5¼ | 2,000 | St Louis & San Francisco | 100 | 3⅞ Jan 31 | 6 Jan 7 | 1¾ Mar | 8 Nov |
| *8¼ 9½ | 8½ 8½ | 8¼ 8¼ | *8 9 | *---- 8 | *6¾ 8⅛ | 400 | Do 1st preferred | 100 | 8¼ Feb 29 | 10 Jan 7 | 7 Aug | 14½ Nov |
| *6¼ 7½ | 5¾ 6¼ | 5⅝ 5½ | 4 5¼ | *4¼ 6 | *4¼ 7½ | 2,300 | Do 2d preferred | 100 | 4 Mar 1 | 8 Jan 7 | 3 Jan | 10¾ Nov |
| *---- 20 | *---- 20 | *---- 20 | *---- 20 | *---- 20 | *---- 20 | ------ | St Louis Southwestern | 100 | 19 Jan 17 | 19 Jan 17 | 11 Sep | 23 Nov |
| *---- 45 | *---- 44 | *---- 44 | *---- 44 | *---- 44 | *---- 44 | ------ | Do pref | 100 | 44 Jan 28 | 45 Jan 14 | 29 Sep | 45½ Dec |
| *16¼ 16½ | 15½ 16⅜ | 16¼ 16¼ | *15¾ 16¼ | *15¾ 16½ | 16 16 | 900 | Seaboard Air Line | 100 | 15½ Feb 28 | 18⅞ Jan 13 | 11⅛ July | 20¼ Nov |
| 35 36½ | *34 36 | 35 35 | *34½ 35 | 35 35 | *35 36½ | 1,000 | Do pref | 100 | 35 Feb 26 | 42 Jan 13 | 30¼ July | 43¾ Nov |
| 98¾ 99¾ | 98⅜ 99⅛ | z97⅛ 98⅛ | 96⅛ 97¼ | 96½ 97¼ | 96⅜ 97¼ | 27,925 | Southern Pacific Co | 100 | 96⅛ Mar 1 | 104⅛ Jan 4 | 81¼ Feb | 104⅛ Dec |
| 20¼ 20½ | 19¾ 20¼ | 19¾ 20¼ | 19⅝ 19¾ | 20 20¼ | 20 20¼ | 7,800 | Southern Railway | 100 | 19⅝ Mar 1 | 24⅛ Jan 4 | 12½ July | 26 Nov |
| *56 59 | 57 57 | 57½ 57½ | *57½ 59 | *56½ 59½ | *57 60 | 500 | Do pref | 100 | 57 Feb 28 | 65 Jan 13 | 42 July | 65 Nov |
| *6½ 7⅜ | 7⅛ 7⅛ | 7⅜ 7⅜ | 7⅜ 7⅝ | 7⅝ 7⅞ | 7 7 | 4,000 | Texas & Pacific | 100 | 6½ Feb 14 | 10 Jan 3 | 8½ July | 17⅞ Apr |
| 60½ 60½ | 59¾ 60¼ | 59½ 60¼ | 59⅝ 60½ | 59⅝ 60½ | 60 60 | 2,100 | Third Avenue (New York) | 100 | 59½ Jan 31 | 62¼ Jan 15 | 35 Jan | 64½ Oct |
| *5 7 | *5 8 | *5 8 | *4 7 | *4 7 | *4 7 | ------ | Toledo St Louis & West | 100 | 6½ Jan 7 | 6½ Jan 7 | 1 Jan | 8⅞ Nov |
| *8 12 | *8 13 | *8 12 | *8 12 | *8 12 | *8 12 | ------ | Do pref | 100 | 10 Feb 15 | 10⅝ Jan 8 | 5½ May | 14½ Nov |
| *95 96 | 95 95 | *94 96 | *93¾ 96 | *95 96 | *95 96 | 100 | Twin City Rapid Transit | 100 | 95 Jan 27 | 96½ Jan 11 | 90 July | 100 Apr |
| 133¾ 134¼ | 132¼ 133⅝ | 133⅛ 134¼ | z130¼ 131½ | 131 132½ | 131⅛ 132⅛ | 30,600 | Union Pacific | 100 | z130¼ Mar 1 | 140¼ Jan 4 | 115¾ Jan | 141½ Nov |
| 83½ 83½ | 83¾ 83¾ | 83½ 84 | z81½ 82⅛ | 82¼ 82¼ | *82 82½ | 1,540 | Do pref | 100 | z81½ Mar 1 | 84 Jan 28 | z79 Mar | 84⅛ Nov |
| 13½ 15 | 13⅞ 14 | 14⅞ 15 | *16 16¾ | 14⅞ 15 | 14½ 14½ | 1,630 | United Railways Invest | 100 | 12⅝ Feb 24 | 21¼ Jan 4 | 8 Jan | 27½ Oct |
| 28 29½ | 27⅝ 28½ | 28¼ 28½ | 27½ 27⅝ | 28 28 | *27½ 28 | 3,650 | Do pref | 100 | 27½ Mar 1 | 39¾ Jan 3 | 21¼ Mar | 47¾ Oct |
| 14 14 | 13½ 13¾ | 13⅝ 14 | 13½ 13⅝ | 13¾ 14⅛ | 13½ 13⅝ | 3,800 | Wabash | 100 | 13½ Feb 28 | 17 Jan 3 | 12⅝ Oct | 17½ Nov |
| 43 43¼ | 42⅛ 42¾ | 42¼ 43 | 41½ 42 | 42¼ 43¼ | 42¾ 43 | 7,254 | Do pref A | 100 | 41½ Mar 1 | 48⅞ Jan 5 | 43⅞ Oct | 49¼ Nov |
| 26 26¼ | 25⅝ 25⅞ | 25¾ 26⅜ | 25⅛ 25¾ | 25¾ 26¼ | 26⅛ 26⅝ | 5,500 | Do pref B do | 100 | 25⅛ Mar 1 | 32½ Jan 15 | 25½ Oct | 32½ Nov |
| 26⅛ 26⅝ | 24½ 26¼ | 25 25½ | 25 26 | 26 26¼ | 25½ 26 | 2,500 | Western Maryland | 100 | 24½ Feb 28 | 31⅞ Jan 4 | 9¼ Jan | 35½ Oct |
| *39 43 | *38 42 | *38 43 | *37 43 | *38 43 | *38 43 | ------ | Do pref | 100 | 43½ Jan 6 | 45½ Jan 12 | 25 Jan | 50⅝ Oct |
| 3⅛ 3⅛ | *2½ 3½ | 3⅜ 3⅜ | *3 3½ | 3½ 3½ | *3¼ 3½ | 600 | Wheeling & Lake Erie | 100 | 2⅝ Jan 20 | 4¼ Jan 5 | ⅛ July | 6¼ Nov |
| *10 15 | 11 11 | *10 15 | 12½ 13½ | *11 15 | *11 15 | 300 | Do 1st preferred | 100 | 11 Jan 19 | 15 Jan 8 | 2 Aug | 19¾ Nov |
| *3 4 | *3 4 | 3⅞ 4 | 4 4½ | *4 5 | *4¼ 4¾ | 1,000 | Do 2d preferred | 100 | 3¼ Jan 18 | 4⅞ Jan 17 | ⅝ Aug | 8⅛ Nov |
| *35¾ 36¾ | *35½ 36¾ | *35¾ 36¾ | 35½ 35¾ | 35 35¼ | *34 36 | 500 | Wisconsin Central | 100 | 35 Mar 2 | 38 Jan 15 | 28 July | 45 Nov |
| | | | | | | | **Industrial & Miscellaneous** | | | | | |
| 22⅛ 22⅛ | 21¼ 22 | 20¾ 21½ | 20¾ 21 | 20⅝ 21 | 19¾ 20½ | 18,000 | Alaska Gold Mines | 10 | 19¾ Mar 3 | 26½ Jan 7 | 21¼ Dec | 40½ Apr |
| *9⅛ 9⅜ | 9 9⅜ | 9 9 | 9 9 | *8⅞ 9⅛ | 8¾ 8⅞ | 3,600 | Alaska Juneau Gold Mining | 10 | 8¾ Mar 3 | 10¼ Jan 7 | 9¾ Dec | 13½ Nov |
| *29¼ 30 | 27 28¾ | 27 28 | 26⅛ 28 | 27 28 | 27½ 27⅝ | 9,400 | Allis-Chalmers Mfg v t c | 100 | 25 Jan 12 | 33¼ Feb 9 | 7¾ Jan | 49½ Oct |
| 80 80¼ | 78 79 | 77 79 | 75½ 77 | 75¼ 76½ | 76¼ 77 | 9,000 | Do preferred v t c | 100 | 75¼ Mar 2 | 83 Jan 3 | 33 Feb | 85⅞ Dec |
| 68 68 | 65 65 | 66 66¼ | 65¼ 65¼ | 66 66 | *65 73 | 1,700 | Amer Agricultural Chem | 100 | 65 Feb 28 | 72¼ Jan 3 | 48 Jan | 74½ Nov |
| *97⅜ 98¼ | 98 98 | *97 98½ | *96¾ 98⅛ | *97 98 | *97 98¼ | 200 | Do pref | 100 | 96⅞ Feb 7 | 99½ Jan 5 | 90 Mar | 101⅛ Nov |
| 67⅞ 69⅛ | 64½ 67 | 65½ 67¾ | 64½ 67 | 67¼ 68¼ | 65½ 68 | 17,000 | American Beet Sugar | 100 | 61¾ Feb 1 | 71¾ Feb 10 | 33¼ Jan | 72⅞ Dec |
| *93½ 94 | *94 96 | *94 96 | *94½ 96 | §96 96 | *94½ 96 | 50 | Do pref | 100 | 94 Jan 4 | 96½ Feb 8 | 83 Feb | 95 Nov |
| 101¾ 101¾ | *99½ 106 | *99½ 106 | *100 106 | *100 106 | *99½ 104 | 100 | Amer Brake Sh & F ctfs dep | | 101⅛ Feb 17 | 103½ Jan 28 | 87¼ Feb | 109¾ Aug |
| *160 180 | *150 175 | *150 170 | *155 180 | *150 180 | *150 180 | ------ | Do pref ctfs deposit | | 165 Feb 24 | 195¼ Jan 3 | 132½ Mar | 219¾ Oct |
| 61½ 62¼ | 58 61¼ | 57¾ 60½ | 56⅛ 58¼ | 57¼ 58⅛ | 57¾ 59 | 84,900 | American Can | 100 | 57¼ Mar 2 | 64¾ Jan 17 | 25 Feb | 68½ Oct |
| 111¼ 111¼ | 110 110⅞ | *110 111 | 110 110 | *109 111 | 110¾ 111 | 800 | Do pref | 100 | 109½ Feb 15 | 113⅞ Jan 26 | 91½ Jan | 113½ Nov |
| 68 69⅞ | 65½ 67¾ | 66 67½ | 64 65½ | 65 65⅞ | 65 66¼ | 19,700 | American Car & Foundry | 100 | 63¾ Jan 31 | 78 Jan 3 | 40 Feb | 98 Oct |
| *117 118¼ | 117¾ 117¾ | 118⅛ 118⅛ | *117¾ 119½ | *117¾ 119½ | *117¾ 119½ | 300 | Do pref | 100 | 117 Feb 1 | 118¼ Jan 12 | 111½ May | 118 Aug |
| 164⅛ 165 | 159 164 | 159 164 | 157 159 | 160 161½ | 156½ 161 | 5,750 | American Coal Products | 100 | 154⅞ Jan 11 | 175⅞ Jan 19 | 82 Jan | 170½ July |
| 115¼ 115¼ | *115¼ 117 | *115¼ 117 | 115¼ 115¼ | *115¼ 117 | 115⅛ 115⅛ | 500 | Do pref | 100 | 115 Jan 20 | 116½ Feb 15 | §105 Jan | 120 Sep |
| 53 53¼ | 52 52¼ | *51½ 54 | 52 52 | *51½ 54 | *51½ 54 | 800 | American Cotton Oil | 100 | 51¼ Jan 31 | 57½ Jan 17 | 39 Jan | 64 Oct |
| *99 103 | *99½ 103 | *99½ 103 | *99½ 103 | *99½ 103 | *99½ 102 | ------ | Do pref | 100 | 98 Jan 6 | 100 Feb 7 | 91 June | 102¼ Nov |
| *9⅞ 10¼ | 9¾ 9¾ | *9½ 10 | 9⅜ 9½ | 9⅜ 9⅜ | §9½ 9½ | 525 | American Hide & Leather | 100 | 9⅜ Mar 1 | 12 Jan 3 | 4⅜ Feb | 14¼ Oct |
| 49 49 | 46½ 49 | 47½ 49 | 45 47 | 46 46½ | 47 48 | 3,200 | Do pref | 100 | 45 Mar 1 | 57 Jan 18 | 19¾ Jan | 59½ Oct |
| 29 29½ | 28 28¾ | 28¼ 29 | 28¼ 28⅝ | 28½ 28½ | 28½ 28½ | 4,500 | American Ice Securities | 100 | 25 Jan 20 | 31½ Feb 19 | 20⅝ Jan | 35 Apr |
| 22 22⅝ | 21 22 | 21 22 | 20 21 | 20½ 21¾ | 21 22 | 10,300 | American Linseed | 100 | 20 Mar 1 | 25⅛ Jan 26 | 7¼ Jan | 31⅛ Oct |
| *41¼ 42 | 39¾ 40½ | 38¾ 40¼ | 38¼ 39 | 39 39¾ | 39⅞ 41¼ | 6,710 | Do pref | 100 | 38¼ Mar 1 | 43½ Jan 15 | 24 Jan | 50½ Oct |
| 68⅞ 71⅜ | 66½ 70 | 67⅞ 70¼ | 66¼ 68⅝ | 68 69½ | 68¾ 70⅞ | 144,000 | American Locomotive | 100 | 60¾ Jan 11 | 70 Feb 23 | 19 Mar | 74¾ Oct |
| 102 102⅛ | *100 102 | §102½ 102½ | 100½ 100½ | 99¾ 100⅛ | 100⅞ 100⅞ | 1,025 | Do pref | 100 | 99¼ Mar 2 | 103 Jan 27 | 75 Mar | 105 Nov |
| *7 9 | *7 9 | *7½ 9 | *7 9 | *7 9 | *7 9 | ------ | American Malt Corp | 100 | 8⅛ Jan 18 | 9¾ Jan 25 | 3⅞ Apr | 13⅛ Oct |
| *32⅛ 35 | 32½ 32½ | *30 34 | *30 35 | 32½ 33 | 33¾ 33¾ | 400 | Do pref | 100 | z31⅜ Jan 14 | 34½ Jan 25 | 21½ May | 37½ Dec |
| *86¾ 87½ | 87 87⅛ | *87 87¼ | *86½ 87½ | 86⅝ 86⅝ | *86½ 87½ | 200 | Amer Smelters Sec pref B | 100 | 85⅝ Jan 10 | 87¼ Jan 25 | 78 Jan | 88¾ May |
| 93 93 | 92¾ 92¾ | *92½ 93 | *92 93 | *92¼ 93 | 92¾ 93 | 725 | Do pref Ser A stamped | | 92 Jan 3 | 93¾ Jan 7 | 86 Oct | 92 Dec |
| 98⅛ 100¼ | 97 97⅞ | 97¼ 99¼ | 95⅛ 97¾ | 96½ 97¾ | 96⅝ 98½ | 70,625 | Amer Smelting & Refining | 100 | 95⅛ Mar 1 | 113⅜ Jan 4 | 56 Jan | 108⅞ Dec |
| §112 112 | 111⅛ 112 | *111½ 112½ | 112 112 | 112 112 | *111½ 112 | 450 | Do pref | 100 | 111½ Feb 15 | 114⅝ Feb 3 | 100 Jan | 113 Nov |
| *140 149 | *140 149 | *140 149 | *140 149 | *140 149 | *140 149 | ------ | American Snuff | 100 | 148⅞ Jan 10 | 148⅞ Jan 10 | 144 Jan | 165 Apr |
| *106 109 | *106 109½ | *105 109 | *105 108¾ | *105 108½ | *105 108½ | 100 | Do pref | 100 | 108 Jan 17 | 110 Jan 27 | 103 Jan | 110⅜ Nov |
| 53 53 | 52 52½ | 52 52½ | 49⅛ 50½ | 49½ 50 | 49⅞ 50¾ | 3,750 | Amer Steel Foundry | 100 | 49⅛ Mar 1 | 61¼ Jan 4 | 24¼ Mar | 74½ Oct |
| 112½ 112⅞ | 111½ 112 | 111¼ 111¾ | z109¼ 109½ | 109⅛ 110 | 109½ 109¾ | 2,500 | American Sugar Refining | 100 | 109⅛ Mar 2 | 116½ Jan 8 | 99½ Feb | 119⅞ Nov |
| *117½ 118 | 117½ 117½ | 118 118 | z116 116 | *115 118 | *115 117 | 300 | Do pref | 100 | 116 Feb 15 | 118¾ Jan 4 | 109 Feb | 119½ Nov |
| 127⅝ 127⅞ | 127⅛ 127⅝ | 127¼ 127½ | 127⅛ 127½ | 127½ 127½ | 127¼ 127⅜ | 4,360 | Amer Telephone & Teleg | 100 | 126¼ Feb 1 | 128½ Jan 15 | 116 Jan | 130¼ Nov |
| *192 198 | 189⅛ 194 | 191¼ 195 | 191 191½ | 194 194⅞ | 194¼ 194¼ | 2,050 | American Tobacco | 100 | 188 Feb 16 | 209¾ Feb 3 | 195½ Dec | 252½ Apr |
| *105 108 | 105½ 105½ | *105½ 107 | *105½ 107 | *105½ 107 | 106⅞ 106⅞ | 300 | Do pref (new) | 100 | 105½ Feb 28 | 108½ Feb 8 | 103¼ Jan | 111 Nov |
| 52⅜ 53⅜ | 51 52½ | 51 53 | 50⅜ 52 | 51½ 52½ | 52 52⅜ | 24,500 | Am Woolen certifs of deposit | | 42 Jan 11 | 53¾ Feb 25 | 46 Nov | 56 Oct |
| 99 99½ | 98 98⅛ | 98⅞ 98⅞ | 98½ 98⅞ | 98½ 99 | 98¾ 98⅞ | 3,200 | Do pref certifs of deposit | | 92 Jan 10 | 99½ Feb 26 | 95 Dec | 98¼ Nov |

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. b New stock. c Par $25 per share. e First installment paid. x Ex-dividend. y Full-paid.

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For record of sales during the week of stocks usually inactive, see second page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 26 | Monday Feb. 28 | Tuesday Feb. 29 | Wednesday March 1 | Thursday March 2 | Friday March 3 | Sales for the Week Shares. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE. Range Since Jan. 1 On basis of 100-share lots Lowest | Highest | PER SHARE. Range for Previous Year 1915 Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | | Industrial&Misc.(Con). Par | $ per share | $ per share | $ per share | $ per share |
| 78 81⅛ | 76¼ 78½ | 77½ 79⅝ | 76 78½ | 77¾ 79¼ | 78 78⅛ | 31,400 | Amer Zinc Lead & S.....25 | 65¾ Jan 31 | 84¾ Feb 18 | 67¼ Dec | 71½ Dec |
| 87 88¾ | 84⅝ 87 | 85⅝ 86¾ | 83⅞ 85⅞ | 84¾ 85⅞ | 84⅞ 85¾ | 107,950 | Anaconda Copper.....50 | 82½ Jan 31 | 92⅝ Feb 14 | c24¾ Feb | 91⅝ Nov |
| 104½ 108 | 100 104¾ | 101 104⅝ | 99½ 103 | 101 103 | 100 102⅞ | 154,800 | Baldwin Locomotive.....100 | 99½ Mar 1 | 118⅝ Jan 3 | 26⅝ Mar | 154½ Oct |
| *109 110 | 109 109⅛ | *109½ 110 | 108⅛ 108⅛ | 109½ 109½ | 109 109 | 800 | Do pref.....100 | 107½ Jan 3 | 109½ Feb 23 | 92 Mar | 114 Sep |
| *452 467 | 450 455 | 451 460 | 450 450 | §460 460 | 460 468 | 1,635 | Bethlehem Steel.....100 | 415 Jan 11 | 493 Jan 18 | 46¼ Jan | 600 Oct |
| *130 155 | *125 135 | *125 135 | 130 130 | *127 135 | *126 133 | 210 | Do pref.....100 | 130 Jan 24 | 145 Jan 6 | 91 Jan | 184 Oct |
| *80 87 | *80 87 | *81 85 | *81 84 | *81 85 | 81 81 | 100 | Burns Brothers.....100 | 81 Mar 3 | 87 Jan 3 | 79½ Dec | 94⅜ Oct |
| 90½ 92 | 88 90¼ | 89¼ 91¼ | 88½ 92 | 91¾ 93⅞ | 92¼ 93 | 36,600 | Butte & Superior Copper...10 | 71 Jan 3 | 94⅞ Feb 18 | 56½ Aug | 79⅞ June |
| 29¼ 30 | 27½ 29 | 27¾ 28¼ | 26¼ 28 | 27 27⅝ | 26⅞ 28 | 10,700 | California Petroleum, vtc.100 | 26¼ Mar 1 | 42⅝ Jan 3 | 8 July | 38⅝ Dec |
| *60 62½ | 58½ 60 | 59 60 | 57 59½ | 58 58¼ | 58 59½ | 3,900 | Do pref.....100 | 57 Mar 1 | 80⅝ Jan 3 | 30 July | 81 Dec |
| 53½ 54 | 51½ 53 | 52 53 | 51⅝ 52½ | 52½ 52⅝ | 52½ 53 | 11,835 | Central Leather.....100 | 51½ Jan 31 | 56⅛ Jan 18 | 32⅜ Feb | 61¼ Nov |
| 110¼ 110¼ | *109½ 110½ | 110⅛ 110⅛ | 110⅛ 110¼ | 110¾ 110¾ | *110 111 | 550 | Do pref.....100 | 108⅞ Jan 3 | 110¾ Mar 2 | 100⅝ Jan | 110½ Nov |
| 91 91 | 89½ 91 | 90 90 | 89½ 90½ | §90 90⅛ | 90⅛ 93 | 5,550 | Chandler Motor Car.....100 | 89½ Feb 28 | 93 Feb 24 | ------ | ------ |
| 23¼ 23½ | 22½ 23⅛ | 22¾ 23⅜ | 22¾ 23 | 22⅞ 23⅛ | 22⅝ 22⅞ | 6,300 | Chile Copper.....25 | 22½ Feb 1 | 25⅜ Jan 5 | 23⅜ Dec | 26⅜ Nov |
| 56½ 57¾ | 54¾ 56½ | 55¾ 57½ | 55¾ 57⅛ | 56¼ 57⅝ | 56⅝ 57 | 36,800 | Chino Copper.....5 | 51¾ Jan 31 | 60 Feb 19 | 32¾ Jan | 57⅝ Nov |
| 43 44¼ | 39¾ 42½ | 40¼ 41½ | 39⅝ 41 | 40 41½ | 40¼ 41½ | 23,000 | Colorado Fuel & Iron.....100 | 39⅝ Mar 1 | 53 Jan 4 | 21¾ Jan | 66½ Sep |
| 133¼ 133½ | 130⅞ 131¾ | 131¾ 131¾ | 130½ 131¾ | 132 132 | 132 132 | 3,600 | Consolidated Gas (N Y)...100 | 130½ Mar 1 | 144¾ Jan 8 | 113¾ Jan | 150½ Oct |
| 80½ 80½ | 79 79⅜ | 79¼ 79½ | 78¾ 79¼ | 79¼ 79¼ | 80¼ 80½ | 3,500 | Continental Can.....100 | 75¼ Jan 31 | 86½ Jan 3 | 40¼ Jan | 127 Oct |
| *106 108 | *106 108 | *106 108 | *106 108 | *106 108 | *106 108 | ------ | Do pref.....100 | 106 Feb 1 | 108 Jan 4 | 88½ Jan | 109½ Dec |
| 21¼ 22⅜ | 20½ 21½ | 21 21¾ | 20½ 21½ | 21 21⅜ | 21¼ 23¼ | 52,670 | Corn Products Refining...100 | 19¼ Jan 6 | 25¼ Jan 25 | 8 Jan | 21½ Oct |
| 96⅞ 96⅞ | 96 96½ | 96½ 96½ | 95½ 96¾ | 96 96½ | 96½ 98 | 3,000 | Do pref.....100 | 93 Jan 5 | 101½ Jan 14 | 65 Jan | 96¾ Dec |
| 76¼ 79⅛ | 70¾ 76½ | 71¾ 74¾ | 70¼ 73½ | 72¼ 74¼ | 72¾ 73¾ | 132,400 | Crucible Steel of America.100 | 52¾ Jan 12 | 86½ Feb 4 | 18¼ May | 109⅞ Sep |
| *113 114 | 111¾ 113 | 112½ 112½ | 111 112¾ | 112 112⅛ | 111¾ 111¾ | 1,200 | Do pref.....100 | 108¼ Jan 11 | 117½ Feb 4 | 84 May | 112½ Sep |
| *186 193 | *180 195 | *181 105 | 180⅛ 180½ | 181¼ 183 | 183¼ 183¼ | 600 | Cuban-American Sugar.....100 | 152 Jan 5 | 206 Feb 3 | 38 Jan | 177 Dec |
| *101 107 | *101 107 | *102 107 | 105 105 | 106 106 | *104 108 | 200 | Do pref.....100 | 104¾ Feb 1 | 109¾ Feb 4 | 93 Mar | 110 Sep |
| 45 46⅜ | 44 45⅝ | 44⅜ 45¼ | 43½ 45 | 45 46⅞ | 45⅝ 46¼ | 22,200 | Distillers' Securities Corp.100 | 41½ Jan 31 | 50⅜ Feb 5 | 5½ Mar | 50½ Oct |
| 23⅞ 24¼ | 23½ 23¾ | 24 24 | 23½ 24 | 23¾ 24 | 24 24¼ | 4,400 | Dome Mines, Ltd.....10 | 23 Feb 23 | 29½ Feb 8 | ¢16 June | 30¼ Dec |
| *---- 31 | *---- 31 | *---- 34 | *---- 31 | *---- 31 | *---- 30 | ------ | Federal Mining & Smelt.....100 | 30 Jan 11 | 35 Jan 7 | 8 Mar | 60 June |
| *52 55 | 51 51½ | 50⅛ 50⅛ | 50½ 50½ | *48 51 | 50¼ 50¼ | 700 | Do pref.....100 | 50⅛ Feb 29 | 57½ Jan 7 | 20 Mar | 65 June |
| 290 290 | §285 285 | §290¼ 290¼ | 285 285 | §285 285 | *285 290 | 248 | General Chemical.....100 | §265 Jan 5 | §305 Jan 13 | 165 Jan | 360 Oct |
| *115 117½ | *115 117½ | ---- ---- | *115 117½ | *115 117½ | 114½ 114½ | 100 | Do pref.....100 | §113 Jan 5 | 116 Jan 27 | 106 Mar | §116½ Nov |
| 169¾ 169¾ | 166 168¼ | 166¼ 167⅝ | 165 166⅞ | 165½ 166 | 165¾ 166½ | 4,530 | General Electric.....100 | 165 Mar 1 | 178½ Jan 17 | 138 Mar | 185½ Oct |
| *460 480 | *450 479 | *450 478 | 460 460 | *430 460 | 450 460 | 700 | General Motors vot tr ctfs.100 | 415 Jan 7 | 495 Jan 3 | 82 Jan | 558 Dec |
| *113 115 | 113 113 | 113 113 | *110 114 | §114 114 | *111 113½ | 250 | Do pref vot tr ctfs.....100 | 110¾ Feb 4 | 116½ Jan 3 | 90⅜ Jan | 136 Dec |
| 70 71⅞ | 68 70 | 68¾ 70 | 68⅛ 69½ | 68⅝ 69¼ | 69 70¾ | 23,900 | Goodrich Co (B F).....100 | 67¾ Jan 31 | 76⅛ Jan 3 | 24½ Jan | 80¼ Oct |
| 114⅛ 114⅛ | 113½ 114¼ | 114 114 | 114 114 | *114 115 | *114 119 | 772 | Do pref.....100 | 110 Jan 24 | 114¼ Feb 24 | 95 Jan | 114¼ Oct |
| 90 90 | 89½ 90 | 89¾ 89¾ | 88¼ 88¼ | 88 88 | 88 88 | 900 | Granby Cons M S & P.....100 | 85 Jan 13 | 99 Feb 10 | 79¼ Apr | 91 June |
| 46½ 46½ | 45 46¼ | 45 45⅛ | 44½ 45 | 44 44½ | 44¼ 44⅜ | 1,700 | Greene Cananea Copper.....100 | 44 Mar 2 | 51 Jan 3 | 37 Oct | 52⅜ Dec |
| 21¼ 21¼ | 21⅛ 21¼ | 21 21⅛ | 20⅞ 21⅛ | 21 21 | 21⅛ 21⅛ | 6,800 | Guggenheim Exploration.....25 | 20⅞ Mar 1 | 24⅛ Jan 3 | z22 Dec | 83 Dec |
| 45 45¾ | 44 45⅛ | 44⅜ 45⅛ | 43½ 44⅝ | 44½ 44⅞ | 44½ 45 | 38,300 | Inspiration Cons Copper.....20 | 43 Jan 31 | 47⅞ Jan 13 | 16⅝ Jan | 47½ Oct |
| 21¼ 21⅝ | 20 21½ | *20 24 | 21 21 | 20 20½ | *19½ 21½ | 1,200 | Internat Agricul Corp.....100 | 20 Feb 28 | 29⅞ Jan 5 | 5½ Mar | 29¾ Nov |
| 63 63 | 60 62 | 62½ 63 | 60½ 61¾ | 61 61 | 61½ 61½ | 1,700 | Do pref.....100 | 56⅞ Jan 13 | 74 Jan 5 | 8 Mar | 71¾ Dec |
| 109½ 110 | 108¾ 109½ | 109 109 | 108¾ 109 | *108¾ 111 | 109 109¼ | 1,900 | Intern Harvester of N J.....100 | 108½ Jan 7 | 112⅜ Feb 1 | 90 May | 114 June |
| *114¼ 119½ | 114¼ 114¼ | 114 114 | 114 114 | 114 114 | *110 115 | 1,000 | Do pref.....100 | 114 Feb 29 | 119½ Jan 4 | 110 July | 120 Nov |
| 15¼ 16¼ | 14⅜ 15¼ | 15 15¾ | 14⅜ 15 | 15 15½ | 15 15⅜ | 22,430 | Int Merc Marine ctfs of dep. | 13⅝ Feb 15 | 23½ Jan 18 | 18 Dec | 20½ Dec |
| 67⅜ 69⅛ | 64 67½ | 64⅛ 67 | 61¼ 65⅛ | 61¾ 64½ | 61¾ 63⅞ | 87,600 | Do pref ctfs of dep..... | 61¼ Mar 1 | 85¼ Jan 17 | 55½ Nov | 77½ Dec |
| 47 48 | 45 47½ | 45⅛ 46½ | 42 45¾ | 44⅛ 45¼ | 44½ 45½ | 37,900 | Intern Nickel (The) v t c.. 25 | 42 Mar 1 | 56¾ Jan 17 | 179¾ Dec | 223½ Oct |
| 10¾ 11 | 9⅝ 10 | 10 10¼ | 9½ 9¾ | 9¾ 9¾ | 9⅝ 9¾ | 3,800 | International Paper.....100 | 9½ Mar 1 | 12¼ Jan 4 | 8 Jan | 12⅞ Dec |
| *46 47 | 44½ 46 | 44½ 45⅛ | 43 43½ | 43½ 44½ | 44 44 | 2,100 | Do pref.....100 | 42½ Feb 1 | 50¾ Jan 3 | 33 Feb | 50¾ Dec |
| 54¼ 55⅜ | 52⅞ 54⅛ | 53⅛ 54⅜ | 52 53¼ | 53½ 54⅝ | 54⅜ 54⅞ | 87,800 | Kennecott Copper..... | 52 Mar 1 | 55¾ Feb 24 | ------ | ------ |
| 77½ 78¼ | 74 76¼ | 74¼ 76⅞ | 72¾ 73½ | 73¾ 76 | 75½ 77½ | 13,735 | Lackawanna Steel.....100 | 72¾ Mar 1 | 86 Jan 6 | 28 Jan | 94¾ Sep |
| 50½ 51 | 49¼ 50⅜ | 49½ 50⅛ | 48½ 49⅜ | 48⅞ 48⅞ | 49¼ 49¾ | 4,850 | Lee Rubber & Tire..... | 48½ Mar 1 | 53 Feb 19 | ------ | ------ |
| *252 254 | 252 252 | §247 247 | *230 250 | *230 251 | 249¾ 249¾ | 350 | Liggett & Myers Tobacco.100 | 249¾ Mar 3 | 265 Jan 4 | 207 Jan | 260 Dec |
| *119 122 | *118 122 | *118½ 122 | *118½ 122 | 120 120 | 122 122 | 200 | Do pref.....100 | 119 Jan 12 | 122 Mar 3 | 113¾ Jan | 120 Dec |
| 17 17 | *16½ 18¾ | 16½ 16½ | *15 18¾ | *15 18¾ | 15 15 | 400 | Loose-Wiles Bisc tr co ctfs.100 | 15 Mar 3 | 21 Jan 18 | 16 Feb | 31 Jan |
| 90 90⅛ | 87 87 | 85 85 | *---- 90 | *---- 90 | *---- 90 | 425 | Do 1st preferred.....100 | 85 Feb 29 | 91½ Jan 13 | 86 Feb | 105⅛ Jan |
| *---- 59 | *---- 59 | *50 56¾ | *50 56¾ | *50 56¾ | 50 50 | 100 | Do 2d preferred.....100 | 50 Mar 3 | 56 Jan 25 | 55 Dec | 67 Oct |
| 197½ 197½ | 193 193 | 198 198 | 191⅞ 198⅜ | 194½ 194½ | *195 198⅜ | 950 | Lorillard Co (P).....100 | 179¼ Jan 19 | 198⅜ Mar 1 | 165½ Jan | 189 Nov |
| *117¼ 120 | *117¼ 120 | 118½ 118½ | *119 120 | 119⅜ 119⅜ | 120 120 | 300 | Do pref.....100 | 115½ Jan 6 | 119⅜ Mar 2 | 112 Sep | 118 Jan |
| 80⅛ 80⅛ | 80 80 | 80 80 | 80 80 | *75 83 | *79 83 | 600 | Mackay Companies.....100 | 79 Jan 7 | 91 Feb 10 | 72⅝ Jan | 84 Nov |
| 67½ 67½ | 67⅞ 67⅞ | *66½ 68 | *67 68 | *67 68 | *67½ 68 | 200 | Do pref.....100 | 65½ Jan 20 | 67⅞ Feb 28 | 64¾ Oct | 69¾ Jan |
| 63⅝ 64½ | 60¼ 63½ | 62 63¾ | 58¾ 62½ | 57¾ 60¾ | 57¼ 60¾ | 37,800 | Maxwell Motor Inc tr ctfs.100 | 57¼ Mar 3 | 75¾ Jan 3 | 15¼ Jan | 92 Oct |
| 85½ 85⅝ | 84 84¾ | 84 84 | 82 83 | 82¾ 83 | 82 83 | 2,700 | Do 1st pref stk tr ctfs.100 | 82 Mar 1 | 93 Jan 3 | 43¼ Jan | 103¾ Dec |
| 49 49¼ | 43¾ 48¾ | 45⅛ 46 | 42¾ 44½ | 42¼ 44¾ | 42¾ 44½ | 7,600 | Do 2d pref stk tr ctfs.100 | 42¼ Mar 2 | 57 Jan 3 | 18 Jan | 68½ Oct |
| 99⅞ 104¾ | 94½ 100½ | 95½ 98½ | 93¼ 96¾ | 94⅞ 97 | 95½ 98½ | 127,960 | Mexican Petroleum.....100 | 93¼ Mar 1 | 129⅝ Jan 3 | 51 Jan | 124½ Dec |
| *95 98½ | 98 98 | *95 98 | 95 95 | *94 96 | 95⅛ 95⅛ | 400 | Do pref.....100 | 95 Mar 1 | 105⅜ Jan 3 | 67 Jan | 104½ Dec |
| 36 36⅝ | 34⅞ 36 | 35¼ 35½ | 33⅞ 35¼ | 34⅞ 35¼ | 35⅛ 35¾ | 19,500 | Miami Copper.....5 | 33⅞ Mar 1 | 39 Jan 4 | 17¼ Jan | 36⅛ Dec |
| *70½ 72 | 70 70 | *70 73 | 68¼ 70 | *70 73 | *71 73½ | 1,000 | Montana Power.....100 | 68¼ Mar 1 | 77½ Jan 17 | 42 Jan | 79¾ Dec |
| *112 114 | *111 114 | *111⅝ 113 | *111⅝ 117½ | 112 112 | 111¾ 111¾ | 200 | Do pref.....100 | 109 Jan 3 | 114½ Feb 23 | 99 Jan | 120 Dec |
| *120 123 | 120⅛ 120⅛ | 120¼ 121⅝ | 121 121 | *120 122 | *120⅛ 121½ | 700 | National Biscuit.....100 | 120⅛ Feb 28 | 125 Jan 11 | 116 Apr | 132 Jan |
| *121 126¼ | *120 126¼ | *121 126¼ | *121 126½ | *121 126¼ | *121 126½ | ------ | Do pref.....100 | 125 Jan 3 | 129 Feb 8 | 119 May | 127½ Dec |
| 25 25½ | 23 24½ | 23¼ 24¼ | 23 23¾ | 23⅝ 24 | 24 24¼ | 4,300 | Nat Enam'g & Stamp'g.....100 | 22½ Feb 1 | 29¾ Jan 5 | 9½ Jan | 36⅛ Oct |
| §97 97½ | *96 98 | §97½ 97½ | *96 98 | *96 98 | *96 98 | 100 | Do pref.....100 | 92 Jan 19 | 97½ Feb 18 | 79 Apr | 97 Dec |
| 66⅝ 67¼ | 64⅞ 66⅝ | 65½ 67¼ | 65¼ 65⅞ | 65⅝ 66 | 66 66½ | 10,400 | National Lead.....100 | 64⅞ Feb 28 | 73⅞ Jan 19 | 44 Jan | 70¾ May |
| §115 115 | ---- ---- | *113 115 | 114 114 | *113 114½ | *113 115 | 110 | Do pref.....100 | 112 Feb 9 | 115 Jan 22 | 104¾ Jan | 115 Nov |
| 16⅛ 16⅜ | 15¾ 16 | 16 16⅛ | 15⅞ 16 | 16 16½ | 16⅜ 16½ | 7,300 | Nevada Consol Copper.....5 | 15 Jan 31 | 16¾ Feb 23 | 11¾ Feb | 17 Nov |
| *141 145½ | 138½ 141 | 141 141 | 137½ 140½ | z138¼ 139 | 139 140 | 3,400 | New York Air Brake.....100 | z138¼ Mar 2 | 153½ Jan 15 | 56½ Feb | 164¾ Sep |
| *69 70 | 69 69 | 69 69½ | *68 70 | *68 70 | *68 70 | 700 | North American Co.....100 | 69 Jan 31 | 75 Jan 3 | 64 Jan | 81 Apr |
| 22¼ 23⅞ | 22 23½ | 25 28 | 25 27 | 26¾ 29⅝ | 27½ 29 | 26,400 | Pacific Mail..... 5 | 11¾ Jan 3 | 29⅝ Mar 2 | z8¼ Dec | 38 Aug |
| 37 37 | 36¼ 36¼ | 36 36 | *32 40 | 34 34 | *32 40 | 600 | Pacific Telep & Teleg.....100 | 34 Mar 2 | 44 Jan 15 | 26⅛ Feb | 49½ Oct |
| 102¾ 103 | 102⅜ 102¾ | *102 104 | 103 103 | *103 104 | *103 104 | 700 | People's G L & C (Chic)..100 | 100½ Feb 9 | 111⅞ Jan 3 | 106½ Dec | 123½ Apr |
| 41 42 | 40½ 41 | 40¼ 40⅝ | 39¾ 40⅜ | *40 41 | 39¾ 40 | 3,200 | Philadelphia Co (Pittsb)...50 | 39¾ Mar 1 | 46 Jan 17 | 35½ Apr | 49 Sep |
| 31¼ 32 | 28⅞ 30⅞ | 29⅞ 30½ | 28½ 29⅞ | 29½ 29⅞ | 29¾ 30 | 8,500 | Pittsburgh Coal.....100 | 28½ Mar 1 | 36¾ Jan 17 | 15¼ Jan | 42½ Oct |
| *105⅛ 108 | *104 106 | 104¾ 104¾ | 103 105 | *104 105 | 104½ 105 | 3,500 | Do pref.....100 | 103 Mar 1 | 111¾ Jan 13 | 81⅝ Jan | 114 Oct |
| 55 55 | 51 53 | 52 53 | 50⅛ 51¼ | 49¼ 51¾ | 49 50 | 9,700 | Pressed Steel Car.....100 | 49¼ Mar 2 | 65⅛ Jan 4 | 25 Mar | 78¼ Oct |
| *101 103 | *101 105 | 102 102 | *100 103 | *100½ 102½ | 101⅞ 101⅞ | 265 | Do pref.....100 | 100 Feb 9 | 104⅞ Jan 4 | 86 Mar | 106 Oct |
| *116 117 | *116 117⅜ | *115 117¾ | *116 117¾ | *116 117¾ | *116 117¾ | ------ | Public Serv Corp of N J.....100 | 114 Jan 31 | 117 Feb 18 | 100½ Aug | 120 Dec |
| 162½ 162⅝ | 162 162½ | *162 163½ | 162¼ 162½ | 162¼ 162½ | 162¼ 162¼ | 1,300 | Pullman Company.....100 | 162 Feb 28 | 171¾ Jan 17 | 150½ Mar | 170¼ Oct |
| 4⅜ 4⅜ | 4¼ 4¼ | *4¼ 5 | ---- ---- | 4¼ 4½ | 4⅞ 5 | 800 | Quicksilver Mining.....100 | 4 Jan 11 | 6¾ Jan 19 | ¼ Mar | 5¾ Nov |
| *5¾ 7 | ---- ---- | *5½ 7 | ---- ---- | *5¾ 5⅞ | 6½ 6⅞ | 500 | Do pref.....100 | 5 Jan 4 | 8¾ Jan 26 | ¾ Mar | 6⅞ Nov |
| 39¾ 39¾ | 39 39⅛ | 39 39¾ | 38⅜ 38⅞ | 39¼ 39¼ | 38⅝ 38⅝ | 1,450 | Railway Steel Spring.....100 | 37⅞ Jan 12 | 44¼ Feb 11 | 19 Mar | 54 Oct |
| *98 100 | 98½ 98½ | *98½ 100 | 99 99¾ | §98½ 98½ | *96 98½ | 430 | Do pref.....100 | 98 Feb 17 | 100 Jan 4 | 87 Mar | 102 Nov |
| 24⅞ 25⅝ | 24 24⅞ | 24½ 24⅞ | 24⅛ 24⅝ | 24⅜ 24⅞ | 24¼ 24⅝ | 25,900 | Ray Consolidated Copper..10 | 22¾ Jan 31 | 26 Feb 21 | 15¼ Jan | 27½ Nov |
| 51½ 52 | 48½ 51 | 49½ 50¾ | 48¾ 49⅞ | 49⅞ 50¾ | 50¼ 51⅛ | 21,900 | Republic Iron & Steel.....100 | 48¼ Jan 31 | 55¼ Jan 3 | 19 Feb | 57¼ Dec |
| *110½ 111¼ | *110¼ 111¼ | *109 111 | 110⅛ 110⅛ | 110 110 | *110 111 | 300 | Do pref.....100 | 108 Jan 21 | 111 Feb 18 | 72 Jan | 112⅝ Dec |
| *12½ 14 | *12¼ 17 | *12 14 | *12½ 14 | *12½ 14 | *12½ 14 | ------ | Rumely Co (M) ctfs of deposit | 11 Jan 24 | 13¼ Jan 10 | 3½ Nov | 14¾ Dec |
| *23 27 | *23 27 | *22⅞ 27 | *22½ 27 | *22½ 27 | *22½ 27 | ------ | Do pref certifs of deposit. | 24 Jan 21 | 26 Jan 5 | 7¼ Oct | 29 Nov |
| 174½ 175 | 170½ 174 | 171⅞ 171⅞ | 168¼ 171 | 172 174¾ | 174½ 175 | 3,638 | Sears, Roebuck & Co.....100 | 168¼ Mar 1 | 188 Jan 3 | z131¾ Mar | 209½ Feb |
| *126 ---- | *125 ---- | *126⅝ ---- | *126¾ ---- | *126⅝ ---- | 127¼ 127¼ | 100 | Do pref.....100 | 125⅝ Jan 8 | 127¼ Mar 3 | 121⅝ Jan | 126 Dec |
| 38¼ 39⅛ | 36¾ 38⅛ | 37 37⅝ | 35¾ 37⅛ | 36¼ 37 | 36 36⅞ | 21,450 | Shattuck Ariz Copper.....10 | 33½ Feb 9 | 40¼ Feb 14 | ------ | ------ |
| *55½ 57½ | 55 55 | *54 56 | *53 56 | *50 55 | 53¼ 54 | 900 | Sloss-Sheffield Steel & Ir..100 | 53¼ Mar 3 | 63¼ Jan 3 | 24 Jan | 66⅞ Dec |
| *170 173 | 170 170 | *165 171½ | *165 171 | *167 171 | *165 170 | 400 | South Porto Rico Sugar.....100 | 146 Jan 29 | 173¾ Feb 23 | 40 Feb | 164 Dec |
| 109¾ 109¾ | 110 110 | 110 110 | *109½ 110 | 110 110 | §110 110 | 400 | Do pref.....100 | 106 Feb 2 | 110 Feb 28 | 89⅝ Feb | 110 Oct |
| *88 91 | *88 91 | *85 90 | *80 90 | *80 90 | *77½ 85 | ------ | Standard Milling.....100 | 90⅞ Feb 16 | 96 Jan 22 | 43½ Feb | 96 Dec |
| *86 87 | *86 87 | *85½ 87 | 85½ 85½ | *84 87 | *84¼ 87 | 100 | Do pref.....100 | 85½ Mar 1 | 87¼ Feb 9 | 66 Feb | 85 Nov |
| 141 146 | 135 141¾ | 136 140½ | 133 137¼ | 134⅞ 137 | 133½ 138⅝ | 77,930 | Studebaker Corp (The)....100 | 133 Mar 1 | 167 Jan 3 | 35¾ Jan | 195 Oct |
| *110 112½ | *108 113 | *109¼ 113 | *110 113 | *109 113 | *109½ 113 | ------ | Do pref.....100 | 110 Jan 22 | 113⅝ Jan 4 | 91 Jan | 119½ Oct |
| 57 57½ | 54 56 | 55 56¼ | 53 54¾ | 54¼ 55¼ | 54⅝ 54¾ | 11,500 | Tennessee Copper.....25 | 53 Mar 1 | 66½ Jan 5 | 25½ Feb | 70 Sep |
| 203 203 | 196½ 203½ | 198⅛ 201 | 193 200 | 198 200 | 198 201½ | 10,500 | Texas Company (The).....100 | 190 Jan 31 | 235½ Jan 3 | 120 May | 237 Dec |
| 7¾ 7¾ | 7⅝ 7⅝ | 7½ 7½ | 7¼ 7¼ | 7¼ 7¼ | 7⅜ 7⅜ | 1,100 | Union Bag & Paper.....100 | 6¾ Jan 31 | 8⅝ Feb 23 | 4⅜ Jan | 9⅛ Dec |
| 29 29⅝ | *27 30½ | *27 30½ | *27 30½ | 29½ 29½ | 29½ 29½ | 600 | Do pref.....100 | 28 Jan 27 | 30¾ Feb 23 | 22⅞ July | 31½ Dec |
| *59¾ 61⅞ | 59¾ 59¾ | 59½ 59¾ | *59 60 | 59⅛ 59⅛ | §59 59 | 900 | United Cigar Mfrs.....100 | 59⅛ Mar 2 | 63⅞ Jan 20 | 42 Jan | 66¾ Oct |
| §108 108 | *105 110 | *105 110 | *105 110 | *105 110 | *105 110 | 50 | Do pref.....100 | 109½ Jan 5 | 110 Jan 3 | 100 June | 110 Oct |
| 9½ 9½ | 9¼ 9⅝ | 9¼ 9½ | 9⅜ 9½ | 9⅜ 9½ | 9⅜ 9½ | 17,800 | United Cigar Stores.....10 | 9 Feb 9 | 10 Feb 19 | 9 Dec | 10½ Oct |
| 11¾ 11¾ | *11¾ 12 | *11¾ 12 | *11¾ 12 | *11¾ 12 | §11¾ 11⅞ | 125 | Do pref.....10 | 11½ Feb 10 | 11⅞ Jan 8 | 11½ Oct | 12⅛ Nov |
| 142 145⅜ | 138 142¼ | 140 143½ | 139¼ 141½ | 141 142¾ | 141 143⅜ | 18,060 | United Fruit.....100 | 136⅛ Jan 31 | 150½ Feb 11 | 139 Nov | 163 Nov |
| *17 18 | 16⅜ 16⅞ | *16½ 18½ | 16½ 17⅛ | 16⅜ 17 | 16¾ 17¼ | 2,100 | U S Cast I Pipe & Fdy.....100 | 15⅛ Jan 31 | 25 Jan 3 | 8 Jan | 31⅞ Oct |
| *47 49 | *46 50 | *47 49 | *48 49⅛ | *47 49⅛ | *47 49⅛ | ------ | Do pref.....100 | 48½ Feb 5 | 51¼ Jan 4 | 32½ Mar | 55½ Nov |
| *45 49 | *45 49 | *45 48 | *45 48 | *45 49 | *45 49 | ------ | U S Express.....100 | 45 Feb 16 | 47 Jan 6 | 43¼ Dec | 73¼ Mar |
| 146¼ 148½ | 142½ 146¼ | 144 147 | 142½ 151 | 150½ 155 | 150¾ 152½ | 54,750 | U S Industrial Alcohol.....100 | 126¾ Jan 11 | 169 Jan 21 | 15 Jan | 131¾ Dec |
| *103 106 | *103 106 | *103¼ 106 | 103¼ 103¼ | 102 104 | *103 106 | 500 | Do pref.....100 | 102 Mar 2 | 114 Jan 13 | 70 Jan | 107 Nov |
| 51 51½ | 49½ 50½ | 49½ 50½ | 47¾ 49¾ | 49 49½ | 49 49¾ | 11,100 | United States Rubber.....100 | 47¾ Mar 1 | 58½ Jan 3 | 44 July | 74¾ Apr |
| 107¼ 107¼ | 107⅛ 107½ | 107⅛ 107¼ | 106⅞ 106⅞ | 107 107 | *107 107½ | 1,487 | Do 1st preferred.....100 | 106⅛ Feb 5 | 110 Jan 12 | 101⅜ Feb | 110 Apr |
| 82¾ 83¾ | 81¼ 82¾ | 82¼ 83⅛ | z79¾ 81½ | 80½ 81⅜ | 80⅝ 82 | 334,400 | United States Steel.....100 | z79¾ Mar 1 | 89 Jan 3 | 38 Feb | 89½ Dec |
| 116⅝ 116¾ | 116⅛ 116⅞ | 116½ 116⅝ | 116¼ 116¼ | 115⅞ 116⅜ | 116 116 | 5,090 | Do pref.....100 | z115½ Jan 31 | 118½ Jan 25 | z102 Feb | 117 Oct |
| 83⅜ 85⅜ | 81¾ 83⅝ | 83⅛ 84¼ | 82 84½ | 83¾ 84⅞ | 83⅞ 84½ | 62,975 | Utah Copper.....10 | 77 Jan 31 | 86¾ Feb 19 | 48½ Jan | 81¾ Dec |
| 46 46 | 43½ 45⅛ | 44½ 45 | 42¼ 44¼ | 42 43½ | 42⅝ 43½ | 4,300 | Virginia-Carolina Chem.....100 | 42 Mar 2 | 51 Jan 17 | 15 Jan | 52 Oct |
| 109 109 | *108 111 | *109 111 | §109 109 | 109⅞ 109⅞ | *109 111 | 310 | Do pref.....100 | 109 Jan 29 | 112 Jan 3 | 80 Jan | 113⅞ Dec |
| 88 88⅛ | 87⅞ 88 | 87⅞ 88¼ | 87 87¾ | 87⅞ 88 | 88 88¼ | 2,300 | Western Union Telegraph.100 | 87 Mar 1 | 92 Jan 15 | 57 Jan | 90 Nov |
| 64¾ 65¾ | 62½ 64¾ | 63⅛ 64½ | 60⅝ 63 | 61⅝ 62½ | 62 63⅜ | 66,025 | Westinghouse Elec & Mfg..50 | 60⅝ Mar 1 | 69½ Jan 3 | 32 Feb | 74⅞ Oct |
| *76¼ 78 | 76⅛ 76⅛ | *75 77 | *75 79 | *75 79 | *75 79 | 100 | Do 1st preferred.....50 | 75 Jan 31 | 78 Jan 3 | 58½ Mar | 85 Oct |
| 207¼ 207¼ | 203¾ 210 | 206 208 | 206 206 | 210 210¼ | 210 210 | 2,130 | Willys-Overland (The).....100 | 199¼ Jan 31 | 235 Jan 4 | 87 Feb | 268 Nov |
| *103 104 | 103 103 | *102¾ 104 | 102½ 102¾ | 102 103 | *102 104 | 600 | Do pref Stub recta full pd.100 | 102 Mar 2 | 106 Feb 7 | ------ | ------ |
| 121 121 | 119½ 120¼ | 119 120½ | 119 119¼ | *119 122 | *119 121 | 1,400 | Woolworth (F W).....100 | 118 Jan 5 | 125½ Feb 9 | 90¼ Jan | 120½ Dec |
| *124 ---- | *124 ---- | *124 ---- | 124½ 124½ | *124 ---- | *125 ---- | 500 | Do pref.....100 | 123½ Jan 4 | 124½ Feb 18 | 115 Jan | 124 Aug |

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b New Stock. c Par $25 per share. z Ex-stock dividend. x Ex-dividend.

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Federal Reserve Bank of St. Louis

*Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.*

| BONDS N. Y. STOCK EXCHANGE Week Ending March 3. | Interest Period | Price Friday March 3. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government.** | | | | | | | | |
| U S 2s consol registered....d1930 | Q - J | 99¾ | ---- | 99⅞ | Jan '16 | ---- | 99⅞ | 99⅞ |
| U S 2s consol coupon.....d1930 | Q - J | 99¾ | ---- | 97¼ | Oct '15 | ---- | ---- | ---- |
| U S 3s registered.........k1918 | Q - F | 102¼ | 102⅝ | 102½ | 102¾ | 232 | 102¼ | 102¾ |
| U S 3s coupon.........k1918 | Q - F | 102⅛ | 102⅜ | 102¼ | 102¾ | 2 | 102¼ | 102¾ |
| U S 4s registered.........1925 | Q - F | 110¾ | ---- | 111⅛ | 111⅛ | 1 | 109¾ | 111⅛ |
| U S 4s coupon.........1925 | Q - F | 111¼ | 112¼ | 111½ | 111½ | 4 | 110¼ | 111½ |
| U S Pan Canal 10-30-yr 2s.k1936 | Q - F | 99 | ---- | 98¼ | Oct '15 | ---- | ---- | ---- |
| U S P n Canal 10-30-yr 2s..1938 | Q - N | ---- | ---- | 97 | July'15 | ---- | ---- | ---- |
| U S Panama Canal 3s g....1961 | Q - M | 103⅛ | Sale | 103⅛ | 103⅛ | 1 | 101⅞ | 103⅛ |
| U S Philippine Island 4s.1914-34 | Q - F | ---- | 100 | 100 | Feb '15 | ---- | ---- | ---- |
| **Foreign Government** | | | | | | | | |
| Anglo-French 5-yr 5s Exter loan. | A - O | 94⅛ | Sale | 93½ | 94¼ | 3833 | 93½ | 96 |
| Argentine—Internal 5s of 1909.. | M - S | ‡ 89¾ | Sale | 89¾ | 89¾ | 1 | 89¾ | 95⅜ |
| Chinese (Hukuang Ry)—5s of '11 | J - D | ‡ 77¾ | Sale | 75½ | 77¾ | 9 | 69 | 78 |
| Cuba—External debt 5s of 1904. | M - S | 100 | Sale | 100 | 100 | 20 | 96¼ | 100⅛ |
| Exter dt 5s of '14 ser A....1949 | F - A | 96½ | Sale | 94⅛ | 96½ | 9 | 94⅛ | 96½ |
| External loan 4½s........1949 | F - A | 83¼ | 85¼ | 84 | 84 | 6 | 81½ | 84 |
| Japanese Govt—£ loan 4½s.1925 | F - A | ‡ 86 | Sale | 86 | 86 | 39 | 82¼ | 86 |
| Second series 4½s........1925 | J - J | ‡ 85 | ---- | 83½ | 83¾ | 15 | 78½ | 83¾ |
| Do do "German stamp". | ---- | ‡---- | ---- | 75¾ | 76¼ | 70 | 73 | 77¾ |
| Sterling loan 4s..........1931 | J - J | ‡ 62 | 65 | 64½ | Feb '16 | ---- | 64½ | 64½ |
| Mexico—Exter loan £ 5s of 1899 | Q - J | ‡ 40 | 79 | 60 | Feb '16 | ---- | 60 | 60 |
| Gold debt 4s of 1904......1954 | J - D | ---- | ---- | 50 | Feb '16 | ---- | 50 | 50 |
| Prov of Alberta—deb 4½s..1924 | F - A | ‡---- | ---- | 95½ | Jan '15 | ---- | ---- | ---- |
| Tokyo City—5s loan of 1912.... | M - S | ‡ 78⅛ | Sale | 78⅛ | 79 | 58 | 74 | 80 |
| ‡These are prices on the basis of | $5to£ | | | | | | | |
| **State and City Securities.** | | | | | | | | |
| N Y City—4½s..........1960 | M - S | 102⅛ | Sale | 102 | 102¼ | 53 | 101 | 102½ |
| 4½s Corporate stock....1964 | M - S | 101⅞ | 102⅛ | 102 | 102⅛ | 48 | 101 | 102½ |
| 4½s Corporate stock....1965 | J - D | 107 | Sale | 106¾ | 107⅝ | 96 | 106⅛ | 108 |
| 4½s Corporate stock....1963 | M - S | 106⅞ | Sale | 106⅞ | 107⅜ | 8 | 105⅞ | 107⅝ |
| 4% Corporate stock.....1959 | M - N | 98⅜ | Sale | 98⅜ | 98¾ | 18 | 97⅞ | 99 |
| 4% Corporate stock....1958 | M - N | 98¾ | 99 | 98½ | 98⅝ | 15 | 98 | 99 |
| 4% Corporate stock....1957 | M - N | 98¼ | 99 | 97⅞ | 97⅞ | 1 | 97⅝ | 99⅛ |
| 4% Corporate stock....1956 | M - N | 98 | 98¾ | 97¼ | Jan '16 | ---- | 97¼ | 97¼ |
| New 4½s.........1957 | M - N | 106¾ | 106⅞ | 106⅝ | 107 | 27 | 105¾ | 107½ |
| New 4½s.........1917 | M - N | 100 | 102 | 101⅜ | Dec '15 | ---- | ---- | ---- |
| 4½% Corporate stock...1957 | M - N | 106¾ | 106⅞ | 107¼ | Feb '16 | ---- | 106 | 107½ |
| 4½% Assessment bonds..1917 | M - N | 100⅞ | 101½ | 100⅞ | Dec '15 | ---- | ---- | ---- |
| 3½% Corporate stock...1954 | M - N | 88⅜ | 88¾ | 88⅜ | 88⅜ | 5 | 88⅜ | 88¾ |
| N Y State—4s..........1961 | M - S | 104⅝ | 105⅜ | 104⅝ | 105 | 101 | 102½ | 105⅝ |
| Canal Improvement 4s...1961 | J - J | ---- | 105⅜ | 102 | Jan '16 | ---- | 102 | 102 |
| Canal Improvement 4s...1962 | J - J | ---- | 105 | 102¼ | Jan '16 | ---- | 102¼ | 102¼ |
| Canal Improvement 4s...1960 | J - J | ---- | ---- | 102½ | Jan '16 | ---- | 102½ | 102½ |
| Canal Improvement 4½s.1964 | J - J | 114¾ | 115 | 115 | Feb '16 | ---- | 113 | 115 |
| Canal Improvement 4½s.1965 | J - J | ---- | ---- | 107¼ | Feb '16 | ---- | 106½ | 107¼ |
| Highway Improv't 4½s..1963 | M - S | 114⅝ | 115 | 115 | 115 | 1 | 112½ | 115 |
| Highway Improv't 4½s..1965 | M - S | 105¼ | ---- | 105½ | Nov'15 | ---- | ---- | ---- |
| Virginia funded debt 2-3s...1991 | J - J | ---- | 89½ | 88¼ | Jan '16 | ---- | 88⅛ | 88⅜ |
| 6s deferred Brown Bros ctfs... | | 51¼ | Sale | 51 | 51½ | 23 | 51 | 56 |
| **Railroad.** | | | | | | | | |
| Ann Arbor 1st g 4s......q1995 | Q - J | s63 | Sale | 63 | 63½ | 10 | 63 | 65¾ |
| Atch Top & S Fe gen g 4s...1995 | A - O | 94⅞ | Sale | 94⅝ | 94⅞ | 91 | 94 | 95⅛ |
| Registered.........1995 | A - O | 93½ | ---- | 93½ | 93½ | 5 | 93 | 93½ |
| Adjustment gold 4s......h1995 | Nov | 87 | 88 | 86¾ | 87¼ | 12 | 86¾ | 88 |
| Registered.........h1995 | Nov | ---- | 86 | 86½ | Jan '16 | ---- | 84½ | 86½ |
| Stamped.........h1995 | M - N | 87⅝ | Sale | 87¼ | 88 | 67 | 87 | 88¼ |
| Conv gold 4s.........1955 | J - D | 102¾ | 103 | 103 | 103 | 1 | 103 | 107⅛ |
| Conv 4s issue of 1909.....1955 | J - D | ---- | ---- | 90½ | May'13 | ---- | ---- | ---- |
| Conv 4s issue of 1910....1960 | J - D | 102¾ | 103¼ | 103 | 103 | 9 | 103 | 107¾ |
| 10-year 5s.........1917 | J - D | 101½ | 101⅝ | 101½ | 101½ | 10 | 101½ | 101¾ |
| East Okla Div 1st g 4s....1928 | M - S | 95¾ | ---- | 96½ | Feb '16 | ---- | 96 | 96½ |
| Rocky Mtn Div 1st 4s...1965 | J - J | 86 | 88 | 88⅛ | Feb '16 | ---- | 86 | 89 |
| Trans Con Short L 1st 4s.1958 | J - J | 90½ | 90⅞ | 90⅞ | 91 | 14 | 89 | 91⅛ |
| Cal-Ariz 1st & ref 4½s "A"1962 | M - S | ---- | 98 | 98⅜ | Feb '16 | ---- | 98 | 99 |
| S Fe Pres & Ph 1st g 5s...1942 | M - S | 102½ | 103 | 103½ | Sep '15 | ---- | ---- | ---- |
| Atl Coast L 1st gold 4s....h1952 | M - S | 91¼ | 93 | 91¾ | 92 | 18 | 91¾ | 94⅜ |
| Gen unified 4½s.........1964 | J - D | 91⅞ | 92⅜ | 91⅞ | 92⅛ | 17 | 91⅝ | 92⅜ |
| Ala Mid 1st gu gold 5s....1928 | M - N | 106¾ | ---- | 106½ | Feb '16 | ---- | 106¼ | 107⅜ |
| Bruns & W 1st gu gold 4s.1938 | J - J | 94⅜ | ---- | 94⅜ | 95 | 6 | 93¾ | 95 |
| Charles & Sav 1st gold 7s.1936 | J - J | 133¾ | ---- | 129⅞ | Aug '15 | ---- | ---- | ---- |
| L & N coll gold 4s.......o1952 | M - N | 86½ | Sale | 86½ | 86¾ | 34 | 86¼ | 87½ |
| Sav F & W 1st gold 6s....1934 | A - O | 122 | ---- | 121 | Feb '16 | ---- | 121 | s122 |
| 1st gold 5s.........1934 | A - O | 108¼ | ---- | 105 | July'15 | ---- | ---- | ---- |
| Sil Sp Oca & G gu g 4s....1918 | J - J | 99 | ---- | 99⅛ | Feb '16 | ---- | 99⅛ | 99⅛ |
| Balt & Ohio prior 3½s.....1925 | J - J | 92¾ | Sale | 92¾ | 93 | 23 | 92¾ | 93¾ |
| Registered.........h1925 | Q - J | *---- | 93 | 92¼ | Feb '16 | ---- | 92¼ | 92¼ |
| 1st 50-year gold 4s......h1948 | A - O | s91½ | Sale | 91½ | 91⅞ | 112 | 91½ | 92½ |
| Registered.........h1948 | Q - J | ---- | 91¾ | 91 | 91 | 1 | 89½ | 91¼ |
| 20-yr conv 4½s.........1933 | ---- | 96¾ | Sale | 96¾ | 97¼ | 535 | 96½ | 98⅜ |
| Pitts Junc 1st gold 6s.....1922 | J - J | 105 | | 112 | Jan '12 | -- | ---- | ---- |
| P Junc & M Div 1st g 3½s 1925 | M - N | 91¼ | 92¾ | 91¼ | 91¼ | 2 | 91 | 91¾ |
| P L E & W Va Sys ref 4s..1941 | M - N | 88½ | 88¾ | 88½ | 88⅞ | 63 | 88¼ | 90 |
| Southw Div 1st gold 3½s.1925 | J - J | 91⅛ | 91¼ | 91⅛ | 91½ | 29 | 91⅛ | 92½ |
| Cent Ohio R 1st c g 4½s..1930 | M - S | 100 | ---- | 100 | Apr '13 | ---- | ---- | ---- |
| Cl Lor & W con 1st g 5s..1933 | A - O | 107¼ | ---- | 107¼ | Feb '16 | ---- | 107¼ | 107⅞ |
| Monon River 1st gu g 5s..1919 | F - A | 101⅝ | ---- | 101 | Dec '15 | ---- | ---- | ---- |
| Ohio River RR 1st g 5s...1936 | J - D | 106½ | ---- | 102½ | Oct '15 | ---- | ---- | ---- |
| General gold 5s.........1937 | A - O | 104½ | ---- | 98¾ | Nov'15 | ---- | ---- | ---- |
| Pitts Clev & Tol 1st g 6s..1922 | A - O | 105¾ | ---- | 113½ | Feb '12 | ---- | ---- | ---- |
| Pitts & West 1st g 4s.....1917 | J - J | 99½ | ---- | 99½ | 99½ | 6 | 99½ | 99½ |
| Stat Isl Ry 1st gu g 4½s..1943 | J - D | 91½ | ---- | 91 | June'12 | ---- | ---- | ---- |
| Bolivia Ry 1st 5s.........1927 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Buffalo R & P gen g 5s.....1937 | M - S | 109 | 109⅝ | 109⅛ | Jan '16 | ---- | 107½ | 109⅛ |
| Consol 4½s.........1957 | M - N | 102⅝ | ---- | 103 | Feb '16 | ---- | 102 | 103 |
| All & West 1st g 4s gu....1998 | A - O | 92½ | ---- | 92 | Nov'15 | ---- | ---- | ---- |
| Clear & Mah 1st gu g 5s..1943 | J - J | 104 | ---- | 103⅛ | Feb '16 | ---- | 103⅛ | 103⅛ |
| Roch & Pitts 1st gold 6s..1921 | F - A | 107¾ | ---- | 108¼ | Feb '16 | ---- | 107⅝ | 108¼ |
| Consol 1st g 6s.........1922 | J - D | 110⅝ | 110¾ | 107¾ | Feb '16 | ---- | 107¾ | 110⅛ |
| Canada Sou cons gu A 5s...1962 | A - O | 103 | 104¾ | 104 | 104 | 2 | 103⅞ | 104⅝ |
| Registered.........1962 | A - O | ---- | ---- | 106⅞ | Apr '14 | ---- | ---- | ---- |
| Car Clinch & Ohio 1st 30-yr 5s '38 | J - D | 94 | 94¼ | 97½ | Dec '15 | ---- | ---- | ---- |
| Central of Ga 1st gold 5s....p1945 | F - A | 107½ | 108 | 108 | 108 | 4 | 107½ | 108 |
| Consol gold 5s.........1945 | M - N | ---- | 101 | 100⅞ | 100⅞ | 5 | 100¼ | 102 |
| Chatt Div pur money g 4s 1951 | J - D | 83¾ | ---- | 83½ | Jan '16 | ---- | 83½ | 83½ |
| Mac & Nor Div 1st g 5s..1946 | J - J | 103 | ---- | 101¾ | Nov'15 | ---- | ---- | ---- |
| Mid Ga & Atl Div 5s......1947 | J - J | 101⅝ | ---- | 100¼ | Mar'15 | ---- | ---- | ---- |
| Mobile Div 1st g 5s......1946 | J - J | 103 | ---- | 102¼ | Jan '16 | ---- | 102¼ | 102¼ |
| Cen RR & B of Ga col g 5s..1937 | M - N | ---- | 96¾ | 95 | Feb '16 | ---- | 95 | 97 |
| Cent of N J gen'l gold 5s....1987 | J - J | 118 | Sale | 117¾ | 118 | 10 | 116 | 118¼ |
| Registered.........h1987 | Q - J | 117¼ | ---- | 117¼ | 117¼ | 15 | 115¼ | 117¼ |
| Am Dock & Imp gu 5s...1921 | J - J | 103⅝ | 104 | 103¼ | Jan '16 | ---- | 103¼ | 103¼ |
| Leh & Hud Riv gen gu g 5s1920 | J - J | 102 | ---- | 100 | June'13 | ---- | ---- | ---- |
| N Y & Long Br gen g 4s..1941 | M - S | 98 | 100 | 100½ | Jan '13 | ---- | ---- | ---- |
| Cent Vermont 1st gu g 4s...e1920 | Q - F | 81 | 82 | 81 | 81 | 1 | 80⅛ | 83 |
| Chesa & O fund & impt 5s..1929 | J - J | ---- | 96 | 97 | Feb '16 | ---- | 96 | 98 |
| 1st consol gold 5s.........1939 | M - N | 105⅝ | 106⅜ | 105⅝ | 105⅝ | 20 | 105½ | 107⅝ |
| Registered.........1939 | M - N | 103 | ---- | 105 | Dec '15 | ---- | ---- | ---- |
| General gold 4½s.........1992 | M - S | 92¼ | Sale | 92 | 92¼ | 43 | 91 | 93¼ |
| Registered.........1992 | M - S | ---- | 91 | 90½ | Feb '16 | ---- | 90½ | 91 |
| Convertible 4½s.........1930 | F - A | 87 | Sale | 86¾ | 87¾ | 179 | 86¼ | 89 |
| Big Sandy 1st 4s.........1944 | J - D | ---- | 85 | 85 | Feb '16 | ---- | 85 | 85 |
| Coal River Ry 1st gu 4s..1945 | J - D | 83 | 84 | 84 | Feb '16 | ---- | 84 | 84¾ |
| Craig Valley 1st g 5s......1940 | J - J | 95½ | 98½ | 96¾ | Feb '16 | -- | 96¾ | 96¾ |
| Potts Creek Br 1st 4s....1946 | J - J | ---- | ---- | 84¾ | Jan '13 | ---- | ---- | ---- |
| R & A Div 1st con g 4s...1989 | J - J | 85⅛ | 86½ | 85⅛ | 85⅛ | 5 | 84½ | 85¾ |
| 2d consol gold 4s.......1989 | J - J | *---- | 83⅛ | 83⅛ | Feb '16 | ---- | 82 | 83⅛ |
| Greenbrier Ry 1st gu g 4s.1940 | M - N | 81½ | ---- | 90 | Apr '14 | ---- | ---- | ---- |
| Warm Springs V 1st g 5s..1941 | M - S | 96½ | ---- | 113¼ | Feb '15 | ---- | ---- | ---- |
| Chic & Alton RR ref g 3s...1949 | A - O | 58¾ | 59½ | 58½ | 58⅞ | 18 | 57 | 59½ |
| Railway 1st lien 3½s.....1950 | J - J | 44⅛ | 45 | 44½ | 45½ | 12 | 43 | 47 |
| Chic B & Q Denver Div 4s..1922 | F - A | 99¾ | ---- | 99¾ | 99¾ | 1 | 99 | 100 |
| Illinois Div 3½s.........1949 | J - J | 85⅛ | 85⅝ | 85 | 85⅝ | 8 | 85 | 87 |
| Illinois Div 4s.........1949 | J - J | 94¾ | Sale | 94½ | 94¾ | 27 | 94½ | 96 |
| Registered.........1949 | J - J | ---- | ---- | 97½ | Dec '15 | ---- | ---- | ---- |
| Iowa Div sink fund 5s.....1919 | A - O | 102⅞ | ---- | 102⅞ | Feb '16 | ---- | 102½ | 102⅞ |
| Sinking fund 4s.........1919 | A - O | 99⅜ | 99⅝ | 99½ | 99½ | 1 | 99⅜ | 99¾ |

| BONDS N. Y. STOCK EXCHANGE. Week Ending March 3. | Interest Period | Price Friday March 3. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Chic Burl & Q (Con.)— | | | | | | | | |
| Joint bonds. *See Great North* | | | | | | | | |
| Nebraska Extension 4s...1927 | M - N | 98¼ | Sale | 98 | 98¼ | 33 | 97¾ | 99⅜ |
| Registered.........1927 | M - N | ---- | ---- | 96 | Jan '16 | ---- | 96 | 96 |
| Southwestern Div 4s.....1921 | M - S | 99½ | ---- | 99½ | June'15 | ---- | ---- | ---- |
| General 4s.........1958 | M - S | 93 | Sale | 93 | 94 | 25 | 92¾ | 94⅜ |
| Chic & E Ill ref & imp 4s g..1955 | J - J | 24 | 25 | 25 | Feb '16 | ---- | 25 | 25½ |
| 1st consol gold 6s.........1934 | A - O | ---- | 104½ | 105 | Feb '16 | ---- | 104¼ | 105 |
| General consol 1st 5s.....1937 | M - N | 79 | 80 | 82 | Feb '16 | ---- | 80 | 82⅝ |
| Registered.........1937 | M - N | ---- | 79 | 71 | June'15 | ---- | ---- | ---- |
| Pur money 1st coal 5s....1942 | F - A | ---- | ---- | 97¾ | Feb '13 | ---- | ---- | ---- |
| Chic & Ind C Ry 1st 5s...1936 | J - J | 15 | 21 | 24 | Jan '16 | ---- | 24 | 24 |
| Chic Great West 1st 4s......1959 | M - S | 71⅞ | 72 | 71¾ | 72⅛ | 16 | 71¾ | 74 |
| Chic Ind & Louisv—Ref 6s.1947 | J - J | ---- | 114 | 113⅛ | Feb '16 | ---- | 111½ | 113⅛ |
| Refunding gold 5s.........1947 | J - J | 97¾ | 101½ | 100 | Feb '16 | ---- | 100 | 100 |
| Refunding 4s Series C....1917 | J - J | 81 | ---- | 95⅝ | Apr '11 | ---- | ---- | ---- |
| Ind & Louisv 1st gu 4s...1956 | J - J | 70 | ---- | 55 | Dec '15 | ---- | ---- | ---- |
| Chic Ind & Sou 50-year 4s..1956 | J - J | 90½ | 91½ | 91½ | Feb '16 | ---- | 90 | 91½ |
| Chic L S & East 1st 4½s....1969 | J - D | 97¾ | ---- | 96⅝ | Dec '15 | ---- | ---- | ---- |
| Chicago Milwaukee & St Paul— | | | | | | | | |
| Gen'l gold 4s Series A.....e1989 | J - J | 92¼ | Sale | 91⅞ | 92¼ | 25 | 91⅛ | 94 |
| Registered.........e1989 | Q - J | ---- | ---- | 92⅝ | Feb '16 | ---- | 92⅝ | 92⅝ |
| Gen & ref Ser A 4½s....a2014 | A - O | 94¼ | Sale | 93⅝ | 94½ | 27 | 93½ | 94½ |
| Gen ref conv ser B 5s...a2014 | F - A | 106¾ | Sale | 106½ | 106⅞ | 144 | 106⅛ | 110 |
| Gen'l gold 3½s Ser B.....e1989 | J - J | 80½ | Sale | 80½ | 80¾ | 13 | 80½ | 81½ |
| General 4½s Ser C.......e1989 | J - J | 103⅛ | 103¾ | 103⅛ | 103¼ | 16 | 102½ | 104 |
| 25-year deben 4s.........1934 | J - J | 92 | Sale | 92 | 92½ | 33 | 92 | 93½ |
| Convertible 4½s.........1932 | J - D | 101 | Sale | 100⅝ | 101 | 110 | 100½ | 103¾ |
| Chic & L Sup Div g 5s....1921 | J - J | 103¾ | 104 | 103⅞ | Feb '16 | ---- | 103⅞ | 103⅞ |
| Chic & Mo Riv Div 5s....1926 | J - J | 105¾ | ---- | 105½ | Feb '16 | ---- | 105¼ | 105½ |
| Chic & P W 1st g 5s......1921 | J - J | 103⅞ | 104 | 103⅞ | 103⅞ | 4 | 103¼ | 103⅞ |
| C M & Puget Sd 1st gu 4s.1949 | J - J | 91 | Sale | 90¾ | 91¼ | 26 | 90¾ | 91¾ |
| Dubuque Div 1st s f 6s...1920 | J - J | 106½ | 107½ | 107⅜ | Feb '16 | ---- | 107⅛ | 107⅜ |
| Fargo & Sou assum g 6s..1924 | J - J | 111½ | ---- | 110 | June'13 | ---- | ---- | ---- |
| La Crosse & D 1st 5s......1919 | J - J | 102⅝ | ---- | 102¾ | 102¾ | 7 | 102⅝ | 102¾ |
| Wis & Minn Div g 5s......1921 | J - J | 103¾ | 104 | 104 | 104 | 15 | 103½ | 104 |
| Wis Vall Div 1st 6s.......1920 | J - J | 106½ | 107½ | 107¼ | Feb '16 | ---- | 107¼ | 107¼ |
| Mil & No 1st ext 4½s.....1934 | J - D | 101 | ---- | 100½ | Nov'15 | ---- | ---- | ---- |
| Cons extended 4½s.....1934 | J - D | 101 | ---- | 101 | Feb '15 | ---- | 101 | 101 |
| Chic & Nor West Ext 4s 1886-1926 | F - A | 96¼ | ---- | 96⅜ | Feb '16 | ---- | 95⅛ | 97⅜ |
| Registered.........1886-1926 | F - A | 94 | ---- | 94½ | Nov'15 | ---- | ---- | ---- |
| General gold 3½s.........1987 | M - N | ---- | 82 | 81¾ | 81¾ | 2 | 81¾ | 84 |
| Registered.........p1987 | Q - F | *---- | 82½ | 78½ | Jan '14 | ---- | ---- | ---- |
| General 4s.........1987 | M - N | 94½ | Sale | 94½ | 94½ | 2 | 94⅛ | 95½ |
| Stamped 4s.........1987 | M - N | 93 | 94¼ | 94 | Feb '16 | ---- | 94 | 96 |
| General 5s stamped.......1987 | M - N | 115¾ | 116½ | 115¾ | 115¾ | 2 | 114⅛ | 116¾ |
| Sinking fund 6s.....1879-1929 | A - O | 112 | ---- | 112½ | Jan '16 | ---- | 112½ | 112½ |
| Registered.........1879-1929 | A - O | ---- | ---- | 105½ | Dec '13 | ---- | ---- | ---- |
| Sinking fund 5s.....1879-1929 | A - O | 104¾ | ---- | 104¾ | Jan '16 | ---- | 104¾ | 104¾ |
| Registered.........1879-1929 | A - O | 103⅝ | ---- | 104 | Feb '16 | ---- | 104 | 104 |
| Debenture 5s.........1921 | A - O | 103 | 104½ | 103 | Feb '16 | ---- | 103 | 103 |
| Registered.........1921 | A - O | ---- | ---- | 101 | Dec '12 | ---- | ---- | ---- |
| Sinking fund deb 5s......1933 | M - N | 104¼ | 104⅞ | 104¼ | 104¼ | 5 | 104 | 104⅞ |
| Registered.........1933 | M - N | *---- | 104 | 101½ | May'15 | ---- | ---- | ---- |
| Frem Elk & Mo V 1st 6s...1933 | A - O | 121 | ---- | 117 | Aug '15 | ---- | ---- | ---- |
| Man G B & N W 1st 3½s.1941 | J - J | ---- | ---- | 90½ | Sep '09 | ---- | ---- | ---- |
| Milw & S L 1st gu 3½s....1941 | J - J | 83 | ---- | | | ---- | ---- | ---- |
| Mil L S & West 1st g 6s...1921 | M - S | 108 | 108⅜ | 108⅜ | Feb '16 | ---- | 108¼ | 109 |
| Ext & Imp s f gold 5s...1929 | F - A | 107½ | ---- | 107½ | 107½ | 1 | 106⅜ | 107½ |
| Ashland Div 1st g 6s...1925 | M - S | 112¾ | ---- | 111⅞ | Dec '15 | ---- | ---- | ---- |
| Mich Div 1st gold 6s...1924 | J - J | 112 | 112⅞ | 112½ | Feb '16 | ---- | 112½ | 112½ |
| Mil Spar & N W 1st gu 4s.1947 | M - S | 91⅝ | Sale | 91½ | 91⅝ | 13 | 91½ | 94 |
| Northw Union 1st 7s g...1917 | M - S | 103⅜ | ---- | 107⅜ | May'14 | ---- | ---- | ---- |
| St L Peo & N W 1st gu 5s.1948 | J - J | ---- | 108¾ | 106⅜ | 106⅜ | 86 | 106⅜ | 109 |
| Winona & St P 1st ext 7s.1916 | J - D | 102 | ---- | 102⅛ | Dec '15 | ---- | ---- | ---- |
| Chicago Rock Isl & Pac 6s...1917 | J - J | 102⅝ | 102¾ | 102½ | Feb '16 | ---- | 101½ | 102⅞ |
| Registered.........1917 | J - J | ---- | 103 | 101¾ | Jan '16 | ---- | 101½ | 101¾ |
| Ry general gold 4s.........1988 | J - J | 85½ | Sale | 85½ | 85⅝ | 53 | 84¼ | 87 |
| Registered.........1988 | J - J | 83 | 85 | 84 | 84 | 1 | 83 | 84 |
| Refunding gold 4s.........1934 | A - O | 65½ | Sale | 65¼ | 67¼ | 94 | 63¾ | 69½ |
| 20-year debenture 5s......1932 | J - J | 44 | 46 | 45½ | 46 | 7 | 41½ | 49 |
| Coll trust Series P 4s......1918 | M - N | 79 | ---- | 94¾ | June'11 | ---- | ---- | ---- |
| R I Ark & Louis 1st 4½s....1934 | M - S | 52 | 57 | 58 | Feb '16 | ---- | 55 | 65⅛ |
| Bur C R & N—1st g 5s...1934 | A - O | 100 | 101¼ | 100 | Feb '16 | ---- | 99¾ | 100 |
| C R I F & N W 1st gu 5s...1921 | A - O | 99 | ---- | 100⅞ | Mar'14 | ---- | ---- | ---- |
| M & St L 1st gu g 7s......1927 | J - D | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Choc Okla & G gen g 5s..o1919 | J - J | 99⅛ | ---- | 98⅛ | Jan '16 | ---- | 98⅛ | 98⅛ |
| Consol gold 5s.........1952 | M - N | 90 | ---- | 97⅝ | July'15 | ---- | ---- | ---- |
| Keok & Des Moines 1st 5s 1923 | A - O | 60¼ | ---- | 58 | Jan '16 | ---- | 58 | 58 |
| St Paul & K C Sh L 1st 4½s '41 | F - A | 66 | 71 | 71 | Jan '16 | ---- | 71 | 71 |
| Chic St P M & O con 6s....1930 | J - D | 118 | 118½ | 118⅝ | Jan '16 | ---- | 118¼ | 118⅝ |
| Cons 6s reduced to 3½s..1930 | J - D | 89¼ | ---- | 87¾ | Feb '17 | ---- | 87¾ | 87¾ |
| Debenture 5s.........1930 | M - S | 102½ | Sale | 102½ | 102½ | 7 | 102⅛ | 103 |
| Ch St P & Minn 1st g 6s..1918 | M - N | 118 | ---- | 118¼ | 118¼ | 1 | 118¼ | 118¼ |
| North Wisconsin 1st 6s...1930 | J - J | 118 | ---- | 129⅝ | May'09 | ---- | ---- | ---- |
| St P & S City 1st g 6s....1919 | A - O | 105 | 105½ | 105 | 105 | 2 | 105 | 105⅜ |
| Superior Short L 1st 5s g.g1930 | M - S | ---- | ---- | ---- | | ---- | ---- | ---- |
| Chic T H & So-east 1st 5s...1960 | J - D | 68 | 80 | 85 | Jan '14 | ---- | ---- | ---- |
| Chic & West Ind gen g 6s..q1932 | Q - M | 106½ | 107⅛ | 106½ | Feb '16 | ---- | 106½ | 107⅛ |
| Consol 50-year 4s.........1952 | J - J | 78 | 80 | 79¾ | Feb '16 | ---- | 79½ | 81⅝ |
| Cin H & D 2d gold 4½s.....1937 | J - J | 85 | ---- | 86½ | Jan '16 | ---- | 86½ | 86½ |
| 1st & refunding 4s.......1959 | J - J | ---- | 85 | ---- | | ---- | ---- | ---- |
| 1st guaranteed 4s.........1959 | J - J | ---- | 87 | 86¼ | June'12 | ---- | ---- | ---- |
| Cin D & I 1st gu g 5s.....1941 | M - N | 27½ | ---- | 25 | July'15 | ---- | ---- | ---- |
| C Find & Ft W 1st gu 4s g.1923 | M - N | ---- | ---- | 88 | Mar'11 | ---- | ---- | ---- |
| Cin I & W 1st gu g 4s....1953 | J - J | ---- | ---- | 65 | J'ly '14 | ---- | ---- | ---- |
| Day & Mich 1st cons 4½s.1931 | J - J | ---- | ---- | 94⅝ | Dec '14 | ---- | ---- | ---- |
| Ind Dec & W 1st g 5s.....1935 | J - J | ---- | ---- | 65 | J'ly '14 | ---- | ---- | ---- |
| 1st guar gold 5s.........1935 | J - J | ---- | ---- | 107½ | Dec '02 | ---- | ---- | ---- |
| Cleve Cin C & St L gen 4s...1993 | J - D | 78⅞ | Sale | 78½ | 79 | 23 | 78½ | 81 |
| 20-yr deb 4½s.........1931 | J - J | 85½ | 86½ | 85½ | 85½ | 2 | 85½ | 87 |
| Cairo Div 1st gold 4s......1939 | J - J | 84⅛ | 84¾ | 84¾ | 84¾ | 1 | 84¾ | 87 |
| Cin W & M Div 1st g 4s..1991 | J - J | 75½ | 77 | 77 | Feb '10 | ---- | 77 | 77 |
| St L Div 1st coll tr g 4s...1990 | M - N | 80 | Sale | 80 | 80 | 3 | 79 | 84½ |
| Registered.........1990 | M - N | ---- | 80 | 82¼ | Mar'14 | ---- | ---- | ---- |
| Spr & Col Div 1st g 4s....1940 | M - S | 84 | ---- | 85 | Dec '15 | ---- | ---- | ---- |
| W W Val Div 1st g 4s....1940 | J - J | 83½ | ---- | 84¾ | Jan '16 | ---- | 84¾ | 84¾ |
| C I St L & C consol 6s....1920 | M - N | 105 | ---- | 105 | Nov'15 | ---- | ---- | ---- |
| 1st gold 4s.........k1936 | Q - F | 91 | ---- | 91⅛ | Feb '16 | ---- | 91⅛ | 91⅛ |
| Registered.........k1936 | Q - F | 90⅞ | ---- | 88⅛ | May'15 | ---- | ---- | ---- |
| Cin S & Cl con 1st g 5s...1923 | J - J | 102¼ | ---- | 102½ | 102½ | 5 | 102½ | 102½ |
| C C C & I gen con g 6s...1934 | J - J | 114⅛ | ---- | 105¾ | July'14 | ---- | ---- | ---- |
| Registered.........1934 | J - J | ---- | ---- | ---- | | ---- | ---- | ---- |
| Ind B & W 1st pref. 4s...1940 | A - O | 80 | ---- | 94 | July'08 | ---- | ---- | ---- |
| O Ind & W 1st pref 5s...d1938 | Q - J | ---- | ---- | | | ---- | ---- | ---- |
| Peo & East 1st con 4s.....1940 | A - O | 65½ | 69¾ | 66¾ | Feb '16 | ---- | 66¾ | 70 |
| Income 4s.........1990 | Apr | 26 | 30 | 30 | 30 | 1 | 29 | 36 |
| Cleve Short L 1st gu 4½s...1961 | A - O | 100 | 100½ | 100½ | 100½ | 3 | 100¼ | 101½ |
| Col Midland 1st g 4s.......1947 | J - J | 9 | 9⅝ | 9 | Feb '16 | ---- | 8 | 10 |
| Trust Co certfs of deposit..... | ---- | | 10 | 8 | Jan '16 | ---- | 7 | 8 |
| Colorado & Sou 1st g 4s....1929 | F - A | 92¼ | Sale | 92¼ | 92¼ | 9 | 91⅛ | 93¼ |
| Refund & Ext 4½s.......1935 | M - N | s84½ | Sale | 84½ | 85½ | 61 | 84½ | 87⅛ |
| Ft W & Den C 1st g 6s...1921 | J - D | 105½ | 106 | 105½ | Feb '16 | ---- | 105½ | 105¾ |
| Conn & Pas Rivs 1st g 4s...1943 | A - O | 87 | 95 | ---- | | ---- | ---- | ---- |
| Cuba RR 1st 50 yr 5s g.....1952 | J - J | ---- | ---- | 94 | Feb '16 | ---- | 94 | 94 |
| Del Lack & Western— | | | | | | | | |
| Morris & Es 1st gu 3½s.2000 | J - D | 87½ | 88 | 87½ | Feb '16 | ---- | 86¼ | 87½ |
| N Y Lack & W 1st 6s.....1921 | J - J | 107⅝ | ---- | 109 | Feb '16 | ---- | 108⅛ | 109 |
| Construction 5s.......1923 | F - A | 103½ | ---- | 104½ | Feb '16 | ---- | 104½ | 104½ |
| Term & Improve 4s....1923 | M - N | 98¾ | ---- | 95⅝ | Sep '15 | ---- | ---- | ---- |
| Warren 1st ref gu g 3½s.2000 | F - A | 84 | ---- | 102⅛ | Feb '03 | ---- | ---- | ---- |
| Del & Hud 1st Pa Div 7s....1917 | M - S | 104½ | 104⅞ | 104⅜ | Dec '15 | ---- | ---- | ---- |
| Registered.........1917 | M - S | ---- | ---- | 104½ | Feb '16 | ---- | 104½ | 104½ |
| 10-yr conv deb 4s.........1916 | J - D | 100⅜ | Sale | 100⅜ | 100⅜ | 26 | 100⅜ | 100½ |
| 1st lien equip g 4½s....1922 | J - J | 101½ | ---- | 101½ | 101¾ | 20 | 100½ | 101¾ |
| 1st & ref 4s.........1943 | M - N | 96⅜ | 97 | 96¼ | 97 | 14 | 96¼ | 97¾ |
| Conv 5s sub recta........ | -- | 106⅜ | Sale | 106 | 106½ | 19 | 106 | 108 |
| Alb & Sus conv 3½s......1946 | A - O | 87½ | 87⅞ | 87⅜ | 87½ | 10 | 85¾ | 87¾ |
| Rens & Saratoga 1st 7s...1921 | M - N | 112¼ | ---- | 113 | Feb '16 | ---- | 113 | 113 |

* No price Friday; latest this week. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

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| BONDS N. Y. STOCK EXCHANGE Week Ending March 3. | Interest Period | Price Friday March 3. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Denv & R Gr 1st con g 4s...1936 | J - J | 77¼ | 78 | 76 | 78 | 12 | 76 | 79½ |
| Consol gold 4½s...1936 | J - J | 83 | 83½ | 83 | 83½ | 19 | 83 | 85 |
| Improvement gold 5s...1928 | J - D | 79 | Sale | 78¾ | 79 | 15 | 78¾ | 82⅞ |
| 1st & refunding 5s...1955 | F - A | 56 | 57½ | 56 | 57⅞ | 115 | 55½ | 58⅞ |
| Rio Gr Junc 1st gu g 5s...1939 | J - D | 85¾ | 90 | 109 | Dec '12 | ---- | ---- | ---- |
| Rio Gr So 1st gold 4s...1940 | J - J | 33 | 35¼ | 61½ | Apr '11 | ---- | ---- | ---- |
| Guaranteed...1940 | J - J | 35 | ---- | 35 | Nov'15 | ---- | ---- | ---- |
| Rio Gr West 1st g 4s...1939 | J - J | 75 | 75¼ | 75 | 75 | 5 | 75 | 78½ |
| Mtge & col trust 4s A...1949 | A - O | ---- | 64¾ | 64 | Feb '16 | ---- | 62 | 65 |
| Utah Cent 1st gu g 4s..a1917 | A - O | ---- | ---- | 90 | Apr '14 | ---- | ---- | ---- |
| Des Mol Un Ry 1st g 5s...1917 | M - N | 99½ | ---- | 100 | Mar'15 | ---- | ---- | ---- |
| Det & Mac. 1st lien g 4s...1995 | J - D | 80 | 89¼ | 90 | Jan '16 | ---- | 90 | 90 |
| Gold 4s...1995 | J - D | 80 | 90 | 85 | Jan '16 | ---- | 85 | 85 |
| Det Riv Tun-Ter Tun 4½s.1961 | M - N | ---- | 94 | 93 | 93¼ | 6 | 93 | 94 |
| Dul Missabe & Nor gen 5s..1941 | J - J | 104 | 106 | 104¾ | Dec '15 | ---- | ---- | ---- |
| Dul & Iron Range 1st 5s...1937 | A - O | 102¼ | 103½ | 102¼ | 102¼ | 5 | 102¼ | 103¼ |
| Registered...1937 | A - O | ---- | | 106 | Mar'08 | ---- | | |
| Du So Shore & At g 5s...1937 | J - J | 92 | 95 | 93⅞ | Jan '16 | ---- | 93⅞ | 95½ |
| Elgin Jol & East 1st g 5s...1941 | M - N | 104 | 105 | 104 | Feb '16 | ---- | 103 | 104 |
| Erie 1st consol gold 7s...1920 | M - S | 110¾ | 110⅞ | 110¾ | Feb '16 | ---- | 110½ | 111⅜ |
| N Y & Erie 1st ext g 4s...1947 | M - N | 95⅛ | | 97½ | June'14 | ---- | ---- | ---- |
| 2d ext gold 5s...1919 | M - S | 101⅞ | 102½ | 101⅞ | Feb '16 | ---- | 101⅞ | 101⅞ |
| 3d ext gold 4½s...1923 | M - S | 99⅞ | ---- | 98½ | June'15 | ---- | ---- | ---- |
| 4th ext gold 5s...1920 | A - O | 102⅛ | ---- | 102⅛ | Feb '16 | ---- | 102⅛ | 102⅛ |
| 5th ext gold 4s...1928 | J - D | 94⅝ | ---- | 94 | Nov'15 | ---- | ---- | ---- |
| N Y L E & W 1st g fd 7s..1920 | M - S | 110 | 110½ | 110⅝ | Feb '16 | ---- | 110⅝ | 111 |
| Erie 1st con g 4s prior...1996 | J - J | 84½ | Sale | 84½ | 85½ | 47 | 84½ | 86½ |
| Registered...1996 | J - J | ---- | ---- | 80 | Oct '15 | ---- | ---- | ---- |
| 1st consol gen lien g 4s...1996 | J - J | 74¾ | 76 | 74¾ | 75⅛ | 17 | 74¾ | 77 |
| Registered...1996 | J - J | ---- | ---- | 76½ | Jan '16 | ---- | 76½ | 76½ |
| Penn coll tr g 4s...1951 | F - A | 89¼ | 89⅜ | 89¼ | 89¼ | 2 | 88¾ | 90 |
| 50-yr conv 4s A...1953 | A - O | 71½ | Sale | 71⅛ | 72 | 49 | 71⅛ | 72½ |
| do Series B...1953 | A - O | 78½ | Sale | 78 | 78¾ | 16 | 78 | 84 |
| Buff N Y & Erie 1st 7s...1916 | J - D | 101 | ---- | 102¾ | June'15 | ---- | ---- | ---- |
| Chic & Erie 1st gold 5s...1982 | M - N | 106¼ | 108¼ | 106¾ | 106¾ | 13 | 105¾ | 107 |
| Clev & Mahon Val g 5s...1938 | J - J | 103¾ | 104½ | 101 | Feb '15 | ---- | ---- | ---- |
| Long Dock consol g 6s...1935 | A - O | 122⅝ | ---- | 122½ | 122½ | 8 | 121½ | 122½ |
| Coal & RR 1st cur gu 6s..1922 | M - N | 100⅛ | 104 | 100⅛ | Oct '15 | ---- | ---- | ---- |
| Dock & Imp 1st ext 5s...1943 | J - J | 105 | ---- | 102⅝ | Jan '16 | ---- | 102⅝ | 102⅝ |
| N Y & Green L gu g 5s...1946 | M - N | 100½ | ---- | 103½ | Aug '12 | ---- | ---- | ---- |
| N Y Sus & W 1st ref 5s...1937 | J - J | 96 | 98½ | 98½ | Feb '16 | ---- | 98½ | 98½ |
| 2d gold 4½s...1937 | F - A | ---- | ---- | 100¼ | Dec '06 | ---- | ---- | ---- |
| General gold 5s...1940 | F - A | 80 | Sale | 80 | 80 | 1 | 80 | 80 |
| Terminal 1st gold 5s...1943 | M - N | 105 | ---- | 102 | Jan '14 | ---- | ---- | ---- |
| Mid of N J 1st ext 5s...1940 | A - O | 104 | ---- | 111½ | May'12 | ---- | ---- | ---- |
| Wilk & Ea 1st gu g 5s...1942 | J - D | 88 | ---- | 89½ | Feb '16 | ---- | 86½ | 90 |
| Ev & Ind 1st con gu g 6s...1926 | J - J | ---- | ---- | 106 | May'12 | ---- | ---- | ---- |
| Evans & T H 1st cons 6s...1921 | J - J | 90⅛ | ---- | 90 | Jan '16 | ---- | 90 | 90 |
| 1st general gold 5s...1942 | A - O | 60 | ---- | 99⅝ | Dec '13 | ---- | ---- | ---- |
| Mt Vernon 1st gold 6s...1923 | A - O | ---- | | 108 | Nov'11 | ---- | ---- | ---- |
| Sull Co Branch 1st g 5s...1930 | A - O | ---- | ---- | 95 | June'12 | ---- | ---- | ---- |
| Florida E Coast 1st 4½s...1959 | J - D | ---- | 93½ | 93¼ | Feb '16 | ---- | 92 | 93⅞ |
| Fort St U D Co 1st g 4½s...1941 | J - J | ---- | ---- | 92 | Aug '10 | ---- | ---- | ---- |
| Ft W & Rio Gr 1st g 4s...1928 | J - J | 60 | 64 | 66¼ | Jan '16 | ---- | 66¼ | 66¼ |
| Great Northern— | | | | | | | | |
| C B & Q coll trust 4s...1921 | J - J | 98⅞ | Sale | 98⅝ | 98⅞ | 246 | 97⅞ | 99 |
| Registered h...1921 | Q - J | 98⅝ | 99⅛ | 98⅝ | Feb '16 | ---- | 97¾ | 98¾ |
| 1st & refunding 4½s ser A 1961 | J - J | 99 | 99½ | 99½ | Feb '16 | ---- | 99 | 100⅛ |
| Registered...1961 | J - J | ---- | ---- | 96 | June'13 | ---- | ---- | ---- |
| St Paul M & Man 4s...1933 | J - J | 97¼ | ---- | 97⅛ | Feb '16 | ---- | 97⅛ | 97⅝ |
| 1st consol gold 6s...1933 | J - J | 121⅜ | ---- | 121¼ | 121¼ | 2 | 121¼ | 122 |
| Registered...1933 | J - J | ---- | 121½ | 118¾ | Apr '15 | ---- | ---- | ---- |
| Reduced to gold 4½s.1933 | J - J | 103¼ | 103¾ | 103⅜ | 103⅜ | 1 | 101⅜ | 103¾ |
| Registered...1933 | J - J | ---- | ---- | 109¾ | Apr '15 | ---- | ---- | ---- |
| Mont ext 1st gold 4s...1937 | J - D | 96¼ | ---- | 96⅜ | Feb '16 | ---- | 95⅝ | 96⅜ |
| Registered...1937 | J - D | ---- | 96½ | 92¼ | Nov'15 | ---- | ---- | ---- |
| Pacific ext guar 4s £...1940 | J - J | 89 | ---- | 85½ | Nov'15 | ---- | ---- | ---- |
| E Minn Nor Div 1st g 4s..1948 | A - O | 92 | ---- | 89¼ | June'15 | ---- | ---- | ---- |
| Minn Union 1st g 6s...1922 | J - J | 109 | ---- | 109 | Nov'15 | ---- | ---- | ---- |
| Mont C 1st gu g 6s...1937 | J - J | 123⅝ | ---- | 120¼ | Dec '15 | ---- | ---- | ---- |
| Registered...1937 | J - J | ---- | | 136¼ | May'06 | ---- | ---- | ---- |
| 1st guar gold 5s...1937 | J - J | 110¼ | 111¼ | 110¼ | 110¼ | 2 | 110¼ | 110¼ |
| Registered...1937 | J - J | | ---- | | | ---- | ---- | ---- |
| Will & S F 1st gold 5s...1938 | J - D | 110½ | ---- | 109¾ | Dec '15 | ---- | ---- | ---- |
| Gr B & W deb ctfs "A" ($100 par) | Feb | ---- | 80 | 75 | Jan '16 | ---- | 74 | 75 |
| Deben ctfs "B" ($100 par)... | Feb | 11 | 12 | 11 | 11½ | 120 | 11 | 14¼ |
| Gulf & S I 1st ref & t g 5s..b1952 | J - J | 84¼ | Sale | 84¼ | 84¼ | 5 | 84¼ | 85 |
| Registered...b1952 | J - J | ---- | ---- | | ---- | ---- | ---- | ---- |
| Hocking Val 1st cons g 4½s.1999 | J - J | 95¼ | 95½ | 95¼ | 96 | 25 | 93¼ | 96 |
| Registered...1999 | J - J | ---- | ---- | 97¾ | Jan '14 | ---- | ---- | ---- |
| Col & H V 1st ext g 4s...1948 | A - O | 84⅝ | ---- | 84 | Nov'15 | ---- | ---- | ---- |
| Col & Tol 1st ext 4s...1955 | F - A | 84 | ---- | 86 | Feb '16 | ---- | 86 | 86 |
| Houston Belt & Term 1st 5s.1937 | J - J | ---- | ---- | 94½ | Feb '15 | ---- | ---- | ---- |
| Illinois Central 1st gold 4s..1951 | J - J | ---- | 97⅝ | 97 | Feb '16 | ---- | 97 | 97⅝ |
| Registered...1951 | J - J | ---- | ---- | 92 | Aug '15 | ---- | ---- | ---- |
| 1st gold 3½s...1951 | J - J | 84¾ | 86¾ | 85 | 85 | 2 | 83 | 86⅝ |
| Registered...1951 | J - J | *83 | ---- | 83 | Nov'15 | ---- | | |
| Extended 1st gold 3½s...1951 | A - O | 85½ | 86¼ | 84¾ | 84¾ | 1 | 84¾ | 84¾ |
| Registered...1951 | A - O | *83⅛ | ---- | ---- | | ---- | ---- | ---- |
| 1st gold 3s sterling...1951 | M - S | 80 | | 80 | J'ly '09 | ---- | ---- | ---- |
| Registered...1951 | M - S | ---- | 84 | ---- | ---- | ---- | ---- | ---- |
| Coll trust gold 4s...1952 | A - O | 90½ | Sale | 90½ | 90½ | 2 | 88 | 91½ |
| Registered...1952 | A - O | 88 | | 95¼ | Sep '12 | ---- | ---- | ---- |
| 1st refunding 4s...1955 | M - N | 89 | 89¾ | 89⅛ | 89¾ | 33 | 89 | 91½ |
| Purchased lines 3½s...1952 | J - J | 82 | 82⅝ | 83 | Jan '16 | ---- | 83 | 83 |
| L N O & Tex gold 4s...1953 | M - N | 85¾ | Sale | 85¾ | 86¾ | 5 | 85⅜ | 87¼ |
| Registered...1953 | M - N | ---- | 86⅜ | 84 | May'14 | ---- | ---- | ---- |
| Cairo Bridge gold 4s...1950 | J - D | 92 | ---- | 91½ | Feb '16 | ---- | 90 | 92½ |
| Litchfield Div 1st g 3s...1951 | J - J | 71½ | 74 | 74 | Feb '14 | ---- | ---- | ---- |
| Louisv Div & Term g 3½s.1953 | J - J | *80 | ---- | 81¾ | Feb '16 | ---- | 81¾ | 81¾ |
| Registered...1953 | J - J | ---- | ---- | 83 | Aug '12 | ---- | ---- | ---- |
| Middle Div reg 5s...1921 | F - A | ---- | ---- | 123 | May'99 | ---- | ---- | ---- |
| Omaha Div 1st gold 3s...1951 | F - A | 69¾ | 72½ | 71 | Jan '16 | ---- | 71 | 71 |
| St Louis Div & Term g 3s.1951 | J - J | 69 | 76½ | 68½ | Sep '15 | ---- | ---- | ---- |
| Gold 3½s...1951 | J - J | 81¾ | ---- | 81⅛ | Jan '16 | ---- | 81⅛ | 81⅛ |
| Registered...1951 | J - J | ---- | ---- | 81 | Nov'15 | ---- | ---- | ---- |
| Springf Div 1st g 3½s...1951 | J - J | 78¾ | 83 | 78¾ | Jan '16 | ---- | 78¾ | 78¾ |
| Western lines 1st g 4s...1951 | F - A | 88 | ---- | 89½ | Feb '16 | ---- | 89½ | 89½ |
| Registered...1951 | F - A | | ---- | | | ---- | ---- | ---- |
| Bellev & Car 1st 6s...1923 | J - D | 104½ | ---- | 117½ | May'10 | ---- | ---- | ---- |
| Carb & Shaw 1st gold 4s...1932 | M - S | 86 | | 94½ | J'ly '12 | ---- | ---- | ---- |
| Chic St L & N O gold 5s...1951 | J - D | 108 | 109 | 108½ | Feb '16 | ---- | 108 | 109 |
| Registered...1951 | J - D | ---- | ---- | 114 | Feb '11 | ---- | ---- | ---- |
| Gold 3½s...1951 | J - D | ---- | ---- | 90 | Oct '09 | ---- | ---- | ---- |
| Registered...1951 | J - D | ---- | ---- | ---- | | | ---- | ---- |
| Joint 1st ref 5s series A..1963 | J - D | 102⅛ | Sale | 102⅛ | 102¼ | 16 | 102 | 103⅛ |
| Memph Div 1st g 4s...1951 | J - D | ---- | 89½ | 86⅞ | Dec '15 | ---- | ---- | ---- |
| Registered...1951 | J - D | ---- | ---- | ---- | | | ---- | ---- |
| St Louis Sou 1st gu g 4s...1931 | M - S | 88 | 95½ | 98 | J'ly '08 | ---- | ---- | ---- |
| Ind Ill & Iowa 1st g 4s...1950 | J - J | 91 | 94 | 92½ | Jan '16 | ---- | 90 | 92½ |
| Int & Great Nor 1st g 6s...1919 | M - N | 97⅞ | Sale | 97½ | 97⅞ | 18 | 97 | 98 |
| James Fran & Clear 1st 4s...1959 | J - D | 91½ | 92¼ | 92½ | Feb '16 | ---- | 92½ | 92½ |
| Kansas City Sou 1st gold 3s.1950 | A - O | 70¼ | 70⅞ | 71 | 71 | 13 | 70 | 71 |
| Registered...1950 | A - O | ---- | ---- | 63 | Oct '00 | ---- | | |
| Ref & impt 5s...Apr 1950 | J - J | 91½ | Sale | 91½ | 92½ | 21 | 91½ | 94 |
| Kansas City Term 1st 4s...1960 | J - J | 88⅝ | Sale | 88½ | 89 | 74 | 85¾ | 89 |
| Lake Erie & West 1st g 5s...1937 | J - J | 99½ | 100 | 99½ | 99¾ | 6 | 98 | 100 |
| 2d gold 5s...1941 | J - J | 84 | 90 | 83½ | Jan '16 | ---- | 83½ | 83½ |
| North Ohio 1st guar g 5s...1945 | A - O | ---- | ---- | 98 | Mar '14 | ---- | ---- | ---- |
| Leh Vall N Y 1st gu g 4½s...1940 | J - J | 101 | 101¾ | 101¼ | 101⅜ | 4 | 101¼ | 103 |
| Registered...1940 | J - J | ---- | ---- | 100½ | Feb '16 | ---- | 100½ | 100½ |
| Lehigh Vall (Pa) cons g 4s...2003 | M - N | 92¼ | 94 | 90⅛ | Feb '16 | ---- | 90⅛ | 92¼ |
| General cons 4½s...2003 | M - N | 101⅝ | ---- | 101¼ | Jan '16 | ---- | 101¼ | 101¼ |
| Leh V Term Ry 1st gu g 5s...1941 | A - O | 111 | ---- | 111 | 111 | 5 | 110 | 111 |
| Registered...1941 | A - O | 110 | ---- | 111⅛ | Dec '11 | ---- | ---- | ---- |
| Leh Val Coal Co 1st gu g 5s.1933 | J - J | 105¼ | ---- | 105½ | 105½ | 1 | 105½ | 106⅛ |
| Registered...1933 | J - J | 106 | ---- | 105 | Oct '13 | ---- | ---- | ---- |
| 1st int reduced to 4s...1933 | J - J | *90¼ | ---- | ---- | ---- | ---- | ---- | ---- |

| BONDS N. Y. STOCK EXCHANGE. Week Ending March 3. | Interest Period | Price Friday March 3. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Leh & N Y 1st guar g 4s...1945 | M - S | 90⅝ | 92 | 89 | Dec '15 | ---- | ---- | ---- |
| Registered...1945 | M - S | | | | | | | |
| Long Isld 1st cons gold 5s..h1931 | Q - J | 105 | 105⅝ | 106⅞ | Feb '16 | ---- | 104⅞ | 106⅝ |
| 1st consol gold 4s...h1931 | Q - J | 95¼ | ---- | 94 | Oct '15 | ---- | ---- | ---- |
| General gold 4s...1938 | J - D | 85 | 88 | 90 | Feb '16 | ---- | 86 | 90 |
| Ferry gold 4½s...1922 | M - S | 99⅝ | 99¾ | 99⅝ | 99⅝ | 8 | 99¼ | 99¾ |
| Gold 4s...1932 | J - D | ---- | ---- | 99¼ | Oct '06 | ---- | ---- | ---- |
| Unified gold 4s...1949 | M - S | 85½ | 86½ | 85¾ | 85¾ | 10 | 85½ | 86 |
| Debenture gold 5s...1934 | J - D | ---- | 96⅝ | 97 | Jan '16 | ---- | 97 | 97 |
| Guar refunding gold 4s...1949 | M - S | 85¾ | 89 | 87½ | 88⅛ | 4 | 87 | 88⅛ |
| Registered...1949 | M - S | ---- | ---- | 95 | Jan '11 | | ---- | ---- |
| N Y B & M B 1st con g 5s.1935 | A - O | 101 | ---- | 102½ | 102½ | 1 | 101½ | 102½ |
| N Y & R B 1st gold 5s...1927 | M - S | 103 | 103½ | 103 | Feb '16 | ---- | 102½ | 103 |
| Nor Sh B 1st con g gu 5s.o1932 | Q - J | 101¼ | ---- | 102 | Feb '16 | ---- | 102 | 102 |
| Louisiana & Ark 1st g 5s...1927 | M - S | 86 | 90 | 97½ | Jan '16 | ---- | 97½ | 97½ |
| Louisv & Nashv gen 6s...1930 | J - D | 112 | 112½ | 111¾ | 112 | 3 | 111¾ | 112½ |
| Gold 5s...1937 | M - N | 109⅝ | ---- | 108⅜ | Jan '16 | ---- | 108⅜ | 108⅜ |
| Unified gold 4s...1940 | J - J | 95⅛ | Sale | 95 | 95¾ | 35 | 94¼ | 96 |
| Registered...1940 | J - J | *95 | ---- | 94 | June'14 | | ---- | ---- |
| Collateral trust gold 5s...1931 | M - N | 105 | 106 | 105¼ | 105¼ | 5 | 105 | 105¼ |
| E H & Nash 1st g 6s...1919 | J - D | 107½ | 112 | 107⅞ | Dec '15 | ---- | ---- | ---- |
| L Cin & Lex gold 4½s...1931 | M - N | 101½ | | 101½ | Feb '16 | ---- | 100¾ | 101½ |
| N O & M 1st gold 6s...1930 | J - J | 115⅝ | 115¾ | 115¾ | 115¾ | 19 | 115½ | 116 |
| 2d gold 6s...1930 | J - J | 109 | ---- | 109⅞ | May'15 | ---- | ---- | ---- |
| Paducah & Mem Div 4s...1946 | F - A | 89 | 90 | 90 | Feb '16 | ---- | 90 | 90⅛ |
| St Louis Div 1st gold 6s...1921 | M - S | 106½ | ---- | 108¼ | 108¼ | 2 | 108¼ | 108¼ |
| 2d gold 3s...1980 | M - S | 62⅛ | ---- | 62⅛ | Feb '16 | ---- | 61 | 62⅛ |
| Atl Knox & Cin Div 4s...1955 | M - N | 88¾ | 89 | 89 | Feb '16 | ---- | 87¾ | 90 |
| Atl Knox & Nor 1st g 5s...1946 | J - D | 108¾ | ---- | 111 | Jan '13 | ---- | ---- | ---- |
| Hender Bdge 1st s f g 6s...1931 | M - S | 105½ | | 105 | June'15 | ---- | ---- | ---- |
| Kentucky Central gold 4s.1987 | J - J | 88 | 88½ | 88½ | Feb '16 | ---- | 88¼ | 89 |
| L & N & M & M 1st g 4½s 1945 | M - S | 100¾ | ---- | 100⅝ | Feb '16 | ---- | 99⅞ | 100⅝ |
| L & N-South M joint 4s...1952 | J - J | 78½ | ---- | 80½ | Feb '16 | ---- | 80 | 82 |
| Registered...h1952 | Q - J | ---- | ---- | 95 | Feb '05 | ---- | ---- | ---- |
| N Fla & S 1st gu g 5s...1937 | F - A | 106 | 107¼ | 106⅛ | 106⅛ | 1 | 106⅛ | 106¾ |
| N & C Bdge gen gu g 4½s.1945 | J - J | 97½ | | 97 | Dec '14 | ---- | ---- | ---- |
| Pens & Atl 1st gu g 6s...1921 | F - A | 108⅝ | 109⅝ | 108½ | Feb '16 | ---- | 108½ | 108⅝ |
| S & N Ala cons gu g 5s...1936 | F - A | 107¼ | ---- | 108 | Jan '16 | ---- | 105¼ | 108 |
| Gen cons gu 50-year 5s.1963 | A - O | 102 | 103 | 102¾ | 102¾ | 1 | 102¾ | 103¼ |
| L & Jeff Bdge Co gu g 4s...1945 | M - S | 82½ | ---- | 80⅛ | 81⅛ | 4 | 80⅛ | 81⅛ |
| Manila RR—Sou lines 4s...1936 | M - N | | ---- | | ---- | ---- | ---- | ---- |
| Mex Internat 1st cons g 4s..1977 | M - S | ---- | ---- | 77 | Mar'10 | ---- | ---- | ---- |
| Stamped guaranteed...1977 | M - S | | ---- | 79 | Nov'10 | ---- | ---- | ---- |
| Midland Term—1st s f 5s g.1925 | J - D | ---- | ---- | 101 | Oct '09 | ---- | ---- | ---- |
| Minn & St L 1st gold 7s...1927 | J - D | 111 | 115 | 105 | Sep '15 | ---- | ---- | ---- |
| Pacific Ext 1st gold 6s...1921 | A - O | ---- | ---- | 102⅞ | Nov'15 | ---- | ---- | ---- |
| 1st consol gold 5s...1934 | M - N | 88½ | 90⅛ | 89½ | Feb '16 | ---- | 88½ | 90 |
| 1st & refunding gold 4s...1949 | M - S | 60 | 60⅞ | 60 | 61¼ | 24 | 52¾ | 64½ |
| Des M & Ft D 1st gu 4s...1935 | J - J | *60 | ---- | 60 | Feb '15 | ---- | ---- | ---- |
| Iowa Central 1st gold 5s...1938 | J - D | 89⅛ | Sale | 87 | 89⅛ | 6 | 87 | 89¾ |
| Refunding gold 4s...1951 | M - S | 57½ | Sale | 56½ | 60 | 23 | 51½ | 60 |
| M StP&SSM con g 4s int gu 1938 | J - J | 93⅞ | Sale | 93⅞ | 93⅞ | 7 | 93⅛ | 93⅞ |
| 1st Chic Term s f 4s...1941 | M - N | ---- | | 97¼ | June'12 | ---- | ---- | ---- |
| M S S & A 1st g 4s int gu.1926 | J - J | 97⅛ | Sale | 97⅛ | 97⅜ | 4 | 97⅛ | 99 |
| Mississippi Central 1st 5...1919 | J - J | 92⅞ | 93 | 91 | Jan '16 | ---- | 91 | 91 |
| Mo Kan & Tex 1st gold 4s...1990 | J - D | 75 | Sale | 75 | 76 | 25 | 75 | 78⅞ |
| 2d gold 4s...g1990 | F - A | 45½ | Sale | 45½ | 46 | 21 | 45½ | 50½ |
| 1st ext gold 5s...1944 | M - N | ---- | 52 | 51½ | Feb '16 | -- | 51 | 52 |
| 1st & refund 4s...2004 | M - S | 52 | 57 | 52 | 52 | 22 | 51 | 53½ |
| Gen sinking fund 4½s...1936 | J - J | 39 | 40 | 39 | 39 | 24 | 38¼ | 42½ |
| St Louis Div 1st ref g 4s...2001 | A - O | ---- | 51 | 51 | Dec '15 | ---- | ---- | ---- |
| Dal & Waco 1st gu g 5s...1940 | M - N | ---- | ---- | 99¾ | Dec '13 | ---- | ---- | ---- |
| Kan C & Pac 1st g 4s...1990 | F - A | ---- | 61 | 61 | 61 | 4 | 60 | 61 |
| Mo K & E 1st gu g 5s...1942 | A - O | 86¼ | 89½ | 88⅝ | 88⅝ | 5 | 87⅝ | 89¼ |
| M K & Ok 1st guar 5s...1942 | M - N | 60 | 61½ | 60 | 61 | 2 | 60 | 66 |
| M K & T of T 1st gu g 5s..1942 | M - S | 52 | 60 | 50 | Feb '16 | ---- | 50 | 66½ |
| Sher Sh & So 1st gu g 5s..1942 | J - D | ---- | 55 | 96 | May'13 | ---- | ---- | ---- |
| Texas & Okla 1st gu g 5s..1943 | M - S | ---- | 62½ | 63 | Feb '16 | ---- | 63 | 63 |
| Missouri Pac 1st cons g 6s...1920 | M - N | 100⅝ | 100½ | 100⅝ | 100½ | 2 | 100 | 101 |
| Trust gold 5s stamped...a1917 | M - S | 89½ | 91⅝ | 90 | 90 | 3 | 89¼ | 91 |
| Registered...a1917 | M - S | -- | ---- | 82 | Oct '15 | ---- | ---- | ---- |
| 1st collateral gold 5s...1920 | F - A | 88½ | Sale | 88½ | 88½ | 23 | 83⅛ | 89 |
| Registered...1920 | F - A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 40 year gold loan 4s...1945 | M - S | 39 | 40 | 39⅛ | 39⅛ | 1 | 39⅛ | 46½ |
| 1st & ref conv 5s...1959 | M - S | 40 | Sale | 40 | 41½ | 4 | 40 | 46½ |
| 3d 7s extended at 4%...1938 | M - N | 81½ | ---- | 82 | Jan '16 | ---- | 82 | 82 |
| Boonv St L & S 1st 5s gu..1951 | F - A | ---- | ---- | 100 | Feb '13 | ---- | ---- | ---- |
| Cent Br Ry 1st gu g 4s...1919 | F - A | 50 | 58 | 50 | Feb '16 | ---- | 50 | 50 |
| Cent Br U P 1st g 4s...1948 | J - D | 50 | 55 | 77½ | Dec '13 | | ---- | ---- |
| Leroy & C V A L 1st g 5s..1926 | J - J | 35 | | 110 | Mar'05 | ---- | ---- | ---- |
| Pac R of Mo 1st ext g 4s..1938 | F - A | 90¼ | 92 | 90½ | Feb '16 | ---- | 89 | 90⅝ |
| 2d extended gold 5s...1938 | J - J | 100½ | ---- | 100½ | 100½ | 10 | 100 | 100½ |
| St L Ir M & S gen con g 5s 1931 | A - O | 101¾ | Sale | 101½ | 102¼ | 23 | 102 | 102½ |
| Gen con stamp gu g 5s..1931 | A - O | ---- | ---- | 102 | J'ly '14 | ---- | ---- | ---- |
| Unified & ref gold 4s...1929 | J - J | 80 | Sale | 80 | 80 | 108 | 74½ | 81 |
| Registered...1929 | J - J | ---- | | 80⅞ | Oct '12 | ---- | ---- | ---- |
| Riv & G Div 1st g 4s...1933 | M - N | 73 | Sale | 73 | 73½ | 29 | 70 | 74½ |
| Verdi V I & W 1st g 5s...1926 | M - S | 77 | ---- | 87 | Sep '15 | -- | ---- | ---- |
| Mob & Ohio new gold 6s...1927 | J - D | 113¼ | 114¾ | 113½ | 113½ | 1 | 112 | 114 |
| 1st extension gold 6s...h1927 | Q - J | 109 | 111½ | 109 | Feb '16 | ---- | 108 | 109 |
| General gold 4s...1938 | M - S | 72½ | | 76 | Feb '16 | ---- | 76 | 76 |
| Montgom Div 1st g 5s...1947 | F - A | ---- | 102 | 102 | Feb '16 | ---- | 102 | 102 |
| St Louis Div 5s...1927 | J - D | 90 | 92½ | 89 | Dec '15 | ---- | ---- | ---- |
| St L & Cairo guar g 4s...1931 | J - J | 88¼ | ---- | 88¾ | Feb '16 | ---- | 88¾ | 88¾ |
| Nashville Ch & St L 1st 5s..1928 | A - O | 107¼ | 107½ | 103¾ | 103¾ | 3 | 103¾ | 107½ |
| Jasper Branch 1st g 6s...1923 | J - J | 109¾ | 110¼ | 111 | Jan '13 | ---- | ---- | ---- |
| McM M W & Al 1st 6s...1917 | J - J | 101¼ | ---- | 101½ | Feb '16 | ---- | 101½ | 101½ |
| T & P Branch 1st 6s...1917 | J - J | 101¼ | | 113 | J'ly '04 | ---- | ---- | ---- |
| Nat Rys of Mex pr lien 4½s.1957 | J - J | 25 | 50 | 52¾ | Dec '15 | ---- | ---- | ---- |
| Guaranteed general 4s...1977 | A - O | ---- | ---- | 68 | Oct '15 | ---- | ---- | ---- |
| Nat of Mex prior lien 4½s...1926 | J - J | ---- | ---- | 96⅛ | Feb '13 | ---- | ---- | ---- |
| 1st consol 4s...1951 | A - O | ---- | 79 | 30 | Aug '15 | ---- | ---- | ---- |
| N O Mob & Chic 1st ref 5s..1960 | J - J | ---- | ---- | 40 | May'15 | ---- | ---- | ---- |
| N O & N E prior lien g 6s..p1915 | A - O | ---- | ---- | 101 | June'14 | ---- | ---- | ---- |
| New Orleans Term 1st 4s...1953 | J - J | ---- | 72 | 72 | Dec '15 | ---- | ---- | ---- |
| N Y Cen RR conv deb 6s...1935 | M - N | 113½ | Sale | 112½ | 114¼ | 756 | 112½ | 117⅞ |
| Consol 4s series A...1998 | F - A | 86½ | Sale | 86¼ | 86⅝ | 5 | 86¼ | 86⅝ |
| Ref & imp 4½s "A"...2013 | A - O | 95¼ | Sale | 94¾ | 95¼ | 244 | 94½ | 95⅜ |
| N Y Central & H R g 3½s..1997 | J - J | 83⅛ | Sale | 82⅝ | 83⅛ | 49 | 82⅝ | 83⅝ |
| Registered...1997 | J - J | 81¼ | Sale | 81¼ | 81⅜ | 9 | 81¼ | 81⅜ |
| Debenture gold 4s...1934 | M - N | 92½ | Sale | 92½ | 92½ | 37 | 92⅜ | 93¼ |
| Registered...1934 | M - N | -- | ---- | 91⅞ | Dec '15 | ---- | ---- | ---- |
| Lake Shore coll g 3½s...1998 | F - A | 76½ | Sale | 76⅛ | 76½ | 14 | 76 | 79¾ |
| Registered...1998 | F - A | ---- | 75¾ | 78 | Feb '16 | ---- | 78 | 78 |
| J P M & Co ctfs of dep... | | 86 | 88 | 86¼ | 86¼ | 5 | 84⅛ | 88 |
| Mich Cent coll gold 3½s...1998 | F - A | 78½ | 80 | 78½ | 78½ | 4 | 77 | 80¾ |
| Registered...1998 | F - A | *77 | 79 | 77¾ | Jan '16 | ---- | 76 | 77¾ |
| Battle Cr & Stur 1st gu 3s.1989 | J - D | ---- | | ---- | ---- | -- | ---- | ---- |
| Beech Creek 1st gu g 4s...1936 | J - J | 96¼ | Sale | 96¼ | 96¼ | 10 | 96¼ | 96¼ |
| Registered...1936 | J - J | ---- | ---- | 99 | May'11 | ---- | ---- | ---- |
| 2d guar gold 5s...1936 | J - J | 99 | ---- | ---- | ---- | ---- | ---- | ---- |
| Registered...1936 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Beech Cr Ext 1st g 3½s..b1951 | A - O | *98⅛ | ---- | | | ---- | ---- | ---- |
| Cart & Ad 1st gu g 4s...1981 | J - D | 89½ | 91 | 88½ | Nov'15 | ---- | ---- | ---- |
| Gouv & Oswe 1st gu g 5s...1942 | J - D | 104¼ | ---- | ---- | ---- | ---- | ---- | ---- |
| Mob & Mal 1st gu g 4s...1991 | M - S | 93¼ | ---- | 92⅝ | Dec '15 | ---- | ---- | ---- |
| N J Junc R guar 1st 4s...1986 | F - A | 90 | ---- | 89¼ | Feb '16 | ---- | 89¼ | 89¼ |
| N Y & Harlem g 3½s...2000 | M - N | 81 | ---- | 85 | June'15 | ---- | ---- | ---- |
| N Y & Northern 1st g 5s..1927 | A - O | 104½ | | 105½ | 105½ | 1 | 105½ | 105½ |
| N Y & Pu 1st cons gu g 4s.1993 | A - O | 89⅜ | 90 | 89⅝ | 89¾ | 5 | 89⅝ | 91½ |
| Nor & Mont 1st gu g 5s...1916 | A - O | 99 | ---- | ---- | | ---- | ---- | ---- |
| Pine Creek reg guar 6s...1932 | J - D | 114½ | | 113 | May'15 | ---- | ---- | ---- |
| R W & O con 1st ext 5s..h1922 | A - O | 104½ | ---- | 104½ | Feb '16 | ---- | 103¾ | 104½ |
| R W & O T R 1st gu g 5s..1918 | M - N | 101 | ---- | 104 | June'10 | ---- | ---- | ---- |
| Rutland 1st con g 4½s...1941 | J - J | 83½ | ---- | 81¾ | Dec '15 | ---- | ---- | ---- |
| Og & L Cham 1st gu 4s g1948 | J - J | *---- | 76 | 75 | Dec '15 | ---- | ---- | ---- |
| Rut-Canada 1st gu g 4s.1949 | J - J | ---- | ---- | 92 | June'09 | ---- | ---- | ---- |
| St Lawr & Adir 1st g 5s...1996 | J - J | 98 | ---- | 100 | Oct '15 | ---- | ---- | ---- |
| 2d gold 6s...1996 | A - O | 100 | ---- | 119⅛ | Mar'12 | ---- | ---- | ---- |

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. s Option sale.

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| BONDS N. Y. STOCK EXCHANGE Week Ending March 3. | Interest Period | Price Friday March 3. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| N Y Cen & H RR (Con.) | | | | | | | | |
| Utica & Blk Riv gu g 4s...1922 | J - J | 99¼ | ---- | 96¼ | Nov'15 | ---- | ---- | ---- |
| Lake Shore gold 3½s.....1997 | J - D | 84¾ | 85½ | 85¼ | 85⅝ | 13 | 84¾ | 86 |
| Registered ..........1997 | J - D | ---- | ---- | 81¾ | Oct '15 | ---- | ---- | ---- |
| Debenture gold 4s.....1928 | M - S | 94⅞ | Sale | 94¾ | 95⅜ | 18 | 94½ | 95¾ |
| 25-year gold 4s.......1931 | M - N | 94⅝ | Sale | 94 | 94¾ | 37 | 94 | 95¼ |
| Registered ..........1931 | M - N | ---- | ---- | 94⅝ | Feb '16 | ---- | 94 | 94⅝ |
| Ka A & G R 1st gu c 5s...1938 | J - J | 102½ | ---- | ---- | ---- | ---- | ---- | ---- |
| Mahon C'l RR 1st 5s.....1934 | J - J | 106¼ | ---- | 104½ | Dec '15 | ---- | ---- | ---- |
| Pitts & L Erie 2d g 5s...a1928 | A - O | 100 | ---- | 103 | Jan '15 | ---- | ---- | ---- |
| Pitts McK & Y 1st gu 6s..1932 | J - J | 115 | ---- | 130⅛ | Jan '09 | ---- | ---- | ---- |
| 2d guaranteed 6s.......1934 | J - J | 112¾ | ---- | 123¼ | Mar'12 | ---- | ---- | ---- |
| McKees & B V 1st g 6s.1918 | J - J | 101 | ---- | ---- | ---- | ---- | ---- | ---- |
| Michigan Central 5s.....1931 | M - S | 105¼ | ---- | 104½ | Dec '15 | ---- | ---- | ---- |
| Registered ..........1931 | Q - M | 104¾ | ---- | 104 | Dec '15 | ---- | ---- | ---- |
| 4s.................1940 | J - J | 90⅛ | ---- | 98 | Apr '12 | ---- | ---- | ---- |
| Registered ..........1940 | J - J | ---- | ---- | 87 | Feb '14 | ---- | ---- | ---- |
| J L & S 1st gold 3½s...1951 | M - S | ---- | ---- | 90 | June'08 | ---- | ---- | ---- |
| 1st gold 3½s..........1952 | M - N | 81⅜ | 84 | 83¾ | Feb '16 | ---- | 83¾ | 85 |
| 20-year debenture 4s...1929 | A - O | 88½ | Sale | 88½ | 88½ | 5 | 88⅛ | 90½ |
| N Y Chic & St L 1st g 4s...1937 | A - O | 94½ | Sale | 94⅜ | 94½ | 17 | 93 | 95½ |
| Registered ..........1937 | A - O | ---- | ---- | 92¾ | J'ly '14 | ---- | ---- | ---- |
| Debenture 4s..........1931 | M - N | 83 | 84½ | 83½ | Feb '16 | ---- | 83 | 83⅝ |
| West Shore 1st 4s guar...2361 | J - J | 92 | 92¼ | 91½ | 92 | 38 | 91¼ | 93 |
| Registered ..........2361 | J - J | 89¼ | Sale | 89¼ | 89¼ | 1 | 89 | 90 |
| N Y C Lines eq tr 5s..1915-22 | M - N | 100⅞ | ---- | 100 | Mar'15 | ---- | ---- | ---- |
| Equip trust 4½s..1916-1925 | J - J | 100⅝ | ---- | 98 | J'ly '14 | ---- | ---- | ---- |
| N Y Connect 1st gu 4½s A..1953 | F - A | 99½ | 99⅞ | 99¼ | 99⅝ | 40 | 97¾ | 100 |
| N Y N H & Hartford— | | | | | | | | |
| Non conv deben 4s.......1947 | M - S | 80½ | ---- | 80½ | 80½ | 1 | 80½ | 81¼ |
| Non-conv deben 3½s.....1947 | M - S | 73½ | 75 | 73 | Feb '16 | ---- | 73 | 73 |
| Non-conv deben 3½s.....1954 | A - O | ---- | 71¾ | 72 | Jan '16 | ---- | 72 | 72 |
| Non-conv deben 4s.......1955 | J - J | 80 | 80½ | 80½ | 80½ | 25 | 80½ | 81½ |
| Non-conv deben 4s.......1956 | M - N | 80 | 80½ | 80 | 80¼ | 10 | 80 | 82 |
| Conv debenture 3½s.....1956 | J - J | 70¼ | 72¾ | 71½ | 71½ | 1 | 70¾ | 73 |
| Conv debenture 6s.......1948 | J - J | 114⅝ | Sale | 114½ | 115 | 10 | 114½ | 116 |
| Cons Ry non-conv 4s.....1930 | F - A | 79 | ---- | ---- | ---- | ---- | ---- | ---- |
| Non-conv deben 4s.....1954 | J - J | ---- | ---- | 91½ | Jan '12 | ---- | ---- | ---- |
| Non- onv deben 4s.....1955 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Non-conv deben 4s.....1955 | A - O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Non-conv deben 4s.....1956 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Harlem R-Pt Ches 1st 4s.1954 | M - N | 86⅞ | ---- | 92 | 92 | 1 | 92 | 92 |
| B & N Y Air Line 1st 4s..1955 | F - A | ---- | ---- | 99½ | June'12 | ---- | ---- | ---- |
| Cent New Eng 1st gu 4s..1961 | J - J | 81⅛ | 83 | 82 | Feb '16 | ---- | 81¾ | 83 |
| Hartford St Ry 1st 4s....1930 | M - S | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Housatonic R cons g 5s...1937 | M - N | 106½ | ---- | 105½ | May'15 | ---- | ---- | ---- |
| Naugatuck RR 1st 4s....1954 | M - N | 91¾ | ---- | 87 | J'ly '14 | ---- | ---- | ---- |
| N Y Prov & Boston 4s....1942 | A - O | ---- | ---- | 88 | Aug '13 | ---- | ---- | ---- |
| NYW'ches&B 1st ser I 4½s '46 | J - J | 70 | 79½ | 79½ | 79½ | 2 | 79½ | 82 |
| N H & Derby cons cy 5s..1918 | M - N | 100½ | ---- | 107 | Aug '09 | ---- | ---- | ---- |
| Boston Terminal 1st 4s...1939 | A - O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| New England cons 5s.....1945 | J - J | 100 | ---- | ---- | ---- | ---- | ---- | ---- |
| Consol 4s..............1945 | J - J | ---- | ---- | 99½ | Mar'12 | ---- | ---- | ---- |
| Providence Secur deb 4s..1957 | M - N | 64½ | ---- | 56 | Apr '15 | ---- | ---- | ---- |
| Prov & Springfield 1st 5s.1922 | J - J | ---- | ---- | 99⅞ | Dec '14 | ---- | ---- | ---- |
| Providence Term 1st 4s..1956 | M - S | ---- | ---- | 83⅝ | Feb '14 | ---- | ---- | ---- |
| W & Con East 1st 4½s...1943 | J - J | 85 | ---- | ---- | ---- | ---- | ---- | ---- |
| N Y O & W ref 1st g 4s.....g1992 | M - S | 82½ | 82¾ | 82⅜ | 82⅝ | 12 | 80⅞ | 84 |
| Registered $5,000 only..g1992 | M - S | ---- | ---- | 92½ | June'12 | ---- | ---- | ---- |
| General 4s..............1955 | J - D | ---- | 79¾ | 76 | 78½ | 8 | 76 | 78½ |
| Norfolk Sou 1st & ref A 5s..1961 | F - A | 86 | ---- | 83 | Dec '15 | ---- | ---- | ---- |
| Norf & Sou 1st gold 5s.....1941 | M - N | 96½ | 101 | 97 | Jan '16 | ---- | 97 | 97 |
| Norf & West gen gold 6s...1931 | M - A | 119⅝ | ---- | 119⅞ | 119⅞ | 1 | 119½ | 120 |
| Improvement & ext g 6s..1934 | F - A | 121½ | 122 | 121½ | 121½ | 1 | 120½ | 122 |
| New River 1st gold 6s....1932 | A - O | 119½ | 120½ | 120⅛ | Feb '16 | ---- | 120 | 120¼ |
| N & W Ry 1st cons g 4s..1996 | A - O | 93½ | Sale | 93⅛ | 93½ | 37 | 93⅛ | 94 |
| Registered..............1996 | A - O | 92½ | ---- | 93¼ | Dec '15 | ---- | ---- | ---- |
| Div'l 1st lien & gen g 4s.1944 | J - J | 90½ | 91 | 90¼ | 90¼ | 1 | 89⅞ | 91 |
| 10-25-year conv 4s......1932 | J - D | 115 | 117 | 116 | Feb '16 | ---- | 113½ | 121¼ |
| 10-20-year conv 4s......1932 | M - S | 115 | 117 | 114 | 114 | 1 | 114 | 119½ |
| 10-25-year conv 4½s....1938 | M - S | 114 | 117 | 116½ | Feb '16 | ---- | 115½ | 122½ |
| Pocah C & C joint 4s....1941 | J - D | 89 | 89⅝ | 89½ | 89½ | 5 | 89½ | 90¼ |
| C C & T 1st guar gold 5s..1922 | J - J | 104 | ---- | 103½ | Jan '16 | ---- | 103½ | 103½ |
| Scio V & N E 1st gu g 4s..1989 | M - N | 92⅞ | 94 | 92¾ | Feb '16 | ---- | 91⅞ | 94 |
| Nor Pacific prior lien g 4s...1997 | Q - J | 93½ | Sale | 93½ | 93⅞ | 110 | 92¾ | 94¼ |
| Registered..............1997 | Q - J | 92¼ | 93 | 92½ | Feb '16 | ---- | 92½ | 93½ |
| General lien gold 3s......a2047 | Q - F | 66¼ | Sale | 66¼ | 66¾ | 83 | 65½ | 67 |
| Registered..............a2047 | Q - F | 63½ | 65¾ | 64½ | Dec '15 | ---- | ---- | ---- |
| St Paul-Duluth Div g 4s..1996 | J - D | 90½ | ---- | 90⅛ | Nov'15 | ---- | ---- | ---- |
| Dul Short Line 1st gu 5s..1916 | M - S | 100⅝ | ---- | 100½ | Jan '16 | ---- | 100½ | 100½ |
| St P & N P gen gold 6s...1923 | F - A | 110⅛ | 110⅞ | 110 | Jan '16 | ---- | 110 | 110 |
| Registered certificates..1923 | Q - A | ---- | ---- | 109½ | Oct '15 | ---- | ---- | ---- |
| St Paul & Duluth 1st 5s..1931 | F - F | 106⅝ | ---- | 102 | Feb '15 | ---- | ---- | ---- |
| 2d 5s..................1917 | A - O | 101⅛ | ---- | 102 | Dec '15 | ---- | ---- | ---- |
| 1st consol gold 4s......1968 | J - D | 90 | ---- | 90 | Feb '16 | ---- | 90 | 90 |
| Wash Cent 1st gold 4s...1948 | Q - M | 88 | 90⅝ | 90½ | Feb '16 | ---- | 90 | 90½ |
| Nor Pac Term Co 1st g 6s..1933 | J - J | 110⅝ | 111½ | 111⅛ | Feb '16 | ---- | 111⅛ | 111⅜ |
| Oregon-Wash 1st & ref 4s...1961 | J - J | ---- | 86 | 85⅜ | 85½ | 3 | 85⅜ | 88 |
| Pacific Coast Co 1st g 5s...1946 | J - D | 94⅛ | 95 | 94⅛ | Feb '16 | ---- | 93 | 96 |
| Pennsylvania RR 1st g 4s...1923 | M - N | 98½ | ---- | 98¼ | Feb '16 | ---- | 98¼ | 98¼ |
| Consol gold 5s............1919 | M - S | 103⅛ | ---- | 103 | Oct '15 | ---- | ---- | ---- |
| Consol gold 4s............1943 | M - N | 99⅜ | Sale | 99⅜ | 99⅜ | 1 | 98½ | 99⅜ |
| Consol gold 4s............1948 | M - N | 98⅝ | 99 | 98½ | 98⅝ | 42 | 98½ | 100 |
| Consol 4½s ..............1960 | F - A | 105⅝ | Sale | 105⅜ | 105¾ | 81 | 105½ | 106⅜ |
| General 4½s when issued 1965 | J - D | 102 | Sale | 101⅝ | 102¼ | 209 | 100¾ | 102⅞ |
| Alleg Val gen guar g 4s...1942 | M - S | 96¼ | 96¾ | 96½ | 96½ | 3 | 92½ | 96¾ |
| D R RR & B'ge 1st gu 4s g 1936 | F - A | 94½ | ---- | 96 | Jan '16 | ---- | 96 | 96 |
| Phila Balt & W 1st g 4s..1943 | M - N | 99 | ---- | 99¼ | Nov'15 | ---- | ---- | ---- |
| Sodus Bay & Sou 1st g 5s.2924 | J - J | ---- | ---- | 102 | Jan '03 | ---- | ---- | ---- |
| Sunbury & Lewis 1st g 4s.1936 | J - J | 92¾ | ---- | ---- | ---- | ---- | ---- | ---- |
| U N J RR & Can gen 4s..1944 | M - S | 99 | ---- | 99⅛ | Feb '16 | ---- | 99⅛ | 99⅛ |
| Pennsylvania Co— | | | | | | | | |
| Guar 1st gold 4½s.........1921 | J - J | 102 | 102¼ | 102 | 102¼ | 8 | 101 | 102¼ |
| Registered..............1921 | J - J | 101½ | ---- | 100⅛ | Dec '15 | ---- | ---- | ---- |
| Guar 3½s coll trust reg A.1937 | M - S | 84¾ | ---- | 86½ | Jan '16 | ---- | 86½ | 86½ |
| Guar 3½s coll trust ser B.1941 | F - A | 85 | ---- | 85 | Jan '16 | ---- | 85 | 85 |
| Trust Co ctfs gu g 3½s...1916 | M - N | 99⅞ | ---- | 100⅛ | Jan '16 | ---- | 99¾ | 100⅛ |
| Guar 3½s trust ctfs C....1942 | J - D | 84 | ---- | 83 | Feb '15 | ---- | ---- | ---- |
| Guar 3½s trust ctfs D....1944 | J - D | 84 | 85⅛ | 85 | Jan '16 | ---- | 85 | 85 |
| Guar 15-25-year gold 4s..1931 | A - O | 94¾ | 95½ | 95 | 95 | 10 | 94½ | 95⅛ |
| 40 year guar 4s ctfs Ser E.1952 | M - N | 93½ | ---- | 92⅜ | May'14 | ---- | ---- | ---- |
| Cin Leb & Nor gu 4s g....1942 | M - N | 90⅛ | ---- | 90 | Dec '15 | ---- | ---- | ---- |
| Cl & Mar 1st gu g 4½s....1935 | M - N | 99 | 99¾ | 97¾ | Aug '15 | ---- | ---- | ---- |
| Cl & P gen gu g 4½s ser A.1942 | J - J | 104⅞ | 105½ | 105½ | Feb '16 | ---- | 104⅞ | 105½ |
| Series B.................1942 | A - O | 104⅞ | ---- | 104 | Dec '15 | ---- | ---- | ---- |
| Int reduced to 3½s..1942 | A - O | 85¼ | ---- | 91¼ | Feb '12 | ---- | ---- | ---- |
| Series C 3½s...........1948 | M - N | 91 | ---- | 90⅛ | Oct '12 | ---- | ---- | ---- |
| Series D 3½s...........1950 | F - A | 85 | ---- | 83¾ | June'15 | ---- | ---- | ---- |
| Erie & Pitts gu g 3½s B..1940 | J - J | 87⅜ | ---- | 86¼ | May'14 | ---- | ---- | ---- |
| Series C.................1940 | J - J | 87⅜ | ---- | 90⅛ | J'ly '12 | ---- | ---- | ---- |
| Gr R & I ex 1st gu g 4½s..1941 | J - J | 98½ | 99 | 98½ | Feb '16 | ---- | 95½ | 98⅞ |
| Ohio Connect 1st gu 4s....1943 | M - S | 92¼ | ---- | 93 | May'14 | ---- | ---- | ---- |
| Pitts Y & Ash 1st cons 5s.1927 | M - N | 102½ | ---- | 109 | May'10 | ---- | ---- | ---- |
| Tol W V & O gu 4½s A..1931 | J - J | 99 | ---- | 98½ | Oct '15 | ---- | ---- | ---- |
| Series B 4½s...........1933 | J - J | *99 | ---- | 98¼ | June'15 | ---- | ---- | ---- |
| Series C 4s.............1942 | M - S | 93 | ---- | 93½ | Jan '16 | ---- | 93½ | 93½ |
| P C C & St L gu 4½s A..1940 | A - O | 102½ | Sale | 102½ | 102½ | 16 | 101¾ | 102½ |
| Series B guar ...........1942 | A - O | 101⅝ | 102½ | 101⅞ | Feb '16 | ---- | 101⅜ | 101⅞ |
| Series C guar ...........1942 | M - N | 101⅝ | ---- | 97¼ | July'15 | ---- | ---- | ---- |
| Series D 4s guar.........1945 | M - N | 94¾ | ---- | 95½ | Jan '16 | ---- | 95 | 95½ |
| Series E 3½s guar gold.1949 | F - A | 93 | ---- | 92 | Feb '16 | ---- | 92 | 92 |
| Series F guar 4s gold...1953 | J - D | *94½ | ---- | 95¼ | Jan '14 | ---- | ---- | ---- |
| Series G 4s guar.........1957 | M - N | *94½ | ---- | 92⅜ | Aug '15 | ---- | ---- | ---- |
| C St L & P 1st cons g 5s..1932 | A - O | 105¼ | ---- | 104 | Nov'15 | ---- | ---- | ---- |
| Peoria & Pekin Un 1st g 6s..1921 | Q - F | ---- | ---- | 102 | Nov'15 | ---- | ---- | ---- |
| 2d gold 4½s..............b1921 | M - N | ---- | ---- | 85 | Dec '15 | ---- | ---- | ---- |
| Pere Marquette—Ref 4s.....1955 | J - J | 13⅝ | 15½ | 11½ | June'15 | ---- | ---- | ---- |
| Refunding guar 4s........1955 | J - J | ---- | ---- | 14⅛ | Feb '16 | ---- | 14 | 14⅛ |
| Chic & West Mich 5s......1921 | J - D | 72 | ---- | 83 | 83 | 8 | 83 | 83 |

| BONDS N. Y. STOCK EXCHANGE. Week Ending March 3. | Interest Period | Price Friday March 3. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Pere Marquette (Con.) | | | | | | | | |
| Flint & P M gold 6s....1920 | A - O | 100¼ | ---- | 101 | Dec '15 | ---- | ---- | ---- |
| 1st consol gold 5s.......1939 | M - N | 75 | ---- | 75 | Feb '16 | ---- | 74 | 75 |
| Pt Huron Div 1st g 5s..1939 | A - O | ---- | 63 | 63 | July'15 | ---- | ---- | ---- |
| Sag Tus & H 1st gu g 4s..1931 | F - A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Philippine Ry 1st 30-yr s f 4s 1937 | J - J | 50 | Sale | 50 | 50 | 1 | 50 | 50 |
| Pitts Sh & L E 1st g 5s.....1940 | A - O | 108 | 108¼ | 105 | Dec '15 | ---- | ---- | ---- |
| 1st consol gold 5s.........1943 | J - J | ---- | ---- | 113¼ | Nov'11 | ---- | ---- | ---- |
| Reading Co gen gold 4s.....1997 | J - J | 95 | Sale | 94⅞ | 95½ | 63 | 94½ | 96⅛ |
| Registered................1997 | J - J | 95 | ---- | 95 | 95 | 1 | 92¾ | 95 |
| Jersey Central coll g 4s...1951 | A - O | 95⅝ | ---- | 95 | 95⅝ | 8 | 95 | 95⅝ |
| Atlantic City guar 4s g...1951 | J - J | 94 | ---- | ---- | ---- | ---- | ---- | ---- |
| St Jos & Gr Isl 1st g 4s......1947 | J - J | 59 | Sale | 59 | 59 | 31 | 59 | 60 |
| St Louis & San Fran gen 6s.1931 | J - J | 109¾ | 110 | 109⅝ | 109⅝ | 2 | 109 | 110 |
| General gold 5s...........1931 | J - J | 102½ | Sale | 102½ | 102⅞ | 22 | 102 | 103¾ |
| St L & S F RR cons g 4s..1996 | J - J | 68 | ---- | 70 | 70 | 1 | 70 | 70 |
| General 15-20-year 5s..1927 | M - N | 46½ | 50 | 48 | 48 | 5 | 46⅛ | 52 |
| Trust Co certifs of deposit.. | | 46½ | 49⅝ | 46⅛ | 49⅞ | 16 | 46⅛ | 51¼ |
| do Stamped.. | | 43¼ | 47½ | 46⅜ | 46⅜ | 2 | 43¼ | 48¾ |
| Southw Div 1st g 5s....1947 | A - O | ---- | ---- | 90 | Nov '15 | ---- | ---- | ---- |
| Refunding gold 4s......1951 | J - J | 71 | Sale | 71 | 71 | 3 | 69½ | 72½ |
| Registered..............1951 | J - J | ---- | ---- | 80¾ | Mar'11 | ---- | ---- | ---- |
| Trust Co ctfs of deposit.. | | 68¼ | 73 | 69 | 69 | 1 | 62¾ | 70 |
| do Stamped.. | | 62½ | Sale | 62½ | 63½ | 17 | 62½ | 66½ |
| K C Ft S & M cons g 6s...1928 | M - N | 110 | 111⅜ | 110 | 110 | 3 | 109½ | 110¾ |
| K C Ft S & M Ry ref g 4s.1936 | A - O | 75¾ | 76¼ | 75½ | 75½ | 4 | 75½ | 77 |
| K C & M R & B 1st gu 5s.1929 | A - O | 90 | ---- | 91½ | Dec '15 | ---- | ---- | ---- |
| St L S W 1st g 4s bond ctfs...1989 | M - N | 78½ | Sale | 78½ | 78¾ | 12 | 78½ | 80 |
| 2d g 4s income bond ctfs..p1989 | J - J | 62⅞ | Sale | 62⅞ | 64 | 11 | 62 | 64 |
| Consol gold 4s...........1932 | J - D | 63 | Sale | 63 | 63½ | 16 | 63 | 65¾ |
| 1st terml & unif 5s.......1952 | J - J | 64 | 66½ | 65½ | 66½ | 15 | 65 | 70 |
| Gray's Pt Ter 1st gu g 5s..1947 | J - D | 100 | ---- | 98¾ | Jan '14 | ---- | ---- | ---- |
| S A & A Pass 1st gu g 4s.....1943 | J - J | 66 | 66½ | 67 | 67 | 5 | 67 | 70¾ |
| S F & N P 1st sk fd g 5s......1919 | J - J | 101⅜ | ---- | 101⅝ | 101⅝ | 1 | 101⅛ | 101⅝ |
| Seaboard Air Line g 4s.....1950 | A - O | 82⅛ | 83 | 82½ | Feb '16 | ---- | 82⅜ | 82½ |
| Gold 4s stamped..........1950 | A - O | 82⅛ | 83 | 82¾ | 83 | 11 | 82 | 83¼ |
| Registered...............1950 | A - O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Adjustment 5s..........o1949 | F - A | 65½ | Sale | 65½ | 66½ | 42 | 65½ | 70 |
| Refunding 4s.............1959 | A - O | 70 | 70¼ | 70 | 70 | 7 | 70 | 72 |
| Atl Birm 30 yr 1st g 4s..e1933 | M - S | ---- | 86¾ | 89½ | Dec '15 | ---- | ---- | ---- |
| Car Cent 1st con g 4s....1949 | J - J | 87½ | ---- | 85¼ | Mar'15 | ---- | ---- | ---- |
| Fla Cent & Pen 1st g 5s..1918 | J - J | 100¼ | 101¾ | 99¾ | Sep '15 | ---- | ---- | ---- |
| 1st land gr ext g 5s....1930 | J - J | 101 | ---- | 101 | Dec '15 | ---- | ---- | ---- |
| Consol gold 5s..........1943 | J - J | 103 | ---- | 103 | Feb '16 | ---- | 103 | 103 |
| Ga & Ala Ry 1st con 5s..o1945 | J - J | ---- | 104½ | 103 | 103 | 1 | 103 | 103¾ |
| Ga Car & No 1st gu g 5s..1929 | J - J | ---- | ---- | 103 | Jan '16 | ---- | 103 | 103 |
| Seab & Roa 1st 5s..... 1926 | J - J | 101⅛ | ---- | 99¼ | Aug '15 | ---- | ---- | ---- |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll).k1949 | J - D | 86 | 86½ | 87 | 88 | 19 | 86 | 88 |
| Registered.............k1949 | J - D | ---- | 85 | 90 | Feb '14 | ---- | ---- | ---- |
| 20 year conv 4s.........g1929 | M - S | 87¾ | Sale | 86¾ | 88¼ | 122 | 86¾ | 89⅜ |
| 20 year conv 5s..........1934 | J - D | 104½ | Sale | 103½ | 104⅞ | 219 | 103½ | 107⅞ |
| Cent Pac 1st ref gu g 4s..1949 | F - A | 90⅝ | Sale | 90 | 91 | 169 | 90 | 91 |
| Registered...............1949 | F - A | ---- | ---- | 86¼ | Mar'15 | ---- | ---- | ---- |
| Mort guar gold 3½s..k1929 | J - D | 90 | ---- | 89½ | 91 | 41 | 89¼ | 91 |
| Through St L 1st gu 4s.1954 | A - O | 85 | 86½ | 86¾ | Jan '16 | ---- | 86¾ | 86¾ |
| G H & S A M & P 1st 5s..1931 | M - N | 101 | 103 | 104 | Dec '15 | ---- | ---- | ---- |
| Gila V G & N 1st gu g 5s..1924 | M - N | 100½ | ---- | 100¼ | Jan '16 | ---- | 100¼ | 100¼ |
| Hous E & W T 1st g 5s...1933 | M - N | 101¼ | ---- | 102¼ | Feb '16 | ---- | 102 | 102¼ |
| 1st guar 5s red..........1933 | M - N | 101¼ | 102¼ | 101¼ | 101¼ | 1 | 101¼ | 103½ |
| H & T C 1st g 5s int gu....1937 | J - J | 106 | ---- | 106 | 106 | 1 | 106 | 106 |
| Gen gold 4s int guar....1921 | A - O | 95⅝ | ---- | 95⅜ | Feb '16 | ---- | 94¼ | 95⅜ |
| Waco & N W div 1st g 6s 1930 | M - N | ---- | 110 | 109½ | Nov'15 | ---- | ---- | ---- |
| A & N W 1st gu g 5s.....1941 | J - J | 100 | ---- | 103 | Nov'15 | ---- | 100¼ | 100¼ |
| Louisiana West 1st 6s.....1921 | J - J | ---- | ---- | 109 | June'14 | ---- | ---- | ---- |
| Morgan's La & T 1st 7s..1918 | A - O | 103½ | 105½ | 104¾ | Feb '16 | ---- | 104½ | 104¾ |
| 1st gold 6s...............1920 | J - J | 104⅜ | 105¾ | 105 | Jan '16 | ---- | 105 | 105 |
| No of Cal guar g 5s.......1938 | A - O | ---- | ---- | 105 | Oct '15 | ---- | ---- | ---- |
| Ore & Cal 1st guar g 5s...1927 | J - J | 102⅛ | Sale | 102 | 102⅛ | 7 | 101¾ | 102½ |
| So Pac of Cal—Gu g 5s...1937 | M - N | 107¾ | ---- | 101½ | Nov'13 | ---- | ---- | ---- |
| So Pac Coast 1st gu 4s g..1937 | J - J | 92 | ---- | 91½ | Sep '12 | ---- | ---- | ---- |
| San Fran Terml 1st 4s...1950 | A - O | 85¾ | Sale | 85⅜ | 85¾ | 15 | 85 | 86 |
| Tex & N O con gold 5s...1943 | J - J | ---- | 97 | 96 | Apr '14 | ---- | ---- | ---- |
| So Pac RR 1st ref 4s......1955 | J - J | 90¼ | Sale | 90¼ | 90½ | 81 | 90 | 91 |
| Southern—1st cons g 5s....1994 | J - J | 102¾ | Sale | 102¾ | 103 | 56 | 102¼ | 103½ |
| Registered...............1994 | J - J | 100 | 103½ | 98 | June'15 | ---- | ---- | ---- |
| Develop & gen 4s Ser A..1956 | A - O | 72 | Sale | 70¾ | 72 | 123 | 70¾ | 73¾ |
| Mob & Ohio coll tr g 4s...1938 | M - S | 76 | 78 | 77 | Feb '16 | ---- | 75 | 78 |
| Mem Div 1st g 4½ 5s.....1996 | J - J | 103 | Sale | 103 | 103 | 1 | 103 | 104 |
| St Louis div 1st g 4s......1951 | J - J | 81½ | 83 | 82¼ | 82¼ | 1 | 82¼ | 84½ |
| Ala Cen 1st g 6s...........1918 | J - J | 103 | ---- | 102⅛ | 102⅛ | 10 | 102⅛ | 102½ |
| Ala Gt Sou 1st cons A 5s..1943 | J - D | 99 | 99¼ | 99 | Feb '16 | ---- | 99 | 99 |
| Atl & Char A L 1st A 4½s 1944 | J - J | 96 | 97 | 96 | Feb '16 | ---- | 95⅜ | 96 |
| Atl & Danv 1st g 4s.......1948 | J - J | 84¼ | 85 | 84 | Dec '15 | ---- | ---- | ---- |
| 2d 4s ...................1948 | J - J | 80 | ---- | 81½ | Feb '16 | ---- | 79½ | 81½ |
| Atl & Yad 1st g guar 4s....1949 | A - O | 76 | 81 | 75¾ | Dec '14 | ---- | ---- | ---- |
| Col & Greenv 1st 6s.......1916 | J - J | ---- | ---- | 100⅝ | J'ly '14 | ---- | ---- | ---- |
| E T Va & Ga Div g 5s.....1930 | J - J | 104½ | 105 | 104½ | 104½ | 2 | 103½ | 104½ |
| Con 1st gold 5s.........1956 | M - N | 106 | ---- | 106 | 106 | 3 | 105⅜ | 106 |
| E Ten reor lien g 5s.......1938 | M - S | 100½ | 101½ | 101 | Feb '16 | ---- | 99½ | 101½ |
| Ga Midland 1st 3s.........1946 | A - O | ---- | 60 | 60 | Feb '16 | ---- | 57 | 60 |
| Ga Pac Ry 1st g 6s........1922 | J - J | 107⅜ | Sale | 107⅜ | 107⅜ | 1 | 107¼ | 107⅝ |
| Knox & Ohio 1st g 6s.....1925 | J - J | 109½ | 110⅛ | 110½ | Feb '16 | ---- | 108 | 110½ |
| Mob & Bir prior lien g 5s.1945 | J - J | 100¼ | ---- | 105½ | Nov'12 | ---- | ---- | ---- |
| Mortgage gold 4s.......1945 | J - J | 68½ | 72 | 79 | Mar'13 | ---- | ---- | ---- |
| Rich & Dan deb 5s stmpd.1927 | A - O | 103⅛ | ---- | 101½ | Dec '15 | ---- | ---- | ---- |
| Rich & Meck 1st g 4s.....1948 | M - N | 68 | ---- | 73 | Sep '12 | ---- | ---- | ---- |
| So Car & Ga 1st g 5s......1919 | M - N | 101½ | 102½ | 102 | Feb '16 | ---- | 102 | 102 |
| Virginia Mid ser D 4-5s ..1921 | M - S | 101⅝ | 104⅛ | 103¾ | Nov'12 | ---- | ---- | ---- |
| Series E 5s..............1926 | M - S | 102 | Sale | 102 | 102 | 1 | 102 | 102 |
| Series F 5s..............1931 | M - S | 104⅜ | ---- | 104 | Mar'13 | ---- | ---- | ---- |
| General 5s...............1936 | M - N | 104⅜ | ---- | 104¼ | Jan '16 | ---- | 103½ | 104¼ |
| Va & So'w'n 1st gu 5s..2003 | J - J | 102⅝ | 103 | 103 | Feb '16 | ---- | 102½ | 103 |
| 1st cons 50-year 5s..1958 | A - O | 88 | 90 | 89¾ | Feb '16 | ---- | 89½ | 90½ |
| W O & W 1st cy gu 4s.....1924 | F - A | 90 | ---- | 93 | Dec '15 | ---- | ---- | ---- |
| Spokane Internat 1st g 5s...1955 | J - J | 90 | ---- | 93 | Jan '16 | ---- | 93 | 93 |
| Ter A of St L 1st g 4½s.....1939 | A - O | 99⅞ | ---- | 99¾ | Jan '16 | ---- | 98½ | 99⅞ |
| 1st con gold 5s...1894-1944 | F - A | 105 | 108 | 106¼ | Feb '16 | ---- | 103½ | 106¼ |
| Gen refund s f g 4s.......1953 | J - J | ---- | 87 | 87 | 87 | 1 | 86 | 88 |
| St L M Bridge Ter gu g 5s 1930 | A - O | 100½ | 101½ | 99 | Nov'15 | ---- | ---- | ---- |
| Tex & Pac 1st gold 5s......2000 | J - D | 95⅞ | 97 | 96 | 96⅛ | 20 | 95 | 97 |
| 2d gold inc 5s...........g2000 | Mar | 35 | 36 | 35 | 35 | 11 | 35 | 35⅛ |
| La Div B L 1st g 5s.......1931 | J - J | ---- | 88 | 90 | Jan '16 | ---- | 90 | 90 |
| W Min W & N W 1st gu 5s 1930 | F - A | ---- | 95 | 106½ | Nov'04 | ---- | ---- | ---- |
| Tol & O C 1st g 5s..........1935 | J - J | 103¼ | ---- | 103¼ | Feb '16 | ---- | 103 | 103¼ |
| Western Div 1st g 5s......1935 | A - O | 102 | 102¼ | 102¼ | 102¼ | 1 | 102 | 102½ |
| General gold 5s...........1935 | J - D | 93 | 95 | 101½ | Apr '14 | ---- | ---- | ---- |
| Kan & M 1st gu g 4s.......1990 | A - O | 82½ | ---- | 84 | 84 | 10 | 84 | 84 |
| 2d 20-year 5s...........1927 | J - J | 98¼ | 98⅝ | 99 | Feb '16 | ---- | 98⅛ | 99 |
| Tol P & W 1st gold 4s.......1917 | J - J | 55 | 60 | 56 | Feb '16 | ---- | 56 | 61 |
| Tol St L & W pr lien g 3½s.1925 | J - J | ---- | 81 | 83 | Jan '16 | ---- | 83 | 83 |
| 50-year gold 4s...........1950 | A - O | 57½ | 59 | 59 | 59 | 4 | 58 | 60 |
| Coll tr 4s g Ser A........1917 | F - A | 18⅝ | ---- | 43 | June'14 | ---- | ---- | ---- |
| Tor Ham & Buff 1st g 4s..h1946 | J - D | 82¼ | 84 | 84 | Jan '16 | ---- | 84 | 84 |
| Ulster & Del 1st con g 5s..1928 | J - D | 100¾ | 101½ | 101 | Feb '16 | ---- | 101 | 101 |
| 1st refund g 4s...........1952 | A - O | 80 | ---- | 74 | Mar'15 | ---- | ---- | ---- |
| Union Pacific 1st g 4s.......1947 | J - J | 97⅜ | Sale | 97⅛ | 97½ | 87 | 97⅛ | 98⅛ |
| Registered...............1947 | J - J | ---- | ---- | 97 | Feb '16 | ---- | 97 | 97⅛ |
| 20-year conv 4s..........1927 | J - J | 93⅝ | Sale | 93½ | 93⅝ | 58 | 93⅛ | 94⅛ |
| 1st & ref 4s.............g2008 | M - S | 90½ | Sale | 89⅞ | 90⅝ | 60 | 89⅞ | 91½ |
| Ore RR & Nav con g 4s...1946 | J - D | 91⅞ | 92½ | 91⅞ | 92 | 7 | 91⅛ | 92½ |
| Ore Short Line 1st g 6s...1922 | F - A | 108¾ | ---- | 109 | 109 | 3 | 107¾ | 109 |
| 1st consol g 5s..........1946 | J - J | 107 | Sale | 107 | 107¼ | 27 | 106 | 107¼ |
| Guar refund 4s..........1929 | J - D | 93⅛ | Sale | 93⅛ | 93¾ | 19 | 92¾ | 94 |
| Utah & Nor gold 5s.....1926 | J - J | 102¾ | ---- | 102 | Dec '15 | ---- | ---- | ---- |
| 1st extended 4s.......1933 | J - J | 95 | 99 | 93⅜ | Oct '15 | ---- | ---- | ---- |
| Vandalia cons g 4s Ser A...1955 | F - A | 91 | ---- | 91 | 91 | 2 | 91 | 91 |
| Consol 4s Series B.........1957 | M - N | 91 | ---- | 86 | Sep '15 | ---- | ---- | ---- |
| Vera Cruz & P 1st gu 4½s...1934 | J - J | ---- | 87 | 42½ | Apr '15 | ---- | ---- | ---- |
| Virginian 1st 5s Series A....1962 | M - N | 98⅝ | Sale | 98⅜ | 98¾ | 26 | 97½ | 98¾ |

* No price Friday; latest bid and asked. *a* Due Jan. *b* Due Feb. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Aug. *p* Due Nov. *q* Due Dec. *s* Option sale.

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| BONDS N. Y. STOCK EXCHANGE. Week Ending March 3. | Interest Period | Price Friday March 3. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Wabash 1st gold 5s.........1939 | M-N | 104½ | Sale | 104 | 104½ | 30 | 103½ | 105 |
| 2d gold 5s.........1939 | F-A | 98¾ | 99½ | 98½ | 98⅝ | 3 | 98 | 100 |
| Debenture Series B.......1939 | J-J | 70 | 110 | 90 | June'12 | ---- | ---- | ---- |
| 1st lien equip s fd g 5s...1921 | M-S | 96⅜ | ---- | 96⅛ | Jan '16 | ---- | 96⅛ | 96⅛ |
| 1st lien 50-yr g term 4s...1954 | J-J | 70 | ---- | 65 | Dec '15 | ---- | ---- | ---- |
| 1st ref and ext g 4s.......1956 | J-J | ---- | ---- | 22 | Oct '15 | ---- | ---- | ---- |
| Cent Tr ctfs asst paid...... | -- -- | ---- | ---- | 102 | Dec '15 | ---- | ---- | ---- |
| Do asst part paid....... | -- -- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Cent Tr stpd ctfs asst paid. | -- -- | ---- | ---- | 102½ | Nov'15 | ---- | ---- | ---- |
| Do asst part paid....... | -- -- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Equit Tr ctfs asst paid..... | -- -- | ---- | ---- | 107 | Jan '16 | ---- | 107 | 107 |
| Do asst part paid....... | -- -- | ---- | ---- | 46½ | Jan '16 | ---- | 46½ | 46½ |
| Equit Tr stpd ctfs asst paid | -- -- | ---- | ---- | 104¼ | Jan '16 | ---- | 104¼ | 104¼ |
| Do asst part paid....... | -- -- | ---- | ---- | 45½ | Jan '16 | ---- | 45½ | 48 |
| Det & Ch Ext 1st g 5s.....1941 | J-J | 103 | ---- | 103⅛ | 103⅛ | 2 | 103 | 103⅛ |
| Des Moin Div 1st g 4s.....1939 | J-J | 70 | ---- | 80 | Aug '12 | ---- | ---- | ---- |
| Om Div 1st g 3½s.........1941 | A-O | 72 | 75 | 76½ | Dec '15 | ---- | ---- | ---- |
| Tol & Ch Div 1st g 4s.....1941 | M-S | ---- | 86½ | 87 | Feb '16 | ---- | 87 | 87 |
| Wab Pitts Term 1st g 4s.....1954 | J-D | 2¾ | Sale | 2¾ | 2¾ | 5 | 1⅛ | 4¼ |
| Cent and Old Col Tr Co certs.. | -- -- | 1 | 1¾ | 1⅛ | 1½ | 1 | 1 | 3¾ |
| Columbia Tr Co certfs........ | -- -- | 2 | 3 | 2 | Feb '16 | ---- | 1 | 3½ |
| Col Tr ctfs for Cent Tr ctfs... | -- -- | 1 | 2½ | 1 | Feb '16 | ---- | 1 | 3⅞ |
| 2d gold 4s...............1954 | J-D | ¼ | Sale | ¼ | ⅜ | 11 | ¼ | ⅞ |
| Trust Co certfs............ | -- -- | ⅛ | ¼ | ¼ | Feb '16 | ---- | ⅛ | ¾ |
| Wash Terml 1st gu 3½s.....1945 | F-A | 83¾ | ---- | 83¾ | Jan '16 | ---- | 83½ | 83¾ |
| 1st 40-yr guar 4s.......1945 | F-A | 93¼ | | 91½ | Aug '15 | ---- | ---- | ---- |
| West Maryland 1st g 4s.....1952 | A-O | 72 | 72¼ | 72 | 72½ | 12 | 71 | 72¾ |
| West N Y & Pa 1st g 5s......1937 | J-J | 104½ | 104¾ | 104¾ | 104¾ | 4 | 103¾ | 105 |
| Gen gold 4s..............1943 | A-O | 83 | ---- | 83 | 83 | 1 | 81½ | 84 |
| Income 5s..............d1943 | Nov | *25 | | 20 | Dec '15 | ---- | ---- | ---- |
| Wheeling & L E 1st g 5s.....1926 | A-O | 99 | 100 | 100 | Feb '16 | ---- | 93 | 102 |
| Wheel Div 1st gold 5s.....1928 | J-J | ---- | 97 | 99¼ | Jan '16 | ---- | 99¼ | 99¼ |
| Exten & Impt gold 5s.....1930 | F-A | 94⅞ | 97 | 96 | Dec '15 | ---- | ---- | ---- |
| RR 1st consol 4s..........1949 | M-S | 69 | 70 | 70 | Feb '16 | ---- | 69 | 72 |
| 20-year equip s f 5s.......1922 | J-J | ---- | ---- | 90 | Apr '14 | ---- | ---- | ---- |
| Winston-Salem S B 1st 4s...1960 | J-J | 86½ | ---- | 86½ | Jan '16 | ---- | 86½ | 86½ |
| Wis Cent 50-yr 1st gen 4s...1949 | J-J | 87½ | 87¾ | 87½ | 87½ | 4 | 86½ | 87¾ |
| Sup & Dul div & term 1st 4s '36 | M-N | ---- | 90 | 89¾ | Feb '16 | ---- | 89½ | 90⅛ |
| **Street Railway** | | | | | | | | |
| Brooklyn Rapid Tran g 5s...1945 | A-O | 102 | 103 | 103 | Feb '16 | ---- | 103 | 103½ |
| 1st refund conv gold 4s...2002 | J-J | ---- | 79⅞ | 79⅞ | Feb '16 | -- | 79⅞ | 81 |
| 6-year secured notes 5s...1918 | J-J | 101 | Sale | 100¾ | 101 | 127 | 100½ | 101⅛ |
| Bk City 1st con 5s..1916-1941 | J-J | 100½ | 102½ | 100½ | 101½ | 7 | 100½ | 101⅞ |
| Bk Q Co & S con gu g 5s...1941 | M-N | ---- | 94 | 98 | Apr '14 | ---- | ---- | ---- |
| Bklyn Q Co & S 1st 5s.....1941 | J-J | ---- | ---- | 101 | May'13 | ---- | ---- | ---- |
| Bklyn Un El 1st g 4-5s....1950 | F-A | 101⅞ | Sale | 101⅞ | 101⅞ | 7 | 100 | 102 |
| Stamped guar 4-5s.......1950 | F-A | 101¾ | 102 | 102 | 102 | 2 | 100⅜ | 102 |
| Kings County El 1st g 4s.1949 | F-A | 84⅝ | 85 | 84⅝ | 84⅝ | 1 | 83½ | 85 |
| Stamped guar 4s.......1949 | F-A | 85 | Sale | 84⅞ | 85 | 10 | 83 | 85 |
| Nassau Elec guar gold 4s.1951 | J-J | 76 | Sale | 76 | 76 | 1 | 75 | 76¾ |
| Chicago Rys 1st 5s..........1927 | F-A | 98⅜ | Sale | 98⅜ | 98¾ | 24 | 97 | 98¾ |
| Conn Ry & L 1st & ref g 4½s 1951 | J-J | 100⅛ | ---- | 99½ | Jan '16 | ---- | 99½ | 99½ |
| Stamped guar 4½s.......1951 | J-J | ---- | ---- | 96¼ | June'14 | ---- | ---- | ---- |
| Det United 1st cons g 4½s..1932 | J-J | 77¼ | Sale | 76⅛ | 77¼ | 22 | 74⅛ | 78 |
| Ft Smith Lt & Tr 1st g 5s...1936 | M-S | ---- | ---- | 84 | Jan '14 | ---- | ---- | ---- |
| Grand Rapids Ry 1st g 5s...1916 | J-D | 100 | ---- | 100 | June'14 | ---- | ---- | ---- |
| Havana Elec consol g 5s....1952 | F-A | 88½ | 89½ | 91 | Feb '16 | ---- | 87 | 91 |
| Hud & Manhat 5s Ser A.....1957 | F-A | 73½ | Sale | 73½ | 74⅛ | 41 | 73⅜ | 75¼ |
| Adjust income 5s..........1957 | -- -- | 30½ | Sale | 30½ | 30¾ | 151 | 30½ | 31¼ |
| N Y & Jersey 1st 5s.......1932 | F-A | 101 | ---- | 101 | 101 | 6 | 101 | 102 |
| Interboro-Metrop coll 4½s.1956 | A-O | 73½ | Sale | 73 | 73⅝ | 116 | 73 | 76½ |
| Interboro Rap Tran 1st 5s..1966 | J-J | 99⅜ | Sale | 99¼ | 99½ | 197 | 99¼ | 99¾ |
| Manhat Ry (N Y) cons g 4s.1990 | A-O | 92¼ | ---- | 91⅞ | 92⅝ | 5 | 91 | 92¾ |
| Stamped tax-exempt......1990 | A-O | 92¾ | Sale | 92½ | 92¾ | 44 | 92 | 93 |
| Metropolitan Street Ry— | | | | | | | | |
| Bway & 7th Av 1st c g 5s.1943 | J-D | 97 | 100 | 99⅞ | 100 | 13 | 98¼ | 100¼ |
| Col & 9th Av 1st gu g 5s..1993 | M-S | 100 | 100½ | 100 | Jan '16 | ---- | 100 | 100 |
| Lex Av & P F 1st gu g 5s.1993 | M-S | 100¼ | 101 | 100½ | 100½ | 5 | 99¾ | 101 |
| Met W S El (Chic) 1st g 4s..1938 | F-A | ---- | ---- | 80 | Mar'14 | ---- | ---- | ---- |
| Milw Elec Ry & Lt cons g 5s 1926 | F-A | 102 | ---- | 101⅛ | Feb '16 | ---- | 101 | 101⅛ |
| Refunding & exten 4½s..1931 | J-J | ---- | 90 | 92⅝ | Feb '15 | ---- | ---- | ---- |
| Minneap St 1st cons g 5s.....1919 | J-J | 100⅜ | ---- | 100¼ | 100¼ | 3 | 100¼ | 100¼ |
| Montreal Tramways 1st & ref | | | | | | | | |
| 30-year 5s Ser A...........1941 | J-J | 93½ | ---- | 95 | 95 | 1 | 95 | 95 |
| New Orl Ry & Lt gen 4½s..1935 | J-J | 78 | 80 | 78 | Dec '15 | ---- | ---- | ---- |
| N Y Rys 1st R E & ref 4s..1942 | J-J | 77½ | Sale | 76¼ | 77½ | 140 | 73½ | 78¾ |
| 30-year adj inc 5s........a1942 | A-O | 62 | Sale | 59½ | 62 | 650 | 55 | 63⅞ |
| N Y State Rys 1st cons 4½s.1962 | M-N | 86¼ | 86⅝ | 86⅝ | 87¼ | 12 | 85¾ | 88½ |
| Portland Ry 1st & ref 5s.....1930 | M-N | 94 | 94⅞ | 94½ | Feb '16 | ---- | 94½ | 94½ |
| Portld Ry Lt & P 1st ref 5s.1942 | F-A | ---- | 80 | 80 | Sep '15 | ---- | ---- | ---- |
| Portland Gen Elec 1st 5s.1935 | J-J | ---- | ---- | 100 | May'15 | ---- | ---- | ---- |
| St Jos Ry, L, H & P 1st g 5s.1937 | M-N | ---- | ---- | 98 | Nov'08 | ---- | ---- | ---- |
| St Paul City Cab cons g 5s..1937 | J-J | ---- | ---- | 100 | Sep '15 | ---- | ---- | ---- |
| Third Ave 1st ref 4s.........1960 | J-J | 82 | Sale | 82 | 82½ | 58 | 82 | 83⅝ |
| Adj inc 5s..............a1960 | A-O | 83½ | Sale | 83 | 83½ | 41 | 80 | 84¾ |
| Third Ave Ry 1st g 5s.......1937 | J-J | 107 | ---- | 107 | Feb '16 | ---- | 106 | 107⅛ |
| Tri-City Ry & Lt 1st s f 5s..1923 | A-O | 100⅛ | Sale | 100 | 100¼ | 32 | 98¾ | 100½ |
| Undergr of London 4½s.....1933 | J-J | ---- | 94 | 95⅛ | J'ly '14 | ---- | ---- | ---- |
| Income 6s...............1948 | ---- | ---- | 84 | 69 | Jan '16 | ---- | 68 | 69 |
| Union Elev (Chic) 1st g 5s..1949 | A-O | ---- | ---- | 84 | Oct '08 | ---- | ---- | ---- |
| United Rys Inv 5s Pitts iss..1926 | M-N | 70½ | 73½ | 74 | Feb '16 | ---- | 74 | 74 |
| United Rys St L 1st g 4s.....1934 | J-J | ---- | 62 | 64 | Dec '15 | -- | ---- | ---- |
| St Louis Transit gu 5s...1924 | A-O | ---- | 57 | 57 | Feb '16 | ---- | 57 | 59⅞ |
| United RRs San Fr s f 4s...1927 | A-O | 43¼ | 43⅝ | 43 | 44¼ | 105 | 43 | 46¾ |
| Va Ry & Pow 1st & ref 5s...1934 | J-J | 90½ | 91 | 90¾ | Feb '16 | ---- | 90¾ | 92 |
| **Gas and Electric Light** | | | | | | | | |
| Atlanta G L Co 1st g 5s.....1947 | J-D | 103 | ---- | 103 | Sep '15 | ---- | ---- | ---- |
| Bklyn Un Gas 1st cons g 5s.1945 | M-N | 105¾ | ---- | 106 | Feb '16 | ---- | 105 | 106 |
| Buffalo City Gas 1st g 5s.....1947 | A-O | ---- | ---- | 54 | June'13 | ---- | ---- | ---- |
| Columbus Gas 1st gold 5s...1932 | J-J | ---- | ---- | 97 | Feb '15 | ---- | ---- | ---- |
| Consol Gas conv deb 6s.....1920 | Q-F | 121 | Sale | 120¼ | 121 | 54 | 120 | 126½ |
| Detroit City Gas gold 5s.....1923 | J-J | 101⅛ | 102 | 101¾ | 101¾ | 15 | 101 | 102½ |
| Detroit Gas Co cons 1st g 5s.1918 | F-A | 98½ | | 98½ | Nov'15 | ---- | ---- | ---- |
| Detroit Edison 1st coll tr 5s.1933 | J-J | 103 | 103½ | 103⅞ | 103⅞ | 1 | 103¼ | 104⅛ |
| Eq G L N Y 1st cons g 5s...1932 | M-S | ---- | ---- | 100½ | May'15 | ---- | ---- | ---- |
| Gas & Elec Berg Co c g 5s..1949 | J-D | 100½ | | 100 | Feb '13 | ---- | ---- | ---- |
| Hudson Co Gas 1st g 5s.....1949 | M-N | 103 | 103½ | 102½ | Dec '15 | ---- | ---- | ---- |
| Kan City (Mo) Gas 1st g 5s.1922 | A-O | ---- | ---- | 91 | Jan '16 | ---- | 91 | 91 |
| Kings Co El L & P g 5s......1937 | A-O | 103 | 104½ | 105 | Feb '16 | ---- | 105 | 105 |
| Purchase money 6s.......1997 | A-O | 116½ | 120½ | 116½ | Feb '16 | ---- | 114⅞ | 116⅝ |
| Convertible deb 6s.........1922 | M-S | 118 | | 122½ | Dec '12 | ---- | ---- | ---- |
| Convertible deb 6s.........1925 | M-S | 126 | 129 | 128 | Feb '16 | ---- | 128 | 128 |
| Ed El Ill Bkn 1st con g 4s.1939 | J-J | 88 | 88½ | 88 | 88¼ | 6 | 88 | 88½ |
| Lac Gas L of St L 1st g 5s..e1919 | Q-F | 101⅝ | 102 | 102 | 102 | 1 | 101⅝ | 102 |
| Ref and ext 1st g 5s.......1934 | A-O | 102¼ | ---- | 101¾ | 101¾ | 2 | 100⅞ | 102 |
| Milwaukee Gas L 1st 4s.....1927 | M-N | 93 | Sale | 93 | 93 | 7 | 91¼ | 93 |
| Newark Con Gas g 5s.......1948 | J-D | 103⅝ | ---- | 103⅝ | Aug '15 | -- | ---- | ---- |
| N Y G E L H & P g 5s.......1948 | J-D | 105¼ | Sale | 105 | 105¼ | 11 | 104½ | 105½ |
| Purchase money g 4s......1949 | F-A | 86¼ | Sale | 86¼ | 86¼ | 6 | 85 | 87 |
| Ed El Ill 1st cons g 5s.....1995 | J-J | 108 | ---- | 108 | 108 | 1 | 108 | 108 |
| N Y & Q El L & P 1st con g 5s.1930 | F-A | 100 | ---- | 101¼ | Feb '16 | ---- | 101¼ | 101¼ |
| N Y & Rich Gas 1st g 5s.....1921 | M-N | ---- | ---- | 92½ | July'09 | ---- | ---- | ---- |
| Pacific G & El Co Cal G & E | | | | | | | | |
| Corp unifying & ref 5s.....1937 | M-N | 98⅛ | ---- | 97¾ | 98 | 12 | 97⅝ | 98½ |
| Pac Pow & Lt 1st & ref 20-yr | | | | | | | | |
| 5s Internat Series.........1930 | F-A | ---- | ---- | 93 | Feb '16 | ---- | 93 | 93½ |
| Pat & Passaic G & El 5s.....1949 | M-S | 100¾ | ---- | 99½ | Oct '15 | ---- | ---- | ---- |
| Peop Gas & C 1st cons g 6s..1943 | A-O | 114⅞ | ---- | 115 | Jan '16 | ---- | 115 | 115 |
| Refunding gold 5s.........1947 | M-S | 101½ | 101¾ | 101⅜ | 101¾ | 6 | 101⅜ | 102⅛ |
| Registered...............1947 | M-S | ---- | ---- | 99 | Sep '13 | ---- | ---- | ---- |
| Ch G-L & Cke 1st gu g 5s.1937 | J-J | 102½ | ---- | 102⅜ | Feb '16 | ---- | 102⅜ | 102⅝ |
| Con G Co of Chi 1st gu g 5s1936 | J-D | 101⅜ | ---- | 101⅛ | Feb '16 | ---- | 101 | 101⅛ |
| Ind Nat Gas & Oil 30-yr 5s1936 | M-N | ---- | ---- | 93 | Mar'12 | ---- | ---- | ---- |
| Mu Fuel Gas 1st gu g 5s..1947 | M-N | 100¾ | ---- | 100⅜ | Feb '16 | ---- | 100⅜ | 100⅜ |
| Philadelphia Co conv 5s.....1919 | F-A | 98 | ---- | 96¼ | Jan '16 | -- | s96¼ | s96¼ |
| Conv deben gold 5s.......1922 | M-N | 93½ | Sale | 93½ | 93½ | 5 | 92½ | 93½ |
| Stand Gas & El conv s f 6s..1926 | J-D | 99½ | 100 | 99¾ | 100 | 7 | 98½ | 101½ |
| Syracuse Lighting 1st g 5s..1951 | J-D | 100 | ---- | 100⅛ | Jan '16 | ---- | 99¾ | 100⅛ |
| [illegible] | J-J | 84 | ---- | 85½ | June'12 | ---- | ---- | ---- |

| BONDS N. Y. STOCK EXCHANGE. Week Ending March 3. | Interest Period | Price Friday March 3. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Trenton G & El 1st g 5s.....1949 | M-S | 101½ | ---- | 101½ | June'14 | ---- | ---- | ---- |
| Union Elec Lt & P 1st g 5s..1932 | M-S | ---- | ---- | 100 | Sep '15 | ---- | ---- | ---- |
| Refunding & extension 5s.1933 | M-N | ---- | ---- | 89 | Mar'15 | ---- | ---- | ---- |
| Utica Elec Lt & P 1st g 5s..1950 | J-J | 102¼ | ---- | 102¼ | Mar'15 | ---- | ---- | ---- |
| Utica Gas & Elec ref 5s.....1957 | J-J | ---- | ---- | 98 | Aug '15 | ---- | ---- | ---- |
| Westchester Ltg gold 5s.....1950 | J-D | 104½ | Sale | 104½ | 104½ | 1 | 104½ | 105 |
| **Miscellaneous** | | | | | | | | |
| Adams Ex coll tr g 4s.......1948 | M-S | 83 | 84 | 84⅜ | 84½ | 11 | 84 | 85½ |
| Alaska Gold M deb 6s A.....1925 | -- -- | 105 | Sale | 102 | 105 | 26 | 102 | 117 |
| Armour & Co 1st real est 4½s '39 | J-D | 94⅛ | Sale | 94 | 94½ | 59 | 93½ | 95 |
| Bush Terminal 1st 4s.......1952 | A-O | 87¾ | 89¼ | 88¾ | 88¾ | 18 | 86½ | 89 |
| Consol 5s...............1955 | J-J | 91 | 96 | 92½ | 92½ | 1 | 87½ | 92 |
| Bldgs 5s guar tax ex.......1960 | A-O | 88 | Sale | 88 | 89 | 14 | 87½ | 91 |
| Chile Copper 10-year conv 7s 1923 | M-N | 130¾ | Sale | 129⅞ | 131⅞ | 169 | 129⅞ | 135¼ |
| Computing Tab-Rec s f 6s..1941 | J-J | 83 | 83¾ | 83 | 83¾ | 6 | 81 | 85 |
| GranbyCons M S&P con 6s A '28 | M-N | 106 | 107 | 106⅝ | 106⅝ | 5 | 104½ | 109¼ |
| Stamped..................1928 | M-N | 106⅛ | 106⅝ | 108 | Feb '16 | ---- | 103¾ | 109 |
| Great Falls Pow 1st s f 5s..1940 | M-N | 99¾ | ---- | 101 | 101 | 3 | 99¼ | 101 |
| Inspir Cons Cop 1st conv 6s.1922 | M-S | 179½ | Sale | 176 | 183 | 62 | 174 | 191½ |
| 5-year conv deb 6s........1919 | J-J | ---- | ---- | 177½ | 180 | 12 | 174 | 192 |
| Int Mercan Marine 4½s.....1922 | A-O | 95½ | 96¼ | 95 | 96¾ | 151 | 95 | 102⅛ |
| Certificates of deposit........ | -- -- | 96⅛ | Sale | 95½ | 97⅝ | 914 | 95⅛ | 102½ |
| Int Navigation 1st s f 5s.....1929 | F-A | 92½ | 95 | 93 | 94 | 10 | 91¾ | 99½ |
| Montana Power 1st 5s A....1943 | J-J | 96¾ | 96⅞ | 96⅝ | 97 | 42 | 95⅛ | 97 |
| Morris & Co 1st s f 4½s.....1939 | J-J | 91⅛ | 93 | 89 | Nov'15 | ---- | ---- | ---- |
| Mtge Bond (N Y) 4s ser 2...1966 | A-O | ---- | ---- | 83 | Apr '14 | ---- | ---- | ---- |
| 10-20-yr 5s series 3.......1932 | J-J | 94 | 95½ | 94 | Feb '16 | ---- | 94 | 94½ |
| N Y Dock 50-yr 1st g 4s.....1951 | F-A | ---- | 75 | 75½ | Jan '16 | ---- | 75½ | 75½ |
| Niag Falls Pow 1st 5s.......1932 | J-J | 101⅝ | 104½ | 101⅝ | 101⅝ | 5 | 100¾ | 101⅝ |
| Ref & gen 6s............a1932 | A-O | 107½ | ---- | ---- | ---- | ---- | ---- | ---- |
| Niag Lock & O Pow 1st 5s..1954 | M-N | ---- | 93⅝ | 92⅝ | Feb '16 | ---- | 92⅝ | 92⅝ |
| Ontario Power N F 1st 5s...1943 | F-A | 95 | Sale | 95 | 95 | 5 | 94 | 95½ |
| Ontario Transmission 5s.....1945 | M-N | 85 | ---- | 89 | Dec '15 | ---- | ---- | ---- |
| Pub Serv Corp N J gen 5s...1959 | A-O | 90½ | Sale | 90 | 90¼ | 15 | 89⅞ | 90½ |
| Ray Cons Cop 1st conv 6s..1921 | J-J | ---- | ---- | 127 | Dec '15 | ---- | ---- | ---- |
| Sierra & S F Power 1st 5s...1949 | F-A | ---- | 92 | 92¼ | Feb '14 | ---- | ---- | ---- |
| Tennessee Cop 1st conv 6s..1925 | M-N | 118½ | 120 | 118 | 120 | 13 | 118 | 125 |
| Wash Water Pow 1st 5s.....1939 | J-J | ---- | ---- | 103½ | Jan '14 | ---- | ---- | ---- |
| **Manufacturing & Industrial** | | | | | | | | |
| Am Ag Chem 1st c 5s.......1928 | A-O | 102⅝ | Sale | 102½ | 102⅝ | 8 | 102 | 103 |
| Conv deben 5s...........1924 | F-A | 98¼ | Sale | 97½ | 98¼ | 30 | 97½ | 98⅝ |
| Am Cot Oil debenture 5s...1931 | M-N | 97¼ | Sale | 97¼ | 97¾ | 27 | 96¼ | 97¾ |
| Am Hide & L 1st s f g 6s.....1919 | M-S | 104 | Sale | 104 | 104 | 20 | 103⅜ | 104⅛ |
| Amer Ice Secur deb g 6s.....1925 | A-O | 86 | 87 | 87 | 87 | 2 | 85 | 88½ |
| Am Smelt Securities s f 6s..1926 | F-A | 112 | Sale | 110 | 112 | 105 | 110 | 118 |
| Am Thread 1st coll tr 4s.....1919 | J-J | 98⅜ | ---- | 98⅜ | Feb '16 | ---- | 97⅞ | 98½ |
| Am Tobacco 40-year g 6s...1944 | A-O | 118 | ---- | 119½ | Dec '15 | ---- | ---- | ---- |
| Registered..............1944 | A-O | ---- | ---- | 121¾ | May'14 | ---- | ---- | ---- |
| Gold 4s.................1951 | F-A | ---- | 94 | 85½ | 85½ | 1 | 85½ | 85½ |
| Registered.............1951 | F-A | ---- | ---- | 98 | June'14 | ---- | ---- | ---- |
| Am Writ Paper 1st s f 5s.....1919 | J-J | 68 | 69 | 70 | 70 | 2 | 68 | 71 |
| Baldw Loco Works 1st 5s...1940 | M-N | ---- | 105½ | 106 | Dec '15 | ---- | ---- | ---- |
| Beth Steel 1st ext s f 5s.....1926 | J-J | 103⅞ | Sale | 103⅞ | 104 | 12 | 102½ | 104⅛ |
| 1st & ref 5s guar A.........1942 | M-N | 101⅞ | Sale | 101⅞ | 102½ | 119 | 101⅞ | 103⅛ |
| Cent Leath 20-year g 5s....1925 | A-O | 101⅞ | Sale | 101¾ | 102 | 94 | 100¾ | 102⅛ |
| Consol Tobacco g 4s.........1951 | F-A | ---- | 98½ | 97¾ | Jan '15 | ---- | ---- | ---- |
| Corn Prod Ref s f g 5s.......1931 | M-N | 99⅞ | 100⅛ | 99⅞ | 99⅞ | 1 | 99 | 100⅛ |
| 1st 25-year s f 5s.........1934 | M-N | 97 | 98½ | 98¼ | 98½ | 9 | 96¼ | 99½ |
| Cuban-Am Sugar coll tr 6s..1918 | A-O | 102⅜ | Sale | 102⅜ | 102½ | 14 | 101½ | 102¾ |
| Distil Sec Cor conv 1st g 5s...1927 | A-O | 71½ | Sale | 71 | 72 | 152 | 69⅜ | 73½ |
| E I du Pont Powder 4½s....1936 | J-D | 105 | 107 | 105¼ | 105¼ | 5 | 102¼ | 107½ |
| General Baking 1st 25-yr 6s.1936 | J-D | ---- | 85 | 87½ | July'14 | ---- | ---- | ---- |
| Gen Electric deb g 3½s......1942 | F-A | 80 | 82⅛ | 82⅜ | 82⅜ | 1 | 78 | 82⅜ |
| Debenture 5s.............1952 | M-S | 104 | 105 | 104 | 104⅞ | 21 | 103¾ | 105 |
| Ill Steel deb 4½s.............1940 | A-O | 91⅛ | Sale | 91 | 91½ | 15 | 90¾ | 92¾ |
| Indiana Steel 1st 5s.........1952 | M-N | 102⅞ | 103½ | 102½ | 102¾ | 21 | 101¼ | 103½ |
| Ingersoll-Rand 1st 5s.....g1935 | J-J | ---- | ---- | 100 | Oct '13 | ---- | ---- | ---- |
| Int Agricul Corp 1st 20-yr 5s.1932 | M-N | 79 | Sale | 78¾ | 79 | 11 | 77⅞ | 79 |
| Int Paper Co 1st con g 6s...1918 | F-A | 102 | Sale | 102 | 102 | 12 | 102 | 102⅛ |
| Consol conv s f g 5s.......1935 | J-J | 83¼ | 84 | 83½ | 84 | 3 | 81 | 84 |
| Int St Pump 1st s f 5s.......1929 | M-S | 74 | ---- | 78⅝ | Jan '16 | ---- | 75 | 78⅝ |
| Certfs of deposit.............. | ---- | 74 | 77 | 74 | 77 | 16 | 74 | 79½ |
| Lackaw Steel 1st g 5s.......1923 | A-O | 99¾ | 100 | 99½ | 99⅝ | 26 | 97½ | 100⅝ |
| 1st con5s Series A.........1950 | M-S | 93½ | Sale | 92½ | 93½ | 52 | 91½ | 97⅞ |
| Liggett & Myers Tobac 7s...1944 | A-O | 126⅝ | 127 | 126 | 126½ | 6 | 124¾ | 127 |
| 5s.......................1951 | F-A | 102 | Sale | 102 | 102½ | 17 | 101¼ | 103½ |
| Lorillard Co (P) 7s..........1944 | A-O | 126⅜ | 127 | 126⅞ | 126⅞ | 1 | 122⅜ | 126⅞ |
| 5s.......................1951 | F-A | 102¼ | Sale | 101⅞ | 102¼ | 4 | 100½ | 102¼ |
| Mexican Petrol Ltd con 6s A 1921 | A-O | 106½ | 110 | 106⅝ | 109 | 8 | 106⅝ | 128 |
| 1st lien & ref 6s series C...1921 | A-O | 107 | Sale | 105 | 109 | 112 | 105 | 125½ |
| Nat Enam & Stpg 1st 5s.....1929 | J-D | 97½ | 97¾ | 97½ | 97½ | 3 | 96½ | 98½ |
| Nat Starch 20-yr deb 5s.....1930 | J-J | 85 | ---- | 83 | June'15 | ---- | ---- | ---- |
| National Tube 1st 5s.........1952 | M-N | 101 | Sale | 101 | 101¼ | 19 | 100 | 101⅜ |
| N Y Air Brake 1st conv 6s..1928 | M-N | 104 | Sale | 103⅞ | 104 | 12 | 103½ | 105½ |
| Railway Steel Spring— | | | | | | | | |
| Latrobe Plant 1st s f 5s...1921 | J-J | 100⅛ | ---- | 99⅞ | Jan '15 | ---- | 99¾ | 100 |
| Interocean P 1st s f 5s...1931 | A-O | 95½ | 97½ | 95 | 95½ | 5 | 94½ | 95½ |
| Repub I & S 10-30-yr 5s s f..1940 | A-O | 99¼ | Sale | 99¼ | 99⅝ | 95 | 95¾ | 99¾ |
| Standard Milling 1st 5s.....1930 | M-N | 97¾ | 99 | 97¾ | 98 | 16 | 95⅞ | 98 |
| The Texas Co conv deb 6s..1931 | J-J | 105¼ | Sale | 105¼ | 105½ | 27 | 105 | 106 |
| Union Bag & Paper 1st 5s..1930 | J-J | 80½ | 89 | 80½ | Feb '16 | ---- | 80⅛ | 80½ |
| Stamped..................1930 | J-J | 80 | ---- | 91¼ | Jan '13 | ---- | ---- | ---- |
| U S Realty & I conv deb g 5s 1924 | J-J | 72 | 73 | 72¼ | 72¼ | 4 | 70 | 73 |
| U S Red & Refg 1st g 6s.....1931 | J-J | ---- | 18 | 23 | Dec '15 | ---- | ---- | ---- |
| U S Rubber 10-yr coll tr 6s..1918 | J-D | 102¾ | 103 | 102¾ | 103 | 17 | 102¾ | 103½ |
| U S Steel Corp—{coup.....d1963 | M-N | 104⅜ | Sale | 104⅜ | 105 | 210 | 103¾ | 105 |
| S f 10-60-yr 5s {reg......d1963 | M-N | 104¼ | Sale | 104¼ | 104⅞ | 13 | 103⅝ | 105¼ |
| Va-Car Chem 1st 15-yr 5s..1923 | J-D | 98¾ | 99⅛ | 99 | 99 | 7 | 98⅜ | 99⅝ |
| Conv deb 6s.............e1924 | A-O | 102 | 103 | 102 | 102¼ | 16 | 102 | 103¼ |
| West Electric 1st 5s Dec.....1922 | J-J | 103 | Sale | 103 | 103⅛ | 18 | 101⅞ | 103⅜ |
| Westingh'se E & M conv 5s.1931 | J-J | 126 | Sale | 123½ | 126 | 17 | 123½ | 138½ |
| 10-year coll tr notes 5s.....1917 | A-O | 101⅜ | 101½ | 101⅝ | Feb '16 | ---- | 101⅜ | 101⅝ |
| **Coal & Iron** | | | | | | | | |
| Buff & Susq Iron s f 5s......1932 | J-D | 95¼ | ---- | 92 | July'14 | ---- | ---- | ---- |
| Debenture 5s............a1926 | M-S | 93 | ---- | 93 | Feb '16 | ---- | 90 | 93 |
| Col F & I Co gen s f g 5s.....1943 | F-A | 93½ | 94 | 93⅝ | 93⅝ | 1 | 92¾ | 95 |
| Col Indus 1st & coll 5s gu..1934 | F-A | s 75 | Sale | 75 | 75½ | 16 | 74½ | 77 |
| Cons Ind Coal Me 1st 5s...1935 | J-D | ---- | ---- | 73 | Mar'14 | ---- | ---- | ---- |
| Cons Coal of Md 1st&ref 5s.1950 | J-D | ---- | 94 | 93 | Jan '16 | ---- | 91 | 93 |
| Continental Coal 1st g 5s...1952 | F-A | ---- | ---- | 99⅛ | Feb '14 | ---- | ---- | ---- |
| Gr Riv Coal & C 1st g 6s..h1919 | A-O | ---- | 94¾ | 94¾ | 94¾ | 3 | 94¾ | 94¾ |
| Kan & H C & C 1st s f g 5s.1951 | J-J | ---- | ---- | 90 | July'15 | ---- | ---- | ---- |
| Pocah Con Collier 1st s f 5s.1957 | J-J | 89½ | 89¾ | 89½ | 89⅝ | 16 | 89 | 90 |
| St L Rock Mt & P 5s stmpd.1955 | J-J | 87½ | 88½ | 88 | Feb '16 | ---- | 84 | 88½ |
| Tenn Coal gen 5s...........1951 | J-J | 103½ | ---- | 103⅜ | Jan '16 | ---- | 101½ | 103⅜ |
| Birm Div 1st consol 6s...1917 | J-J | 101⅞ | Sale | 101⅞ | 101⅞ | 2 | 101⅝ | 102 |
| Tenn Div 1st g 6s.......a1917 | A-O | 101⅞ | ---- | 102 | Feb '16 | ---- | 101¾ | 102 |
| Cah C M Co 1st gu 6s.....1922 | J-D | 105 | 106 | 101 | Dec '14 | ---- | ---- | ---- |
| Victor Fuel 1st s f 5s.......1953 | J-J | ---- | 87⅛ | 73 | Apr '14 | ---- | ---- | ---- |
| Va Iron Coal&Coke 1st g 5s.1949 | M-S | 88 | 89½ | 88¾ | 89 | 3 | 88¾ | 90 |
| **Telegraph & Telephone** | | | | | | | | |
| Am Telep & Tel coll tr 4s...1929 | J-J | 91¾ | Sale | 91⅝ | 92 | 140 | 90½ | 92½ |
| Convertible 4s............1936 | M-S | 100 | 101 | 100¼ | 100¾ | 23 | 100 | 101¾ |
| 20-yr convertible 4½s.....1933 | M-S | 105¾ | Sale | 105¾ | 106½ | 101 | 105¾ | 108 |
| Cent Dist Tel 1st 30-yr 5s..1943 | J-D | 102½ | 103¼ | 102⅜ | Feb '16 | ---- | 102 | 102⅝ |
| Commercial Cable 1st g 4s..2397 | Q-J | ---- | 77 | 88¼ | June'14 | ---- | ---- | ---- |
| Registered...............2397 | Q-J | ---- | 84 | 79 | Apr '14 | ---- | ---- | ---- |
| Cumb T & T 1st & gen 5s...1937 | J-J | 99⅞ | Sale | 99⅝ | 99⅞ | 18 | 99¼ | 100 |
| Keystone Telephone 1st 5s..1935 | J-J | 98 | ---- | 95 | Nov'15 | ---- | ---- | ---- |
| Metropol Tel & Tel 1st s f 5s 1918 | M-N | 101⅛ | 102¾ | 101½ | Nov'15 | ---- | ---- | ---- |
| Mich State Telep 1st 5s.....1924 | F-A | 100 | 101 | 101 | Feb '16 | ---- | 100 | 101 |
| N Y & N J Telephone 5s g...1920 | M-N | 101¼ | | 101⅛ | June'15 | ---- | ---- | ---- |
| N Y Telep 1st & gen s f 4½s.1939 | M-N | 99⅛ | Sale | 98½ | 99⅛ | 151 | 98⅜ | 99½ |
| Pac Tel & Tel 1st 5s.........1937 | J-J | 100⅝ | Sale | 100½ | 100¾ | 50 | 100 | 101⅛ |
| South Bell Tel & T 1st s f 5s.1941 | J-J | 100¾ | Sale | 100⅝ | 101⅛ | 75 | 99⅝ | 101⅛ |
| West Union coll tr cur 5s...1938 | J-J | 101¼ | Sale | 101¼ | 101½ | 2 | 101 | 101⅞ |
| Fd and real est g 4½s.....1950 | M-N | 95⅜ | 95¾ | 95⅜ | 95⅜ | 2 | 94⅜ | 96½ |
| Mut Un Tel gu ext 5s.....1941 | M-N | ---- | 101½ | 104 | June'11 | ---- | ---- | ---- |
| Northwest Tel gu 4½s g....1934 | J-J | 93 | 96 | 90½ | Mar'15 | ---- | ---- | ---- |

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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| SHARE PRICES—NOT PER CENTUM PRICES. Saturday Feb. 26 | Monday Feb. 28 | Tuesday Feb. 29 | Wednesday March 1 | Thursday March 2 | Friday March 3 | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1. Lowest. | Range Since Jan. 1. Highest. | Range for Previous Year 1915. Lowest. | Range for Previous Year 1915. Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| 103¾ 103¾ | *102¼ 103 | 103 103 | *102 102½ | 102 102 | ---- ---- | 120 | Atch Topeka & Santa Fe..100 | 102 Mar 2 | 108 Jan 3 | 92¾ Feb | 109⅝ Nov |
| *102 102½ | *101 101¾ | *101 101¾ | *101½ 102 | Last Sale | 100½ Feb'16 | ------ | Do pref.....100 | 99 Jan 5 | 100½ Feb 7 | 97 Jan | 101½ Nov |
| 198 198 | 197½ 198 | *195 195½ | 195¼ 195¼ | 195 195¼ | 195½ 195½ | 222 | Boston & Albany.....100 | 190 Jan 3 | 198 Feb 16 | 170 Mar | 198 Jan |
| 82 83 | 80¼ 82 | 80 82 | 80⅛ 81 | 81 81⅞ | 81¼ 82 | 734 | Boston Elevated.....100 | 80 Feb 29 | 88½ Jan 19 | 73 June | 96 Jan |
| 143 143 | 143 143 | 141 142 | 141 143 | 140 140 | 140 140 | 127 | Boston & Lowell.....100 | 129 Jan 4 | 145 Feb 11 | 109 Feb | 138½ Oct |
| 45 45½ | 44½ 45¼ | 44¼ 47 | 44¾ 45 | 44¾ 45¾ | 45½ 46 | 3,227 | Boston & Maine.....100 | 35 Jan 28 | 52 Feb 14 | 20 Feb | 37½ Oct |
| *232 235 | *232 235 | *232 235 | *232 233 | 232 235 | ---- ---- | 24 | Boston & Providence.....100 | 230 Jan 6 | 235 Mar 2 | 225 Jan | 240 June |
| *4¾ 5 | *4¾ 5 | 4½ 4½ | *---- 4½ | *---- 4½ | ---- ---- | 25 | Boston Suburban Elec Cos... | 4½ Feb 29 | 5 Jan 8 | 5 Dec | 10 Mar |
| *40 ---- | *40 ---- | 40 40½ | *---- 40 | *---- 40 | ---- ---- | 127 | Do pref..... | 40 Jan 18 | 40½ Feb 29 | 40 Sep | 56 Mar |
| *5 ---- | *5 ---- | *5 ---- | *5 ---- | Last Sale | 5½ Jan'16 | ------ | Boston & Worc Electric Cos.. | 5½ Jan 5 | 5½ Jan 5 | 5 Nov | 9 Sep |
| ---- ---- | 42 42 | ---- ---- | ---- ---- | ---- ---- | 44 44 | 13 | Do pref..... | 42 Feb 28 | 44 Jan 18 | 39 Jan | 47 July |
| *155 157 | *155 157 | *---- 157 | *---- 157 | Last Sale | 160 Sep'15 | ------ | Chic Junc Ry & U S Y...100 | ---- | ---- | 157 Feb | 160 Sep |
| 105½ 106 | 105½ 105½ | 106 106 | *105½ ---- | 105½ 105½ | ---- ---- | 57 | Do pref..... | 104½ Jan 31 | 106½ Feb 23 | 101½ July | 110 Apr |
| *159 161½ | 161 161 | *159 161 | 161 161 | *159 161 | ---- ---- | 14 | Connecticut River.....100 | 150 Jan 5 | 162 Feb 19 | 140 Feb | 165 Jan |
| *81¼ 81½ | 81 82 | 80 81 | z79 79½ | 78¾ 78¾ | 78¾ 78¾ | 249 | Fitchburg pref.....100 | 76 Jan 4 | 87 Feb 14 | 51 Feb | 76 Nov |
| *125 125¾ | 125½ 125½ | *125 125¾ | 125½ 125½ | 125¾ 126 | ---- ---- | 160 | Georgia Ry & Elec stampd 100 | 122 Jan 3 | 126½ Feb 7 | 114 Apr | 120 Feb |
| *87 89 | *87 89 | *87 89 | 87½ 88 | *88 90 | ---- ---- | 30 | Do pref.....100 | z86 Jan 10 | 88 Feb 2 | 84 Aug | 88 Mar |
| *101 101½ | *101½ 101¾ | 101½ 101½ | 102 102 | *101½ ---- | 101½ 101½ | 13 | Maine Central.....100 | 100½ Jan 4 | 102 Jan 17 | 92 Mar | 103½ Nov |
| *6⅝ 7½ | *6⅝ ---- | 7 7 | *6½ ---- | *6½ ---- | ---- ---- | 5 | Mass Electric Cos.....100 | 6 Feb 3 | 8 Feb 14 | 4⅞ June | 10 Sep |
| *36 38 | *36 37 | *35 36½ | 36 36 | 35½ 36 | 35½ 36 | 45 | Do pref stamped.....100 | 34 Jan 25 | 40 Feb 11 | 33 July | 56 Jan |
| 67 67 | 66 66½ | 67 68½ | 66¾ 67¾ | *67 67½ | 65¾ 67 | 382 | N Y N H & Hartford.....100 | 65¼ Jan 31 | 77¾ Jan 3 | 43 Feb | 87¾ Oct |
| *105 ---- | *105 ---- | *105 ---- | 105 105 | *105 ---- | ---- ---- | 9 | Northern New Hampshire.100 | 97 Jan 3 | 105 Feb 14 | 89 Oct | 98 Apr |
| 157 157 | 157 157 | 157 157 | 157 157 | 156 156¾ | ---- ---- | 134 | Old Colony.....100 | 151 Jan 13 | 157 Feb 26 | 140 Aug | 157 Apr |
| 25 25 | *25 27 | *24 26 | *25 27 | *25 27 | ---- ---- | 25 | Rutland, pref.....100 | 24 Feb 18 | 30 Jan 3 | 15 Mar | 30 Nov |
| *133 133¾ | *133 133¾ | *131 131¾ | *131 131½ | Last Sale | 134⅜ Feb'16 | ------ | Union Pacific.....100 | 134 Feb 2 | 138⅝ Jan 6 | 116½ Jan | 141⅝ Nov |
| ---- ---- | ---- ---- | ---- ---- | 81⅞ 81⅞ | ---- ---- | ---- ---- | 40 | Do pref.....100 | 81⅞ Mar 1 | 83¼ Jan 3 | 79¾ Mar | 81⅞ Oct |
| *123 126 | *122 125½ | *122½ 125½ | 125 125 | 125 125 | ---- ---- | 8 | Vermont & Massachusetts.100 | 118 Jan 10 | 125 Mar 1 | 105 Feb | 125 Apr |
| 66 66 | *65 66 | 66 66 | *65 65½ | 66 66 | 66 66 | 86 | West End Street..... 50 | 65 Jan 26 | 67½ Jan 19 | 61 May | 72½ Jan |
| *85 86 | *84 86 | 84 84 | *54 86 | *84½ 85 | 84 84 | 26 | Do pref..... 50 | 80 Jan 11 | 86 Feb 25 | 80 July | 93½ Feb |
| | | | | | | | **Miscellaneous** | | | | |
| 68 68 | *65 67 | 66 66½ | 66½ 66½ | 66¼ 66¼ | *65 66½ | 245 | Amer Agricul Chemical...100 | 66 Feb 29 | 71⅞ Feb 11 | 48 Jan | 73¾ Nov |
| 97½ 98 | 98¼ 98¼ | 97½ 98 | 97 97½ | 97 97½ | 97⅛ 98 | 318 | Do pref.....100 | 96¾ Feb 8 | 99 Jan 3 | 87½ Mar | 101½ Nov |
| *2⅛ 2½ | 2½ 2½ | *2 2½ | 2 2 | *2 2½ | 2⅛ 2⅛ | 240 | Amer Pneumatic Service.. 50 | 2 Jan 18 | 2½ Feb 28 | 1¾ Mar | 4½ Oct |
| *13½ 15 | *13½ 14½ | *13½ 14½ | *13½ 14 | Last Sale | 14 Feb'16 | ------ | Do pref..... 50 | 13½ Jan 5 | 14¼ Jan 10 | 13 Dec | 19½ Jan |
| *112 113 | 112 112 | z110 112 | 109 110 | 110 110 | ---- ---- | 152 | Amer Sugar Refining.....100 | 109 Mar 1 | 116½ Jan 8 | 100 Feb | 119½ Nov |
| *117 117½ | 117 117½ | z115 115¼ | 114½ 115½ | 115½ 115⅞ | 115½ 115⅞ | 400 | Do pref.....100 | 114½ Mar 1 | 118½ Jan 13 | 109 Feb | 119 Dec |
| 127¾ 128 | 127 127¾ | 127¼ 127¾ | 127⅜ 127¾ | 127¼ 127½ | 127¼ 127¾ | 3,788 | Amer Telep & Teleg.....100 | 126⅛ Jan 31 | 128½ Jan 15 | 116 Jan | 130½ Nov |
| 52½ 54 | 51¾ 52½ | 52¼ 52½ | 50¾ 51 | 51¾ 51¾ | *52 52¾ | 867 | American Woolen tr ctfs .... | 43 Jan 11 | 54 Feb 26 | 16½ Apr | 57¼ Oct |
| 99 99¾ | 98½ 99¼ | 99 99 | 98⅝ 99¼ | 99 99 | *98¾ 99 | 1,579 | Do preferred tr ctfs .... | 92 Jan 11 | 99¾ Feb 26 | 77 Feb | 99½ Oct |
| *69 70½ | 70 70 | 70 70 | 70 70 | *70 ---- | ---- ---- | 957 | Amoskeag Manufacturing.... | 66 Jan 3 | 70 Feb 10 | 59⅛ Jan | 67 Apr |
| 100 100 | *100 101 | 100 100 | 100 100½ | *100 101 | ---- ---- | 200 | Do pref..... | 99½ Jan 20 | 101¼ Feb 10 | 97½ May | 101 Feb |
| 30 30¼ | 29 29¾ | 28½ 28½ | 28 29 | 29½ 30 | 28½ 30 | 1,067 | Atl Gulf & W I S S Lines.100 | 27 Jan 14 | 31¼ Jan 17 | 4 Feb | 36 Nov |
| 47 48 | 45 47½ | 46 46½ | 44 46 | 45¼ 47½ | 46¼ 49⅛ | 11,175 | Do pref.....100 | 42 Jan 15 | 49¼ Feb 23 | 9⅞ Mar | 49 Nov |
| *10¾ 11⅛ | *10½ 11⅜ | 10½ 11 | *10¼ 10½ | *10¼ 10⅞ | 10 10¼ | 240 | East Boston Land..... 10 | 10 Jan 4 | 13⅜ Jan 19 | 8½ Dec | 13¼ Apr |
| 248 248 | 248 248 | 245 248 | 245 246 | 245 245 | 245 245 | 519 | Edison Electric Illum.....100 | 242 Jan 14 | 249 Feb 16 | 230 May | 260 Jan |
| 169 169 | 166 169 | 167¾ 167¾ | 166¼ 166¼ | 165¾ 166 | 166 166 | 113 | General Electric.....100 | 165¾ Mar 2 | 178 Jan 17 | 138¼ Feb | 184½ Oct |
| *100⅞ 102 | 102 102 | 102 102 | 102 102 | *100⅞ 102 | ---- ---- | 45 | McElwain (W H) 1st pref.100 | 100 Jan 4 | 102 Feb 24 | 96½ Aug | 104 Mar |
| 86 86⅛ | 85¼ 86 | 85 86 | 85 85 | 85 86 | 85 85¼ | 478 | Massachusetts Gas Cos...100 | 84½ Jan 26 | 86½ Jan 5 | 78 Apr | 94 Aug |
| 87 87¼ | 87 87 | 87 87 | 87 87 | 86¾ 86¾ | 86¾ 86¾ | 170 | Do pref.....100 | 85 Jan 3 | 89 Feb 14 | 84 Nov | 92½ Jan |
| *165 170 | *168 170 | *168 170 | *166 168 | Last Sale | 165 Feb'16 | ------ | Mergenthaler Linotype...100 | 162 Feb 4 | 172 Jan 19 | 154 Feb | 200 Jan |
| *1½ 2 | *1½ 2 | *1½ 2 | *1½ 2 | Last Sale | 2¼ Jan'16 | ------ | Mexican Telephone..... 10 | 2¼ Jan 15 | 2¼ Jan 15 | ¼ Apr | 3 Sep |
| *17 ---- | *---- 17 | *---- 17 | *---- 17 | Last Sale | 17 Feb'16 | ------ | Mississippi River Power..100 | 15 Jan 18 | 18 Feb 3 | 10 June | 16⅝ Dec |
| *43 ---- | *42 ---- | *42 43 | *42 ---- | Last Sale | 44 Feb'16 | ------ | Do pref.....100 | 44 Feb 8 | 44 Feb 8 | 35 Feb | 46½ Jan |
| *---- 30 | *---- 30 | *---- 30 | *---- 30 | Last Sale | 30 Jan'16 | ------ | New Eng Cotton Yarn.....100 | 30 Jan 7 | 30 Jan 7 | 20 Apr | 30 Nov |
| 55 55 | *---- 55 | *---- 55 | *---- 55 | *---- 55 | 55 55 | 50 | Do pref.....100 | 50 Jan 24 | 58 Jan 7 | 25 July | 55 Dec |
| *---- 136 | 136 136 | 135 135 | 135 135¾ | 135½ 136 | 135½ 135½ | 373 | New England Telephone..100 | 131¼ Jan 11 | 137 Feb 11 | z127¼ June | 143 Jan |
| *125 ---- | 126 126 | 128 129 | 125 125 | 125 125 | 125 125 | 155 | Nipe Bay Company.....100 | 102⅛ Jan 11 | 133½ Feb 10 | ---- | ---- |
| *162 162½ | 162 162 | 163 163 | 162½ 162½ | 162 162 | ---- ---- | 31 | Pullman Company.....100 | 162 Feb 28 | 171 Jan 17 | 150 Feb | 170 Oct |
| *15¾ 16¼ | *15¾ 16⅛ | *15⅞ 16¼ | 15¾ 15¾ | 16 16 | 16 16 | 65 | Reece Button-Hole..... 10 | 15 Feb 3 | 16¼ Jan 12 | 15 Sep | 18¼ Jan |
| 128 129 | 128⅜ 128⅞ | 128¾ 129½ | 128¾ 129½ | 129 129¾ | 129¾ 130¼ | 553 | Swift & Co.....100 | 125 Feb 5 | 130¼ Mar 3 | 104¾ Jan | 128 Nov |
| *---- 45 | 45 45 | 44½ 44½ | 42 45 | 44 44½ | 44 44½ | 571 | Torrington..... 25 | 35 Jan 14 | 49⅞ Feb 14 | 28 Mar | 36½ Dec |
| 31 31 | 31¼ 31¼ | *30½ ---- | 31 31¼ | 32 32 | 32 32 | 245 | Do pref..... 25 | 28 Jan 14 | 32 Mar 2 | 26 Mar | 30¼ Sep |
| *1½ 1⅞ | 1½ 1½ | 1½ 1½ | *1½ 1⅝ | *1½ 1¾ | ---- ---- | 200 | Union Copper L & M..... 25 | 1 Jan 14 | 2 Feb 23 | .95 Jan | 1¾ Apr |
| 143 144 | 138 142¼ | 140½ 143 | 139¼ 141¼ | 141⅛ 143 | 141 143 | 4,440 | United Fruit .....100 | 136½ Jan 31 | 150⅛ Feb 11 | 110 Feb | 163 Nov |
| 54⅜ 54⅞ | 54 54¾ | 54¼ 54½ | 54 54¾ | 54 54½ | 54 54½ | 1,451 | United Shoe Mach Corp.. 25 | 51 Jan 3 | 56½ Jan 11 | 48 Aug | 65 May |
| 28¾ 29⅛ | 28¾ 29 | 29 29 | 28⅞ 29 | 28⅞ 29 | 28⅞ 29 | 825 | Do pref..... 25 | 28½ Jan 3 | 29¾ Feb 11 | 28 Mar | 30 Aug |
| 83 83½ | 81½ 82½ | z80⅞ 81⅞ | 79¾ 81½ | 80⅝ 81⅜ | 80⅝ 82 | 4,762 | U S Steel Corporation....100 | 79¾ Mar | 88⅞ Jan 3 | 38 Feb | 89½ Dec |
| 117 117 | 116⅜ 117 | 116 116¾ | *116 116½ | 116 116 | 115¾ 116 | 201 | Do pref.....100 | 115¼ Feb 5 | 118½ Jan 25 | 102¼ Jan | 117¼ Oct |
| 8½ 8¾ | 8½ 8¾ | 8⅜ 9 | 8½ 9½ | 9⅛ 10⅛ | 9⅝ 10¼ | 15,580 | Ventura Consol Oil Fields. 5 | 8 Feb 16 | 13 Jan 3 | 10⅝ Dec | 14⅝ Nov |
| | | | | | | | **Mining** | | | | |
| 2⅜ 2¾ | 2⅜ 2⅝ | 2⅜ 2½ | 2¼ 2½ | 2¼ 2⅜ | 2¼ 2¼ | 1,425 | Adventure Con..... 25 | 1¾ Feb 17 | 3 Feb 23 | 1 Jan | 4⅞ Apr |
| 102 102 | 99¼ 101 | 100 101¼ | 101 101 | 100 100½ | *98 100 | 296 | Ahmeek ..... 25 | 95 Jan 15 | 104 Feb 11 | 92½ Dec | 103 Aug |
| 22¼ 22⅜ | 21⅜ 22¼ | 20⅜ 21½ | 20¾ 21 | 20¾ 21 | 19⅝ 20⅝ | 8,630 | Alaska Gold..... 10 | 19⅝ Mar 1 | 26½ Jan 7 | 21½ Dec | 40¾ Apr |
| *1 1¼ | *1 1¼ | *1 1⅛ | 1 1⅛ | *1 1⅛ | 1⅛ 1⅛ | 300 | Algomah Mining..... 25 | .90 Feb 8 | 1⅞ Jan 3 | 45 Feb | 4¾ Apr |
| 70⅜ 72 | 69 70½ | 70 71½ | 69 70 | 70 70 | *70 71 | 1,752 | Allouez ..... 25 | 64⅞ Jan 14 | 74½ Feb 21 | 35½ Jan | 66 Dec |
| 78⅞ 81½ | 76¼ 78⅜ | 77 79⅜ | 76 78⅞ | 78 79¾ | 77⅞ 78¾ | 20,277 | Amer Zinc, Lead & Smelt. 25 | 66 Jan 31 | 84½ Feb 18 | 16¾ Jan | 72¼ Nov |
| 8¾ 9 | 8½ 8¾ | 8½ 8⅞ | 8⅜ 8½ | 8½ 8¾ | 8⅞ 8⅞ | 2,745 | Arizona Commercial..... 5 | 8¼ Jan 31 | 10 Feb 14 | 3¼ Jan | 9½ Apr |
| *4⅝ 4¼ | 4 4¼ | 4 4 | 4¼ 4¼ | 4 1/16 4⅛ | 4 4⅛ | 1,255 | Butte-Balaklava Copper.. 10 | 3 Jan 15 | 5½ Feb 5 | 2 Jan | 4¾ Apr |
| 90½ 92 | 88⅛ 90¼ | 89¾ 91¼ | 88½ 92¼ | 92 93½ | 92¼ 93 | 11,330 | Butte & Sup Cop (Ltd)... 10 | 71½ Jan 3 | 94¾ Feb 18 | 35¾ Jan | 80 June |
| 71¼ 72½ | 71 73 | 72½ 74 | 73¼ 74½ | 74 74½ | z71 72¼ | 4,905 | Calumet & Arizona..... 10 | 67½ Jan 31 | 75 Feb 10 | 51½ Feb | 78¾ Apr |
| 575 575 | 565 575 | 565 570 | 560 565 | 570 570 | 550 552 | 202 | Calumet & Hecla..... 25 | 550 Jan 20 | 586 Feb 14 | 350 Jan | 630 Apr |
| *16 17 | *16 17 | *16 17 | 16 16 | *16 17 | *15 16 | 45 | Centennial..... 25 | 16 Feb 1 | 19 Jan 6 | 15 Jan | 25 Apr |
| *56¼ 56¾ | 55 56 | 56⅝ 56⅝ | 56 56¾ | 56⅝ 57⅜ | 56⅞ 56⅞ | 395 | Chino Copper..... 5 | 51¾ Jan 31 | 60 Feb 19 | 32⅞ Jan | 57 Nov |
| 63⅝ 65 | 62⅛ 63½ | 62½ 63¾ | 61¾ 63 | 62 63 | 62¾ 63¼ | 5,335 | Copper Range Cons Co...100 | 61½ Jan 31 | 67½ Feb 19 | 30 Jan | 65 Dec |
| *2¾ 3 | 2⅝ 2¾ | *2½ 3 | 2½ 3 | 2¾ 2¾ | *2¾ 3 | 255 | Daly-West..... 20 | 2½ Mar 1 | 3¾ Jan 5 | 1⅞ Jan | 5¾ Apr |
| 13¼ 13⅜ | 12¾ 13¼ | 12¾ 13 | 12½ 13 | 12½ 12¾ | 12¼ 13¼ | 4,631 | East Butte Copper Min... 10 | 12¼ Mar 3 | 16¼ Jan 3 | 8½ Jan | 16½ Dec |
| 9½ 9½ | 9⅜ 9⅜ | 9⅛ 9¾ | 9 9½ | *9 9½ | 9⅛ 9⅛ | 645 | Franklin..... 25 | 9 Feb 1 | 10¾ Jan 8 | 4½ Feb | 14¼ Apr |
| 90 91 | 89½ 90 | 89½ 90 | 87½ 88 | 87¾ 88¾ | 87¾ 88 | 710 | Granby Consolidated.....100 | 84⅛ Jan 11 | 98¾ Feb 10 | 58 Jan | 94½ Apr |
| 46⅜ 46⅝ | 46 46¾ | 45 45½ | 44½ 45 | 44½ 44½ | 44½ 44½ | 169 | Greene Cananea.....100 | 44½ Mar 1 | 51¼ Jan 3 | 23¼ Feb | 52¾ Dec |
| 16½ 16⅝ | 15½ 16 | 16 16 | 16 16 | 15¾ 16 | *15¾ 16¼ | 525 | Hancock Consolidated.... 25 | 15½ Feb 28 | 19½ Jan 4 | 11 Jan | 24½ Apr |
| *---- 25⅝ | *---- 25⅛ | *---- 25⅛ | *---- 25⅛ | Last Sale | 25 Feb'16 | ------ | Hedley Gold ..... 10 | 25 Feb 25 | 27⅛ Jan 26 | 26½ Oct | 29¾ Jan |
| 5 5 | *4½ 5 | *---- 5 | *4 5 | *---- 5 | *4 5 | 50 | Indiana Mining..... 25 | 5 Jan 19 | 6 Jan 3 | 2¼ Jan | 10½ Apr |
| *45½ 47½ | 45¾ 45¾ | *45½ 46½ | *45½ 47½ | 45½ 45½ | *45½ 47½ | 60 | Island Creek Coal..... 1 | 45½ Feb 14 | 49¼ Jan 4 | 41 Mar | 52 Aug |
| *89¼ 91 | 90 90 | *89½ 91 | *89½ 91 | 90¼ 90½ | 90½ 90½ | 67 | Do pref..... 1 | 88 Jan 29 | 91 Jan 5 | 85½ Jan | 91¼ Apr |
| 28 28 | 27¾ 28 | 27½ 28 | 27 28 | 28 28 | 28 28 | 835 | Isle Royale Copper..... 25 | 26¼ Jan 31 | 31¾ Jan 6 | 17½ Jan | 34 Apr |
| *4 4⅛ | 4½ 4½ | 4 4 | z3⅞ 3⅞ | 3⅞ 3⅞ | *3½ 3¾ | 277 | Kerr Lake ..... 5 | z3⅞ Mar 1 | 4¾ Jan 3 | 3 Aug | 5⅛ Apr |
| 3 3¼ | 3 3¼ | *3 3¼ | *3 3¼ | *3 3¼ | *3 3¼ | 340 | Keweenaw Copper..... 25 | 2¾ Feb 11 | 3½ Jan 3 | 1½ Aug | 4½ Apr |
| 18 18¾ | 16⅝ 17½ | 17 17¼ | 16½ 16½ | 17 17¼ | 16½ 16½ | 1,395 | Lake Copper Co..... 25 | 16 Jan 31 | 19½ Feb 10 | 5½ Jan | 19⅞ Dec |
| *4¾ 5 | 5 5 | *4¾ 5 | *4¾ 5 | 5 5 | *4¾ 4⅞ | 30 | La Salle Copper..... 25 | 4⅛ Feb 16 | 5¾ Jan 3 | 3⅛ Jan | 9 Apr |
| 2¾ 2¾ | 2⅝ 2⅝ | 2½ 2¾ | *2¾ 3 | *2¾ 3¼ | *2½ 3½ | 245 | Mason Valley Mine..... 5 | 2½ Feb 23 | 4¼ Jan 4 | 1 Mar | 5 Dec |
| 14¼ 14½ | 13¾ 13¾ | 13¼ 13¾ | 13 13½ | *13¼ 13¾ | 13¼ 13½ | 1,040 | Mass Consol..... 25 | 11¼ Feb 1 | 15 Feb 23 | 3 Jan | 17 Apr |
| *3½ 4⅛ | *3½ 4½ | 3½ 3½ | 3½ 3½ | *3¼ 4¼ | 3½ 3½ | 110 | Mayflower..... 25 | 3½ Feb 18 | 5 Feb 10 | 3 Aug | 8 Apr |
| *36 36½ | 35 36⅛ | *35½ 35¾ | *34½ 34¾ | *35 35½ | 35¼ 35¼ | 315 | Miami Copper..... 5 | 35 Jan 3 | 39 Jan 4 | 16¾ Jan | 36⅛ Dec |
| *1⅞ 2¼ | 2 2 | 2 2 | 1⅞ 1⅞ | 1¾ 1¾ | 1⅞ 1⅞ | 320 | Michigan ..... 25 | 1½ Jan 5 | 2¼ Feb 21 | .60 Mar | 3 Apr |
| 93½ 95 | 90½ 92½ | 91 93 | 91 91¾ | 91½ 92⅜ | *91¾ 92 | 822 | Mohawk..... 25 | 89 Jan 31 | 98½ Jan 3 | 46¼ Jan | 98 Dec |
| 16⅜ 16⅜ | 15¾ 16 | *16 16½ | 16⅛ 16⅛ | 16 16 | 16⅝ 16⅝ | 108 | Nevada Consolidated..... 5 | 15 Jan 28 | 16¾ Feb 24 | 11⅝ Feb | 17 Apr |
| 9 9 | 8¾ 9 | 8½ 9 | *8½ 9 | 8¾ 8¾ | *8 8¾ | 413 | New Arcadian Copper..... 25 | 8½ Feb 29 | 10¼ Jan 4 | 4½ Feb | 14¼ June |
| 18⅜ 18½ | 18 18½ | 18 18 | 18¼ 18¼ | *18¼ 19 | 18⅞ 21 | 2,580 | New Idria Quicksilver..... 5 | 10¼ Jan 3 | 24¾ Jan 19 | 4 July | 13½ Aug |
| 6¼ 6¼ | 6¼ 6½ | 6½ 6½ | 6 6½ | 6½ 6½ | *6⅛ 6⅜ | 313 | Nipissing Mines..... 5 | 6 Mar 1 | 7⅞ Jan 3 | 5⅛ Aug | 8⅞ Nov |
| 30 31 | 28 29¾ | 29¾ 30⅜ | 29 29¾ | 29¼ 29¾ | 28⅞ 29½ | 6,150 | North Butte..... 15 | 27¼ Feb 1 | 32 Jan 3 | 22¼ Jan | 38⅞ Apr |
| 1½ 1½ | *1½ 1¾ | 1½ 1½ | 1½ 1½ | *1½ 1¾ | *1½ 1¾ | 138 | North Lake..... 25 | 1 Feb 4 | 4½ Jan 3 | 1 Jan | 4⅛ Apr |
| *1¾ 2¼ | *1⅝ 2⅜ | *1¾ 2½ | *1¾ 2½ | Last Sale | 2 Feb'16 | ------ | Ojibway Mining..... 25 | 1¼ Jan 15 | 2¾ Jan 18 | .50 Mar | 3½ Apr |
| *3 3¼ | 3 3⅛ | 3 3 | 2¾ 3 | *2¾ 3 | *2⅞ 3¼ | 400 | Old Colony ..... 25 | 2¾ Mar 1 | 4 Jan 3 | 2¼ Nov | 7⅛ Apr |
| 68½ 70 | 67¾ 68½ | 68½ 69½ | 68 71 | 70 71¾ | 70 72 | 3,280 | Old Dominion Co..... 25 | 62 Jan 31 | 72 Feb 10 | 38½ Mar | 64 Dec |
| 93 94 | 91⅛ 92 | 92 94 | 91¼ 93½ | 93 93 | 93½ 94 | 550 | Osceola..... 25 | 82 Jan 20 | 96 Feb 10 | 64 Jan | 93½ Apr |
| 12⅜ 12⅝ | 12 12⅜ | 12 12¼ | 12¼ 12½ | 11¾ 12¼ | 11¾ 11¾ | 1,045 | Pond Creek Coal..... 10 | 11¾ Feb 9 | 15⅞ Jan 3 | 12 Jan | 19⅝ Aug |
| 96 96 | 94¼ 95 | z91 92 | 91 92½ | 92 92½ | 92 92 | 685 | Quincy ..... 25 | 87 Jan 20 | 97¾ Feb 21 | 50 Jan | 95 Apr |
| 25⅜ 25½ | 24½ 25 | 25 25 | 24½ 24½ | *24¼ 24⅝ | 24½ 24½ | 305 | Ray Consolidated Copper. 10 | 23½ Jan 31 | 26 Feb 14 | 15¾ Jan | 27⅝ Nov |
| 70¼ 70¼ | 70 70 | *68 70 | *68 70 | 67 68 | 70 70 | 491 | St Mary's Mineral Land.. 25 | 61½ Jan 31 | 72 Feb 19 | 28 Jan | 65½ Dec |
| *3⅛ 3¼ | *3⅛ 3¼ | 3⅛ 3¼ | 3⅛ 3⅛ | 3⅛ 3¼ | 3⅛ 3¼ | 425 | Santa Fe Gold & Copper.. 10 | 3 Jan 13 | 3⅞ Jan 8 | 1 Mar | 5 Oct |
| 10½ 10⅞ | 10¼ 10½ | 10½ 10¾ | 10⅜ 10¾ | 10½ 10¾ | 10⅜ 10½ | 2,880 | Shannon..... 10 | 8⅛ Jan 5 | 12½ Feb 14 | 4 Jan | 11¼ Apr |
| 38½ 39 | 36¾ 37¾ | *37 37½ | 36¼ 37 | 37 37 | 36⅞ 36⅞ | 165 | Shattuck-Arizona..... 10 | 31⅝ Jan 31 | 40⅜ Feb 14 | 18¾ Jan | 38 Nov |
| *6¾ 7 | 6¾ 6⅞ | 6¾ 6¾ | *6½ 7 | *6½ 7 | *6½ 6¾ | 240 | South Lake..... 25 | 6¾ Feb 24 | 8½ Jan 4 | 5¼ Nov | 7¾ July |
| *19 20 | 18⅞ 19 | 19 19 | 18½ 19 | *18½ 19 | 18½ 18½ | 141 | Superior ..... 25 | 18⅛ Mar 1 | 28½ Jan 3 | 22½ Jan | 41½ Apr |
| 3⅜ 3½ | 3¼ 3⅜ | 3¼ 3⅜ | 3 1/16 3¼ | 3 3 | 3¼ 3¼ | 1,180 | Superior & Boston Copper. 10 | 1½ Jan 13 | 4 Feb 11 | 1 Mar | 4½ Apr |
| 51 51 | 47 50 | 48½ 49½ | 48 50¼ | 50 51 | 50 51½ | 870 | Tamarack ..... 25 | 47 Feb 28 | 56¼ Jan 14 | 25 Jan | 58¾ Aug |
| 9½ 9¾ | 9 9½ | 9 9½ | 8¾ 9 | 9 9¼ | 9 9 | 1,812 | Trinity ..... 25 | 8¾ Mar 1 | 12¾ Jan 3 | 2⅜ Feb | 15½ Oct |
| *.19 .20 | .19 .20 | .19 .19 | .19 .19 | .17 .19 | *.19 .20 | 3,400 | Tuolumne Copper..... 1 | .15 Jan 26 | .39 Jan 3 | .20 Jan | .63 Apr |
| 61⅛ 62 | 59¾ 61¼ | 60⅛ 61½ | 59¾ 61 | 60½ 61¼ | 60⅝ 61¾ | 17,328 | U S Smelt, Refin & Min.. 50 | 54⅛ Jan 3 | 63¾ Feb 14 | 20 Feb | 54 Dec |
| 50⅜ 50⅞ | 50¼ 50½ | 50½ 50⅝ | 50¼ 50½ | 50 50½ | 50½ 50½ | 1,168 | Do pref..... 50 | 49 Feb 1 | 51 Jan 8 | 28 Jan | 50½ Dec |
| 4⅜ 4½ | 4¼ 4½ | 4¼ 4 1/16 | 4¼ 4⅜ | 4 4⅜ | 4 1/16 4⅛ | 7,482 | Utah-Apex Mining..... 5 | 3 1/16 Feb 11 | 4½ Feb 17 | 2 Jan | 6⅜ June |
| 14 14½ | 13¾ 14 | 14 14½ | 13¾ 14 | 14 14 | 14 14 | 1,375 | Utah Consolidated..... 5 | 12½ Jan 15 | 15¾ Feb 11 | 9¼ Feb | 16⅜ June |
| *83¼ 83⅝ | 82 83⅛ | 83⅜ 84¼ | 82⅝ 83¾ | 84¼ 84¾ | ---- ---- | 420 | Utah Copper Co..... 10 | 77 Jan 31 | 86¾ Feb 21 | 48¾ Jan | 81¾ Dec |
| 3⅞ 3⅞ | 3⅞ 4 | 3 15/16 3 15/16 | 3 15/16 3 15/16 | 3 15/16 3 15/16 | *3 15/16 4 | 490 | Victoria ..... 25 | 2¾ Jan 3 | 4⅞ Feb 14 | 1 Feb | 4½ Apr |
| 4¾ 4¾ | 4½ 4½ | 4½ 4½ | 4½ 4½ | 4½ 4½ | 4¼ 4¾ | 60 | Winona ..... 25 | 4 Jan 4 | 5 Jan 17 | 1¾ Jan | 5⅛ May |
| 65 65 | 64 64 | 65 66 | 64½ 66 | 65 65¾ | 64½ 65½ | 595 | Wolverine ..... 25 | 60 Jan 3 | 67½ Feb 10 | 32 Jan | 70 Apr |
| *2 2¼ | *1¾ 2 | *1¾ 2 | *1¾ 2 | *1¾ 2 | 2 2 | 250 | Wyandott ..... 25 | 1¾ Jan 3 | 2¾ Feb 14 | .50 Mar | 2¼ Apr |

* Bid and asked price  a Ex-dividend and rights.  b Ex-stock dividend.  c Assessment paid  h Ex-rights.  e Unstamped  z 3s paid  w Half-paid

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# Outside Exchanges—Record Transactions

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Feb. 26 to Mar. 3, both inclusive:

| Bonds— | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Am Agric Chem 5s...1928 | 102½ | 102⅛ | 102½ | $5,000 | 102 | Jan | 102½ | Feb |
| Am Tel&Tel coll tr 4s1929 | ------ | 91⅝ | 92 | 15,000 | 90⅞ | Jan | 92½ | Feb |
| Convertible 4½s...1933 | ------ | 106 | 106⅝ | 6,300 | 106 | Feb | 107½ | Jan |
| Anglo-French 5-year 5s... | ------ | 94⅛ | 94¼ | 4,000 | 94⅛ | Mar | 95⅞ | Jan |
| A G & W I SS L 5s...1959 | 77 | 77 | 78¼ | 42,000 | 74 | Jan | 78¾ | Feb |
| Burl & Mo Riv 6s regis... | ------ | 100½ | 100½ | 600 | 100½ | Feb | 100½ | Feb |
| Chic & West Mich 5s.1921 | ------ | 82½ | 82½ | 3,000 | 82½ | Mar | 82½ | Mar |
| Gt Nor—C B & Q 4s..1921 | ------ | 98½ | 98⅝ | 6,000 | 98¼ | Jan | 99 | Feb |
| K C Mem & B income 5s.. | ------ | 67½ | 67½ | 1,000 | 67½ | Feb | 67½ | Feb |
| 4s, small.....1934 | ------ | 83 | 83 | 500 | 83 | Feb | 83½ | Jan |
| Mass Gas 4½s.....1931 | ------ | 95½ | 96 | 34,000 | 94½ | Jan | 96 | Jan |
| 4½s .....1929 | ------ | 98½ | 98½ | 2,000 | 97⅝ | Jan | 99¼ | Jan |
| Mich State Tel 5s....1924 | ------ | 100 | 100 | 1,000 | 100 | Feb | 100 | Feb |
| Miss River Power 5s..1951 | ------ | 78¼ | 78½ | 8,000 | 78¼ | Mar | 81 | Jan |
| N E Cotton Yarn 5s..1929 | ------ | 80 | 80 | 1,000 | 75 | Jan | 80¼ | Feb |
| N E Telephone 5s....1932 | ------ | 102⅛ | 102⅛ | 6,000 | 101¼ | Jan | 102⅛ | Feb |
| Pond Creek Coal 6s..1923 | ------ | 87 | 87½ | 2,000 | 87 | Feb | 94 | Jan |
| Seattle Electric 5s....1930 | ------ | 100¼ | 100¼ | 1,000 | 100¼ | Jan | 103¼ | Jan |
| Swift & Co 1st 5s....1944 | 99¾ | 99¾ | 100 | 42,000 | 98⅝ | Jan | 100 | Feb |
| Western Tel & Tel 5s.1932 | 100 | 99⅞ | 100 | 32,000 | 99 | Jan | 100 | Jan |

**Chicago Stock Exchange.**—Complete record of transactions at Chicago Stock Exchange from Feb. 26 to Mar. 3, both inclusive, compiled from the official sales lists, is as follows:

| Stocks— Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| American Radiator....100 | ------ | 395 | 396 | 14 | 385 | Jan | 400 | Jan |
| Amer Shipbuilding....100 | ------ | 38 | 39½ | 375 | 33 | Jan | 40 | Feb |
| Preferred .....100 | 84½ | 84½ | 85 | 75 | 75⅞ | Jan | 85½ | Feb |
| Booth Fisheries, com...100 | ------ | 27 | 28 | 338 | 25 | Jan | 29 | Jan |
| Preferred .....100 | ------ | 72⅞ | 73¾ | 228 | 66 | Jan | 74½ | Feb |
| Chic Pneumatic Tool..100 | 66½ | 63¾ | 69½ | 1,485 | 63¾ | Mar | 76½ | Jan |
| Chic Rys part ctf "2"..... | 16 | 16 | 17¼ | 36 | 16 | Feb | 18½ | Jan |
| Chic Rys part ctf "3"... | 3 | 3 | 3 | 100 | 3 | Mar | 4 | Jan |
| Chic Rys part ctf "4"... | ------ | 1⅛ | 1⅛ | 25 | 1⅛ | Feb | 1⅝ | Feb |
| Commonw'th-Edison..100 | 143 | 142¾ | 144 | 376 | 142 | Feb | 146 | Feb |
| Corn Prod Ref Co com.100 | 23 | 23 | 23 | 10 | 23 | Mar | 23⅞ | Jan |
| Deere & Co, pref.....100 | 95½ | 95½ | 95½ | 28 | 95½ | Mar | 98 | Feb |
| Diamond Match.....100 | 103 | 102 | 106½ | 566 | 102 | Mar | 108 | Jan |
| Elgin Nat'l Watch Co.100 | ------ | 141 | 141 | 52 | 141 | Feb | 141 | Feb |
| General Roofing pref..100 | ------ | 104 | 104 | 3 | 101½ | Jan | 104 | Feb |
| Hart, Shaff & Marx,pf.100 | ------ | 115¾ | 115¾ | 15 | 114½ | Jan | 116½ | Jan |
| Illinois Brick.....100 | 78¼ | 77½ | 78¼ | 95 | 76½ | Jan | 83¼ | Jan |
| Lindsay Light..... | ------ | 9½ | 9⅞ | 1,593 | 6⅝ | Jan | 10½ | Feb |
| National Carbon.....100 | ------ | 170¼ | 175¼ | 81 | 170 | Jan | 185 | Feb |
| Preferred .....100 | 122 | 121½ | 122 | 77 | z120¼ | Feb | 122¼ | Feb |
| Pacific Gas & Elec Co.100 | 63 | 62¾ | 63 | 185 | 60 | Jan | 63½ | Jan |
| People's G L & Coke...100 | 103¾ | 102½ | 104 | 320 | 100¾ | Feb | 112¾ | Jan |
| Pub Serv of N Ill, com.100 | 112 | 112 | 114 | 276 | 107 | Jan | 115¼ | Feb |
| Preferred .....100 | 103 | 103 | 103½ | 161 | 101 | Jan | 104 | Feb |
| Quaker Oats Co, pref..100 | ------ | 109 | 110 | 152 | 107 | Jan | 110 | Feb |
| Sears-Roebuck com...100 | 175 | 169¼ | 176 | 1,937 | 169¼ | Mar | 188 | Jan |
| Preferred .....100 | ------ | 126½ | 126½ | 5 | 125 | Jan | 127 | Feb |
| Stew War Speed com..100 | 85 | 83¾ | 86½ | 2,479 | 83¾ | Mar | 90¾ | Jan |
| Swift & Co.....100 | 131 | 128 | 131 | 1,204 | 126⅛ | Jan | 131 | Mar |
| Union Carbide Co.....100 | 170 | 170 | 171 | 213 | 170 | Feb | 179 | Jan |
| Ward, Montg & Co, pref.. | ------ | 115 | 115½ | 348 | 112½ | Jan | 116 | Feb |
| **Bonds.** | | | | | | | | |
| Armour & Co 4½s...1939 | ------ | 94⅝ | 94⅝ | $3,000 | 93¼ | Jan | 94⅞ | Feb |
| Chicago City Ry 5s..1927 | 99½ | 99¾ | 99⅞ | 14,000 | 99⅛ | Jan | 100 | Feb |
| Ch El Ry g notes 5s ..1916 | 95¼ | 95 | 95¼ | 5,000 | 95 | Mar | 95¼ | Mar |
| Chicago Ry 5s.....1927 | 98¼ | 98¼ | 98¾ | 23,000 | 97½ | Jan | 98¾ | Feb |
| Chic Rys 5s Series "A".. | ------ | 92½ | 92¾ | 11,000 | 90¾ | Feb | 92¾ | Feb |
| Chic Rys 4s Series "B".. | ------ | 70 | 70 | 4,000 | 69½ | Feb | 75 | Jan |
| Chic Ry Adj Inc 4s.1927 | ------ | 35 | 35 | 2,000 | 35 | Feb | 38 | Jan |
| Chicago Telephone 5s.1923 | ------ | 102⅝ | 102½ | 5,000 | 101¾ | Jan | 102¾ | Feb |
| Chic Un Statoin 4½s.1963 | 100¼ | 100¼ | 100⅜ | 15,000 | 100⅛ | Mar | 100¾ | Feb |
| Commonw-Edison 5s.1943 | 102¾ | 102¾ | 102⅞ | 20,000 | 102⅝ | Jan | 102⅞ | Jan |
| Metr W Side El 1st 4s.1938 | ------ | 72¾ | 72¾ | 9,000 | 72½ | Jan | 73½ | Jan |
| Morris & Co 4½s....1939 | 92¼ | 92¼ | 93 | 15,000 | 89¾ | Jan | 93 | Feb |
| Ogden Gas 5s.....1945 | ------ | 96½ | 96½ | 1,000 | 95⅜ | Jan | 96⅝ | Feb |
| Peo G L & C ref g 5s..1947 | ------ | 101⅜ | 101⅜ | 2,000 | 101⅜ | Mar | 102⅛ | Jan |
| Pub ServCo 1st ref g5s1956 | 94⅝ | 94½ | 94¾ | 22,000 | 94 | Jan | 94¾ | Feb |
| South Side Elev 4½s.1924 | ------ | 90½ | 90½ | 11,000 | 88½ | Jan | ·90½ | Feb |
| Swift & Co 1st g 5s...1944 | ------ | 99¾ | 99¾ | 11,000 | 98¼ | Jan | 100 | Feb |

z Ex-dividend.

**Philadelphia Stock Exchange.**—The complete record of transactions at the Philadelphia Stock Exchange from Feb. 26 to Mar. 3, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

| Stocks— Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Alliance Insurance.....10 | 19½ | 19½ | 19⅝ | 27 | 19 | Jan | 20 | Jan |
| American Gas of N J..100 | ------ | 121⅛ | 122 | 130 | 121 | Jan | 123 | Feb |
| American Milling.....10 | ------ | 7⅝ | 7¾ | 110 | 7⅝ | Feb | 8 | Jan |
| American Railways .....50 | ------ | 29 | 30 | 12 | 28½ | Jan | 31 | Jan |
| Preferred .....100 | ------ | 96½ | 97 | 47 | 93¼ | Feb | 97 | Mar |
| Baldwin Locomotive..100 | ------ | 100 | 104¾ | 370 | 100 | Mar | 115½ | Feb |
| Buff & Susq Corp v t c.100 | 41 | 40 | 41 | 425 | 38 | Jan | 43 | Jan |
| Cambria Iron .....50 | ------ | 45 | 46 | 44 | 44 | Jan | 47 | Feb |
| Cambria Steel.....50 | 81 | 80⅞ | 81 | 140 | 70⅜ | Jan | 81½ | Feb |
| Catawissa 1st pref.....50 | ------ | 55 | 55 | 100 | 55 | Mar | 55½ | Feb |
| Consol Trac of N J....100 | ------ | 70 | 71 | 7 | 70 | Mar | 71 | Jan |
| Elec Storage Battery..100 | 63¼ | 62½ | 64¾ | 1,790 | 60½ | Jan | 66½ | Feb |
| General Asphalt.....100 | ------ | 35 | 35¾ | 600 | 32½ | Feb | 36 | Feb |
| Preferred .....100 | ------ | 71 | 72 | 176 | 70 | Jan | 73¼ | Feb |
| Harrison Bros Co.....100 | ------ | 99 | 99 | 20 | 75 | Jan | 99 | Feb |
| Hunt & Broad Top.....50 | 5½ | 5½ | 5½ | 22 | 5½ | Jan | 5½ | Jan |
| Preferred .....50 | 12 | 12 | 12 | 40 | 12 | Mar | 12 | Mar |
| Insurance Co of N A....10 | 25 | 25 | 25½ | 545 | 25 | Jan | 27 | Jan |
| J G Brill Co.....100 | ------ | 36½ | 36½ | 30 | 35 | Jan | 48½ | Jan |
| Keystone Telephone....50 | ------ | 13 | 14 | 210 | 13 | Mar | 14½ | Feb |
| Preferred .....50 | ------ | 68 | 69 | 47 | 68 | Jan | 70 | Feb |
| Lake Superior Corp...100 | 10¾ | 10⅝ | 11½ | 5,780 | 8½ | Jan | 12½ | Feb |
| Lehigh Navigation.....50 | 76 | 75⅝ | 76⅞ | 430 | 75⅝ | Mar | 79¾ | Jan |
| Lehigh Valley.....50 | 77¾ | 76⅝ | 78½ | 631 | 74⅞ | Jan | 82¼ | Jan |
| Lehigh Valley Transit..50 | ------ | 22 | 22 | 110 | 18 | Jan | 22¾ | Feb |
| Preferred .....50 | ------ | 43 | 43⅞ | 106 | 38 | Jan | 44 | Feb |
| Minehill & S H.....50 | ------ | 56 | 56 | 2 | 56 | Feb | 56¾ | Feb |
| North Pennsylvania.....50 | ------ | 94 | 94 | 45 | 93 | Jan | 94½ | Jan |
| Penn Salt Mfg.....50 | ------ | 100 | 101⅞ | 199 | 98⅞ | Jan | 102½ | Feb |
| Pennsylvania.....50 | 57¼ | 56½ | 57⅝ | 4,756 | 55¾ | Feb | 59⅞ | Jan |
| Pennsylvania Steel....100 | ------ | 70 | 70 | 25 | 60 | Jan | 90¼ | Feb |
| Preferred .....100 | 98⅝ | 98⅛ | 98⅞ | 1,598 | 79¾ | Feb | 99½ | Jan |
| Philadelphia Co (Pitts).50 | 40 | 40 | 42 | 317 | 40 | Mar | 45½ | Jan |
| Preferred (5%).....50 | 36¼ | 36¼ | 36¼ | 216 | 35¼ | Feb | 36½ | Feb |
| Pref (cumulative 6%).50 | 44 | 44 | 44½ | 311 | 43 | Jan | 44½ | Feb |

| Stocks (Concl.)— Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Philadelphia Electric.22½ | 27¼ | 27¼ | 27⅞ | 4,096 | 27¼ | Mar | 28⅞ | Jan |
| Phila Rapid Tran v t c..50 | 19¼ | 18¾ | 19¾ | 2,794 | 17¼ | Jan | 21⅛ | Jan |
| Philadelphia Traction..50 | 79 | 79 | 79¼ | 238 | 79 | Jan | 79½ | Jan |
| Reading .....50 | 82 | 80 | 84¼ | 6,037 | 75¼ | Jan | 84¼ | Feb |
| First preferred.....50 | ------ | 44 | 45¼ | 25 | 42¾ | Jan | 45¼ | Feb |
| Second preferred.....50 | ------ | 44 | 44 | 50 | 41½ | Feb | 44 | Feb |
| Tono-Belmont Devel....1 | 4⅛ | 4 5/16 | 4½ | 4,815 | 4 5/16 | Mar | 4¾ | Jan |
| Tonopah Mining.....1 | 6 5/16 | 6⅛ | 6⅛ | 1,545 | 6⅛ | Mar | 7 | Jan |
| Union Traction.....50 | 43⅞ | 43 | 43⅞ | 585 | 41½ | Jan | 45¼ | Jan |
| United Cos of N J....100 | ------ | 226½ | 226½ | 1 | 225¼ | Jan | 227½ | Jan |
| United Gas Impt.....50 | 89¼ | 89 | 90 | 1,281 | 87½ | Jan | 92¼ | Jan |
| U S Steel Corporation.100 | 80¾ | x79¾ | 83¾ | 20,715 | x79¾ | Mar | 88⅞ | Jan |
| Preferred .....100 | ------ | 116 | 116 | 10 | 115½ | Feb | 117¾ | Jan |
| Warwick Iron & Steel..10 | ------ | 10½ | 10½ | 50 | 10 | Feb | 10¾ | Feb |
| W Jersey & Sea Shore..50 | ------ | 50½ | 51 | 351 | 50 | Jan | 51 | Jan |
| Westmoreland Coal.....50 | 67⅞ | 67⅞ | 68 | 122 | 67½ | Jan | 69 | Feb |
| Wm Cramp & Sons...100 | 70 | 70 | 73 | 410 | 70 | Mar | 87 | Jan |
| York Railways, pref...50 | ------ | 37 | 37 | 11 | 34½ | Jan | 38 | Feb |
| **Bonds.** | | | | | | | | |
| Amer Gas & Elec 5s..2007 | 93½ | 93½ | 93⅝ | $16,000 | 89⅞ | Jan | 93⅝ | Feb |
| do small.....2007 | ------ | 93 | 93 | 400 | 89½ | Jan | 93½ | Jan |
| Baldwin Locom 1st 5s.1940 | ------ | 105½ | 105½ | 7,000 | 104½ | Jan | 106 | Jan |
| Clearfield & Jeff 1st 6s 1927 | ------ | 113 | 113 | 1,000 | 113 | Mar | 113 | Mar |
| Elec & Peop tr ctf 4s..1945 | ------ | 81½ | 81¾ | 6,000 | 80¾ | Jan | 81¾ | Feb |
| do small.....1945 | 82½ | 82½ | 82½ | 1,000 | 80 | Feb | 83 | Jan |
| Equit Ill Gas Lt 5s...1928 | ------ | 106 | 106 | 1,000 | 106 | Jan | 106½ | Jan |
| Harwood Electric 6s..1942 | 102½ | 102½ | 103 | 2,000 | 101 | Jan | 103 | Jan |
| Inter-State Rys coll 4s 1943 | ------ | 57½ | 58 | 5,000 | 57½ | Jan | 58 | Jan |
| do small.....1943 | ------ | 58 | 59 | 1,300 | 58 | Mar | 59 | Jan |
| Keystone Telep 1st 5s.1935 | ------ | 98½ | 99 | 4,000 | 96 | Jan | 100 | Feb |
| Lake Super Corp 5s..1924 | ------ | 33 | 33 | 12,000 | 20½ | Jan | 35 | Feb |
| Leh C & N cons 4½s.1954 | 102⅞ | 102¾ | 103 | 73,000 | 101¾ | Jan | 103½ | Feb |
| Leh Val gen cons 4s..2003 | ------ | 93½ | 94 | 7,000 | 91½ | Jan | 94 | Feb |
| Registered 4s.....2003 | ------ | 93 | 93 | 1,000 | 92¾ | Feb | 93 | Feb |
| Gen consol 4½s....2003 | ------ | 102¾ | 103 | 4,000 | 101¾ | Jan | 103¾ | Feb |
| Leh Val Coal 1st 5s..1933 | ------ | 105¾ | 106 | 4,000 | 105¾ | Jan | 106 | Jan |
| Penn RR consol 4s...1943 | ------ | 99¼ | 99¼ | 2,000 | 99½ | Feb | 99½ | Feb |
| Consol 4s.....1948 | ------ | 99⅜ | 99⅜ | 1,000 | 99 | Jan | 100 | Jan |
| Consol 4½s.....1960 | ------ | 105¾ | 105¾ | 42,000 | 105⅜ | Jan | 106⅜ | Feb |
| General 4½s.....1965 | 102¼ | 102 | 102⅜ | 15,000 | 100⅜ | Jan | 103 | Feb |
| P W & B ctfs 4s...1921 | ------ | 99½ | 99½ | 3,000 | 99 | Jan | 99½ | Feb |
| Pennsylvania Co 4½s.1921 | ------ | 102⅜ | 102⅜ | 2,000 | 102 | Jan | 102⅜ | Mar |
| Pa & Md Steel cons 6s.1925 | 105⅞ | 105⅞ | 106 | 45,000 | 104 | Jan | 106 | Feb |
| Phila B & Wash 1st 4s.1943 | ------ | 98½ | 98½ | 2,000 | 98½ | Feb | 99¾ | Feb |
| Phila Co 1st 5s.....1949 | 100⅛ | 100⅛ | 101¾ | 36,000 | 100⅛ | Mar | 101¾ | Feb |
| Cons & coll trust 5s.1951 | 93½ | 93 | 94 | 23,000 | 90 | Jan | 94 | Feb |
| Phila El tr ctf 5s small.1948 | ------ | 103 | 103 | 600 | 103 | Jan | 104 | Jan |
| Trust certifs 4s.....1950 | 83¾ | 83½ | 84 | 30,000 | 82½ | Jan | 84¼ | Feb |
| do small.....1950 | ------ | 84 | 84 | 500 | 82½ | Jan | 84½ | Feb |
| Reading gen 4s.....1997 | 95¼ | 95 | 95½ | 32,000 | 94⅝ | Jan | 96⅛ | Jan |
| J-C collateral 4s...1951 | 95⅜ | 95¼ | 95½ | 17,000 | 95 | Jan | 95¾ | Feb |
| Span-Amer Iron 6s...1927 | 102¼ | 102¼ | 102½ | 7,000 | 102 | Jan | 102½ | Feb |
| Standard G & El 6s..1926 | 99⅜ | 99½ | 100 | 21,000 | 98¾ | Jan | 101⅛ | Jan |
| do small.....1926 | ------ | 100 | 100 | 500 | 99¼ | Jan | 100 | Feb |
| Sun Hazl & W-B 5s..1928 | ------ | 100½ | 100½ | 1,000 | 100½ | Feb | 100½ | Feb |
| United Rys g tr ctf 4s.1949 | ------ | 75 | 75 | 2,000 | 74 | Jan | 75½ | Jan |
| United Rys Invest 5s.1926 | ------ | 72¼ | 72½ | 17,000 | 71½ | Feb | 73½ | Jan |
| U S Steel Corp 2d 5s..1963 | 104¾ | 104¾ | 104¾ | 1,000 | 104¾ | Mar | 104¾ | Mar |
| Welsbach Co 5s.....1930 | 98 | 97¼ | 98 | 3,100 | 94½ | Jan | 98 | Mar |
| do small.....1930 | ------ | 97 | 97¼ | 800 | 96½ | Jan | 99 | Feb |
| West N Y & Pa 1st 5s1937 | 104¾ | 104¾ | 104¾ | 2,000 | 104¾ | Mar | 104¾ | Mar |
| General 4s.....1943 | 83½ | 83 | 83½ | 4,000 | 81½ | Jan | 84 | Feb |
| York Railways 1st 5s.1937 | ------ | 94½ | 94¾ | 10,000 | 92¼ | Jan | 95½ | Jan |

x Ex-dividend.

**Baltimore Stock Exchange.**—Complete record of the transactions at the Baltimore Stock Exchange from Feb. 26 to Mar. 3, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

| Stocks— Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Arundel Sand & Gravel... | 39½ | 39 | 40 | 155 | 36½ | Jan | 42 | Feb |
| Baltimore Tube..... | 106 | 101 | 110 | 2,003 | 63 | Jan | 115 | Feb |
| Preferred ..... | 90⅜ | 89½ | 91 | 1,469 | 82¼ | Jan | 92½ | Feb |
| Consolidation Coal....100 | ------ | 99½ | 100½ | 20 | 96 | Feb | 103 | Jan |
| Cosden & Co..... | 21 | 19½ | 22¾ | 14,083 | 14¾ | Jan | 26 | Feb |
| Cosden Gas..... | 9¾ | 9 | 10⅜ | 10,877 | 8½ | Feb | 10⅜ | Feb |
| Preferred ..... | 4½ | 4⅜ | 5¼ | 24,803 | 4⅜ | Mar | 6 | Feb |
| Davison Chemical..... | 61½ | 59 | 64 | 2,491 | 59 | Mar | 71⅝ | Jan |
| Elkhorn Fuel.....100 | ------ | 19 | 19 | 170 | 18 | Jan | 19 | Jan |
| Ga So & Fla 1st pref...100 | 87 | 87 | 87 | 85 | 85 | Jan | 87 | Feb |
| Houston Oil trust ctfs..100 | 18⅝ | 18⅜ | 19 | 120 | 18⅜ | Mar | 23½ | Jan |
| Preferred trust ctfs..100 | 62 | 62 | 62 | 25 | 62 | Mar | 68 | Jan |
| Mt Vernon Mills v t c..... | 13½ | 12½ | 13½ | 62 | 12 | Feb | 16¼ | Jan |
| Preferred v t c..... | 53 | 53 | 53½ | 104 | 52 | Jan | 54¼ | Feb |
| Norfolk Ry & Light...100 | ------ | 25 | 25 | 50 | 25 | Mar | 26 | Jan |
| Northern Central.....50 | ------ | 88 | 88 | 10 | 87¾ | Feb | 90 | Jan |
| Pa Wat & Power.....100 | 73½ | 73½ | 73½ | 230 | 72½ | Jan | 77½ | Feb |
| Poole Engine & Mach.... | ------ | 106 | 106 | 50 | 106 | Mar | 148 | Jan |
| Sapulpa Refining..... | 13 | 11 | 13 | 825 | 9 | Jan | 16¾ | Feb |
| Rights ..... | 1 | ¾ | 1 | 350 | ¾ | Mar | 2½ | Feb |
| United Ry & Elec.....50 | ------ | 27½ | 28 | 912 | 25½ | Jan | 29 | Feb |
| Wayland Oil & Gas.....5 | 8 | 7 | 8⅛ | 8,950 | 4¼ | Jan | 9⅝ | Feb |
| **Bonds—** | | | | | | | | |
| Anacostia & Potom 5s 1949 | 97 | 97 | 98 | $4,000 | 96 | Jan | 99 | Jan |
| A C L RR conv deb 4s.1939 | 92⅜ | 92⅜ | 92⅜ | 10,000 | 92⅜ | Jan | 93 | Jan |
| Atl C L (Conn) ctfs 5s.... | ------ | 101 | 101 | 1,000 | 100⅝ | Jan | 101 | Mar |
| Balt Spar Pt & C 4½s 1953 | ------ | 98 | 98 | 2,000 | 95¾ | Jan | 98 | Feb |
| Balt Trac 1st 5s small 1929 | ------ | 104½ | 104½ | 100 | 104½ | Feb | 104½ | Feb |
| Chicago Ry 1st 5s.....1927 | ------ | 98⅜ | 98⅜ | 8,000 | 97½ | Jan | 99¾ | Feb |
| City & Sub 1st 5s.....1922 | 102½ | 102½ | 102½ | 2,000 | 102½ | Jan | 102¾ | Feb |
| Consol Gas gen 4½s..1954 | ------ | 93½ | 93½ | 2,000 | 93¼ | Feb | 94¼ | Jan |
| Cons G E L & P 4½s.1935 | 89½ | 89½ | 89¾ | 44,000 | 89½ | Jan | 90¾ | Jan |
| Consolidation Coal— | | | | | | | | |
| Refunding 5s.....1950 | 92¼ | 92¼ | 92¼ | 4,000 | 91⅜ | Jan | 93 | Jan |
| Convertible 6s.....1923 | ------ | 104 | 104½ | 30,000 | 103¾ | Jan | 105 | Jan |
| Cosden & Co 6s, new..... | 120 | 116 | 127 | 105,000 | 101¾ | Jan | 138½ | Feb |
| Davison Chemical 6s.1932 | ------ | 105¼ | 105¼ | 3,000 | 105 | Jan | 105⅝ | Feb |
| Small bonds..... | ------ | 105⅜ | 105⅜ | 100 | 105⅜ | Feb | 105⅜ | Feb |
| Elkhorn Corporation 6s... | 97¾ | 97⅝ | 98 | 32,000 | 97½ | Jan | 98½ | Jan |
| Elkhorn Fuel 5s.....1918 | ------ | 100¾ | 100¾ | 13,500 | 100 | Jan | 100¾ | Feb |
| Fair & Clarks Trac 5s.1938 | ------ | 101½ | 101½ | 1,000 | 99¾ | Jan | 101½ | Feb |
| Georgia & Ala cons 5s.1945 | 103½ | 103½ | 103¾ | 5,000 | 103½ | Mar | 103¾ | Feb |
| Ga Car & Nor 1st 5s..1929 | ------ | 103¼ | 103¼ | 6,000 | 103 | Jan | 103½ | Jan |
| Georgia Pacific 1st 6s.1922 | ------ | 107½ | 107½ | 2,000 | 107¼ | Feb | 107½ | Jan |
| Ga Sou & Florida 5s..1945 | ------ | 103 | 103 | 1,000 | 102½ | Feb | 103 | Jan |
| G-B-S- Brew 2d inc 5s.1951 | 1½ | 1½ | 1½ | 2,000 | 1 | Feb | 1¾ | Jan |
| Md Elec Ry 1st 5s.....1931 | ------ | 97½ | 97½ | 1,000 | 96¾ | Jan | 98 | Feb |
| Mer & Miners Trans 6s... | ------ | 101¾ | 102 | 13,000 | 101 | Jan | 102 | Mar |
| Milw El Ry & Lt 4½s 1931 | ------ | 92¼ | 92¼ | 1,000 | 90½ | Jan | 92½ | Feb |
| N O Mobile & C 1st 5s 1960 | ------ | 51¼ | 51¼ | 10,000 | 51 | Feb | 52¾ | Jan |
| Norf & Ports Trac 5s.1936 | 82⅞ | 82⅞ | 83 | 6,000 | 81½ | Jan | 83 | Mar |
| Norf Ry & Lt 5s.....1949 | 96¾ | 96¾ | 96¾ | 7,000 | 95 | Feb | 96 | Feb |
| No Balt Trac 5s.....1942 | ------ | 106 | 106 | 4,000 | 106 | Feb | 106 | Feb |
| Penna W & P 5s.....1940 | ------ | 92 | 92¼ | 15,000 | 90 | Jan | 92¼ | Mar |
| United Ry & E 4s....1949 | ------ | 83½ | 84 | 33,000 | 83¼ | Jan | 85 | Jan |
| Income 4s.....1949 | 61⅝ | 61⅝ | 61¾ | 21,000 | 60¾ | Jan | 62½ | Feb |
| Funding 5s.....1936 | ------ | 86½ | 87¼ | 13,400 | 84½ | Jan | 87¼ | Feb |
| do small.....1936 | ------ | 86½ | 87 | 2,800 | 85 | Jan | 87½ | Feb |
| Notes 5s..... | ------ | 99½ | 99½ | 47,000 | 99 | Feb | 99¾ | Feb |
| West Penn Trac 5s..... | ------ | 81¾ | 82 | 3,000 | 81¾ | Mar | 85 | Jan |
| Wil & Weldon 4s.....1935 | ------ | 94¼ | 94¼ | 1,000 | 94¼ | Feb | 94¼ | Jan |

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**Pittsburgh Stock Exchange.**—The complete record of transactions at the Pittsburgh Stock Exchange from Feb. 26 to Mar. 3, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

| Stocks— Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Am Wind Glass Mach..100 | 47¾ | 44 | 48 | 1,537 | 34 | Jan | 49⅞ | Jan |
| Preferred ..100 | 143½ | 141½ | 144 | 665 | 132 | Jan | 144 | Mar |
| Citizens Traction.....50 | ------ | 52½ | 52½ | 100 | 52 | Jan | 52½ | Feb |
| Columbia Gas & Elec..100 | ------ | 14¾ | 14¾ | 575 | 14⅜ | Mar | 15½ | Jan |
| Consolidated Ice, com..50 | ------ | 4½ | 4½ | 60 | 3⅝ | Jan | 4½ | Jan |
| Preferred ..50 | 35 | 34¾ | 35 | 210 | 34¼ | Jan | 35 | Jan |
| Harb-Walk Refract...100 | ------ | 83 | 84 | 195 | 71¼ | Jan | 84 | Feb |
| Preferred ..100 | 102 | 101 | 102 | 90 | 100 | Jan | 102 | Feb |
| Independent Brewing...50 | ------ | 3½ | 3½ | 60 | 3 | Feb | 3⅞ | Jan |
| Preferred ..50 | 17¾ | 17¾ | 17¾ | 10 | 15¾ | Feb | 19 | Jan |
| La Belle Iron Works...100 | ------ | 50 | 50 | 25 | 50 | Jan | 54 | Jan |
| Preferred ..100 | 127½ | 127 | 127½ | 104 | 123 | Jan | 127½ | Feb |
| Lone Star Gas.....100 | 92½ | 91 | 92⅝ | 92 | 90 | Feb | 93 | Jan |
| Mfrs Light & Heat.....50 | 51 | 50¾ | 51 | 358 | 50¾ | Feb | 51⅞ | Jan |
| Nat Fireproofing, com..50 | 9⅝ | 9¼ | 10½ | 1,005 | 9¼ | Mar | 12 | Jan |
| Preferred ..50 | ------ | 21 | 21¼ | 345 | 21 | Feb | 24⅝ | Jan |
| Ohio Fuel Oil.....1 | 17½ | 17¼ | 17¾ | 295 | 17¼ | Mar | 19 | Jan |
| Ohio Fuel Supply.....25 | 39 | 39 | 39 | 107 | 38 | Feb | 40 | Jan |
| Oklahoma Natural Gas.100 | 70½ | 70½ | 72 | 152 | 70 | Jan | 74 | Jan |
| Pittsb Brewing com....50 | ------ | 4⅝ | 5 | 300 | 4¼ | Feb | 6¼ | Jan |
| Preferred ..50 | 17¼ | 17 | 17¼ | 260 | 16¼ | Feb | 21½ | Jan |
| Pittsburgh Coal com..100 | ------ | 28½ | 31¾ | 1,065 | 28½ | Mar | 36¾ | Jan |
| Preferred ..100 | 104 | 104 | 104 | 10 | 104 | Mar | 108 | Feb |
| Pittsburgh Oil & Gas..100 | 6½ | 6½ | 6½ | 100 | 6½ | Mar | 9¼ | Jan |
| Pittsb Plate Glass.....100 | ------ | 116 | 116 | 20 | 115 | Jan | 116 | Jan |
| Pure Oil common.....5 | 20⅜ | 20 | 20¾ | 9,995 | 18¼ | Jan | 21¼ | Feb |
| San Toy Mining.....1 | ------ | 15c. | 17c. | 3,500 | 15c. | Mar | 25c. | Jan |
| Union Switch & Signal..50 | 114 | 113½ | 120 | 512 | 113½ | Mar | 126 | Jan |
| U S Glass.....100 | ------ | 30 | 30½ | 240 | 30 | Feb | 34½ | Jan |
| U S Steel Corp com...100 | ------ | 81 | 82½ | 230 | 80¾ | Jan | 88 | Jan |
| West'house Air Brake..50 | 135½ | 135½ | 138½ | 365 | 134½ | Feb | 140½ | Jan |
| West'house Elec & Mfg.50 | 62½ | 61½ | 65 | 965 | 61½ | Mar | 69½ | Jan |
| Preferred ..50 | ------ | 76 | 76¾ | 40 | 76 | Feb | 79½ | Jan |
| West Penn Tr & W P..100 | ------ | 18 | 18 | 10 | 17 | Jan | 18½ | Feb |
| **Bonds.** | | | | | | | | |
| Amer Sewer Pipe 6s..1920 | ------ | 92 | 92 | $500 | 92 | Feb | 92 | Feb |
| Cent Dist Telep 5s...1943 | ------ | 102¾ | 102¾ | 2,000 | 101¾ | Jan | 102¾ | Feb |
| Indep Brewing 6s....1955 | 50½ | 50½ | 54 | 4,000 | 50½ | Mar | 60 | Jan |
| Pittsb Coal deb 5s...1931 | ------ | 98½ | 98½ | 3,000 | 97 | Jan | 98¾ | Jan |
| Pittsb June RR 2d 5s.1922 | ------ | 102 | 102 | 1,000 | 102 | Feb | 102 | Feb |
| West Penn Rys 5s....1931 | ------ | 100¼ | 100¼ | 4,000 | 100 | Jan | 100¼ | Jan |

## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending March 3 1916. | Stocks. Shares. | Stocks. Par Value. | Railroad, &c., Bonds. | State, Mun. & Foreign Bonds. | U. S. Bonds. |
|---|---|---|---|---|---|
| Saturday | 269,727 | $22,765,200 | $1,283,000 | $379,000 | $3,000 |
| Monday | 792,127 | 67,543,200 | 2,976,500 | 1,991,000 | 10,000 |
| Tuesday | 532,353 | 43,874,050 | 2,241,500 | 654,500 | 1,000 |
| Wednesday | 753,298 | 65,604,400 | 3,610,000 | 820,000 | 272,000 |
| Thursday | 390,673 | 32,919,400 | 2,359,000 | 928,500 | 3,000 |
| Friday | 355,040 | 31,442,000 | 2,126,000 | 248,000 | 2,000 |
| Total | 3,093,218 | $264,148,250 | $14,596,000 | $5,021,000 | $291,000 |

| Sales at New York Stock Exchange. | Week ending March 3. 1916. | 1915. | Jan. 1 to March 3. 1916. | 1915. |
|---|---|---|---|---|
| Stocks—No. shares | 3,093,218 | 1,063,536 | 29,582,160 | 10,432,910 |
| Par value | $264,148,250 | $92,431,775 | $2,583,272,045 | $899,910,410 |
| Bank shares, par | $2,100 | -------- | $53,100 | $79,900 |
| *Bonds.* | | | | |
| Government bonds | 291,000 | $2,500 | $346,500 | $241,000 |
| State, mun.,&c., bonds | 5,021,000 | 395,000 | 37,069,500 | 3,975,500 |
| RR. and misc. bonds | 14,596,000 | 13,440,500 | 176,332,000 | 109,417,000 |
| Total bonds | $19,908,000 | $13,838,000 | $213,748,000 | $113,633,500 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week ending March 3 1916. | Boston. Shares. | Boston. Bond Sales. | Philadelphia. Shares. | Philadelphia. Bond Sales. | Baltimore. Shares. | Baltimore. Bond Sales. |
|---|---|---|---|---|---|---|
| Saturday | 18,497 | $30,000 | 5,389 | $49,400 | 14,258 | $42,500 |
| Monday | 44,976 | 69,000 | 20,866 | 86,500 | 14,093 | 28,800 |
| Tuesday | 33,984 | 29,900 | 10,959 | 89,600 | 9,117 | 146,200 |
| Wednesday | 35,497 | 32,000 | 12,144 | 95,600 | 13,686 | 132,800 |
| Thursday | 39,951 | 43,000 | 9,051 | 71,700 | 7,883 | 87,000 |
| Friday | 33,481 | 9,000 | 5,731 | 78,400 | 8,996 | 64,000 |
| Total | 206,386 | $212,900 | 64,640 | $471,200 | 68,033 | $501,300 |

## Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "f."

| Standard Oil Stocks | Par | Per Share Bid. | Ask. |
|---|---|---|---|
| Anglo-Amer Oil new | | *14¾ | 15¼ |
| Atlantic Refining | 100 | 650 | 660 |
| Borne-Scrymser Co | 100 | 295 | 305 |
| Buckeye Pipe Line Co | 50 | *100 | 103 |
| Chesebrough Mfg Cons | 100 | 735 | 750 |
| Colonial Oil | 100 | 160 | 180 |
| Continental Oil | 100 | 277 | 283 |
| Crescent Pipe Line Co | 50 | *44 | 47 |
| Cumberland Pipe Line | 100 | 65 | 70 |
| Eureka Pipe Line Co | 100 | 220 | 225 |
| Galena-Signal Oil com | 100 | 150 | 152 |
| Preferred | 100 | 133 | 137 |
| Illinois Pipe Line | 100 | 182 | 184 |
| Indiana Pipe Line Co | 50 | *104 | 107 |
| Internat Petroleum | £1 | *12 | 12½ |
| National Transit Co | 25 | *20 | 22 |
| New York Transit Co | 100 | 195 | 200 |
| Northern Pipe Line Co | 100 | 100 | 103 |
| Ohio Oil Co | 25 | *227 | 229 |
| Penn-Mex Fuel Co | 25 | *62 | 64 |

| | Par | Per share Bid. | Ask. |
|---|---|---|---|
| Pierce Oil Corp | 25 | *15 | 15½ |
| Prairie Oil & Gas | 100 | 415 | 420 |
| Prairie Pipe Line | 100 | 219 | 222 |
| Solar Refining | 100 | 290 | 300 |
| Southern Pipe Line Co | 100 | 205 | 210 |
| South Penn Oil | 100 | 354 | 358 |
| Southwest Pa Pipe Lines | 100 | 112 | 117 |
| Standard Oil (California) | 100 | £250 | 253 |
| Standard Oil (Indiana) | 100 | 517 | 522 |
| Standard Oil (Kansas) | 100 | 435 | 445 |
| Standard Oil (Kentucky) | 100 | 357 | 362 |
| Standard Oil (Nebraska) | 100 | 350 | 365 |
| Standard Oil of New Jer | 100 | 504 | 506 |
| Standard Oil of New Y'rk | 100 | 207 | 209 |
| Standard Oil (Ohio) | 100 | 540 | 550 |
| Swan & Finch | 100 | 130 | 140 |
| Union Tank Line Co | 100 | x81 | 84 |
| Vacuum Oil | 100 | 223 | 226 |
| Washington Oil | 10 | *45 | 50 |
| **Bonds.** | | | |
| Pierce Oil Corp conv 6s.1924 | | 82 | 84 |

| Tobacco Stocks—Per Share. | Par | Bid. | Ask. |
|---|---|---|---|
| American Cigar common | 100 | 110 | 115 |
| Preferred | 100 | 99 | 101 |
| Amer Machine & Fdry | 100 | 80 | 90 |
| British-Amer Tobac ord | £1 | *13½ | 15 |
| Ordinary, bearer | £1 | *13½ | 15 |
| Conley Foil | 100 | 325 | 380 |
| Johnson Tin Foil & Met | 100 | 140 | 170 |
| MacAndrews & Forbes | 100 | 150 | 170 |
| Preferred | 100 | 99 | 101 |
| Porto Rican-Amer Tob | 100 | 215 | 225 |
| Reynolds (R J) Tobacco | 100 | 460 | 475 |
| Preferred | 100 | 120 | 122 |
| Tobacco Products com | 100 | 44¼ | 44½ |
| United Cigar Stores com | 100 | 93 | 97 |
| Preferred | 100 | 115 | 125 |
| Young (J S) Co | 100 | 150 | 170 |
| Preferred | 100 | 105 | 110 |
| **Ordnance Stocks**—Per Share. | | | |
| Aetna Explosives com | 100 | 70 | 80 |
| New common | | 23¾ | 23⅞ |
| Preferred | 100 | 80 | 83 |
| Amer & British Mfg | 100 | 18 | 28 |
| Preferred | 100 | 50 | 80 |
| Atlas Powder common | 100 | x246 | 250 |
| Preferred | 100 | 102 | 104 |
| Babcock & Wilcox | 100 | 120 | 125 |
| Bliss (E W) Co common | 50 | *340 | 350 |
| Preferred | 50 | *75 | 83 |
| Canada Fdry & Forgings | 100 | 165 | 195 |
| Canadian Car & Fdry | 100 | 62 | 67 |
| Preferred | 100 | 83 | 87 |
| Canadian Explosives com | 100 | 300 | 330 |
| Preferred | 100 | 102 | 110 |
| Carbon Steel common | 100 | 65 | 70 |
| 1st preferred | 100 | 74 | 80 |
| 2d preferred | 100 | 64 | 66 |
| Colt's Patent Fire Arms Mfg | 100 | 840 | 860 |
| Crocker-Wheeler Co com | 100 | 102 | 105 |
| Driggs-Seabury Ord Corp | 100 | z136 | 140 |
| duPont (E I) de Nemours Powder com (new) | 100 | h340 | 350 |
| Preferred | 100 | 104 | 107 |
| Electric Boat | 100 | 340 | 350 |
| Preferred | 100 | 340 | 350 |
| Hercules Powder com | 100 | 385 | 396 |
| Preferred | 100 | 117 | 120 |
| Hopkins & Allen Arms | 100 | 55 | 65 |
| Preferred | 100 | 90 | 96 |
| International Arms | | 19 | 19½ |
| Lake Torpedo Boat com | 10 | *9 | 10 |
| Marlin Arms com | | *31 | 34 |
| Preferred | 100 | 75 | 80 |
| Midvale Steel & Ordnance | | *62 | 63 |
| Niles-Bement-Pond com | 100 | 165 | 169 |
| Preferred | 100 | 100 | 105 |
| Savage Arms | 100 | 495 | ---- |
| Scovill Mfg | 100 | 470 | 485 |
| Submarine Boat | | *34 | 35 |
| Winchester Repeat Arms | 100 | 2400 | 2500 |
| **Short Term Notes.** | Per Cent. | | |
| Amer Locom 5s July 1916 | J-J | 100¾ | 101⅛ |
| 5s, July 1917 | J-J | 100¾ | 101½ |
| Am T & T Sub Cos 5s..1916 | | 100⅛ | 100⅜ |
| 4½s 1918 | | 100⅜ | 100⅞ |
| Anaconda Copper 5s '17 | M-S | 101⅜ | 101⅝ |
| Balt & Ohio 4½s 1917 | J&D | 100⅞ | 101⅛ |
| 4½s, 1918 | J&D | 101⅜ | 101⅝ |
| Canadian Pac 6s 1924 | M&S2 | 102¾ | 103 |
| Ches & Ohio 5s 1919 | J-D | 100 | 100¼ |
| Chic Elev Ry 5s 1916 | J-J | 94 | 96 |
| Chic & West Ind 5s '17 | M&S | 99⅞ | 100¼ |
| Consum Pow 6s 1917 | M&N | 99¾ | 100½ |
| Erie RR 5s, April 1916 | A&O | 100 | 100¼ |
| 5½s April 1 1917 | A-O | 101½ | 101¾ |
| General Rubber 5s 1918 | J&D | 100⅞ | 101⅛ |
| Hocking Valley 5s 1917 | M-N | 101⅜ | 101¾ |
| Int Harv 5s Feb 15 '18 | F-A | 101¾ | 102 |
| Lackawanna Steel 6s'17 | M-S | 101⅛ | 101⅜ |
| Minn Gen El 6s 1917 | J&D | 101¼ | 101¾ |
| New Eng Nav 6s 1917 | M-N | 99¾ | 100 |
| N Y N H & H 5s.May 1 1916 | | 100¼ | 100½ |
| Pub Ser Corp N J 5s '19 | M&S | 100⅜ | 100⅝ |
| Schwarz & Sulzb 6s '16 | J-D | 100¼ | 100¾ |
| Southern Ry 5s 1917 | M-S2 | 101 | 101¼ |
| Sulz&SonsCo&J'ne 1 '16 | M-S | 100¼ | 100¾ |
| United FruitGaMay 1'17 | M-N | 101½ | 101⅝ |
| Gold notes 5s 1918 | M-N | 101 | 101¼ |
| Utah Co 6s 1917 | A-O | 101⅛ | 101⅜ |
| UtahSecurCorp 6s '22 | M-S15 | 95½ | 96½ |
| **New York City Notes—** | | | |
| 6s Sept 1916 | | 101⅝ | 101¾ |
| 6s Sept 1 1917 | | 103⅝ | 103⅞ |
| **Canadian Govt. Notes—** | | | |
| 5s Aug 1 1916 | F&A | 100⅝ | 101 |
| 5s Aug 1 1917 | F&A | 101 | 101¼ |
| | | Per Ct. Basis | |
| **RR. Equipments—** | | Bid. | Ask. |
| Baltimore & Ohio 4½s | | 4.25 | 4.10 |
| Buff Roch & Pittsburgh 4½s | | 4.50 | 4.20 |
| Equipment 4s | | 4.50 | 4.20 |
| Canadian Pacific 4½s | | 4.60 | 4.40 |
| Caro Clinchf & Ohio 5s | | 4.60 | 4.20 |
| Central of Georgia 5s | | 4.60 | 4.20 |
| Equipment 4½s | | 6.00 | 5.00 |
| Chicago & Alton 4s | | 5.60 | 5.00 |
| Chicago & Eastern Ill 5s | | 5.60 | 5.00 |
| Equipment 4½s | | 4.75 | 4.25 |
| Chic Ind & Louisv 4½s | | 4.30 | 4.10 |
| Chic St L & N O 5s | | 4.20 | 4.00 |
| Chicago & N W 4½s | | 5.25 | 4.90 |
| Chicago R I & Pac 4½s | | 4.60 | 4.30 |
| Colorado & Southern 5s | | 4.50 | 4.25 |
| Erie 5s | | 4.50 | 4.25 |
| Equipment 4½s | | 4.50 | 4.25 |
| Equipment 4s | | 4.40 | 4.20 |
| Hocking Valley 4s | | 4.40 | 4.20 |
| Equipment 5s | | 4.25 | 4.10 |
| Illinois Central 5s | | 4.25 | 4.10 |
| 4½s | | 4.60 | 4.20 |
| Kanawha & Michigan 4½s | | 4.25 | 4.00 |
| Louisville & Nashville 5s | | 4.38 | 4.15 |
| Minn St P & S S M 4½s | | 5.75 | 5.00 |
| Missouri Kansas & Texas 5s | | 5.90 | 5.00 |
| Missouri Pacific 5s | | 4.75 | 4.25 |
| Mobile & Ohio 5s | | 4.75 | 4.25 |
| Equipment 4½s | | 4.50 | 4.20 |
| New York Central Lines 5s | | 4.50 | 4.20 |
| Equipment 4½s | | 4.55 | 4.25 |
| N Y Ontario & West 4½s | | 4.20 | 4.00 |
| Norfolk & Western 4½s | | 4.20 | 4.00 |
| Equipment 4s | | 4.20 | 4.00 |
| Pennsylvania RR 4½s | | 4.20 | 4.00 |
| Equipment 4s | | 5.25 | 4.70 |
| St Louis Iron Mt & Sou 5s | | 6.00 | 5.00 |
| St Louis & San Francisco 5s | | 4.55 | 4.25 |
| Seaboard Air Line 5s | | 4.55 | 4.25 |
| Equipment 4½s | | 4.25 | 4.12 |
| Southern Pacific Co 4½s | | 4.55 | 4.25 |
| Southern Railway 4½s | | 4.80 | 4.20 |
| Toledo & Ohio Central 4s | | | |

| Railroads— | Par | Bid. | Ask. |
|---|---|---|---|
| West Pac 1st 5s 1933...M-S | f | 25 | 25½ |
| **Street Railways—** | Par | | |
| Com'w'lth Pow Ry & L | 100 | 61¼ | 62¼ |
| Preferred | 100 | 85 | 86 |
| Federal Light & Traction | 100 | 11 | 14 |
| Preferred | 100 | 46 | 48 |
| Republic Ry & Light | 100 | 21½ | 22½ |
| Preferred | 100 | 67 | 69 |
| Tennessee Ry L & P com | 100 | 10 | 10½ |
| Preferred | 100 | 44½ | 45½ |
| United Lt & Rys com | 100 | 50 | 52 |
| 1st preferred | 100 | 74½ | 76 |
| Wash Ry & El Co | 100 | *85 | 88 |
| Preferred | 100 | *81 | 82 |
| 4s 1951 | J-D | 80¼ | 80¾ |
| **Elec. Gas & Power Cos—** | | | |
| Am Gas & Elec com | 50 | *130 | 133 |
| Preferred | 50 | *50 | 50½ |
| Am Lt & Trac common | 100 | 374 | 376 |
| Preferred | 100 | 112 | 115 |
| Amer Power & Lt com | 100 | 64 | 66 |
| Preferred | 100 | 86 | 87½ |
| Amer Public Utilities com | 100 | 45 | 47 |
| Preferred | 100 | 72 | 75 |
| Cities Service Co com | 100 | 115 | 116¼ |
| Preferred | 100 | 74½ | 75½ |
| Consumers Power (Minn) 1st & ref 5s 1929 | M&N | 102 | 104 |
| Elec Bond & Share pref | 100 | 100 | ---- |
| Great West Pow 5s 1946 | J&J | 85¾ | 86½ |
| Indiana Lighting Co | 100 | 85 | ---- |
| 4s 1958 optional | F-A | 79 | 81 |
| North'n States Pow com | 100 | 46¼ | 46¾ |
| Preferred | 100 | 91¼ | 92 |
| Pacific Gas & Elec com | 100 | 62 | 62½ |
| 1st preferred | 100 | 91 | 92 |
| 2d pref (old pref) | 100 | 91 | 93 |
| South Calif Edison com | 100 | 88 | 90 |
| Preferred | 100 | 103 | 106 |
| Southwest Pow & L pref | 100 | 97½ | 100 |
| Standard Gas & El (Del) | 50 | *8 | 8½ |
| Preferred | 50 | *30½ | 31½ |
| United Gas & Elec Corp | 100 | 19 | 22 |
| 1st preferred | 100 | 74 | 77 |
| 2d preferred | 100 | 20 | 23 |
| Western Power common | 100 | 15 | 16 |
| Preferred | 100 | 56½ | 57 |
| **Industrial and Miscellaneous** | | | |
| Adams Exp col tr g 4s'47 | J-D | f83 | 85 |
| Alliance Realty | 100 | 70 | 80 |
| Amer Bank Note com | 50 | *43 | 47 |
| Preferred | 50 | *50 | 52 |
| American Brass | 100 | 256 | 259 |
| American Chicle com | 100 | 68½ | 71 |
| Preferred | 100 | 84 | 87 |
| Am Graphophone com | 100 | 115 | 120 |
| Preferred | 100 | 118 | 123 |
| American Hardware | 100 | 123 | 125 |
| American Surety | 50 | 105 | 112 |
| Amer Typefounders com | 100 | 42 | 43½ |
| Preferred | 100 | 94 | 96 |
| Bond & Mtge Guar | 100 | 283 | 290 |
| Borden's Cond Milk com | 100 | z111 | 113 |
| Preferred | 100 | z105½ | 106½ |
| Canada Copper | 5 | *1½ | 1⅝ |
| Casualty Co of America | 75 | ---- | ---- |
| Celluloid Company | 100 | 148 | 150 |
| City Investing Co | 100 | 19 | 22 |
| Preferred | 100 | 73 | 78 |
| Cramp Ship & E Bldg | 100 | 70 | 75 |
| Emerson-Brantingham | 100 | 18 | 20 |
| Preferred | 100 | 55 | 60 |
| Goldfield Consol Mines | 10 | *90c. | 93c. |
| Havana Tobacco Co | 100 | 1 | 3 |
| Preferred | 100 | 3 | 6 |
| 1st g 5s June 1 1922 | J-D | f50 | 54 |
| Houston Oil com | 100 | 18 | 19 |
| Intercontinen Rub com | 100 | 12 | 13 |
| Internat Banking Co | 100 | 160 | 163 |
| Internat Merc Marine | 100 | 14¾ | 15½ |
| Preferred | 100 | ---- | ---- |
| International Salt | 100 | 39½ | 41 |
| 1st g 5s 1951 | A-O | f75 | 77 |
| International Silver pref | 100 | 90 | 95 |
| 1st 6s 1948 | J-D | 107 | 110 |
| Deb 6s 1933 | J-J | 99 | 101 |
| Kelly-Springf Tire 1st pf | 100 | 95 | 96 |
| New stock when iss | 25 | *67½ | 69 |
| Lanston Monotype | 100 | 68½ | 70 |
| La Rose Consol Mines | 5 | *⅝ | ¾ |
| Lawyers' Mortgage Co | 100 | 172 | 177 |
| Lehigh Valley Coal Sales | 50 | *80 | 82 |
| Marconi Wireless of Amer | 5 | *3½ | 3¾ |
| Midwest Refining | 50 | *59 | 60 |
| Mortgage Bond Co | 100 | 114 | 119 |
| National Surety | 100 | 210 | 214 |
| N Y Mtge & Security | 100 | 90 | 95 |
| N Y Title Insurance Co | 100 | 40 | 45 |
| Nipissing Mines | 5 | *6¼ | 6½ |
| Otis Elevator com | 100 | 63 | 64 |
| Preferred | 100 | 92 | 94 |
| Realty Assoc (Brooklyn) | 100 | 96 | 100 |
| Remington Typewriter— Common | 100 | 14 | 15 |
| 1st preferred | 100 | 74 | 76 |
| 2d preferred | 100 | 40 | 42½ |
| Riker & Hege'n (Corp for stk) | | *5⅛ | 5⅜ |
| Royal Baking Powd com | 100 | 140 | 145 |
| Preferred | 100 | 101 | 101¾ |
| Safety Car Heat & Light | 100 | 104 | 108 |
| Sapulpa Refining | 5 | *12½ | 13 |
| Singer Mfg Co | 100 | 220 | 224 |
| Standard Coupler com | 100 | 22½ | 30 |
| Preferred | 100 | 103 | 108 |
| Sterling Gum | 5 | *1⅞ | 2 |
| Texas & Pacific Coal | 100 | 150 | ---- |
| Triangle Film | 5 | *3¾ | 4¼ |
| United Profit Sharing | 1 | *1⅝ | 1¾ |
| U S Casualty | 100 | 185 | 200 |
| U S Envelope com | 100 | 138 | 141 |
| Preferred | 100 | z106 | 110 |
| U S Finishing | 100 | 12 | 16 |
| Preferred | 100 | 39 | 45 |
| 1st g 5s 1919 | J-J | 96 | ---- |
| Cons g 5s 1929 | J-J | 74 | 80 |
| U S Title Gu & Indem | 100 | 50 | 60 |
| Westchester & Bronx Title & Mortgage Guar | 100 | 167 | 175 |
| World Film | 5 | *1½ | 1¾ |
| Worthington (H R) Company pref | 100 | 103 | 107 |
| Yukon Gold | 5 | *2¼ | 2½ |

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. h Ex special cash div. of 5% and 19% in Anglo-French bonds. i Ex 50% stock dividends. n Nominal. z Ex-dividend. y Ex-rights.

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# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | July 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Ala N O & Tex Pac- | | | | | |
| N O & Nor East. | January | 319,214 | 297,298 | 2,236,252 | 2,093,404 |
| Ala & Vicksburg. | January | 147,178 | 117,152 | 997,805 | 923,812 |
| Vicks Shrev & P. | January | 135,767 | 99,061 | 983,315 | 861,375 |
| Ann Arbor | 3d wk Feb | 50,534 | 40,989 | 1,680,542 | 1,517,497 |
| Atch Top & San Fe. | January | 9,653,671 | 8,822,427 | 76,633,450 | 69,923,480 |
| Atlanta Birm & Atl | 3d wk Feb | 60,037 | 47,662 | 1,999,216 | 1,737,808 |
| Atlanta & West Pt. | January | 121,616 | 93,453 | 793,190 | 698,239 |
| Atlantic Coast Line | January | 3,075,065 | 2,643,201 | 18,483,050 | 17,650,699 |
| Charlest & W Car | January | 153,783 | 140,153 | 1,059,683 | 1,035,092 |
| Lou Hend & St L | January | 135,234 | 109,215 | 916,847 | 840,181 |
| aBaltimore & Ohio. | January | 8,444,287 | 6,486,271 | 64,484,591 | 53,624,706 |
| B & O Ch Ter RR | January | 122,517 | 117,270 | 997,392 | 938,916 |
| Bangor & Aroostook | December | 310,960 | 274,457 | 1,679,601 | 1,703,881 |
| Bessemer & L Erie. | December | 638,801 | 315,333 | 6,443,286 | 5,232,441 |
| Birmingham South. | January | 85,962 | 64,766 | 539,924 | 514,515 |
| Boston & Maine | January | 4,205,961 | 3,371,634 | 29,840,266 | 27,975,369 |
| Buff Roch & Pittsb. | 3d wk Feb | 250,050 | 172,610 | 7,706,415 | 6,248,038 |
| Buffalo & Susq RR. | January | 155,775 | 112,412 | 1,014,112 | 882,790 |
| Canadian Nor Syst. | 3d wk Feb | 559,000 | 418,200 | -------- | -------- |
| Canadian Pacific | 3d wk Feb | 2,093,000 | 1,614,000 | 80,939,990 | 66,735,153 |
| Central of Georgia. | January | 1,024,147 | 1,003,030 | 7,503,497 | 7,336,412 |
| Cent of New Jersey | January | 3,084,244 | 2,258,472 | 21,143,289 | 19,128,798 |
| Cent New England. | January | 349,515 | 339,302 | 2,825,608 | 2,226,329 |
| Central Vermont | December | 343,669 | 291,930 | 2,078,770 | 1,988,251 |
| Ches & Ohio Lines. | 3d wk Feb | 917,090 | 694,942 | 30,252,524 | 24,731,225 |
| Chicago & Alton | January | 1,264,750 | 1,109,040 | 9,418,061 | 8,655,659 |
| Chic Burl & Quincy | December | 8,926,717 | 7,729,151 | 52,258,878 | 49,794,216 |
| b Chicago & East Ill | December | 1,543,705 | 1,229,861 | 8,589,020 | 7,594,876 |
| c Chic Great West. | 3d wk Feb | 367,438 | 307,924 | 9,764,918 | 9,346,578 |
| Chic Ind & Louisv. | 3d wk Feb | 152,754 | 114,833 | 4,831,131 | 4,195,771 |
| Chic Milw & St P. | January | 7,645,037 | 6,696,115 | 62,047,782 | 55,486,185 |
| Chic Mil & Pug S | | | | | |
| dChic & North West | January | 6,793,769 | 6,497,037 | 54,640,741 | 51,269,671 |
| Chic Peoria & St L. | December | 143,632 | 127,843 | 886,559 | 875,279 |
| Chic Rock Isl & Pac | January | 5,565,150 | 5,420,469 | 42,500,412 | 42,069,161 |
| Chic R I & Gulf | December | 307,698 | 285,899 | 1,650,566 | 1,585,865 |
| dChic St P M & Om | November | 1,889,106 | 1,493,061 | 8,400,982 | 8,255,130 |
| Chic Terre H & S E | January | 246,037 | 197,338 | 1,488,167 | 1,361,859 |
| Cin Ham & Dayton | December | 799,204 | 653,435 | 5,867,011 | 5,170,413 |
| Colorado Midland. | January | 119,221 | 122,640 | 961,835 | 1,168,051 |
| e Colorado & South. | 3d wk Feb | 274,219 | 262,117 | 10,384,648 | 9,731,967 |
| Cornwall | December | 17,376 | 9,680 | 73,537 | 66,804 |
| Cornwall & Lebanon | December | 37,060 | 20,675 | 220,526 | 156,217 |
| Cuba Railroad | December | 513,370 | 403,378 | 2,540,299 | 2,006,459 |
| Delaware & Hudson | December | 2,240,002 | 1,807,869 | 12,952,067 | 11,920,644 |
| Del Lack & Western | January | 4,223,317 | 3,030,952 | 28,629,729 | 25,695,339 |
| Denv & Rio Grande | 4th wk Feb | 465,700 | 333,500 | 16,948,377 | 15,013,856 |
| Western Pacific | December | 491,817 | 388,035 | 3,948,716 | 3,087,222 |
| Denver & Salt Lake | 3d wk Feb | 42,500 | 24,635 | 1,327,541 | 1,152,281 |
| Detroit Tol & Iront | December | 185,937 | 131,106 | 1,090,619 | 1,046,688 |
| Detroit & Mackinac | 3d wk Feb | 23,706 | 19,983 | 717,396 | 690,793 |
| Det & Tol Shore L. | December | 175,690 | 137,184 | 785,869 | 737,350 |
| Dul & Iron Range | January | 87,667 | 86,748 | 3,960,855 | 2,817,610 |
| Dul South Sh & Atl | 3d wk Feb | 62,704 | 51,364 | 2,207,577 | 1,867,945 |
| Duluth Winn & Pac | December | 129,986 | 99,044 | 690,715 | 646,357 |
| Elgin Joliet & East. | January | 1,054,472 | 558,721 | 7,312,633 | 4,808,123 |
| El Paso & Sou West | January | 826,647 | 657,799 | 5,800,427 | 4,438,289 |
| Erie | January | 5,711,593 | 4,575,291 | 42,534,273 | 35,791,998 |
| Florida East Coast. | January | 654,409 | 512,507 | 3,183,743 | 2,622,128 |
| Fonda Johns & Glov | December | 75,215 | 63,514 | 471,551 | 459,943 |
| Georgia Railroad | January | 259,475 | 222,557 | 1,838,312 | 1,735,435 |
| Grand Trunk Pac | 1st wk Feb | 57,965 | 61,352 | 3,820,762 | 2,585,698 |
| Grand Trunk Sys | 3d wk Feb | 963,484 | 823,436 | 34,481,586 | 32,349,770 |
| Grand Trunk Ry | 2d wk Feb | 740,439 | 647,533 | 26,088,767 | 25,293,688 |
| Grand Trk West. | 2d wk Feb | 155,995 | 126,894 | 5,406,144 | 4,559,767 |
| Det Gr H & Milw | 2d wk Feb | 60,728 | 42,800 | 2,012,767 | 1,665,012 |
| Great North System | January | 4,711,693 | 3,746,129 | 50,069,791 | 44,026,205 |
| Gulf & Ship Island. | January | 164,294 | 122,757 | 1,142,605 | 958,868 |
| Hocking Valley | December | 559,348 | 414,792 | 3,799,943 | 3,539,651 |
| Illinois Central | January | 5,660,659 | 5,279,314 | 39,977,020 | 37,903,149 |
| Internat & Grt Nor | December | 907,920 | 807,965 | 4,832,731 | 4,823,456 |
| Kanawha & Mich. | December | 296,620 | 205,029 | 1,813,286 | 1,585,596 |
| Kansas City South. | January | 778,445 | 788,351 | 6,107,295 | 6,076,927 |
| Lehigh Valley | January | 3,532,979 | 3,003,716 | 27,774,195 | 25,120,742 |
| Lehigh & Hud Riv. | December | 177,008 | 135,695 | 1,094,789 | 904,945 |
| Lehigh & New Eng. | January | 262,490 | 155,884 | 2,058,950 | 1,524,740 |
| Louisiana & Arkan. | December | 149,175 | 140,184 | 899,269 | 868,659 |
| Louisiana Ry & Nav | January | 165,412 | 162,196 | 1,369,646 | 1,161,693 |
| fLouisville & Nashv | 3d wk Feb | 1,219,270 | 971,665 | 37,832,807 | 33,848,734 |
| Macon & Birm'ham | December | 13,331 | 11,405 | 76,989 | 77,485 |
| Maine Central | January | 944,947 | 836,448 | 6,930,052 | 6,746,841 |
| Maryland & Penna. | January | 33,666 | 32,861 | 282,015 | 312,801 |
| Midland Valley | December | 175,634 | 120,549 | 918,892 | 760,171 |
| Mineral Range | 3d wk Feb | 21,575 | 16,470 | 673,318 | 506,791 |
| Minn & St Louis | 3d wk Feb | 250,557 | 215,988 | 7,068,169 | 6,761,697 |
| Minn St P & S S M. | 3d wk Feb | 585,124 | 482,100 | 22,660,683 | 18,792,297 |
| Mississippi Central. | December | 66,076 | 63,445 | 411,504 | 409,479 |
| g Mo Kan & Texas. | 3d wk Feb | 603,901 | 695,206 | 20,930,488 | 22,140,246 |
| h Missouri Pacific | December | 5,793,149 | 4,740,651 | 32,520,256 | 31,228,166 |
| Nashv Chatt & St L | January | 1,053,222 | 846,897 | 7,321,433 | 6,511,797 |
| j New York Central | January | 14889054 | 11918983 | 106570689 | 90,428,480 |
| Boston & Albany | January | 1,587,518 | 1,243,986 | 11,163,877 | 9,676,979 |
| n Lake Erie & W. | January | 523,323 | 436,771 | 3,996,829 | 3,354,280 |
| Michigan Central | January | 3,272,174 | 2,566,335 | 23,254,784 | 19,769,015 |
| Cleve C C & St L | January | 3,482,893 | 2,802,568 | 24,804,718 | 21,584,413 |
| Cincinnati North. | January | 130,272 | 108,271 | 1,051,433 | 942,143 |
| Pitts & Lake Erie | January | 1,745,351 | 892,738 | 12,903,475 | 8,494,526 |
| N Y Chic & St L. | January | 1,260,213 | 946,234 | 8,114,887 | 6,678,301 |
| Tol & Ohio Cent. | January | 431,552 | 354,447 | 3,081,841 | 3,229,123 |
| Tot all lines above | January | 27322353 | 21270333 | 194942535 | 164157259 |

| ROADS. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | July 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Nevada-Cal-Oregon | 2d wk Feb | 3,627 | 4,258 | 234,709 | 249,414 |
| New Orl Great Nor | January | 153,420 | 122,470 | 1,029,437 | 940,011 |
| N O Mobile & Chic. | December | 180,492 | 143,988 | 988,344 | 918,526 |
| N Y N H & Hartf | January | 6,003,545 | 4,721,801 | 43,826,160 | 37,817,094 |
| N Y Out & Western | January | 684,156 | 634,389 | 5,478,599 | 5,574,024 |
| N Y Susq & West. | January | 394,692 | 334,630 | 2,498,697 | 2,240,659 |
| Norfolk Southern. | January | 356,175 | 288,900 | 2,579,484 | 2,252,737 |
| Norfolk & Western. | December | 4,715,143 | 3,026,715 | 28,162,529 | 21,481,321 |
| Northern Pacific | January | 5,456,701 | 4,026,536 | 44,857,355 | 39,606,410 |
| Northwestern Pac. | December | 284,600 | 227,689 | 2,386,216 | 2,047,129 |
| Pacific Coast Co | December | 589,064 | 432,589 | 3,847,832 | 3,447,013 |
| p Pennsylvania RR. | January | 17706237 | 13617879 | 126175402 | 109130081 |
| Balt Ches & Atl | January | 59,472 | 63,166 | 727,137 | 812,068 |
| Cumberland Vall. | January | 292,466 | 214,139 | 1,991,693 | 1,732,730 |
| Long Island | January | 968,369 | 830,157 | 8,469,148 | 8,095,239 |
| Maryl'd Del & Va | January | 48,257 | 51,115 | 573,738 | 608,025 |
| N Y Phila & Norf | January | 369,247 | 247,581 | 2,657,982 | 2,197,790 |
| Phil Balt & Wash | January | 1,816,327 | 1,437,280 | 13,410,847 | 11,975,917 |
| W Jersey & Seash | January | 464,428 | 358,393 | 4,628,691 | 4,114,661 |
| Pennsylvania Co. | January | 5,146,551 | 3,499,060 | 40,788,006 | 31,935,769 |
| Grand Rap & Ind | January | 430,082 | 387,286 | 3,294,479 | 3,236,502 |
| Pitts C C & St L. | January | 3,920,590 | 2,914,778 | 26,926,669 | 22,887,197 |
| Vandalia | January | 1,035,905 | 857,519 | 7,305,177 | 6,673,406 |
| Total lines— | | | | | |
| East Pitts & Erie | January | 22013881 | 17056221 | 162050964 | 141945734 |
| West Pitts & Erie | January | 10667553 | 7,764,396 | 79,319,571 | 65,628,377 |
| All East & West. | January | 32681434 | 24820616 | 241370536 | 207574111 |
| Pere Marquette | December | 1,876,147 | 1,421,699 | 10,530,418 | 9,350,708 |
| Reading Co— | | | | | |
| Phila & Reading. | January | 5,051,071 | 3,545,459 | 33,197,864 | 27,770,545 |
| Coal & Iron Co | January | 4,344,096 | 2,422,785 | 21,381,051 | 18,376,478 |
| Total both cos | January | 9,395,167 | 5,968,244 | 54,578,915 | 46,147,023 |
| Rich Fred & Potom | January | 276,617 | 219,688 | 1,698,466 | 1,567,420 |
| Rio Grande Junc | November | 93,207 | 103,204 | 475,783 | 541,518 |
| Rio Grande South. | 3d wk Feb | 10,282 | 10,561 | 365,306 | 370,079 |
| Rutland | January | 277,859 | 242,622 | 2,194,106 | 2,088,667 |
| St Jos & Grand Isl. | January | 144,394 | 102,687 | 1,036,711 | 953,142 |
| St L Brownsv & M. | January | 187,933 | 166,168 | 1,550,926 | 1,315,427 |
| St L Iron Mtn & So | December | 3,088,744 | 2,497,925 | 16,597,757 | 15,809,345 |
| St Louis & San Fran | December | 4,328,894 | 3,546,862 | 24,031,722 | 22,489,741 |
| St Louis Southwest. | 3d wk Feb | 259,000 | 223,000 | 7,816,778 | 7,097,615 |
| San Ped L A & S L. | December | 929,106 | 718,187 | 5,534,647 | 4,673,088 |
| Seaboard Air Line | January | 2,144,800 | 1,745,352 | 13,596,679 | 12,308,808 |
| Southern Pacific | January | 9,837,972 | 9,263,829 | 89,935,284 | 76,758,910 |
| Southern Railway | 3d wk Feb | 1,318,226 | 1,155,979 | 43,896,938 | 40,835,405 |
| Mobile & Ohio | 3d wk Feb | 217,288 | 214,142 | 7,402,522 | 7,091,667 |
| Cin N O & Tex P. | 3d wk Feb | 211,178 | 168,035 | 6,749,489 | 6,054,044 |
| Ala Great South. | 3d wk Feb | 95,448 | 76,852 | 3,449,543 | 2,972,061 |
| Georgia So & Fla. | 3d wk Feb | 48,002 | 38,021 | 1,563,909 | 1,481,973 |
| Virginia & So W. | 3d wk Feb | 38,441 | 31,689 | 1,256,056 | 1,216,477 |
| Spok Port & Seattle | December | 405,341 | 343,557 | 2,667,602 | 2,532,210 |
| Tenn Ala & Georgia | 3d wk Feb | 2,573 | 1,237 | 60,212 | 45,267 |
| Tennessee Central. | January | 119,437 | 110,872 | 935,304 | 877,605 |
| Texas & Pacific | 3d wk Feb | 375,622 | 362,163 | 12,674,323 | 12,168,956 |
| Toledo Peor & West | 3d wk Feb | 23,276 | 21,415 | 796,863 | 794,204 |
| Toledo St L & West | 3d wk Feb | 123,897 | 107,779 | 3,602,179 | 3,006,492 |
| Trinity & Brazos V. | December | 109,706 | 90,241 | 504,614 | 587,116 |
| Union Pacific Syst. | January | 7,404,021 | 5,895,419 | 61,424,050 | 54,921,499 |
| Virginian | January | 689,947 | 511,843 | 4,177,623 | 3,565,462 |
| Wabash | 3d wk Feb | 719,670 | 552,155 | 21,760,480 | 19,152,307 |
| Western Maryland. | 3d wk Feb | 182,460 | 143,464 | 6,854,383 | 5,287,437 |
| Western Ry of Ala. | January | 110,545 | 105,599 | 772,016 | 738,744 |
| Wheel & Lake Erie. | January | 692,324 | 313,142 | 5,095,966 | 3,180,974 |
| Yazoo & Miss Vall. | January | 1,119,011 | 992,329 | 8,171,751 | 7,044,659 |

| Various Fiscal Years. | Period. | Current Year. | Previous Year. |
|---|---|---|---|
| Buffalo & Susquehanna RR | Jan 1 to Jan 31 | $155,775 | $112,417 |
| Canadian Northern System | Oct 1 to Feb 21 | 14,177,600 | 9,189,600 |
| Delaware & Hudson | Jan 1 to Dec 31 | 23,733,366 | 22,668,688 |
| Erie | Jan 1 to Jan 31 | 5,711,593 | 4,575,291 |
| New York Central. j | Jan 1 to Jan 31 | 14,889,054 | 11,918,983 |
| Boston & Albany | Jan 1 to Jan 31 | 1,587,518 | 1,243,986 |
| Lake Erie & Western. n | Jan 1 to Jan 31 | 523,323 | 436,771 |
| Michigan Central | Jan 1 to Jan 31 | 3,272,174 | 2,566,335 |
| Cleve Cinc Chic & St Louis | Jan 1 to Jan 31 | 3,482,893 | 2,802,568 |
| Cincinnati Northern | Jan 1 to Jan 31 | 130,272 | 108,271 |
| Pittsburgh & Lake Erie | Jan 1 to Jan 31 | 1,745,351 | 892,738 |
| New York Chicago & St Louis | Jan 1 to Jan 31 | 1,260,213 | 946,234 |
| Toledo & Ohio Central | Jan 1 to Jan 31 | 431,552 | 354,447 |
| Total all lines | Jan 1 to Jan 31 | 27,322,353 | 21,270,333 |
| N Y Susquehanna & Western | Jan 1 to Jan 31 | 394,692 | 334,630 |
| p Pennsylvania Railroad | Jan 1 to Jan 31 | 17,706,237 | 13,617,879 |
| Baltimore Chesap & Atlantic | Jan 1 to Jan 31 | 59,472 | 63,166 |
| Cumberland Valley | Jan 1 to Jan 31 | 292,466 | 214,139 |
| Long Island | Jan 1 to Jan 31 | 968,369 | 830,157 |
| Maryland Delaw & Virginia | Jan 1 to Jan 31 | 48,257 | 51,115 |
| N Y Philadelphia & Norfolk | Jan 1 to Jan 31 | 369,247 | 247,581 |
| Phila Baltimore & Washing'n | Jan 1 to Jan 31 | 1,816,327 | 1,437,280 |
| West Jersey & Seashore | Jan 1 to Jan 31 | 464,428 | 358,393 |
| Pennsylvania Company | Jan 1 to Jan 31 | 5,146,551 | 3,499,060 |
| Grand Rapids & Indiana | Jan 1 to Jan 31 | 430,082 | 387,286 |
| Pitts Cinc Chic & St Louis | Jan 1 to Jan 31 | 3,930,590 | 2,914,778 |
| Vandalia | Jan 1 to Jan 31 | 1,035,905 | 857,519 |
| Total lines—East Pitts & Erie | Jan 1 to Jan 31 | 22,013,881 | 17,056,221 |
| —West Pitts & Erie | Jan 1 to Jan 31 | 10,667,553 | 7,764,396 |
| —All Lines E & W | Jan 1 to Jan 31 | 32,681,434 | 24,820,616 |
| Rio Grande Junction | Dec 1 to Nov 30 | 938,558 | 1,026,497 |
| Rutland | Jan 1 to Jan 31 | 277,859 | 242,622 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| *Weekly Summaries. | Current Year. | Previous Year. | Increase or Decrease. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 2d week Dec (38 roads) | 14,254,799 | 10,679,744 | +3,575,055 | 33.48 |
| 3d week Dec (37 roads) | 13,822,654 | 10,351,984 | +3,470,670 | 34.34 |
| 4th week Dec (39 roads) | 21,419,603 | 16,177,341 | +5,242,262 | 32.41 |
| 1st week Jan (38 roads) | 11,492,211 | 9,197,838 | +2,294,373 | 24.94 |
| 2d week Jan (37 roads) | 11,484,225 | 9,653,327 | +1,830,898 | 18.97 |
| 3d week Jan (36 roads) | 11,600,209 | 9,890,313 | +1,709,896 | 17.28 |
| 4th week Jan (36 roads) | 17,439,353 | 14,037,388 | +3,401,965 | 24.23 |
| 1st week Feb (37 roads) | 11,093,160 | 9,790,336 | +1,302,824 | 13.31 |
| 2d week Feb (37 roads) | 11,724,704 | 10,369,744 | +1,354,960 | 13.05 |
| 3d week Feb (37 roads) | 12,559,605 | 10,412,516 | +2,147,089 | 20.59 |

| * Monthly Summaries. Mileage. | Cur. Yr. | Prev. Yr. | Current Year. | Previous Year. | Increase or Decrease. | % |
|---|---|---|---|---|---|---|
| | | | $ | $ | $ | |
| April | 247,701 | 245,170 | 237,696,378 | 241,090,842 | —3,394,464 | 1.41 |
| May | 247,747 | 245,207 | 244,692,738 | 243,367,953 | +1,324,785 | 0.54 |
| June | 240,219 | 235,828 | 248,849,716 | 247,535,879 | +1,313,837 | 0.53 |
| July | 243,042 | 241,796 | 262,948,115 | 260,624,000 | +2,324,115 | 0.89 |
| August | 247,809 | 245,754 | 279,891,224 | 274,618,381 | +5,272,843 | 1.93 |
| September | 245,132 | 243,463 | 294,241,340 | 276,458,199 | +17,783,141 | 6.43 |
| October | 248,072 | 247,009 | 311,179,375 | 274,091,434 | +37,087,941 | 13.57 |
| November | 246,910 | 245,858 | 306,733,317 | 240,422,695 | +66,310,622 | 27.5 |
| December | 248,437 | 247,673 | 295,202,018 | 232,763,070 | +62,438,948 | 26.8 |
| January | 90,860 | 89,183 | 67,490,760 | 56,014,873 | +11,475,887 | 20.46 |

*a* Includes Cleveland Lorain & Wheeling Ry. *b* Includes Evansville & Terre Haute and Evansville & Indiana RR. *c* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. *d* Includes not only operating revenue, but also all other receipts. *e* Does not include earnings of Colorado Springs & Cripple Creek District Ry. *f* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *g* Includes the Texas Central and the Wichita Falls lines. *h* Includes the St. Louis Iron Mountain & Southern. *j* The comparisons here given are with the results of operation of the New York Central & Hudson River RR., Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR. and Dunkirk Allegheny Valley & Pittsburgh RR., which have been combined for such comparative purposes only. *n* Includes the Northern Ohio RR. *p* Includes the Northern Central. *We no longer include the Mexican roads in any of our totals.

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**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third of February. The table covers 37 roads and shows 20.59% increase in the aggregate over the same week last year.

| *Third Week of February.* | 1916. | 1915. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Alabama Great Southern | 95,448 | 76,852 | 18,596 | ------ |
| Ann Arbor | 50,534 | 40,989 | 9,545 | ------ |
| Atlanta Birmingham & Atlantic | 60,036 | 47,662 | 12,374 | ------ |
| Buffalo Rochester & Pittsburgh | 250,050 | 172,610 | 77,440 | ------ |
| Canadian Northern | 559,000 | 418,200 | 140,800 | ------ |
| Canadian Pacific | 2,093,000 | 1,614,000 | 479,000 | ------ |
| Chesapeake & Ohio | 917,090 | 694,942 | 222,148 | ------ |
| Chicago Great Western | 367,438 | 307,924 | 59,514 | ------ |
| Chicago Ind & Louisville | 152,754 | 114,833 | 37,921 | ------ |
| Cinc New Orl & Texas Pacific | 211,178 | 168,035 | 43,143 | ------ |
| Colorado & Southern | 274,219 | 262,117 | 12,102 | ------ |
| Denver & Rio Grande | 437,300 | 331,900 | 105,400 | ------ |
| Denver & Salt Lake | 42,500 | 24,635 | 17,865 | ------ |
| Detroit & Mackinac | 23,706 | 19,983 | 3,723 | ------ |
| Duluth South Shore & Atlantic | 62,704 | 51,364 | 11,340 | ------ |
| Georgia Southern & Florida | 48,002 | 38,021 | 9,981 | ------ |
| Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Haven & Milw / Canada Atlantic | 963,484 | 823,436 | 140,048 | ------ |
| Louisville & Nashville | 1,219,270 | 971,665 | 247,605 | ------ |
| Mineral Range | 21,575 | 16,470 | 5,105 | ------ |
| Minneapolis & St Louis / Iowa Central | 250,557 | 215,988 | 34,569 | ------ |
| Minneapolis St Paul & S S M | 585,124 | 482,100 | 103,024 | ------ |
| Missouri Kansas & Texas | 603,901 | 695,206 | ------ | 91,305 |
| Mobile & Ohio | 217,288 | 214,142 | 3,146 | ------ |
| Rio Grande Southern | 10,282 | 10,561 | ------ | 279 |
| St Louis Southwestern | 259,000 | 223,000 | 36,000 | ------ |
| Southern Railway | 1,318,226 | 1,155,979 | 162,247 | ------ |
| Tennessee Alabama & Georgia | 2,573 | 1,237 | 1,336 | ------ |
| Texas & Pacific | 375,622 | 362,163 | 13,459 | ------ |
| Toledo Peoria & Western | 23,276 | 21,415 | 1,861 | ------ |
| Toledo St Louis & Western | 123,897 | 107,779 | 16,118 | ------ |
| Virginia & Southwestern | 38,441 | 31,689 | 6,752 | ------ |
| Wabash | 719,670 | 552,155 | 167,515 | ------ |
| Western Maryland | 182,460 | 143,464 | 38,996 | ------ |
| Total (37 roads) | 12,559,605 | 10,412,516 | 2,238,673 | 91,584 |
| Net increase (20.59%) | ------- | ------- | 2,147,089 | ------ |

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

| *Roads.* | Gross Earnings Current Year. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Atlantic Coast Line.a..Jan | 3,075,065 | 2,643,201 | 937,853 | 674,311 |
| July 1 to Jan 31 | 18,483,050 | 17,650,699 | 4,533,294 | 3,107,285 |
| Boston & Maine.a.....Jan | 4,205,961 | 3,371,634 | 974,258 | 450,456 |
| July 1 to Jan 31 | 29,840,266 | 27,975,369 | 7,882,986 | 5,141,931 |
| Buffalo Roch & Pittsb.b.Jan | 993,802 | 672,294 | 260,746 | 148,690 |
| July 1 to Jan 31 | 6,971,812 | 5,730,208 | 1,953,954 | 1,516,763 |
| Canadian Northern.....Jan | 2,086,800 | 1,439,400 | 255,400 | 167,300 |
| Oct 1 to Jan. 31 | 12,736,100 | 8,033,800 | 3,925,900 | 1,891,200 |
| Canadian Pacific.a.....Jan | 8,588,826 | 6,109,027 | 2,090,408 | 1,140,233 |
| July 1 to Jan 31 | 75,058,990 | 62,047,153 | 31,714,595 | 20,813,810 |
| Central of Georgia.b.....Jan | 1,024,147 | 1,003,030 | c270,657 | c269,547 |
| July 1 to Jan 31 | 7,503,497 | 7,336,412 | c2,358,127 | c1,892,005 |
| Central of New Jersey.b.Jan | 3,084,244 | 2,258,472 | 1,311,858 | 748,096 |
| July 1 to Jan 31 | 21,143,289 | 19,128,798 | 8,932,614 | 8,083,108 |
| Chesapeake & Ohio.b...Jan | 4,063,080 | 3,121,867 | 1,323,086 | 918,061 |
| July 1 to Jan 31 | 27,699,370 | 22,641,354 | 9,730,492 | 6,650,875 |
| Chicago & Alton.a.....Jan | 1,264,750 | 1,109,040 | s245,868 | s90,677 |
| July 1 to Jan 31 | 9,418,061 | 8,655,659 | s2,326,446 | s1,782,327 |
| Chicago Great West.b..Jan | 1,225,715 | 1,142,830 | 361,406 | 273,302 |
| July 1 to Jan 31 | 8,809,766 | 8,528,246 | 2,514,443 | 2,237,893 |
| Chicago Milw & St P.a.Jan | 7,645,037 | 6,696,115 | 1,579,779 | 1,349,513 |
| July 1 to Jan 31 | 62,047,782 | 55,486,185 | 20,611,739 | 15,256,311 |
| Chicago & North West.a Jan | 6,793,769 | 6,497,037 | 1,576,842 | 1,620,415 |
| July 1 to Jan 31 | 54,640,741 | 51,269,671 | 16,361,043 | 14,081,280 |
| Chicago R I & Pac b.....Jan | 5,565,150 | 5,420,469 | 1,331,250 | 1,268,628 |
| July 1 to Jan 31 | 42,500,412 | 42,069,161 | 10,691,153 | 10,464,057 |
| Chic St P Minn & Om b.Jan | f1,525,867 | f1,423,045 | f428,661 | f398,048 |
| July 1 to Jan 31 | f11,480,189 | f11,018,099 | f3,929,128 | f3,688,029 |
| Delaware Lack & West b Jan | 4,223,317 | 3,030,952 | 1,784,456 | 920,537 |
| July 1 to Jan 31 | 28,629,729 | 25,695,339 | 11,787,438 | 9,527,000 |
| Detroit & Mackinac.a..Jan | 84,347 | 75,476 | 14,016 | 4,965 |
| July 1 to Jan 31 | 653,651 | 634,992 | 151,088 | 125,624 |
| Duluth So Sh & Atl b...Jan | 257,223 | 216,074 | 51,845 | 29,781 |
| July 1 to Jan 31 | 2,028,174 | 1,717,827 | 622,616 | 313,806 |
| Denver & Rio Grande a.Jan | 1,724,556 | 1,482,696 | 515,097 | 365,377 |
| July 1 to Jan 31 | 15,237,477 | 13,680,056 | 5,507,821 | 4,006,807 |
| El Paso & Southwest.b.Jan | 826,647 | 657,799 | 329,834 | 278,645 |
| July 1 to Jan 31 | 5,800,427 | 4,438,289 | 2,329,330 | 1,748,804 |
| Erie.a.....Jan | 5,711,593 | 4,575,291 | 1,195,171 | 801,430 |
| Illinois Central.a.....Jan | 5,660,659 | 5,279,314 | 1,133,886 | 1,129,046 |
| July 1 to Jan 31 | 39,977,020 | 37,903,149 | 8,041,120 | 7,422,520 |
| Louisv & Nashville b...Jan | 5,041,144 | 4,126,431 | 1,774,521 | 934,948 |
| July 1 to Jan 31 | 34,306,387 | 30,970,710 | 11,599,061 | 7,469,554 |
| Maine Central.b.....Jan | 944,947 | 836,448 | 245,604 | 170,975 |
| July 1 to Jan 31 | 6,930,052 | 6,746,841 | 2,182,964 | 1,860,936 |
| Mineral Range.b.....Jan | 68,800 | 61,370 | def6,941 | 8,391 |
| July 1 to Jan 31 | 619,705 | 458,186 | 173,860 | 122,347 |
| Minneap & St Louis.a..Jan | 876,224 | 845,162 | g249,261 | g211,017 |
| July 1 to Jan 31 | 6,400,351 | 6,162,054 | g2,040,157 | g1,716,246 |
| Nashv Chatt & St L.b..Jan | 1,053,222 | 846,897 | 270,136 | 109,337 |
| July 1 to Jan 31 | 7,321,433 | 6,511,797 | 1,943,710 | 1,087,103 |
| New York Central.b....Jan | 14,889,054 | 11,918,983 | 4,990,664 | 2,727,195 |
| Boston & Albany.b...Jan | 1,587,518 | 1,243,986 | 495,055 | 278,865 |
| Lake Erie & West.b..Jan | 523,323 | 436,771 | 158,218 | 89,886 |
| Michigan Central.b..Jan | 3,272,174 | 2,556,335 | 945,126 | 390,171 |
| Clev Cin Ch & St L.b.Jan | 3,482,893 | 2,802,568 | 993,928 | 483,052 |
| Cincinnati Northern.b Jan | 130,272 | 108,271 | 39,760 | 7,186 |
| Pittsb & Lake Erie.b.Jan | 1,745,351 | 892,738 | 876,061 | 175,366 |
| N Y Chic & St Louis.b Jan | 1,260,213 | 946,234 | 327,427 | 102,911 |
| Toledo & Ohio Cent.b.Jan | 431,552 | 354,447 | 77,304 | 19,548 |
| Total all lines.b.....Jan | 27,322,353 | 21,270,333 | 8,903,543 | 4,274,180 |
| N Y N H & Hartford.b.Jan | 6,003,545 | 4,721,801 | 1,661,256 | 1,258,132 |
| July 1 to Jan 31 | 43,826,160 | 37,817,094 | 15,266,588 | 11,380,374 |
| N Y Ontario & West.a..Jan | 684,156 | 634,389 | 154,980 | 107,001 |
| July 1 to Jan 31 | 5,476,599 | 5,574,024 | 1,620,290 | 1,399,021 |
| N Y Susq & Western.a..Jan | 394,692 | 334,630 | 121,150 | 92,905 |
| Northern Pacific.b.....Jan | 5,456,701 | 4,026,536 | 2,413,406 | 1,405,772 |
| July 1 to Jan 31 | 44,857,355 | 39,606,410 | 22,258,571 | 16,422,316 |
| Pennsylvania RR.a.....Jan | 17,706,237 | 13,617,879 | 3,869,857 | 1,175,072 |
| Balto Ches & Atl.a...Jan | 59,472 | 63,166 | def3,282 | def9,203 |
| Cumberland Valley.a.Jan | 202,466 | 214,139 | 132,818 | 63,418 |
| Long Island.a.....Jan | 968,369 | 830,157 | 108,713 | 22,288 |
| Maryland Del & Va.a.Jan | 48,257 | 51,115 | def2,906 | 4,907 |
| N Y Phil & Norfolk.a.Jan | 369,247 | 247,581 | 100,620 | 10,028 |
| Phila Balto & Wash.a.Jan | 1,816,327 | 1,437,280 | 346,012 | 58,935 |
| Phila & Camden F'y.a.Jan | 62,301 | 66,216 | 29,383 | 34,032 |
| West Jer & Seashore.a.Jan | 464,428 | 358,393 | def16,637 | def62,059 |
| Pennsylv Company.a.Jan | 5,146,551 | 3,499,060 | 1,129,187 | 99,383 |
| Grand Rapids & Ind.a.Jan | 430,082 | 387,286 | 44,833 | 22,413 |
| Pitts Cin Chi & St L.a.Jan | 3,920,590 | 2,914,778 | 929,648 | 351,824 |
| Vandalia.a.....Jan | 1,035,905 | 857,519 | 215,655 | 64,143 |
| Total East Pitts & E.a.Jan | 22,013,881 | 17,056,221 | 4,709,334 | 1,389,641 |
| Total West Pitts & E.a.Jan | 10,667,553 | 7,764,396 | 2,339,443 | 541,829 |
| Total all lines E & W a Jan | 32,681,434 | 24,820,616 | 7,048,777 | 1,931,470 |
| Reading Company— | | | | |
| Phila & Reading.b...Jan | 5,051,071 | 3,545,459 | 1,972,732 | 918,228 |
| July 1 to Jan 31 | 33,197,864 | 27,770,545 | 12,852,360 | 8,457,795 |
| Coal & Iron Co.b.....Jan | 4,344,096 | 2,422,785 | 365,251 | def47,850 |
| July 1 to Jan 31 | 21,381,051 | 18,376,478 | 1,123,886 | 561,801 |
| Total both cos.b.....Jan | 9,395,167 | 5,968,244 | 2,337,983 | 870,378 |
| July 1 to Jan 31 | 54,578,915 | 46,147,023 | 13,976,245 | 9,019,596 |
| Reading Company.b.Jan | ------- | ------- | 566,802 | 558,505 |
| July 1 to Jan 31 | ------- | ------- | 3,946,527 | 3,901,316 |
| Total all companies.b.Jan | ------- | ------- | 2,904,785 | 1,428,883 |
| July 1 to Jan 31 | ------- | ------- | 17,922,772 | 12,920,912 |
| Rutland.b.....Jan | 277,859 | 242,622 | 64,621 | 46,311 |
| *St Louis & San Fran b...Jan | 3,547,024 | 3,251,536 | 1,034,674 | 926,568 |
| July 1 to Jan 31 | 26,488,408 | 24,591,713 | 9,104,834 | 7,950,443 |
| Seab'd Air Line (Con. Co) a Jan | 2,144,800 | 1,746,352 | 608,204 | 373,009 |
| July 1 to Jan 31 | 13,596,679 | 12,038,808 | 3,704,014 | 2,807,873 |
| Southern Railway.a....Jan | 5,588,021 | 4,653,002 | 1,510,718 | 706,724 |
| July 1 to Jan 31 | 39,964,815 | 37,418,578 | 11,770,109 | 7,650,505 |
| Mobile & Ohio.a.....Jan | 937,748 | 839,705 | 203,266 | 227,521 |
| July 1 to Jan 31 | 6,793,724 | 6,480,469 | 1,550,097 | 1,427,394 |
| Cinc N O & Tex Pac.a.Jan | 929,614 | 776,556 | 271,978 | 213,735 |
| July 1 to Jan 31 | 6,124,030 | 5,539,251 | 1,640,368 | 1,158,756 |
| Alabama Gt South.a.Jan | 456,008 | 355,202 | 126,730 | 61,833 |
| July 1 to Jan 31 | 3,166,641 | 2,800,999 | 919,830 | 509,486 |
| Virginia & Southw.a..Jan | 156,200 | 146,114 | 35,944 | 29,678 |
| July 1 to Jan 31 | 1,145,358 | 1,121,409 | 319,926 | 278,825 |
| Georgia So & Fla.a...Jan | 213,523 | 175,705 | 44,664 | 11,799 |
| July 1 to Jan 31 | 1,426,371 | 1,367,911 | 308,931 | 164,044 |
| Tidewater & Western.b.Jan | 7,317 | 5,723 | 1,001 | def 430 |
| July 1 to Jan 31 | 51,051 | 48,838 | 7,607 | 5,368 |
| Toledo St L & West.a...Jan | 459,351 | 377,614 | k143,879 | k76,803 |
| July 1 to Jan 31 | 3,253,983 | 2,609,584 | k1,008,337 | k528,362 |
| Virginian.a.....Jan | 689,947 | 511,843 | 324,988 | 215,861 |
| July 1 to Jan 31 | 4,177,623 | 3,565,462 | 1,851,390 | 1,408,939 |
| Western Maryland.b...Jan | 893,551 | 656,848 | 291,547 | 145,965 |
| July 1 to Jan 30 | 6,298,889 | 4,857,045 | 2,194,383 | 1,239,606 |
| Yazoo & Miss Valley.a.Jan | 1,119,011 | 992,329 | 316,795 | 201,670 |
| July 1 to Jan 31 | 8,171,751 | 7,044,659 | 2,654,258 | 1,712,535 |

INDUSTRIAL COMPANIES.

| *Companies.* | Gross Earnings Current Year. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Abington & Rockland Elect Light & Power Co a...Jan | 15,944 | 13,808 | 3,805 | 2,953 |
| Blackstone Val G & El a.Jan | 155,738 | 126,161 | 67,804 | 52,877 |
| Edison El (Brockton) a..Jan | 59,206 | 50,565 | 24,509 | 21,522 |
| Fall River Gas Works a.Jan | 46,059 | 46,238 | 17,212 | 15,978 |
| Haverhill Gas Light a...Jan | 26,638 | 23,750 | 8,526 | 7,333 |
| Houghton Co El Lt a...Jan | 37,103 | 32,482 | 19,596 | 15,483 |
| Lowell Elec Lt Corp a...Jan | 59,277 | 44,235 | 26,398 | 16,820 |
| Miss River Power a.....Jan | 13,489 | 137,083 | 110,041 | 109,463 |
| St. L Rocky Mt & P.a.Jan | 238,591 | 267,651 | 66,070 | 83,524 |
| Sierra Pacific Elect a...Jan | 43,572 | 42,275 | 17,358 | 24,565 |
| United States Pub Ser.a.Jan | 96,480 | 79,840 | 46,828 | 34,022 |

* These returns are for the St. Louis & San Francisco, *not* for the entire system.

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for uncollectible revenues and taxes, operating income for Jan. 1916 was $216,300, against $218,247; and from July 1 to Jan. 31 was $1,978,892 in 1916, against $1,566,637 last year.

f As reported to the Inter-State Commerce Commission.

g For Jan. 1916 net income after additional income, was $202,539, against $173,425 in 1915, and from July 1 to Jan. 31 was $1,793,791 in 1916, against $1,503,329.

k For Jan. 1916 net income after miscellaneous charges was $107,799, against $36,527 in 1915, and from July 1 to Jan. 31 was $764,398 in 1916, against $372,813.

s After allowing for miscellaneous charges and credits to income for the month of January 1916, total net earnings were $187,566, against $24,009 last year; and for the period from July 1 to Jan. 31 were $1,868,601 this year, against $1,366,296.

**Interest Charges and Surplus.**

| *Roads.* | Int., Rentals, &c. Current Year. | Int., Rentals, &c. Previous Year. | Bal. of Net Earns. Current Year. | Bal. of Net Earns. Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Boston & Maine.....Jan | 934,548 | 834,481 | x109,539 | xdef334,959 |
| July 1 to Jan 31 | 6,133,452 | 6,076,761 | x2,334,499 | xdef220,462 |
| Buffalo Roch Pittsb..Jan | 196,417 | 198,383 | x174,122 | x10,669 |
| July 1 to Jan 31 | 1,388,205 | 1,385,588 | x1,091,750 | x566,013 |
| Central of New Jersey...Jan | 936,863 | 694,914 | 374,995 | 53,182 |
| July 1 to Jan 31 | 5,403,431 | 4,771,122 | 3,529,183 | 3,311,986 |
| Chesapeake & Ohio.....Jan | 797,928 | 790,074 | x527,605 | x169,337 |
| July 1 to Jan 31 | 5,561,461 | 5,512,881 | x4,264,202 | x1,477,451 |
| Chicago Great West....Jan | 209,560 | 220,544 | 151,846 | 52,758 |
| July 1 to Jan 31 | 1,551,808 | 1,515,649 | 962,635 | 722,244 |
| Chicago & North West..Jan | 861,535 | 983,546 | 715,307 | 636,869 |
| July 1 to Jan 31 | 6,142,665 | 6,725,436 | 10,218,378 | 7,355,844 |
| Denver & Rio Grande...Jan | 581,530 | 560,223 | x371,687 | x219,538 |
| July 1 to July 31 | 4,164,378 | 4,132,537 | x2,329,178 | x913,990 |
| Duluth So Sh & Atl.....Jan | 99,337 | 95,361 | xdef42,785 | xdef65,580 |
| July 1 to Jan 31 | 707,191 | 652,873 | xdef55,030 | xdef314,132 |
| Mineral Range.....Jan | 15,260 | 12,437 | xdef21,930 | xdef3,861 |
| July 1 to Jan 31 | 101,801 | 86,255 | x75,781 | x39,695 |
| New York Central.....Jan | 4,020,329 | 4,182,784 | x2,646,760 | xdef13,186 |
| Boston & Albany.....Jan | 461,827 | 443,812 | x56,490 | xdef127,395 |
| Lake Erie & Western..Jan | 105,612 | 123,907 | x64,662 | xdef22,019 |
| Michigan Central.....Jan | 853,143 | 715,588 | x186,224 | xdef237,410 |
| Cleve Cin Ch & St L..Jan | 725,041 | 746,245 | x400,323 | xdef182,428 |
| Cincinnati Northern..Jan | 23,303 | 20,989 | x17,891 | xdef12,346 |
| Pittsb & Lake Erie....Jan | 277,916 | 142,958 | x681,072 | x114,439 |
| N Y Chic & St Louis..Jan | 191,349 | 243,130 | x174,431 | xdef129,385 |
| Toledo & Ohio Central Jan | 144,489 | 138,212 | x19,672 | xdef109,865 |
| N Y Ontario & Western..Jan | 121,106 | 128,984 | 33,874 | def21,983 |
| July 1 to Jan 31 | 844,504 | 888,545 | 775,786 | 510,476 |
| Northern Pacific.....Jan | 1,123,311 | 1,113,473 | x1,618,465 | x635,810 |
| July 1 to Jan 31 | 7,906,248 | 8,031,546 | x16,380,550 | x10,572,565 |

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| Roads. | —Int., Rentals, &c.— Current Year. | Previous Year. | —Bal. of Net Earns.— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Pennsylvania RR.....Jan | 2,397,610 | 1,841,291 | x3,224,871 | x1,019,301 |
| Balt Ches & Atlantic..Jan | 21,267 | 21,527 | xdef22,850 | xdef27,970 |
| Cumberland Valley...Jan | 30,791 | 14,830 | x117,348 | x56,455 |
| Long Island.....Jan | 370,459 | 330,537 | xdef196,707 | xdef263,282 |
| Maryland Del & Va..Jan | 13,196 | 14,510 | xdef15,872 | def8,660 |
| N Y Phila & Norfolk..Jan | 27,211 | 21,321 | x78,595 | xdef4,845 |
| Phila Balt & Wash....Jan | 283,152 | 274,522 | x190,085 | xdef90,101 |
| Phila & Camden Ferry Jan | 1,034 | 1,069 | x34,036 | x37,747 |
| West Jersey&Seashore.Jan | 62,720 | 57,975 | xdef67,400 | xdef104,858 |
| Pennsylvania *Company* Jan | 1,501,081 | 1,361,852 | x1,559,517 | xdef214,686 |
| Grand Rapids & Ind..Jan | 86,533 | 71,558 | xdef37,803 | xdef45,939 |
| Pitts Cin Chic & St L.Jan | 531,131 | 473,130 | x451,070 | xdef78,946 |
| Vandalia.....Jan | 143,812 | 136,814 | x76,834 | xdef67,714 |
| Reading (all cos).....Jan | 1,235,916 | 1,240,667 | 1,668,869 | 188,216 |
| July 1 to Jan 31..... | 8,651,417 | 8,684,667 | 9,271,355 | 4,236,245 |

INDUSTRIAL COMPANIES.

| Companies. | —Int., Rentals, &c.— Current Year. | Previous Year. | —Bal. of Net Earns.— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Abington & Rockland Elect Light & Power.....Jan | 208 | 842 | 3,597 | 2,111 |
| Blackstone Val G & El..Jan | 19,870 | 19,404 | 47,934 | 33,473 |
| Edison El (Brockton)...Jan | 1,460 | 3,273 | 23,049 | 18,249 |
| Fall River Gas Works...Jan | 3 | 3,759 | 17,209 | 12,219 |
| Haverhill Gas Light....Jan | 541 | 533 | 7,985 | 6,800 |
| Houghton Co El Lt.....Jan | 3,434 | 3,442 | 16,162 | 12,041 |
| Lowell Elect Lt Corp...Jan | 168 | 1 | 26,230 | 16,819 |
| Miss River Power.....Jan | 106,679 | 108,381 | 3,362 | 1,082 |
| St L Rocky Mtn & Pac..Jan | 22,508 | 31,496 | 43,562 | 52,028 |
| Sierra Pacific Elect.....Jan | 7,516 | 7,940 | x10,218 | x17,001 |
| United States Pub Serv.Jan | 13,027 | 12,439 | 33,801 | 21,583 |

x After allowing for other income received.

EXPRESS COMPANIES.

| | —Month of November— 1915. | 1914. | —July 1 to Nov. 30— 1915. | 1914. |
|---|---|---|---|---|
| *Adams Express Co.*— | $ | $ | $ | $ |
| Total from transportation.. | 3,499,941 | 2,824,757 | 16,758,291 | 14,566,500 |
| Express privileges—Dr..... | 1,709,214 | 1,484,101 | 8,261,915 | 7,546,738 |
| Revenue from transpot'n. | 1,790,726 | 1,340,655 | 8,496,376 | 7,019,762 |
| Oper. other than transp'n.. | 52,540 | 43,230 | 245,101 | 217,604 |
| Total operating revenues. | 1,843,267 | 1,383,885 | 8,741,478 | 7,237,367 |
| Operating expenses..... | 1,568,209 | 1,538,677 | 7,577,874 | 7,745,207 |
| Net operating revenue.... | 275,057 | —154,792 | 1,163,603 | —507,840 |
| Uncollectible rev. from trans. | 717 | 488 | 2,727 | 2,375 |
| Express taxes..... | 22,689 | 12,931 | 88,512 | 85,131 |
| Operating income..... | 251,651 | —168,211 | 1,072,364 | —595,347 |

| | —Month of November— 1915. | 1914. | —July 1 to Nov. 30— 1915. | 1914. |
|---|---|---|---|---|
| *American Express Co.*— | $ | $ | $ | $ |
| Total from transportation... | 4,649,756 | 3,703,699 | 22,796,205 | 19,869,305 |
| Express privileges—Dr..... | 2,350,354 | 1,870,199 | 11,494,923 | 9,894,419 |
| Revenue from transport'n. | 2,299,402 | 1,833,499 | 11,301,282 | 9,974,886 |
| Oper. other than transport'n. | 290,702 | 166,722 | 1,185,886 | 924,924 |
| Total operating revenues. | 2,599,104 | 2,002,221 | 12,487,169 | 10,899,810 |
| Operating expenses..... | 2,218,211 | 2,053,699 | 10,864,936 | 10,745,466 |
| Net operating revenue.... | 380,893 | —53,477 | 1,622,232 | 154,344 |
| Uncollectible rev. from trans. | 440 | 87 | 3,197 | 703 |
| Express taxes..... | 43,619 | 31,759 | 216,455 | 177,790 |
| Operating income..... | 336,833 | —85,324 | 1,402,580 | —24,149 |

| | —Month of November— 1915. | 1914. | —July 1 to Nov. 30— 1915. | 1914. |
|---|---|---|---|---|
| *Globe Express Co.*— | $ | $ | $ | $ |
| Total from transportation.. | 18 | 51,689 | 1,145 | 341,316 |
| Express privileges—Dr..... | 9 | 26,145 | 447 | 170,955 |
| Revenue from transport'n. | 8 | 25,543 | 697 | 170,360 |
| Operations other than transp. | —1 | 840 | 6 | 4,226 |
| Total operating revenues. | 7 | 26,383 | 703 | 174,586 |
| Operating expenses..... | 965 | 28,108 | 4,987 | 150,440 |
| Net operating revenue.... | —957 | —1,724 | —4,283 | 24,146 |
| x press taxes..... | 700 | 1,100 | 3,500 | 5,500 |
| Operating income..... | —1,657 | —2,824 | —7,783 | 18,646 |

| | —Month of December— 1915. | 1914. | —July 1 to Dec. 31— 1915. | 1914. |
|---|---|---|---|---|
| *Northern Express Co.*— | $ | $ | $ | $ |
| Total from transportation... | 263,666 | 225,387 | 1,657,584 | 1,521,862 |
| Express privileges—Dr..... | 142,880 | 123,264 | 894,415 | 822,436 |
| Revenue from transport'n. | 120,785 | 102,122 | 763,168 | 699,426 |
| Operations other than trans. | 4,125 | 3,335 | 25,698 | 21,036 |
| Total operating revenues. | 124,911 | 105,458 | 788,867 | 720,463 |
| Operating expenses..... | 88,615 | 90,742 | 544,396 | 554,493 |
| Net operating revenue.... | 36,295 | 14,716 | 244,470 | 165,969 |
| Uncollectible rev. from trans. | 25 | 11 | 534 | 74 |
| Express taxes..... | 5,000 | 5,000 | 30,000 | 30,000 |
| Operating income..... | 31,271 | 9,704 | 213,935 | 135,894 |

| | —Month of November— 1915. | 1914. | —July 1 to Nov. 30— 1915. | 1914. |
|---|---|---|---|---|
| *Southern Express Co.*— | $ | $ | $ | $ |
| Total from transportation.. | 1,389,501 | 1,107,341 | 5,885,985 | 5,437,154 |
| Express privileges—Dr..... | 707,614 | 566,375 | 2,996,401 | 2,772,148 |
| Revenue from transport'n. | 681,886 | 540,965 | 2,889,584 | 2,665,005 |
| Operations other than trans. | 27,374 | 27,181 | 135,463 | 129,750 |
| Total operating revenues. | 709,261 | 568,146 | 3,025,048 | 2,794,756 |
| Operating expenses..... | 560,492 | 515,212 | 2,562,158 | 2,616,237 |
| Net operating revenue.... | 148,768 | 52,934 | 462,889 | 178,518 |
| Uncollectible rev. from trans. | 101 | 7 | 311 | 169 |
| Express taxes..... | 13,529 | 14,277 | 66,794 | 73,672 |
| Operating income..... | 135,137 | 38,649 | 395,784 | 104,677 |

| | —Month of November— 1915. | 1914. | —July 1 to Nov. 30— 1915. | 1914. |
|---|---|---|---|---|
| *Wells Fargo & Company*— | $ | $ | $ | $ |
| Total from transportation.. | 3,894,538 | 3,105,841 | 18,354,084 | 15,990,510 |
| Express privileges—Dr..... | 2,016,348 | 1,582,703 | 9,500,025 | 8,192,999 |
| Revenue from transport'n. | 1,878,189 | 1,523,138 | 8,854,058 | 7,797,510 |
| Oper. other than transport'n. | 93,070 | 65,589 | 482,387 | 311,436 |
| Total operating revenues. | 1,971,259 | 1,588,727 | 9,336,446 | 8,108,947 |
| Operating expenses..... | 1,649,418 | 1,524,851 | 8,024,426 | 7,620,159 |
| Net operating revenue.... | 321,840 | 63,876 | 1,312,020 | 488,787 |
| Uncollectible rev. from trans. | 1,276 | 667 | 5,674 | 2,420 |
| Express taxes..... | 33,820 | 36,610 | 170,900 | 186,058 |
| Operating income..... | 286,743 | 26,598 | 1,135,445 | 300,308 |

## ELECTRIC RAILWAY AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| American Rys Co... | December | 508,830 | 480,710 | 5,436,895 | 5,559,534 |
| Atlantic Shore Ry.. | January .. | 23,288 | 21,900 | 23,288 | 21,900 |
| cAur Elgin & Chic Ry | January .. | 148,860 | 144,145 | 148,860 | 144,145 |
| Bangor Ry & Electric | December | 67,306 | 65,509 | 788,832 | 777,752 |
| Baton Rouge Elec Co | January .. | 17,827 | 15,633 | 17,827 | 15,633 |
| BeltLRyCorp (NYC) | November | 66,940 | 62,627 | 709,229 | 681,158 |
| Berkshire Street Ry. | December | 73,105 | 76,638 | 925,919 | 977,152 |
| Brazilian Trac, L & P | December | f6527000 | f6010490 | f77113,110 | f73351,478 |
| Brock & Plym St Ry. | January .. | 8,076 | 7,461 | 8,076 | 7,461 |
| Bklyn Rap Tran Syst | November | 2238,674 | 2105,114 | 25,199,758 | 25,154,491 |
| Cape Breton Elec Co | January .. | 34,120 | 29,054 | 34,120 | 29,054 |
| Chattanooga Ry & Lt | December | 105,343 | 89,012 | 1,087,344 | 1,085,096 |
| Cleve Painesv & East | January .. | 28,866 | 25,813 | 28,866 | 25,813 |
| Cleve Southw & Col. | January .. | 103,305 | 93,315 | 103,305 | 93,315 |
| Columbus (Ga) El Co | January .. | 71,947 | 60,767 | 71,947 | 60,767 |
| Colum (O) Ry P & L. | December | 300,315 | 278,561 | 3,113,175 | 3,066,298 |
| g Com'w'th P Ry & L | January .. | 1407,552 | 1241,902 | 1,407,552 | 1,241,902 |
| Connecticut Co..... | December | 704,552 | 630,642 | 7,220,857 | 7,995,452 |
| Consum Pow (Mich). | January .. | 399,658 | 328,920 | 399,658 | 328,920 |
| Cumb Co (Me) P & L | December | 224,254 | 203,510 | 2,636,364 | 2,513,620 |
| Dallas Electric Co... | January .. | 173,132 | 179,354 | 173,132 | 179,354 |
| Detroit United Lines | January .. | 1171,585 | 956,273 | 1,171,585 | 956,273 |
| D D E B & Bat (Rec) | November | 40,077 | 41,554 | 442,372 | 469,563 |
| Duluth-Superior Trac | November | 105,257 | 103,564 | 1,053,121 | 1,188,805 |
| East St Louis & Sub. | December | 238,667 | 213,997 | 2,466,969 | 2,623,827 |
| Eastern Texas E'ec.. | January .. | 66,094 | 53,527 | 66,094 | 53,527 |
| El Paso Electric Co... | December | 101,469 | 88,387 | 981,889 | 1,041,793 |
| 42d St M & St N Ave | November | 164,776 | 158,058 | 1,789,025 | 1,714,440 |
| g Georgia Ry & Pow. | January .. | 596,517 | 560,305 | 596,517 | 560,305 |
| Galv-Hous Elec Co.. | January .. | 156,439 | 161,999 | 156,439 | 161,999 |
| Grand Rapids Ry Co | December | 112,010 | 125,913 | 1,176,450 | 1,286,568 |
| Harrisburg Railways | January .. | 86,317 | 79,373 | 86,317 | 79,373 |
| Havana El Ry L & P | December | 487,667 | 457,284 | 5,542,303 | 5,396,714 |
| Honolulu R T & Land | December | 55,077 | 52,437 | 586,588 | 602,841 |
| Houghton Co Tr Co | January .. | 24,836 | 20,016 | 24,836 | 20,016 |
| b Hudson & Manhat. | December | 509,433 | 489,345 | 5,524,365 | 5,556,375 |
| Illinois Traction.... | November | 987,178 | 920,741 | 9,958,601 | 9,875,125 |
| Interboro Rap Tran. | January .. | 3183,744 | 2878,732 | 3,183,744 | 2,878,732 |
| Jacksonville Trac Co | January .. | 53,047 | 54,760 | 53,047 | 54,760 |
| Keokuk Electric.... | January .. | 20,725 | 20,483 | 20,725 | 20,483 |
| Key West Electric... | January .. | 9,278 | 10,148 | 9,275 | 10,148 |
| Lake Shore Elec Ry. | January .. | 113,369 | 98,336 | 113,369 | 98,336 |
| Lehigh Valley Transit | January .. | 185,576 | 150,720 | 185,576 | 150,720 |
| Lewist Aug & Waterv | December | 57,929 | 50,073 | 737,850 | 676,922 |
| Long Island Electric. | November | 16,240 | 16,676 | 235,846 | 229,540 |
| Louisville Railway.. | January .. | 243,661 | 243,391 | 243,661 | 243,391 |
| Milw El Ry & Lt Co. | January .. | 603,830 | 536,479 | 603,830 | 536,479 |
| Milw Lt Ht & Tr Co. | January .. | 129,057 | 114,566 | 129,057 | 114,566 |
| Nashville Ry & Light | December | 204,364 | 197,278 | 2,143,903 | 2,240,308 |
| N Y City Interboro.. | November | 59,144 | 56,145 | 637,959 | 608,396 |
| N Y & Long Island.. | November | 32,247 | 33,313 | 397,230 | 384,577 |
| N Y & North Shore.. | November | 13,285 | 13,265 | 153,435 | 153,582 |
| N Y & Queens Co... | November | 112,640 | 106,442 | 1,272,281 | 1,254,496 |
| New York Railways. | November | 1134,595 | 1061,863 | 12,383,957 | 12,365,915 |
| N Y & Stamford Ry. | December | 23,649 | 24,465 | 371,584 | 376,136 |
| N Y Westches & Bost | December | 42,795 | 38, 43 | 481,888 | 420,609 |
| Northampton Trac.. | December | 16,104 | 13,690 | 180,400 | 183,624 |
| Nor Ohio Trac & Lt. | January .. | 367,14' | 280,838 | 367,141 | 280,838 |
| North Texas Electric | January .. | 150,628 | 144,672 | 150,628 | 144,672 |
| Northw Pennsyl Ry. | December. | 33,181 | 30,962 | 361,965 | 361,701 |
| Ocean Electric (L I). | November | 5,462 | 5,515 | 145,585 | 155,556 |
| Paducah Tr & Lt Co. | January .. | 27,453 | 26,073 | 27,453 | 26,073 |
| Pensacola Electric Co | January .. | 23,936 | 20,232 | 23,936 | 20,232 |
| Phila Rapid Transit. | January .. | 2153,920 | 1998,395 | 2,153,920 | 1,998,395 |
| Phila & Western.... | January .. | 36,066 | 31,702 | 36,066 | 31,702 |
| Port(Ore)Ry, L&PCo | December | 482,938 | 514,493 | 5,511,345 | 6,273,171 |
| Puget Sd Tr, L & P.. | December | 699,702 | 717,550 | 7,559,583 | 8,450,974 |
| gRepublic Ry & Lt.. | December | 320,869 | 259,659 | 3,121,297 | 3,001,285 |
| Rhode Island..... | December | 440,663 | 411,510 | 5,052,381 | 5,333,495 |
| Richmond Lt & RR. | November | 28,301 | 27,116 | 368,415 | 363,819 |
| St Jos Ry L H & P Co | January .. | 123,276 | 117,274 | 123,276 | 117,274 |
| Santiago El Lt & Tr. | November | 43,239 | 37,117 | 431,883 | 423,593 |
| Savannah Electric Co | January .. | 66,135 | 70,590 | 66,135 | 70,590 |
| Second Avenue (Rec) | November | 68,420 | 68,773 | 809,110 | 849,632 |
| Southern Boulevard. | November | 18,828 | 17,686 | 210,374 | 206,371 |
| Staten Isl Midland.. | November | 22,391 | 20,781 | 316,350 | 301,768 |
| Tampa Electric Co.. | January .. | 86,705 | 85,360 | 86,705 | 85,360 |
| Third Avenue..... | November | 320,226 | 310,511 | 3,536,010 | 3,613,013 |
| Toronto Street Ry.. | December | 501,958 | 497,424 | 5,610,291 | 6,034,508 |
| Twin City Rap Tran. | 3d wk Feb | 191,550 | 176,061 | 1,411,107 | 1,300,770 |
| Union Ry Co ofNYC | November | 226,079 | 216,444 | 2,567,951 | 2,644,638 |
| Virginia Ry & Power. | January .. | 488,780 | 436,196 | 488,780 | 436,196 |
| Wash Balt & Annap. | December | 65,047 | 62,434 | 845,683 | 816,939 |
| Westchester Electric. | November | 43,360 | 44,707 | 535,898 | 559,510 |
| Westchester St RR.. | December | 17,513 | 18,420 | 250,086 | 256,982 |
| Yonkers Railroad... | November | 62,158 | 58,721 | 673,648 | 661,287 |
| York Railways..... | January .. | 80,240 | 66,510 | 80,240 | 66,510 |
| Youngstown & Ohio. | December | 26,482 | 22,914 | 290,371 | 279,666 |
| Youngstown & South | December | 14,732 | 13,262 | 173,453 | 177,421 |

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

**Electric Railway Net Earnings.**—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

| Roads. | —Gross Earnings— Current Year. | Previous Year. | —Net Earnings— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Baton Rouge Elec a....Jan | 17,827 | 15,633 | 8,625 | 5,436 |
| Brockton & Plymouth a.Jan | 8,076 | 7,461 | 531 | def17 |
| Cape Breton Elec Co a..Jan | 34,120 | 29,054 | 14,931 | 11,272 |
| Cent Miss V El Props a.Jan | 25,630 | 24,744 | 9,723 | 7,418 |
| Clev Painesv & East a..Jan | 28,866 | 25,813 | 11,620 | 9,786 |
| Cleve Southw & Col a...Jan | 103,305 | 93,315 | 40,255 | 29,484 |
| Columbus (Ga) El Co a.Jan | 71,947 | 60,767 | 41,202 | 33,895 |
| Dallas Elec Co a.....Jan | 173,132 | 179,354 | 71,513 | 74,334 |
| Detroit United Lines a..Jan | 1,171,585 | 956,273 | 392,550 | 59,158 |
| Eastern Tex El Co a....Jan | 66,094 | 53,527 | 30,957 | 23,241 |
| Galv-Houston Elec a...Jan | 156,439 | 161,999 | 50,337 | 59,988 |
| Houghton Co Trac a....Jan | 24,836 | 20,016 | 7,795 | 3,990 |
| Hudson & Manhattan (all sources) a.....Dec | 509,433 | 489,345 | 292,012 | 294,625 |
| Jan 1 to Dec 31..... | 5,524,365 | 5,556,375 | 3,184,776 | 3,240,183 |
| Hudson Valley Ry b— | | | | |
| Oct 1 to Dec 31..... | 196,640 | 238,492 | 57,459 | 80,467 |
| July 1 to Dec 31..... | 422,932 | 515,501 | 144,193 | 203,641 |
| Jan 1 to Dec 31..... | 776,179 | 899,333 | 225,730 | 326,433 |
| Jacksonville Traction a.Jan | 53,047 | 54,760 | 16,691 | 17,258 |
| Keokuk Elec Co a.....Jan | 20,725 | 20,483 | 7,994 | 6,628 |
| Key West Elec Co a....Jan | 9,278 | 10,148 | 3,138 | 2,536 |
| Lake Shore El Ry Sys a.Jan | 113,369 | 98,336 | 36,550 | 26,525 |
| Northern Texas Elec a..Jan | 150,628 | 144,672 | 56,014 | 57,402 |
| Pacific Gas & Elec a....Jan | 1,762,713 | 1,670,785 | 786,995 | 771,678 |
| Paducah Trac & Lt Co a Jan | 27,453 | 26,073 | 10,839 | 9,349 |
| Pensacola Elec Co a....Jan | 23,936 | 20,232 | 10,164 | 6,996 |

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| Roads. | Gross Earnings Current Year. $ | Gross Earnings Previous Year. $ | Net Earnings Current Year. $ | Net Earnings Previous Year. $ |
|---|---|---|---|---|
| Republic Ry & Light and subsidiary cos a.....Dec | 320,869 | 259,659 | 142,843 | 107,002 |
| Jan 1 to Dec 31..... | 3,121,297 | 3,001,285 | 1,237,079 | 1,144,818 |
| St Jos Ry Lt H & Pow..Jan | 123,276 | 117,274 | 60,332 | 58,919 |
| Savannah Elect Co a....Jan | 66,135 | 70,590 | 22,209 | 23,847 |
| Tampa Electric Co.a...Jan | 86,705 | 85,360 | 42,865 | 44,388 |
| Third Ave System a....Jan | 898,808 | 872,163 | 282,564 | 234,520 |
| July 1 to Jan 3..... | 6,536,931 | 6,474,477 | 2,041,785 | 1,969,716 |
| Twin City Rap Tran b..Jan | 830,283 | 772,045 | 287,084 | 240,505 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

### Interest Charges and Surplus.

| Roads. | Int., Rentals, &c. Current Year. $ | Int., Rentals, &c. Previous Year. $ | Bal. of Net Earns. Current Year. $ | Bal. of Net Earns. Previous Year. $ |
|---|---|---|---|---|
| Baton Rouge Elect.....Jan | 3,497 | 2,180 | 5,128 | 3,256 |
| Brockton & Plymouth...Jan | 1,105 | 1,145 | def574 | def1,162 |
| Cape Breton Elec Co....Jan | 6,557 | 6,722 | 8,374 | 4,550 |
| Cent Miss Vall El Props.Jan | 1,927 | 1,839 | 7,796 | 5,579 |
| Cleve Painesv & East...Jan | 11,061 | 10,961 | 559 | def1,175 |
| Cleve Southw & Col....Jan | 27,679 | 27,381 | x12,689 | 2,103 |
| Columbus (Ga) El Co...Jan | 28,688 | 28,792 | 12,514 | 5,104 |
| Dallas Elec Co.....Jan | 34,813 | 33,416 | 36,700 | 40,918 |
| Detroit United Lines...Jan | 184,158 | 182,533 | x229,799 | x94,823 |
| Eastern Texas Elec Co..Jan | 8,713 | 8,770 | 22,244 | 14,471 |
| Galv-Houston Elec.....Jan | 36,591 | 36,209 | 13,746 | 23,779 |
| Houghton Co Tract.....Jan | 5,522 | 5,605 | 2,273 | def1,615 |
| Hudson & Manhattan (all sources).....Dec | 214,666 | 210,769 | 77,346 | 83,856 |
| Jan 1 to Dec 31..... | 2,543,645 | 2,519,676 | 641,130 | 720,506 |
| Hudson Valley Ry— | | | | |
| Oct 1 to Dec 31..... | 87,489 | 85,619 | xdef28,491 | xdef4,041 |
| July 1 to Dec 31..... | 175,936 | 172,373 | xdef28,566 | x32,894 |
| Jan 1 to Dec 31..... | 351,637 | 339,796 | x121,247 | xdef10,341 |
| Jacksonville Traction...Jan | 14,735 | 13,448 | 1,956 | 3,810 |
| Keokuk Elect Co.....Jan | 1,889 | 1,909 | 6,105 | 4,719 |
| Key West Elect Co.....Jan | 2,475 | 2,401 | 663 | 135 |
| Lake Shore El Ry Syst..Jan | 36,109 | 35,926 | 441 | def9,401 |
| Northern Texas Elec....Jan | 29,086 | 27,265 | 26,928 | 30,137 |
| Pacific Gas & Elec.....Jan | 331,876 | 353,648 | x542,339 | x441,556 |
| Paducah Tr & Lt Co....Jan | 7,474 | 7,795 | 3,365 | 1,554 |
| Pensacola Elect Co.....Jan | 7,751 | 7,382 | 2,413 | def386 |
| Republic Ry & Light and subsidiary cos.....Dec | 61,069 | 58,044 | x81,873 | x45,585 |
| Jan 1 to Dec 31..... | 679,239 | 679,987 | x559,730 | x465,006 |
| St Jos Ry Lt Ht & Pow..Jan | 20,833 | 20,833 | 39,499 | 38,086 |
| Savannah Elect Co.....Jan | 23,317 | 23,409 | def1,108 | 438 |
| Tampa Electric Co.....Jan | 4,297 | 4,425 | 38,568 | 39,963 |
| Third Ave System.....Jan | 222,913 | 212,577 | x72,708 | x28,133 |
| July 1 to Jan 31..... | 1,524,065 | 1,490,787 | x592,368 | x526,418 |
| Twin City Rap Tran....Jan | 145,952 | 143,956 | 141,132 | 96,549 |

x After allowing for other income received.

## ANNUAL REPORTS

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 26. The next will appear in that of March 25.

### Pennsylvania Railroad.

*(Report for Fiscal Year ending Dec. 31 1915.)*

President Samuel Rea's remarks are published at length on subsequent pages.

Below are the income accounts of all transportation companies east and west of Pittsburgh and Erie owned, operated or controlled by or affiliated with the Pennsylvania system.

| | 1915. | 1914. | 1913. | 1912. |
|---|---|---|---|---|
| Miles operated..... | 12,103 | 11,991 | 11,944 | 11,557 |
| | $ | $ | $ | $ |
| Gross earnings..... | 374,939,646 | 354,412,996 | 392,435,944 | 374,096,180 |
| Expenses and taxes.... | 287,025,245 | 288,803,808 | 321,452,903 | 291,867,379 |
| Net earnings..... | 87,914,401 | 65,609,188 | 70,983,041 | 82,228,801 |
| Other income..... | 35,047,576 | 34,009,848 | 38,825,687 | 38,942,748 |
| Gross income..... | 122,961,977 | 99,619,036 | 109,808,728 | 121,171,549 |
| Int., rentals, dividends, extraordinary, &c.... | 120,775,301 | 99,633,560 | 107,996,572 | 118,347,516 |
| Surplus or deficit.... | sur2,186,676 | def14,523 | sr1,812,156 | sr2,824,033 |

*TRAFFIC ON ALL LINES BOTH EAST & WEST OF PITTS. & ERIE.*

| | 1915. | 1914. | Inc. (+), or Dec. (—). |
|---|---|---|---|
| Passengers carried..... | 171,991,093 | 183,155,293 | —11,164,200 |
| Passengers carried 1 mile. | 4,346,957,779 | 4,575,762,867 | —228,805,088 |
| Freight (tons) carried.... | 339,927,720 | 314,117,365 | +25,810,355 |
| Freight (tons) car. 1 mile. | 38,926,016,344 | 36,970,473,103 | +1,955,543,241 |

Below are given the results on the lines east of Pittsburgh and Erie, comprising the Pennsylvania Railroad Division, the United Railroads of New Jersey Division (excluding the Delaware & Raritan Canal), the Philadelphia & Erie Division, and the Buffalo & Allegheny Valley Division.

*TRAFFIC ON LINES EAST OF PITTSBURGH & ERIE.*
*[Including Northern Central Ry. in 1915, 1914 and 1913.]*

| | 1915. | 1914. | 1913. | 1912. |
|---|---|---|---|---|
| Miles oper. (excl. D. & R. Canal (66 m.) | 4,541 | 4,512 | 4,479 | 4,025 |
| Passengers carried.. | 73,555,230 | 80,873,281 | 82,777,232 | 72,452,887 |
| Pass. carried 1 mile.. | 1,881,057,582 | 2,017,389,251 | 2,108,358,924 | 1,838,352,119 |
| Rate per pass. per m. | 2.057 cts | 1.951 cts. | 1.951 cts. | 1.962 cts. |
| Tons carried.b..... | 142,826,993 | 135,296,035 | 155,208,778 | 143,480,431 |
| Tons carried 1 mile.. | 22,849,758,469 | 22,104,102,693 | 25,025,219,387 | 22,012,606,175 |
| Rate per ton per mile | 0.610 cts. | 0.589 cts. | 0.583 cts. | 0.583 cts. |
| Earns.p.pass.tr.m..a. | $1.62 | $1.60 | $1.579 | $1.560 |
| Earns. p. fr't tr. m.a. | $4.535 | $4.250 | $4.106 | $3.998 |

a Freight and passenger trains only, excluding switching, &c., trains.
b The actual number of tons of coal and coke carried over the five general divisions, irrespective of the divisions over which they passed, thus avoiding duplication, was 69,375,649 in 1915, against 69,962,533 in 1914, a decrease of 0.84%, the tonnage mileage being 12,983,730,991 tons one mile in 1915, against 13,579,636,074 in 1914, a decrease of 4.33%.

*RESULTS FOR CALENDAR YEARS [LINES EAST OF PITTSBURGH & ERIE, INCL. NOR. CENT. RY.]*

| | 1915. | 1914. | Increase (+), Decrease (—). |
|---|---|---|---|
| *Operating Revenue—* | $ | $ | $ |
| Freight..... | 140,654,857 | 131,158,930 | +9,495,927 |
| Passenger..... | 38,611,086 | 38,977,848 | —366,763 |
| Mail..... | 3,372,458 | 3,409,492 | —37,034 |
| Express..... | 4,204,728 | 4,434,530 | —229,802 |
| All other transportation..... | 3,806,402 | 4,055,999 | —249,597 |
| Incidental..... | 6,203,637 | 5,420,827 | +782,810 |
| Joint facility (net)..... | (deb.)224,997 | (deb.)205,775 | —19,222 |
| Total operating revenues..... | 196,628,170 | 187,251,851 | +9,376,319 |
| *Operating Expenses—* | | | |
| Maintenance of way and structures. | 25,328,513 | 25,019,606 | +308,907 |
| Maintenance of equipment..... | 38,641,078 | 37,143,533 | +1,497,546 |
| Traffic..... | 2,386,064 | 2,316,127 | +69,937 |
| Transportation..... | 68,650,005 | 72,234,108 | —3,584,103 |
| Miscellaneous operations..... | 2,653,146 | 2,624,137 | +29,009 |
| General..... | 5,077,755 | 4,954,732 | +123,022 |
| Total operating expenses..... | 142,736,561 | 144,292,243 | —1,555,682 |
| Net operating revenue..... | 53,891,609 | 42,959,608 | +10,932,001 |
| Accrued taxes..... | 7,594,404 | 7,689,523 | —95,120 |
| Uncollectible revenues..... | 46,280 | 11,313 | +34,968 |
| Operating income..... | 46,250,925 | 35,258,772 | +10,992,153 |
| *Other Income—* | | | |
| Income from lease of road..... | 173,787 | 7,530 | +166,257 |
| Joint facilities rent income..... | 1,511,004 | 1,439,634 | +71,370 |
| Miscellaneous rent income..... | 829,881 | 748,062 | +81,819 |
| Miscel. non-oper. physical property. | 75,395 | 72,503 | +2,892 |
| Dividends received..... | 13,334,500 | 11,438,484 | +1,896,016 |
| Income from funded securities..... | 790,396 | 838,693 | —48,297 |
| Income from unfund. sec. & accts.. | 2,255,460 | 973,270 | +1,282,190 |
| Income from sink. & oth. res. funds. | 1,307,889 | 1,091,353 | +216,536 |
| Miscellaneous income..... | 97,009 | 87,749 | +9,260 |
| Total other income..... | 20,375,320 | 16,697,279 | +3,678,041 |
| Gross income..... | 66,626,245 | 51,956,051 | +14,670,194 |
| *Deductions—* | | | |
| Hire of equipment (deb.)..... | 1,325,955 | 629,607 | +696,348 |
| Lease of other roads..... | 8,574,860 | 5,730,695 | +2,844,165 |
| Joint facilities..... | 1,084,557 | 1,057,635 | +26,922 |
| Miscellaneous rents..... | 711,049 | 375,289 | +335,760 |
| Miscellaneous tax accruals..... | 41,944 | 46,628 | —4,684 |
| Interest on funded debt..... | 11,834,384 | 9,562,205 | +2,272,179 |
| Interest on unfunded debt..... | 287,907 | 171,012 | +116,895 |
| Loss from oper. of leased roads.... | 33,718 | ..... | +33,718 |
| Miscellaneous..... | 306,549 | 292,214 | +14,335 |
| Total deductions..... | 24,200,923 | 17,865,286 | +6,335,637 |
| Net income..... | 42,425,322 | 34,090,765 | +8,334,557 |
| *Other Deductions—* | | | |
| Sinking and other reserve funds.... | 1,946,341 | 1,785,242 | +161,099 |
| Dividends (6%)..... | 29,952,219 | 29,952,186 | +33 |
| Additions and betterments..... | 7,286,849 | 2,230,335 | +5,056,514 |
| Constr. expend. on branch roads... | 3,239,913 | ..... | +3,239,913 |
| Total other deductions..... | 42,425,322 | 33,967,764 | +8,457,558 |
| Balance, surplus..... | ..... | 123,001 | —123,001 |

*GENERAL BALANCE SHEET DEC. 31.*

| | 1915. | 1914. | Increase (+), or Decrease (—). |
|---|---|---|---|
| *Assets—* | $ | $ | $ |
| Road and equipment..... | 495,856,202 | 481,455,063 | +14,401,139 |
| Improvements since June 30 1907... | 18,287,534 | 16,418,581 | +1,868,953 |
| Sinking funds..... | x2,077,922 | 2,309,427 | —231,505 |
| Miscellaneous physical property.... | 2,132,021 | 2,125,283 | +6,738 |
| Stocks of affiliated companies..... | 164,784,523 | 165,073,840 | —289,317 |
| Bonds of affiliated companies..... | 31,712,866 | 31,134,950 | +577,916 |
| Notes of affiliated companies..... | 75,522,918 | 75,060,488 | +462,430 |
| Advances to affiliated companies... | 12,611,467 | 9,578,192 | +3,033,275 |
| Other investments—Stocks..... | 65,412,599 | 65,457,575 | —44,976 |
| Bonds..... | 538,947 | 404,461 | +134,486 |
| Notes &c..... | 15,757 | 21,744 | —5,987 |
| Cash..... | 13,778,293 | 15,586,705 | —1,808,412 |
| Time drafts and deposits..... | 28,004,264 | 18,647,827 | +9,356,437 |
| Special deposits..... | 336,917 | 231,400 | +105,517 |
| Loans and bills receivable..... | 50,406 | 24,445 | +25,961 |
| Traffic and car service balance..... | 16,732,166 | 4,951,094 | +11,781,072 |
| Agents and conductors..... | 6,490,728 | 5,458,932 | +1,031,796 |
| Miscellaneous accounts receivable.. | 9,122,088 | 9,316,521 | —194,433 |
| Materials and supplies..... | 16,989,419 | 15,596,887 | +1,392,532 |
| Interest and dividends receivable.. | 1,695,643 | 1,523,705 | +171,938 |
| Rents receivable..... | 56,081 | 24,118 | +31,963 |
| Working fund advances..... | 193,291 | 186,222 | +7,069 |
| Insurance, &c., funds..... | y30,262,673 | 28,776,701 | +1,485,972 |
| Other deferred assets..... | 34,345 | ..... | +34,345 |
| Prop. abandoned chgd. to oper. exp. | ..... | 139,846 | —139,846 |
| Other unadjusted accounts..... | 2,241,464 | 2,051,527 | +189,937 |
| Total..... | 994,940,535 | 951,555,535 | +43,385,000 |
| *Liabilities—* | | | |
| Capital stock..... | 499,203,700 | 499,203,600 | +100 |
| Premium realized on capital stock.. | 7,254,248 | 7,254,248 | ..... |
| Funded debt..... | 222,071,230 | 196,495,020 | +25,576,210 |
| Guaranteed stock trust certificates. | 14,048,000 | 14,193,000 | —145,000 |
| Equipment trust obligations..... | 17,583,017 | 23,468,963 | —5,885,946 |
| Mortgages and ground rents payable | 2,313,160 | 2,794,660 | —481,500 |
| Loans and bills payable..... | 3,000,000 | 5,110,539 | —2,101,539 |
| Traffic and car service balances.... | 14,380,034 | 3,300,729 | +11,079,305 |
| Audited accounts and wages..... | 18,561,805 | 15,453,750 | +3,108,055 |
| Miscellaneous accounts payable.... | 8,678,052 | 9,156,533 | —478,481 |
| Matured int. and dividends unpaid. | 866,521 | 917,185 | —50,664 |
| Matured funded debt unpaid..... | 1,609,440 | 210,290 | +1,399,150 |
| Other deferred liabilities..... | 224,378 | 187,774 | +36,604 |
| Unmatured int. and rents accrued.. | 2,383,438 | 1,562,671 | +820,767 |
| Tax liability..... | 6,266,370 | 6,153,930 | +112,440 |
| Premium on funded debt..... | 191,447 | ..... | +191,447 |
| Operating reserves..... | 1,866,497 | 967,858 | +898,639 |
| Accrued depreciation..... | z20,044,497 | 17,929,542 | +2,114,955 |
| Other unadjusted accounts..... | 3,142,086 | 4,169,764 | —1,027,678 |
| Additions to property since June 30 1907 through income..... | 83,631,501 | 73,309,020 | +10,322,481 |
| Fund. dt. retired through inc. & surp | 1,372,832 | 918,070 | +454,762 |
| Sinking fund reserves..... | 3,467,050 | 3,669,555 | —202,505 |
| Miscellaneous fund reserves..... | 34,593,720 | 32,426,820 | +2,166,900 |
| Approp. surp. not specially invested. | 187,014 | 824,658 | —637,644 |
| Profit and loss..... | c27,991,500 | 31,877,356 | —3,885,856 |
| Total..... | 994,940,535 | 951,555,535 | +43,385,000 |

x After deducting $1,391,100 Pennsylvania RR. obligations.
y After deducting $4,028,500 Pennsylvania RR. obligations.
z Includes in 1915 accrued depreciation (road), $7,593 and (equipment), $20,036,904, against $467,834 and $17,461,708 in 1914.
c After deducting $3,885,856 net debts, chiefly discount and expenses on General Mortgage bonds.
*Note.*—Securs. issued or ass'd held in treas., $62,250.—V. 102, p. 713, 523.

### Louisville Railway.

*(Statement for the Year ending Dec. 31 1915.)*

| | 1915. | 1914. | 1913. | 1912. |
|---|---|---|---|---|
| Passenger revenue..... | $2,805,620 | $3,031,452 | $3,091,371 | $3,005,123 |
| Other revenue..... | 134,880 | 135,030 | 134,905 | 125,369 |
| Total..... | $2,940,500 | $3,166,482 | $3,226,276 | $3,130,492 |
| Operating expenses..... | 1,525,730 | 1,796,664 | 1,848,519 | 1,790,037 |
| Net earnings..... | $1,414,770 | $1,369,818 | $1,377,757 | $1,340,455 |
| Other income..... | 180,000 | 180,000 | 196,815 | 234,885 |
| Total net income..... | $1,594,770 | $1,549,818 | $1,574,572 | $1,575,340 |
| *Deduct*—Interest & taxes | $922,144 | $876,225 | $852,093 | $786,127 |
| Pref. dividends (5%).. | 125,000 | 125,000 | 125,000 | 125,000 |
| Common divs. (10%).. | 545,650 | 545,650 | 545,650 | 545,650 |
| Deprec., renewals, &c. | ..... | ..... | 36,496 | 90,000 |
| Total..... | $1,592,794 | $1,546,875 | $1,559,239 | $1,546,777 |
| Balance, surplus..... | $1,976 | $2,943 | $15,333 | $28,563 |

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*CONDENSED BALANCE SHEET DECEMBER 31.*

| *Assets—* | 1915. $ | 1914. $ | *Liabilities—* | 1915. $ | 1914. $ |
|---|---|---|---|---|---|
| Cost of roadway and electric line | 11,500,990 | 11,402,399 | Preferred stock | 2,500,000 | 2,500,000 |
| Real est. & bldgs. | 2,240,144 | 2,235,484 | Common stock | 5,456,500 | 5,456,500 |
| Mach'y & equipt. | 3,459,793 | 3,457,497 | Bonded debt | 12,035,000 | 12,000,000 |
| Louisv. & Interurban RR. and other investm'ts | 4,158,776 | 4,118,082 | Collateral notes | 600,000 | ------ |
| Material & suppl's. | 172,567 | 233,642 | Bills payable | ------ | 445,000 |
| Cash | 322,934 | 198,733 | Current liabilities | 127,412 | 153,170 |
| Bills & accts. rec. | 54,373 | 41,812 | Int. coupons accrd | 266,562 | 263,334 |
| | | | Dividends accrued | 122,663 | 114,570 |
| | | | Fund for taxes, insurance, &c. | 194,504 | 150,011 |
| | | | Income account | 606,936 | 605,064 |
| Total | 21,909,577 | 21,687,649 | Total | 21,909,577 | 21,687,649 |

—V. 102, p. 713.

## The Northern Ohio Traction & Light Company.

*(Report for Fiscal Year ending Dec. 31 1915.)*

| | 1915. | 1914. | 1913. | 1912. |
|---|---|---|---|---|
| Gross earnings | $12,973 | $12,637 | $12,291 | $12,378 |
| Net earnings | 4,573 | 4,444 | 4,457 | 5,153 |
| Ratio of exp. to earnings | 60.99% | 61.53% | 61.49% | 56.83% |

*RESULTS FOR CALENDAR YEAR OF COMBINED PROPERTIES.*

| | 1915. | 1914. | 1913. | 1912. |
|---|---|---|---|---|
| Average miles operated | 241.04 | 236.77 | 233.22 | 216.47 |
| Passengers | $2,926,306 | $2,817,271 | $2,686,601 | $2,502,937 |
| Freight, &c | 108,927 | 88,259 | 94,516 | 80,723 |
| Light and power | 763,715 | 643,977 | 418,004 | 316,559 |
| Parks | 58,058 | 49,796 | 59,733 | 74,555 |
| Miscellaneous income | 33,745 | 36,782 | 25,679 | 21,263 |
| Total earnings | $3,890,751 | $3,636,085 | $3,284,533 | $2,996,037 |
| Maint. of way & struc. | $367,737 | $358,974 | $307,439 | $233,696 |
| Maint. of equipment | 348,792 | 299,389 | 304,612 | 243,431 |
| Operation—power plants | 397,467 | 402,171 | 416,417 | 375,307 |
| Conducting transport'n | 682,598 | 652,893 | 546,724 | 473,222 |
| General and taxes | 636,416 | 524,002 | 444,462 | 377,109 |
| Total oper. expense | $2,373,010 | $2,237,429 | $2,019,654 | $1,702,765 |
| Net earnings | $1,517,741 | $1,398,656 | $1,264,879 | $1,293,272 |
| Deduct—Int. on bds., &c. | $628,309 | $606,898 | $561,816 | $523,068 |
| Preferred dividends | (6%)199,281 | (6)182,364 | (6)152,738 | (3)49,930 |
| Divs. on com. stock | (5%)450,000 | (5)450,000 | (5)450,000 | (4½)382,500 |
| Balance, surplus | $240,151 | $159,394 | $100,325 | $337,774 |

*Note.*—Included in operating expenses is a charge of $60,000 for depreciation of cars and equipment.

*CONDENSED BALANCE SHEET DEC. 31.*

| *Assets—* | 1915. $ | 1914. $ | *Liabilities—* | 1915. $ | 1914. $ |
|---|---|---|---|---|---|
| Cost road & equip. | 26,279,093 | 25,962,599 | Common stock | 9,000,000 | 9,000,000 |
| Securities owned | 29,500 | 29,250 | Preferred stock | 3,481,600 | 3,071,000 |
| Newburg to Bedf'd right of way | 59,260 | 56,666 | Bonds | 12,022,000 | 11,624,000 |
| North Hill cut-off | 92,956 | 168,468 | Accounts payable | 237,257 | 230,027 |
| Real estate | 122,872 | 51,548 | Int. accr., not due | 244,342 | 231,618 |
| Cash | 320,697 | 64,024 | Taxes accrued, not due | 109,783 | 108,145 |
| Cash for int and pref. divs. Jan. 1 | 236,649 | 215,540 | Consumers' depos. | 5,481 | 3,836 |
| Notes receivable | 6,242 | 8,694 | Pref. div. payable Jan. 1 | 52,224 | 46,065 |
| Acc'ts receivable | 212,231 | 160,150 | Notes payable | 789,275 | 818,775 |
| Material & supp. | 168,938 | 194,682 | Sundry accounts | 39,451 | 26,397 |
| Prepaid acc'ts, &c. | 24,714 | 27,052 | Depreciation, &c. | 482,005 | 822,711 |
| Deferred items | 132,982 | 52,579 | Income account | *1,222,716 | 1,008,678 |
| Total | 27,686,135 | 26,991,252 | Total | 27,686,135 | 26,991,252 |

* After deducting $25,613 for re-financing costs, including discount on bonds and capital stock sold at less than par, and $500 securities owned written off.—V. 102, p. 801, 610.

## Studebaker Corporation, South Bend, Ind.

*(Fourth Annual Report—Year ending Dec. 31 1915.)*

The report for the calendar year 1915, including the remarks of President A. R. Erskine and the consolidated profit and loss account and balance sheet will be found at length on a subsequent page.

*PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.*

| | 1915. | 1914. | 1913. | 1912. |
|---|---|---|---|---|
| Net sales | $56,539,006 | $43,444,223 | $41,464,950 | $35,440,327 |
| Mfg., gen., &c., exp. | $47,045,582 | $37,740,282 | $38,697,492 | $32,097,767 |
| Officers' salaries | | 130,717 | 137,432 | 146,000 |
| Reserve for depreciation | 397,991 | 361,794 | 230,357 | 193,076 |
| Net earnings on sales | $9,095,432 | $5,211,430 | $2,399,669 | $3,003,484 |
| Income from invest., &c. | 152,943 | 63,343 | 35,850 | y108,217 |
| Other income | ------ | x70,623 | x47,615 | 14,175 |
| Net earnings | $9,248,375 | $5,345,396 | $2,483,134 | $3,125,876 |
| *Deduct*—Int. chgs. (net) | $49,187 | $414,941 | $484,948 | $444,527 |
| Pref. dividends (7%) | 830,445 | 869,050 | 901,075 | 930,825 |
| Common dividends | (5%)1,396,580 | ------ | ------ | ------ |
| Extr. exp. charged off | ------ | 402,698 | 131,939 | 284,429 |
| Disct. & comm. propor'n | 47,529 | 85,791 | 93,773 | 83,675 |
| z Prem. on pfd. stk. retir'd | 84,234 | ------ | ------ | ------ |
| Total deductions | $2,407,975 | $1,772,480 | $1,611,736 | $1,743,456 |
| Balance, surplus | $6,840,400 | $3,572,916 | $871,398 | $1,382,420 |

x Includes discount on preferred stock retired and dividends thereon prior to cancellation. y Includes proportion of earnings of Studebaker Corporation of Canada, Ltd., added to the surplus of that company. z Less dividends thereon prior to cancellation.

*CONSOLIDATED BALANCE SHEET.*

| *Assets—* | 1915. $ | 1914. $ | *Liabilities—* | 1915. $ | 1914. $ |
|---|---|---|---|---|---|
| Real estate, buildings, &c. | a12,400,493 | 12,058,040 | Preferred stock | 10,965,000 | 12,180,000 |
| Invest. in oth. cos. | 1,570,099 | 247,654 | Common stock | 30,000,000 | 27,931,600 |
| Inventories of raw materials, &c. | 13,062,041 | 13,470,564 | Minority int'st in sub. cos. shares | ------ | 28,300 |
| Accts. & notes rec. | 8,585,199 | 6,698,148 | Funded debt | 2,305,500 | 5,550,000 |
| Def. chgs., ins., &c. | 161,446 | 709,489 | Notes payable | ------ | 1,850,000 |
| Cash in banks, &c. | 5,910,062 | 3,539,164 | Deposit on sales | 504,895 | 284,325 |
| Good-will, patent rights, &c. | 19,807,277 | 19,807,277 | Accounts payable | 2,770,057 | 1,853,160 |
| | | | Reserves | b2,431,559 | 356,384 |
| | | | Special surp., &c. | c4,048,654 | 1,230,748 |
| | | | Surplus | d8,470,952 | 5,265,819 |
| Total | 61,496,617 | 56,530,336 | Total | 61,496,617 | 56,530,336 |

a Consists of real estate, buildings, machinery and equipment at South Bend., Ind., Detroit, Mich., Walkerville, Ont., and at the various branches of the company as of Jan. 1 1915, $13,002,663; additions during year, less realizations, $740,444; total, $13,743,107; less depreciation, $1,342,614; balance as above, $12,400,493. b Includes in 1915 reserves for dealers' rebates, $541,464, and sundry creditors and reserves, including accrued pay-roll, $1,890,095. c Includes in 1915 special reserve for future contingencies, $1,500,000, and special surplus account, $2,548,654. d After adding in 1915 $256,068 premium received on sale of 20,684 shares of common stock on Dec. 6 1915 and deducting $1,500,000 transferred to reserve for future contingencies, $1,317,907 transferred to special surplus account applied to purchase of preferred stock canceled; $857,846 extraordinary items and adjustments not arising from current operations charged off, and $215,583 discount and commission on 5% serial notes (proportion applicable to period from purchase to maturity, less discount on purchase; and proportion unamortized at Dec. 31 1915 on balance of notes called for redemption Mar. 1 1915).—V. 102, p. 527.

## E. I. du Pont de Nemours & Co., Wilmington, Del.

*(First Annual Report—Results for Calendar Year 1915.)*

Pres. Pierre S. du Pont says in substance:

*Organization.*—This company has taken over the entire operations o E. I. du Pont de Nemours Powder Co., and the present report covers the business of both companies for the year 1915, regardless of the fact that the operations were conducted under the former corporate name until Oct. 1 1915 and thereafter under the new name.

The change in organization was brought about in order that capitalization might be more nearly in accord with the magnitude of the business and to bring the latter under the jurisdiction of the laws of Delaware—for over 100 years the home State of the company—and with the corporate name identically that adopted by the founder of the business in 1802. It also provided a new form of security saleable at all times for future needs.

On the approval of more than two-thirds of the stockholders the board on Sept. 8 1915 adopted the financial plan which went into effect Oct. 1 1915. Since that time the 5% bonds have been retired and all but $2,006,000 of the 4½% bonds and 1,084 shares of the pref. stock have made exchange for the 6% debenture stock of E. I. du Pont de Nemours & Co., as provided in the plan. A distribution of common stock of E. I. du Pont de Nemours & Co. received by the E. I. du Pont de Nemours Powder Co. has been made and there now remains with the last-named corporation sufficient 6% debenture stock of E. I. du Pont de Nemours & Co. to retire the above-mentioned pref. stock and bonds not yet exchanged and, in addition, to liquidate share for share the common stock of E. I. du Pont de Nemours Powder Co. now outstanding. (V. 101, p. 616, 696, 1016, 1373, 1888.)

*Results.*—With the year 1913 the segregation of a large part of the assets of the company into the Hercules and Atlas Powder companies destroyed the value of comparison with the results of previous years. This year the enormous development of the explosives industry under the stimulus of the European war has again made useless such comparison.

New world conditions found the company in a unique position. In this country our company alone was possessed of a complete organization and equipment for the filling of moderate orders and for the rapid enlargement of factories for further production of materials suddenly required in enormous quantities. Contracts undertaken have required the designing and building of immense plants whose construction and operation have necessitated an increase in men employed from 5,300 in Oct. 1914 to 62,168 on Jan. 1 1916. The company has been able to deliver nearly every pound of explosives on contract time and a very great percentage of all contract deliveries have been anticipated by large margins.

The record of our commercial business was satisfactory, and there are indications of a large volume of business during 1916. Some new lines of investment have begun to pay well and others have passed their trial stage and have added to the earnings of the company.

*Acquisition.*—On Dec. 3 1915 all of the capital stock of the Arlington Co., manufacturers of "Pyralin," a high grade of celluloid, was acquired. This company has enjoyed a prosperous business for years and its development promises to add materially to our income.

*Amortizing—New Plants.*—It is hoped that new manufactures will be developed to take the place of the abnormal military business, but we can not expect to employ all of the large explosives plants recently built; we are therefore amortizing this investment by heavy charges against the profits of this temporary business.

*Profit Sharing Plan.*—Under this plan, adopted in 1905, 7% of the annual earnings—after payment of dividends on pref. stock and 5% on the common stock—are invested in the common stock of the company, which at the end of each year is distributed as bonuses to those of the employees who have contributed most to the success of the company. Distributions now equivalent to 12,726 shares of the common stock of E. I. du Pont de Nemours Powder Co. and 25,452 shares of the common stock of E. I. du Pont de Nemours & Co. were made under this plan for the years 1905 to 1914 incl. There have been distributed 5,037 shares of the common stock of E. I. du Pont de Nemours Powder Co. and 14,444 shares of the common stock of E. I. du Pont de Nemours & Co. on account of the earnings for the year 1915. It is the belief that this plan has been of inestimable value to the company at all times, but especially so at a time when it has been necessary to make unprecedented demands upon the loyalty and ability of our men.

There was also offered to employees for subscription 3,000 shares of debenture stock, making 13,441 shares purchased by employees since 1909.

*Number of Stockholders.*—Of the 3,840 stockholders on Dec. 31 1915, 1,122, or 29%, were employees.

*Dividends.*—During 1915 dividends were paid on common stock as follows: (1) E. I. du Pont de Nemours Powder Co.—Mar. 15, 3% paid in cash; June 15, 4% paid in cash; June 15, 5% paid in Atlas Powder Co. pref. stock; Sept. 15, 10% paid in cash. [Also on or about Oct. 15 occurred the distribution of two shares of common stock of E. I. du Pont de Nemours & Co. on each share of common stock of E. I. du Pont de Nemours Powder Co., but this, the company contends, should not be construed as a dividend within the meaning of the Federal Income Tax Law.—Ed.]

(2) E. I. du Pont de Nemours & Co.—Dec. 15, 30% paid in cash.

*CONSOLIDATED RESULTS FOR CALENDAR YEAR 1915.*

The earnings of E. I. du Pont de Nemours Powder Co. and E. I. du Pont de Nemours & Co. together reflect in some degree the magnitude of the contracts undertaken.

| | |
|---|---|
| The net earnings, after necessary extraordinary adjustments, including very large amounts written off on account of construction work for military business, was | $57,840,758 |
| Interest on bonds of E. I. du Pont de Nemours Powder Co. | 583,450 |
| Dividends paid and accrued on pref. stock of E. I. du Pont de Nem. Powd. Co. and on deben. stk. of E. I. du P. de N. & Co. | 1,715,033 |
| Dividends on common stock of E. I. du P. de Nem. Powder Co. and on common stock of E. I. du P. de N. & Co. (see above) | x24,136,672 |
| Earnings capitalized in reorg. and now represented by a portion of stock of E. I. du P. de N. & Co. issued in Oct. 1915 | 29,955,799 |
| Total deductions | $56,390,954 |
| Balance carried to profit and loss | 1,449,804 |
| Profit and loss brought forward Jan. 1 1915 | 7,518,413 |
| Profit and loss as per balance sheet Dec. 31 1915 | $8,968,217 |

x Does not include the distribution of two shares of common stock of E. I. du P. de N. & Co. to each share of com. stk. of E. I. du P. de N. P. Co

*CONSOLIDATED BALANCE SHEET DEC. 31 1915—E. I. du PONT de NEMOURS & CO. WITH SUBSIDIARY COMPANIES.*

| *Assets* (Total, $258,263,221)— | | *Liabilities* (Total, $258,263,221)— | |
|---|---|---|---|
| Cash, accts. rec., mat'ls, &c. | *$64,894,107 | Debenture stock issued | $60,774,033 |
| Investments in notes, &c. | a49,332,874 | do (held in reserve) | b45,006 |
| Securs. for perm't investm't | 21,295,368 | Common stock issued | 58,854,200 |
| Realty (excl. plant real est.) | 516,698 | do (held in reserve) | b31,426 |
| Permanent investm't in mfg., property, patents, &c. | 122,224,174 | Accounts payable | 9,108,627 |
| | | Miscellaneous deferred items | 4,102,674 |
| | | Contingent liabilities | c116,379,037 |
| | | Profit and loss | 8,968,217 |

*Includes advances and balances on open current accounts with affiliated companies amounting to $1,943,528. a Denotes investments in short-term notes and quickly marketable securities. b The consolidated balance sheet, as given above, assumes that all shares of the subsidiary companies are owned by E. I. du Pont de Nemours & Co., and the debenture and common stock shown as "held in reserve" represent the estimated value of the few remaining shares not actually owned. c Includes payments on contracts and reserved for depreciation, accidents, &c.

*BALANCE SHEET DEC. 31 1915—du PONT de NEMOURS POWD. CO.*

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash and accounts receivable | $155,533 | Preferred stock | y$631,801 |
| Debenture stock of E. I. du Pont de Nemours & Co. | 34,029,700 | Common stock | 29,427,283 |
| | | Funded debt | x2,471,000 |
| | | Bills payable | 1,500,000 |
| Total both sides | $34,185,233 | Profit and loss | 155,149 |

x After deducting $13,529,000 bonds canceled or exchanged for debenture stock of E. I. du Pont de Nemours & Co. y After deducting $15,437,000 stock exchanged for debenture stock of E. I. du Pont de Nemours & Co. —V. 102, p. 803, 348.

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## Nova Scotia Steel & Coal Co., New Glasgow, N. S.

*(Report for Fiscal Year ending Dec. 31 1915.)*

The report of the board of directors, the general statement of assets, liabilities and abstract of profit and loss account, appear elsewhere in to-day's issue. These full reports are of particular interest, as they show an improvement of close to $3,000,000 in liquid assets.

The current assets as at Dec. 31 1915 amounted to $5,015,890, as compared with $2,777,606 at the end of 1914, an increase of $2,238,284. On the other hand, current liabilities at Dec. 31 1915 had been reduced to $1,866,378, as against $2,622,723 at the end of 1914, a decrease of $756,345. These two accounts show a total improvement in the liquid position of $2,994,629. The special reserve account now stands at $1,773,423, being an increase of $633,875 over the previous year.

The Eastern Car Co., the subsidiary, on Dec. 31 1915 had an undivided balance of $250,456. The profits of this company since the end of its fiscal year have amounted $230,000, which gives it, up to the present time, an undivided surplus of close to $500,000. The Car Co. has recently closed an additional contract for 3,000 cars, same to be completed in about five months' time.—V. 102, p. 804, 71.

## Commonwealth Edison Company, Chicago.

*(Report for Fiscal Year ending Dec. 31 1915.)*

Pres. Samuel Insull, Dec. 31, wrote in substance:

*Results.*—The operating revenue in 1915 increased $1,822,131 over 1914.

*Customers, &c.*—Approximately 26,863 customers have been added to the company's circuits during the year. This continued growth makes it necessary for the company to install during 1916 important additions to its generating plants and distribution system.

*Bonds and Notes.*—During the year $8,000,000 of its 1st mtge. gold bonds were issued, in part to reimburse the treasury for net income expended for property prior to Dec. 1 1914, and in part for the acquisition after that date of additional property and facilities fo take care of the general expansion of the business. The $7,000,000 of one-year notes issued in 1914 have been paid (V. 100, p. 1440, 1351, 904).

*Stock.*—The question of authorizing an increase of the capital stock from $50,000,000 to $60,000,000 will be considered [was voted] on Feb. 28 1916, the directors expecting to offer to the stockholders for subscription in the latter part of 1916, additional stock to the extent of 10% of their holdings (V. 102, p. 439).

The old Harrison St. generating station, erected in 1893, has been sold to the Chicago & Alton RR. for $1,300,000. The proceeds have been deposited with the trustee of our mortgage, pending their application to the acquisition of additional property.

*New Office Building.*—All the offices of the company have been moved to the New Edison Building, 72 West Adams St., and one-half of the building is occupied for company purposes, leaving ample space for future growth.

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1915. | 1914. | 1913. |
|---|---|---|---|
| Connected business, 16 c.p. equival't* | 12,244,115 | 11,211,196 | 9,851,810 |
| Gross earnings (see note) | $20,882,327 | $19,060,196 | $16,838,744 |
| Operating expenses | $10,453,140 | $9,793,493 | $10,048,428 |
| Amortization & depreciation reserve | 2,442,078 | 2,215,147 | |
| Taxes and municipal comp'n | 1,582,039 | 1,492,266 | 1,353,916 |
| Operating income | $6,405,070 | $5,559,290 | $5,436,400 |
| Other income | 114,393 | 217,763 | 261,527 |
| Total | $6,519,463 | $5,777,053 | $5,697,927 |
| Interest on bonds | $1,890,000 | $1,600,000 | $1,600,000 |
| Dividends | (8%)3,667,110 | (8)3,534,652 | a2,816,864 |
| Balance, surplus | $962,353 | $642,401 | $1,281,063 |

* Exclusive of electrical energy supplied to other public service corp'ns.
a Rate, 7½%. There was also declared a stock div. of 10% ($3,695,000) to stockholders of record Oct. 4 1913 (see V. 97, p. 447 and 889).

*CONDENSED BALANCE SHEET DECEMBER 31.*

| Assets— | 1915. $ | 1914. $ | Liabilities— | 1915. $ | 1914. $ |
|---|---|---|---|---|---|
| Plant, real est., &c. | 83,201,207 | 80,698,054 | Capital stock | 45,838,936 | 45,838,936 |
| Securities | 8,671,664 | 9,388,601 | Funded debt (see "R. & I. Sec.") | 40,000,000 | 32,000,000 |
| Open accounts | 194,837 | 412,813 | Notes payable | ------ | 7,000,000 |
| Materials in storerooms | 805,177 | 656,378 | Amort. & depr. res. | 8,410,624 | 6,600,596 |
| Contract wk., &c. | 394,227 | 169,415 | Accounts payable | 821,518 | 251,773 |
| Coal in storage | 465,657 | 302,825 | Customers' deps. | 161,460 | 157,855 |
| Accts. & bills rec. | 3,555,443 | 3,209,960 | Municipal comp'n. | 422,422 | 394,668 |
| Cash for deposit | x1,300,000 | ------ | Int. & taxes accr'd. | 1,623,004 | 1,402,878 |
| Cash | 3,132,716 | 2,289,271 | Balance, surplus | 4,442,964 | 3,480,611 |
| Total | 101,720,929 | 97,127,317 | Total | 101,720,929 | 97,127,317 |

—V. 102, p. 439.

## International Paper Co., New York.

*(18th Annual Report—Year ending Dec. 31 1915.)*

President Philip T. Dodge, Corinth, N. Y., Feb. 21, wrote in substance:

*Results.*—Owing to the European war the paper industry was subjected to many unusual and trying conditions. Nevertheless, the net gain, after deducting interest and sinking fund charges and plant depreciation, and the payment of practically all the current indebtedness to Dec. 31, was $1,219,515, an increase of $81,806.

The net surplus shows a substantial gain and the working capital reflects a material increase, while the current liabilities show a marked decrease, including a decrease of $2,050,000 in the notes papable account.

*Bonds Paid.*—During the year $373,000 of the company's bonds and $57,000 bonds of various subsidiary companies were retired; the properties being thus relieved of $430,000 of indebtedness.

*Properties.*—The company operates 16 mills in the U. S. with a capacity of about 500,000 tons per year, many of them devoted exclusively to the production of newspaper, while others are devoted wholly or in part to the production of special papers of higher grade. It also operates additional mills in the U. S. for the production of ground wood pulp; and in Canada a number of saw mills which convert into lumber the large timber in certain of the company's vast Canadian holdings, the smaller wood being used for the production of pulp.

*Status of Industry.*—Notwithstanding the exhaustive report of a Congressional commission, which indicated the need of additional protection for the American manufacturers, the small existing duty on news paper was removed. On the other hand, the Canadian Provinces established a positive prohibition against the continued sending of wood from the Crown Lands to the American mills. While the building of news mills in the U. S. has ceased, Canadian mills are being erected at short intervals, and at the present time Canada is shipping into this country approximately a thousand tons of news paper per day. It remains to be determined whether the further development of our manufacturing plants can be advantageously effected in the U. S. or whether it will be forced to cross the border in order to make its wood holdings and water powers fully available.

*Operations.*—Throughout the year there has been serious interference with our foreign business, and the extension of business to new foreign markets has been prevented by the shortage of ships and the exceedingly high rates of freight. Late in 1915 there was a marked revival in many lines of business, and especially in the news paper fields; and at the present time the demand for news paper is taxing the capacity of all plants on the continent.

As a rule, the prices received for paper in the trade at large have not been such as to give a reasonable return on capital invested in mill properties; and a number of producers have been in financial straits. The low prices were due to the decreased consumption through part of the year, and to the timidity and weakness of manufacturers who sold their product on a non-profitable basis in order to keep their mills in operation. Within the past few weeks there has been a very marked increase in the prices of nearly all raw materials and mill supplies.

*EARNINGS, EXPENSES AND CHARGES DEC. 31.*

| | 1915. | 1914. | 1913. | 1912. |
|---|---|---|---|---|
| Net earnings | $2,648,906 | $2,601,099 | $2,317,987 | $2,562,958 |
| Other income | 472,775 | 487,798 | 666,123 | 675,401 |
| Total income | $3,121,681 | $3,088,897 | $2,984,110 | $3,238,359 |
| Bond interest | $847,834 | $867,649 | $887,597 | $909,066 |
| Deprec. of mill plants | 1,054,332 | 1,083,539 | 1,102,708 | 1,131,615 |
| Balance | $1,219,515 | $1,137,709 | $993,805 | $1,197,678 |
| Divs. on pref. stock (2%) | 448,134 | 448,134 | 448,134 | 448,134 |
| Surplus for the year | $771,381 | $689,575 | $545,671 | $749,544 |
| Previous surplus | 11,630,869 | 10,941,294 | 10,395,622 | 9,646,078 |
| Surplus end of period | $12,402,250 | $11,630,869 | $10,941,294 | $10,395,622 |

*BALANCE SHEET DEC. 31.*

| Assets— | 1915. $ | 1914. $ | Liabilities— | 1915. $ | 1914. $ |
|---|---|---|---|---|---|
| Mill plants & water powers | 41,766,583 | 42,657,439 | Common stock | 17,442,800 | 17,442,800 |
| Woodlands | 3,026,352 | 3,158,762 | Preferred stock | 22,406,700 | 22,406,700 |
| Secs. sundry corp. | 10,259,055 | 10,017,692 | Bonds | 14,879,000 | 15,252,000 |
| Sinking fund | 1,948 | 709 | Accounts payable | 541,115 | 697,834 |
| Furniture & fixt's | 10,137 | 10,137 | Notes payable | 3,400,000 | 5,450,000 |
| Cash | 980,493 | 1,024,612 | Accrued int., not due | 211,742 | 216,058 |
| Accts. & notes rec. | 5,082,656 | 5,396,018 | Dividends payable | 112,034 | 112,034 |
| Mater., supp., &c. | 8,338,753 | 8,990,901 | Insurance fund | 241,144 | 205,471 |
| Deferred assets | 269,793 | 259,238 | Surplus | 12,402,250 | 11,630,869 |
| Due from sub. cos. | 1,901,015 | 1,898,258 | | | |
| Total | 71,636,785 | 73,413,766 | Total | 71,636,785 | 73,413,766 |

—V. 102, p. 256.

## National Biscuit Co., New York.

*(18th Annual Report—Year ending Jan. 31 1916.)*

President A. W. Green says in substance:

*Results.*—The high standard is reflected in the steady progress of the company during the year of unprecedented conditions in this country and throughout the world.

*Stockholders.*—In 1898 about 1,300; on Jan. 31 1916, 8,897.

*New Warehouse.*—To provide for the constantly increasing business in the West, the company completed in Chicago a new 2-story warehouse, 350 ft. long by 165 ft. wide, with good railway facilities.

*Litigation.*—During the year 77 imitations of our trade-mark properties were stopped without the necessity of resorting to the courts. The abandonments of such trade-mark infringements by more than 250 competitors, which we have accomplished, with or without litigation, now number 959.

| | 1915-16. | 1914-15. | 1913-14. | 1912-13. |
|---|---|---|---|---|
| Net profits | $4,129,791 | $4,520,402 | $5,168,018 | $4,539,379 |
| Common divs. (7%) | 2,046,520 | 2,046,520 | 2,046,520 | 2,046,520 |
| Preferred divs. (7%) | 1,736,315 | 1,736,315 | 1,736,315 | 1,736,315 |
| Balance, surplus | $346,956 | $737,567 | $1,385,183 | $756,544 |

*BALANCE SHEET JAN. 31.*

| Assets— | 1916. $ | 1915. $ | Liabilities— | 1916. $ | 1915. $ |
|---|---|---|---|---|---|
| Plant, pat'ts, &c. | *55,207,074 | 54,886,386 | Preferred stock | 24,804,500 | 24,804,500 |
| Cash | 4,158,418 | 4,593,900 | Common stock | 29,236,000 | 29,236,000 |
| Stocks & securities | 1,117,459 | 815,254 | Accounts payable | 411,958 | 350,281 |
| Accts. receivable | 3,196,259 | 3,240,235 | Surplus | 14,772,795 | 14,425,839 |
| Raw mat., sup., &c. | 5,546,043 | 5,280,845 | | | |
| Total | 69,225,253 | 68,816,620 | Total | 69,225,253 | 68,816,620 |

—V. 100, p. 984.

* After deducting $300,000 depreciation account.

## Weyman-Bruton Co.

*(Report for Fiscal Year ending Dec. 31 1915.)*

| | 1915. | 1914. | 1913. |
|---|---|---|---|
| Net earnings | $1,271,372 | $1,198,923 | $1,229,478 |
| Common dividends * | (12%)$480,000 | (12%)$480,000 | (10½)$420,000 |
| Preferred dividends (7%) | 280,000 | 280,000 | 280,000 |
| Balance, surplus | $511,372 | $438,923 | $529,478 |

* In Jan. 1916 an extra dividend of 10% was paid on the common stock, calling for $400,000, against an extra dividend of 10% in scrip on the common stock, $400,000 paid in Jan. 1914 and an extra 20% also in scrip on common stock, $800,000 paid in Jan. 1914.

| Assets (Dec. 31)— | 1915. $ | 1914. $ | Liabilities— | 1915. $ | 1914. $ |
|---|---|---|---|---|---|
| Real est., mach., fixtures, trade-marks, patents, good-will, &c. | 5,777,573 | 5,610,374 | Preferred stock | 4,000,000 | 4,000,000 |
| Leaf, mfd. stock, supplies, &c. | 2,345,314 | 2,524,452 | Common stock | 4,000,000 | 4,000,000 |
| Secur. of other cos. | 225,234 | 193,516 | 6% scrip | x760,000 | 1,200,000 |
| Cash | 1,750,255 | 1,328,829 | Pref. div. pay. Jan. | 70,000 | 70,000 |
| Bills & accts. rec. | 1,281,117 | 1,506,537 | Com. div. pay. Jan. | 120,000 | 120,000 |
| | | | Interest on scrip | ------ | 24,000 |
| | | | Com. stk. div. Jan. '16 | 400,000 | ------ |
| | | | Prov. for adv., insur., disc'ts, &c. | 1,386,413 | 1,222,968 |
| | | | Bills & accts. pay. | 102,632 | 97,668 |
| | | | Surplus | y540,444 | 429,072 |
| Total | 11,379,490 | 11,163,708 | Total | 11,379,490 | 11,163,708 |

x After deducting $440,000 scrip retired Dec. 31 1915.
y After deducting $400,000 common stock dividend (10%) paid Jan. 1916
—see above.—V. 102, p. 257.

## U. S. Industrial Alcohol Co., New York.

*(Report for Fiscal Year ending Dec. 31 1915.)*

President Frederic M. Harrison says in substance:

To meet the demand for our products, we are building, at Curtis Bay (South Baltimore), Md., the largest and best equipped plant of its kind in the world, which will begin operations about April 1 1916; and this, together with other construction, additions and improvements already completed, will greatly increase the efficiency and double the total 1915 productive capacity of our plants.

*CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.*

| | 1915. | 1914. | 1913. | 1912. |
|---|---|---|---|---|
| Profits from all sources | $2,724,607 | $1,069,602 | $1,006,774 | $1,437,522 |
| Repairs, maint. & depr. | $176,469 | $171,674 | $104,293 | $166,221 |
| Insurance and taxes | 130,734 | 115,393 | 94,094 | 96,757 |
| Admin. & other expenses | 157,620 | 129,271 | 156,029 | 152,793 |
| Bond interest (sub. cos.) | 87,771 | ------ | ------ | ------ |
| Pref. dividends (7%) | 420,000 | 420,000 | 420,000 | 420,000 |
| Balance, surplus | $1,752,014 | $233,264 | $232,358 | $601,751 |
| Surplus (sub. cos.) acq'd. | 2,235,560 | ------ | ------ | ------ |
| Total | $3,987,574 | $233,264 | $232,358 | $601,751 |

*CONSOLIDATED BALANCE SHEET DECEMBER 31.*

| Assets— | 1915. $ | 1914. $ | Liabilities— | 1915. $ | 1914. $ |
|---|---|---|---|---|---|
| Properties owned | 21,276,688 | 16,845,671 | Common stock | 12,000,000 | 12,000,000 |
| Cash | 476,205 | 674,788 | Preferred stock | 6,000,000 | 6,000,000 |
| Accts. & bills rec. | 4,634,161 | 3,286,445 | Purity Distil. Co. | 118,000 | ------ |
| Merchandise, materials, &c. (cost) | 735,657 | 1,000,352 | Rep. Distil. 7% bds | 1,100,000 | 1,200,000 |
| Unexpired insurance, &c. | 25,864 | 29,085 | Accts. & bills pay. | *1,467,772 | *161,112 |
| | | | Pref. div. Jan. 1915 | *105,000 | *105,000 |
| | | | Surplus | 6,357,893 | 2,370,229 |
| Total | 27,148,575 | 21,836,341 | Total | 27,148,575 | 21,836,341 |

* The company deducts the accounts and bills payable ($1,467,772 and $161,112, respectively, in 1915 and 1914), also $105,000 yearly for reserve for dividend on pref. stock, paid Jan. 15, from the total of current asset ($5,871,887 and $4,990,671, respectively), showing the same as a net asset ($4,299,115 in 1915 and $4,724,558 in 1914), and omitting the item from the other side of the account as a liability.—V. 101, p. 777.

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## (S. S.) Kresge Co., Detroit, Mich.

*(Report for Fiscal Year ending Dec. 31 1915.)*

| | 1915. | 1914. | 1913. |
|---|---|---|---|
| Stores | 139 | 118 | 101 |
| Sales | $20,943,301 | $16,097,571 | $13,258,228 |
| Net income | $1,293,220 | $1,150,498 | $869,686 |
| Preferred Dividends (7%) | 126,000 | 128,783 | 135,800 |
| Common dividends | (6%)300,000 | (6%)300,000 | (4%)200,000 |
| Balance, surplus | $867,220 | $721,715 | $533,886 |

Sales for 1912 were $10,325,488 and in 1911 $7,923,064.

*CONSOLIDATED BALANCE SHEET DEC. 31.*

[Giving effect as of Dec. 31 1915 to the issue of authorized capital stock Nov. 19 1915 and the acquisition of the common stock of the S. S. Kresge Co. of Delaware].

| Assets— | (New Co.) 1915. $ | (Old Co.) 1914. $ | Liabilities— | (New Co.) 1915. $ | (Old Co.) 1914. $ |
|---|---|---|---|---|---|
| Leaseholds, org'n, &c. | 5,855,443 | 4,376,026 | Capital stock | 10,000,000 | c6,828,000 |
| Merchandise | 2,753,764 | 2,440,703 | Pf. stk. (S.S.K.Co) | 1,800,000 | -------- |
| Rents, &c., prepaid | 414,899 | 213,615 | Mortgage payable | 320,000 | 325,000 |
| Notes & accts. rec. | 77,019 | 47,891 | Pur. mon. oblig'ns | -------- | 331,037 |
| bFurn., fixt's, &c. | 2,322,438 | 1,903,583 | Bills & accts. pay. | 1,003,243 | 607,852 |
| Office building | 761,869 | 656,037 | Mgrs.' and buyers' comm'ns pay'le | 372,584 | 274,817 |
| Cash | 1,510,811 | 582,223 | Income tax reserve | 18,916 | 18,018 |
| | | | Res. to retire pf. stk | -------- | 200,000 |
| | | | Dividends payable | 181,500 | 181,990 |
| | | | Profit and loss | -------- | 1,453,364 |
| Total | 13,696,243 | 10,220,078 | Total | 13,696,243 | 10,220,078 |

a At or below cost. b Furniture, fixtures and permanent improvements on leased property, less depreciation. c Includes in 1914 common stock, $5,000,000, and preferred stock, $1,828,000.

*Note.*—The earnings on the common stock of the S. S. Kresge Co. of Delaware ($5,000,000) since its organization have been 23.34% in 1915, 20.43% in 1914, 14.68% in 1913 and 11.51% in 1912.—V. 102, p. 804, 715.

## Kaufmann Department Stores, Inc., Pittsb. and N. Y.

*(3d Annual Report—For Year ending Dec. 31 1915.)*

Pres. Isaac Kaufmann, N. Y., Feb. 21 wrote in subst.:

The total net sales were $10,959,717 (against $10,231,172 in 1914), and the net profits after deducting all depreciation and interest charges were $501,614 against $389,450. Sales in 1915 increased $700,000, most of which occurring in the latter months of the year.

*RESULTS FOR CALENDAR YEARS.*

| | 1915. | 1914. | 1913. |
|---|---|---|---|
| Net sales | $10,959,717 | $10,231,172 | $10,165,610 |
| Net profit | $501,614 | $389,450 | $704,329 |
| *Deduct*—Dividend on preferred stock | 161,000 | 168,000 | 154,583 |
| Balance, surplus, for year | $340,614 | $221,450 | $549,746 |

*BALANCE SHEET DECEMBER 31.*

| Assets— | 1915. $ | 1914. $ | Liabilities— | 1915. $ | 1914. $ |
|---|---|---|---|---|---|
| Plants, &c. | 930,591 | 852,596 | Preferred stock | 2,300,000 | 2,300,000 |
| Good-will, &c. | 7,500,000 | 7,500,000 | Common stock | 7,500,000 | 7,500,000 |
| Invest. (outside) | 61,043 | 61,436 | Pf. stk. redem. acct | b303,071 | 208,071 |
| Secur. of sub. cos. | 10,000 | 10,000 | Accts. payable | 572,901 | 673,241 |
| Cash for purch. of 1,000 shares of pref. stock | 100,000 | ------ | Notes payable | 900,000 | 1,100,000 |
| Prepaid ins., &c. | 35,893 | 45,321 | Surplus | c658,104 | 421,540 |
| Inventories | 1,927,777 | 2,026,150 | | | |
| Accts. & notes rec. | a1,411,134 | 1,182,656 | | | |
| Cash in banks, &c. | 262,637 | 524,693 | | | |
| Total | 12,239,076 | 12,202,852 | Total | 12,239,076 | 12,202,852 |

a Less reserve for bad and doubtful debts. b Preferred stock redemption account includes $100,000 transferred from surplus account. On Feb. 21 1916 it was voted thus further to reduce the pref. stock from $2,300,000 to $2,200,000 by redemption of stock tendered. c After deducting adjustments (net), $4,050, and $100,000 transferred to special surplus for preferred stock redemption.

*Note.*—The company guarantees $1,500,000 Investment Land Co. bonds and $800,000 notes (the cost of the new building and fixtures being $2,757,-242). The rent payable by the company to the Investment Land Co. has been fixed at an amount which will provide for the payment of the bonds in full and the contingent liability in connection with the bonds and notes is therefore remote (V. 97, p. 1737).—V. 102, p. 613.

## Emerson-Brantingham Co. (Agricultural Implements).

*(Report for Fiscal Year ending Oct. 31 1915.)*

*INCOME ACCOUNT FOR YEARS ENDING OCT. 31.*

| | 1914-15. | 1913-14. | | 1914-15. | 1913-14. |
|---|---|---|---|---|---|
| Profit from oper. | $529,218 | $129,249 | Net | $506,090 | $128,141 |
| Int., &c., received | 371,231 | 454,548 | Interest on loans | $304,438 | $417,106 |
| | | | Preferred dividend | ------ | 638,951 |
| Total | $900,449 | $583,797 | Per cent | ------ | 5¼% |
| Admin., &c., exp. | 394,359 | 455,656 | | | |
| | | | Total deduc'ns. | $304,438 | $1,056,057 |
| Net | $506,090 | $128,141 | Bal., sur. or def. sur. | $201,652 | df.$927,916 |

*BALANCE SHEET OCT. 31.*

| Assets— | 1915. $ | 1914. $ | Liabilities— | 1915. $ | 1914. $ |
|---|---|---|---|---|---|
| Real estate, buildings, &c. | *6,719,733 | *6,659,595 | Preferred stock | 12,170,500 | 12,170,500 |
| Good-will & pat'ts | 4,614,403 | 4,614,403 | Common stock | 10,132,500 | 10,132,500 |
| Notes & accts. rec. | a8,679,318 | 8,871,878 | Notes payable | 3,550,589 | 5,133,825 |
| Cash | 791,511 | 899,853 | Accounts payable | 418,807 | 489,815 |
| Materials & supp. | b5,295,740 | b6,420,286 | Reserved for contingent losses, &c | 467,028 | 439,618 |
| Prepaid insur., &c. | 133,888 | 149,009 | Deficit | 273,089 | 474,741 |
| Miscellaneous | 240,735 | 276,493 | | | |
| Total | 26,466,334 | 27,891,517 | Total | 26,466,334 | 27,891,517 |

* After deducting reserve for depreciation to Oct. 31 1913, $181,035.

a Includes accrued interest, less $312,221 outstanding commission certificates and $143,743 reserve for discounts and allowances.

b At or below cost.

*Note.*—There is also a contingent liability in respect of customers' notes discounted amounting to $1,211,815. No provision has been made in respect of the sinking fund installments for retirement of preferred stock, amounted to $503,410 at Oct. 31 1915. Preferred dividends accrued since Aug. 1 1914 have not been paid.—V. 102, p. 803.

## General Baking Co., New York

*(Report for Fiscal Year ending Dec. 25 1915.)*

Pres. W. H. Collins, N. Y., Feb. 17, wrote in substance:

The net profits are equivalent to 5.44% on the pref. stock, out of which dividends aggregating 4% were paid for the year. The accumulated dividends on the pref. stock now amount to 13¼%. The sum of $209,012 was charged off against the profits for depreciation of the plants; the reserves for depreciation have now reached $661,663, all created out of our earnings.

The profits were adversely affected by the high cost of flour and other materials. The sales increased satisfactorily and, with economies made in the operating expenses, this high cost was overcome to a large extent. Unlike many other industries, it is, however, not possible to meet an increase in raw material with an increase in the selling price. With the prolongation of the European war, the great demand for wheat and flour will no doubt continue and correspondingly high prices will prevail, so that the baking industry will, on the whole, be under disadvantages while these conditions exist.

Our bakery at Wheeling, W. Va., was destroyed by fire, but the property was fully protected by insurance. The plant is again in operation in a temporary structure and plans are being prepared for the establishment of an entirely new bakery in that locality. The company has purchased an additional bakery in Rochester, N. Y., to take the place of one the lease of which was shortly to expire. Apart from this, the expenditure during the past year for additions and improvements was of little consequence. The company has arranged to erect a new bakery at Steubenville, Ohio, which will shortly be in operation.

The $400,000 secured gold notes, due on March 1 1915, were all paid off at maturity, and the General Baking Co. bonds, held as collateral, were released and are now in the treasury.

*RESULTS FOR FISCAL YEARS ENDING DECEMBER 25.*

| | 1915. | 1914. | 1913. | 1912. |
|---|---|---|---|---|
| Net income | $741,014 | $891,717 | $906,037 | $893,094 |
| Bond interest | $205,432 | $215,927 | $174,000 | $174,000 |
| Other interest | | | 39,503 | 20,110 |
| Reserve for depreciation | 209,012 | 213,730 | 204,061 | 184,536 |
| Miscellaneous | 4,245 | 16,640 | ------ | ------ |
| Preferred dividends | (4%)237,000 | (4)237,000 | (4)237,000 | (6¼)349,596 |
| Tota deductions | $655,689 | $683,297 | $654,564 | $728,242 |
| Balance, surplus | $85,325 | $208,420 | $251,473 | $164,852 |

*BALANCE SHEET.*

| Assets— | Dec. 25 '15. $ | Dec 26 '14. $ | Liabilities— | Dec. 25 '15. $ | Dec. 26 '14. $ |
|---|---|---|---|---|---|
| Real est., bldgs., &c. | 4,539,958 | 4,496,703 | Preferred stock* | 5,925,000 | 5,925,000 |
| Good-will | 7,010,868 | 7,010,868 | Common stock | 3,400,000 | 3,400,000 |
| Invest. (Kolb Bak. common stock) | 1,740,000 | 1,740,000 | Bonded debt | 2,900,000 | 2,900,000 |
| Other investments | 109,700 | 9,700 | Secured gold notes | ------ | 353,000 |
| Cash | 327,637 | 412,451 | Purch. money oblig. | 49,000 | ------ |
| Accounts receiv'le. | 289,424 | 226,526 | Notes & accts. pay. | 564,497 | 455,975 |
| Inventories | 458,896 | 530,899 | Accr. interest | 8,518 | 18,390 |
| Miscellaneous | 59,618 | 64,665 | Pfd. div. pay. Jan. 1. | 59,250 | 59,250 |
| | | | Depr., &c., res've. | 661,663 | 497,349 |
| | | | Surplus | 968,174 | 882,848 |
| Total | 14,536,102 | 14,491,812 | Total | 14,536,102 | 14,491,812 |

* The unpaid accumulated dividends on the preferred stock aggregated 13¼%.—V. 100, p. 898.

## New England Telephone & Telegraph Co.

*(33d Annual Report—Year ending Dec. 31 1915.)*

*OPERATIONS AND FISCAL RESULTS.*

| | 1915. | 1914. | 1913. | 1912. | 1911. | 1910. |
|---|---|---|---|---|---|---|
| Miles exch. wire | 1,297,026 | 1,211,422 | 1,101,359 | 1,010,115 | 870,293 | 734,204 |
| Total stations | 570,293 | 536,338 | 502,042 | 461,425 | 421,002 | 382,022 |

*INCOME ACCOUNT YEARS ENDING DEC. 31.*

| | 1915. | 1914. | 1913. | 1912. |
|---|---|---|---|---|
| Gross earnings | $18,484,825 | $17,583,879 | $17,672,945 | $16,324,305 |
| Operating expenses | | | $7,293,751 | $6,320,173 |
| Current maintenance | $13,378,745 | $12,781,720 | 2,086,888 | 2,379,638 |
| Depreciation | | | 3,521,423 | 3,151,451 |
| Taxes, &c. | 1,126,192 | 1,093,922 | 985,921 | 1,004,347 |
| Total | $14,504,937 | $13,875,642 | $13,887,783 | $12,855,609 |
| Net earnings | $3,979,888 | $3,708,237 | $3,785,162 | $3,468,696 |
| Non-oper. rev. (net) | 331,443 | 283,295 | | |
| Gross income | $4,311,331 | $3,991,532 | $3,785,162 | $3,468,696 |
| *Deduct*—Interest | $690,836 | $648,516 | $616,674 | $345,581 |
| Rentals, &c. | 231,161 | 192,305 | ------ | ------ |
| Dividends (7%) | 3,099,647 | 3,021,624 | 3,015,978 | 2,810,859 |
| Other deductions | ------ | 4,020 | ------ | ------ |
| Total deductions | $4,021,645 | $3,866,465 | $3,632,652 | $3,156,440 |
| Balance, surplus | $289,686 | $125,067 | $152,510 | $312,256 |

*BALANCE SHEET DEC. 31.*

| Assets— | 1915. $ | 1914. $ | Liabilities— | 1915. $ | 1914. $ |
|---|---|---|---|---|---|
| Land & buildings | 6,089,497 | 5,905,722 | Capital stock | 47,346,300 | 43,193,200 |
| Telephone plant | 62,949,953 | 60,315,298 | Funded debt | 11,905,000 | 12,361,000 |
| General equipm't | 918,840 | 1,034,905 | Adv. from system corporations | 900,000 | 500,000 |
| Materials & supp. | 326,203 | 228,432 | Bills payable | 1,820,000 | 1,420,000 |
| Cash and deposits | 658,046 | 663,549 | Accounts payable | 1,059,482 | 577,267 |
| Bills & acc'ts rec. | 2,208,683 | 2,204,856 | Accr. liab., not due | 300,469 | 255,473 |
| Invest't securities | 8,434,857 | 4,221,131 | Ins., &c., reserve | 659 | 388,269 |
| Marketable secur. | 307 | 451 | Employ. ben. fund | 1,000,000 | 1,000,000 |
| Advances to system corporat'ns | 426,054 | 367,222 | Deprecia'n reserve | 14,199,424 | 12,078,490 |
| Prepayments, &c. | 100,130 | 123,601 | Surplus | 3,581,235 | 3,291,468 |
| Total | 82,112,570 | 75,065,167 | Total | 82,112,570 | 75,065,167 |

—V. 102, p. 715.

## Pacific (Bell) Telephone & Telegraph Co.

*(Report for Fiscal Year ending Dec. 31 1915.)*

*OPERATIONS AND FISCAL RESULTS.*

[x Incl. Sunset T. & T. Co., Bell Tel. Co. of Nev. and in 1915 the Home Tel. & Tel. of Spokane, Wash.]

| | x1915. | x1914. | x1913. | x1912. |
|---|---|---|---|---|
| Total stations | 729,609 | 692,933 | 647,993 | 595,186 |
| Gross earnings | $20,114,458 | $18,984,196 | $19,593,536 | $18,244,786 |
| Operating expenses | $14,312,782 | $13,296,589 | $8,427,081 | $7,261,525 |
| Maint. and deprecia'n | | | 5,976,589 | 6,061,113 |
| Taxes & uncollectibles | 1,258,501 | 1,099,580 | a755,944 | a660,717 |
| Total op. exp. & taxes | $15,571,283 | $14,396,169 | $15,159,614 | $13,983,355 |
| Net earnings | $4,543,175 | $4,588,027 | $4,433,922 | $4,261,431 |
| Net non-oper. revenue | 185,561 | 237,406 | | |
| Net income | $4,728,736 | $4,825,433 | $4,433,922 | $4,261,431 |
| Interest, rents, &c. | $2,707,136 | $2,565,258 | *$2,177,333 | *$2,433,659 |
| Pref. dividends (6%) | 1,920,000 | 1,920,000 | 1,920,000 | 1,715,250 |
| Balance, surplus | $101,600 | $340,175 | $336,589 | $112,522 |

* Includes interest only. a Includes taxes only.

*Note.*—The comparisons of items other than dividends and balance surplus, for the several years are somewhat inaccurate, owing to changes in method of accounting. Prior to 1914 the net non-operating revenues were apparently included in the gross earnings and similarly the item of rents was deducted prior to 1914 before arriving at the net sevenue.

*UNSOLIDATED BALANCE SHEET DEC. 31.*

| Assets— | 1915. $ | 1914. | Liabilities— | 1915. $ | 1914. $ |
|---|---|---|---|---|---|
| Plant | 84,567,525 | 82,930,013 | Preferred stock | 32,000,000 | 32,000,000 |
| Supplies, &c. | 696,932 | 1,221,406 | Common stock | 18,000,000 | 18,000,000 |
| Sinking fund | 218,895 | 218,782 | Bonded debt | 42,673,000 | 41,375,000 |
| Bond disc't, &c. | 2,136,694 | 2,173,115 | Accr. liabilities | 939,435 | 859,502 |
| Bills & accts. rec | 1,753,146 | 2,227,530 | Deprec'n reserve | 11,341,969 | 10,662,350 |
| Prepaid expen. | 168,658 | 142,989 | Insur., &c., res. | 50,000 | 50,000 |
| Stocks & bonds | 5,675,025 | 3,966,539 | Employ. ben. fd. | 500,000 | 500,000 |
| Intangible assets | 14,159,553 | 14,158,928 | Accounts pay'le and advances | 4,276,608 | 4,451,864 |
| Cash & deposits | 1,035,619 | 1,384,443 | Surplus | 680,973 | 599,487 |
| Miscellaneous | 49,937 | 74,458 | | | |
| Total | 110,461,985 | 108,498,203 | Total | 110,461,985 | 108,498,203 |

—V. 102, p. 804.

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## American District Telegraph Co. of New York.

*(Report for Fiscal Year ending Dec. 31 1915).*

Pres. H. F. Stevens, New York, wrote in substance:

The financial and statistical statement shows that your company has shared in the prosperity arising from the generally improved business conditions, which began to make themselves felt in the latter half of the year, and the outlook for the present year is encouraging. The volume of business continues large, and notwithstanding the increase, the ratio of expenses to earnings has been decreased 6.71% from last year.

The increase in dividend payments over 1914 is due to the dividend of 50 cents per share declared in December, payable Jan. 15 1916, in order to bring payments hereafter, if and when declared, in July and January.

*STATISTICS.*

| | 1915. | 1914. | 1913. | 1912. | 1911. |
|---|---|---|---|---|---|
| Miles of wire | 1,744 | 1,732 | 1,704 | 1,699 | 1,688 |
| Offices | 86 | 86 | 86 | 84 | 79 |
| Instruments | 38,099 | 37,723 | 38,419 | 38,196 | 37,152 |
| Messages delivered | 8,724,747 | 6,726,064 | 6,606,995 | 6,298,631 | 5,454,956 |
| Messages collected | 4,769,146 | 4,139,060 | 3,916,171 | 3,667,068 | 3,267,536 |

*EARNINGS, EXPENSES, &C.*

| | 1915. | 1914. | 1913. | 1912. |
|---|---|---|---|---|
| Gross revenue | $825,265 | $710,429 | $699,486 | $689,379 |
| Gross expenses | 672,889 | 622,315 | 610,425 | 575,639 |
| Undivided profits | $152,376 | $88,114 | $89,061 | $113,740 |
| Dividends paid | *95,978 | 76,782 | 76,891 | 76,888 |
| Surplus | $56,398 | $11,332 | $12,170 | $36,852 |

* See text above.

*BALANCE SHEET DECEMBER 31.*

| Assets— | 1915. $ | 1914. $ | Liabilities— | 1915. $ | 1914. $ |
|---|---|---|---|---|---|
| Plant, franchises, &c. | 4,133,257 | 4,140,778 | Capital stock | 3,839,200 | 3,839,200 |
| Securities owned | 347,509 | 298,309 | Accounts payable | 33,149 | 8,479 |
| Miscellaneous assets | a114,366 | 92,623 | Reserves | 33,712 | 24,745 |
| Cash in treasury | 53,688 | 27,076 | Profit and loss | 742,760 | 686,361 |
| Total | 4,648,821 | 4,558,785 | Total | 4,648,821 | 4,558,785 |

a Includes in 1915 accounts receivable, $87,818; materials and supplies, $14,792, and pre-payments, $11,757.—V. 102, p. 523.

## The Mountain States Telep. & Teleg. Co., Denver, Colo.

*(Report for Fiscal Year ending Dec. 31 1915.)*

*STATISTICS FOR YEARS ENDING DEC. 31.*

| | 1915. | 1914. | | 1915. | 1914. |
|---|---|---|---|---|---|
| Exchanges | 373 | 367 | Toll lines, miles | 86,171 | 82,916 |
| Subscribers' stations | 232,591 | 213,787 | Toll lines conn. (m.) | 10,833 | 9,742 |
| Connecting stations | 27,411 | 23,647 | Exchange messages daily, average | 1,175,819 | 1,088,504 |
| Exch. & toll lines (miles) | 618,371 | 576,339 | | | |
| Undergr'd wire mileage | 215,326 | 195,686 | | | |

*INCOME ACCOUNT FOR YEARS ENDING DEC. 31.*

| | 1915. | 1914. | 1913. |
|---|---|---|---|
| Gross revenue | $8,262,879 | $7,817,545 | $7,593,150 |
| Operating expenses, taxes, &c. | $3,872,574 | $3,742,037 | $3,632,642 |
| Benefit fund disbursements, &c. | 53,734 | 60,861 | 59,652 |
| Current maintenance | 1,002,375 | 1,008,610 | 1,053,282 |
| Total expenses | $4,928,683 | $4,811,508 | $4,745,576 |
| Net | $3,334,196 | $3,006,037 | $2,847,574 |
| Dividends (7%) | 2,316,176 | 2,180,568 | 2,031,167 |
| Benefit fund | ------ | 7,000 | ------ |
| Balance, surplus for deprecia'n, &c. | $1,018,020 | $818,469 | $816,407 |

*BALANCE SHEET DEC. 31 (INCL. TRI-STATE TELEPHONE CO.).*

| Assets— | 1915. $ | 1914. $ | Liabilities— | 1915. $ | 1914. $ |
|---|---|---|---|---|---|
| Land & buildings | 2,640,043 | 2,420,822 | Stock | 33,795,200 | 32,168,100 |
| Telephone plant | 31,150,431 | 29,063,356 | Fund. dt. (assum.) | 789,000 | 35,000 |
| Unappraised property purchased | 45,915 | 2,034,949 | Bills payable | 207,000 | 566,874 |
| Intangible capital | 819,723 | 25,951 | Accounts payable | 170,504 | 322,688 |
| General equipment | 404,686 | 328,097 | Accr. accts. (incl. div. Jan. 15) | 832,954 | 772,895 |
| Invest't securities | 368,374 | 1,405,494 | Employ. ben. fund | 182,000 | 182,000 |
| Adv. to syst. corp. | 61,500 | 72,259 | Reserve for def. ord'y replace'ts | 16,306 | 16,876 |
| Cash and deposits | 343,648 | 692,209 | Accrued deprec'n | 2,785,513 | 2,571,507 |
| Bills & accts. rec. | 3,048,877 | 742,289 | Amor. of intan. cap. | 30,865 | 17,018 |
| Materials & supp. | 326,927 | 291,092 | Miscellaneous | 189 | 2,357 |
| Accr. inc. not due | 4,430 | 6,262 | Surplus | 473,584 | 486,253 |
| Other def. debits | 68,560 | 58,787 | | | |
| Total | 39,283,116 | 37,141,568 | Total | 39,283,116 | 37,141,568 |

—V. 102, p. 804.

## Shawinigan Water & Power Co., Montreal and Shawinigan Falls.

*(Report for Fiscal Year ending Dec. 31 1915.)*

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1915. | 1914. | 1913. | 1912. |
|---|---|---|---|---|
| Gross earns., all sources | $1,920,143 | $1,805,217 | $1,690,883 | $1,569,671 |
| Op. exp., gen. exp. & maint. | 225,038 | 244,595 | 217,444 | 207,414 |
| Net earnings | $1,695,105 | $1,560,622 | $1,473,439 | $1,362,257 |
| *Deduct—* | | | | |
| Int. on consol. M. bonds | $250,000 | $250,000 | $250,000 | $250,000 |
| Int. on debenture stock | 246,437 | 245,051 | 234,640 | 225,000 |
| Interest, general | 29,636 | 4,102 | 16,720 | 14,897 |
| Dividends | *787,131 | (6)721,875 | (6)660,000 | (5¼)540,000 |
| Total deductions | $1,313,204 | $1,221,028 | $1,161,360 | $1,029,897 |
| Balance, surplus | a$381,901 | $339,594 | $312,079 | $332,360 |

*Includes dividends paid in 1915 and interest on new stock.

a Surplus as above, $381,901; balance carried forward from 1914, $39,473; total, $421,374; transferred to reserve and sinking funds, $279,683; to fire insurance reserve, $10,000; to depreciation reserve, $100,000; employees' pension fund, $5,000; bal. at credit of profit and loss Dec. 31 1915, $26,691.

*BALANCE SHEET DEC. 31.*

| Assets— | 1915. $ | 1914. $ | Liabilities— | 1915. $ | 1914. $ |
|---|---|---|---|---|---|
| Real est., prop. & power develop't | 12,738,197 | 12,734,507 | Capital stock | 13,612,500 | 12,375,000 |
| Machinery | 3,523,746 | 3,518,386 | 5% cons. M. bonds | 4,536,500 | 4,606,000 |
| Transmission lines | 2,848,959 | 2,490,059 | 4½% deb. stock | 5,476,262 | 5,476,262 |
| Secur. of subs., &c. | 6,911,196 | 5,869,448 | Bills & accts. pay. | 929,025 | 604,354 |
| Loose plant & equip | 88,571 | 77,599 | Bond int. due Jan. 1 | 354,623 | 125,000 |
| Accts. & bills rec'le | 734,902 | 742,011 | Div. pay. Jan. 11 | | 185,625 |
| Installm't on new stock due Jan. | 207,350 | ------ | Conting't, &c., fds | 51,237 | 37,258 |
| Prepaid charges | 8,342 | 16,527 | Res've & sink. fund | 2,000,000 | 1,701,614 |
| Cash in bank, &c. | 435,573 | 107,049 | Deprec., &c., fund | 500,000 | 400,000 |
| | | | Empl. pension f'd. | 10,000 | 5,000 |
| | | | Profit & loss acc't. | 26,691 | 39,473 |
| Total | 27,496,837 | 25,555,586 | Total | 27,496,837 | 25,555,586 |

—V. 101, p. 1719.

## Kansas City Breweries Co.

*(Report for Fiscal Year ending Dec. 31 1915.)*

*RESULTS FOR CALENDAR YEARS.*

| | 1915. | 1914. | 1913. | 1912. |
|---|---|---|---|---|
| Barrels sold | 249,502 | 299,215 | 326,784 | 314,600 |
| Total income | $2,065,705 | $2,399,097 | $2,587,005 | $2,452,558 |
| Purchases and expenses | $1,825,660 | *$2,094,258 | $2,161,813 | $2,123,679 |
| Depreciation | 64,739 | 74,804 | 81,696 | 79,109 |
| Interest on bonds | 198,480 | 198,480 | 198,480 | 198,480 |
| Sinking fund | 25,000 | 25,000 | 25,000 | 25,000 |
| Total deductions | $2,113,879 | $2,392,542 | $2,466,989 | $2,426,268 |
| Balance, sur. for year | def.$48,174 | sur.$6,555 | sur.$120,016 | sur.$26,290 |

* Includes loss by the flood at the Imperial plant in Sept. 1914, which is estimated at $50,000. This plant is now closed and the output will be taken care of at the other plants.

*BALANCE SHEET DEC. 31.*

| Assets— | 1915. $ | 1914. $ | Liabilities— | 1915. $ | 1914. $ |
|---|---|---|---|---|---|
| Plants, prop'y, good will, &c. | a5,940,679 | 6,017,774 | Common stock | 1,557,000 | 1,557,000 |
| Outside real estate, agencies, &c. | 162,771 | 155,187 | Preferred stock | 1,466,000 | 1,466,000 |
| 31 1st M. bds. (cost) | 19,430 | 19,430 | First mtge. bonds | c2,832,000 | 2,935,000 |
| Mat., supp., mtgs., &c | 586,894 | 682,372 | Accounts payable, accrued taxes, &c. | 78,334 | 182,401 |
| Cash | b37,496 | 21,680 | Total surplus | 315,322 | 363,496 |
| | | | Sinking fund reserve | 498,614 | 392,546 |
| Total | 6,747,270 | 6,896,443 | Total | 6,747,270 | 6,896,443 |

a Includes value prior to 1906, $5,743,634; additions and improvements, 1906, $226,599; 1907, $285,879; 1908, $258,006; 1909, $195,015; 1910, $180,345; 1911, $256,503; 1912, $197,754; 1913, $85,568; 1914, $35,812; 1915, def. $14,780; total, $6,002,993; less depreciation reserve, $62,314; bal., $5,940,679. b Includes $16,113 sinking fund reserves and $21,383 gen. funds. c After deducting $476,000 bonds in sk. fd.—V. 102, p. 714.

## Central District (Bell) Telephone Co., Pittsburgh.

*(Report for Fiscal Year ending Dec. 31 1915.)*

| | 1915. | 1914. | 1913. |
|---|---|---|---|
| Gross earnings | $6,949,496 | $6,673,126 | $6,063,324 |
| Operating expenses | $2,793,352 | $2,668,832 | $2,397,550 |
| Maintenance and replacements | 2,222,868 | 2,275,214 | 2,215,929 |
| Taxes | 199,657 | 186,977 | 187,493 |
| Net earnings | $1,733,619 | $1,542,103 | $1,262,352 |
| Interest | $511,244 | $482,812 | $251,227 |
| Dividends (7%) | 1,050,000 | 1,050,000 | 910,000 |
| Total deductions | $1,561,244 | $1,532,812 | $1,161,227 |
| Balance, surplus | $172,375 | $9,291 | $101,125 |

Stations owned in 1915, 183,953, against 173,575 in 1914. Connecting and miscellaneous stations in 1915, 46,546, and number of miles of wire 446,145, against 43,802 and 445,393, respectively, in 1914.

*BALANCE SHEET DEC. 31.*

| Assets— | 1915. $ | 1914. $ | Liabilities— | 1915. $ | 1914. $ |
|---|---|---|---|---|---|
| Real estate | 2,758,074 | 2,055,367 | Capital stock | 15,000,000 | 15,000,000 |
| Telephone plant | 20,127,696 | 19,395,497 | Funded debt | 9,950,000 | 9,950,000 |
| Constr. in progress | 381,187 | ------ | Accounts payable | 355,869 | 298,276 |
| Furn., fixtures, &c. | 445,668 | 364,141 | Accrued accounts not due | 537,605 | 538,717 |
| Cash and deposits | 377,611 | 386,865 | Employees' benefit fund | 255,000 | 255,000 |
| Bills & accts. rec. | 5,602,306 | 7,410,972 | Replacem't reserve | 3,951,497 | 3,428,279 |
| Stocks and bonds | 1,084,376 | 9,176 | Other reserves | 9,799 | 9,281 |
| Prepaid expenses | 70,694 | 62,774 | Surplus | 1,325,057 | 1,152,683 |
| Sinking fund | 153,615 | 50,105 | | | |
| Unamortized debt discount, &c. | 383,599 | 397,339 | | | |
| Total | 31,384,828 | 30,632,236 | Total | 31,384,828 | 30,632,236 |

—V. 102, p. 802.

## Cincinnati & Suburban Bell Telephone Co.

*(Report for Fiscal Year ending Dec. 31 1915.)*

*INCOME ACCOUNT FOR YEARS ENDING DEC. 31.*

| | 1915. | 1914. | 1913. | 1912. |
|---|---|---|---|---|
| Subscribers | 78,943 | 75,413 | 71,489 | 63,853 |
| *Earnings—* | | | | |
| Exchange revenue | $2,630,435 | $2,539,404 | $2,402,807 | $2,250,878 |
| Toll revenue | 178,569 | 116,139 | 139,348 | 111,169 |
| Miscellaneous | 26,252 | 71,199 | 36,403 | 8,799 |
| Total | $2,835,256 | $2,726,742 | $2,578,558 | $2,370,846 |
| *Expenses—* | | | | |
| Operation | $985,246 | $941,952 | $853,305 | $751,008 |
| Maintenance | 287,460 | 296,985 | 285,086 | 288,462 |
| Depreciation | 405,896 | 384,559 | 371,890 | 360,000 |
| Taxes | 225,079 | 203,951 | 187,532 | 222,300 |
| Dividends (10%) | 828,335 | 796,477 | 749,916 | 705,805 |
| Balance, surplus | $103,241 | $102,817 | $130,829 | $43,271 |

*BALANCE SHEET DEC. 31.*

| Assets— | 1915. $ | 1914. $ | Liabilities— | 1915. $ | 1914. $ |
|---|---|---|---|---|---|
| Plant | 10,422,806 | 10,214,835 | Capital stock | 8,283,350 | 8,283,350 |
| Supp., fixtures, &c. | 149,683 | 135,663 | Accounts payable | 115,749 | 179,475 |
| Accts. receivable | 101,867 | 105,471 | Accrued taxes | 108,521 | 89,940 |
| Cash | 69,046 | 72,086 | Unearned revenue | ------ | 133,582 |
| Prepaid expenses | 20,480 | 25,925 | Replace't reserves | 1,461,681 | 1,253,418 |
| Stocks, bonds and investments | 171,250 | 246,813 | Empl. ben. fund | 10,000 | 10,000 |
| | | | Surplus | 955,837 | 851,028 |
| Total | 10,935,138 | 10,800,793 | Total | 10,935,138 | 10,800,793 |

—V. 102, p. 612.

## Southern New England Telep. Co., New Haven, Conn.

*(Report for Fiscal Year ending Dec. 31 1915.)*

*GROWTH OF SYSTEM.*

| | 1915. | 1914. | 1913. | 1912. | 1911. | 1910. |
|---|---|---|---|---|---|---|
| Stations, all classes, No. | 124,560 | 116,276 | 110,219 | 102,639 | 93,196 | 82,883 |

*EARNINGS, EXPENSES AND DIVIDENDS.*

| | 1915. | 1914. | 1913. | 1912. |
|---|---|---|---|---|
| Exchange service | $4,011,635 | $3,774,233 | $3,585,890 | $2,578,572 |
| Toll service | | | | 734,070 |
| Miscellaneous service | 7,797 | 8,738 | 8,670 | 4,576 |
| Total earnings | $4,019,432 | $3,782,971 | $3,594,560 | $3,317,218 |
| Operating expenses | $1,369,267 | $1,321,981 | $1,254,035 | $1,101,426 |
| Taxes | 171,866 | 153,759 | 137,978 | 130,136 |
| Maint. and depreciation | 1,570,197 | 1,514,009 | 1,437,195 | 1,320,000 |
| Interest | 66,262 | 55,711 | 91,244 | 58,351 |
| Total expenses | $3,171,592 | $3,045,460 | $2,920,452 | $2,609,912 |
| Net revenue | $847,840 | $737,511 | $674,108 | $707,306 |
| Dividends | (7%)700,000 | (7%)700,000 | (7%)615,496 | (6¼)593,514 |
| Carried to surplus | $147,840 | $37,511 | $58,612 | $113,792 |

*BALANCE SHEET DEC. 31.*

| Assets— | 1915. $ | 1914. $ | Liabilities— | 1915. $ | 1914. $ |
|---|---|---|---|---|---|
| Plant | 14,913,195 | 14,203,062 | Capital stock | 10,000,000 | 10,000,000 |
| Supply departm't | 196,207 | 171,908 | Bonded debt | 1,000,000 | 1,000,000 |
| Stocks and bonds | 54,125 | 54,125 | Dividends payable | 175,000 | 175,000 |
| Miscell. invest'ts | 87,410 | 87,351 | Replacem't reserve | 3,412,200 | 2,793,585 |
| Bills and accounts receivable | 455,519 | 399,942 | Other reserves | 82,604 | 46,405 |
| Prepaid expenses, &c. | 31,834 | 40,275 | Empl. ben. fund | 150,000 | 150,000 |
| Cash | 108,994 | 52,565 | Bills & acc'ts pay. | 466,450 | 432,978 |
| | | | Miscellaneous | 1,931 | ------ |
| | | | Surplus | 559,100 | 411,260 |
| Total | 15,847,284 | 15,009,228 | Total | 15,847,284 | 15,009,228 |

—V. 102, p. 527.

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## GENERAL INVESTMENT NEWS

### RAILROADS, INCLUDING ELECTRIC ROADS.

**Alabama New Orl. Tex. & Pac. Junc. Rys. Co., Ltd.**—This English company's accounts to Dec. 31 1915 show profits sufficient, after providing for interest on the "A" and "B" debentures, to pay £2 17s. 6d.% on the "C" debentures. This interest was paid Feb. 14 upon surrender of coupons 49 and 50 (April 1 and Oct. 1 1915) at the above rate, less income tax, at office of Glyn, Mills, Currie & Co., 67 Lombard St, London, E. C.—V. 100, p. 900.

**Algoma Central & Hudson Bay Ry.**—*Plan.*—At meetings to be held in London on March 24 the first mortgage bondholders both of this company and of the Algoma Central Terminals, Ltd., will vote on various measures necessary to put in effect a plan of readjustment calling for—

(a) The formation of a bondholders' committee of not exceeding five, the first members to be C. B. N. Smith-Bingham and J. C. Dalton, representing the Railway bonds, and A. F. P. Roger and Andrew Williamson, representing the Terminals bonds, its powers to cease when the principal and interest of all said bonds have been paid in full.

(b) The payment of the unexpended balance of the proceeds of the Terminals bonds, &c., now held by the Terminals receiver and the Supreme Court of Ontario for the Terminals bondholders, to the bondholders' committee, who may permit the Railway Co. to apply such moneys for the development of both properties for the payment of their liabilities, &c., provided that any of said money expended for the purposes of the Railway shall be held as an unsecured non-interest-bearing loan from the Terminals to the Railway. All income of the Terminals, whether subject to the Terminals bonds or not, to be paid over to the Railway Co.

(c) The payment of interest on the Railway bonds from June 1 1914, and interest and sinking fund on the Terminals bonds only if and to the extent that the joint net earnings available for the purpose permit, as set forth in detail in the scheme. The interest up to 5% to be cumulative, and, if earnings permit, 6% to be paid; provided always that after Aug. 1 1921 1½% shall be paid upon the Terminals bonds in each half year whether or not the joint net earnings are sufficient to pay the same. The Terminals bondholders to receive interest at the rate of 3% per annum for the period from Aug. 1 1914 to Aug. 1 1915, to be paid as soon as practicable after the scheme becomes effective.

(d) The preservation of the guarantee of the Lake Superior Corporation indorsed upon the Railway bonds, but no single bondholder, so long as the bondholders' committee remains in existence, to enforce the guarantee without the consent required by the scheme.

(e) Reducing existing pref. shares of the Railway, $5,000,000 now outstanding, by 60%, and creating a new class of pref. shares equal to 60% of present issue having similar rights, to be issued as fully paid to the bondholders' committee in consideration of the Railway and Terminals bondholders consenting to this scheme, the stock to be distributed 75% to the Railway bondholders and 25% to the Terminals bondholders pari passu. Provided that in lieu of distribution the committee may cause the shares to be vested in a trustee or trustees and distribute certificates thereunder.

(f) The exercise of the voting power upon the common stock of the Railway Co. and the Terminals Co. by the bondholders' committee and for the conversion of the 2d M. bonds of the Railway into income bonds.

(g) The modification of the lease of the Terminals Co. so as to make the rent payable thereunder contingent upon the joint net earnings in so far as the interest on the Terminals bonds is to be contingent and to defer the remedies in case of default in payment of rent until default shall have continued for six months.

(h) Confirming the sale dated Nov. 1 1912 made by the Railway Co. to the Terminals Co. of certain properties at Sault Ste. Marie, Steelton and Michipicoten Harbor, Ont.

(i) The operation of the two companies by two boards of directors and a General Manager appr ved by the bondholders' committee, the waiving of all existing defaults by the trustee and the repayment by the trustee to the Terminals Co. of the interest received by the trustee on the bonds of Algoma Eastern Terminals, Ltd., during such default.

(j) For the payment of unsecured creditors.—V. 102, p. 607.

**Algoma Central Terminals, Ltd.**—*Plan.*—
See Algoma Central & Hudson Bay Ry. above.—V. 102, p. 607.

**Ardmore (Okla.) Electric Railway.**—*Sold.*—
This property has been sold under foreclosure proceedings to Warren A. Craven, Milton, Iowa. J. F. Eastley was appointed receiver early in 1915. Compare V. 100, p. 138.

**Atlanta Birmingham & Atlantic RR.**—*New Bonds Ready*
Holders of certificates of deposit for $4,476,000 receiver's certificates are notified that upon surrender of their certificates to the Columbia Trust Co., N. Y., depositary under the plan, may receive in exchange the 15-year 5% income mtge. bonds of the A. B. & A. *Railway* to which they are entitled. The committee does not deem it wise to further liquidate the securities or properties held by it. See advertisement on another page and plan V. 101, p. 2143; V. 102, p. 152, 344.

**Boston & Maine RR.**—*Plan Operative.*—
The plan for the extension of $13,300,000 notes which matured Mar. 2 has been declared operative, nearly 99% of the notes having agreed.—V. 102, p. 799, 711.

**Central Branch Ry.**—*Notice to Bondholders.*—The committee of holders of 1st M. 4s due Feb. 1 1919, now representing more than a majority of the issue, gives notice by adv. on another page that after March 15 no additional bonds may be deposited except under such terms as the committee may prescribe. Interest was defaulted Feb. 1. Charles A. Peabody is Chairman of the committee.—V. 101, p. 1369.

**Central Electric Ry. of Kansas City, Mo.**—*Further Time.*
The committee of holders of 1st M. 5s due May 1 1914, John B. Dennis, Chairman, has extended for three months from March 10 1916 the period within which the depositors of said bonds (total issue, $2,000,000) "will be entitled either to receive new securities or cash pursuant to a sale or a plan for reorganization or readjustment, or to the return of the deposited bonds or the proceeds thereof." The Old Colony Trust Co., Boston, is depositary. The property has been taken over by the Kansas City Railways. See Kansas City Ry. & Light Co. below and plan in V. 101, p. 614, 689, and compare V. 98, p. 838.

**Central RR. of New Jersey.**—*Special 2% Dividend in Dec. 1915 Not Paid Out of Dividends from Lehigh & Wilkes.*
This company, in addition to its regular quarterly dividends at the rate of 8% per annum, has since Dec. 1909 paid special semi-annual dividends of 2% each. These special distributions from Dec. 1909 to June 1915, incl., were made from the 6½% divs. received on its holdings of Lehigh & Wilkes-Barre Coal Co. stock. In Dec. 1915, however, the dividend, we are informed, was not paid from this source since the decision of the court in the anthracite case in Oct. 1915, requiring the Central to dispose of its stock in the L. & W. Coal Co., enjoined the latter from paying dividends to the railroad and the latter from receiving any, if paid. This suit mentioned is now on appeal.—V. 101, p. 1090, 1464, 1806.

**Chester Perryville & Ste. Genevieve Ry.**—*Terms.*—
See St. Louis & San Francisco RR. under "Reports and Documents" on a following page.—V. 95, p. 1683.

**Chicago & Eastern Illinois RR.**—*Status of Stock.*—
See St. Louis & San Francisco RR. under "Reports and Documents" on a following page.—V. 102, p. 344, 608.

**Chicago Rock Island & Pacific Ry.**—*Bondholders' Unite.*—The committee of holders of "First & Ref." M. bonds, due 1934, Charles A. Peabody, Chairman, insists that concerted action is required for mutual protection, and therefore urges deposits of the bonds with the Guaranty Trust Co., N. Y., or Harris Trust & Savings Bank, Chicago. "The individual members of this committee represent personally many million dollars of this issue."

*Debenture Interest.*—Receiver Dickinson in his petition for instructions as to paying the interest due Jan. 15 on the $20,000,000 5% debentures and for permission to pay or extend $500,000 Series B receiver's certificates due Mar. 16 1916, reports the surplus after charges for the half-year ended Dec. 31 1915, the most favorable part of the year, as $900,087 and the estimated surplus for the year 1915-16 as $175,000.

*Results for Half-Year Ended Dec. 31 1915.*

| | 1915. | 1914. | | 1915. | 1914. |
|---|---|---|---|---|---|
| Oper. rev. | $38,589,167 | $38,237,698 | Tot. net inc. | $8,775,676 | $8,713,812 |
| Net aft. tax. | 8,085,605 | 7,985,291 | Charges | 7,875,589 | 8,162,013 |
| Other inc. | 690,071 | 728,521 | Surplus | 900,087 | 551,799 |

Depreciation of $900,087, nearly all of which is on account of items pertaining to the period prior to July 1 1907, must be cared for, though not properly chargeable against the earnings of the half-year. Additions and betterments from Feb. 1 to June 30 1916 are expected to amount to about $1,500,000. The cash on hand Feb. 1 amounted to $2,035,000.

Deductions from gross income for the year, as calculated by the receiver, cover the interest on all funded debt, on the debentures, &c., but does not cover improvements or principal of car trusts. They also cover an accrued charge of $275,100 on account of interest upon first cost of Trinity & Brazos Valley Ry. under contracts of the defendant with the Colorado & Southern Ry. Co., which are now under consideration by the Court, and the principal and interest of the Trinity & Brazos Valley equip. notes; no payments have been made on these accounts since order of the Court entered herein on June 29 1915.

The income account, moreover, is reported on "accrued," not on a cash basis. After meeting all the maturing car trusts, elevator notes and bridge bonds (assuming the other maturities to be extended), it is estimated, that "there will be a deficit in the actual cash on hand, after providing for ($1,000,000) working fund and payment of all items aforesaid, except the current installment of interest on debentures, on April 1, of approximately $462,000 and on July 1 of approximately $1,885,000."—V. 102, p. 800, 608.

**Chicago Wisconsin & Minnesota RR.**—*Bonds Due.*—
The $776,000 outstanding First M. 6% gold bonds of 1885 were paid at maturity at par and interest on March 1 at Agency Bank of Montreal, New York.—V. 67, p. 1356.

**Cleve. Painesv. & East. RR. (incl. United L. & P. Co.).**

| *Cal. Year*— | 1915. | 1914. | | 1915. | 1914. |
|---|---|---|---|---|---|
| Gross earnings | $425,168 | $423,595 | Gross income | $197,919 | $194,781 |
| Net, after taxes | $194,941 | $190,781 | Bond, &c., int. | 133,252 | 132,273 |
| Other income | 2,978 | 4,000 | Balance, surplus | $64,667 | $62,508 |

—V. 100, p. 473.

**Delaware Lackawanna & Western Ry.**—*New Director.*
E. E. Loomis, V.-Pres., has been elected a director, succeeding F. W. Vanderbilt, who has retired.
See annual report on another page.—V. 102, p. 65.

**Denver & Rio Grande RR.**—*Directors.*—
Benjamin B. McAlpin has been elected a director to succeed Benjamin Nicoll, resigned. Edgar L. Marston has resigned as a director. His successor has not yet been named.—V. 102, p. 521, 153.

**Fitchburg RR.**—*Merger Plan.*—The directors in circular dated Feb. 11 refer to the proposed merger with the Boston & Maine (see V. 102, p. 711, 799) as follows:

When the Fitchburg lease was made the Boston & Maine credit stood so high that no one doubted in any way the solvency of the lessee. In the last 15 years, however, great changes, resulting in largely increased costs, have taken place in the conditions of railroad operation all over the country, and these changes have borne very heavily upon all the New England roads. Largely as a result of these changed conditions, the directors of the Boston & Maine are forced to-day to admit that the financial position of their company is precarious, a statement which we believe to be fully justified by the facts, in spite of the recent increase in the earnings of the road.

After securing the best expert advice available we are now prepared to advise you that it is most desirable in your interest that the integrity of the Boston & Maine system should be preserved. Your directors have therefore, as have those of the Boston & Lowell RR., come to a unanimous agreement, provided the various features of the plan can be fairly worked out, to recommend the surrender of the leases, and the exchange of the capital stock of the leased lines for new pref. capital stock of the consolidated Boston & Maine; such pref. stock to carry the same rates of dividends as those now payable under existing leases. This plan assumes as one of its essentials the payment of the entire floating debt of the Boston & Maine by its stockholders, which should so establish its credit as to enable it to secure thereafter the funds necessary to the rehabilitation of its property.

We accordingly enclose for your signature an informal agreement that a committee of your board of directors may work out the details of a plan based on the principles stated above, and agreeing, when such a plan is prepared, to deposit the stock owned by you with some trust company as agent for the committee. Before deposits of stock are called for the plan in its final form will be submitted to the stockholders, and opportunity given to any of them who do not approve it to withdraw. [The circular is signed by all the directors except R. F. Herrick, who has been for some time absent in Arizona. The committee on merger, appointed by the company, consists of Gordon Abbott, Alvah Crocker and Moses Williams Jr., with F. W. Denio as Secretary, 17 Court St., Boston.—V. 102, p. 712, 437.

**Florida East Coast Ry.**—*Extension.*—The company has let a contract for the grading of an extension of its Okeechobee Division northward from Maytown to a connection with the main line at New Smyrna, Fla., about 17½ miles. An exchange journal says:

Construction of this extension, which will cost about $200,000, has been contemplated for more than a year. It will afford a direct route north and south for trains to and from the Okeechobee line. At present it is necessary to go to Titusville, 16 miles farther south than Maytown, to make through connections between the main line and the road to Lake Okeechobee, Maytown being on the branch which runs northwest from Titusville to Enterprise Junction on the Atlantic Coast Line. From Maytown the recently constructed road runs southward to Chuluota, Kenansville, Fort Drum and Okeechobee, 122 miles. The country which it opens up is described as highly productive and is expected to settle up rapidly.—V. 101, p. 1711, 1188.

**Fort Worth & Rio Grande Ry.**—*Terms Offered.*—
See St. Louis & San Francisco RR. under "Reports and Documents" on a following page.—V. 97, p. 117.

**Georgia Railway & Power Co., Atlanta.**—*Stock Purch.*
Chas C. Harrison Jr. & Co., Philadelphia, have recently purchased a block of about 15,000 shares of the company's common stock, supposed to have been held by Canadian interests. This amounts to about one-tenth of the issue of the common stock outstanding. The same firm bought recently a block of the first pref. stock which they have placed among their customers.—V. 100, p. 807.

**Halifax Electric Tramway Co.**—*New Control.*—
See Nova Scotia Tramways & Power Co. below.—V. 101, p. 846.

**Hudson & Manhattan RR.**—*Usual Income Interest.*—
The directors on March 1 declared the interest earned on the Adjustment Income Mortgage Bonds for the 6 months ended Dec. 31 1915 at the usual rate of 2% per annum, or $10 per $1,000 bond for the period, payable April 1 at the office of the company's fiscal agents, Harvey Fisk & Sons, New York.—V. 101, p. 1713.

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**Huntingdon & Broad Top Mtn. RR. & Coal Co.**—

| Year— | Gross. | Oper. Exp. | Net. | Bond Int.,&c. | Bal., Sur. |
|---|---|---|---|---|---|
| 1915 | $598,804 | $395,816 | $202,988 | $139,190 | $63,798 |
| 1914 | 555,837 | 411,819 | 144,017 | 106,190 | 37,827 |

—V. 100, p. 474.

**International Traction Co., Buffalo.**—*Earnings.*—

| Calendar Year— | Gross Earnings. | Net Earnings. | Interest Chges.,&c. | Deprec'n Reserve. | Pref. Dividend. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1915 | $6,839,974 | $2,933,946 | $1,866,960 | $396,582 | $216,567 | $453,837 |
| 1914 | 6,760,580 | 2,735,148 | 1,823,381 | 359,244 | 200,000 | 352,524 |

See "Electric Ry." Section, page 21.—V. 101, p. 2144.

**Kansas & Colorado Pacific Ry.**—*Receiver.*—
See Missouri Pacific Ry. below.—V. 102, p. 609.

**Kansas City Electric Light Co.**—*Successor Co.*—
See Kansas City Ry. & Light Co. below.—V. 99, p. 1835.

**Kansas City Fort Scott & Memphis Ry.**—*Status.*
See St. Louis & San Francisco RR. under "Reports and Documents" on a following page.—V. 98, p. 1459.

**Kansas City Ry. & Light Co.**—*Sale of Properties.*—Judge Hook in the Federal Court at Kansas City on Feb. 15 approved the sale of the railway properties named below in accordance with the reorganization plan (V. 101, p. 614), and on Feb. 15 the successor company, the Kansas City Railways Co., with Philip J. Kealy as President, took possession.

Clyde Taylor, in behalf of the reorganization committee, purchased, at receivers' sale, the Metropolitan Street Ry. properties for $3,600,000, the Kansas City Elevated Ry. for $150,000, the Kansas City & West Port Belt Ry. for $100,000 and unspecified assets for $10,000. Mr. Taylor also purchased the Kansas City Electric Light Co. for $400,000, which will be turned over to the new Kansas City Electric Light & Power Co. See also Central Elec. Ry., Kan. City, above.—V. 101, p. 1628, 1807; V. 102, p. 345.

**Kansas City Railways.**—*In Possession.*—
See Kansas City Ry. & Light Co. above.

**London (Ont.) Street Ry.**—*Earnings.*—

| Cal. Year— | 1915. | 1914. | | 1915. | 1914. |
|---|---|---|---|---|---|
| Gross earnings | $398,858 | $375,896 | Bond, &c., int. | $32,793 | $31,949 |
| Net earnings | 123,646 | 107,994 | Dividends (6%) | 33,360 | 33,360 |
| | | | Balance, surplus | 57,493 | 42,685 |

—V. 102, p. 713.

**Louisville & Nashville RR.**—*Earns. for 6 Mos. to Dec. 31.*

| 6 Mos. to Dec. 31. | Gross Earnings. | Net (after Taxes,&c.) | Other Income. | Interest, Rentals,&c. | Dividends (2½%). | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1915 | $29,265,242 | $8,670,096 | $1,732,286 | $4,400,464 | $1,800,000 | $4,201,918 |
| 1914 | 26,844,279 | 5,425,854 | 1,471,571 | 4,221,956 | 1,800,000 | 875,468 |

—V. 102, p. 713, 251.

**Lowell & Andover RR.**—*Merger Approved.*—
The directors have, it is stated, approved the preliminary plan looking to the consolidation with the Boston & Maine RR. and appointed Chas. F. Young a committee to send proxies to stockholders in support of the plan. —V. 17, p. 189.

**Metropolitan Street Ry., Kansas City.**—*Sold.*—
See Kansas City Ry. & Light Co. above.—V. 100, p. 2167.

**Milwaukee Western Electric Ry.**—*Capital Increase.*—
The stockholders on Feb. 15 voted to increase the capital stock from $1,000,000 to $2,250,000, the proceeds to be used in connection with building extensions, &c. The officers were re-elected. Compare V. 100, p. 1168.

**Missouri Kansas & Eastern Ry.**—*Committee.*—A protective committee for 1st M. 5% bonds (V. 63, p. 30) has been formed consisting of—

Chairman, John W. Stedman, Assistant Treasurer Prudential Life Insurance Co. of Newark, N. J.; Charles E. Chase, President Hartford Fire Insurance Co.; G. Herman Kinnicutt, of Kissel, Kinnicutt & Co.; Edward W. Milligan, President Phoenix Insurance Co., Hartford, Conn.; Charles E. Woodward, Financial Secretary Connecticut General Life Insurance Co., Hartford, Conn.

Depositary: Columbia Trust Co. of N. Y.; agent for depositary, Connecticut Trust & Safe Deposit Co. of Hartford.

Secretary of committee, George E. Warren, 60 Broadway, N. Y. City. —V. 57, p. 764.

**Missouri Kansas & Texas Ry.**—*Reorganization Data.*—Hallgarten & Co. and J. & W. Seligman & Co. report:

It will be recalled that, prior to the appointment last September of a receiver for the system, the management of the road requested Hallgarten & Co. and J. & W. Seligman & Co., neither of which firms had issued any of its securities, to formulate a plan for the readjustment of its capital and debt. They at once undertook, with the assistance of experts, an examination of the affairs of the company.

Early in the examination they became convinced that, in order to prepare a plan which would be fair to all classes of security holders, and which would re-establish the credit of the road, it would be necessary to have before them statistics as to the earnings for a period of at least two years of each of the divisions covered by its 24 different bond issues. To obtain these statistics in accurate form, C. E. Schaff, then President of the road, and later also its receiver, found it necessary to go to the original records and to examine innumerable way bills, tickets, vouchers and the like.

It is hoped that the information will be complete early in April. As soon as the banking firms are in possession of the complete information, they will be prepared to submit their plan to the committees which have been formed for the protection of the various classes of security holders.

First & Refund. M. 4s, due 2004, outstanding $9,992,000. Mar. int. deferred
M.K.&T. Co. of Tex. 1st M. 5s, due 1942, out. $4,505,000 do do do
Texas & Okla. 1st M. 5s, due 1943, out. $2,437,000 do do do

*Committee for 1st 5s of Missouri Kansas & Eastern Ry.*—
See that company above.—V. 102, p. 713, 522, 800.

**Missouri Pacific Ry.**—*Subsidiary Company Receiver.*—
Judge Hook in the U. S. Circuit Court at St. Louis on Feb. 25 appointed Receiver Bush as receiver of the Kansas & Colorado Pacific upon application of the Equitable Trust Co. of N. Y., trustee of the $3,072,000 1st Ref. M. 6s of 1908 on the ground of default in payment of interest. The February 1916 coupon was not paid.—V. 102, p. 522, 609.

**Muskogee City Bridge Co.**—*Terms Offered.*—
See St. Louis & San Francisco RR. under "Reports and Documents" on a following page.—V. 79, p. 1704.

**New Orleans Ry. & Light Co.**—*Earnings.*—Bertron, Griscom & Co. report for the 12 months ending Dec. 31:

| 12 Mos. end. Dec. 31. | Gross Earnings. | Net (after Taxes). | Misc. Deduc'ns. | Bond, &c., Interest. | Renew. & Replace'ts. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1915 | $6,990,228 | $2,803,378 | $48,627 | $1,752,906 | $212,927 | $788,918 |
| 1914 | 7,048,343 | 2,849,248 | 31,296 | 1,709,451 | 189,618 | 918,883 |

—V. 101, p. 2071.

**New Orleans Terminal Co.**—*Status Under Plan.*—
See St. Louis & San Francisco RR. under "Reports and Documents" on a following page.—V. 100, p. 813.

**New Orleans Texas & Mexico RR.**—*Transfer.*—
Judge Foster in the Federal Court at New Orleans on March 1 directed Receiver J. D. O'Keefe to surrender title to the road to W. F. Taylor and Carl A. de Gersdorff of the reorganization committee, who purchased the property for $6,000,000 at receivership sale in Nov. 1915. See V. 101, p. 1714; V. 102, p. 154.

See St. Louis & San Francisco RR. under "Reports and Documents" on a following page.—V. 102, p. 154.

**New York New Haven & Hartford RR.**—*Settlement.*—
The suit against John L. Billard et al. has been settled and withdrawn from the court, the company having accepted $1,250,000 in cash as a means of settling the affair out of court. Compare V. 100, p. 2086; V. 102, p. 609, 800.

**New York Railways.**—*Income Bond Interest Declared.*—This company has declared 3.194% (per $1,000 bond) on the Adjustment Income 5% bonds for the latter half-year of 1915, payable April 1. The total for the year, with the 1.37% for the former half-year is 4.564%. Compare advertisement on another page.—V. 102, p. 713, 67.

**Northwestern Pacific RR.**—*New Bonds.*—
The Cal. RR. Commission on Feb. 19 authorized the company to issue and sell $1,867,000 of its 1st and Ref. 50 year 4½% bonds of 1907 to net 95%, the proceeds to be used to reimburse the treasury for $1,505,382 spent during the year ending Oct. 1915 in connection with the construction of the Willits to Shively line, the balance for betterments and equipment during the same period. The total amount of these bonds outstanding on June 30 1915 was $26,555,000.—V. 99, p. 1215.

**Nova Scotia Tramways & Power Co., Ltd.**—*Acquisition.*
The Board of Public Utilities of Nova Scotia about Feb. 25 authorized the company to raise $5,575,000 by the issue of $3,000,000 5% 30-year bonds at 90, 2,500,000 shares of pref. stock at 75 and 2,500,000 shares of common stock at 40. The proceeds will be used in connection with the acquisition of the property of the Halifax Electric Tramway and to develop power on the Gaspereaux River. See V. 101, p. 846; V. 102, p 67.

**Ozark & Cherokee Central Ry.**—*Terms Offered.*—
See St. Louis & San Francisco RR. under "Reports and Documents" on a following page.—V. 99, p. 970.

**Pacific Gas & Electric Co.**—*Purchase.*—We understand that negotiations between this company and the Oro Electric Corporation having been concluded, the Union Trust Co. of San Francisco, as depositary, purchased for the Pacific Gas & Electric Co. any or all of the outstanding 1st M. 6% s. f. gold bonds of the Oro Electric Corporation at 75 until Mar. 1. For description of property and bonds, &c., see V. 94, p. 1570; V. 102, p. 158.—V. 102, p. 522.

**Philadelphia Rapid Transit Co.**—*Voting Trust.*—
The Fidelity Trust Co., agent for the voting trustees, will continue to receive voting trust certificates and stock of the company for the purpose of stamping the assent to the extension of the voting trust agreement, to which, it is said, 222,740 shares have already agreed. See V. 102, p. 523.

**Pine Bluff Co.**—*Bonds Offered.*—Eastman, Dillon & Co., N. Y., are offering at 92 and int., to yield 5.55%, a new issue of $700,000 1st M. 5% gold bonds dated Mar. 22 1912, due Jan. 1 1942.

Bonds are callable at 105 and int. on any interest date. Int. J. & J. in N. Y. Denom. $1,000 c*. Registered bonds are exchangeable for non-registered bonds. Trustee, N. Y. Trust Co. Authorized, $2,000,000, outstanding $880,000. The company owns and operates the electric light and power, street railways and water supply properties in Pine Bluff, the street railway system comprising 9.5 miles of single track, having 21 "Pay-Enter" cars. Other property consists of an electric generating station of 2,250 kilowatts, a water pumping station with 2 triple-expansion pumps of 4,000,000 gallons capacity.

**Pine Bluff & Northern RR.**—*Receivership.*—
This property, operating a line from McCreanor to Cullor, Ark., 7.2 miles, has been placed in the hands of a receiver, Pres. C. F. Harnwell being appointed. The company was incorporated on May 26 1910 and has outstanding $160,000 capital stock (par $100) of an auth. issue of $1,000,000.

**Quanah Acme & Pacific Ry.**—*Terms Offered.*—
See St. Louis & San Francisco RR. under "Reports and Documents" on a following page.—V. 97, p. 1899.

**Quebec Railway, Light, Heat & Power Co.**—
A press report from Ottawa says: "Petitions have been received by the Government from the communities served by the Quebec & Saguenay Ry., an uncompleted line running from the City of Quebec to Murray Bay, to have the road taken over by the Dominion Government. The suggestion is made that with this railway the Government could establish a winter port on the St. Lawrence either at Murray Bay or beyond. The road has been constructed for a distance of from 90 to 100 miles, and is one of the group of enterprises associated with Quebec Light, Heat & Power Co." —V. 101, p. 1091, 924.

**Railways Company General, Phila.**—*Earnings.*—

| Cal. Year— | 1915. | 1914. | | 1915. | 1914. |
|---|---|---|---|---|---|
| Gross earnings | $28,010 | $11,129 | Dividends paid | ..... | $14,980 |
| Net profits | 21,950 | 2,628 | Balance | sur. 21,950 | def12,352 |

—V. 102, p. 68.

**Rock Island Southern (Electric) RR.**—*Deposits.*—The committee named below requests deposits of the $521,000 outstanding 1st M. 5% gold bonds, with Jan. 1 1916 coupons attached, with the Fidelity Trust Co., Portland, Me., and Peoples Trust & Savings Bank, Galesburg, Ill., depositaries.

Committee: E. J. Eddy, Chairman, V.-Pres. and Treas. Fidelity Trust Co., Portland, Me.; Charles H. Dudley, Treas. Hallowell Savings Institution, Hallowell, Me., and M. O. Williamson, Pres. Peoples Trust & Savings Bank, Galesburg, Ill. Counsel, Scott, Bancroft & Stephens, Chicago.

In case a plan of reorganization is presented, dissenting depositors will have 30 days in which to withdraw. The committee will have the right to sell the securities of a successor company at not less than 90% of the face value of the bonds deposited hereunder plus interest from the date of last payment upon receiving written consent of 85% of the holders of the deposited bonds.

The company operates passenger and freight service 16 miles between Galesburg and Monmouth, Ill. Officers: Pres., M. A. Walsh; V.-P., E. C. Walsh; Sec., Treas. & Gen. Mgr., J. W. Walsh.—V. 101, p. 1014.

**St. Louis Memphis & Southeastern RR.**—*Terms.*—
See St. Louis & San Francisco RR. under "Reports and Documents" on a following page.—V. 85, p. 531.

**St. Louis & San Francisco RR.**—*Reorganization Plan*—
See "Reports and Documents" on following page.

Reorganization cannot be effected until after foreclosure sale; as provided in the plan the new company will be organized in such State as the reorganization managers shall determine.—V. 102, p. 154, 801.

**St. Louis Wichita & Western Ry.**—*Terms Offered.*—
See St. Louis & San Francisco RR. under "Reports and Documents" on a following page.

**Salem & Pennsgrove Traction Co.**—*Bonds Offered.*—Martin & Co., Phila., are offering $432,400 of the company's 1st M. 6% 20-year bonds.

Dated Dec. 1 1915, due Dec. 1 1935. Redeemable all or part on any interest date at 100 and int. Denom. $1,000, $500 and $100; int. J. & D. Pennsylvania Co. for Insurance on Lives & Granting Annuities, Phila., trustee. The company agrees to pay the normal Federal income tax on these bonds and to refund the 4 mills personal tax in Pennsylvania.

Authorized issue, $750,000; presently to be issued, $432,400. Secured by an underlying direct first mortgage on the entire property and equip-

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ment of the company now owned or hereafter acquired. These bonds are followed by $100,000 20-year 2d M. 6% bonds which, with $10,000 of stock, have been purchased by E. I. du Pont de Nemours & Co. for $100,000 cash.

The company has about 14 miles under construction from Pennsgrove to Carney's Point and should be in operation by April 30 1916 and the balance within three months from that date.

*Estimated Earnings for First Year's Operations.*

| | | | |
|---|---|---|---|
| Gross | $243,090 | Int. on bonds and stock | $43,194 |
| Oper. expenses and taxes | 100,898 | Redemption fund | 50,000 |
| Net | 142,192 | Balance for ext. & impts. | 48,998 |

**Schenectady Ry. Co.**—*Bonds Offered.*—Harris, Forbes & Co., N. Y., Harris, Forbes & Co., Inc., Boston, the Harris Trust & Savings Bank, Chicago, and Perry, Coffin & Burr, Boston, have sold at 101 and int., to yield about 4.94%, a new issue of $2,256,000 5% 1st Mtge. 30-yr. gold bonds, Series "A," dated Mar. 1 1916. See advertisement for record on another page. A circular shows:

Due Mar. 1 1946. Callable on any interest date on and after Mar. 1 1919 at 102½ and accrued int. Denom. $1,000 c*. Int. M. & S. Trustee U. S. Mtge. & Trust Co., N. Y. Exempt from New York State, county and municipal personal property taxes.

The company does the entire local street railway business in Schenectady and owns and operates double track lines to Albany, Troy and Ballston Spa, and, under traffic agreement, from Ballston Spa to Saratoga Springs. The company operates a total of approximately 140 miles of single track equivalent, constructed on modern standards. Total population served estimated at 300,000.

The $4,100,000 stock of the company, which has paid 6% per annum since 1910, is owned by the Delaware & Hudson Co. (50%) and the N. Y. State Railways (50%), over two-thirds of the common stock of the latter company being owned by the New York Central RR.

**Data from Pres. Horace E. Andrews, Schenectady, Feb. 26 1916.**

Incorporated Feb. 11 1895 in New York.

| *Capitalization*— | *Authorized.* | *Outstand'g.* |
|---|---|---|
| Capital stock | $7,000,000 | $4,100,000 |
| Bonds, 1st M. 30 yr. gold bonds, this issue | 20,000,000 | 2,256,000 |

6% dividends have been paid since 1910. In 1910 6½% was paid, and in 1909 4%.

These bonds are secured by a direct first mortgage on the entire property. The present issue of $2,256,000 is being issued to refund the old 1st M. bonds, called for payment on Mar. 1 1916. $744,000 additional bonds may be issued to retire floating debt and for other corporate purposes. The remainder of the first $5,000,000 bonds (designated as Series "A") may be issued from time to time for the cash cost of extensions and permanent improvements. Bonds in excess of $5,000,000 may only be issued for 80% of the cost of extensions and permanent improvements, provided the annual net earnings shall have been equal to at least 1¾ times the interest on all outstanding 1st M. bonds, together with those proposed to be issued. Bonds issued after the first $5,000,000 may bear interest not exceeding 6% per annum and may be callable under such terms and conditions as the directors may determine.

*Earnings Year Ended Dec. 31 1915—Present Interest Charge.*

| | | | |
|---|---|---|---|
| Gross earnings | $1,178,164 | Int. on $2,256,000 bonds | $112,800 |
| Balance after taxes, &c | 323,288 | Balance | 210,488 |

*Property, &c.*—In addition to owning and operating the entire local street railway system in Schenectady, the company owns and operates a double-track line of 9.8 miles to the city limits of Albany, a double track line of 10.65 miles to Troy and a double-track line of 11.94 miles to Ballston Spa, and operates, under traffic agreement with the Hudson Valley Co., a double-track line of 6.46 miles from Ballston Spa to Saratoga Springs; total, about 140 miles single-track equivalent, or 114.5 miles owned and 25.5 miles operated under traffic rights. Has a trackage agreement with the United Traction Co. for running its cars to the centers of Albany and Troy. Owns 185 motor and 33 other cars. The interurban mileage is partly on private right-of-way and the necessary interurban and urban franchises, with certain minor exceptions, are, in the opinion of counsel, without limit in point of time.—V. 102, p. 801, 523.

**Southern Traction Co.**—*Proposed Merger.*—
See Texas Traction Co. below.—V. 97, p. 1205.

**Texas & Oklahoma RR.**—*Interest Deferred.*—
See Missouri Kansas & Texas Ry. above.—V. 102, p. 801.

**Texas & Pacific Ry.**—*Suit.*—Judge Meek in the U. S. District Court at Dallas on Feb. 23 dismissed, for lack of jurisdiction, the receivership suit brought in December last by the Bankers Trust Co., N. Y., trustee, under the 2d (Income) mortgage, interest on which, it is alleged, was earned, though not paid. The decision did not affect the merits of the suit. An appeal, it is announced, will be filed at once with the Supreme Court (see V. 102, p. 68).

Of the $24,661,000 2d M. bonds, some $23,703,000 are owned by the St. Louis Iron Mtn. & Southern Ry. (Missouri Pacific System). B. F Bush, at whose instigation the suit was brought, recently said:

"As receiver of the St. Louis Iron Mtn. & Southern Ry., it was my duty to disclose to the Court the nature of every security upon which the trust estate was entitled to realize. The suit was only requested by me after full discussion with and advice of the Federal Court, as in the case of the recent demand upon the company's former Chairman to restore to the company large holdings of real estate in Missouri, which he finally conveyed to the company. The same is true of the suit in the Federal Court at Shreveport, La., upon the Texas & Pacific notes for $842,000. This suit was filed upon advice of the Federal Court in La., engaged in the administration of the Iron Mountain company's affairs. The wisdom of this course, if any doubt could previously have been entertained, is evidenced by the recent suit in N. Y. by the President and Chairman of the board of the T. & P. upon the $1,741,000 notes of that company held by himself and associates." See V. 102, p. 154.

"We believe the income of the T. & P. has been systematically diverted for a number of years from the Iron Mountain company's holdings of the 2d M. income bonds. In the pending suit the trustee of the income mortgage asks to have the books examined by an officer of the Court."

Alexander & Green are attorneys for the mortgage trustee in the receivership suit. Compare V. 102, p. 68, 154, 610.

**Texas Traction Co.**—*Proposed Merger.*—

The directors of this company and the Southern Traction Co. are planning a consolidation of the two lines, known as the Strickland lines, under the name of the Texas Traction Co. The lines operate about 230 miles between Dennison and Waco. In the past these lines have been operated under one management, but as separate corporations. Recently the Texas Legislature passed a law permitting the consolidation of electric lines where there is no opposition.—V. 99, p. 1911.

**Third Avenue Railway.**—*Income Bonds Purchased.*—

This company has purchased 238 of its Adjustment Income bonds with the proceeds of dividends of the Belt Line RR., representing that company's claims against the Metropolitan Street Ry. estate. These bonds are to be used as a nucleus for the sinking fund of the issue.—V. 102, p. 68, 523.

**Underground Electric Rys. of London.**—*To Pay Int.*—

This company announces that its revenues will permit it to pay full interest for the 6 months ending Dec. 31 1915 on its £1,273,000 outstanding 6% 1st cum. income debenture stock and on its £5,330,050 outstanding 6% income bonds, and to carry forward approximately £38,500.—V. 102, p. 801.

**West Penn Traction Co.**—*Bond Offering.*—
See West Penn Power Co. under "Industrials" below.—V. 102, p. 438.

**White Pass & Yukon Ry., Ltd.**—*June 30 Year.*—

| 1914-15— | *Total Income*— | 1913-14 | 1914-15— | *Net Loss*— | 1913-14 |
|---|---|---|---|---|---|
| £56,233 | | £54,248 | £26,182 | | £10,186 |

—V. 100, p. 400.

**Wisconsin Central Ry.**—*Assumed Bonds Paid.*—
See Chicago Wisconsin & Minnesota RR. above.—V. 101, p. 1093.

## INDUSTRIAL AND MISCELLANEOUS.

**American Bank Note Co., New York.**—*Earnings.*—

| *Calendar Year*— | *Profits (after Depr., &c.).* | *Int. & Disc., &c.* | *Pension Fund.* | *Pf. Divs. (6%).* | *Common Dividends.* | *Bal. Surplus.* |
|---|---|---|---|---|---|---|
| 1915 | $890,464 | $105,710 | $40,000 | $269,739 | (2%)$89,914 | $385,100 |
| 1914 | 572,509 | 63,333 | 40,000 | 269,739 | (3½)157,350 | 42,087 |

—V. 101, p. 2146.

**American Chicle Co. of N. J.**—*Balance Sheet as of Dec. 31, as Reported to the Massachusetts Authorities.*—

| *Assets*— | 1915. $ | 1914. $ | *Liabilities*— | 1915. $ | 1914. $ |
|---|---|---|---|---|---|
| Real estate | 603,054 | 604,713 | Capital stock | 11,000,000 | 11,000,000 |
| Mach'y & fixtures | 553,354 | 536,604 | Funded debt | 2,361,750 | 2,376,125 |
| Mat'l, w'k in proc. | 1,774,741 | 2,236,447 | Accounts payable | 186,340 | 44,491 |
| Treasury stock | 46,975 | ------- | Floating debt | 135,000 | ------- |
| Cash, debts receivable and invest. | 2,688,494 | 2,613,657 | Reserve for taxes | 9,017 | ------- |
| Pat. rights, trade-marks, good-will | 8,155,896 | 8,150,518 | Surplus | 130,409 | 821,325 |
| Total | 13,822,516 | 14,141,941 | Total | 13,822,516 | 14,141,941 |

—V. 102, p. 439.

**American Coal Co. of Allegheny County.**—*Earnings.*—

| *Calendar Year*— | *Gross Earnings.* | *Net Earnings.* | *Depreciation.* | *Dividends (6%).* | *Balance, Surplus.* |
|---|---|---|---|---|---|
| 1915 | $1,032,216 | $243,733 | $81,245 | $90,000 | $72,488 |
| 1914 | 842,679 | 174,277 | 53,363 | 90,000 | 30,914 |

—V. 102, p. 802.

**American Coal Products Co., N. Y.**—*Earnings.*—

| *Cal. Year*— | 1915. | 1914. | | 1915. | 1914. |
|---|---|---|---|---|---|
| Gross income | $6,652,639 | $4,406,116 | Pf. divs. (7%) | $175,000 | $175,000 |
| Net income | 3,121,184 | 1,724,021 | Com. divs | 1,299,933 | 750,870 |
| Bond int., &c. | 638,948 | 443,545 | Balance, surp. | 1,007,303 | 354,607 |

—V. 102, p. 439, 346.

**American Gas Co., Philadelphia.**—*Earnings.*—

| | *Affiliated Companies* | | | | *American Gas Co.* | | |
|---|---|---|---|---|---|---|---|
| *Cal. Year:* | *Gross Income.* | *Oper. Expenses.* | *Bond Int., Depr., &c.* | *Balance, Surplus.* | *Int., &c., Am. G. Co.* | *Divs. (7%)* | *Bal., Surp.* |
| | $ | $ | $ | $ | $ | $ | $ |
| 1915 | 4,382,173 | 2,024,195 | 1,253,708 | 1,104,271 | 342,347 | 459,220 | 302,704 |
| 1914 | 4,035,882 | 1,967,704 | 1,181,315 | 886,862 | 334,578 | 374,881 | 177,402 |

Gross income as above includes miscellaneous income, $80,463, and sundry income items (Amer. Gas Co.), $322,096.—V. 102, p. 439.

**American Multigraph Co., Cleveland.**—*Div. Rate Inc.*

This company has declared a quarterly dividend of 1¼% payable Mar. 1 to stockholders of record Feb. 18, increasing the annual rate from 4% to 5%. Last year dividends of 4% regular and 1% extra were paid.—V. 100, p. 1834.

**American Power & Light Co., N. Y.**—*Option to Subscribe.*—The company offers to the holders of its preferred stock and the holders of voting trust certificates and option warrants for its common stock the privilege of subscribing at 93 and int. on or before Mar. 15 1916 for $6,984,300 Gold Debenture bonds, American 6% series, hereinafter described, equal to 50% of the par value of their respective holdings of record Feb. 21 1916, with the right, upon full payment of such subscription, to acquire options to purchase at par on or before Mar. 1 1931 an equal amount of common stock as hereinafter described. Treasurer M. H. Arning says in substance:

The bonds are part of an authorized issue, unlimited as to amount, to be issued pursuant to an agreement (Bankers Trust Co. of N. Y., trustee) dated Mar. 1 1916. The bonds will be payable Mar. 1 2016; those now offered for subscription will bear interest at 6% per annum (payable M. & S.); denom. $100, $500 and $1,000, and the whole of said series will be redeemable upon any interest date, at the company's option, at 110 and int. When and if additional bonds are issued under said agreement, they will be disposed of upon such terms as may seem advisable to the board.

The option warrants will entitle the registered holder thereof to receive at the N. Y. office or agency full-paid common stock (or, at the option of the company, voting trust certificates therefor) of an aggregate par value equal in amount to the principal of the bonds subscribed and paid for, upon the surrender of option warrant at any time before Mar. 1 1931, and upon payment in cash for such stock at par, or, after Mar. 1 1918, upon delivery, in lieu of such cash payment, in whole or in part, of a bond or bonds issued under said agreement and payable in N. Y. City.

The subscriptions for the bonds are to be made at 93% and interest. The first installment, 10%, is payable on or before Mar. 15 1916, and subsequent installments will be payable subsequent to Sept. 1 1916 upon 20 days' notice by mail, but at intervals of not less than 30 days, no call to be for more than 10% of the entire subscription price, nor shall the aggregate of all calls in any one calendar year exceed 20% of said price.

Responsible underwriters have agreed to purchase so many of said bonds as shall not have been subscribed for by the stockholders Mar. 15 1916.

**Digest of Letter from Pres. F. G. Sykes, N. Y., Feb. 21 1916.**

Your company has from the outset pursued the general policy of advancing funds from time to time, either on loans or by purchasing securities, as required by its subsidiaries for extensions, improvements and acquisitions, thus keeping such subsidiaries free from floating debt except to your company. The practice has been for your company to carry a considerable portion of these advances until new generating plants and transmission lines have been completed and operated for a sufficiently long time to demonstrate their earning capacity, thus making it practicable for the local companies' securities to be sold most advantageously. As a result of this policy your company at the present time holds obligations or securities of controlled companies aggregating approximately $5,100,000, which eventually will be available for the payment of your floating debt and for use as working capital. As an incident to the European war, the adverse business conditions in the lumber and agricultural territories served by your subsidiaries have materially retarded the usual growth of your properties, the earnings of which for the first time since the beginning of the war are now showing a decided tendency to return to the normal increase.

Your company had outstanding on Dec. 31 1915 a floating debt aggregating $3,489,141. In order to liquidate its debt and to supply future working capital (pending the advantageous sale of the securities mentioned above) the directors of your company have deemed it advisable to authorize the issue of $6,984,300 Gold Debenture bonds, together with option warrants, which securities are now offered for subscriptions.

*Status on Basis of Company's Net Earnings for the Cal. Year 1915.*

| | |
|---|---|
| Net earnings of American Power & Light Co. ($1,011,049), incl. combined net surplus of subsidiaries accruing to it ($32,043), after deducting $159,000 transferred to reserve for deprec'n | $1,043,092 |
| The plan for the issuance of the gold debenture bonds provides for the spreading of payments over a period of at least five years, but gives to the subscribers the privilege of anticipating all or any part at any time. The amount to be paid on allotment is only 10%, or $698,430, but it is estimated that through the exercise of the privilege of anticipation (and possibly a second call of 10% payable after Sept. 1) approximately $3,900,000 bonds will be paid for and outstanding during the year 1916. The annual interest charge thereon, together with the annual interest on the $2,200,000 6% gold notes due 1921, will be | $366,000 |
| Leaving a balance of | $677,092 |

In other words, last year's earnings were equal to more than 2¾ times the combined annual interest on $3,900,000 of these bonds and the $2,200,000 10-year 6% gold notes, and nearly twice the annual interest on all the $6,984,300 bonds and the $2,200,000 10-year 6% gold notes. The proceeds from $3,900,000 of these bonds will be more than sufficient to pay the floating debt, leaving the balance, or $3,084,300, of the bonds, plus the $5,100,000 obligations and securities of your subsidiaries, remaining available for future working capital if required. (See also pamphlet report for year 1915 just issued.)—V. 102, p. 610.

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**American Public Utilities Co.**—*New Plant.*—Kelsey, Brewer & Co., Grand Rapids, Mich., the operating managers, have issued to the security holders an illustrated circular describing the hydro-electric development now under construction by the Wisconsin-Minnesota Light & Power Co., one of the sub. companies. The circular says in substance:

The new power station will be located three miles above Chippewa Falls, Wis., on the Chippewa River, one of the really great water power streams of the Middle West, the aggregate of water power possibilities on the stream being in excess of 200,000 h. p. Of this water power, about 130,000 h. p. is controlled by the Wisconsin-Minnesota Light & Power Co., and one important development, that at Cedar Falls, on the Red Cedar River, a branch of the Chippewa, near Menominee, has already been made. This development has a capacity of 17,000 h. p.

Now another development on the main stream is about to be undertaken, 45,500 h. p. of energy to be developed by the turbines in the power house, which will form part of the great Wissota dam. This dam, including 900 feet of spillway, with automatic gates, will be 6,100 feet long and will stand 60 feet above the low water on its down-stream side. The transmission of power to the Twin Cities will call for the construction of 74 miles of line, the right of way for which has already been purchased and is owned in fee to the suburbs of St. Paul. It is wide enough to provide for a double line of steel towers each 47 feet high and spaced 600 feet apart, and in addition for the roadbed of an electric railway should the necessity for one arise. One line of towers will be built for use in 1917 and the second will be ready for service in 1918. The transmission lines will each be composed of three copper wires, weighing in the aggregate 6,500 pounds to the mile.

The American Public Utilities Co. also has on this river an undeveloped power site at Dunnville, from which a head of 63 feet can be realized, and another at Menominee, where a 35-feet head can be obtained, while on the main stream of the Chippewa at Chippewa Falls it has an old water power and its surroundings available for development at some future time, with a possible head of upwards of 50 feet. Still further up-stream than Wissota is the Holcombe dam site, also controlled by the holding company, for similar future developments. Compare V. 101, p. 771.

**American Radiator Co., Chicago.**—*Earnings.*—

| Cal. Year. | Net Profits. | Pref. Divs. (7%). | Com. Divs. (Cash). | Com. Stock Divs. 10% | Balance, Surplus. | Total Surplus. |
|---|---|---|---|---|---|---|
| 1915 | $2,364,953 | $210,000 | (16%)$1,309,696 | ------ | $845,257 | $7,972,843 |
| 1914 | 2,289,075 | 210,000 | (11½)911,580 | $744,100 | 423,395 | 7,127,586 |

—V. 100, p. 809.

**American Snuff Co., Jersey City.**—*Earnings.*—

| Cal. Year— | 1915. | 1914. | Cal Year— | 1915. | 1914. |
|---|---|---|---|---|---|
| Net earnings | $1,701,334 | $1,685,668 | Com. divs. | (12)$1,320,000 | (9)$990,000 |
| Pref. divs. | (6%)$238,818 | $245,442 | Bal., surplus | $142,516 | $450,226 |

—V. 102, p. 523.

**American Sugar Refining Co.**—*Action Dismissed.*—

The claim in the Government's case against the company at New Orleans for unpaid duties prior to 1908 has been compromised for $52,186 on a basis involving no charge of fraud.—V. 102, p. 346.

**American Water Work & Electric Co.**—*New Directors.*

Edward R. Tinker Jr. and G. M. P. Murphy have been elected directors of the company to succeed Albert H. Wiggin and Charles R. Scott, respectively.—V. 102, p. 713, 439.

**American Woolen Co. (Mass.).**—*Status.*—In connection with the declaration of an initial quarterly dividend of 1¼% on the common stock noted in last week's "Chronicle," the directors have issued the following:

The directors, after mature consideration, have decided to inaugurate dividends on the common stock, believing that current earnings and prospects justly rewarding stockholders for over 16 years of patient waiting.

The company is now incorporated under Massachusetts laws, a change which renders the stock exempt from taxes to a considerable majority of stockholders, with a consequent gain in income to them. Moreover, the saving to the company is equivalent to practically 2% on the com. stock.

The present run of business is the best in the company's history. Orders already booked this year exceed $50,000,000 net, which is greater than the average annual volume of sales of the company. The bulk of this is domestic buying, though the company has in process and pending substantial foreign contracts.

It should be borne in mind that the company of to-day is a vastly larger and more comprehensive proposition than when organized. It now has 49 separate units, including the largest carded woolen and worsted mills in the world. By covering all branches of the industry, its earnings are no longer subject to the wide swing of earlier years. See Ayer Mills Co. below and V. 102, p. 802.

**Arkansas Light & Power Co.**—*Bonds Offered.*—Stanwood, Taylor & Co. and Wilsey, Fierlein & Co., both of Chicago, having sold over two-thirds of the issue, are offering at par and int. $750,000 1st M. 30-year Sinking Fund 6% gold bonds dated Oct. 1 1915, due Oct. 1 1945.

These bonds are subject to call on any interest date at 105 and int. Int. A. & O. 1 at N. Y. or Chicago. Denom. $1,000, $500 and $100. Trustee, Guaranty Trust Co., N. Y.

| Capitalization— | Authorized. | Issued. |
|---|---|---|
| Preferred stock, 7% cumulative | $750,000 | $400,000 |
| Common stock | 1,500,000 | 1,000,000 |
| Bonds | 5,000,000 | 750,000 |

These bonds are secured by a first mortgage on all properties now owned or hereafter acquired, at present appraised at $1,100,000, against the outstanding $750,000 bonds. No additional bonds can be issued until at least $150,000 from sale of capital stock has been expended on improvements, extensions or additional plants. Additional bonds can be issued for 85% of the cost of improvements and extensions, but only when annual net earnings are twice the total interest charges, including bonds to be issued. Annual sinking fund from Jan. 1920 of 5% of gross earnings, to retire and cancel bonds; also a maintenance fund is provided of 5% of gross earnings.

*Earnings for Cal. Year 1915, Showing Net 2¼ Times Present Int. Charge.*

| | | | |
|---|---|---|---|
| Gross | $237,326 | Bond interest | $45,000 |
| Net after expenses | 105,261 | Balance | $60,261 |

All franchises extend from 5 to 15 years beyond the life of these bonds. Total population estimated in excess of 45,000.—V. 101, p. 1808.

**Atlas Powder Co.**—*Purchase.*—

This company, press reports say, has purchased for about $300,000 the property of the Fort Pitt Powder Co., with plants at Putneyville and Scottdale, Pa., and a capacity of 1,000 kegs per day.—V. 102, p. 706, 802.

**Ayer Mills, Lawrence, Mass.**—*Guaranteed Notes for Refunding Oversubscribed.*—Brown Bros. & Co., Boston, purchased this week and offered at par, to yield 5%, $1,000,000 Construction and Equipment 5% coupon notes of $1,000 each, dated Mar. 1 1916 and due Mar. 1 1919, but red. at 102 on any int. date upon 60 days' notice. Guaranteed, prin. and int., by American Woolen Co. Interest M. & S. Issued to refund $1,000,000 notes due Mar. 1 1916. The issue was oversubscribed, the books remaining open only about an hour. A circular shows:

For the year ending June 30 1915 the Ayer Mills earned a handsome surplus over their fixed charges. The American Woolen Co., guarantor, was chartered on Feb. 15 in Mass. (see V. 102, p. 713, 802), having taken over the assets, &c., of the N. J. co., which had an estimated accumulated surplus on Dec. 31 1915 of over $9,000,000. The new company is the largest manufacturer of worsted and woolen goods in the country, and is doing an enormous business with every prospect of its continuance; its net quick assets on Dec. 31 were estimated at about $23,000,000. See V. 100, p. 644.

**Belding-Paul-Corticelli Co., Ltd. (Canada).**—*Earns.*—

| Nov. 30 Year— | 1914-15. | 1913-14. | | 1914-15. | 1913-14. |
|---|---|---|---|---|---|
| Profits | $120,474 | $102,393 | Balance, surplus | $58,925 | $42,284 |
| Interest, &c. | $61,549 | $60,109 | Total surplus | $96,193 | $78,065 |

—V. 100, p. 558.

**Bell Telephone Co. of Canada.**—*Earnings.*—

| Calendar Year— | Gross Earnings. | Net (after Taxes). | Bond Interest. | Dividend (8%). | Balance, Surplus. |
|---|---|---|---|---|---|
| 1915 | $9,634,674 | $2,221,985 | $558,136 | $1,440,000 | $223,849 |
| 1914 | 9,599,026 | 2,212,617 | 562,180 | 1,440,000 | 210,837 |

—V. 101, p. 2073.

**Brandram-Henderson, Ltd., Montreal.**—*Earnings.*—

| Nov. 30 Year— | 1914-15. | 1913-14. | | 1914-15. | 1913-14. |
|---|---|---|---|---|---|
| Net profits | $175,689 | $130,476 | Pref. divs. (7%) | $24,500 | $24,500 |
| Bond int., depr., &c. | $53,492 | $77,497 | Balance, surplus | $97,696 | $28,479 |

—V. 101, p. 848.

**Brooklyn Borough Gas Co.**—*Earnings for Cal. Years.*—

| Cal. Year— | Gross. | Net. | Other Inc. | Fixed Chgs. | Bal., Sur. |
|---|---|---|---|---|---|
| 1915 | $351,083 | $148,792 | $21,444 | $131,687 | $38,549 |
| 1914 | 340,738 | 160,228 | 15,600 | 136,774 | 39,054 |

—V. 101, p. 612.

**California Wine Assn., San Francisco.**—*Earnings.*—

| Calendar Year— | Net Profits. | Bond. &c. Interest. | Pf. Divs. (6%). | Com. Divs. (3¾%). | Balance Surplus. | Total Surplus. |
|---|---|---|---|---|---|---|
| 1915 | $350,845 | $217,773 | $85,576 | ------ | $47,496 | $1,773,531 |
| 1914 | $532,057 | ——— | 85,576 | $178,283 | 268,198 | 1,726,035 |

—V. 101, p. 848.

**Calumet & Arizona Mining Co.**—*Dividend Increased.*—

A quarterly dividend of $2 per share has been declared on the stock, payable Mar. 20 to holders of record Mar. 3. This compares with $1 25 in December last.

*Previous Dividend Record of Calumet & Arizona (Dollars per Share).*

| 1903. | 1904. | 1905. | 1906. | 1907. | 1908-11. | 1912. | 1913. | 1914. | 1915. |
|---|---|---|---|---|---|---|---|---|---|
| $2 00 | $6 50 | $8 50 | $13 00 | $16 60 | $4 yly. | $4 25 | $3 75 | $3 00 | $3 25 |

—V. 101, p. 1976.

**Cambria Steel Co.**—*New Directors.*—

The following representatives of the Midvale Steel Co., the new owners of the company's stock, were elected directors: W. P. Barba, John C. Neale, S. M. Vauclain, A. C. Dinkey, William B. Dickson and W. E. Corey. Messrs. Stackhouse, Slick and Black of the old directorate were retained. See Midvale Steel & Ordnance Co. in last week's "Chronicle."—V. 102, p. 610

**Central Leather Co.**—*New Officers.*—

H. W. Hill has been elected Treasurer, succeeding H. Raphael, resigned. The office of the Chairman of the board, made vacant by the resignation of P. A. Valentine, has not been filled. The following were named an executive committee: E. C. Hoyt, W. G. Garritt, Charles Einsiedler, George W. Childs, G. D. Hallock, W. S. Hoyt and Warren G. Horton.—V. 101, p. 1554, 1446.

**Central Manufacturing District, Chicago.**—*Guaranteed Bonds Offered.*—The First Trust & Savings Bank, Chicago, the mortgage trustee, is placing privately at prices yielding 4%, 4½% and 4¾%, according to maturity, a block of $3,000,000 1st M. 5% bonds of 1916, guaranteed, principal and interest, by endorsement by the Chicago Junction Railways & Union Stock Yards Co. (Compare V. 99, p. 342; V. 101, p. 776.) A circular shows:

These bonds are dated March 1 1916 and mature $120,000 annually on March 1 1917 to 1941, both inclusive, but are redeemable on any interest date upon 30 days' notice at 105 and int., if less than the whole amount is called, bonds to be drawn by lot. Denom. $1,000c*. Interest M. & S. Authorized, $10,000,000; issued and outstanding, $3,000,000.

The bonds are issued by J. A. Spoor, Arthur G. Leonard and Eugene V. R. Thayer, as trustees of the Central Manufacturing District, and are secured by a 1st M. on the real estate and property of the Central Manufacturing District now owned (or hereafter acquired), the value of which is conservatively estimated in excess of $12,000,000, and are further secured by the aforesaid guaranty endorsed on each bond. Annual sinking fund 2% of the aggregate amount of bonds issued and outstanding; this is to be increased 1% in any year that the District may distribute any of its net earns.

The proceeds of these bonds are to be used to retire the present outstanding bonds that are a lien on the present property of the District of approximately $2,700,000, and the balance for new improvements and additions to its present property; of the remaining $7,000,000 of bonds, not to exceed $2,000,000 thereof may be used for the purchase of additional real estate, and the balance can only be used for construction of permanent improvements.

The property comprises all the territory located between 35th and 39th streets and Ashland Ave. and Morgan St., Chicago, adjoining the Union Stock Yards. The entire district is served by the Chicago Junction Ry. (the inner belt line of Chicago), furnishing direct connections with every railroad entering the city. Business properties located within the District thus have direct railroad connection without charge. Water transportation is furnished by forks of the South Branch of the Chicago River, which run through the District. The District also includes about 100 acres south of 39th St. extending from Western Ave. to Ashland Ave., also served by the Chicago Junction Ry., giving a total acreage of around 400 acres to the District.

The net earnings of this property for the last fiscal year was $248,815, while the total interest requirements on these $3,000,000 of bonds will be only $150,000, and with the sinking fund of 2% will total but $210,000.

**Chicago Junction Rys. & Union Stock Yards Co.**—

See Central Manufacturing District above.—V. 102, p. 799.

**Childs Co., New York.**—*Common Divs. Resumed.*—

A dividend of ½ of 1% has been declared on the $3,999,755 common stock along with the regular 1¾% on the $4,387,000 pref., both payable Mar. 10 to holders of record Mar. 2. This is the first payment on the common since Dec. 1914, when 1¾% was paid.—V. 102, p. 342.

**Commonwealth Edison Co., Chicago.**—*Stock Increase.*

See under "Annual Reports" above.—V. 102, p. 439.

**Consolidated Gas Co. of Pittsburgh.**—*Committee.*—

Pittsburgh holders of the $5,000,000 1st M. 5s of 1898 (see V. 98, p. 381) defaulted Feb. 1 have formed a protective committee composed of A. C. Robinson, D. Herbert Hostetter, John D. Brown, Theodore G. Daub and E. R. Baldinger. The Safe Deposit & Trust Co., Pittsburgh, is depositary. See also V. 102, p. 525.

**Continental Motor Co., Detroit.**—*Pref. Stock Offered.*—A. W. Wallace & Co. of Detroit, who offer at 98 and div. a small block of 6% pref. stock, report:

Capitalization: Pref. stock (par $10), $900,000 auth., $472,300 outstanding. Common stock (par $10), $5,000,000 auth., $3,830,800 outstanding. In 1915 the company earned its preferred dividend about 40 times over, and it is estimated that it will do far better during the current year. The firm above named reports an active market for the common stock around $240 per share.—V. 102, p. 802.

**Cosden & Co.**—*5% Extra.*—

An extra dividend of 5% has been declared on the common stock along with the regular quarterly 2%, payable Apr. 10 to holders of record Mar. 25. This extra compares with 2% for the first quarter of 1916 and ½ of 1% for the last quarter of 1915.—V. 102, p. 347, 70.

**Curtis Publishing Co.**—*Capital Increased.*—

This company has filed notice at Harrisburg, Pa., of an increase in the authorized capital stock from $20,000,000 to $24,000,000.

**Dayton (Ohio) Breweries Co.**—*Earnings.*—

| Cal. Year— | 1915. | 1914. | Cal. Year— | 1915. | 1914. |
|---|---|---|---|---|---|
| Gross earns. | $1,072,244 | $1,187,626 | Dividends paid | ------ | $18,737 |
| Net, aft. depr., &c. | 6,762 | 10,983 | Balance | sur.$6,762 | def.$7,754 |

—V. 100, p. 1830.

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**Denver Union Water Co.**—*City Option.*—
See Denver in "State & City" Dept. on subsequent pages.—V.102,p.803.

**Des Moines Water Co.**—*City Denied Extension of Time Within Which to Complete Purchase.*—
See "State and City" Dept. on subsequent pages.—V. 98, p. 1075.

**Driggs-Seabury Ordnance Co.**—*New Director.*—
J. De Peyster Lynch has been elected a director to succeed John A. C. Stevenson, resigned.—V. 102, p. 440, 348.

**(E. I.) du Pont de Nemours & Co.**—*Annual Report—Dividends Payable Mar. 15 to Holders of Record Feb. 29.*—
See under "Annual Reports" on a preceding page.
The dividends mentioned in last week's "Chronicle" are payable as stated in our dividend column on page 778, and also in adv. on p. xiii, Mar. 15 to stockholders of record Feb. 29 (not Feb.20).—V. 102, p. 803.

**E. I. du Pont de Nemours Powder Co.**—*Status.*—
See new du Pont Co. under "Reports" above.—V. 101, p. 1888, 1373

**Electric Bond & Share Co.**—*New Officers.*—
E. W. Hill, formerly Treas. & Asst. Sec., has been elected a Vice-Pres.; A. E. Smith, formerly Asst. Sec. & Asst. Treas., has been elected Treas. & Asst. Sec. E. P. Summerson and William Reiser have each been elected an Asst. Sec. and an Asst. Treas. The other officers of the company have been re-elected.—V. 100, p. 983, 976.

**Electric Bond & Share Co.**—*Earnings.*—

| *Cal. Year.* | *Gross Income.* | *Net Income.* | *Preferred Dividends.* | *Common Dividends.* | *Surplus Income.* |
|---|---|---|---|---|---|
| 1915 | $1,820,337 | $1,401,085 | $344,647 | $433,778 | $622,660 |
| 1914 | 1,558,521 | 1,137,042 | 298,392 | 400,000 | 438,650 |

—V. 100, p. 983.

**Electric Properties Corporation.**—*Earnings* (including Westinghouse, Church, Kerr & Co.).—

| *Calendar Year—* | *Total Income.* | *Net Earnings.* | *Bond Interest.* | *Pref.Divs. E.P.Corp.* | *Balance, Surplus.* |
|---|---|---|---|---|---|
| 1915 | $785,802 | $440,442 | $24,000 | $235,212 | $181,230 |
| 1914 | 665,368 | 301,775 | 24,000 | 196,010 | 81,765 |

The pref. dividends on the Electric Properties Corp. pref. stock in 1914 cover the period from Nov. 30 1913 to Sept. 30 1914.
The shareholders will vote Mar. 14 on retiring 7,202 shares of pref. capital stock already bought in at an attractive price, thereby reducing the amount outstanding from $7,920,000 to $7,200,000.—V. 101, p. 284.

**Erie & Western Transportation Co.**—*Bond Call.*—
The $1,500,000 outstanding 1st M. 4% bonds of 1925 have been called for payment at 105 and interest on April 1 at company's office, Philadelphia.—V. 100, p. 1755.

**Fisk Rubber Co., Chicopee Falls, Mass.**—*Earnings.*—

| *Period ending—* | *14 Mos. to Dec.31'15.* | *12 Mos. to Oct.31 '14.* | | *14 Mos. to Dec.31'15.* | *12 Mos. to Oct.31 '14.* |
|---|---|---|---|---|---|
| Net aft.dep'n | $1,791,579 | $942,204 | 2d pf.div.(7%) | $140,000 | $140,000 |
| Invent.adjust. | $145,000 | $160,000 | Balance, surp. | $1,287,538 | $432,204 |
| 1st pf.div.(7%) | 219,041 | 210,000 | Total surplus | $1,246,394 | $619,267 |

—V. 102, p. 714.

**General Petroleum Co. (of California).**—*Plan for Reorganization and for the Purchase of Outstanding Shares of General Pipe Line Corporation.*—A plan, dated Feb. 14 1916, has been adopted by the following protective committees of the General Petroleum Co.:

Frank B. Anderson, Herbert E. Clayburgh, Mark L. Gerstle, Joseph D. Grant, John D. McKee, Maxwell McNutt, Phillip I. Manson, Percy T. Morgan and Richard E. Mulcahy, constituting the protective committee of depositing bondholders of General Petroleum Co., under the deposit agreement therefor dated July 2 1915, and also constituting the protective committee of depositing interim deposit certificates of bonds under the deposit agreement therefor dated July 3 1915.
The Mercantile Trust Co. of San Francisco is depositary under each of said agreements. Depositors not withdrawing within 30 days will be bound by the plan.

*Proposed Capitalization of Successor Company after Foreclosure under 1st M. of 1911. To Be Incorporated in California with 11 Resident Directors.*

(*a*) $3,212,160 *7% Cumulative Pref. Stock to Retire, $ for $, 3-Yr. 6% Notes.* The cumulative pref. shares are limited to dividends of 7% per annum, but are preferred both as to dividends and assets (par value $100). Redeemable at par plus divs. Limited to $3,212,160, being the aggregate face value (with interest accrued to Dec. 1 1915) of General Petroleum Co.'s outstanding 3-year 6% collateral trust gold notes, which are secured by pledge of $6,000,000 of its 1st M. bonds. The pref. shares are to be issued fully paid and non-assessable in exchange for said collateral trust notes at par and for said $6,000,000 bonds now held as security therefor.

(*b*) $13,490,176 *Common Stock to Be Exchanged for Like Amt. of 1st M. Bonds.* The common shares are of the par value of $100 each, limited in amount to $13,490,176; which sum represents the face value (with unpaid interest to Nov. 1 1915) of the outstanding 1st M. bonds of General Petroleum Co. secured by its mortgage dated Nov. 1 1911, exclusive of said bonds held as collateral security for said three-year notes, and also exclusive of all bonds in the treasury of General Petroleum Co., said common stock to be issued fully paid in exchange for said outstanding 1st M. bonds at par.

(*c*) *New First Mtge. 6% Bonds, Estimated Not to Exceed* $1,500,000.
The new first mortgage 10-year 6% coupon bonds will be callable at par on any int. date, and secured by a mortgage to Mercantile Trust Co. of San Francisco, as trustee, as a first lien upon the entire property. Principal and semi-annual interest payable in San Francisco and New York. To be authorized and issued only to pay therewith at par the net balance of accounts, when ascertained, due by General Petroleum Co. to Andrew Weir, Andrew Weir & Co., General Petroleum Co., Ltd., Western Ocean Syndicate, and Houlder, Weir & Boyd, Inc., to be determined in accordance with the agreement dated Jan. 22 1916, for full settlement of all claims between the company and said creditors. This net balance is estimated not to exceed in any event $1,500,000.
All the $64,000 outstanding 6% bonds dated May 1 1910, and issued by General Petroleum Co. under its original name of Esperanza Consolidated Oil, and any other lien on lands prior to the General Mortgage dated Nov. 1 1911, be fully paid from money now in the treasury.
All holders of the interim deposit certificates of bonds of General Petroleum Co. shall receive in their own names all shares of common stock of the new company issuable in exchange for the bonds of General Petroleum Co. originally exchanged by such holders for shares of General Petroleum Co., Ltd., or deposited by them for such exchange, upon their release of all claim to such shares of General Petroleum Co., Ltd.

*General Pipe Line Co. $4,500,000 6% Bonds of 1912 To Be Made a Closed Issue and Secured by Second Mortgage on All Property of the New Company, Which Will Own Control—$200,000 Note.*

The General Pipe Line Co. of California owns and operates a pipe line for transmission of oil from the Midway Field in Kern County to Los Angeles, with branches to Mojave and Lost Hills. The total cost of construction exceeds $4,800,000, and the pipe line is a desirable outlet for the new company's oil. This pipe line is subject to a mortgage to the Columbia Trust Co. (formerly Knickerbocker Trust Co.), dated Jan. 1 1912, securing $4,500,000 outstanding 6% bonds (V. 94, p. 985, 1568), of which bonds General Petroleum Co. owns $500,000. The total issue of bonds authorized by the mortgage is $7,500,000, maturing Jan. 1 1925, and has an annual sinking fund payment of $337,500; of which the payments due in 1914 and 1915 are now in default. The entire capital stock of General Pipe Line Co. of California is owned by General Pipe Line Corporation, incorporated in Maine, and the capital stock of said Maine corporation consists of $5,500,000 of common stock, all owned by General Petroleum Co., and $2,000,000 of 8% pref. stock now held by outsiders. The General Petroleum Co. has guaranteed the payment of the sinking fund installments and the principal and interest of the pipe line bonds, and has also guaranteed the 8% dividends on said preferred stock of the Maine corporation until 1925.
The committees have now made satisfactory arrangements, subject to the approval of the depositors, for the new company to purchase all said pref. stock of the Maine corporation, including all claims for unpaid dividends thereon, and to procure a waiver of existing defaults on the pipe line mortgage, and a waiver of sinking fund payments thereon for the years 1914, 1915 and 1916, in exchange for:
(*a*) A supplemental second mortgage by the new company to the Columbia Trust Co., mortgaging all property of the new company (except the $500,000 bonds of General Pipe Line Co. of California) to secure payment of said $4,500,000 outstanding pipe line bonds, and to secure performance of all other covenants of the original pipe line mortgage securing the same; (*b*) a waiver of the right to issue the remaining bonds authorized by the pipe line mortgage, thus closing the mortgage at $4,500,000; (*c*) the promissory note of the new company for $200,000, payable in three equal annual installments, with interest at 6% per annum, payable yearly.
This purchase, if consummated, will make the new company sole owner of the pipe line, and will eliminate from its fixed charges $160,000 per annum, now payable as dividends on said pref. pipe line stock, and constitutes part of this plan. Compare V. 101, p. 772, 1095.

**General Pipe Line Co. of California.**—*Plan.*—
See General Petroleum Co. above.—V. 100, p. 1596.

**(B. F.) Goodrich Co.**—*To Reduce Capital Stock.*—
The stockholders will vote on Mar. 8 on authorizing a reduction of the authorized capital stock, in accordance with the certificate of incorporation, from $88,000,000 to $87,300,000 (par $100) by reducing the authorized pref. stock from $28,000,000 to $27,300,000. See ann. report, V.102,p.706.

**Greenhut Company, N. Y.**—*Transfer of Properties.*—
In accordance with the plan of reorganization (V. 100, p. 2170), the real estate, comprising the Siegel-Cooper Store was recently transferred by the trustees to the "Big Store Realty Corporation," subject to a $1,750,000 mortgage, while the Greenhut (old Altman) store was turned over to the "Department Store Corporation," subject to a mortgage of $1,200,000. The Big Store Realty Corp. was incorporated on or about Sept. 1 1915 with 60,000 shares, of nominal par value, which will, we understand, be distributed pro rata to such holders of the old $6,000,000 2d M. bonds as assented to the plan. The Department Store Realty Corporation, it is understood, was incorporated with nominal ($500) capital stock of $10 par value, which may perhaps be owned by the Big Store Realty Corporation.—V. 102, p. 255.

**Hamilton-Brown Shoe Co., St. L.**—*Judgment Affirmed.*
The judgment of $445,000 against this company granted to Wolf Bros. & Co. of Cincinnati by the U. S. Circuit Court of Appeals was affirmed on Feb. 21 by the Supreme Court. The first named Court based its judgment on "unfair competition." The Supreme Court, on the other hand, rests its decision on infringement of a trade-mark. Chief Justice White and Justice Van Devanter dissented, on the ground that the trade-name, was not subject to trade-mark protection. See V. 97, p. 1902.

**Harwood Electric Co., Philadelphia.**—*Earnings.*—

| *Calendar Year—* | *Gross Earnings.* | *Net Earnings.* | *Other Income.* | *Bond Int., &c.* | *Preferred Dividends.* | *Balance, Surplus.* |
|---|---|---|---|---|---|---|
| 1915 | $498,929 | $163,497 | $100,237 | $219,588 | ---------- | $44,148 |
| 1914 | 429,903 | 193,464 | 55,247 | 210,655 | (3%)$20,640 | 17,416 |

The net earnings in 1915, as stated above, were after deducting $62,800 for depreciation.
The directors have determined, in view of the floating debt which the company has been obliged to incue for capital expenditures, that the only wise policy is to discontinue paying dividends on their preferred stock.—V. 100, p. 1266.

**Hudson Navigation Co.**—*Litigation Dropped.*—
See Manhattan Navigation Co. below.—V. 101, p. 2074.

**Imperial Tobacco Co.**—*Earnings for Year end. Oct. 31.*—

| *Oct. 31 Year—* | *Net Profits.* | *Exp. & Taxes.* | *Depr'n & Reserves.* | *Dividends Paid.* | *Bonus to Consmrs* | *Balance, Surplus.* |
|---|---|---|---|---|---|---|
| 1914-15 | £3,699,890 | £391,077 | £1,100,000 | £1,966,009 | £112,340 | £130,464 |
| 1913-14 | 3,533,359 | 264,871 | 1,150,000 | 1,826,611 | 109,449 | 182,428 |

—V. 101, p. 373.

**International Silver Co.**—*Earnings for Calendar Years.*—

| | 1915. | 1914. | | 1915. | 1914. |
|---|---|---|---|---|---|
| Net earnings | $766,214 | $1,041,813 | Bond interest | $300,918 | $305,362 |
| Depreciation | $278,279 | $276,559 | Balance, surplus or deficit | def.$234,985 | sur.$22,819 |
| Pref. divs. | (7%)422,002 | (7¼)437073 | | | |

Dividends are deducted by company from profit and loss, but shown here for simplicity.—V. 102, p. 803.

**International Steam Pump Co.**—*Foreclosure Sale.*—
On Feb. 25 Abraham S. Gilbert, Special Master, sold at auction various parcels of the company's assets in the suit brought by the Guaranty Trust Co., N. Y., bondholders' trustee. Further sales pending. Particulars later.—V. 102, p. 441, 714.

**Kansas Electric Utilities Co.**—*Bonds Offered.*—
Howe, Snow, Corrigan & Bertles of Grand Rapids, Mich., participated in the offering of $1,150,000 1st M. 10-year 5% sinking fund gold bonds of Oct. 1 1915, noted in last week's "Chronicle." The other firms interested were: Kean, Taylor & Co. and Counselman & Co. of Chicago. See description of issue in V. 102, p. 803.

**Lackawanna Steel Co.**—*Car Trust of* 1916.—New York bankers have purchased and placed privately $1,240,000 car trust of 1916 5% gold certificates.

Principal and dividend warrants unconditionally guaranteed by endorsement by the company. Certificates are to be dated Mar. 15 1916, maturing in 20 semi-annual instalments of $62,000 each from Sept. 15 1916 to Mar. 15 1926 incl. Dividend warrants payable M. & S. in N. Y., and Phila. Denom. $1,000. Callable in whole only at 102% and accrued div. on any div. date on 6 weeks' notice. Trustee, Commercial Trust Co., Phila. Free from the Pa. State tax.
Certificates will be issued by the trustee against not exceeding 80% of the cost of 1,400 all-steel 100,000-lb. capacity drop-bottom hopper cars of standard type, costing $1,553,573, of which $313,573 (over 20%) will be paid in cash. Title to be vested in the trustee until all of the certificates are retired. These cars will be used principally for transportation of coal between the mines of the Steel Co. in Pa. and its works near Buffalo, N. Y., and at Lebanon, Pa.
The preliminary report for the fiscal year ended Dec. 31 1915 shows that the company earned $2,409,108 above all fixed charges and depreciation. For the 10 years to Dec. 31 1915 the amount earned over these charges averaged $1,114,090 yearly.—V. 101, p. 2075.

**Lake Superior Corporation.**—*Sub. Cos.' Plan.*—
See Algoma Cent. & Hud. Bay Ry. under "RR.s" above.—V.101,p.1275.

**P. Lorillard Co.**—5% *Extra Dividend.*—
The company has declared a quarterly dividend of 3% and an extra dividend of 5% on the $15,155,600 common stock, payable Apr. 1 to holders of record Mar. 18. This compares with 2½% quarterly since the dissolution in 1912 and the extra compares with 3% last year, 5% in 1914 and 2½% in Jan. 1913.—V. 100, p. 905.

**Loose-Wiles Biscuit Co., N. Y.**—*Earnings—Dividends.*—

| *Calendar Year—* | *Total Income.* | *Net Earnings.* | *1st Pref. Dividends.* | *2d Pref. Dividends.* | *Balance, Sur. or Def.,* |
|---|---|---|---|---|---|
| 1915 | $422,371 | $122,543 | $344,050 | -------- | def.$221,507 |
| 1914 | 731,177 | 503,501 | 350,000 | 140,000 | sur. 13,501 |

The directors deemed it advisable to suspend the regular provision for depreciation for the year. The full dividends on the 1st first pref. stk. were paid, but the dividend on the second pref. stock was "postponed until the restoration of more normal conditions." Since Jan. 1 1916 the company's business, it is stated, has improved very materially.—V. 100, p. 905.

**Manhattan Navigation Co.**—*Litigation Dropped.*—
This company's suit against the Hudson Navigation Co. and Charles W. Morse for triple ($1,050,000) damages under the Sherman law has been dropped by mutual agreement. For details, &c., see V. 101, p. 135.

**Maxim Munitions Corporation, N. Y.**—*Directors, &c.*—
The company reports as follows:

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The following were on March 2 elected to the board: W. H. Williams, Treasurer Gaston Williams & Wigmore, Inc.; J. W. O'Bannon, Pres. International Rubber Co.; M. J. Budlong, V.-Pres. Gaston Williams & Wigmore, Inc.; Geo. G. Bourne, of Babcock & Wilcox Co., and Herbert Lowell Dillon, of Eastman Dillon & Co., bankers.

The board is now composed of the above and Hudson Maxim, President, Esmond P. O'Brien, director of the Garfield Nat. Bank, was elected V.-Pres.

The cartridge machinery now in use in one of the three plants is being increased with all possible speed to take care of and properly fill the war orders the company has heretofore taken, and others in contemplation. Besides this plant, the company's other two plants in New Haven are in operation and equipped to execute several large machine gun orders now under negotiation. N. Y. office, 120 Broadway, N. Y.—V. 101, p. 1811.

**Michigan Light Co.**—*Bonds—Further Data.*—Touching the $1,125,000 First & Refunding Mtge. 5% 30-year gold bonds of 1916 sold by Hodenpyl, Hardy & Co. and associates, as stated Feb. 12, a circular shows:

A first lien on the property of the company in the cities of Saginaw and Manistee, Mich., including over 100 miles of mains, five gas holders and complete plants for the manufacture of both water and coal gas; also a lien on its properties in Jackson, Kalamazoo, Bay City, Flint and Pontiac, subject only to $1,959,000 outstanding bonds. From the sale of the $1,125,000 bonds now offered, $857,000 bonds of the Saginaw City Gas Co., due May 1 1916, will be retired, the bonded debt therefore being increased only $268,000, or about 50% of expenditures made on account of permanent extensions, enlargements and additions since Jan. 1 1914. Company pays the ½ of 1% recording tax, thereby making the bonds tax-exempt in Michigan. Additional bonds beyond the $1,959,000 reserved to retire from time to time the aforesaid underlying bonds may be issued only to the extent of 75% of the cash cost of permanent extensions, enlargements and additions, provided net earnings are twice the annual interest charges, including bonds proposed to be issued.

The company was incorporated in Michigan in 1914 and purchased outright the properties formerly controlled by the Michigan Light Co. of New Jersey, through stock ownership. Has 18 gas holders and the generating plants, which are all modern, include gas sets for the manufacture of both water and coal gas. The distribution system includes 478 miles of mains, with 43,567 meters in use. The sales of gas in 1915 were 1,311,147,000 cu. ft. Franchises of varied maturities, some, in the opinion of counsel, unlimited as to time, and all without burdensome restrictions.

The properties, long under the same management, have shown a constant gain in earnings, notwithstanding reduction in service rates.

| *Annual Earns. (net 4 times int. on funded debt)*— | 1915. | 1914. |
|---|---|---|
| Gross earnings | $1,627,531 | $1,564,752 |
| Net after oper. expenses and taxes | $612,249 | $594,683 |
| Annual int. charge on funded debt, incl. this issue | $154,200 | ------ |

Population of cities served in 1910 was 232,000, an increase of 36.6% over 1900; now estimated 260,000. The company is controlled through the ownership of all its common stock by the Commonwealth Power, Railway & Light Co., and is under the direct management of Hodenpyl, Hardy & Co., Inc., New York, and E. W. Clark & Co., of Phila. (see pages 47 to 50, "Electric Railway Section.")—V. 102, p. 613.

**Missouri Gas & Electric Service Co., St. Louis.**—*Bonds.*

Missouri P. U. Commission was recently asked to approve the making of a $5,000,000 mortgage and immediate issue of $214,000 bonds for improvement of the Missouri properties, which include Lexington, Marshall, Richmond, Liberty, Orrick, Hardin and Henrietta.

On Dec. 1 1913 took over the properties of the Missouri Valley Light & Power Co. (V. 94, p. 1700). At last accounts is said to have had capital stock authorized, $300,000 common and $200,000 pref.; issued, $130,000 common and $125,000 pref. Underlying bonds, $345,000; 6% 10-year debentures, $110,000. Pres., John F. Gilchrist; V.-Pres., Howard L. Olds; Sec., George Otis Spencer; Treas., Robert W. Waite. Main office, St. Louis, 3d Nat. Bank Bldg.; Chicago office, 112 West Adams St.

**Montgomery Ward & Co., Inc.**—*Dividends—Officers.*

The company last week declared a second annual dividend, 3½%, on the 300,000 shares of common stock, no par value, all closely held. The first dividend on this stock was 3%, declared Feb. 1915, as shown in the annual report in the "Chronicle" of Feb. 12, page 605. The pref. stock, $5,000,000, has been receiving dividends at the rate of 7% per annum since the organization of the company in 1913. The common stock is carried in the balance sheet as $8,186,396, being the amount of surplus shown by the balance sheet, against which the common shares were issued at organization, Jan. 1 1913. On Dec. 31 1915 there was also an accumulated surplus of $3,450,175.

Robert J. Thorne has been chosen President to succeed Chas. H. Thorne, resigned. J. Charles Maddison, heretofore Secretary, has been made V.-Pres., a new office; he is succeeded as Secretary by R. W. Webb. W. A. Curtis, A. Young and W. M. Townsend have been elected 2d V.-Pres., all new offices, and J. P. Brownlee has been elected Asst. Sec.—V. 102, p. 613, 605.

**Montreal Cotton Co.**—*Earnings.*—

| *Calendar Year*— | *Mfg. Profits.* | *Other Income.* | *Bond Interest.* | *Dividends Paid.* | *Balance, Surplus.* |
|---|---|---|---|---|---|
| 1915 | $394,898 | $12,887 | $53,777 | $330,000 | $24,008 |
| 1914 | 368,421 | 13,051 | 44,166 | 330,000 | 7,306 |

—V. 101, p. 210.

**Nassau Light & Power Co., Roslyn, &c., N. Y.**—*Stock Sold.*—Hayden, Stone & Co. recently purchased and have sold privately at 132 $850,000 capital stock of the Nassau Light & Power Co., which operates in Nassau County, Long Island, 14 to 28 miles from New York City Hall.

Serves an estimated population of about 90,000. In 1915 earned 18.8% on the capital stock, as against 6.8% in 1908, showing steady increase. The $969,000 outstanding stock at present pays 8%. There are also outstanding $770,000 1st M. 5% bonds, due Oct. 1 1927. Total auth. issue of each, $1,000,000. See V. 86, p. 1162.—V. 102, p. 556.

**National Bridge Co. of Canada, Ltd.**—*Sale of Bonds.*—

The bondholders are notified that the Dominion Bridge Co., Ltd., is prepared to purchase all or any of the outstanding bonds, issued under the provisions of a trust deed with the Quebec Savings & Trust Co., executed Jan. 17 1911, at 75%. The coupons due Feb. 1 1916 will be paid within the 90 days' grace allowed by the trust deed. Bondholders may receive payment upon delivery of their bonds with unmatured coupons attached at the Bank of Montreal, Montreal, or at its Threadneedle Street, London, branch. The offer is open till May 1.—V. 101, p. 374.

**National Carbon Co.**—*Meeting.*—

The directors on Feb. 21 changed the date of the annual meeting of the stockholders from the third Monday in February to the fourth Monday in February, except when the fourth Monday falls on Washington's birthday, the meeting shall be held on Tuesday, Feb. 23.—V. 102, p. 804.

**National Surety Co., N. Y.**—*New Stock Listed.*—

The N. Y. Stock Exchange listed on Dec. 22 the $1,000,000 additional capital stock recently subscribed at 150, making total listed $3,000,000.

*Balance Sheet, &c.*—The company reports:

| *Assets*— | *Sept.30'15* $ | *Dec.31'14* $ | *Liabilities*— | *Sept.30'15* $ | *Dec.31'14* $ |
|---|---|---|---|---|---|
| Cash | 874,154 | 830,567 | Unearn.prem.res | 2,070,729 | 1,915,194 |
| Bonds & stock | 5,643,571 | 5,432,304 | Conting. claim, &c., reserve | 1,320,981 | 1,674,156 |
| Mtges. and coll. loans | 232,984 | 140,881 | Res. for tax.,&c. | 201,624 | 188,826 |
| Unpaid prem'ms | 650,519 | 583,103 | Accts. pay'le,&c. | 93,660 | 98,499 |
| Accrued interest and accounts receivable | 393,163 | 449,820 | Div'd declared Oct. 1 1915 | 60,000 | 60,000 |
| | | | Capital stock | 2,000,000 | 2,000,000 |
| | | | Surplus | 2,047,397 | 1,500,000 |
| Total | 7,794,391 | 7,436,675 | Total | 7,794,391 | 7,436,675 |

Earnings for calendar year 1914: Gross premiums written, $5,137,509; less reinsurance and co-surety, return premiums and cancellations, $1,647,588; net premiums written (exclusive of $232,793 44 deferred items), $3,489,921; interest, dividends and rents, $282,144; misc. income, $5,546; total, $3,777,612. See V. 101, p. 1096, 1193, 1374.

**Pacific Mail SS. Co.**—*New Vessels.*—

The purchase from the Royal Dutch West India Mail of three large passenger and freight steamships by this company, under the joint control of the American International Corp., N. Y., and W. R. Grace & Co. of San Francisco was announced in San Francisco on Feb. 24. The transfer is said to have involved $4,000,000. The three vessels purchased are the Venezuela, Colombia and the Ecuador. Plans are drawn for two additional ships, which with those purchased will ply between San Francisco and South and Central America. These new additions to th effect bring the total number of ships in the company's service up to 10.—V. 102, p. 804, 526.

**Paint Creek (W.Va.) Collieries Co.**—*Sale Postponed.*—

The sale of the properties will be held Mar. 20.—V. 102, p. 349, 527.

**Provident Loan Society of New York.**—*Earnings.*—

| *Cal. Year*— | 1915. | 1914. | | 1915. | 1914. |
|---|---|---|---|---|---|
| Gross earns. | $1,337,105 | $1,195,947 | Int. charges | $521,478 | $466,036 |
| Net earnings | 997,298 | 906,654 | Balance, surp. | 475,820 | 440,618 |

—V. 101, p. 285.

**Public Service Co. of Northern Illinois.**—*Earnings.*—

| *Calendar Year*— | *Gross Earnings.* | *Net (after Taxes).* | *Bond, &c., Interest.* | *Deprec., Res., &c.* | *Dividends Paid.* | *Balance, Surplus.* |
|---|---|---|---|---|---|---|
| 1915 | $6,903,228 | $3,153,858 | $1,492,280 | $450,000 | $983,561 | $228,017 |
| 1914 | 6,656,899 | 3,000,214 | 1,461,462 | 400,000 | 958,405 | 180,347 |

Dividends, as above, $983,561 for year ending Dec. 31 1915, include $455,280 on preferred and $528,281 on common stock, against $455,282 and $503,125, respectively, for calendar year 1914. The $450,000 for depreciation as above is the amount appropriated out of surplus earnings for the year to establish an amortization and depreciation reserve.—V. 101, p. 1096.

**Pure Oil Co.**—*New Directors.*—

A. E. Reiber, J. A. Fawcett and N. H. Weber have been elected directors to succeed W. L. Curtis, Lewis Emery and W. F. Haas.—V. 102, p. 810, 716.

**Railway Steel-Spring Co.**—*Earnings.*—

| *Calendar Year*— | *Gross Earnings.* | *Net, after Deprec.,&c.* | *Interest Charges.* | *Pref.Divs. (7%).* | *Balance, Sur. or Def.* |
|---|---|---|---|---|---|
| 1915 | $7,043,957 | $1,688,466 | $325,237 | $945,000 | sur.$418,229 |
| 1914 | 4,351,465 | 713,285 | 338,831 | 945,000 | def. 570,546 |

—V. 100, p. 977.

**(R. J.) Reynolds Tobacco Co.**—*Extra Dividend.*—

An extra dividend of 2% has been declared on the $10,000,000 common stock, along with the regular 3% and 1¾% on the pref., all payable Apr. 1 to holders of record Mar. 21.—V. 101, p. 1890.

**St. Joseph Lead Co.**—*Combined Earnings.*—

| *Calendar Year*— | *Net Profits.* | *Other Income.* | *Gross Income.* | *Income Charges.* | *Divs. Paid.* | *Balance, Surplus.* |
|---|---|---|---|---|---|---|
| 1915 | $4,283,429 | $108,932 | $4,392,360 | $902,396 | $854,980 | $2,634,984 |
| 1914 | 2,317,039 | 110,646 | 2,427,685 | 880,410 | 352,532 | 1,194,743 |

The total surplus Dec. 31 1915, after deducting $636,101 profit and loss charges, less credits, was $11,415,512.—V. 102, p. 804.

**Sears, Roebuck & Co.**—*Sales.*—

| 1916—*February*—1915. | | *Increase.* | 1916—2 *Months*—1915. | | *Increase* |
|---|---|---|---|---|---|
| $12,126,211 | $9,601,899 | 26.28% | $21,676,462 | $17,509,238 | 23.80% |

—V. 102, p. 527, 519.

**South Penn Oil Co.**—*Earnings for Calendar Year.*—

| | 1915. | 1914. | 1913. |
|---|---|---|---|
| Net earnings | $5,314,150 | loss$2,215,219 | $6,637,102 |
| Dividends | (14%)1,750,000 | (10%)1,250,000 | (12%)1,500,000 |
| Balance | sur. $3,564,150 | def. $3,465,219 | sur. $5,137,102 |
| Previous surplus | 8,080,168 | 11,545,387 | 13,908,285 |
| Stock dividend | ---------- | ---------- | (300%)7,500,000 |
| Total balance Dec. 31 | $11,644,318 | $8,080,168 | $11,545,387 |

*Balance Sheet Dec. 31.*

| *Assets*— | 1915. $ | 1914. $ | *Liabilities*— | 1915. $ | 1914. $ |
|---|---|---|---|---|---|
| Property | *10,819,102 | 11,436,584 | Capital stock | 12,500,000 | 12,500,000 |
| Mat'l & mdse. | 1,400,999 | 1,176,574 | Accts. payable | 573,414 | 399,641 |
| Stk.inprod.cos. | 5,441,138 | 710,000 | Profit & loss | 11,644,318 | 8,080,168 |
| Cash&oil on h'd | 4,343,325 | 5,206,659 | | | |
| Notes,bds.&mtg | 2,428,671 | 2,260,000 | | | |
| Accts. receiv. | 284,498 | 189,992 | | | |
| Total | 24,717,732 | 20,979,809 | Total | 24,717,732 | 20,979,809 |

*Includes producing plant, $8,379,210, and non-producing plant, $2,439,892.—V. 102, p. 716.

**Standard Gas & Electric Co., Chicago.**—*Inc. Business.*

The company reports the following increases for the year 1915:

| | 1915. | 1914. | *Gain.* | % |
|---|---|---|---|---|
| Electric customers | 184,025 | 165,473 | 18,552 | 11.24 |
| Total h.p. connected load | 498,605 | 449,465 | 49,140 | 10.94 |
| Kilowatt hour output | 404,044,778 | 357,464,324 | 46,580,454 | 13.04 |
| Gas output, 1,000 cubic feet | 9,890,428 | 8,978,687 | 911,740 | 10.15 |

—V. 102, p. 350.

**Standard Oil of Indiana.**—*Balance Sheet Dec. 31., &c.*—

| *Assets*— | 1915. $ | 1914. $ | *Liabilities*— | 1915. $ | 1914. $ |
|---|---|---|---|---|---|
| Real estate | 3,758,974 | 3,485,350 | Capital stock | 30,000,000 | 30,000,000 |
| Pers'l prop'ty | 3,736,648 | 3,299,800 | Undiv. profits | 26,793,042 | 14,394,666 |
| Construction | 22,548,533 | 18,565,466 | Acc'ts payable | 3,811,883 | 2,591,932 |
| Merchandise | 19,047,659 | 12,010,813 | | | |
| Cash | 2,094,365 | 1,944,083 | | | |
| Acc'ts receiv. | 9,418,746 | 7,681,086 | | | |
| | | | Total | 60,604,925 | 46,986,598 |

The surplus for 1915 was $12,398,376, against a loss of $909,076 in 1914. The surplus largely represents earnings invested in additional plant construction and merchandise made necessary by the growth of its business and the purchase of crude oil.—V. 100, p. 1442.

**Texas Company, Houston, Tex.**—*New Stock.*—

The shareholders voted Feb. 29 to increase the capital stock to $44,400,000 par by the sale of 74,000 shares. As to subscription rights see V. 102, p. 527, 442, 350.

**Texas Pacific Land Trust.**—*Earnings.*—

| *Calendar Year*— | *Total Receipts.* | *Expenditures.* | *Cost Prop. Certificates.* | *Balance, Deficit.* | *Cash Dec. 31.* |
|---|---|---|---|---|---|
| 1915 | $348,722 | $110,622 | $244,613 | $6,513 | $6,446 |
| 1914 | 329,893 | 80,614 | 269,078 | 19,799 | 12,959 |

Proprietary certificates redeemed in 1915, 2,300 shares (cost, as above, $244,613), against 2,737 shares at a cost of $269,078 in 1914. Average paid per share in 1915, 106.35+, against 98.31% in 1914.—V. 100, p. 1598.

**(The) Thomas Iron Co., Easton, Pa.**—*Bonds.*—

The stockholders will vote March 10 on issuing the unsold portion ($400,000) of the $1,000,000 1st M. collateral 6% sinking fund bonds of 1914, due 1934, but subject to call at 102½ after 5 years on 3 months' notice. The iron trade has improved so remarkably in the last 6 months that the directors feel that they ought to have ample funds for working capital and to make needed improvements.—V. 102, p. 717, 72.

**Tobacco Products Corporation.**—*Purchase—Earns.*—

This company has taken over the assets of the firm of Schinasi Bros., cigarette manufacturers, for approximately $3,500,000. It is reported that as a result of this purchase the annual income of the corporation would be increased by $400,000.

| *Calendar Year*— | *Net Earnings.* | *Other Income.* | *Pref. Divs. (7%).* | *Balance, Surplus.* | *Total Surplus.* |
|---|---|---|---|---|---|
| 1915 | $860,312 | $61,453 | $490,000 | $431,765 | $1,150,650 |
| 1914 | 725,471 | 151,337 | 560,000 | 316,808 | 719,885 |

—V. 100, p. 1353.

**Troy (N. Y.) Gas Co.**—*Dividend Increased.*—

This company has declared a quarterly dividend of 2% on the $2,225,000 outstanding capital stock (all one class), putting the stock on an 8% basis as compared with 6% immediately previous. See V. 100, p. 146.

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**Trumbull Steel Co., Warren, Ohio.**—*Stock Increase.*—The stockholders on Feb 23 voted to increase the authorized capital stock from $4,000,000 to $10,000,000. Possibly $3,000,000 of new stock will be offered to shareholders, to be sold for cash, the balance to be held in the treasury for future use.

The company was incorporated in April 1912 in Ohio and manufactures sheet and tin-mill products. Original capital consisted of $1,000,000 common stock and $250,000 pref. On May 5 1914 the stock was increased to $1,500,000 common and $1,000,000 pref., and on Aug. 6 1915 to $2,250,000 common and $1,750,000 pref. The new capital is to provide funds for the erection of a proposed steel plant, which will increase the daily capacity from 400 tons of finished sheet and tin products to more than 600 tons.

President Warner states: "It is our intention to erect on our present site a steel plant for making special grades of steel. Our increased finishing capacity will probably be used to quite an extent to manufacture higher grades of sheets and tin plate of special analysis and the raw steel for such products cannot be purchased in the open market. For this reason we contemplate building a plant to manufacture such steel, and it will, at least in part, be non-competitive with any steel plant in this district. We expect now to increase our present capital stock of $4,000,000 to $6,000,000 or $7,000,000, and we have provided for whatever additional funds may be needed beyond this. We also expect to add another finishing line to our present ones, which now consist of black and galvanized sheets and tin plate of all grades. When our extensions are fully completed, we expect to manufacture 275,000 tons of finished products per year, for which we will make in part our raw steel."

The company's funded debt consists of $250,000 1st M. 10-year 6% gold bonds dated Jan. 1 1914, all outstanding, subject to call at 102 and int. There is no sinking fund. The preferred stock receives 7% annually, payable Q.-J.

Officers are: Pres., Jonathan Warner; V.-Pres., Philip Wick; Sec. and Treas., D. W. Kerr.

**Underwood Typewriter Co.**—*New Director.*—

Morgan J. Brainard has been elected a director to fill an existing vacancy. —V. 102, p. 605.

**Union Natural Gas Corp., Pittsburgh.**—*Earnings.*—

| *Calendar Year—* | *Gross Earnings.* | *Net, after Taxes.* | *Int. on Bds.,&c.* | *Depreci- ation,&c.* | *Dividends (10%).* | *Balance, Surplus.* |
|---|---|---|---|---|---|---|
| 1915 | $5,732,384 | $2,495,404 | $372,307 | $847,585 | $1,000,000 | $275,512 |
| 1914 | 5,647,140 | 2,316,429 | 364,684 | 745,373 | 1,000,000 | 206,372 |

—V. 101, p. 452.

**United Cigar Stores Co.**—*New Officers.*—

Edward Wise, formerly V.-Pres., on Feb. 21 succeeded Chas. A. Whelan as Pres., John F. Whelan, formerly Treas., succeeding Mr. Wise. George Walltey succeeded Mr. Whelan as Treasurer. On Mar. 3 the shareholders voted to increase the par value of the stock from $10 to $100.—V. 102, p. 615.

**Washington Oil Co.**—*Earnings for Calendar Years.*—

| *Calendar Year—* | *Net Profits.* | *Dividends Paid.* | *Balance, Sur. or Def.* | *Previous Surplus.* | *Total Surplus.* |
|---|---|---|---|---|---|
| 1915 | $16,099 | ---------- | sur.$16,099 | $36,777 | $52,876 |
| 1914 | 18,594 | (30%)$30,000 | def. 11,406 | 48,183 | 36,777 |

The balance sheet as of Dec. 31 1915 shows cash, $33,582; stock of other companies, $20,196; accounts receivable, $149; total assets, $154,767; capital stock, $100,000; accounts payable, $1,890.—V. 100, p. 817.

**Wayland Oil & Gas Co., New York.**—*Earnings.*—

The net earnings for the calendar year 1915 were $122,861. After deducting preferred dividend No. 1, amounting to $7,597, the balance, surplus, was $115,264. The total accumulated surplus Dec. 31 1915 was $158,326.—V. 100, p. 1516.

**Western Light & Power Co., Colo.**—*Bonds Offered.*—Blyth, Witter & Co., San Fran. and Los Angeles, are offering a block of 1st M. 5% 10-year bonds; amt. out, $2,100,000.

Dated May 1 1915, due May 1 1925. Denom. $1,000 and $500 c*&r*, callable in part or as a whole on any int. date. Int. payable M. & N. Franklin Trust Co., N. Y., trustee. $123,000 reserved to retire divisional bonds. Authorized, $6,000,000; outstanding, $2,100,000.

The gross income for the year ending Dec. 31 1915 is $548,247, as against $525,192 last year, and the amount available for bond interest (amounting to $105,000), after deducting operating expenses and divisional bond int., is $216,689, as against $199,681 in 1914. See V. 98, p. 2079.

**West Penn Power Co.**—*Bonds Quickly Sold.*—A. B. Leach & Co. and N. W. Halsey & Co., New York, and the Continental & Commercial Trust & Savings Bank of Chicago, offered on Thursday at 95½ and int., to net 5.30%, and within a half hour had fully sold (see adv. on another page) the entire present issue of $8,500,000 1st M. 5% gold bonds, series "A," dated March 1 1916, due March 1 1946, but callable as a whole or in part on or after March 1 1921 at 105 and int. on four week's notice. Interest payable M. & S. in New York or Chicago. Denom. $1,000 c*&r*.

The West Penn Power Co. was organized under the laws of Pennsylvania March 1 1916 for the purpose of consolidating under a single fee ownership the principal electric-light and power properties formerly owned by the West Penn Traction Co. The company does a general electric lighting and power business, serving some 75 cities and towns in the territory surrounding Pittsburgh, Pa.

**Digest of Letter from President Samuel Insull, March 2 1916.**

*Capitalization of Company on Delivery of Aforesaid $8,500,000 Bonds.*

| | *Authorized.* | *Outstanding.* |
|---|---|---|
| Preferred stock, 7% cumulative | $10,000,000 | $2,000,000 |
| Common stock | 10,000,000 | 10,000,000 |
| These 1st M. 5s (the company's only funded debt and fixed charge) | (See below) | $8,500,000 |

The proceeds of these $8,500,000 bonds, together with the proceeds of the $2,000,000 of pref. stock sold, will be used to pay all the funded and other obligations of the consolidated companies, leaving the property free from all indebtedness except these bonds, and with $2,000,000 in cash in its treasury to be invested in its property as stated below. The mortgage provides that both principal and interest of these bonds shall be payable, so far as the company may lawfully contract to do so, without deduction of any present or future tax or Governmental charge. Under this provision the interest is now payable without deduction of the normal Federal income tax. [Also tax-exempt in Penna. Trustee is Eq. Tr. Co., N. Y.]

The bonds are a 1st M. on all the physical property, rights and franchises now owned and on all the capital stock and all the indebtedness except current operating accounts of the Butler Light, Heat & Motor Co. The company in its mortgage covenants to construct or acquire not later than Jan. 1 1921 a new power plant or plants having an aggregate generating capacity of not less than 40,000 k.w., and such plant or plants shall be subject to the 1st M. lien of these bonds. The replacement value of the property as appraised in Dec. 1915 is largely in excess of the present issue of bonds.

*Mortgage Provisions.*—Additional bonds above the present $8,500,000 may be issued at par to the extent of 75% of the actual cost (including the amount of underlying bonds thereon, if any) of permanent improvements, additions or extensions, and then only provided annual net earnings are twice the annual interest on all prior liens (if any) and on all the 1st M. bonds issued or proposed.

The company, to maintain the property, must expend annually not less than the following percentages of the par value of 1st M. bonds outstanding: 1½% yearly, 1916-20; 2%, 1921-25; 2½%, 1926 to 1946. Also each year, beginning with 1916, an amount not less than 2% of the par value of all said bonds must be credited to a depreciation fund (in addition to the expenditures made for repairs and renewals) for additions, improvements or extensions against which no 1st M. bonds may be issued.

*Earns. of Consol. Properties for Cal. Yr. 1915, as Adjusted by Bankers' Aud'rs.*

| | | | |
|---|---|---|---|
| Gross earnings | $2,343,056 | Int. on these bonds requires | $425,000 |
| Net after taxes | 1,138,728 | Balance | 713,728 |

*Territory Served.*—An irregularly shaped belt of over 2,500 sq. miles surrounding Pittsburgh, the nearer edge being distant about 10 miles. We serve some 75 cities and towns having a combined population now estimated to be between 375,000 and 400,000 and showing an increase of over 88% from 1900 to 1910. The presence of large beds of bituminous coal has caused an enormous development in the iron, steel, coke, glass and mining and smelting industries. It is estimated that there is here over 400,000 h.p. of available business, which is over 2½ times our present connected load.

*Property Owned.*—Includes 6 electric generating stations, installed capacity of 4,811 k.w., 45 sub-stations (transformer capacity, 66,450 k.w.), and 987 miles of transmission and distribution lines. We also lease the power plant of the West Penn Railways Co. at Connellsville, Pa., generating capacity, 56,875 k.w. Our new power plant or plants to be constructed or acquired, as stated above, will have a generating capacity of not less than 40,000 k.w. Total light and power consumers Dec. 31 1915, 23,791; total connected load, 117,298 k.w. In the past three years the number of consumers has increased 42.4%, the total connected load 70.5% and the annual electric output 94%. The franchises, except in communities from which the company derives less than 5% of its gross earnings, are in the opinion of counsel unlimited in duration.

*Officers, &c.*—Samuel Insull, Pres.; John F. Gilchrist, V.-Pres.; Raymond B. Keating, V.-Pres. and Sec.; H. S. Swift, Treas.; C. C. McBride, Auditor. Directors: Samuel Insull, Pres. Commonwealth Edison Co., Chicago; Guy E. Tripp, Chairman Westinghouse El. & Mfg. Co.; H. Hobart Porter, Pres. American Water Works & Electric Co.; Jas. D. Mortimer, Pres. North American Co.; H. H. Pierce, New York.

*Control.*—The entire outstanding common stock is owned, directly or indirectly, by the West Penn Traction Co., whose directors include the directors of this company, and also Wm. B. Schiller, Pres. Nat. Tube Co., Pittsburgh; J. B. Finley, Pittsburgh; Henry Russell Platt, Chicago; George T. Wood, Louisville.

**Wickwire Steel Co., Buffalo.**—*Steel Plant—Mortgage*—

The company announces that it will now proceed with its plan, delayed by the war, for building a steel and wire plant of 400 tons daily capacity. The Semet-Solvay Co. will put up 60 by-product coke ovens on property adjoining. Developments, it is said, will cost about $2,000,000.

The company was incorporated under N. Y. laws in March 1907 and owns blast furnaces on the Niagara River at Buffalo with an annual capacity of some 300,000 tons, and iron ore leases in the Iron River District, Minnesota, covering some 2,000,000 tons of ore.

Late last year the company made a mortgage to the Bankers Trust Co. of N. Y., as trustee, to secure $2,500,000 1st M. 6% gold bonds dated Nov. 1 1914, due Nov. 1 1934. The mortgage provides that the proceeds of the new bonds shall be used to pay outstanding obligations, to erect a steel plant for the manufacture of billets, rods, wire, &c., for the acquisition of a substantial interest in a by-product coke oven plant to be located adjoining the furnace property, to increase the ore production from mines controlled by the company through ownership of the majority of the stock and those in which it owns a substantial portion of the stock.

The bonds are redeemable as a whole, at option of company, at 102½ and int. on any interest date after Nov. 1917. Int. M. & N. Denom. $1,000 and $500. Company does not pay the Federal income tax. Annual sinking fund (to purchase the bonds in the open market at not over 105 and int.): Nov. 1 1917 to 1918, 2%; Nov. 1 1919 to 1923, 3%; Nov. 1 1924 to 1933, 5% of the maximum principal of bonds outstanding. At the signing of this mortgage the principal of the company's debt aggregated $1,500,000, including, presumably, the $500,000 old 1st M. 6s of 1908 due May 1 1918.

Capital stock at last accounts, auth. and issued, $1,250,000. Pres., T. H. Wickwire, Cortland, N. Y.; Vice-Pres. & Treas., T. H. Wickwire Jr.; Sec., W. A. Wickwire. Office, Buffalo, N. Y.

**Winchester Repeating Arms Co.**—*5% Note Issue—Further Data.*—In regard to the recent issue of $16,000,000 2-yr. 5% notes, the following is understood to be official:

The company has no bonded debt and its plant and property are free from all encumbrances. The present issue of $16,000,000 is its total debt and its quick assets (after deducting the cost of the new plant) are about $22,000,000. The company has received advances on its various government contracts amounting to about $8,330,000, which are being credited on invoices as deliveries of munitions are made. The plant after completion will have cost at least $25,000,000. The capital stock is $1,000,000 and the shares are quoted at about $2,550 each. Average dividends per annum for the last eleven years have been 55%. The interest rate on the above-mentioned bonds is 5% and not 6%. As to other particulars see V. 102, p. 615, 810.

**Wisconsin Edison Co., Inc.**—*Bonds Offered.*—Wm. P. Bonbright & Co., Inc., N. Y., are offering at 96 and int. a block of 10-yr. 6% convertible debenture bonds. Dated May 1 1914. Int. M. & N. Redeemable at 102 & int. on May 1 1916 or at any time thereafter on 60 days' notice. Bankers Trust Co., registrar. See V. 98, p. 1076, 1172, 1699; V. 102, p. 523.

**Wolverine Copper Mining Co.**—*Dividends.*—

A semi-annual dividend of $6 per share has been declared on the stock, payable Apr. 1 to holders of record Mar. 8. This compares with $5 in Oct. and $4 in April 1915. Previous dividend record ($ per share):

| '98. | '99. | 1900-02. | '03. | '05. | '06. | '07. | '08. | '09. | '10. | '11. | '12. | '13. | '14. | '15. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 3½ | 4 yearly | 5½ | 11 | 17 | 17½ | 10 | 10 | 10 | 9 | 10 | 5 | 2 | 9 |

—V. 101, p. 781.

## CURRENT NOTICE.

—The Philadelphia firm of Oscar R. Dare & Co., Stock Exchange Building, was dissolved last Tuesday. The business will be continued at the same address by Henry D. Boenning under the title of Henry D. Boenning & Co. The new firm will continue to specialize in the stocks and bonds of public utility corporations and do a general brokerage business. Henry D. Boenning & Co. have a direct private telephone to Berdell Bros., 111 Broadway, New York.

—Colgate, Parker & Co., 2 Wall St., this city, are advertising in to-day's "Chronicle" a selected list of bonds which are suitable for various investment requirements. Several of the bonds are legal investment for New York savings banks; tax-exempt in New Jersey and New York. The interest yield varies from 4.02 to 5.42%. See the advertisement for details.

—Newhall, Churchman & Co. of Philadelphia announce the opening of a New York office at 115 Broadway, connected by private telephone with the Philadelphia office. Carl M. Bauer is the New York manager.

—C. E. Denison & Co., Boston and Cleveland, are offering $75,000 Oklahoma City, Okla., 5% Water Bonds, due Jan. 1 1935, at price to yield 4.40%. They will be glad to send circular on request.

—Morris & Pope, members of the New York Stock Exchange, 50 Broad St., this city, announce that Frank B. Porter, formerly a special partner in the firm, has become a general partner.

—Messrs. Sutro Bros. & Co., members of the New York Stock Exchange, have removed their offices to the Equitable Building, No. 120 Broadway.

—Low, Dixon & Co., 37 Wall St., have issued a circular regarding the Kings County Electric Light & Power Co. and its securities.

—The Boston office of A. E. Fitkin & Co., New York, Boston and Chicago, is now located in larger quarters at 19 Congress St.

—Clement, Curtis & Co., 211 So. La Salle St., Chicago, announce the admission of Frederick C. Aldrich as a general partner.

—Fielder Juilliard Coffin has become associated with Hemphill, White & Chamberlain of 37 Wall St., New York.

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# Reports and Documents.

## THE PENNSYLVANIA RAILROAD COMPANY

SIXTY-NINTH ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31 1915.

*General Office, Broad Street Station, Philadelphia, Pa., February 23rd* 1916.

The Board of Directors herewith submit to the Stockholders of the Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1915:

### CONDENSED INCOME STATEMENT.

| | | |
|---|---|---|
| Railway operating revenues | | $196,628,170 10 |
| Railway operating expenses | | 142,736,560 83 |
| Net revenue from railway operations | | $53,891,609 27 |
| Railway tax accruals | $7,594,403 88 | |
| Uncollectible railway revenues | 46,280 71 | |
| | | 7,640,684 59 |
| Railway operating income | | $46,250,924 68 |
| Non-operating income— | | |
| Income from securities, accounts and sinking and other reserve funds | $17,692,180 57 | |
| Rent income, &c | 2,683,140 09 | |
| | | 20,375,320 66 |
| Gross income | | $66,626,245 34 |
| Deductions from gross income | | 24,200,923 02 |
| Net income | | $42,425,322 32 |
| Disposition of net income— | | |
| Income applied to sinking and other reserve funds | $1,946,341 16 | |
| Dividend of six per cent | 29,952,219 00 | |
| Income appropriated for road and equipment, improvements, &c | 10,526,762 16 | |
| | | $42,425,322 32 |

### CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1915.

*ASSETS.*

| | |
|---|---|
| Investments— | |
| Investment in road and equipment | $495,856,202 30 |
| Improvements on leased railway property since June 30th 1907 | 18,287,534 34 |
| Sinking funds | 2,077,922 37 |
| Miscellaneous physical property | 2,132,020 73 |
| Securities owned and advances to affiliated companies | 350,599,077 73 |
| Current assets | 93,256,004 48 |
| Deferred assets including insurance and other funds | 30,490,309 36 |
| Unadjusted debits | 2,241,464 14 |
| | $994,940,535 45 |

*LIABILITIES.*

| | |
|---|---|
| Capital Stock | $499,203,700 00 |
| Premium realized on Capital Stock from January 1st 1909 | 7,254,247 63 |
| Bonded debt and other obligations | 256,015,406 71 |
| Current liabilities | 49,488,289 02 |
| Deferred liabilities | 224,377 77 |
| Unadjusted credits including accrued taxes and depreciation reserves | 31,510,897 09 |
| Corporate surplus— | |
| Additions to property through income and surplus since June 30th 1907 | 83,631,500 95 |
| Miscellaneous fund reserves | 34,593,720 41 |
| Sinking fund reserves, &c | 5,026,896 13 |
| Profit and Loss | 27,991,499 74 |
| | $994,940,535 45 |

### GENERAL REMARKS.

Before reviewing the results of the past year, it may be well to remind the stockholders that April 13th 1916 will be the Seventieth Anniversary of the enactment by the State of Pennsylvania of the Act incorporating The Pennsylvania Railroad Company. Notwithstanding many financial and business vicissitudes in that long period, the Company has endeavored to discharge its duty to the public by maintaining an adequate, safe and high standard of transportation service; by encouraging the development of the territory served by its lines and connections; and by safeguarding the interests of the stock and bondholders, and the welfare of its employees. Since its incorporation the Company has paid a return upon its capital stock in every calendar year, and has pursued the sound financial policy of devoting many millions of dollars of its income to provide betterments and improvements to its railroad and equipment, instead of issuing capital stock or bonds to procure the funds therefor.

#### INCOME STATEMENT.

The total operating revenues for 1915 show an increase of five per cent over 1914, but were smaller than those for 1913. Satisfactory conclusions cannot be derived from comparisons with the results of 1914, unless it be considered that in that year and during the early months of 1915, the industries of the country were suffering from a general depression. Since then, however, nearly all classes of industry in this country have experienced an increasing prosperity.

While the increase in your freight revenues (principally in the Merchandise traffic) can be attributed largely to the transportation of supplies for Europe, the advance of approximately five per cent in certain Merchandise freight rates, which became effective in the early part of 1915, was also helpful. So far as can be estimated, the advance in these freight rates increased the total freight revenues 2.96 per cent.

Operating Expenses decreased 1.1 per cent, compared with 1914. This decrease was entirely in the Transportation Expenses, due to an accounting change by which these expenses are relieved from freight charges on the Company's lines for transporting material and fuel used by it; and also to a reduction in the fuel consumed resulting from the more extensive use of locomotive superheaters, and to increased efficiency.

Railway Operating Income increased 31.2 per cent, compared with the unsatisfactory results of 1914, and 18 per cent compared with 1913.

The Net Income for 1915 amounted to $42,425,322 32, an increase of $8,334,557 50, compared with the previous year, out of which appropriations were made to Sinking and Other Reserve Funds, Cash Dividends were paid, aggregating six per cent on your Capital Stock, and certain Additions and Betterments were provided on lines owned, leased and operated.

The Profit and Loss Account was charged with $3,885,855 73, consisting principally of the discount and expenses in connection with the issue and sale of your General Mortgage Bonds, and the cost of replacement betterments on the equipment of the Northern Central Railway Company, which is leased by your Company.

#### FREIGHT AND PASSENGER RATES.

The Public Service Commission of Pennsylvania ordered a reduction in the anthracite coal rates from the anthracite fields to Philadelphia. Believing the reduction to be unjust, your Company availed itself of its right under the law creating the Commission to appeal the case to the Common Pleas Court of Dauphin County, where it is now pending. If sustained by the Courts, the order will probably also force reductions in a large number of other anthracite rates, both intra-State and inter-State, to points other than Philadelphia, and it is estimated will cause a loss in revenue of $1,500,000 per year.

Pursuant to the suggestion of the Inter-State Commerce Commission that carriers might secure additional revenue from passenger traffic, tariffs of increased passenger fares were filed with that Commission and the State Commissions, and became effective, excepting advances in certain suburban fares out of Philadelphia and Baltimore which were modified by the Pennsylvania and Maryland Commissions, and advances in intra-State excursions and commutation fares in New Jersey, which were suspended and are being reviewed by the Board of Public Utility Commissioners of that State.

#### TRAFFIC.

The number of tons increased 5.57 per cent, the tonnage mileage 3.37 per cent, while the freight train mileage increased only 0.43 per cent. The average revenue per ton per mile increased 3.57 per cent, and the average revenue per freight train mile increased 6.71 per cent, resulting from the increase in the trainload, the increased merchandise traffic, which bears higher rates than mineral traffic, and the advance in freight rates.

The number of passengers decreased 9.05 per cent and passenger mileage decreased 6.76 per cent. Passenger train mileage, however, could be reduced only 3.09 per cent. The average revenue per passenger per mile increased 5.43 per cent and average revenue per passenger train mile increased 1.5 per cent, both of which reflect, in part, the increased passenger rates.

#### STEAMER OPERATIONS TO BE DISCONTINUED.

In the enforcement of the provisions of the Panama Canal Act, the Inter-State Commerce Commission, acting under its discretion conferred by that Act, has declined to permit the further operation of certain steamer lines, operated by or in connection with various Railway Lines.

The managements of the following named companies, aided by your Company, endeavored, but without success, to retain the operation of their steamers in connection with the railway lines in your System, in the belief that they were necessary to accommodate the public.

The Commission issued an order which in effect required the Erie & Western Transportation Company (the stock of which is owned by your Company) to discontinue the operation, in connection with your System, of its steamers on the Great Lakes, effective December 15th 1915 and that Company accordingly discontinued operations and sold its steamers, and expects to sell or otherwise dispose of its remaining property when satisfactory offers can be obtained.

The Commission also issued another order requiring the Baltimore Chesapeake & Atlantic Railway Company to discontinue the operation of nearly all of its steamers on Chesa-

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peake Bay, effective April 1st 1916 and the Maryland Delaware & Virginia Railway Company, a company affiliated in interest with the Baltimore Chesapeake & Atlantic Railway, to discontinue the operation of its Chester River steamers on the Eastern Shore of Chesapeake Bay. The continued operation of the steamers of the latter Company, and of the Baltimore Chesapeake & Atlantic Railway Company on the Western Shore of that Bay, is subject to further investigation by the Commission. The practical result of these orders may require both companies to dispose of their steamers, wharves and facilities, except those necessary for their railway ferry service.

FEDERAL TRANSPORTATION INQUIRY.

The President of the United States has recommended a Congressional inquiry into the transportation problem and regulation affecting the common carriers. This Company has clearly outlined in previous reports the necessity for increasing the strength and efficiency of public regulation, and it is willing to render all reasonable assistance desired in connection with such an important National inquiry. Twenty-eight years have passed since the enactment of the original Inter-State Commerce Law, during which radical changes have occurred in the commercial and financial conditions of the Country, and in railroad management and operation, and Federal and State regulation has been extended to practically every department of the railroads. Public regulation has served many useful purposes, which it is desirable to continue, but there has been a notable lack of a definite business policy and co-operation between the Federal and State Governments as to railroad legislation and regulation; heavy financial burdens have been imposed and the powers consistent with responsible railroad management have been seriously curtailed. Further, the investment in railroad and equipment, provided for public service in recent years, has not been earning an adequate return and consequently railroad expansion has been materially retarded and the construction of necessary new lines prevented.

However, the time for complaint and destructive criticism has passed, and through this inquiry an opportunity is presented for formulating a constructive policy and insuring equitable treatment for the railroads, which will be sustained by public opinion, realizing that the railroads are a very essential factor in creating and continuing National prosperity. Then their owners and the investing public will be encouraged to provide in the future the large sums of private capital required to place our transportation systems in a position to meet the needs of an expanding commerce.

FULL CREW LAWS.

The so-called Full Crew Laws, which are in effect extra-crew laws, are still effective in the various States through which your Company operates, and constitute a source of needless expenditure. A Bill to repeal the law was passed by both branches of the Legislature of the State of Pennsylvania, but was vetoed by the Governor.

CAPITAL STOCK AND FUNDED DEBT.

On December 31st 1915 the Company had 93,768 stockholders, whose average holdings were 106 shares.

The General Mortgage, to which reference was made in the last annual report, was duly executed and recorded. Under its terms provision has been made for the refunding of all underlying mortgage debts of this Company, including those on properties of acquired companies, the payment whereof has, by agreement with the Trustees of the respective mortgages, been assumed by your Company. In accordance with the authority granted by the stockholders at the last annual meeting, the Company issued and sold thereunder the $65,000,000 of Four and One-Half Per Cent Bonds on a 4.72% interest basis. The sale of these bonds and of the $49,000,000 of Consolidated Mortgage Four and One-Half Per Cent Bonds furnished the money to refund the $86,827,000 Convertible Bonds that matured October 1st 1915, to meet other maturing obligations and to make additions and betterments to your railroad and equipment.

ROAD AND EQUIPMENT.

The important expenditures for Road and Equipment embrace the following items—

The electrification of the Main Line suburban zone from Broad Street Station to Paoli was completed and the operation of multiple-unit electric trains was inaugurated September 4th 1915.

Work was continued on the improvement of your passenger and freight facilities in Philadelphia. Under the agreements with the City of Philadelphia, considerable progress has been made in the proposed elimination of grade crossings in South Philadelphia and also in the northeastern section of the city.

The reconstruction of the bridge over the Allegheny River between Kiskiminetas Junction and Freeport, the bridge over the Schuylkill River at Phoenixville and two bridges over the Delaware & Raritan Canal in Trenton, was completed and they were placed in service during the year. The bridges at Manayunk and Frick's Lock, Schuylkill Division, Croydon, New York Division, Diamond Street, Philadelphia and others over the Delaware & Raritan Canal Feeder, in Trenton, are being rebuilt and will be finished in 1916.

The track elevation through the City of Johnstown will be completed during 1916. All of the bridges necessary for the elimination of grade crossings have been completed and placed in service and the work of rebuilding the passenger station is proceeding satisfactorily.

The elimination of grade crossings and the construction of a new passenger station in the Borough of Wilkinsburg was continued and will shortly be completed.

The Turtle Creek Branch, Pittsburgh Division and the Yellow Creek Branch, Conemaugh Division were extended during the year to reach new coal openings and the branch from Gilberton to Mahanoy Plane, Sunbury Division, was completed and placed in service.

The change of line and grade between Freeport and Butler Junction was begun; this includes the elimination of grade crossings and new passenger and freight stations in the Borough of Freeport.

The shortening and double tracking of a portion of the route between Pittsburgh and Buffalo via the Allegheny Division and the Western New York & Pennsylvania Railway is nearing completion. The tunnels at Wood Hill and Kennerdell have been completed and placed in service and the East Brady tunnel will be finished in the early part of 1916.

The enlargement of the freight facilities in Harrisburg and Allegheny continued during the year, and it is expected will be completed in 1916.

That part of your six-tracked system on the New York Division, between Colonia and Bay Way (just west of Elizabeth, N. J.), is now completed. Fifteen grade crossings were eliminated by the elevation of the four original main tracks and the two additional elevated tracks, and improved station facilities at Rahway, N. J., were also constructed.

With the view of adequately providing for the accommodation of your traffic, your Company early in the year availed itself of the opportunity to purchase new equipment so as to take advantage of the low prices prevailing at that time for labor and material, by ordering for the Lines East of Pittsburgh 144 locomotives, 146 passenger cars and 9,745 freight cars, all of which were for replacement account.

The proposed electrification of the Main Line across the Allegheny Mountains, between Altoona on the eastern slope and Conemaugh on the western slope, received further consideration. Electric traction would facilitate the heavy traffic movement on this difficult section of your Main Line and effect a saving in operating expenses, but the Company prefers to obtain the benefit of the experience of other lines in the use of electric traction for heavy freight trains, and to see a further expansion of its own revenues before procuring the new capital required for this important project.

ROAD AND EQUIPMENT—AFFILIATED COMPANIES.

It is expected that the construction of the New York Connecting Railroad, the connecting link in New York City, between the Pennsylvania and New Haven Systems, will be completed and in operation in the early part of 1917.

The masonry work for the double track steel bridge, over the Delaware River south of Trenton, for your Company and the Pennsylvania & Newark Railroad, was finished during the year. This latter road will ultimately be extended as a two-track line to a connection with your six-track system near Colonia, N. J., a distance of about 40 miles, with a branch to the New York and Trenton Divisions, in the City of Trenton.

On the New York Bay Railroad, at Greenville Yard, New Jersey Division, extensive improvements, consisting of additional tracks, a covered pier and the erection of two 30-ton electric cranes, are now being made to accommodate the traffic to and from New York Harbor and New England.

On the Connecting Railway, work has begun on the elimination of three grade crossings on the Chestnut Hill Branch, the cost of which is to be borne jointly by the City of Philadelphia and that Company. This work is being done preparatory to actively proceeding in 1916 with the electrification of the line from West Philadelphia via North Philadelphia to Chestnut Hill.

On the Northern Central Railway, work was begun on the reconstruction of Charles Street Bridge, Baltimore. The coal pier and adjacent tracks at Canton, Baltimore, are also being reconstructed with modern unloading equipment for the export coal traffic at that point.

On account of the large increase in the grain business of the Girard Point Storage Company, the stock of which is owned by your Company, it was necessary to advance funds to that company to construct additional bins for the elevators in South Philadelphia with a capacity of 1,000,000 bushels.

On the Western New York & Pennsylvania Railway, the work of revising the grades and alignment and the construction of additional facilities between Oil City and Buffalo, via Chautauqua, was continued during the year. This work, in connection with that along the Allegheny Division, between Pittsburgh and Oil City, is of an extensive character and involved a large outlay, but the increasing traffic and the advantages of the shortened route between Pittsburgh and Buffalo fully justify the expenditure.

The total expenditures for Road and Equipment on the owned and leased lines, were $15,963,834 67, of which $10,526,762 16 was charged to Income, $5,278,215 82 to Capital Account and the balance to Profit and Loss.

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FEDERAL VALUATION.

Your Company is co-operating with the Valuation Division of the Inter-State Commerce Commission in the valuation of your Lines. The expenditures on the System Lines East of Pittsburgh were $186,833 and the total expenditures to December 31st 1915 were $292,814.

RETURN ON PROPERTY INVESTMENT.

Attention is directed to the return on the property investment, namely the amount expended for Road and Equipment placed at the service of the public by the Pennsylvania Railroad Company and its affiliated lines, viz.: the Philadelphia Baltimore & Washington Railroad and West Jersey & Seashore Railroad and lines directly operated by them. In 1914, on a total property investment of $1,062,698,652, the Net Operating Income earned was equal to only 3.72 per cent. In 1915 the total property investment was $1,076,989,236, and the Net Operating Income equal to 4.73 per cent thereon.

SAMUEL REA,
*President.*

*Stockholders may obtain copies of the Annual Report complete, by applying to or addressing*

LEWIS NEILSON, *Secretary,*
Broad Street Station, Philadelphia, Pa.

# THE STUDEBAKER CORPORATION

## SOUTH BEND, INDIANA.

### FIFTH ANNUAL REPORT—FOR THE YEAR ENDING DEC. 31 1915.

*South Bend, Indiana, February 26th* 1916.

*To the Stockholders:*

The fifth annual report of the directors of the Studebaker Corporation and its subsidiary companies, for the year ending December 31, 1915, is hereby submitted to the stockholders.

Our total net sales for the year amounted to $56,539,006 23, as compared with $43,444,223 41 in 1914, a gain of $13,094,782 82, or 30.1%.

Our net profits for the year, after reserving an increased amount for depreciation and after payment of interest, were $9,067,425 28, as compared with $4,844,663 73 in 1914, a gain of $4,222,761 55, or 87.2%. Deducting the payment of the seven per cent dividends on preferred stock, the net profits remaining for the common stock amounted to 29.5% last year as against 14.2% in 1914 based on the total of $27,931,600 common stock which was outstanding during all of 1914 and for eleven months of 1915.

As the sales above mentioned include but $13,000,000 last year and $2,000,000 in 1914 from so-called "war orders," the stockholders will at once realize that the volume of business and profits are coming from steady sources. In 1911 we sold only 22,555 automobiles, whereas last year we sold 46,845, over ninety per cent of which were delivered to regular customers in the United States and the remainder to regular customers in export markets, excepting about 1,300 cars sold to foreign Governments for hospital and other purposes.

As we made sharp reductions in the prices of our cars last summer, the increase in the *volume* of our automobile sales over 1914 was only 17.5%, but in *number of cars* the increase was 32.1%. These price reductions were made in conformity with our policy of keeping a fixed profit ourselves and giving the public the benefit of all savings effected by the organization over and above this profit, in such items as reduced overhead expenses, improved methods, saving in buying material, &c., and although our prices were reduced, the quality and size of our cars was actually increased, so that our customers now receive better cars than ever before for considerably less money.

The Series 16 Studebaker cars, consisting of a forty-horsepower, seven-passenger, four-cylinder model priced at $885, and a fifty-horsepower, seven-passenger, six-cylinder model priced at $1,050, are the largest and most powerful cars ever offered at such low prices in the history of the automobile industry. The Four at $885 is a larger and better car, in design, material and workmanship, than the 1913 model Studebaker Four which was priced at $1,290. At no time since announcing the Series 16 cars have we been able to supply the demand, which last summer and fall exceeded our capacity twice over, and throughout this winter has been unprecedented. Utilizing the plant extensions authorized early last fall at a cost of about $1,000,000 and now nearly completed, the management expects that domestic sales of automobiles will exceed 60,000 cars during the year 1916. Sales so far this year are double those of last year.

Regular business in the vehicle division was only 60% of normal last year, but our factories were kept busy executing orders received from several foreign Governments for transport wagons, ambulances, wheels, harness and saddles, our profits from which were of normal proportions. We were fortunate in being able to handle this business with our existing facilities and without incurring any expenditures whatever for additional plant or machinery equipment. Several of these orders are still in progress, and as the regular demand is at present running considerably better than last year, our vehicle business is counted upon to show a substantial improvement in 1916.

The assets of the corporation are clean and conservatively valued, cash on hand is $5,910,062 05, investments include a large amount of interest-bearing securities, receivables are of normal amount, inventories are staple and well assorted, and our plants and properties are carried at cost value, after crediting $397,991 01 for depreciation last year and charging off $1,244,206 63 spent for repairs and upkeep.

Taking advantage of the opportunity afforded by favorable circumstances during the year, the directors made a number of moves to strengthen the financial condition of the corporation and put its affairs in the strongest possible shape, including the following:

We determined to discharge the entire indebtedness of the corporation, except current accounts, and accordingly, all outstanding notes payable and maturing serial notes were paid and over $2,000,000 serial notes maturing from 1916 to 1922 inclusive were purchased in the open market and cancelled. It being impossible to purchase the remaining serial notes, the directors voted on October 18 to exercise their option and call the balance outstanding, $2,305,500, for payment on the first possible semi-annual interest date, namely, March 1 1916, and also to issue and sell to stockholders 20,684 shares of common stock then held in the treasury, at $110 per share, and to use the proceeds from said sale in retiring the notes. This stock was duly sold for $2,324,468 40 and the amount received in excess of par was credited to Surplus Account.

Out of the profits of the year, we set aside as an insurance fund for future use, in case it should be needed, the sum of $1,500,000 which stands credited to "Special Reserve for Future Contingencies" account.

During the year, we transferred to Special Surplus Account $1,317,906 63 and purchased, canceled and retired 12,150 shares of preferred stock, thereby making a total of 25,350 shares purchased, canceled and retired since the organization of the corporation, with a resultant credit in Special Surplus Account as of December 31 1915, of $2,548,654 17. As our charter provision respecting the amortization of preferred stock requires but $1,215,000 to have been purchased and retired up to the close of last year, it will be seen that we have anticipated its requirements $1,333,654 17, or up to and including our fiscal year of 1918.

The personnel of our organization was developed to a high state of ability, and the number of our dealers largely increased. On November 1st the operating hours of our Detroit and Walkerville works were reduced to eight hours per day, or forty-eight hours per week, and wages of factory employees were equalized by a corresponding increase. On March 1 1916 the operating hours of our South Bend works will be reduced from fifty-five hours to fifty hours per week, and wages of factory employees will be similarly increased. On July 1st we adopted the Equatable Life Assurance Company's insurance plan under which all factory employees at South Bend, Detroit and Walkerville receive free life insurance policies, without examination or discrimination on account of age. In addition, our employees derive all benefits of the workmen's compensation laws of Indiana and Michigan, which we observe in all respects. Our profit-sharing plan, under which all executives, including managers, superintendents, foremen and their chief assistants receive a percentage of the profits, remained in effect for the second year and continued to be a stimulus in inspring the best efforts of these men in the common interest.

After making the foregoing provisions, the directors feel the corporation is placed in a strong position, and with its great commercial prestige and prosperity, gives promise of producing splendid results in the future.

On May 4th the directors put the common stock on a regular 5% dividend basis, and on Nov. 2nd increased the regular rate to 6% and declared an extra dividend of 1% on the common stock.

CAPITAL STOCK.

The capital stock of the corporation as of December 31st 1915 was as follows:

| | | |
|---|---|---|
| 7% Cumulative Preferred Stock: | | |
| Authorized 150,000 shares of $100 each | $15,000,000 | |
| Originally issued | 13,500,000 | |
| Less, retired under provision of charter | 2,535,000 | |
| Outstanding | | $10,965,000 |
| Common Stock: | | |
| Authorized and outstanding 300,000 shares of $100 each | | $30,000,000 |

In 1915 there were 12,150 shares of preferred stock purchased, canceled and retired, at a cost of $1,317,906 63, making the total thus amortized 25,350 shares costing $2,548,654 17, which anticipates charter requirements up to and including 1198.

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On December 4th we received the proceeds from the sale of 20,684 shares of treasury common stock sold to stockholders et al. for $2,324,468 40, thereby making the outstanding stock $30,000,000.

## PLANTS AND PROPERTY.

Our plants and properties at South Bend, Detroit, Walkerville and at branches are in excellent physical condition, fully equipped and amply insured.

| | | |
|---|---|---|
| On January 1st 1911, when the corporation was formed, our investment (cost) in these plants and properties was | | $9,811,990 34 |
| To which, additions and betterments have been added (less sales and adjustments) to provide for the increased volume of our business, amounting to | | 3,931,116 85 |
| Making Total Investment | | $13,743,107 19 |
| Against which Depreciation credits have been made as follows: | | |
| 1911 | $159,395 70 | |
| 1912 | 193,076 34 | |
| 1913 | 230,356 84 | |
| 1914 | 361,794 01 | |
| 1915 | 397,991 01 | |
| | | 1,342,613 90 |
| Leaving net investment December 31st 1915 | | $12,400,493 29 |

The net expenditures for plant and property in 1915 were $740,444 27 and depreciation credits were $397,991 01. In addition to these expenditures charged to capital, there was spent for repairs and renewals and charged off to operating expenses $1,244,206 63, compared with $802,457 80 spent for same purposes in 1914.

## WORKING CAPITAL.

The working capital of the corporation as of December 31st 1915 shows a large increase as compared with December 31st 1914, as follows:

| *Accounts—* | *Dec.* 31 1915. | *Dec.* 31 1914. | *Increase.* |
|---|---|---|---|
| Cash | $5,910,062 05 | $3,539,163 58 | ---------- |
| Investments | 1,570,098 69 | 247,654 15 | ---------- |
| Receivables | 8,585,199 15 | 6,698,148 07 | ---------- |
| Inventories | 13,062,041 44 | 13,470,564 49 | ---------- |
| Deferred Charges | 161,445 49 | 709,489 36 | ---------- |
| Total Quick Assets | $29,288,846 82 | $24,665,019 65 | $4,623,827 17 |
| Ratio to Current Liabilities | 366% | 249% | 111% |
| Current Liabilities | 8,012,010 22 | 9,893,869 33 | 1,881,859 11 |
| Net Working Capital | $21,276,836 60 | $14,771,150 32 | $6,505,686 28 |

## ACTIVE SUB-COMPANIES.

The following is a list of the active subsidiary companies of the corporation, whose accounts are merged in this report:

The Studebaker Corporation of America, South Bend, Ind.
Studebaker Harness Co., South Bend, Ind.
The Studebaker Corporation of Canada, Limited, Walkerville, Ont.
Studebaker Bros. Co. of California, San Francisco.
Studebaker Bros. Co. Northwest, Portland, Oregon.
Studebaker Bros. Co. of Utah, Salt Lake City, Utah.

By order of the board of directors.

A. R. ERSKINE, *President.*

## CONSOLIDATED PROFIT AND LOSS ACCOUNT.

FOR THE YEAR ENDING DEC. 31 1915.

| | | |
|---|---|---|
| NET SALES | | $56,539,006 23 |
| Deduct: Cost of Manufacture, including Reserve for Depreciation, $397,991 01; Selling and General Expenses | | 47,443,573 78 |
| NET EARNINGS ON SALES | | $9,095,432 45 |
| Income from Investments | | 152,942 85 |
| TOTAL NET EARNINGS | | $9,248,375 30 |
| Deduct: Interest on 5% Serial Notes and Notes Payable and Foreign Exchange, less Interest received | $49,187 16 | |
| Discount and Commission on 5% Serial Notes—proportion chargeable against current year | 47,528 73 | |
| Premium on Preferred Stock retired, less dividends thereon prior to cancellation | 84,234 13 | |
| | | 180,950 02 |
| NET PROFIT FOR THE YEAR, carried to Surplus Account | | $9,067,425 28 |

## CONSOLIDATED SURPLUS ACCOUNT.

FOR THE YEAR ENDING DEC. 31 1915.

| | |
|---|---|
| SURPLUS ACCOUNT December 31 1914 | $5,265,819 45 |
| Net Profit for Year ending Dec. 31 1915, per Profit and Loss Account | 9,067,425 28 |
| Premium received on Sale to Stockholders and others of 20,684 shares of Common Stock on Dec. 6 1915 | 256,068 40 |
| Total | $14,589,313 13 |

| | | |
|---|---|---|
| DEDUCT: Dividends paid: | | |
| On Preferred Stock— | | |
| Qtrly. Div. No. 16 paid Mar. 1 1915 | $213,150 00 | |
| " " " 17 " June 1 1915 | 205,765 00 | |
| " " " 18 " Sept. 1 1915 | 205,765 00 | |
| " " " 19 " Dec. 1 1915 | 205,765 00 | |
| On Common Stock— | | |
| Qtrly. Div. No. 1 paid June 1 1915 (1¼%) | 349,145 00 | |
| " " " 2 " Sept. 1 1915 (1¼%) | 349,145 00 | |
| " " " 3 " Dec. 1 1915 (1½%) | 418,974 00 | |
| Extra " " Dec. 1 1915 (1%) | 279,316 00 | |
| Total Dividends | $2,227,025 00 | |
| Discount and Commission on 5% Serial Notes—proportion applicable to period from date of purchase to date of maturity, less discount on purchase; and proportion unamortized at Dec. 31 1915 on balance of Notes called for redemption March 1 1915 | $215,583 52 | |
| Extraordinary Items and Adjustments not arising from current operations, charged off | 857,845 62 | |
| Transferred to Special Surplus Account and applied to purchase of preferred stock canceled under provision of Charter | 1,317,906 63 | |
| Transferred to Reserve for Future Contingencies | 1,500,000 00 | |
| | | $6,118,360 77 |
| SURPLUS ACCOUNT, December 31 1915 | | $8,470,952 36 |

## SPECIAL SURPLUS ACCOUNT.

| | |
|---|---|
| Special Surplus Account Dec. 31 1914 | $1,230,747 54 |
| Transferred from Surplus Account during year ending Dec. 31 1915 | 1,317,906 63 |
| Special Surplus Account Dec. 31 1915 | $2,548,654 17 |

## CONSOLIDATED BALANCE SHEET DEC. 31 1915.

ASSETS.

| | | | |
|---|---|---|---|
| *Current Assets—* | | | |
| Cash in banks, on hand and in transit | | $5,910,062 05 | |
| Investments | | 1,570,098 69 | |
| Accounts and Notes Receivable, less reserves for discounts and bad debts | | 8,585,199 15 | |
| Inventories of Raw Material, Work in Progress, Finished Products, Stores and Supplies, at factories and branches, including expenditures on new models | | 13,062,041 44 | |
| Deferred charges to Operations, insurance unexpired, prepaid expenses, &c | | 161,445 49 | |
| Total Current Assets | | | $29,288,846 82 |
| *Capital Investments—* | | | |
| Real Estate, Buildings, Machinery and Equipment at South Bend, Indiana, Detroit, Michigan, Walkerville, Ontario, and at branches: | | | |
| Balance at Jan. 1 1915 | | $13,002,662 92 | |
| Additions during year, less realizations | | 740,444 27 | |
| | | $13,743,107 19 | |
| Reserve for Depreciation: | | | |
| Years 1911-1913 | $582,828 88 | | |
| Year 1914 | 361,794 01 | | |
| Year 1915 | 397,991 01 | | |
| | | $1,342,613 90 | |
| Net Plants and Property | | $12,400,493 29 | |
| Trade Name, Good-will, Patent Rights, &c | | $19,807,276 64 | |
| Total Capital Investments | | | $32,207,769 93 |
| TOTAL ASSETS | | | $61,496,616 75 |

*LIABILITIES.*

| | | | |
|---|---|---|---|
| *Current Liabilities—* | | | |
| Five per cent Serial Gold Notes, balance outstanding called for redemption Mar. 1 1916 | | $2,305,500 00 | |
| Accounts Payable—Current | | 2,770,056 74 | |
| Deposits on sales contracts | | 504,894 64 | |
| Reserve for Dealers' Rebates | | 541,463 81 | |
| Sundry Creditors and Reserves, including accrued pay-roll | | 1,890,095 03 | |
| Total Current Liabilities | | | $8,012,010 22 |
| *Capital Stock—* | | | |
| 7% Cumulative Preferred Stock: | | | |
| Authorized, 150,000 shares of $100 each | | $15,000,000 00 | |
| Whereof Issued | | $13,500,000 00 | |
| Less: Retired under provision of Charter | | 2,535,000 00 | |
| Outstanding | | $10,965,000 00 | |
| Common Stock: | | | |
| Authorized, issued and outstanding, 300,000 shares of $100 each | | 30,000,000 00 | |
| | | | $40,965,000 00 |
| *Surplus and Reserves—* | | | |
| Special Reserve for Future Contingencies | | $1,500,000 00 | |
| Special Surplus Account | | 2,548,654 17 | |
| Surplus Account | | 8,470,952 36 | |
| Total Surplus and Reserves | | | $12,519,606 53 |
| TOTAL LIABILITIES | | | $61,496,616 75 |

## COMPARATIVE BALANCE SHEETS 5 YEARS.

| *Year ending December 31st—* | 1915. | 1914. | 1913. | 1912. | 1911. |
|---|---|---|---|---|---|
| *ASSETS—* | | | | | |
| Cash | $5,910,062 05 | $3,539,163 58 | $1,957,460 53 | $865,795 46 | $1,672,434 45 |
| Investments | 1,570,098 69 | 247,654 15 | 246,508 72 | 1,075,692 30 | 1,431,161 78 |
| Receivables | 8,585,199 15 | 6,698,148 07 | 5,923,793 36 | 4,958,120 67 | 5,688,661 02 |
| Inventories | 13,062,041 44 | 13,470,564 49 | 16,622,228 55 | 15,730,840 85 | 14,391,250 99 |
| Deferred Charges | 161,445 49 | 709,489 36 | 1,191,875 16 | 1,419,347 58 | 1,114,585 49 |
| Total Quick Assets | 29,288,846 82 | 24,665,019 65 | 25,941,866 32 | 24,049,796 86 | 24,298,093 73 |
| % Current Liabilities | 366% | 249% | 184% | 217% | 202% |
| Plant Investment | 12,400,493 29 | 12,058,040 03 | 11,873,297 47 | 10,594,807 11 | 10,302,373 03 |
| Trade Name, Good-will, &c | 19,807,276 64 | 19,807,276 64 | 19,807,276 64 | 19,807,276 64 | 19,807,276 64 |
| TOTAL | $61,496,616 75 | $56,530,336 32 | $57,622,440 43 | $54,451,880 61 | $54,407,743 40 |
| *LIABILITIES—* | | | | | |
| Notes Payable | ---------- | $1,850,000 00 | $4,550,000 00 | $1,400,000 00 | $10,050,000 00 |
| Other Payables | $5,706,510 22 | 2,493,869 33 | 2,712,848 31 | 2,069,728 43 | 1,953,011 36 |
| 5% Serial Gold Notes | *2,305,500 00 | 5,550,000 00 | 6,800,000 00 | 7,600,000 00 | ---------- |
| Current Liabilities | 8,012,010 22 | 9,893,869 33 | 14,062,848 31 | 11,069,728 43 | 12,003,011 36 |
| Stock Subsidiarley Companies | ---------- | 28,300 00 | 54,341 29 | 28,300 00 | 28,300 00 |
| Preferred Stock | 10,965,000 00 | 12,180,000 00 | 12,650,000 00 | 13,095,000 00 | 13,500,000 00 |
| Common Stock | 30,000,000 00 | 27,931,600 00 | 27,931,600 00 | 27,931,600 00 | 27,931,600 00 |
| Reserve for Future Contingencies | 1,500,000 00 | ---------- | ---------- | ---------- | ---------- |
| Special Surplus Account | 2,548,654 17 | 1,230,747 54 | 823,724 49 | 417,008 87 | ---------- |
| Surplus | 8,470,952 36 | 5,265,819 45 | 2,099,926 34 | 1,910,243 31 | 944,832 40 |
| TOTAL | $61,496,616 75 | $56,530,336 32 | $57,622,440 43 | $54,451,880 61 | $54,407,743 40 |

* Called for payment March 1st 1916.

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COMPARATIVE SALES, PROFITS, DIVIDENDS AND SURPLUS.

| *Year Ending December 31st.* | 1915. | 1914. | 1913. | 1912. | 1911. |
|---|---|---|---|---|---|
| Number of Automobiles Sold | 46,845 | 35,460 | 35,410 | 28,523 | 22,555 |
| NET SALES, Autos, Vehicles and Harness | $56,539,006 23 | $43,444,223 41 | $41,464,949 82 | $35,440,327 41 | $28,487,847 29 |
| Deduct: Cost of Manufacture, Selling and General Expenses | 47,045,582 77 | 37,870,999 25 | 38,834,923 69 | 32,243,767 19 | 25,907,499 23 |
| Reserve for Depreciation | 397,991 01 | 361,794 01 | 230,356 84 | 193,076 34 | 159,395 70 |
| NET EARNINGS ON SALES | $9,095,432 45 | $5,211,430 15 | $2,399,669 26 | $3,003,483 88 | $2,420,952 36 |
| Add: Other Income | 152,942 85 | 133,965 44 | 83,465 40 | 122,392 27 | 85,528 32 |
| TOTAL NET EARNINGS | $9,248,375 30 | $5,345,395 59 | $2,483,134 69 | $3,125,876 15 | $2,506,480 68 |
| Deduct: Net Interest Paid | 49,187 16 | 414,940 44 | 484,948 78 | 444,527 33 | 456,419 65 |
| Premium on Preferred Stock | 84,234 13 | ---------- | ---------- | ---------- | ---------- |
| Discount and Commission Serial Notes | 47,528 73 | 85,791 42 | 93,773 02 | 83,675 00 | ---------- |
| NET PROFITS FOR YEAR | $9,067,425 28 | $4,844,663 73 | $1,905,412 89 | $2,597,673 82 | $2,050,061 03 |
| 7% Preferred Stock Dividends | 830,445 00 | 869,050 00 | 901,075 00 | 930,825 00 | 708,750 00 |
| Earnings on Common Stock | 8,236,980 28 | 3,975,613 73 | 1,004,337 89 | 1,666,848 82 | 1,341,311 03 |
| % on Amount Outstanding | 29.5% | 14.2% | 3.6% | 5.9% | 4.8% |
| Transferred to Special Surplus Account | 1,317,906 63 | 407,023 05 | 406,715 62 | 417,008 87 | ---------- |
| Less Common Stock Dividends | 1,396,580 00 | ---------- | ---------- | ---------- | ---------- |
| Extraordinary Items and Adjustments Not Arising from Current Operations—charged off | *817,360 74 | 402,697 57 | 406,939 24 | 284,428 68 | 396,478 99 |
| Special Reserve for Future Contingencies | 1,500,000 00 | ---------- | ---------- | ---------- | ---------- |
| Total | $5,031,847 37 | $809,720 62 | $813,654 86 | $701,437 55 | $396,478 99 |
| ADDED TO SURPLUS | 3,205,132 91 | 3,165,893 11 | 189,683 03 | 965,411 27 | 944,832 04 |
| Previous Surplus | 5,265,819 45 | 2,099,926 34 | 1,910,243 31 | 944,832 04 | ---------- |
| SURPLUS ACCOUNT DECEMBER 31ST | $8,470,952 36 | $5,265,819 45 | $2,099,926 34 | $1,910,243 31 | $944,832 04 |

* These charges have adjusted all accounts to a clean, conservative basis.

# ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY

## REORGANIZATION PLAN, DATED NOV. 1 1915, PRESENTED AS OF FEB. 21 1916—DIGEST BY "CHRONICLE."

The plan of reorganization, dated Nov. 1 1915, and made public as of Feb. 21 1916, was prepared by the following-named interests, after a careful expert examination by Mr. J. W. Kendrick, with a view to (*a*) Reducing the fixed charges to within a safe limit; (*b*) Making adequate capital provision for present and future requirements; (*c*) Paying or adjusting all debts, guaranties, &c.; (*d*) Preserving the most desirable parts of the system; (*e*) Safeguarding control.

J. & W. Seligman & Co. and Speyer & Co. have undertaken to act as Reorganization Managers.

The plan having been adopted by the representatives of the Refunding M. 4s and General Lien 5s, depositors of these bonds who do not withdraw on or before April 3 will be bound by the plan. Holders of all undeposited securities embraced in the plan must, to participate therein, deposit the same on or before that date at the respective depositaries shown below, shareholders to pay down $5 of their $50 contribution.

Authors of Plan: (1) Committee for Ref. M. 4s: Frederick Strauss, James N. Wallace, Alexander J. Hemphill, Edwin G. Merrill, Harry Bronner, C. W. Cox and Breckinridge Jones. (2) Speyer & Co., representing holders of General Lien 5s. (3) L. C. Krauthoff, representing Office National des Valeurs Mobilieres, Paris, and le Comite de Defense des porteurs francais d'obligations General Lien 5% Bonds, French Series, and as attorney in fact for deposited bonds.

*Depositaries.*—(1) For Ref. M. 4s: Central Trust Co. of New York; Mississippi Valley Trust Co., St. Louis; Berliner Handels-Gesellschaft, Berlin; Associatie Cassa, Amsterdam. (2) Gen. Lien 5s: Bankers Trust Co., New York. (3) Capital stock: Guaranty Trust Co. of New York. (4) Other securities embraced in plan, Central Trust Co. of New York.

*Securities Undisturbed in the Reorganization.*

St. Louis & San Francisco Ry. General Mortgage 5% & 6% Gold Bonds, due 1931.

St. Louis & San Francisco RR., All Equipment Trust Obligations maturing after July 1 1917.

Kansas City Fort Scott & Memphis Ry. Co. System, all bonds.

The lines of Chicago & Eastern Illinois RR. Co. and of New Orleans Texas & Mexico RR. Co. and of New Orleans Terminal Co. are not to be taken over by the New Company.

### NEW RAILROAD COMPANY—GENERAL PROVISIONS AS TO NEW BOND ISSUES.

The various properties will be sold under foreclosure of the Ref. Mtge. or the Gen. Lien Mtge. or both, or under the general creditors' bill or otherwise, and a successor company or companies will be organized. In case of delay in acquiring any lines embraced in the plan, the existing bonds thereon, when deposited, may be pledged temporarily under the several new mortgages until the lines themselves are subjected to the liens of the mortgages. These mortgages are to cover substantially all the properties and franchises, including stocks and bonds (except as otherwise dealt with under the plan) now or hereafter acquired.

All new bonds will be payable in U. S. gold coin, both as to principal and interest, will be payable so far as permitted by law, without deduction for Federal, State and municipal taxes in the United States, and may be made payable in New York and also in other cities, American or foreign, at fixed rates of exchange. The bonds are also issuable under the several mortgages in series, due at such dates and callable at such times and prices as may be determined at time of issue, any such series being subject to retirement and refunding into another series secured by the same mortgage, at the discretion of the board.

*Prior Lien Mtge.*, $250,000,000. *Presently Issuable*, "*A*" 4%, $93,398,500; "*B*," 5%, $31,811,500.

Limited to $250,000,000. Issuable in separate series maturing at different dates and redeemable at such times, and premiums as may be determined for each series; and refundable into a like aggregate principal amount of bonds of other series secured by the mortgage, at the discretion of the directors. Interest rates to be fixed at time of issue at not to exceed 6% per annum. Trustees, Central Trust Co. of New York and some individual.

| | |
|---|---|
| Series "A" 4% bonds, due July 1 1950, callable at par and int.— | |
| (*a*) Carrying interest from July 1 1915, issuable in partial exchange for Ref. M. 4s and Gen. Lien 5s | x$58,763,750 |
| (*b*) Carrying interest from July 1 1916 in partial exchange for other disturbed securities | x34,634,850 |
| Series "B" 4% bonds, due July 1950, callable at 105 and interest— | |
| Carrying int. from Jan. 1 1916, sold to Purchase Syndicate | x25,000,000 |
| Carrying int. from Jan. 1 1916, for corporate purposes of new company | 6,811,500 |
| Reserved to retire $5,306,000 Equip. Trust Certificates maturing after July 1 1917 | 5,306,000 |
| Reserved to retire $9,484,000 Gen. M. 5% and 6% bonds, due 1931, undisturbed | 9,484,000 |
| Reserved, issuable after Jan. 1 1917, at par, for new *equipment* (or after 1932, as stated under "*b*" in the next paragraph): (*a*) Prior to Jan. 1 1922, for entire cost at rate of $2,000,000 annually, $10,000,000; (*b*) After Jan. 1 1922, for two-thirds of cost at the cumulative rate of $4,000,000 biennially, $22,500,000 | 32,500,000 |
| Reserved, issuable after Jan. 1 1917, at par, for *improvements* and betterments and for additions other than new mileage: (*a*) Prior to Jan. 1 1922, for entire cost at rate of $3,000,000 annually, $15,000,000; (*b*) After Jan. 1 1922, for two-thirds of cost at cum. rate of $4,000,000 biennially, $17,500,000 | 32,500,000 |
| Reserved for issue at par to meet the cost of construction of *new mileage* or of the acquisition of other lines of railroad or stocks or bonds representative thereof (or after Jan. 1 1931 for two-thirds cost of equipment or for improvements and additions, at the cumulative rate for all bonds issuable for such respective purposes, of $4,000,000 biennially) | 45,000,000 |

x Any Series "A" 4s not issued in exchange may be issued as Series "B" 5s and sold.

*Cumulative Adjustment Mtge.*, $75,000,000; *Presently Issuable*, $40,547,818 *Series "A" 6%.*

Limited to $75,000,000. Bankers Trust Co. and some individual, trustees. Interest payable at such rate not exceeding 6% per annum as fixed at time of issue, but payable, prior to the maturity of the principal, only out of the "Available Net Income" as shall be defined in the plan and also in the Adjustment Mortgage. Interest accumulated must be paid at or before maturity, but accumulations shall not bear interest.

| | |
|---|---|
| Series A, 6%, carrying interest from July 1 1915, maturing July 1 1955, and redeemable at par and interest, are presently to be issued in partial exchange for existing securities embraced in the plan | $40,547,818 |
| Reserved for equipment, to be issued at par after Jan. 1 1922, at the cumulative rate of $2,000,000 biennially, for one-third of the cost of equipment purchased | 10,000,000 |
| Reserved for improvements and betterments and for additions other than new mileage constructed or acquired, to be issued at par after Jan. 1 1922, at the cumulative rate of $2,000,000 biennially, for one-third of cost | 10,000,000 |
| Reserved to be issued at par after Jan. 1 1932, at the cumulative rate of $3,000,000 annually for that part of the cost of improvements and betterments and for additions other than new mileage constructed or acquired, in respect of which Prior Lien Mortgage bonds shall not be issued | 14,452,182 |

Any bonds reserved for any of the aforesaid purposes which shall not have been issued for the purpose for which they shall be reserved are to be available for issue after Jan. 1 1932, also for any other of said purposes under the restrictions indicated.

*Non-Cumulative Income Mortgage Bonds*, $75,000,000; *Now Issuable as Series A*, $35,192,000.

Limited to $75,000,000. Trustees, Union Trust Co. of New York and some individual. To bear non-cumulative interest at such rate not exceeding 6% per annum as may be fixed at time of issue, but only out of the available net income of the New Company as stated in the plan and defined in the Income Mortgage, but only after the payment therefrom of all interest on the Adjustment Mortgage Bonds.

| | |
|---|---|
| Series A, 6%, ranking for interest from July 1 1915, maturing July 1 1960, redeemable at par, and interest for proportionate part of current interest period, to be issued at once: (*a*) $34,692,000 in partial exchange for General Lien 5s (see table below), and (*b*) $500,000 for adjustment of outstanding indebtedness | $35,192,000 |
| Reserved for issue at par after Jan. 1 1922, at the cumulative rate of $2,000,000 annually for improvements, betterments and additions and equipment | 20,000,000 |
| Reserved for issue at par after Jan. 1 1932, at the cumulative rate of $3,000,000 annually for improvements, betterments and additions and for equipment | 19,808,000 |

*Non-Cumulative Pref. Stock*, $200,000,000 *Authorized; Presently Issuable* $7,000,000.

Entitled to receive for any fiscal year dividends at such rate not exceeding 7% per annum and no more as may be from time to time determined by the board at the time of issue thereof, but such dividends will not be cumulative. No dividend shall be paid on the pref. stock for any fiscal year otherwise than from the net income for such fiscal year, unless for the two fiscal years next preceding, the full interest shall have been paid on the Income Mortgage Bonds. Issuable in series and redeemable, in whole or in part, at the election of the company on such terms, on such notice and at such premiums as may be fixed at time of issue.

| | |
|---|---|
| Presently issuable as 6% preferred stock (redeemable if allowed by laws at par and current dividends) for adjustment of outstanding indebtedness | $7,000,000 |
| Reserved for future issue for corporate purposes, not exceeding | 193,000,000 |

*Common Stock*, $250,000,000 *Authorized*; $48,480,000 *Presently Issuable.*

| | |
|---|---|
| For sale to purchase syndicate | $43,180,000 |
| For adjustment of outstanding indebtedness | 5,300,000 |
| Reserved for future issue for corporate purposes, not exceeding | 201,520,000 |

In case, in the reorganization a reduction of capitalization is made necessary by the action of any P. S. Commission, the whole of such reduction shall be made in common stock and in the amount of stock trust certificates to be sold to the Purchase Syndicate and by it in turn offered to depositing stockholders of the three classes; the amounts under the three classes being reduced by an equal percentage.

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*Income Available for Contingent Interest Charge.*

The net income available for payment of interest on the Adjustment Bonds and on the Income Mortgage Bonds shall be the net income of each year as defined by the I.-S. C. Commission from time to time, before deducting amounts transferred to other companies for capital purposes, and after deducting during the period of ten years beginning five years from the establishment of the voting trust, such sums as the directors shall determine for contingent interest reserve funds. The amount so reserved in any fiscal year shall not exceed 15% of the net income for such fiscal year, nor, in any event, $660,000, nor shall the amounts reserved and at any time unpaid exceed $2,000,000 in the aggregate, excluding any interest accrued, at the agreed 5% rate, on the principal of the fund. To the extent to which such reservation shall result in withholding from the Adjustment Bonds any part of their full interest, the amount withheld shall be carried to an "Adjustment Mortgage Reserve Fund," and to the extent that it results in withholding any part of the interest on the income mortgage bonds, the amount withheld shall be carried to an Income Mortgage Reserve Fund. If any arrears of interest on the Adjustment Bonds shall be paid out of subsequent net income, such amount as would otherwise be applicable to the Income Mortgage Bonds for such year shall be transferred from the Adjustment Reserve Fund to the Income Mortgage Reserve Fund. The Income Mortgage Reserve Fund may at any time, when interest on the Adjustment Bonds is not in arrears, be distributed on the income mortgage bonds by the board of directors in any amounts, either (*a*) in addition to the full interest accruing thereon, or (*b*) to meet any part of their interest, for which the available net income for such year shall not suffice to pay, after paying all interest on the Adjustment Bonds.

All amounts in both Reserve Funds must be distributed to the bonds for which such amounts are held, not later than the interest day on such bonds next succeeding the expiration of said period of ten years. No dividends shall be paid on either class of stock unless such reserve funds be paid to the mortgage trustee for distribution to the bondholders at or before the next interest period.

*Particular Provisions in All Three New Mortgages.*

(*a*) Certified public accountants selected by the Corporate Trustees under the three mortgages or a majority of them, shall annually at the expense of the company audit the annual income statement and balance sheet. (*b*) Said Trustees also, or a majority of them, may at any time appoint an expert to examine at the New Company's expense, the physical condition of the railroad and equipment, and report to them thereon and on the methods of operation, the report to be open to inspection by any bondholder. (*c*) The company shall in every annual report show all of the stocks, bonds and other securities of the New Company or of any subsidiary cos. pledged or sold during such year, and the amounts so realized. (*d*) Equipment coming under the mortgage shall always be maintained in proper condition without the issue of additional bonds under such mortgage.

*Provision as to New Bonds on Kansas City Fort Scott & Memphis Railway.*

Provision may be made in the new mortgages to allow for improvements and additions, extensions, &c., of the Kansas City Fort Scott & Memphis Railway System and for equipment, and to deal with obligations of that system, and for these purposes to issue and renew bonds under any existing mortgage of that system, and to issue new bonds of that company or of the New Company, secured on that system, or any part thereof, in priority to the existing lease of that system and to any lien of the New Mortgages on that system, but the aggregate prior mortgage indebtedness on that system shall not at any time exceed $75,000,000.

*Provisions to Restrict New Mortgages, Pref. Stock Issues, Guarantees, &c.*

The New Company shall not create any additional mortgage, nor increase the amount of pref. stock authorized under the plan, without the consent, at a meeting duly called, of (*a*) a majority of the entire outstanding pref. stock; and (*b*) a majority of such common stock as shall be represented at the meeting, each class voting separately. Neither the New Company nor any company controlled by it, shall purchase or lease any railroad or guarantee the principal of, or interest on, any obligation of, or any dividend on any stock of, any other company or acquire more than 25% of the stock of any other company, except with the assent of the holders of a majority of the outstanding stock present at a meeting held after 20 days' notice.

*Five-Year Voting Trust—Right to Pledge New Stock under Prior Lien Mortgage.*

The new pref. and common stock will be held by the following Voting Trustees: Frederic W. Allen, James W. Lusk, Charles H. Sabin, James Speyer, Frederick Strauss, Eugene V. R. Thayer and Festus J. Wade, under a trust agreement for five years.

If the Reorganization Managers shall so determine, the new preferred and common stock may be pledged as additional security under the Prior Lien Mortgage, the voting power to be exercised by the Corporate Trustee under the Prior Lien Mortgage as from time to time directed by the Voting Trustees, or in the absence of such direction or in case of default in the payment of any installment of interest on any Prior Lien Bond, as directed by a majority of the Corporate Trustees under the three new mortgages.

*Tables Showing Distribution of New Securities and Cash.*

(1) *For Ref. M. and Gen. Lien Bonds and 4% Guar. Trust Certifs. Issued for Kansas City Fort Scott & Memphis Pref. Stock.*

| Principal. | Amount Outstanding | Cash. | Will Receive — Prior Lien Ser. A 4%. | Cum. Adj. Mort. 6%. | Income Mort. 6%. |
|---|---|---|---|---|---|
| Ref. Mtge. 4s | $68,557,000 | a9%+ | $51,417,750 | $17,139,250 | ---------- |
| | | | d75% | x25% | ---------- |
| Gen. Lien 5s | 69,384,000 | b6%+ | 17,346,000 | 17,346,000 | y$34,692,000 |
| | | | d25% | x25% | 50% |
| Do Interest | c | ------ | --------- | x$2,312,568 | ---------- |
| | | | --------- | c3,333% | ---------- |
| 4% Trust Ctf. | 15,000,000z | ------ | $11,250,000 | x$3,750,000 | ---------- |
| | | | e75% | 25% | ---------- |

a Includes July 1 1914 and Jan. and July 1915 interest on the old Ref. 4s and interest on new Prior Lien 4s due Jan. 1 and July 1 1916. b Includes May and Nov. 1914 interest on old Gen. Lien 5s and interest on new Prior Lien 4s, Jan. and July 1916. In addition, in both cases (a and b) interest at 6% will be paid on the aforesaid overdue interest installments. c For interest on General Lien 5s from Nov. 1 1914 to July 1 1915. d These bonds bear interest from July 1 1915—see (*a*). e Bearing interest from July 1 1916. x Carrying cumulative interest from July 1 1915. y Entitled to interest from July 1 1915, if earned. z Includes $1,490,000 pledged for Two-Year 5% Secured notes.

(2) *For Other Bondholders Embraced in the Plan.*

| Existing Securities— | Amount Outstanding. | Will Receive — Cash. | Prior Lien, A 4% |
|---|---|---|---|
| Consol. Mtge. 4% bonds | $1,558,000 | 10% | 100%-$1,558,000 |
| Southwest. Div. 1st 5% bonds | 829,000 | (*a*)6¼% | 125%- 1,036,250 |
| Central Div. 1st 4% bonds | 145,000 | (*a*)3½% | 125%- 181,250 |
| Northwest. Div. 1st 4% bonds | 47,000 | (*a*)3½% | 125%- 58,750 |
| St. Louis & San Francisco Ry.: | | | |
| Trust Mortgage 5% of 1887 | 439,000 | (*a*)6¼% | 125%- 548,750 |
| Trust Mtge. 6% bonds of 1880 | 182,000 | (*a*)12½% | 125%- 227,500 |
| Mo. & West. Div. 1st 6% bds. | 74,000 | (*a*)12½% | 125%- 92,500 |
| St. L. Wichita & W. 1st M. 6s | 304,000 | (*a*)12% | 125%- 380,000 |
| Muskogee City Bdge. 1st M. 5s | 100,000 | 5% | 125%- 125,000 |
| St. L. Mem. & S. E. 1st M. 4s | 225,000 | 5% | 125%- 281,250 |
| Chester Perryville & Ste. Genevieve Ry. 1st M. 5% bonds | 140,000 | (*c*)1¼% | 125%- 175,000 |
| Pemiscot RR. 1st M. 6% bonds | 54,000 | 100% & int. | ---------- |
| Kennett & Osceola RR. 1st .6s | 65,000 | 100% & int. | ---------- |
| So. Mo. & Ark. RR. 1st M. 5s | 4,500 | 100% & int. | ---------- |
| Fr. W. & Rio Gr. Ry. 1st M. 4s | 2,923,000 | ---------- | 100%- 2,923,000 |
| Ozark & Cher. Cen. Ry. 1st M. 5s | 2,880,000 | (*a*)1¼% | 125%-d3,600,000 |
| Quanah Acme & Pac. Ry. 1st 6s | 1,758,000 | (*c*)1½% | 125%- 2,197,500 |

(*a*) Includes interest from last matured coupon to July 1 1916, from which date said Prior Lien Bonds bear interest.

(*c*) Interest from last matured coupon to July 1 1916, from which date said Prior Lien Bonds bear interest.

(*d*) For option, etc., see "*E*" below.

(3) *For Shareholders of St. Louis & San Francisco Railroad.*

| Class of Stock— | Amount Issued. | If Paying Cash. | Prior Lien Series B, 5% | c Common Stock v.t.c. |
|---|---|---|---|---|
| 1st pref. | $5,000,000 | 50%-$2,500,000 | b50%-$2,500,000 | 100%-$5,000,000 |
| 2d pref. | 16,000,000 | 50%- 8,000,000 | b50%- 8,000,000 | 90%-14,400,000 |
| Common | 29,000,000 | 50%-14,500,000 | b50%-14,500,000 | 82%-23,780,000 |
| Total | $50,000,000 | $25,000,000 | $25,000,000 | $43,180,000 |

b Subject to withdrawal by syndicate at 85% flat for bonds as withdrawn. These bonds will carry interest at the rate of 5% per annum from Jan. 1 1916. c Subject to reduction of stock issue as above stated.

Participating shareholders who elect to prepay the remaining sum due by them ($45 a share, $5 having been paid at time of deposit) will receive "fully-paid subscription certificates." Those not so electing will receive "purchase warrants" on which the sum due, along with the accrued interest on the Prior Lien bonds (if received in place of cash) must be paid on the date when the loan from the Loan Syndicate matures—(see below).

If the Reorganization Managers shall acquire all the outstanding stock and 1st M. 6% bonds of New Mexico & Arizona Land Co., they will recapitalize that property at $1,000,000 common stock authorized and issued, whereof $500,000 will be delivered pro rata to the Railroad stockholders participating in the reorganization.

*Contemplated Adjustment of Other Liabilities, &c., through Their Respective Committees.*

*A. New Orleans Texas & Mexico Division* 1st M. bonds [foreclosed; being reorganized as a separate property—see p. 92 of "Railway & Ind." Sec.—Ed.]

The Reorganization Managers (1) to deliver (*a*) $500,000 in cash; (*b*) $500,000 6% Income Mortgage Bonds, Series A; (*c*) $636,800 6% pref. stock (v. t. c.); (2) To cancel when and as acquired the $480,000 Equip. notes, Series A, of New Orleans Texas & Mexico RR. Co. held under the General Lien Mortgage; and (*b*) the notes and debts of that company to St. Louis & San Francisco RR., including such as are pledged for the Two-Year 6% Secured Gold Notes and any indebtedness of the St. Louis Brownsville & Mexico Ry. Co. held by the St. L. & S. Fr.; and, if acquired, to surrender for cancellation, $454,000 New Orleans Texas & Mexico Div. Bonds now owned (but in part pledged) by the St. L. & S. Fr. RR. (3) To the extent acquired, to transfer to the reorganized New Orleans Texas & Mexico Co. the securities and stock of San Benito & Rio Grande Valley Ry. Co. and the stock of the New Orleans Texas & Mexico RR. Co. now pledged to secure Two-year 6% secured notes, &c.

The New Company will undertake that the Frisco Refrigerator Co. continue to Sept. 15 1923 the existing lease of various refrigerator cars embraced in the Equipment Trust of the New Orleans Texas & Mexico RR. Co., dated Sept. 15 1911, and that the installments payable under said lease shall be promptly paid, the equipment at end of lease to be transferred to the New Company or to said Refrigerator Company.

The liability of St. L. & S. Fr. RR. Co. to be terminated on the loan of $260,000 secured by certain properties in New Orleans which have been judicially declared to have been purchased with funds of the New Orleans Texas & Mexico RR. Co., and, subject to such loan, to be embraced in the New Orleans Texas & Mexico Division first mortgage.

*B. $2,250,000 St. L. & S. Fr. RR. Co. Two-Year 5% Secured Gold Notes (with coupon maturing June 1 1913).*

(1) The trust agreement to be foreclosed and the pledged securities, viz.: $2,500,000 St. L. & S. Fr. RR. Co., Ch. & East. Ill. RR. Co. common stock trust certificates; $1,490,000 K. C. Ft. Scott & Memphis Ry. Co. Guar. 4% pref. stock trust certificates; and $100,000 St. L. & S. Fr. RR. General Lien 5% bonds, if acquired by the Reorganization Managers or the noteholders' committee, to be made subject to the plan. (2) The Reorganization Managers to deliver $834,795 6% pref. stock and $556,582 50 common stock v. t. c. [In this case and the similar cases below mentioned, the security holder, it is understood, will receive his pro rata portion of the collateral, or the new securities to be issued in place of such collateral under the plan, and also his proportion of the additional new stock to be delivered by the Reorganization Managers as shown.—Ed.]

*C. $2,600,000 St. L. & S. Fr. RR. Co. Two-Year 6% Secured Gold Notes (with coupon maturing Sept. 1 1913).*

(1) The trust agreement to be foreclosed and the securities acquired by the Noteholders' Committee; the pledged securities other than the pledged pref. stock of the Kirby Lumber Co. to be transferred to the Reorganization Managers. (2) The Reorganization Managers to deliver $270,000 in cash and $1,350,000 6% preferred stock v. t. c.

*D. St. L. & S. Fr. RR. Trust Certs., Issued for Pref. and Common Stock Chicago & Eastern Illinois RR., $12,153,750 and $16,944,500, Respectively.*

(1) The outstanding trust certificates to be surrendered pursuant to the terms thereof in exchange for the stock of the Chicago & Eastern Illinois RR. Co., represented by the same. (2) The Reorganization Managers to deliver (*a*) in respect of preferred Trust Certificates so surrendered for each pref. share represented by the surrendered Trust Certificates, $18 6% pref. stock v. t. c. and $2 50 common stock v. t. c.; (*b*) in respect of common Trust Certificates so surrendered at the rate for each common share represented thereby, $30 6% Pref. Stock v. t. c. and $4 25 common v.t.c.

*E. $2,880,000 Ozark & Cherokee Central Ry. Co. 1st M. 5% Gold Bonds*

(1) These bonds are to be transferred to the Reorganization Managers who (2) will pay in money ½ of 1% of the amount of said bonds and either (*a*) deliver 125% in Prior Lien, Series A, 4% Bonds, or (*b*) 100% in said Prior Lien Bonds and 20% in cash, interest to be adjusted.

*F. $14,000,000 New Orleans Terminal 1st M. 4% Bonds, Guaranteed Jointly and Severally by Southern Ry. Co. and St. Louis & San Fran. RR. Co.*

(1) The Southern Ry. Co., which has taken over the stock of the Terminal Co. formerly held by St. L. & S. Fr. RR. Co., to release that company and to cause the Terminal Co. to release it, from all indebtedness or liability now existing or which may hereafter arise on the various agreements with respect to the properties and stock of the Terminal Co. or on said guaranty. (2) The Reorganization Managers to deliver $116,000 in cash, $650,000 6% preferred stock v. t. c.

*Estimated $25,000,000 Cash Requirements.*

| | |
|---|---|
| Equipment trust obligations maturing after July 1 1916 and prior to July 2 1917 | $1,952,752 |
| $123,500 bonds to be paid off in cash, as shown in table above | 123,500 |
| Payment of overdue interest to July 2 1915 on Refunding Mtge. Bonds, $4,113,420; interest due in 1914 on General Lien Bonds, $3,469,200; interest at 6% on foregoing installments to, say, July 1 1916, $769,167 | 8,351,787 |
| Cash payments in connection with exchange of underlying bonds | 310,650 |
| Payments on adjustment of Secured Debt, judgments and preferred claims (estimated) | 2,000,000 |
| Jan. 1 1916 and July 1 1916 interest on Prior Lien Bonds, deliverable in partial exchange for Ref. Bonds and General Lien Bonds | 2,750,550 |
| Commissions to Purchase Syndicate, $1,000,000; to Loan Syndicate, $675,000 | 1,675,000 |
| Organization, franchise and other taxes, including stamps | 1,400,000 |
| Expenses and compensation of committees ($1,000,000) and Reorganization Managers, legal expenses, &c., $1,258,000 | 2,258,000 |
| Improvements, additions, new equipment and working capital | 4,177,761 |

The receivers estimate that on July 1 1916 the cash in hand, after providing funds for payment of Equipment Trust Obligations maturing up to July 2 1916, inclusive, of interest on securities paid regularly during the receivership, and of the cost of current improvements, will be not less than the sum of $3,193,000, the greater part of which should be available for the corporate purposes of the New Company.

For the purpose of meeting the estimated cash requirements of the plan, Speyer & Co., J. & W. Seligman & Co., Guaranty Trust Co. of New York, and Lee, Higginson & Co. have undertaken to form a Purchase Syndicate, of which they will be Managers, which will purchase: (*a*) $25,000,000 Prior Lien Mortgage, Series B, 5% bonds, and $43,180,000 Common Stock v. t. c. for $25,000,000 and interest on the bonds, and allow the depositing stockholders to participate in the purchase on the basis shown in the foregoing table; (*b*) At the request of the Reorganization Managers, not over $5,000,000 additional Prior Lien Mortgage Bonds.

*Special Provision for Foreign Holdings.*—Owing to existing conditions in Europe, where the non-deposited bonds are mainly held, it is intended to set aside under restrictions the new securities and cash to which holders of non-deposited Refunding Mortgage Bonds and General Lien Bonds would be entitled under the plan, the same to be held, if deemed practicable, until the expiration of one year after the conclusion of peace by treaty, for delivery on the terms stated in the plan, to holders desiring to participate, who shall give satisfactory reason for their previous inability to deposit.

*Loan Syndicate.*—Guaranty Trust Co. of New York has undertaken to form a Loan Syndicate, of which it will be Syndicate Manager, which among other things will, against the pledge by the Purchase Syndicate of such of the Prior Lien Mortgage Bonds and Common Stock (trust certificates), specified in subdivision (*a*) above, as shall not be purchased and paid for in full by depositing stockholders, and reserved against Fully-Paid Subscription Certificates, agree to advance to the Purchase Syndicate, up to 90% of the face amount of said bonds so pledged.

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**Comparative Data Furnished by Receivers Showing Capitalization, Charges, Earnings, &c.**

*A. Capitalization and Fixed Charges of Present Company June 30 1915.*

| *Outstanding* | | *Charge or Guar.* |
|---|---|---|
| $3,000,000 | Receivers' certificates (paid Jan. 2 1916) | $180,000 |
| 4,626,636 | Equipment Trusts maturing prior to July 2 1917 ($2,673,884 payable on or before July 1 1916), for which cash provided so far as not paid by receivers, about | 231,300 |
| 163,083,500 | Obligations, being those included in exchange table above (except $5,000 redeemed), but omitting $1,490,000 K. C. Ft. S. & M. 4% guar. pref. trust certificates pledged | 7,308,945 |
| 2,250,000 | Two-Year 5% Secured Gold Notes | 112,500 |
| 2,600,000 | Two-Year 6% Secured Gold Notes | 156,000 |
| 28,128,000 | New Orleans Texas & Mexico Div. 1st M. 5% and 4½% Gold Bonds [foreclosed under reorganization as an independent property—Ed.] | 1,381,400 |
| 7,000,000 | New Orleans Terminal Co. 1st M. 4% Gold Bonds (being half of issue) | 280,000 |
| 26,598,250 | Ch. & East. Ill. Stock Trust Certs., $12,153,750 pref., $14,444,500 com | 1,063,930 |
| $237,286,386 | | $10,714,075 |
| $50,000,000 | St. Louis & San Francisco RR., all three classes. | |

*Securities and Rentals Undisturbed by Plan.*

| | | |
|---|---|---|
| $9,484,000 | St. Louis & San Francisco Ry. Co. General Mortgage 5% and 6% Bonds, maturing 1931 | $511,010 |
| 5,306,000 | Equipment Trust Certificates, maturing after July 1 1917 (about) | 265,000 |
| | Sundry rentals and sinking funds (year 1915) | 579,119 |
| $302,076,386 | Total. | |
| | Fixed charges in connection with Kansas City Fort Scott & Memphis Ry. Co. leasehold and auxiliary companies, bonds, rentals, sinking fund, &c. (year 1915) | $2,817,121 |
| | | $4,172,250 |
| | Total fixed charges | $14,886,325 |

*B. Capitalization and Interest Charges of New Company.*

| | | |
|---|---|---|
| $118,398,500 | New Prior Lien M. Bonds, $93,398,500 Series A, 4%; $25,000,000 Series B, 5% | $4,985,940 |
| 9,484,000 | St. Louis & San Fran. Ry. Gen. M. 5% and 6% Bonds, due 1931 | 511,010 |
| 5,306,000 | Equipment Trust Certificates maturing after July 1 1917 (about) | 265,000 |
| | Sundry rentals and sinking funds (year 1915) | 579,119 |
| | | $6,341,069 |
| | Fixed charges in connection with Kansas City Fort Scott & Memphis Ry. Co. Leasehold and Auxiliary Companies' Bonds, Rentals, Sinking Fund and Miscellaneous, viz.: Birmingham Belt RR. Co., $1,000,000 1st M. 4% gold bonds $40,000; Kansas City Fort Scott & Memphis $25,835,000 Refunding M. 4% gold bonds, $1,033,400, and $13,736,000 Consol. M. 6% bonds, $824,160; Kansas & Missouri RR. Co. $390,000 5% bonds, $19,500; Current River RR. Co. $1,606,000 1st M. 5% bonds, $180,300; K. C. & Memphis Ry. & Bridge Co. $3,000,000 1st M. 5% gold bonds, $150,000; K. C. Memphis & Birmingham RR. Co. $3,323,390 Gen. M. 4% bonds, $132,936, and $5,923,280 Income 5% bonds, $296,164; Rentals and sinking fund under said lease and miscellaneous (year 1915), $240,661; total | 2,817,121 |
| | Total Fixed Charges of New Company | $9,158,190 |

*Contingent Charge Obligations—*

| | | |
|---|---|---|
| 40,547,818 | 6% Cumulative Adjustment Mtge. Bonds | 2,432,869 |
| 35,192,000 | 6% Non-Cumulative Income Mortgage Bonds | 2,111,520 |
| | Total Interest Charges, Fixed and Contingent, of New Company | $13,702,579 |

Adding the following amount of new stock, $7,000,000 6% Preferred Stock and $48,480,000 Common Stock, make the total capitalization, excluding K. C. Ft. S. & Memphis System, $264,408,318.

*Earnings for Four Years Ended June 30 1915.*

After eliminating all items in connection with Chicago & Eastern Illinois RR. stocks, the New Orleans Texas & Mexico lines and New Orleans Terminal Co., which it is not intended to vest in the New Company.

| | 1911-12. | 1912-13. | 1913-14. | 1914-15. | *Av. 4 Yrs.* |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Operating revenue | 41,764,803 | 45,690,972 | 44,556,234 | 42,677,323 | 43,672,333 |
| Revenue from operations other than transportation | 335,561 | 359,318 | 367,335 | 297,250 | 339,866 |
| | 42,100,364 | 46,050,290 | 44,923,569 | 42,974,573 | 44,012,199 |
| Oper. exp. & taxes | 30,667,172 | 32,768,534 | 35,419,815 | 31,875,648 | 32,682,793 |
| Operat'g income | 11,433,192 | 13,281,756 | 9,503,754 | 11,098,924 | 11,329,406 |
| Other income less hire of equipm't | 685,471 | 889,540 | 655,191 | 571,843 | 700,512 |
| Total income | 12,118,663 | 14,171,296 | 10,158,945 | 11,670,767 | 12,029,918 |
| x Net from Frisco Construc'n Co. | 81,309 | 48,733 | 51,083 | def29,084 | 38,010 |
| | 12,199,972 | 14,220,029 | 10,210,028 | 11,641,683 | 12,067,928 |
| Add for estimated net earnings of Quanah Acme & Pacific Railway | -------- | -------- | -------- | -------- | 75,000 |
| Total | | | | | 12,142,928 |

x The difference between rental paid to Frisco Construction Co. (all of whose stock is owned by St. Louis & San Francisco RR. Co.) and the interest on Construction Co. Equipment Certificates outstanding at the time and which are to be retired or provided for in the plan.

The receivers advise that they charged out during the year ended June 30 1915 for equipment *retired*, including depreciation and obsolescence, a total of $1,977,700, of which $1,426,827 was charged to operating expenses and $550,873 to profit and loss. They also advise that large expenditures have been made during the receivership on account of maintenance of way and maintenance of equipment in order to improve the property generally, and have furnished the following table showing approximate amount expended and charged to operating expenses during the last four years:

| *June 30 Years—* | *Maint. of Way.* | *Maint. of Equipment.* | *Total.* | *—Average, Two Years—* |
|---|---|---|---|---|
| 1911-12 | $5,118,000 | $5,521,000 | $10,639,000 | *Prior to Receivership.* $11,242,000 |
| 1912-13 | 5,755,000 | 6,091,000 | 11,846,000 | |
| 1913-14 | 7,762,000 | 7,492,000 | 15,254,000 | *During Receivership* 14,252,000 |
| 1914-15 | 6,088,000 | 7,162,000 | 13,250,000 | |

*Mileage to Secure New Bonds Directly or by Pledge of Securities.*

| | | | |
|---|---|---|---|
| St. Louis, Mo., to Okla. City, Okla. | 543.09 | Fayetteville, Ark., to Okmulgee, Okla | 143.90 |
| Sapulpa, Okla., to Texas State line | 192.65 | A.V.&W. Junction to Avard, Okla. | 175.25 |
| Monett, Mo., to Red River | 286.13 | Southeast Jct., Mo., to Luxora, Ark. | 241.70 |
| Pierce City, Mo., to Ellsworth, Kan. | 323.80 | Nash, Mo., to Hoxie, Ark | 121.00 |
| Springfield, Mo., to Kan. City, Mo. | 185.69 | Mingo, Mo., to Hunter, Mo | 45.80 |
| Beaumont, Kan., to Blackwell, Okla. | 79.73 | Hayti, Mo., to Grassy Bayou, Mo., (via Caruthersville) | 15.70 |
| Girard, Kan., to Galena, Kan | 46.93 | Gulf Jct., Mo., to Leachville, Ark. | 118.20 |
| Oronogo, Mo., to Joplin, Mo | 9.32 | Clarkton, Mo., to Malden, Mo | 7.30 |
| Springfield, Mo., to Chadwick, Mo. | 34.86 | Kennett, Mo., to Hayti, Mo | 18.30 |
| Cuba Junction, Mo., to Salem, Mo., and Branches | 59.54 | Wardell, Mo., to Deering, Mo | 12.10 |
| Rogers, Ark., to Grove, Okla | 47.16 | Zalma, Mo., to Aquilla, Mo | 18.40 |
| Fayetteville, Ark., to Pettigrew, Ark. | 41.32 | Van Buzer, Mo., to Gibson, Mo. | 56.00 |
| Jenson, Ark., to Mansfield, Ark. | 18.34 | Talipoosa, Mo., to Wardell, Mo. | 10.70 |
| Pittsburg, Kan., to Weir City, Kan., and Mines | 10.48 | Fort Worth, Tex., to Menard, Tex. | 223.44 |
| Springfield Connecting Ry | 2.93 | Brownwood, Tex., to May, Tex. | 17.65 |
| Granby, Mo., to Granby Mines | 1.50 | Texas State Line to Ft. Worth, Tex. | 63.89 |
| Blackwell, Okla., to South Bank Red River | 238.68 | Red River, Tex., to Vernon, Tex. | 12.75 |
| Oklahoma City, Okla., to South Bank Red River | 174.85 | Red River, Tex., to Quanah, Tex. | 8.68 |
| Hope, Ark., to Ardmore, Okla | 223.28 | Red River, Tex., to Paris, Tex | 16.94 |
| Scullin, Okla., to Sulphur Spgs., Okla. | 8.72 | | |
| Mead Junc., Okla., to Platter, Okla. | 9.24 | Total (in addition to 200 miles first track under trackage rights) | 3,865.94 |
| Add second and side track | | | 1,009.16 |
| Quanah Acme & Pacific Ry., if included, Quanah, Tex., to McBain, Tex. | | | 78.92 |

The lien of the new mortgage, however, will be subject as to the property embraced therein to the lien of (*a*) $9,484,000 St. Louis & San Francisco Ry. Co. General Mortgage 5% and 6% Gold Bonds, due 1931 (part of $20,100,000, whereof $10,614,000 will eventually be deposited under the Prior Lien Mortgage or canceled, the remaining $2,000 having already been canceled); and (*b*) $5,306,000 Equipment Trust Obligations, maturing after July 1 1917, to take up which, at or before maturity, Prior Lien Mortgage Bonds to a like principal amount ($14,790,000) are reserved under the Prior Lien Mortgage. In addition thereto the New Mortgages in the order of their relative priority will be a lien on the New Company's leasehold interest in the Kansas City Fort Scott & Memphis Ry. Co., on the stocks, preferred and common, of that company, and on the New Company's interest in the various terminal companies operated jointly with other railroad companies.—V. 102, p. 801, 154.

## CURRENT NOTICE.

—The Fidelity Mutual Life Insurance Co. of Philadelphia to-day publishes its 37th annual statement among our advertisements. This growing and aggressive company has enjoyed a prosperous year and set aside for policyholders in 1916 the largest dividend distribution in its history. The total assets for Jan. 1 1916 were $31,278,578 and the paid insurance in force amounted to $132,355,777. The Fidelity has paid to policyholders and beneficiaries $39,072,319 since organization and has also paid to and held in trust for policyholders $70,251,304. The Fidelity is a mutual profit-sharing company with no stock or proprietary interests. The insurance and investments are confined to American soil and are under the supervision of forty-one States. The detailed report or any information concerning the company will be sent to "Chronicle" readers on request.

—Stacy & Braun of 5 Nassau St., New York, Toledo, Buffalo and Cincinnati, together with the Mercantile Trust & Deposit Co. of Baltimore and Townsend Scott & Son of Baltimore are jointly offering by advertisement $4,735,000 4% Refunding gold bonds of the State of South Carolina, due Jan. 1 1952 and optional Jan. 1 1932. These bonds are legal for savings banks and trust funds in New York State and are exempt from the Federal income tax. They are being offered at 101.75 and interest, yielding 3.85% to date of option and 4% thereafter until retired. Orders may be wired to the bankers for delivery April 1. Full particulars appear in the advertisement.

—"Investments" is the title of a carefully prepared and interesting booklet which briefly and accurately describes the principal securities of the Public Service Corporation of New Jersey and those of its underlying gas, traction and electric properties. This booklet will be furnished on request to the bond department of the Fidelity Trust Co. of Newark, N. J. These securities are recommended by the Fidelity Trust Co. as ideal investments not only for institutions but for large and small investors who are seeking incomes ranging from 4½% to 6%.

—Edward B. Smith & Co. of Philadelphia announce that Radcliffe Cheston Jr. has been appointed manager of their investment department. Mr. Cheston has been associated for six years with the department of which he now becomes the head.

—Messrs. Blyth, Witter & Co., Merchants' Exchange, San Francisco, are offering by advertisement on another page City and County of San Francisco 4½% water bonds, due July 1 1926 to 1928, at price to yield 4.25%.

—The attention of investors is called to the attractive list of March investments as offered by Messrs. Redmond & Co., 33 Pine St., N. Y., in our advertising pages to-day. The list includes high-grade railroad, municipal and public service bonds yielding from 3.90 to 5.65%, many of which are legal investments for savings banks in New York, Connecticut and Massachusetts. Full particulars regarding any of these offerings may be obtained from this firm.

—Harris, Forbes & Co. of this city, the Harris Trust & Savings Bank of Chicago and Harris, Forbes & Co., Inc., of Boston are jointly advertising as a permanent matter of record, in this issue, $2,256,000 Schenectady Railway Co. first mortgage 30-year 5% bonds, due March 1 1946. All the bonds have been sold. Price 101 and interest, netting about 4.93%. For general particulars see to-day's advertisement.

—Sherman R. Hall of Hall & Lewis, investment bond dealers of Portland, Ore., on Feb. 1 purchased the interest of C. Hunt Lewis in the partnership and the business will hereafter be conducted under the name of Hall & Co. The business was organized in 1911, the firm dealing only in the best grades of investment bonds and Northwestern securities. Mr. Hall is now the sole owner of the business.

—Henry L. Finch and Wilbur S. Tarbell, having retired from the firm of J. S. Farlee & Co., announce that they have formed a firm under the name of Finch & Tarbell, for the purpose of transacting a general commission business in bonds, stocks and other investment securities. The new concern will have offices in the Equitable Building, 120 Broadway, this city. Wilbur S. Tarbell is the firm's Board member.

—The firm of J. S. Farlee & Co. having been dissolved on the 1st inst., the business will be continued under the same firm name at 66 Broadway by Jacob S. Farlee and Hart S. Farlee. This old firm was established in 1882 and has been dealing in bonds, stocks and other conservative investment securities, giving particular attention to New England issues. J. S. Farlee & Co. are known as specialists in old line bonds and inactive securities

—A. B. Leach & Co. of New York, N. W. Halsey & Co. of New York and the Continental & Commercial National Bank of Chicago are jointly offering $8,500,000 West Penn Power Co. 1st M. 5% bonds, series "A," due March 1 1946, at 95½ and interest, to yield 5.30%. The security features of this investment are fully described in the advertisement on another page.

—Moore & Co., 25 Broad St., this city, are prepared to deal in Steel 1st M. 5s, Cities Service and N. Y. Mtge. & Security. The firm invites inquiries.

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Federal Reserve Bank of St. Louis

# The Commercial Times.

## COMMERCIAL EPITOME

*Friday Night, March* 3 1916.

Business continues active, though speculative markets have in some cases declined. There is also some falling off in retail trade, partly owing to bad weather, after a prolonged period of great activity. Steel markets, however, continue excited, with prices rising so rapidly as to create a feeling of alarm. Copper is firm with a sharp demand. Export trade is but little less than its recent high record and imports in January were the largest ever known, either for that or any other month. Complaints come from many parts of the country of a scarcity of cars. Scarcity of raw materials and also a rapid decrease in the supply of skilled labor are weighty factors. Almost all the great industries are working at their full capacity. Grain has declined but cotton has advanced. The winter wheat belt has a good snow covering. But on the other hand, railroad embargoes continue and ocean freights remain scarce and high. The contest between the President and the House of Representatives, the question of armed liners, the new German submarine order, and the possibility of a rupture of diplomatic relations with Germany have cast a shadow which could not be ignored. Meantime, apart from the war and politics, the business situation is considered on the whole favorable, though in the steel trade the pace is too rapid.

STOCKS OF MERCHANDISE IN NEW YORK.

| | | *Mar.* 1 1916. | *Feb.* 1 1916. | *Mar.* 1 1915. |
|---|---|---|---|---|
| Coffee, Brazil | bags | 1,438,430 | 1,447,613 | 1,162,468 |
| Coffee, Java | mats. | 56,372 | 67,110 | 61,557 |
| Coffee, other | bags | 462,129 | 322,658 | 318,927 |
| Sugar | hhds. | 10,487 | 4,187 | 18,002 |
| Hides | No. | 23,500 | 9,410 | 75,200 |
| Cotton | bales | 319,118 | 332,005 | 99,943 |
| Manila hemp | bales | ------ | ------ | 775 |
| Sisal hemp | bales | ------ | ------ | 2,240 |
| Flour | bbls. | 65,000 | 42,200 | 48,800 |

LARD in good demand and again higher; prime Western 10.75c., refined to Continent 11.30c., South America 11.40c., Brazil 12.40c. Futures have advanced on buying by commission houses. Hogs here advanced. But selling was caused by the weakness in grain. Packers sold. To-day prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| May delivery ....cts. | 10.35 | 10.35 | 10.57½ | 10.52½ | 10.57½ | 10.65 |
| July delivery .... | 10.52½ | 10.52½ | 10.75 | 10.70 | 10.77½ | 10.85 |

PORK quiet; mess $20 50@$21, clear $20@$23 50. Beef, mess $18@$18 50, extra India mess $29 50@$30 50. Cut meats in good demand and firm; pickled hams, 10 to 20 lbs., 14@15¾c.; pickled bellies, 12@12¾c. Butter, creamery 26@37½c. Cheese, State, 15½@18¼c. Eggs, fresh, 19@29c.

COFFEE firmer; No. 7 Rio 9¼c.; No. 4 Santos 9⅞@10¼c.; fair to good Cucuta 12@12½c. Futures have advanced, with Brazilian markets stronger, receipts light and spot business at one time larger. The supply of shipping in the Brazilian trade seems to be increasing from unusual sources. The crop movement of Rio and Santos, however, is some 2,800,000 bags larger thus far this season than in the same time last season, and prices are about two cents higher than a year ago. To-day futures closed 2 to 5 points lower, with sales of 56,250 bags. Closing prices were as follows:

| | | | | | |
|---|---|---|---|---|---|
| March ...cts. | 8.85@8.88 | July .... cts. | 8.08@8.10 | November cts. | 8.23@8.25 |
| April ..... | 8.92@8.94 | August .... | 8.12@8.13 | December ... | 8.26@8.28 |
| May ..... | 8.00@8.02 | September .. | 8.16@8.17 | January .... | 8.29@8.30 |
| June ..... | 8.04@8.06 | October .... | 8.19@8.21 | | |

SUGAR in better demand and higher; centrifugal, 96-degrees test, 5.02@5.27c.; molasses, 89-degrees test, 4.25@4.50c.; granulated 6.35c. Futures have advanced, with raw more active and higher. Also granulated has sold freely. Rumors of European buying of raw sugar here have had some effect. London reports a good demand at firm prices. Refiners' meltings in this country are very large. At Atlantic ports the total was 72,000 tons for the week, against 66,000 last year and 40,000 in 1914; receipts there 84,333 tons, against 79,988 in the previous week and 92,790 in 1915. Stocks, 110,704 tons, against 98,371 last week and 132,383 last year. To-day futures closed 1 to 8 points higher with sales of 19,500 tons, trading being very active. Closing prices were:

| | | | | | |
|---|---|---|---|---|---|
| March ... cts. | 4.30@4.32 | July .... cts. | 4.50@4.51 | November cts. | 4.56@4.58 |
| April ..... | 4.35@4.36 | August .... | 4.55@4.56 | December ... | 4.46@4.48 |
| May ..... | 4.39@4.40 | September .. | 4.59@4.60 | | |
| June ..... | 4.44@4.45 | October .... | 4.60@4.62 | | |

OILS.—Linseed in good demand and again higher; City, raw, American seed, 77@78c.; city boiled, American seed, 78@79c.; Calcutta 90c. Lard, prime, 95@97c.; Cocoanut, Cochin, 16c.; Ceylon 14½@15c. Corn 9.76c.; Palm, Lagos, 13c. Cod, domestic, 63@64c. Cottonseed, winter, 10c.; summer white, 10c. Spirits of turpentine, 53c. Strained rosin, common to good, $5 40.

PETROLEUM active and firm; refined in barrels, $8 90@$9 90; bulk, $5 25@$6 25; cases, $11 25@$12 25. Naphtha, 73 to 76 degrees test, in 100-gallon cases and over, 41½c. Gasoline, gas, machine steel, 37c.; 73 to 76 degrees, steel and wood, 32@35c.; 68 to 70 degrees, 29@32c. Small wells have been the rule recently in the Eastern fields, but the Dorseyville field in Allegheny County has just furnished another gusher. Closing quotations were as follows:

| | | | | | |
|---|---|---|---|---|---|
| Pennsylvania dark | $2 40 | North Lima | $1 58 | Illinois, above 30 degrees | $1 72 |
| Cabell | 1 95 | South Lima | 1 58 | Kansas and Oklahoma | 1 30 |
| Mercer black | 1 90 | Indiana | 1 43 | Caddo La, light | 1 30 |
| New Castle | 1 90 | Princeton | 1 72 | | |
| Corning | 1 90 | Somerset, 32 deg. | 1 78 | | |
| Wooster | 1 75 | Ragland | 82c. | | |

TOBACCO has been firm, with binder and filler in only moderate supply, especially the better grades. The demand, however, is not very heavy, although manufacturers are doing a good business in cigars. American buyers are on the way to the Sumatra inscriptions in Holland. The exchange problem is to be solved by exports of gold to Rotterdam. Cuban leaf has been steady but rather slow of sale.

COPPER has been firm, with a persistent demand, and London prices rising. Lake here on the spot 28½c.; electrolytic 28½c.; futures 27@28½c., the former for March, April and May. Connecticut smelters, it is expected, will find it difficult to get supplies, owing to the resumption of the embargo by the New York New Haven & Hartford RR. Co. Germany is said to be contracting for large quantities of copper here to be delivered after the war. Foreign consumption is unprecedented. The domestic demand is also reported abnormally large. Exports from the United States in 1915 were 682,000,000 lbs., or 160,000,000 lbs. less than in the previous year, part of Europe being shut out; also the exports of brass, consisting very largely of copper, were 78,000,000 lbs., against 28,000,000 lbs. in 1914. American imports of copper were 316,000,000 lbs. in 1915, against 305,000,000 in 1914. France took of American copper 236,236,135 lbs., against 150,839,897 lbs. in 1914 and 150,000,345 lbs. in 1913; Italy took 107,101,230 lbs. in 1915, against 67,415,944 lbs. in 1914 and 41,568,713 lbs. in 1913; Great Britain 201,183,655 lbs., against 198,382,459 lbs. in 1914 and 133,679,641 lbs. in 1913. Germany, Belgium and Austria were shut off by the embargo. In 1915 only 4,000,000 lbs. were sent to Holland, against 178,000,000 lbs. in 1914. It is said that there are orders in American markets for fully 20,000,000 lbs. for shipment to Europe, mainly to England and France, but by no means excepting Russia. The strike at the Connecticut brass mills has been settled. Tin on the spot has risen to 47¾c., with high record deliveries; later 46¾c. In February consumers took 6,388 tons, of which 5,000 tons from Atlantic ports and 1,388 from Pacific ports. These are the largest ever known. As against 6,388 tons in February this year the total in February last year was only 3,488 tons. Spelter has been in moderate demand; on the spot here 20½c., showing a decline. London has been irregular, advancing on the spot, but declining for future delivery. Joplin, Mo., wires that zinc ore sold at $120 a ton. Lead has been higher, with a steady demand and rising prices in London. Here on the spot 6.50c. Joplin, Mo., wires that the lead ore price has broken all records, being $88 50 per ton. Shipments of 8,000 tons of lead ore it is added, also made a new record. Large mills feel the shortage in pig iron. They are buying scrap and merchant basic. Steel prices are rapidly advancing, with no little excitement, although some of the mills and also buyers consider that a more conservative pace would be better. At Pittsburgh, Bessemer iron is 50c. to 75c. higher; basic iron, 25 to 50c. higher; heavy steel scrap, 75c.; skelp, $2; light rails, $3; wire products, $2; black pipe, $2; galvanized pipe, $4; boiler tubes, $2; refined iron bars, $2; sheets, $3 to $5; cold rolled strip steel, $5 to $10; merchant steel, $3 to $4; shafting $5; spikes, $2 to $3.

## COTTON

*Friday Night, March* 3 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 107,849 bales, against 156,966 bales last week and 142,403 bales the previous week, making the total receipts since Aug. 1 1915 5,402,039 bales, against 8,093,162 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 2,691,123 bales.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 9,612 | 6,983 | 14,279 | 6,603 | 6,963 | 6,137 | 50,577 |
| Texas City | ---- | ---- | ---- | ---- | ---- | 2,103 | 2,103 |
| Port Arthur, &c. | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Aransas Pass, &c | ---- | ---- | ---- | ---- | ---- | 288 | 288 |
| New Orleans | 2,319 | 935 | 4,424 | 1,406 | 2,687 | 1,989 | 13,760 |
| Mobile | 33 | 461 | 263 | 1 | 362 | 454 | 1,574 |
| Pensacola | ---- | 8,130 | ---- | ---- | ---- | ---- | 8,130 |
| Jacksonville, &c. | ---- | ---- | ---- | ---- | ---- | 484 | 484 |
| Savannah | 2,349 | 2,215 | 1,894 | 1,340 | 1,508 | 2,216 | 11,522 |
| Brunswick | ---- | ---- | ---- | ---- | ---- | 5,500 | 5,500 |
| Charleston | 106 | 39 | 57 | 191 | 199 | 105 | 697 |
| Georgetown | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Wilmington | 39 | 83 | 173 | 5 | 19 | 188 | 507 |
| Norfolk | 1,432 | 2,479 | 2,101 | 667 | 643 | 537 | 7,859 |
| N'port News, &c | ---- | ---- | ---- | ---- | ---- | 106 | 106 |
| New York | 50 | ---- | 893 | ---- | 106 | ---- | 1,049 |
| Boston | 370 | 339 | 327 | 938 | 188 | 945 | 3,107 |
| Baltimore | ---- | ---- | 108 | ---- | ---- | 46 | 154 |
| Philadelphia | 37 | ---- | 202 | ---- | 139 | 54 | 432 |
| Totals this week | 16,347 | 21,664 | 24,721 | 11,151 | 12,814 | 21,152 | 107,849 |

The following shows the week's total receipts, the total since Aug. 1 1915 and the stocks to-night, compared with last year:

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| Receipts to March 3. | 1915-16. This Week. | 1915-16. Since Aug 1 1915. | 1914-15. This Week | 1914-15. Since Aug 1 1914. | Stock. 1916. | Stock. 1915. |
|---|---|---|---|---|---|---|
| Galveston | 50,577 | 1,887,921 | 95,972 | 3,274,569 | 304,482 | 549,226 |
| Texas City | 2,103 | 269,784 | 14,640 | 437,722 | 16,561 | 81,940 |
| Port Arthur | ---- | 48,489 | 9,915 | 41,131 | ------ | ------ |
| Aran. Pass, &c. | 288 | 62,583 | 2,208 | 44,725 | 1,842 | 3,625 |
| New Orleans | 13,760 | 1,016,195 | 46,733 | 1,318,266 | 391,187 | 397,348 |
| Mobile | 1,574 | 85,473 | 4,906 | 135,411 | 20,169 | 55,321 |
| Pensacola | 8,130 | 43,169 | 7,450 | 40,329 | ------ | ------ |
| Jacksonville, &c. | 484 | 36,534 | 149 | 28,750 | 2,320 | 871 |
| Savannah | 11,522 | *849,018 | 45,453 | 1,466,740 | 186,713 | 227,626 |
| Brunswick | 5,500 | 80,700 | 9,000 | 156,808 | 9,000 | 28,000 |
| Charleston | 697 | 214,259 | 6,516 | 322,991 | 82,245 | 100,155 |
| Georgetown | ---- | 728 | ------ | 1,134 | ------ | ------ |
| Wilmington | 507 | 154,172 | 14,651 | 186,905 | 51,124 | 53,750 |
| Norfolk | 7,859 | 463,948 | 14,126 | 415,770 | 119,977 | 77,372 |
| N'port News, &c. | 106 | 69,244 | 2,318 | 107,538 | ------ | ------ |
| New York | 1,049 | 25,659 | 4,660 | 13,819 | 322,641 | 131,950 |
| Boston | 3,107 | 53,282 | 3,586 | 35,309 | 12,634 | 12,372 |
| Baltimore | 154 | 37,287 | 2,211 | 62,878 | 3,669 | 3,426 |
| Philadelphia | 432 | 3,594 | 140 | 1,873 | 1,568 | 6,425 |
| Totals | 107,849 | 5,402,039 | 284,634 | 8,093,162 | 1,526,132 | 1,729,407 |

*5,285 bales added as revision of receipts since Aug. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1916. | 1915. | 1914. | 1913. | 1912. | 1911. |
|---|---|---|---|---|---|---|
| Galveston | 50,577 | 95,972 | 51,914 | 50,278 | 55,429 | 25,414 |
| TexasCity,&c. | 2,391 | 26,763 | 14,824 | 14,514 | 8,189 | 8,916 |
| New Orleans | 13,760 | 46,733 | 35,225 | 18,829 | 55,446 | 15,172 |
| Mobile | 1,574 | 4,906 | 5,465 | 2,059 | 5,171 | 950 |
| Savannah | 11,522 | 45,453 | 13,631 | 12,721 | 39,435 | 10,205 |
| Brunswick | 5,500 | 9,000 | 4,600 | 170 | ------ | 409 |
| Charleston,&c | 697 | 6,516 | 1,534 | 1,321 | 5,789 | 461 |
| Wilmington | 507 | 14,651 | 1,253 | 3,058 | 11,142 | 4,234 |
| Norfolk | 7,859 | 14,126 | 4,988 | 4,771 | 10,073 | 2,956 |
| N'port N.,&c. | 106 | 2,318 | 5,276 | 1,481 | 2,041 | ------ |
| All others | 13,356 | 18,196 | 12,980 | 941 | 10,180 | 3,645 |
| Total this w'k | 107,849 | 284,634 | 151,090 | 110,183 | 203,159 | 72,362 |
| Since Aug. 1 | 5,402,039 | 8,093,162 | 9,112,638 | 8,550,091 | 10363579 | 7,857,885 |

The exports for the week ending this evening reach a total of 142,143 bales, of which 73,972 were to Great Britain, 24,125 to France and 44,046 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

| Exports from— | Week ending Mar. 3 1915. Exported to— Great Britain. | France. | Continent &c. | Total. | From Aug. 1 1915 to Mar. 3 1916. Exported to— Great Britain. | France. | Continent &c. | Total. |
|---|---|---|---|---|---|---|---|---|
| Galveston | 37,200 | ---- | 7,122 | 44,322 | 715,223 | 116,796 | 328,838 | 1,160,857 |
| Texas City | ---- | 7,887 | ---- | 7,887 | 170,252 | 60,981 | 7,502 | 238,735 |
| Port Arthur | ---- | ---- | ---- | ---- | 38,147 | ------ | ------ | 38,147 |
| Ar.Pass,&c. | ---- | ---- | ---- | ---- | ------ | 13,873 | 9,722 | 23,595 |
| NewOrleans | 13,587 | 8,587 | ---- | 22,174 | 348,030 | 97,523 | 208,512 | 654,065 |
| Mobile | ---- | ---- | ---- | ---- | 28,001 | ------ | ------ | 28,001 |
| Pensacola | 8,130 | ---- | ---- | 8,130 | 35,507 | 7,000 | 1,338 | 43,845 |
| Savannah | ---- | ---- | ---- | ---- | 146,824 | 57,106 | 114,115 | 318,045 |
| Brunswick | ---- | ---- | ---- | ---- | 46,367 | 4,800 | ------ | 51,167 |
| Charleston | ---- | ---- | ---- | ---- | 52,532 | ------ | 20,325 | 72,857 |
| Wilmington | ---- | ---- | ---- | ---- | ------ | 52,226 | 67,912 | 120,138 |
| Norfolk | 693 | ---- | ---- | 693 | 12,494 | ------ | ------ | 12,494 |
| N'p't News | ---- | ---- | ---- | ---- | 464 | ------ | ------ | 464 |
| New York | 1,118 | 3,151 | 8,373 | 12,642 | 51,984 | 74,469 | 249,901 | 376,354 |
| Boston | 6,172 | ---- | 144 | 6,316 | 22,152 | ------ | 4,911 | 27,063 |
| Baltimore | 6,575 | 4,500 | ---- | 11,075 | 76,994 | 26,109 | 500 | 103,603 |
| Philadel'a | 497 | ---- | ---- | 497 | 9,597 | ------ | 800 | 10,397 |
| Portl'd, Me. | ---- | ---- | ---- | ---- | 925 | ------ | ------ | 925 |
| San Fran. | ---- | ---- | 20,915 | 20,915 | ------ | ------ | 95,671 | 95,671 |
| Seattle | ---- | ---- | 3,618 | 3,618 | ------ | ------ | 113,831 | 113,831 |
| Tacoma | ---- | ---- | 3,874 | 3,874 | ------ | ------ | 69,676 | 69,676 |
| Los Angeles | ---- | ---- | ---- | ---- | ------ | ------ | 250 | 250 |
| Pembina | ---- | ---- | ---- | ---- | ------ | ------ | 1,761 | 1,761 |
| Total | 73,972 | 24,125 | 44,046 | 142,143 | 1,755,493 | 510,883 | 1,295,565 | 3,561,941 |
| Tot. '14-'15 | 136,735 | 47,572 | 161,500 | 345,807 | 2,487,993 | 376,892 | 2,672,188 | 5,537,073 |
| Tot. '13-'14 | 96,658 | 15,226 | 112,235 | 224,119 | 2,841,148 | 938,352 | 3,511,185 | 7,290,685 |

*Note.*—New York exports since Aug. 1 include 1,048 bales Peruvian and 285 West Indian to Liverpool and 1,010 bales Peruvian to Genoa.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

| March 3 at— | On Shipboard, Not Cleared for— Great Britain. | France. | Germany. | Other Cont't. | Coastwise | Total. | Leaving Stock. |
|---|---|---|---|---|---|---|---|
| New Orleans | 10,838 | 7,698 | ------ | 18,215 | 596 | 37,347 | 353,840 |
| Galveston | 34,500 | 8,004 | ------ | 26,228 | 15,900 | 84,632 | 219,850 |
| Savannah | ------ | ------ | ------ | 5,100 | 2,500 | 7,600 | 179,113 |
| Charleston | 2,000 | ------ | ------ | ------ | ------ | 2,000 | 80,245 |
| Mobile | 4,796 | ------ | 100 | ------ | 432 | 5,328 | 14,841 |
| Norfolk | ------ | ------ | ------ | ------ | 1,200 | 1,200 | 118,777 |
| New York | 500 | 1,500 | ------ | 1,800 | ------ | 3,800 | 318,841 |
| Other ports | 1,500 | ------ | ------ | 700 | ------ | 2,200 | 96,518 |
| Total 1916 | 54,134 | 17,202 | 100 | 52,043 | 20,628 | 144,107 | 1,382,025 |
| Total 1915 | 173,264 | 34,622 | 972 | 163,381 | 30,836 | 403,075 | 1,323,332 |
| Total 1914 | 41,743 | 27,544 | 70,080 | 41,612 | 20,282 | 201,261 | 681,448 |

Speculation in cotton for future delivery has not been active, but the tone of the market has been stronger. Prices have advanced. That was due more to a better technical position than anything else. Recent large liquidation of old bull accounts carried over in some cases from last November and December, paved the way for an upturn. The short interest had become somewhat unwieldy. Recent exports, too, have shown an increase. There are some who go so far as to maintain that the total this year may reach anywhere from 6,000,000 to 6,500,000 bales, against 6,002,187 last year. They believe that exports will be continued during the summer, owing to the scarcity of freights instead of ending rather abruptly in the spring, as in normal conditions of the ocean freight market. And believers in higher prices still insist that the American consumption is likely to be 7,250,000 bales, if not 7,500,000, against 6,122,000 in 1914-15. The textile industries in this country are remarkably active. Some reports of late have insisted, too, that the Southern spot markets were firmer. At New Orleans the spot sales have certainly made no bad showing; quite the contrary. They have been so large as to excite comment. Meanwhile foreign stocks are light and foreign prices are some $20 a bale higher than American. Liverpool at times has been a good buyer here of May and July. There are those who think that supplies in this country at the end of the season will be very small. English advices maintian that cotton at 8d. has not in recent years interfered with consumption and that there is no likelihood of its doing so in the future. Also the fact is emphasized that nowhere are the stocks large except in America. Spinners have been calling cotton here somewhat more freely. The Liverpool market has acted better than was expected. Its spot sales have increased somewhat. Some Texas reports are to the effect that the supply of ocean tonnage is increasing at Gulf ports. It is at Argentine ports, and this may be a straw showing which way the wind blows. Some British merchant ships are to be restored to commercial uses in the trade between New York and Liverpool after having been used for military purposes for some time past. Italy and Portugal have together seized, it is said, over 60 German steamers. This may conceivably ease the ocean freight situation somewhat. In the meantime it is generally hoped that the submarine question may be settled without a break between the United States and Germany. On the other hand, however, there can be no question that the big German drive in France during the past week had a somewhat depressing effect, for the reason that cotton people interpreted it, rightly or wrongly, as prolonging the war, whereas peace, everybody believes, would mean a sharp advance in cotton. It is feared, too, that the new German submarine order, which went into effect this week, may bring about a clash between this country and Germany. The news from Washington of a sharp dispute between the President and the House of Representatives over the question of armed liners has certainly not helped matters. In fact, the news about the war and politics has been such as to keep speculation within very moderate limits. Nobody knew what might happen at any minute. Meanwhile stocks in this country are large and the exports, though they have latterly increased, are very much smaller thus far this season than they were during the same time for the last two years. To-day prices ended unchanged to 1 point higher. Trading was light pending developments as to war and politics. Spot cotton closed at 11.60c. for middling uplands, showing an advance for the week of 30 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| Feb. 26 to Mar. 3.— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling uplands | 11.20 | 11.25 | 11.35 | 11.45 | 11.55 | 11.60 |

NEW YORK QUOTATIONS FOR 32 YEARS.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1916.c | 11.60 | 1968.c | 11.65 | 1900.c | 9.69 | 1892.c | 7.06 |
| 1915 | 8.55 | 1907 | 11.35 | 1899 | 6.56 | 1891 | 8.88 |
| 1914 | 13.00 | 1906 | 11.30 | 1898 | 6.31 | 1890 | 11.31 |
| 1913 | 12.75 | 1905 | 7.85 | 1897 | 7.19 | 1889 | 10.19 |
| 1912 | 10.35 | 1904 | 16.25 | 1896 | 7.69 | 1888 | 10.44 |
| 1911 | 14.40 | 1903 | 10.25 | 1895 | 5.56 | 1887 | 9.62 |
| 1910 | 14.95 | 1902 | 9.00 | 1894 | 7.62 | 1886 | 9.19 |
| 1909 | 9.85 | 1901 | 9.06 | 1893 | 9.19 | 1885 | 11.38 |

MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | SALES. Spot. | Contr'ct | Total. |
|---|---|---|---|---|---|
| Saturday | Quiet, 10 pts. dec. | Barely steady | ---- | ---- | ---- |
| Monday | Quiet, 5 pts. adv. | Steady | ---- | ---- | ---- |
| Tuesday | Quiet, 10 pts. adv. | Steady | ---- | ---- | ---- |
| Wednesday | Quiet, 10 pts. adv. | Steady | ---- | 2,900 | 2,900 |
| Thursday | Quiet, 10 pts. adv. | Steady | ---- | ---- | ---- |
| Friday | Quiet, 5 pts. adv. | Steady | ---- | ---- | ---- |
| Total | | | ---- | 2,900 | 2,900 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, Feb. 26. | Monday, Feb. 28. | Tuesday, Feb. 29. | Wed'day, March 1. | Thurs'y, March 2. | Friday, March 3. | Week. |
|---|---|---|---|---|---|---|---|
| *March—* | | | | | | | |
| Range | 11.06-.20 | 11.10-.20 | 11.13-.26 | 11.16-.25 | 11.32-.44 | 11.38-.43 | 11.06-.44 |
| Closing | 11.13-.15 | 11.16-.18 | 11.24-.26 | 11.25-.26 | 11.40-.42 | 11.41-.42 | — — — |
| *April—* | | | | | | | |
| Range | — — — | — — — | — — — | — — — | — — — | 11.51 — | 11.51 — |
| Closing | 11.20 — | 11.26 — | 11.33 — | 11.34 — | 11.44 — | 11.49-.50 | — — — |
| *May—* | | | | | | | |
| Range | 11.24-.40 | 11.25-.39 | 11.31-.47 | 11.34-.48 | 11.44-.60 | 11.49-.53 | 11.24-.60 |
| Closing | 11.31-.33 | 11.32-.33 | 11.43-.44 | 11.43-.44 | 11.55-.56 | 11.55-.56 | — — — |
| *June—* | | | | | | | |
| Range | 11.45 — | 11.41 — | — — — | — — — | — — — | — — — | 11.41-.45 |
| Closing | 11.42 — | 11.41-.43 | 11.53 — | 11.53 — | 11.64 — | 11.65 — | — — — |
| *July—* | | | | | | | |
| Range | 11.45-.60 | 11.44-.59 | 11.57-.67 | 11.53-.66 | 11.63-.79 | 11.67-.77 | 11.44-.79 |
| Closing | 11.51-.53 | 11.52-.53 | 11.64-.65 | 11.63-.64 | 11.74-.75 | 11.75-.76 | — — — |
| *August—* | | | | | | | |
| Range | 11.60 — | 11.59 — | 11.70 — | 11.65-.70 | 11.83-.84 | 11.81-.84 | 11.59-.84 |
| Closing | 11.60-.61 | 11.61-.62 | 11.73-.75 | 11.71-.72 | 11.83-.84 | 11.83-.85 | — — — |
| *September—* | | | | | | | |
| Range | 11.68 — | 11.65 — | 11.77 — | — — — | — — — | — — — | 11.65-.77 |
| Closing | 11.67-.69 | 11.69-.71 | 11.80-.82 | 11.79-.81 | 11.87-.88 | 11.88-.90 | — — — |
| *October—* | | | | | | | |
| Range | 11.66-.79 | 11.63-.77 | 11.77-.86 | 11.70-.83 | 11.83-.95 | 11.85-.94 | 11.63-.95 |
| Closing | 11.70-.71 | 11.71-.72 | 11.83-.84 | 11.82-.83 | 11.90-.91 | 11.91-.92 | — — — |
| *November—* | | | | | | | |
| Range | — — — | — — — | — — — | — — — | — — — | — — — | — — — |
| Closing | 11.76 — | 11.77 — | 11.88 — | 11.88 — | 11.96 — | 11.97 — | — — — |
| *December—* | | | | | | | |
| Range | 11.80-.93 | 11.77-.90 | 11.91-.00 | 11.85-.98 | 11.99-.12 | 12.02-.12 | 11.77-.12 |
| Closing | 11.84-.85 | 11.86-.88 | 11.97-.98 | 11.97-.98 | 12.07-.08 | 12.07-.08 | — — — |
| *January—* | | | | | | | |
| Range | 11.91-.95 | 11.85-.95 | 11.99-.04 | 11.93-.05 | 12.06-.15 | 21.10-.17 | 11.85-.17 |
| Closing | 11.91-.92 | 11.92-.94 | 12.04-.05 | 12.04-.06 | 12.14-.15 | 12.14-.16 | — — — |
| *February—* | | | | | | | |
| Range | — — — | — — — | — — — | 11.98 — | — — — | 12.15 — | 11.98-.15 |
| Closing | — — — | — — — | — — — | — — — | 12.17 — | 12.17 — | — — — |

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THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| *March 3—* | 1916. | 1915. | 1914. | 1913. |
|---|---|---|---|---|
| Stock at Liverpool .....bales | 830,000 | 1,321,000 | 1,196,000 | 1,399,000 |
| Stock at London | 59,000 | 26,000 | 5,000 | 5,000 |
| Stock at Manchester | 81,000 | 105,000 | 88,000 | 94,000 |
| Total Great Britain | 1,000,000 | 1,452,000 | 1,289,000 | 1,498,000 |
| Stock at Hamburg | *1,000 | *28,000 | 9,000 | 11,000 |
| Stock at Bremen | *1,000 | *352,000 | 539,000 | 536,000 |
| Stock at Havre | 297,000 | 203,000 | 416,000 | 434,000 |
| Stock at Marseilles | 8,000 | 7,000 | 2,000 | 2,000 |
| Stock at Barcelona | 56,000 | 39,000 | 33,000 | 39,000 |
| Stock at Genoa | 115,000 | 450,000 | 41,000 | 36,000 |
| Stock at Trieste | *1,000 | *4,000 | 25,000 | 31,000 |
| Total Continental stocks | 479,000 | 1,083,000 | 1,065,000 | 1,089,000 |
| Total European stocks | 1,479,000 | 2,535,000 | 2,354,000 | 2,587,000 |
| India cotton afloat for Europe | 39,000 | 141,000 | 181,000 | 98,000 |
| Amer. cotton afloat for Europe | 523,308 | 1,126,829 | 590,237 | 292,425 |
| Egypt,Brazil,&c.,afloat for Eur'pe | 82,000 | 71,000 | 64,000 | 56,000 |
| Stock in Alexandria, Egypt | 150,000 | 298,000 | 333,000 | 269,000 |
| Stock in Bombay, India | 896,000 | 607,000 | 909,000 | 760,000 |
| Stock in U. S. ports | 1,526,132 | 1,729,407 | 882,709 | 743,691 |
| Stock in U. S. interior towns | 1,080,673 | 1,063,559 | 763,409 | 674,428 |
| U. S. exports to-day | 1,335 | 35,432 | 29,785 | 11,408 |
| Total visible supply | 5,777,448 | 7,607,227 | 6,107,140 | 5,491,952 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American—* | | | | |
| Liverpool stock .....bales | 622,000 | 1,017,000 | 956,000 | 1,231,000 |
| Manchester stock | 61,000 | 71,000 | 56,000 | 61,000 |
| Continental stock | *404,000 | *973,000 | 1,010,000 | 1,052,000 |
| American afloat for Europe | 523,308 | 1,126,829 | 590,237 | 292,425 |
| U. S. port stocks | 1,526,132 | 1,729,407 | 882,709 | 743,691 |
| U. S. interior stocks | 1,080,673 | 1,063,559 | 763,409 | 674,428 |
| U. S. exports to-day | 1,335 | 35,432 | 29,785 | 11,408 |
| Total American | 4,218,448 | 6,016,227 | 4,228,140 | 4,065,952 |
| *East Indian, Brazil, &c.—* | | | | |
| Liverpool stock | 238,000 | 304,000 | 240,000 | 168,000 |
| London stock | 59,000 | 26,000 | 5,000 | 5,000 |
| Manchester stock | 20,000 | 34,000 | 32,000 | 33,000 |
| Continental stock | *75,000 | *110,000 | 55,000 | 37,000 |
| India afloat for Europe | 39,000 | 141,000 | 181,000 | 98,000 |
| Egypt, Brazil, &c., afloat | 82,000 | 71,000 | 64,000 | 56,000 |
| Stock in Alexandria, Egypt | 150,000 | 298,000 | 333,000 | 269,000 |
| Stock in Bombay, India | 896,000 | 607,000 | 909,000 | 760,000 |
| Total East India, &c | 1,559,000 | 1,591,000 | 1,819,000 | 1,426,000 |
| Total American | 4,218,448 | 6,016,227 | 4,288,140 | 4,065,952 |
| Total visible supply | 5,777,448 | 7,602,227 | 6,107,140 | 5,491,952 |
| Middling Upland, Liverpool | 7.84d. | 4.99d. | 6.99d. | 6.81d. |
| Middling Upland, New York | 11.60c. | 8.65c. | 13.00c. | 12.60c. |
| Egypt, Good Brown, Liverpool | 12.20d. | 7.40d. | 9.40d. | 10.40d. |
| Peruvian, Rough Good, Liverpool | 12.50d. | 9.00d. | 9.00d. | 10.00d. |
| Broach, Fine, Liverpool | 7.60d. | 4.80d. | 6 3-16d. | 6⅜d. |
| Tinnevelly, Good, Liverpool | 7.72d. | 4.78d. | 6¼d. | 6⅜d. |

*Estimated.

Continental imports for past week have been 76,000 bales.

The above figures for 1916 show a decrease from last week of 63,909 bales, a loss of 1,824,779 bales from 1915, a decline of 329,692 bales from 1914 and a gain of 285,496 bales over 1913.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

| Towns. | Movement to Mar. 3 1916. Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks Mar. 3. | Movement to Mar. 5 1915. Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks Mar. 5. |
|---|---|---|---|---|---|---|---|---|
| Ala., Eufaula | 72 | 16,244 | 5 | 12,050 | 95 | 23,330 | 60 | 10,558 |
| Montgomery | 1,373 | 103,979 | 2,030 | 69,900 | 1,490 | 185,055 | 3,304 | 73,331 |
| Selma | 375 | 54,073 | 441 | 28,508 | 1,366 | 120,732 | 2,591 | 35,626 |
| Ark., Helena | 488 | 59,039 | 843 | 16,714 | 1,037 | 59,235 | 1,821 | 15,975 |
| Little Rock | 3,136 | 137,763 | 2,492 | 37,487 | 2,300 | 181,050 | 7,995 | 48,744 |
| Ga., Albany | 11 | 20,509 | 291 | 7,164 | 84 | 31,226 | 452 | 14,374 |
| Athens | 1,570 | 103,301 | 2,300 | 34,373 | 1,872 | 107,196 | 3,750 | 23,801 |
| Atlanta | 943 | 102,202 | 2,785 | 16,946 | 2,655 | 160,641 | 5,212 | 15,626 |
| Augusta | 2,258 | 340,417 | 11,602 | 156,628 | 6,808 | 399,280 | 8,556 | 140,216 |
| Columbus | 401 | 59,421 | 615 | 54,232 | 547 | 93,030 | 1,742 | 46,537 |
| Macon | 212 | 41,400 | 258 | 11,003 | 169 | 36,386 | 1,437 | 13,040 |
| Rome | 260 | 53,689 | 551 | 18,283 | 1,155 | 57,492 | 1,536 | 8,888 |
| La., Shreveport | 582 | 111,159 | 2,814 | 36,098 | 955 | 138,188 | 5,252 | 55,860 |
| Miss., Co'umbus | 99 | 15,086 | 589 | 6,657 | 223 | 28,932 | 940 | 7,422 |
| Greenv'le | 100 | 60,710 | 600 | 20,500 | 726 | 70,167 | 1,785 | 17,834 |
| Greenwood | 820 | 96,723 | 1,784 | 23,152 | 1,471 | 13,427 | 3,272 | 20,922 |
| Meridian | 2,151 | 37,431 | 1,502 | 16,995 | 1,108 | 39,776 | 516 | 19,965 |
| Natchez | 25 | 23,212 | 425 | 11,100 | 111 | 20,374 | 1,106 | 8,305 |
| Vicksburg | 200 | 24,965 | 205 | 115 | 250 | 36,018 | 761 | 12,292 |
| Yazoo City | 30 | 30,154 | 343 | 11,098 | 171 | 38,950 | 1,435 | 12,236 |
| Mo., St. Louis | 17,716 | 503,264 | 17,661 | 18,835 | 20,678 | 477,184 | 21,486 | 36,797 |
| N. C., Raleigh | 216 | 10,244 | 225 | 359 | 349 | 8,381 | 275 | 291 |
| O., Cincinnati | 4,168 | 172,036 | 4,198 | 16,321 | 7,268 | 201,784 | 8,763 | 12,888 |
| Okla., Hugo | 95 | 12,705 | 98 | 500 | ------ | 10,352 | ------ | 1 |
| S.C., Greenw'd | ---- | 18,810 | 166 | 10,024 | 700 | 19,683 | 974 | 8,000 |
| Tenn., Memphis | 9,901 | 803,221 | 15,431 | 269,646 | 25,660 | 874,830 | 32,586 | 221,632 |
| Nashville | 20 | 6,276 | ---- | 1,429 | 142 | 4,628 | 25 | 1,105 |
| Tex., Brenham | 140 | 18,320 | 177 | 3,644 | 345 | 16,381 | 313 | 1,251 |
| Clarksville | 350 | 26,568 | 512 | 6,200 | 178 | 44,003 | 566 | 2,951 |
| Dallas | 973 | 78,772 | 1,027 | 7,401 | 988 | 110,062 | 1,962 | 4,159 |
| Honey Grove | 490 | 27,483 | 545 | 2,200 | 102 | 23,952 | 516 | 1,036 |
| Houston | 23,294 | 1,778,188 | 35,500 | 159,711 | 76,352 | 2,924,626 | 91,976 | 176,747 |
| Paris | 1,109 | 84,156 | 1,255 | 4,400 | 992 | 110,346 | 2,341 | 3,119 |
| Total, 33 towns | 73,509 | 5,919,520 | 109,270 | 1080673 | 158,347 | 6,776,747 | 223,306 | 1063559 |

The above totals show that the interior stocks have *decreased* during the week 35,761 bales and are to-night 17,114 bales more than at the same time last year. The receipts at all towns have been 84,838 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| *March 3—* | 1915-16 Week. | 1915-16 Since Aug. 1. | 1914-15 Week. | 1914-15 Since Aug. 1. |
|---|---|---|---|---|
| *Shipped—* | | | | |
| Via St. Louis | 17,661 | 514,813 | 21,486 | 436,114 |
| Via Cairo | 6,461 | 234,881 | 9,126 | 225,852 |
| Via Rock Island | 164 | 6,436 | 50 | 2,563 |
| Via Louisville | 4,250 | 94,472 | 3,244 | 106,012 |
| Via Cincinnati | 1,704 | 89,786 | 2,805 | 74,216 |
| Via Virginia points | 1,241 | 97,808 | 4,276 | 146,830 |
| Via other routes, &c | 27,587 | 322,244 | 18,327 | 264,308 |
| Total gross overland | 59,068 | 1,410,440 | 59,314 | 1,255,895 |
| *Deduct shipments—* | | | | |
| Overland to Boston, N. Y., &c | 4,742 | 119,822 | 10,597 | 113,879 |
| Between interior towns | 10,573 | 114,678 | 9,984 | 130,249 |
| Inland, &c., from South | 8,580 | 164,451 | 7,419 | 90,090 |
| Total to be deducted | 23,895 | 398,951 | 28,000 | 334,218 |
| Leaving total net overland* | 35,173 | 1,011,489 | 31,314 | 921,677 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 35,173 bales, against 31,316 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 89,812 bales.

| *In Sight and Spinners' Takings.* | 1915-16 Week. | 1915-16 Since Aug. 1. | 1914-15 Week. | 1914-15 Since Aug. 1. |
|---|---|---|---|---|
| Receipts at ports to March 3 | 107,849 | 5,402,039 | 284,634 | 8,093,162 |
| Net overland to March 3 | 35,173 | 1,011,489 | 31,314 | 921,677 |
| Southern consumption to March 3 | 82,000 | 2,190,000 | 60,000 | 1,830,000 |
| Total marketed | 225,022 | 8,603,528 | 375,948 | 10,844,839 |
| Interior stocks in excess | *35,761 | 634,711 | *64,959 | 943,420 |
| Came into sight during week | 189,261 | ------ | 310,989 | ------ |
| Total in sight March 4 | ---- | 9,238,239 | ------ | 11,788,259 |
| North spinners' takings to Mar. 3 | 34,396 | 2,135,026 | 88,743 | 2,047,309 |

* Decrease during week.

Movement into sight in previous years:

| *Week—* | *Bales.* | *Since Sept. 1—* | *Bales.* |
|---|---|---|---|
| 1914—March 6 | 198,304 | 1913-14—March 6 | 12,673,042 |
| 1913—March 7 | 154,692 | 1912-13—March 7 | 11,856,556 |
| 1912—March 8 | 281,157 | 1911-12—March 8 | 13,421,418 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending March 3. | Closing Quotations for Middling Cotton on— Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
|---|---|---|---|---|---|---|
| Galveston | 11.55 | 11.45 | 11.55 | 11.60 | ---- | 11.70 |
| New Orleans | 11.13 | 11.13 | 11.13 | 11.13 | 11.13 | 11.13 |
| Mobile | 10.88 | 10.88 | 10.88 | 10.88 | 11.00 | 11.00 |
| Savannah | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ |
| Charleston | 11¼ | 11 | 11 | 11 | 11⅛ | 11⅛ |
| Wilmington | 11⅛ | 11¼ | 11¼ | 11 | 11⅛ | 11⅛ |
| Norfolk | 11.13 | 11.13 | 11.25 | 11.25 | 11.25 | 11.31 |
| Baltimore | 11½ | 11⅜ | 11½ | 11½ | 11½ | 11½ |
| Philadelphia | 11.45 | 11.50 | 11.60 | 11.70 | 11.80 | 11.85 |
| Augusta | 11.25 | 11.25 | 11.25 | 11.25 | 11.32 | 11.38 |
| Memphis | 11.38 | 11.38 | 11.38 | 11.38 | 11.50 | 11.50 |
| St. Louis | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ |
| Houston | 11.50 | 11.45 | 11.55 | 11.55 | ---- | 11.65 |
| Little Rock | 11.56 | 11.56 | 11.56 | 11.56 | 11.50 | 11.56 |

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

| | Saturday, Feb. 26. | Monday, Feb. 28. | Tuesday, Feb. 29. | Wed'day, March 1. | Thursd'y, March 2. | Friday, March 3. |
|---|---|---|---|---|---|---|
| *March—* | | | | | | |
| Range | 10.76-.85 | 10.75-.92 | 10.92-.00 | 10.93-.00 | 10.90-.16 | 11.06-.16 |
| Closing | 10.84-.86 | 10.85-.87 | 11.00 — | 10.99-.00 | 11.11-.13 | 11.12-.13 |
| *May—* | | | | | | |
| Range | 10.98-.11 | 10.94-.14 | 11.04-.21 | 11.06-.24 | 11.17-.33 | 11.23-.31 |
| Closing | 11.09-.11 | 11.08-.09 | 11.19-.20 | 11.17-.18 | 11.28-.29 | 11.28-.29 |
| *July—* | | | | | | |
| Range | 11.24-.37 | 11.24-.39 | 11.31-.47 | 11.33-.50 | 11.44-.60 | 11.49-.60 |
| Closing | 11.35-.36 | 11.33-.34 | 11.46-.47 | 11.44-.45 | 11.55-.56 | 11.54-.55 |
| *August—* | | | | | | |
| Range | — — — | — — — | — — — | — — — | — — — | — — — |
| Closing | 11.44-.46 | 11.41-.43 | 11.50-.52 | 11.48-.50 | 11.59-.61 | 11.58-.60 |
| *September—* | | | | | | |
| Range | — — — | — — — | — — — | — — — | — — — | — — — |
| Closing | 11.50-.51 | 11.45-.47 | 11.55-.57 | 11.55-.58 | 11.66-.67 | 11.61-.62 |
| *October—* | | | | | | |
| Range | 11.46-.58 | 11.43-.58 | 11.51-.65 | 11.49-.64 | 11.60-.75 | 11.65-.75 |
| Closing | 11.55-.56 | 11.52-.53 | 11.61-.62 | 11.59-.60 | 11.70-.71 | 11.67-.68 |
| *December—* | | | | | | |
| Range | 11.62-.73 | 11.58-.73 | 11.68-.80 | 11.65-.76 | 11.77-.90 | 11.79-.88 |
| Closing | 11.70-.71 | 11.68-.69 | 11.77-.78 | 11.75-.76 | 11.85-.86 | 11.81-.82 |
| *January—* | | | | | | |
| Range | 11.79 — | — — — | 11.79 — | — — — | — — — | — — — |
| Closing | 11.81-.82 | 11.78-.80 | 11.87-.89 | 11.86-.88 | 11.96-.98 | 11.92-.94 |
| *Tone—* | | | | | | |
| Spot | Steady. | Steady. | Steady. | Steady. | Firm. | Firm. |
| Options | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. |

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that dry weather has prevailed in the Southwest, and where rain has fallen elsewhere the precipitation has been light as a rule.

*Galveston, Tex.*—We have had no rain during the week. The thermometer has ranged from 48 to 76, averaging 62.

*Abilene, Tex.*—It has been dry all the week. Average thermometer 48, highest 74 and lowest 22.

*Dallas, Tex.*—We have had no rain the past week. Minimum thermometer 26, Maximum 79, average 53.

*Fort Worth, Tex.*—There has been no rain the past week. The thermometer has averaged 53, ranging from 26 to 80.

*Palestine, Tex.*—We have had no rain during the week. The thermometer has ranged from 32 to 80, averaging 56.

*San Antonio, Tex.*—We have had no rain the past week. Minimum thermometer 40, maximum 90, average 65.

*Taylor, Tex.*—There has been no rain during the week. Minimum thermometer 34.

*New Orleans, La.*—There has been no rain during the week. The thermometer has averaged 59.

*Shreveport, La.*—Rain has fallen to an inappreciable extent during the week. Maximum temperature 64, minimum 36.

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*Vicksburg, Miss.*—We have had rain on one day during the week, the precipitation being three hundredths of an inch. The thermometer has averaged 46, the highest being 64, and the lowest 35.

*Mobile, Ala.*—We have had rain on two days of the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 55, ranging from 41 to 70.

*Selma, Ala.*—There has been rain on three days during the week, to the extent of one inch. The thermometer has ranged from 25 to 70, averaging 44.

*Madison, Fla.*—Rain has fallen on two days of the week, to the extent of fifty-five hundredths of an inch. Minimum thermometer 38, highest 79, average 57.

*Savannah, Ga.*—We have had rain on two days during the week, the precipitation being eighty-seven hundredths of an inch. The thermometer has averaged 50, the highest being 78 and the lowest 34.

*Charleston, S. C.*—Week's rainfall one inch and four hundredths on four days. Average thermometer 52, highest 69, lowest 34.

*Charlotte, N. C.*—The week's rainfall has been forty-four hundredths of an inch. Average thermometer 44, highest 61, lowest 26.

*Memphis, Tenn.*—We have had rain on two days of the week, the rainfall being one inch and ten hundredths. The thermometer has averaged 37, ranging from 29 to 49.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

| | | *Mar. 3 1916.* Feet. | *Mar. 5 1915.* Feet. |
|---|---|---|---|
| New Orleans | Above zero of gauge | 20.9 | 16.8 |
| Memphis | Above zero of gauge | 28.4 | 26.8 |
| Nashville | Above zero of gauge | 14.5 | 9.2 |
| Shreveport | Above zero of gauge | 5.9 | 12.0 |
| Vicksburg | Above zero of gauge | 51.1 | 43.3 |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week end'g | Receipts at Ports. | | | Stock at Interior Towns. | | | Receipts from Plantation | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1916. | 1915. | 1914. | 1916. | 1915. | 1914. | 1916. | 1915. | 1914. |
| Jan. | | | | | | | | | |
| 14 | 173,647 | 486,375 | 272,157 | 1,374,912 | 1,314,864 | 973,312 | 151,831 | 486,148 | 252,004 |
| 21 | 155,789 | 425,164 | 248,614 | 1,346,998 | 1,313,646 | 967,200 | 127,875 | 423,946 | 242,502 |
| 28 | 142,804 | 428,981 | 272,944 | 1,297,901 | 1,286,712 | 947,546 | 93,707 | 402,047 | 253,290 |
| Feb. | | | | | | | | | |
| 4 | 167,472 | 419,923 | 246,093 | 1,233,827 | 1,235,213 | 896,647 | 103,398 | 368,424 | 195,194 |
| 11 | 147,098 | 404,621 | 209,734 | 1,199,192 | 1,183,189 | 870,412 | 112,463 | 352,597 | 183,499 |
| 18 | 142,403 | 368,739 | 164,890 | 1,165,283 | 1,149,984 | 838,633 | 108,494 | 335,534 | 133,111 |
| 25 | 156,966 | 310,457 | 140,831 | 1,116,434 | 1,128,518 | 800,715 | 108,117 | 288,991 | 102,913 |
| Mar. | | | | | | | | | |
| 3 | 107,849 | 284,634 | 151,090 | 1,080,673 | 1,063,559 | 763,409 | 72,088 | 219,675 | 113,784 |

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1915 are 6,036,750 bales; in 1914-15 were 9,036,582 bales, and in 1913-14 were 9,732,579 bales. 2.—That although the receipts at the outports the past week were 107,849 bales, the actual movement from plantations was 72,088 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 219,675 bales and for 1914 they were 113,784 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1915-16. | | 1914-15. | |
|---|---|---|---|---|
| | *Week.* | Season. | *Week.* | *Season.* |
| Visible supply Feb. 25 | 5,841,337 | ------ | 7,548,297 | ------ |
| Visible supply Aug. 1 | ------ | 4,633,210 | ------ | 3,176,816 |
| American in sight to Mar. 4 | 189,261 | 9,238,239 | 310,989 | 11,788,259 |
| Bombay receipts to Mar. 3 | *b*120,000 | 1,936,000 | 128,000 | 1,132,000 |
| Other India ship'ts to Mar. 3 | *b*7,000 | 155,000 | 12,000 | 176,000 |
| Alexandria receipts to Mar. 2 | *b*18,000 | 563,000 | 25,000 | 715,000 |
| Other supply to Mar. 22* | *b*4,000 | 90,000 | 3,000 | 85,000 |
| Total supply | 6,179,598 | 16,615,449 | 8,027,286 | 17,073,075 |
| *Deduct*— Visible supply Mar. 4 | 5,777,448 | 5,777,448 | 7,607,227 | 7,607,227 |
| Total takings to Mar. 4 *a* | 402,150 | 10,838,001 | 420,059 | 9,465,848 |
| Of which American | 246,150 | 8,243,001 | 311,059 | 7,451,848 |
| Of which other | 156,000 | 2,595,000 | 109,000 | 2,014,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
*a* This total includes the estimated consumption by Southern mills, 2,190,000 bales in 1915-16 and 1,830,000 bales in 1914-15, takings not being available—and the aggregate amounts taken by Northern and foreign spinners 8,648,001 bales in 1915-16 and 7,635,848 bales in 1913-14 of which 6,053,001 bales and 5,621,848 bales American.
*b* Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Feb. 9 and for the corresponding week of the two previous years:

| *Alexandria, Egypt. Feb. 9.* | 1915-16. | | 1914-15. | | 1913-14. | |
|---|---|---|---|---|---|---|
| *Receipts* (cantars)— | | | | | | |
| This week | 126,356 | | 235,000 | | 100,000 | |
| Since Aug. 1 | 3,951,847 | | 4,712,697 | | 6,750,700 | |
| *Exports* (bales)— | *This Week.* | *Since Aug. 1.* | *This Week.* | *Since Aug. 1.* | *This Week.* | *Since Aug. 1.* |
| To Liverpool | 4,382 | 157,199 | 11,000 | 114,495 | 7,500 | 156,212 |
| To Manchester | 5,190 | 86,351 | 8,000 | 105,230 | ---- | 149,867 |
| To Contin't & India | 6,682 | 106,435 | 7,000 | 139,817 | 14,500 | 282,513 |
| To America | 3,720 | 128,531 | 7,250 | 82,404 | 3,250 | 33,030 |
| Total exports | 19,974 | 478,516 | 33,250 | 441,946 | 25,250 | 621,622 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Feb. 9 were 126,356 cantars and the foreign shipments were 19,974 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that China grays are slow of sale but whites are in moderate request. Business for India is lifeless. Yarns are firmly held. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

| | 1916. | | | 1915. | | |
|---|---|---|---|---|---|---|
| | 32s Cop Twist. | 8¼ lbs. Shirtings, common to finest. | Cot'n Mid. Upl's | 32s Cop Twist. | 8¼ lbs. Shirtings, common to finest. | Cot'n Mid. Upl's |
| | d. d. | s. d. s. d. | d. | d. d. | s. d. s. d. | d. |
| Jan 14 | 12⅝ @ 13⅜ | 7 9 @9 10 | 8.06 | No quotations | | 4.80 |
| 21 | 12⅝ @ 13⅜ | 7 9 @9 10 | 8.09 | No quotations | | 5.10 |
| 28 | 12⅝ @ 13½ | 7 6 @9 9 | 7.93 | No quotations | | 5.02 |
| Feb. 4 | 12⅝ @ 13⅜ | 7 4½@9 7½ | 7.89 | No quotations | | 5.09 |
| 11 | 12⅝ @ 13½ | 7 3 @9 5½ | 8.06 | No quotations | | 5.07 |
| 18 | 12⅝ @ 13¼ | 7 1½@9 3 | 7.82 | No quotations | | 5.01 |
| 25 | 12⅝ @ 13½ | 7 1½@9 3 | 7.72 | No quotations | | 4.97 |
| Mar 3 | 12⅝ @ 13⅜ | 7 1½@9 3 | 7.84 | No quotations | | 4.99 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 142,143 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | *Total bales.* |
|---|---|
| NEW YORK—To Liverpool—Feb. 26—St. Theodore, 602 | 602 |
| To Manchester—Feb. 28—Dryden, 516 | 516 |
| To Havre—Feb. 24—Oreland, 527...Feb. 25—Ilvington Court, 642...Feb. 26—Espagne, 604...Mar. 1—Ben Nevis, 1,335 | 3,108 |
| To Bordeaux—Feb. 26—Lafayette, 43 | 43 |
| To Genoa—Feb. 28—San Giovanni, 4,100...Mar. 1—Giuseppi Verdi, 1,000 | 5,100 |
| To Vladivostok—Feb. 25—Wisley, 3,021 | 3,021 |
| To Buenos Aires—Feb. 25—Melderskin, 52 | 52 |
| GALVESTON—To Liverpool—Feb. 25—Cuthbert, 6,685...Feb. 29—Crown of Cordova, 11,546 | 18,231 |
| To Manchester—Feb. 26—Minnie de Larrinaga, 18,969 | 18,969 |
| To Barcelona—Feb. 26—Conde Wilfredo, 7,122 | 7,122 |
| TEXAS CITY—To Havre—Feb. 26—Kenmore, 7,887 | 7,887 |
| NEW ORLEANS—To Liverpool—Feb. 26—Agenoria, 5,747...Feb. 28—Alexandrian, 7,840 | 13,587 |
| To Havre—Feb. 25—Prikonisos, 8,587 | 8,587 |
| PENSACOLA—To Liverpool—Feb. 26—Gracia, 8,130 | 8,130 |
| NORFOLK—TO Liverpool—Feb. 21—Lexington, 693 | 693 |
| BOSTON—To Liverpool—Feb. 24—Devonian, 1,774...Feb. 25—Sagamore, 4,398 | 6,172 |
| To Yarmouth—Feb. 26—Prince George, 144 | 144 |
| BALTIMORE—To Liverpool—Feb. 24—Rowanmore, 6,575 | 6,575 |
| To Havre—Feb. 25—Hanley, 4,500 | 4,500 |
| PHILADELPHIA—To Manchester—Feb. 19—Manchester Exchange, 497 | 497 |
| SAN FRANCISCO—To Japan—Feb. 23—Seattle Maru, 7,573...Feb. 25—Kangosan Maru, 13,342 | 20,915 |
| SEATTLE—To Japan—Feb. 24—Sado Maru, 3,618 | 3,618 |
| TACOMA—To Japan—Feb. 24—Sado Maru, 50...Feb. 26—Inabo Maru, 1,186 | 1,236 |
| To Vladivostok—Feb. 24—Ide Maru, 2,638 | 2,638 |
| Total | 142,143 |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

| | *Great Britain.* | *French Ports.* | *Holland.* | *—Oth. Europe— North.* | *South.* | *Vlad., &c.* | *Japan.* | *Total* |
|---|---|---|---|---|---|---|---|---|
| New York | 1,118 | 3,151 | ---- | ---- | 5,100 | 3,273 | ---- | 12,642 |
| Galveston | 37,200 | ---- | ---- | ---- | 7,122 | ---- | ---- | 44,322 |
| Texas City | ---- | 7,887 | ---- | ---- | ---- | ---- | ---- | 7,887 |
| New Orleans | 13,587 | 8,587 | ---- | ---- | ---- | ---- | ---- | 22,174 |
| Pensacola | 8,130 | ---- | ---- | ---- | ---- | ---- | ---- | 8,130 |
| Norfolk | 693 | ---- | ---- | ---- | ---- | ---- | ---- | 693 |
| Boston | 6,172 | ---- | ---- | ---- | ---- | 144 | ---- | 6,316 |
| Baltimore | 6,575 | 4,500 | ---- | ---- | ---- | ---- | ---- | 11,075 |
| Philadelphia | 497 | ---- | ---- | ---- | ---- | ---- | ---- | 497 |
| San Francisco | ---- | ---- | ---- | ---- | ---- | ---- | 20,915 | 20,915 |
| Seattle | ---- | ---- | ---- | ---- | ---- | ---- | 3,618 | 3,618 |
| Tacoma | ---- | ---- | ---- | ---- | ---- | 2,638 | 1,236 | 3,874 |
| Total | 73,972 | 24,125 | ---- | ---- | 12,222 | 6,055 | 25,769 | 142,143 |

The exports to Japan since Aug. 1 have been 240,217 bales from Pacific ports, and 12,848 bales from Galveston.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound: Liverpool, 3.00c.; Manchester, 3.00c.; Havre, 3.50c.—5%; Rotterdam, 2.75c.; Genoa, 3.25@3.50c.; Leghorn, 3.25c. nom.; Lisbon, 2.50c.; Marseilles, 2.50c.; Japan, 2.50@3.00c. nom.; Shanghai, 2.50@3.00c. nom.; Bombay, 2.50@3.00c. nom.; Vladivostok, 3.00c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | *Feb. 11.* | *Feb. 18.* | *Feb. 25.* | *Mar. 3.* |
|---|---|---|---|---|
| Sales of the week | 38,000 | 43,000 | 37,000 | ------ |
| Of which speculators | 1,800 | 4,000 | 3,000 | ------ |
| Of which exporters took | 1,700 | 4,000 | 6,000 | ------ |
| Sales, American | 29,000 | 28,000 | 23,000 | ------ |
| Actual export | 32,000 | 2,000 | 2,000 | 12,000 |
| Forwarded | 88,000 | 76,000 | 93,000 | 92,000 |
| Total stock | 797,000 | 830,000 | 858,000 | 860,000 |
| Of which American | 587,000 | 579,000 | 607,000 | 622,000 |
| Total imports of the week | 105,000 | 85,000 | 123,000 | 107,000 |
| Of which American | 91,000 | 49,000 | 98,000 | 87,000 |
| Amount afloat | 362,000 | 403,000 | 424,000 | ------ |
| Of which American | 293,000 | 333,000 | 363,000 | ------ |

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The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | Quiet. | Moderate demand. | Moderate demand. | Moderate demand. | Moderate demand. | Moderate demand. |
| Mid.Upl'ds | 7.73 | 7.74 | 7.71 | 7.77 | 7.75 | 7.84 |
| Sales | 8,000 | 7,000 | 8,000 | 8,000 | 8,000 | 7,000 |
| Spec.&exp. | 2,500 | 1,000 | 1,500 | 2,000 | 1,000 | 1,000 |
| *Futures.* Market opened | Steady, 1 pt dec. to 2 pts. adv. | Steady, 2@3 pts. advance. | Steady, unch. to 1 pt. adv. | Steady, 1@2 pts. pts. adv. | Quiet, 3@5 pts. pts. adv. | Steady, 3½@5 pts. advance. |
| Market, 4 P. M. | Ba'ly st'dy 3½pts.dec. to½pt.adv. | Ba'ly st'dy 1@5 pts. decline. | Very st'dy, 7@8½ pts. advance. | Easy, 1½@3½ pts. dec. | Steady, 5½@10 pts. adv. | Steady, ½ pt. dec. to 2 pts. adv. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

*The prices are given in pence and 100ths. Thus, 7 56 means 7 56-100d.*

| Feb. 26 to Mar. 3. | Saturday. | | Monday. | | Tuesday. | | Wed'day. | | Thursday. | | Friday. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12¼ p.m. | 12½ p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. |
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| February | ---- | 7 56 | 58 | 54½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| March | ---- | ---- | ---- | ---- | 51½ | 56 | 59 | 52½ | 57 | 62½ | 65½ | 64½ |
| Mar.-Apr. | ---- | 7 51 | 51½ | 48½ | 51½ | 56 | 59 | 52½ | 56½ | 62 | 65½ | 64 |
| May-June | ---- | 7 48 | 50 | 47 | 49 | 54 | 57 | 50½ | 54 | 58½ | 62 | 60 |
| July-Aug. | ---- | 7 44 | 46½ | 42 | 44½ | 49½ | 53 | 46½ | 50 | 53½ | 57 | 55½ |
| Oct.-Nov. | ---- | 7 26½ | 29 | 21½ | 24 | 30 | 34 | 28½ | 31½ | 35 | 38 | 35 |
| Jan.-Feb. | ---- | 7 20½ | 24 | 15½ | 17½ | 23 | 27 | 21½ | 24½ | 27 | 29½ | 26½ |

## BREADSTUFFS

*Friday Night, March* 3 1916.

Flour has been in only moderate demand with little improvement in the embargo. There was a decline early in the week in sympathy with a fall in wheat prices. The railroad situation here is considered rather worse than ever. All that can be hoped for just now is to get sufficient flour across the North River to supply the current demand of this city. As to export trade it is largely blocked by the scarcity and dearness of ocean freights, to say nothing of the impossibility of moving flour at this port in any large quantity. In other words, the car shortage as well as the ship shortage are still serious factors at New York. Under the circumstances most buyers stick to their policy of buying from hand to mouth. For that matter they could hardly do otherwise. Of late, however, Minneapolis has reported large sales of flour, supposedly for foreign account. The total output last week at Minneapolis, Duluth and Milwaukee was 428,380 barrels, against 419,520 on the previous week and 378,220 last year. Total from Sept. 1 to Feb. 26, 12,462,000 barrels, against 10,177,000 during the same time in the previous season.

Wheat has been irregular, but on the whole lower, owing to fear of the new German submarine order, and the possibility of a rupture with Germany over it. It was feared that the submarine order would cut down the available supply of shipping greatly. In such a case, of course, American exports would suffer. Many British steamers were sunk during the week. Also farm reserves are said to be much larger than those of a year ago. In fact, they are put at 223,000,000 bushels, against 169,000,000 a year ago. And the world's available stock increased last week 4,130,000 bushels, as against a decrease in the same week last year of 1,882,000 bush., making a difference of, roughly, 6,000,000 bushels. The world's stock of wheat, moreover, now reaches the large total of 230,080,000 bushels, or nearly 75,000,000 bushels larger than a year ago, and 40,000,000 larger than at this time in 1914. Early in the week, too, there was a sharp decline at Liverpool. In France the weather has been more favorable. It has been seasonable in Australia and recent rains there were beneficial. In India, too, the weather has been seasonable with favorable rains. In Argentina offerings are increasing with a larger supply of ocean tonnage. The receipts at the dock are larger and the quality of wheat is excellent. Good weather has prevailed in Italy, Spain and North Africa. Australia as well as Argentina is offering freely in Liverpool. Liverpool dealers are counting on large reserves in the United States and Canada. Expectations of heavy export clearances from selling countries has had a tendency to cause more or less depression in Liverpool. In other words, they have neutralized in large measure the effect of the new German submarine order. At Buenos Aires prices have declined in sympathy with a drop in America. The German cruiser Moewe is said to have been captured. But on the other hand, rallies have been frequent in American markets. Minneapolis mills the other day bought 1,500,000 bushels of May in Chicago against sales of flour. Sharp upturns in wheat prices at Minneapolis have been a feature from time to time. Mills at the Northwest have been big buyers of futures at Minneapolis. Chicago has reported a good cash demand from the seaboard. Chicago has paid less attention to any bearish foreign trade news than it has to the news about the war and politics. Large elevator interests at Chicago have at times bought heavily. So have prominent speculators. And there are persistent bad reports from the winter-wheat belt in this country. It is insisted that a good deal of wheat has been winter-killed in most of the soft-wheat States. Also advices from France say that there are continued complaints of thin growth and that the acreage sown was fully 15% under the normal. The weather in January and February was so bad as greatly to restrict late sowing, and reserves of native wheat in France are light. France therefore will have to import largely and is buying freely of Argentine, Australian and American wheat. It turns out, too, that the Italian Government is dissatisfied with the result of its recent commandeering of Italian supplies of wheat and that purchases in foreign markets are to be made on a greatly enlarged scale. Meantime, prices in this country are some 25 cents a bushel cheaper than they were a year ago. To-day prices advanced. Exporters took 1,500,000 bushels. Foreign news was more bullish.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red.....cts. | nom. | nom. | nom. | nom. | nom. | 126 |
| May delivery in elevator..... | 123 | 117 | 120¼ | 119¾ | 119¼ | 122 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator.....cts. | 113½ | 109 | 112¼ | 111¾ | 111⅜ | 113⅞ |
| July delivery in elevator..... | 110¾ | 106¼ | 109⅝ | 108⅞ | 108⅝ | 111¼ |

Indian corn declined, partly owing to the fact that farm reserves are put at some 200,000,000 bushels larger than at this time last year. They are estimated by various statisticians at anywhere from 1,121,000,000 to 1,190,000,000 bushels, against 950,000,000 bushels a year ago. Also the export business has been nothing very large, although transactions of this kind have reached 50,000 to 150,000 bushels daily. The Eastern demand at Chicago has been small. At times Liverpool prices have been weak with trade quiet and consumption reduced, owing to mild weather. Also in Liverpool they are inclined to think that reports of damage to the Argentina crop are exaggerated. The German cruiser "Moewe" is reported captured. On the other hand, however, there has been a disposition to buy on declines. Argentina crop news has certainly been bullish and this has had some weight. Argentina's export surplus is estimated at only 91,000,000 bushels. Many have been looking for more than that. Receipts at Chicago have been smaller than expected. Liverpool advices state that home supplies are small and that River Plate holders are firm. Liverpool is more or less worried about the shipping question, owing to renewed submarine activity. To-day prices were higher on light receipts and bullish news from Argentina. The weather is bad there and prices advanced with crop estimates reduced. The weekly exports from Argentina were 604,000 bushels, as against 850,000 previously estimated.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow.....cts. | 86-86½ | 84-84½ | 83½-84 | 83½-84 | 83-83½ | 85 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator.....cts. | 76½ | 73⅝ | 75¼ | 74⅛ | 73⅞ | 74⅝ |
| July delivery in elevator..... | 76⅝ | 72¾ | 75⅛ | 73⅞ | 73¼ | 74½ |

Oats declined in sympathy with lower prices for other grain. Besides, farm reserves are estimated at anywhere from 475,000,000 to 625,000,000 bushels, against 361,000,000 a year ago. Early in the week there was selling on stop-loss orders. Seeding is under way in Texas and Southern Oklahoma. Liverpool reports stocks of foreign oats in the United Kingdom to be large. Also the movement from Argentina has been liberal and is expected to increase. At the same time English buyers look for large supplies in the United States and good imports for some time to come. Still, there can be no doubt that not a few are disposed to buy oats on declines. The action of the market has plainly shown that. At times, too, the Western receipts have been rather small. Export business, too, has been large. On a single day these sales to Europe amounted to 1,400,000 bushels; on another to 500,000 bushels. Also the statistics have been bullish rather than otherwise. Certainly there was a decrease in the American available supply last week of 1,632,000 bushels against 262,000 in the same week last year. The total American supply available is now 39,550,000 bushels, or about 4,000,000

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bushels less than a year ago and 2,000,000 bushels less than at this time in 1914. Cash oats are nearly 15 cents a bushel cheaper than they were a year ago and not a few here and at the West are, therefore, more disposed to buy on recessions, especially as there is a persistent foreign demand. Liverpool advices of late have stated that political news is attracting attention and intimates that there are fears that British shipping may be harmed by the latest German submarine order. To-day prices were higher. Chicago reports that the export sales during the last few days are about 2,000,000 bushels. Receipts were small.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Standards.....cts. | nom. | 50-50½ | 49½-50 | 49-49½ | 49-49½ | Nom. |
| No. 2 white..... | nom. | 51-51½ | 50½-51 | 50-50½ | 50-50½ | Nom. |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator.....cts. | 44⅛ | 42⅜ | 43⅝ | 42⅞ | 42⅝ | 43⅛ |
| July delivery in elevator..... | 41¾ | 40¼ | 41⅝ | 41 | 41⅜ | 41⅜ |

The following are closing quotations:

GRAIN

| | | | |
|---|---|---|---|
| Wheat, per bushel—f. o. b. | | Corn, per bushel— | |
| N. Spring, No. 1, new.... | $1 35 | No. 2 mixed.....f. o. b | nom |
| N. Spring, No. 2..... | ------ | No. 2 yellow.....c. i. f. | 85 |
| Red winter, No. 2, new... | 1 26 | No. 3 yellow..... | Nom. |
| Hard winter, No. 2..... | 1 23 | Argentina in bags..... | --- |
| Oats, per bushel, new— | cts. | Rye, per bushel— | |
| Standard..... | Nom. | New York.. c. i. f. | $1 01@1 01½ |
| No. 2, white..... | Nom. | Western.... c. i. f. | $1 01@1 01½ |
| No. 3, white..... | 47½@48 | Malt..... | 89@92c |
| No. 4, white..... | 47 @47½ | | |

FLOUR.

| | | | |
|---|---|---|---|
| Winter, low grades.... | $4 60@$5 00 | Kansas straights, sacks. | $5 35@$5 60 |
| Winter patents..... | 6 25@ 6 50 | Kansas clears, sacks... | 5 00@ 5 25 |
| Winter straights..... | 5 50@ 5 75 | City patents..... | ------ |
| Winter clears..... | 5 25@ 5 50 | Rye flour..... | 5 20@ 5 60 |
| Spring patents..... | 5 85@ 6 25 | Buckwheat flour..... | ------ |
| Spring straights..... | 5 60@ 5 80 | Graham flour..... | 4 10@ 5 00 |
| Spring clears..... | 5 20@ 5 40 | | |

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of January and the seven months for the past three years from the principal ports of the country have been as follows:

| Exports from U. S. | 1915-1916. | | 1914-1915. | | 1913-1914. | |
|---|---|---|---|---|---|---|
| | January. | 7 Months. | January. | 7 Months. | January. | 7 Months. |
| *Quantities.* | | | | | | |
| Wheat, bu. | 13,460,618 | 103,411,874 | 24,083,966 | 167,673,400 | 4,985,148 | 67,671,124 |
| Flour, bbls | 1,618,414 | 8,432,529 | 1,757,827 | 9,159,599 | 1,042,186 | 7,545,293 |
| Wheat* bu | 20,743,481 | 141,358,254 | 31,994,18. | 208,891,596 | 9,674,985 | 101,624,942 |
| Corn...bu | 3,309,194 | 12,149,647 | 4,886,856 | 15,773,629 | 1,103,868 | 4,867,615 |
| Total..bu | 24,052,675 | 16,507,901 | 36,881,043 | 224,665,225 | 10,778,853 | 106,492,557 |
| *Values.* | $ | $ | $ | $ | $ | $ |
| Breadst ffs | 36,928,699 | 227,775,981 | 55,287,391 | 294,215,864 | 11,042,318 | 106,443,626 |
| Provisions | 21,050,124 | 135,486,598 | 18,145,328 | 82,731,278 | 13,994,087 | 83,046,067 |
| Cat.&hogs | 41,253 | 2,157,707 | 16,775 | 338,963 | 59,678 | 543,333 |
| Cotton... | 34,040,594 | 191,583,239 | 59,898,921 | 176,650,530 | 68,426,384 | 451,726,877 |
| Petrol.,&c | 11,701,415 | 86,599,330 | 8,709,697 | 74,645,573 | 10,543,980 | 88,977,718 |
| Cot's'd oil | 2,255,625 | 12,198,137 | 2,491,222 | 9,116,838 | 2,139,027 | 7,917,588 |
| Total .. | 106,017,710 | 655,800,992 | 144,549,334 | 637,699,046 | 106,205,564 | 738,655,209 |

* Including flour reduced to bushels.

**For other tables usually given here, see page 861.**

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 26 1916 was as follows:

GRAIN STOCKS.

| United States— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| New York..... | 3,347,000 | 271,000 | 1,343,000 | 67,000 | 44 ,000 |
| " afloat..... | ------ | ------ | 55,000 | ------ | ------ |
| Boston..... | 468,000 | 81,000 | 4,000 | 4,000 | 52,000 |
| Philadelphia..... | 740,000 | 168,000 | 412,000 | 79,000 | 160,000 |
| Baltimore..... | 1,053,000 | 1,552,000 | 451,000 | 1,177,000 | 667,000 |
| Newport News..... | 75,000 | 10,000 | 675,000 | 3,000 | ------ |
| New Orleans..... | 1,992,000 | 447,000 | 116,000 | ------ | ------ |
| Galveston..... | 1,350,000 | 472,000 | ------ | ------ | ------ |
| Buffalo..... | 2,938,000 | 1,176,000 | 1,370,000 | 56,000 | 105,000 |
| " afloat..... | 7,211,000 | ------ | 277,000 | 229,000 | 49,000 |
| Toledo..... | 1,121,000 | 356,000 | 210,000 | 2,000 | ------ |
| Detroit..... | 370,000 | 451,000 | 303,000 | 115,000 | ------ |
| Chicago..... | 3,759,000 | 7,049,000 | 6,569,000 | 120,000 | 355,000 |
| afloat..... | ------ | 539,000 | ------ | ------ | ------ |
| Milwaukee..... | 68,000 | 638,000 | 1,089,000 | 58,000 | 103,000 |
| Duluth..... | 13,146,000 | ------ | 480,000 | 25,000 | 844,000 |
| " afloat..... | 758,000 | ------ | ------ | ------ | ------ |
| Minneapolis..... | 12,584,000 | 88,000 | 3,275,000 | 568,000 | 326,000 |
| St. Louis..... | 2,186,000 | 389,000 | 619,000 | 7,000 | 39,000 |
| Kansas City..... | 8,482,000 | 5,490,000 | 809,000 | 76,000 | ------ |
| Peoria..... | 15,000 | 1,069,000 | 429,000 | 5,000 | ------ |
| Indianapolis..... | 255,000 | 629,000 | 412,000 | ------ | ------ |
| Omaha..... | 1,189,000 | 1,060,000 | 983,000 | 47,000 | 28,000 |
| Total Feb. 26 1916..... | 63,109,000 | 21,935,000 | 19,881,000 | 2,638,000 | 3,175,000 |
| Total Feb. 19 1916..... | 64,230,000 | 19,660,000 | 20,110,000 | 2,736,000 | 3,153,000 |
| Total Feb. 27 1915..... | 49,687,000 | 41,238,000 | 33,258,000 | 1,361,000 | 3,763,000 |
| Total Feb. 28 1914..... | 57,021,000 | 18,374,000 | 21,489,000 | 1,822,000 | 4,973,000 |

*Note.*—Bonded grain not included above: Wheat, 1,711,000 bushels at New York, 436,000 Baltimore, 666,000 Philadelphia, 718,000 Boston, 1,956,000 Duluth, 597,000 Buffalo, 2,815,000 Buffalo afloat; total, 8,899,000 bushels, against 2,157,000 bushels in 1915. Oats: 330,000 bushels at Buffalo afloat, 243,000 New York, 288,000 Boston, 9,000 Philadelphia, 982,000 Duluth; total, 1,852,000 bushels, against 241,000 in 1915; and barley, 68,000 Boston, 1,000 New York, 68,000 Buffalo, 87,000 Duluth; total, 224,000, against 303,000 in 1915

| Canadian— | | | | | |
|---|---|---|---|---|---|
| Montreal..... | 1,265,000 | 13,000 | 1,880,000 | 25,000 | 198,000 |
| Ft. William & Pt. Arthur.. | 21,996,000 | ------ | 8,552,000 | ------ | ------ |
| " afloat..... | 2,425,000 | ------ | 974,000 | ------ | ------ |
| Other Canadian..... | 4,226,000 | ------ | 3,461,000 | ------ | ------ |
| Total Feb. 26 1916..... | 29,912,000 | 13,000 | 14,867,000 | 25,000 | 198,000 |
| Total Feb. 19 1916..... | 29,875,000 | 11,000 | 15,271,000 | 26,000 | 194,000 |
| Total Feb. 27 1915..... | 10,545,000 | 129,000 | 5,535,000 | 15,000 | 260,000 |
| Total Feb. 28 1914..... | 22,056,000 | 18,000 | 14,863,000 | 21,000 | 354,000 |
| *Summary—* | | | | | |
| American..... | 63,109,000 | 21,935,000 | 19,881,000 | 2,638,000 | 3,175,000 |
| Canadian..... | 29,912,000 | 13,000 | 14,867,000 | 25,000 | 198,000 |
| Total Feb. 26 1916..... | 93,021,000 | 21,948,000 | 34,748,000 | 2,663,000 | 3,373,000 |
| Total Feb. 19 1916..... | 94,105,000 | 19,671,000 | 35,381,000 | 2,762,000 | 3,347,000 |
| Total Feb. 27 1915..... | 60,232,000 | 41,367,000 | 38,793,000 | 1,376,000 | 4,023,000 |
| Total Feb. 28 1914..... | 79,077,000 | 18,392,000 | 36,352,000 | 1,843,000 | 5,327,000 |

## THE DRY GOODS TRADE

*New York, Friday Night, March* 3 1916.

Aside from some irregularity in the cotton goods division, domestic drygoods markets have ruled firm and active during the past week. In the cotton goods department demand from retailers continues active, but a quieter tone is noticeable in primary quarters, where more attention is being given to the securing of prompt deliveries under old contracts than to the placing of new business. The recent heavy distribution of all kinds of cotton goods has so depleted jobbers' stocks that they are obliged to urge mills to make shipments more promptly. It is difficult for the mills to comply, owing to the shortage of dye-stuffs and congested shipping conditions. Commission houses and selling agents report considerable new inquiry but state that the prices offered in many cases are not acceptable. The majority of mills are booked for some time to come and will not entertain offers except at their own prices. Jobbers report an active demand from all sections of the country, with the prospect of a much heavier spring and summer trade than they had counted on. Retailers and cutters are taking an active interest in cotton dress goods this season, owing to the unfavorable conditions existing in the imported linen and silk goods trade. Supplies of colored cotton wash fabrics are greatly reduced by the scarcity of dyes, and those having goods to offer are doing an active business. Woolens and worsteds are active and strong. A large business is being done in fall fabrics, while additional supplies of spring goods are badly needed. Although prices are moving up steadily buyers are closing contracts with little hesitancy. The uncertainty concerning the quality of dyes used is causing some trouble but where colors are guaranteed the goods are finding quick sale. Export trade in cotton goods is hampered by poor shipping facilities, and where shipment is possible the rates are so high that business is unprofitable. While Latin American demand for cotton goods shows a steady increase, neither banking nor shipping conditions are such as to allow manufacturers to secure full benefit of the opportunities. Trade with the Far East is at a standstill, although large contracts could be closed if it was possible to ship at anything like normal rates.

DOMESTIC COTTON GOODS.—Price lists for staple cottons have not changed during the week and owing to a less active demand for future delivery the advancing tendency seems to be over for the time being. On the other hand, there is no sign of weakness and while buyers are bidding a shade under quotations sellers are not considering the offers. Bleached goods and sheetings are firm and quiet with buyers insisting upon deliveries which are overdue. Gray goods and print cloths are quiet, with considerable inquiry reported, but mills are not willing to accept the prices offered. Sales of gray goods are greatly hindered by the shortage of dyes, as printers and converters will not purchase any more than they can use under present conditions. In secondary quarters there is an active distribution of all classes of goods. Jobbers report an active demand from retailers for spring and summer merchandise, but express some dissatisfaction with the backwardness of arrivals from mills. They complain that deliveries of colored goods are more delayed than any other line and that materials contracted for delivery in January are just coming to hand. Gray goods, 38-inch standard, are quoted 5c. @5⅛c.

WOOLEN GOODS.—Demand for fall woolens and worsteds is active and leading lines have become heavily sold. Fine fancy worsteds have been taken liberally by cutters-up and manufacturers of ready-to-wear garments, while retailers have made liberal bookings of goods to be handled in the piece. So far velours have received the preference but worsted-warp broadcloths are a close second. Manufacturers report that the specifications of colors are about as they had expected and that the shades mostly desired are those which are the most difficult to produce. Consequently, they are cautious in accepting business. Dark blues, browns, tans and rose colors are called for as well as pastel shades for evening wear. Mills samples of such lines have been very attractive considering the dye shortage, but it is questionable whether the demand for these shades can be fully met. There is a heavy demand for spring fabrics. It seems many garment manufacturers have been caught short of supplies, as there has been an unexpected demand from retailers for ready-to-wear garments.

FOREIGN DRY GOODS.—Conditions in the linen trade are unchanged with the shortage of imported lines becoming more acute. Demand is mostly for immediate and nearby delivery as the high prices and uncertainty of the future concerning both prices and supplies are preventing either buyers or distributors from operating very far ahead. Buyers having supplies due under old contracts are insisting upon deliveries, even where the goods are long overdue, as it would be impossible for them to renew their purchases except at much higher values. Large distributors are now preparing the trade for a further advance in quotations and it is reported that a general increase of 20% will take place by May 1st. It is doubtful, however, whether or not the market will stand a much further advance in prices as at current levels linen goods are too high for a large percentage of the trade. Burlaps continue firm with the trade moderately quiet. Business is checked by foreign advices and shipping difficulties. Light weights are quoted at 8c., and heavy weights at 11.50c.

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## News Items.

**Canada (Dominion of).**—*Equal Suffrage Rejected.*—A special dispatch from Ottawa dated Feb. 28 to the New York "Times" says: "A woman suffrage resolution was defeated in the House of Commons to-night. The measure was introduced by William Pugsley and was opposed by the Government, the Prime Minister taking the ground that it would open up the question of a new system of Federal franchise."

**Denver, Colo.**—*City Takes Option on Denver Union Water Co. Plant.*—On Feb. 21 a contract giving the city an option on the property of the Denver Union Water Co. was signed by the company and the Public Utilities Commission and ratified by the City Council.

On March 3 1914 Council passed an ordinance regulating the rates to be charged by the company for water. Suit to restrain the enforcement of these rates was brought in the U. S. District Court, which referred the matter to a special master, who found the value of the property used and useful for rate-making purposes to be $13,415,899 as of May 1 1914. The special master's report was confirmed by the District Court. In the contract just signed the city agrees to appeal the rate case to the Supreme Court of the United States. All parties to the controversy are to expedite said appeal and its determination on its merits in every way possible, and to join in a request to said Supreme Court to advance the hearing of said appeal.

The company grants to the city an option to purchase its water-works system and plant on the following terms:

"(a) The property covered by this option is: (1) That embraced in the rating base in the special master's report in the said rate case; and (2) the actual additions, extensions and betterments made and incorporated into said plant between May 1 1914 and the date of delivery of said property to the city.

"(b) The option price is: (1) The valuation fixed in the special master's report as of May 1 1914, to wit: $13,415,899, plus (2) the actual cost of additions, extensions and betterments made and incorporated into said plant between May 1 1914 and the date of the delivery of said property to the city; from which shall be deducted the depreciation accrued on the entire plant at the annual rate specified in the special master's report, between May 1 1914 and the date of the delivery of said property to the city."

This option price shall be made more or less by the addition or subtraction of such sums, items or elements of value as the United States Supreme Court may find or determine should be so added to or deducted from the foregoing valuations embraced in the special master's report; and said valuation so found and changed shall be adjusted to the date of the delivery of the property to the city under this option; provided, however, that the purchase price under this option shall in no event exceed a sum arrived at by taking the said valuation fixed in said special master's report, adjusted to the date of delivery of said property to the city by adding to the valuation fixed in said master's report, the actual cost of additions, extensions and betterments made and incorporated into said plant as aforesaid, between the dates hereinbefore mentioned, and by making the deductions for appreciation accrued at the annual rate specified in said special master's report between May 1 1914 and the date of the delivery of said property to the city.

The period of the option, it is agreed, shall extend until 12 months after the final disposition of said appeal by the United States Supreme Court.

If this option is exercised, the property is to be taken subject to the $4,000,000 more or less of the bonds of the South Platte Canal & Reservoir Co., now outstanding and due July 1 1923, and the mortgage securing the same, which the city shall assume and agree to pay as part of said purchase price; and payment to that extent thereon and the amount of said outstanding bonds of the South Platte Canal & Reservoir Co. so assumed shall be deducted by the city from the amount to be paid to the company under this agreement and option at the time the option is exercised. But the property that may be taken under this option, except as to said bonds of the South Platte Canal & Reservoir Co., shall be otherwise free and clear of all liens and incumbrances of every kind and character, including taxes, and the company agrees to use its influence to induce the holders of said outstanding bonds of the South Platte Canal & Reservoir Co. to exchange said bonds for the bonds to be issued by the city for the taking up of this option; or if the said property is to be paid for in cash, then to induce the said holders of said bonds of the South Platte Canal & Reservoir Co. to accept the money for the same at their face value with accrued interest, if any.

The price to be paid the company for its said plant and other property shall be paid in cash, or in the bonds of the city and county of Denver, bearing interest at 4½%, payable semi-annually, and maturing earlier than ten years after their date and not later than fifty years, as the city may determine; and they shall be made payable, as to principal and interest, either in the city of Denver or in the city of New York, as the city may determine.

As promptly as possible, after the United States Supreme Court has disposed of said appeal, the city will submit to the vote such issue or issues as may be necessary to determine the question of purchase of any payment for said property pursuant to this option.

During the life of this option, and until such matters are submitted and voted upon as aforesaid, the city is to refrain from constructing or entering upon the construction of any duplicate water plant, except such surveys as have been contracted for and are now being made; and likewise to refrain from selling or otherwise disposing of any of the bonds voted for that purpose in September 1910, except such as may be legally deliverable under valid contracts now outstanding, if any.

**Des Moines, Iowa.**—*City Denied Extension of Time to Complete Water Works Purchase.*—The U. S. Circuit Court of Appeals in an opinion handed down Feb. 24 at St. Louis affirmed the decision of the U. S. Federal Court for the Southern District of Iowa, refusing to grant the city an extension of time in which to complete the purchase of the Des Moines Water Co. by payment of the price fixed by the condemnation court.

The condemnation court, in fixing the price of the water plant at $2,302,552, gave the city until Dec. 3 1914 to pay for it. The city first submitted the bond question at the city election in March 1914. The proposed issue was approved by a majority of the votes cast, but later it was discovered that a new statute required a majority of the votes at the last previous election. The margin was not sufficient to cover this necessity. Again at the June primary a vote was taken with the same result, but in November the city tried it again and this time the question received what was believed to be a legal majority. The water works company, however, attacked the vote in the courts, which action resulted in the bonds being tied up until after the expiration of the time fixed by Judge McPherson for the purchase. In fact, the case is still pending in the Supreme Court. The city applied for an extension of time, and was turned down by Judge A. S. Van Valkenburg of Kansas City, who held court in the Iowa district following the death of Judge McPherson. This decision now has been affirmed by the Circuit Court of Appeals.

**Hamilton County (P. O. Cincinnati), Ohio.**—*Court Upholds Commissioners' Right to Sell Longview Hospital Bonds.* The County Commissioners have full authority to sell the $300,000 4¼% Longview Hospital bonds, provision for which was made in the resolution adopted Jan. 28; see V. 102, p. 542. This is the decision of Common Pleas Judge May on Feb. 25 in the friendly suit filed by Prosecuting Attorney Campbell to enjoin the Commissioners from proceeding with the bond issue. The bonds are part of an issue of $500,000 voted in 1912. The Court holds, it is said, that Longview Hospital was founded by Hamilton County from funds raised by taxation and all the property belonging to the institution is owned by the county and, therefore, the County Commissioners have the authority to issue the bonds. As to the question originally involved in the suit, as to whether any money from the bond issue may be expended before the Common Pleas Court has appointed a building commission of four Freeholders to serve with the County Commissioners, it was admitted by both sides at the hearing, it is stated, that a commission must be appointed. Such a commission must consist of four freeholders, not more than two of them of the same political party.

**New York City.**—*Assessed Values and Tax Rates for* 1916.—The Board of Tax Commissioners on March 1 forwarded to the Board of Aldermen for their approval the assessment rolls of real and personal property for 1916. The total assessed valuation for the five boroughs is $8,584,352,511, of which $8,207,822,361 consists of real estate (including real estate of corporations and special franchise assessments) and $376,530,150 of personal property. There is an increase of $99,061,574 in the real estate values, while personal property is assessed at $24,478,395 more than last year. The 1915 real estate values showed an increase of $58,900,875 and the personal an increase of $11,756,195 over 1914. The following table presents by boroughs the assessment of each separate class of property for this year and 1915:

REAL ESTATE.

| Boroughs— | | 1916. | 1915. | —Inc. or Dec.— | |
|---|---|---|---|---|---|
| Manhattan | Ordinary real estate | $4,748,231,066 | $4,780,526,075 | Dec. | $32,295,009 |
| | R. E. of corporations | 101,350,945 | 99,935,435 | Inc. | 1,415,510 |
| | Special franchises | 280,248,618 | 265,340,985 | Inc. | 14,907,633 |
| Bronx | Ordinary real estate | 619,288,876 | 607,225,456 | Inc. | 12,063,420 |
| | R. E. of corporations | 47,526,600 | 44,890,950 | Inc. | 2,635,650 |
| | Special franchises | 32,053,720 | 25,010,258 | Inc. | 7,043,462 |
| Brooklyn | Ordinary real estate | 1,632,038,807 | 1,596,541,367 | Inc. | 35,497,440 |
| | R. E. of corporations | 29,214,655 | 22,836,805 | Inc. | 6,377,850 |
| | Special franchises | 91,107,508 | 73,017,854 | Inc. | 18,089,654 |
| Queens | Ordinary real estate | 487,996,860 | 464,399,194 | Inc. | 23,597,666 |
| | R. E. of corporations | 32,611,590 | 30,344,190 | Inc. | 2,267,400 |
| | Special franchises | 18,786,164 | 14,288,994 | Inc. | 4,497,170 |
| Richmond | Ordinary real estate | 81,093,570 | 79,198,535 | Inc. | 1,895,035 |
| | R. E. of corporations | 3,116,730 | 2,889,710 | Inc. | 227,020 |
| | Special franchises | 3,156,652 | 2,314,979 | Inc. | 841,673 |

| | Manhattan. | Bronx. | Brooklyn. | Queens. | Richmond. | Total. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1916 | 5129,830,629 | 698,869,196 | 1752,360,970 | 539,394,614 | 87,366,952 | 8,207,822,361 |
| 1915 | 5145,802,495 | 677,126,664 | 1692,396,026 | 509,032,378 | 84,403,224 | 8,108,760,787 |
| Inc | ---------- | 21,742,532 | 59,964,944 | 30,362,236 | 2,963,728 | 99,061,574 |
| Dec | 15,971,866 | -------- | ---------- | -------- | -------- | ---------- |

*Note.*—The classification "real estate of corporations" is made in accordance with charter direction, and is not exactly what the title would seem to imply. In part it is improvements in streets and public places not assessed as a special franchise, and chiefly it consists of the private rights-of-way of public service corporations and improvements on such rights of way. Special franchises include the tangible property of public service corporations situated in streets and public places, together with the value of the privilege of maintaining and operating them there.

PERSONAL PROPERTY.

| Boroughs— | Resident Personal. | Personal of Estates. | —Corporation— Resident. | Non-Res. | —Non-Res. Personal— Section 7, Subd. 1. | Save La's, Section 7, Subd. 2. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Manhattan— | | | | | | |
| 1916 | 100,789,900 | 29,160,400 | 143,805,700 | 28,557,600 | 11,421,000 | 3,452,700 |
| 1915 | 104,479,390 | 33,396,300 | 104,313,300 | 28,857,200 | 18,070,300 | 3,233,100 |
| Bronx— | | | | | | |
| 1916 | 2,628,100 | 435,700 | 3,033,900 | 167,800 | -------- | ------ |
| 1915 | 3,437,900 | 853,500 | 2,391,900 | 121,500 | -------- | ------ |
| Brooklyn— | | | | | | |
| 1916 | 22,653,025 | 6,103,665 | 14,264,600 | 735,800 | -------- | 32,000 |
| 1915 | 26,773,170 | 7,225,640 | 8,930,600 | 641,600 | -------- | 35,000 |
| Queens— | | | | | | |
| 1916 | 2,366,575 | 752,685 | 3,467,900 | 123,900 | -------- | ------ |
| 1915 | 4,708,800 | 784,250 | 1,973,000 | 169,600 | -------- | ------ |
| Richmond— | | | | | | |
| 1916 | 1,207,150 | 438,350 | 756,700 | 175,000 | -------- | ------ |
| 1915 | 815,900 | 328,905 | 350,900 | 160,000 | -------- | ------ |
| Total 1916 | 129,644,750 | 36,890,800 | 165,328,800 | 29,760,100 | 11,421,000 | 3,484,700 |
| Total 1915 | 140,215,160 | 42,588,595 | 117,959,700 | 29,949,900 | 18,070,300 | 3,268,100 |
| Increase | -------- | -------- | 47,369,100 | -------- | -------- | 216,600 |
| Decrease | 10,570,410 | 5,697,795 | -------- | 189,800 | 6,649,300 | ------ |

| | Manhattan. | Bronx. | Brooklyn. | Queens. | Richmond. | Total. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1916 | 317,187,300 | 6,265,500 | 43,789,090 | 6,711,060 | 2,577,200 | 376,530,150 |
| 1915 | 292,349,590 | 6,804,800 | 43,606,010 | 7,635,650 | 1,655,705 | 352,051,755 |
| Increase | 24,837,710 | ------ | 183,080 | ------ | 921,495 | 24,478,395 |
| Decrease | -------- | 539,300 | ------ | 924,590 | ------ | -------- |

GRAND TOTALS OF REAL AND PERSONAL PROPERTY.

| | Manhattan. | Bronx. | Brooklyn. | Queens. | Richmond. | Total. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1916 | 5447,017,929 | 705,134,696 | 1796,150,060 | 546,105,674 | 89,944,152 | 8,584,352,511 |
| 1915 | 5438,152,085 | 683,931,464 | 1735,518,436 | 517,155,078 | 86,058,929 | 8,460,815,992 |
| Inc | 8,865,844 | 21,203,232 | 60,631,624 | 28,950,596 | 3,885,223 | 123,536,519 |

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With the above figures as a basis, the tax rates for 1916 (given on the $100 valuation) have been fixed as follows, 1915 figures being given for comparison:

| | New York. County. | Bronx. County. | Kings. County. | Queens County. | Richmond County. |
|---|---|---|---|---|---|
| Tax rate 1916 | 2.04 | 2.09 | 2.08 | 2.06 | 2.13 |
| " " 1915 | 1.87 | 1.94 | 1.92 | 1.95 | 2.24 |
| | Inc. .17 | Inc. .15 | Inc. .16 | Inc. .11 | Dec. .09 |

Lawson Purdy, President of the Board of Tax Commissioners, issued the following statement concerning the personal assessment list for 1916:

The total personal assessment exceeds that for 1915 by $24,000,000. That result was reached after canceling about $100,000,000 of assessments carried over from previous years and which investigation showed were erroneous. The collection of taxes on personal property will probably exceed the collection for 1915 by about $2,500,000, or 60%.

The best collections of the tax levy on personal property since consolidation have amounted to 70% of the levy, which has been about the result since 1910. This year it is expected that 90% of the levy will be collected on account of the extraordinary efforts to eliminate all uncollectible items.

Of the increase in the assessed value of real estate, Mr. Purdy said:

The total increase in the assessed value of all real estate is $99,000,000. Ordinary real estate contributes only $40,000,000. In the Borough of Manhattan there was a decrease in the assessed value of ordinary real estate amounting to $32,000,000 and the increase in the other boroughs was as follows:

| | | | |
|---|---|---|---|
| Bronx | $12,000,000 | Queens | $23,000,000 |
| Brooklyn | 35,000,000 | Richmond | 1,900,000 |

There was an increase in the assessed value of real estate of corporations and special franchises in every borough. The special franchise assessment increased $45,000,000 and the assessment of real estate of corporations increased $13,000,000.

Five sections out of eight in the Borough of Manhattan showed a net decrease. The only sections showing a net increase were the fourth and fifth, which include the territory from 40th to 96th Street, and the eighth, which is all of Manhattan Island north of 155th Street. The greatest increase was in the volume of the record which includes the territory lying between 40th and 59th Sts., Third and Sixth Aves. The total increase here was $17,417,000, of which $14,536,000 was increase in land value. The greatest decrease was in Vol. 4, Sec. 3, which lies between 14th and 40th Sts., Fourth and Sixth Aves. The total decrease was nearly $21,000,000 in this volume. The decrease south of Liberty St. and Maiden Lane was only $1,523,000 net, but this was due to an increase for new buildings, as the decrease in the assessed value of land amounted to $8,297,000.

The most notable increase in Queens was Vol. 4 of the First Ward. This is mainly the new factory zone near the Bridge Plaza. It lies between Jackson Ave. on the east and Newtown Creek on the west. The total increase is $2,722,595. The total increase in Queens is very encouraging, being over $23,000,000. Brooklyn is doing well also, showing an increase in ordinary real estate of over $35,000,000. Almost $6,000,000 of this came from Flatbush. There was an increase of $12,000,000 in the Bronx. The largest increase in any one section was for Vol. 5, Sec. 10, which lies between the Southern Boulevard and Prospect Ave., and is intersected by Westchester Ave. Here the increase was $1,500,000.

*State Supreme Court Decides Against City in Its Efforts to Have Value of Bank Shares Excluded from Personal Tax Valuation in Levying Direct Tax of State.*—An application by Corporation Counsel Lamar Hardy of New York City for a peremptory writ of mandamus to prevent the inclusion of State and national bank stock in the aggregate valuation upon which the direct New York State tax of $19,000,000 is to be raised this year was denied on the 19th inst. by Justice William P. Rudd of the State Supreme Court at Albany. The decision sustains an opinion of State Attorney-General Woodbury under which bank shares were held to be personal property subject to tax and therefore properly included in the assessment made by the State Board of Equalization. Justice Rudd maintains that "there is no question but that under the law bank shares are personal property, and it is also certain under the law that bank shares are subject to taxation." The city contended that bank shares are not subject to State tax; that the State tax only can be fixed upon the aggregate assessed value of real and personal property, exclusive of bank shares. Attorney-General Woodbury based his opinion largely upon a Court of Appeals decision growing out of an action brought to compel the Board of Supervisors of Ontario County to omit from their equalization the assessed values of the shares of two Geneva banks. The action was unsuccessful. "That case," said Justice Rudd, "was a consideration of the acts of the county board of equalization. The question here relates to the Acts of the State Board of Equalization. The facts are slightly different. The principle is the same. That case controlled the State Board of Equalization, it guided the Attorney-General in the opinion which he reached upon the question here involved, and it seems clearly to be controlling upon this Court."

The total assessed values of personal property, including bank stock, reported for the City of New York was $703,006,714; the total assessed value of bank stock was $362,711,154. Upon this last item the tax imposed under Section 24 of the tax law was $3,627,111. By the inclusion of bank share values in the aggregate valuations and the decision of Justice Rudd upholding such inclusion, the City of New York must turn over to the State $616,608 more direct tax than if bank shares had not been included. The action of the State Equalization Board in including bank share values in the equalization was opposed vigorously by New York City. After the protest had been made, Attorney-General Woodbury was requested to give an opinion. He held that the Board was within its rights in making the inclusion. Corporation Counsel Hardy disputed this opinion, and commenced proceedings intended to compel the Equalization Board to reconvene and prepare a revised statement of the aggregate amount of assessments, excluding therefrom bank share values.

**Sedalia, Pettis County, Mo.**—*Commission Form of Government Defeated.*—Reports state that the question of establishing the commission form of government was defeated at an election held Feb. 23.

**South Carolina.**—*Drainage Law Constitutional.*—Newspaper reports state that on Feb. 28 the State Supreme Court rendered a decision sustaining the opinion given by Judge George E. Prince of the First Circuit declaring the Drainage Law of 1912 constitutional.

## Bond Calls and Redemptions.

**South Carolina.**—*Bond Call.*—Payment will be made on April 1 at the State Treasury in Columbia of the entire issue Redemption of Brown Consol. bonds and stocks, upon presentation and surrender of such bonds with all coupons maturing on and after July 1 1916 and upon presentation and surrender of such stocks. The interest on said bonds and stocks will cease on April 1 1916.

The following are prepared to anticipate the redemption of the above bonds and stocks by paying par and accrued interest to date of payment for all such bonds and stocks presented prior to April 1: Stacy & Braun, New York; Mercantile Trust & Deposit Co. and Townsend Scott & Son, Baltimore; the Palmetto Nat. Bank, Columbia, and the Germania Savings Bank, Charleston.

*The official notice of this call will be found among the advertisements elsewhere in this Department.*

## Bond Proposals and Negotiations this week have been as follows:

**ALTON, Madison County, Ill.**—*BOND ELECTION PROPOSED.*—The City Council has decided to place the question of issuing $15,000 fire-dept. impt. bonds on the ballot at the April 4 election.

**ANGELINA COUNTY (P. O. Lufkin), Tex.**—*BONDS DEFEATED.*—The proposition to issue the $200,000 5% 20-40-yr. (opt.) road bonds (V. 102, p. 266) failed to carry at the election held in Lufkin Precinct on Feb. 26.

**ANTWERP, Jefferson County, N. Y.**—*BOND SALE.*—On Feb. 28 the $10,000 4½% 14½-yr. average street-impt. bonds—V. 102, p. 817—were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 103.37 and int., a basis of about 4.18%. Other bids were:

| | | | |
|---|---|---|---|
| H. A. Kahler & Co., N. Y. | 102.78 | Watertown Savs. Bank | 100.60 |
| Geo.B.Gibbons & Co., N.Y. | 102.75 | Farson, Son & Co., N. Y. | 101.358 |
| John J. Hart, Albany | 102.71 | | |

**ATTALA COUNTY (P. O. Kosciusko), Miss.**—*BONDS OFFERED BY BANKERS.*—The Mercantile Trust Co. of St. Louis is offering to investors $50,000 5½% 1-25-year serial Supervisors' Dist. No. 1 road bonds—V. 101, p. 1301. Denom. $500. Date Nov. 1 1915. Prin. and semi-annual int. payable at Chicago or Kosciusko. Total bonded debt $150,000. Assess. val., 1915, $1,713,369; real val., $5,000,000. Legality approved by Caldwell & Masslich, New York.

**AUBURN, Placer County, Calif.**—*BOND SALE.*—On Feb. 21 the three issues of 5% 11½-year (aver.) bonds, aggregating $22,000 (V. 102, p. 630) were awarded to Blyth, Witter & Co. of San Francisco at 105.95 and int., a basis of about 4.338%. Other bids were:

| | |
|---|---|
| N. W. Halsey & Co., San Francisco | $23,295 75 |
| Girvin & Miller, San Francisco | 23,081 75 |
| F. M. Brown & Co., San Francisco | 23,019 00 |
| Bryne & McDonnell, San Francisco | 22,997 00 |
| Wm. R. Staats Co., Los Angeles | 22,985 00 |
| Torrance, Marshall & Co., San Francisco | 22,980 00 |
| G. G. Blymyer & Co., San Francisco | 22,977 50 |
| E. H. Rollins & Sons, San Francisco | 22,963 60 |
| Lumbermen's Trust Co., Portland | 22,906 00 |
| Sidney Spitzer & Co., Toledo | 21,350 00 |

**BARBOUR COUNTY (P. O. Philippi), W. Va.**—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in Barker District about April 11 to vote on the proposition to issue $130,000 road bonds.

**BARTHOLOMEW COUNTY (P. O. Columbus), Ind.**—*BOND SALE.*—Reports state that the 4½% 6-year aver. highway-impt. bonds offered on Feb. 25 (V. 102, p. 725) were awarded as follows:

$6,000 Hacker road bonds in Sandcreek Twp. to Lyman Boyer for $6,110 (101.83.)
7,200 Jordan road bonds in Clifty Twp. to Fenolen M. Taylor for $7,329 (101.79).
8,400 Ervin road bonds in Rockcreek Twp. to Freeman Gilliland for $8,550 (101.78).

**BEETOWN, Grant County, Wis.**—*BONDS VOTED.*—The question of issuing the $33,000 4½% 17-yr. (ser.) bonds for the purpose of subscribing to the capital stock of a railroad company (V. 102, p. 725) carried at the election held Feb. 18 by a vote of 102 to 61. Thomas McDonald, Lancaster.

**BELLEFONTAINE SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.**—*BOND OFFERING.*—Dispatches state that W. S. Jones, Clerk of Board of Education, will receive bids until 12 m. March 17 for $10,000 5% semi-ann. school bonds.

**BENSON, Swift County, Minn.**—*BONDS VOTED.*—The question of issuing the $18,000 sewer-constr. bonds (V. 102, p. 725) failed to carry at the election held Feb. 24. The vote was 177 "for" and 189 "against."

This question will be re-submitted in the near fiuture.

**BILLINGS, Yellowstone County, Mont.**—*BOND ELECTION.*—An election will be held April 3 to decide whether or not this city shall issue $35,000 15-20-year city-hall impt. bonds at not exceeding 6% interest.

**BINGHAMTON, Broome County, N. Y.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. Mar. 10 by Harry H. Evens, City Compt., for the $150,000 4% 13-yr. aver. coup. (reg. at option of holder) sewage-disposal bonds (V. 102, p. 818). Denom. $1,000. Date Feb. 1 1916. Prin. and semi-ann. int. (F. & A.) payable at office of City Treas. Due $10,000 yearly on Feb. 1 from 1922 to 1936 incl. Cert. check upon an incorporated bank or trust company for 2% of bonds bid for, payable to City Comptroller, required. Purchaser to pay accrued interest.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**BLYTHE SCHOOL DISTRICT, Riverside County, Cal.**—*BOND SALE.*—On Feb. 23 the $9,000 6% 9-yr. (aver.) school bonds dated Feb. 9 1916, were awarded to Wm. R. Staats Co. of Los Angeles at 108.20 and int., a basis of about 4.865%. Other bids were:

| | | | |
|---|---|---|---|
| G.G. Blymyer & Co., San F. | $9,312 75 | First Nat. Bk., Barnesv., O. | $9,111 |
| State Board of Control | 9,250 00 | F. M. Brown & Co., San Fr. | 9,031 |

Denom. $1,000. Int. annual. Due $1,000 yearly from 5 to 13 years, incl. Total debt $18,800. Assess. val., $383,650.

**BOSSIER PARISH (P. O. Benton), La.**—*BOND OFFERING.*—Proposals will be received until April 11 (date changed from April 12) by J. C. Logan, Pres. Police Jury, for $50,000 5% 1-30-yr. (ser.) Road District No. 2 road-construction bonds (V. 102, p. 818). Date Sept. 1 1916. Principal and semi-annual interest payable at the Seaboard Nat. Bank, New York. Cert. check for $500 required. The legality of the bonds will be approved by Dillon, Thomson & Clay of New York, whose opinion will be furnished to the purchaser without charge.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

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**BRACKENRIDGE SCHOOL DISTRICT (P. O. Brackenridge), Allegheny County, Pa.**—*BOND SALE.*—An issue of $40,000 4½% tax-free school bonds has been sold, it is stated, to Holmes, Bulkley & Wardrop of Pittsburgh.

**BRAINERD, Crow Wing County, Minn.**—*BOND ELECTION PROPOSED.*—An election will be called in the near future, reports state, to submit to a vote the question of issuing $45,000 sewer-constr. bonds.

**BRICELYN INDEPENDENT SCHOOL DISTRICT NO. 132 (P. O. Bricelyn), Faribault County, Minn.**—*BOND ELECTION.*—An election will be held March 13 to vote on the question of issuing to the State of Minnesota $25,000 4% building and equipment bonds.

**BRISTOL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bristolville), Trumbull County, Ohio.**—*BOND SALE.*—The State Industrial Commission has purchased at par and int., the $30,000 5% site-purchase, construction and equip. bonds which were advertised to be sold on Mar. 1.—V. 102, p. 541.

**BRYAN VILLAGE SCHOOL DISTRICT (P. O. Bryan), Williams County, Ohio.**—*BOND ELECTION.*—The election to vote on the question of issuing the $120,000 school, auditorium and gymnasium construction bonds will be held Mar. 7.—V. 102, p. 726.

**BURAS DRAINAGE DISTRICT, La.**—*BOND OFFERING.*—Proposals will be received until March 10 (postponed from Feb. 28) by R. H. Welsh, Pres. (Godchaux Bldg., New Orleans), for $65,000 5% bonds (V. 102, p. 631). Denom. $500. Interest semi-annual. Certified check or cash for 1% of bid required. Bonds approved as to legality of issue by John Dymond, Jr., attorney-at-law.

**BURLINGTON, Burlington County, N. J.**—*BOND OFFERING.*—Proposals will be received until 8 p. m. Mar. 7 by Walter W. Marrs, City Clerk, for $8,500 4½% coupon (with priv. of reg.) bonds. Denom. $500. Prin. and semi-ann. int. payable at office of City Treas.

**BURLINGTON COUNTY (P. O. Mt. Holly), N. J.**—*BOND SALE.*—On Feb. 19 the $51,000 4½% 20-year bonds—V. 102, p. 541—were awarded to Outwater & Wells of Jersey City at 104.637, a basis of about 4.15%, it is stated.

**BUTLER SCHOOL DISTRICT (P. O. Holliday's Cove), Hancock County, W. Va.**—*BOND SALE.*—On Feb. 24 the $50,000 5% 10-34-yr. (opt.) coupon site-purchase, building and equipment bonds (V. 102, p. 631) were awarded to Tillotson & Wolcott at 101.28 and int. Purchaser to furnish blank bonds. There were eighteen other bids received.

**CALUMET TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Calumet), Houghton County, Mich.**—*BOND ELECTION PROPOSED.*—This district, it is stated, proposes to hold an election in the near future to decide whether or not $80,000 bonds shall be issued to construct a new school.

**CAMP COUNTY (P. O. Pittsburg), Tex.**—*BOND ELECTION.*—The proposition to issue $100,000 road bonds will be submitted to a vote, it is stated, at an election held in Precinct No. 1 on March 16.

**CANTON, Stark County, Ohio.**—*BOND SALE.*—On Feb. 28 the following two issues of street-impt. city's portion, bonds were awarded to Field, Richards & Co. of Cincin.—V. 102, p. 631:

$24,700 5% 5-year bonds for $25,738 80, equal to 104.205, a basis of about 4.20%.

20,400 4½% 10-year bonds for $21,120 54, equal to 103.532, a basis of about 4.067%.

The other bids were:

| | $24,700 *St. Impt.* | $20,400 *St. Impt.* |
|---|---|---|
| R. L. Day & Co., Boston | $25,715 17 | $21,050 76 |
| Breed, Elliott & Harrison, Cincinnati | 25,697 88 | 21,060 96 |
| C. E. Denison & Co., Cleveland | 25,666 10 | 21,039 13 |
| Prov. S. B. & Tr. Co., Cincin | 25,665 77 | 21,028 32 |
| Seasongood & Mayer, Cincinnati | 25,665 00 | 21,035 00 |
| Cummings, Prudden & Co., Toledo | 25,663 30 | 21,030 50 |
| Stacy & Braun, Toledo | 25,625 83 | 20,995 56 |
| Sidney Spitzer & Co., Toledo | 25,616 37 | 20,871 24 |
| Fifth-Third Nat. Bank, Cincinnati | 25,611 43 | 20,971 20 |
| Security Sav. Bank & Tr. Co., Toledo | 25,584 26 | 20,901 84 |
| Weil, Roth & Co., Cincinnati | 25,555 40 | 20,921 00 |
| Otis & Co., Cleveland | 25,540 00 | 20,890 00 |
| Hornblower & Weeks, N. Y | —$47,300 00 | irregular— |
| Cropley, McGaragle & Co., Boston | — 46,566 20 | irregular— |

**CARROLL COUNTY (P. O. Delphi), Ind.**—*BOND OFFERING.*—H. D. Good, County Aud., will receive bids until April 8 for $150,000 4½% court-house-construction bonds. Denom. $500. Int. M. & N. Due within 10 years. Cert. check for 3% of bonds, payable to the Board of County Commissioners, required.

**CARROLL COUNTY SCHOOL DISTRICT NO. 33 (P. O. Shannon), Ills.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. Mar. 9 by Wm. A. Fisher, Secy. of Board of School Directors, for $19,350 5% 11-yr. aver. school bonds. Denom. 19 for $1,000, 1 for $350. Date Apr. 1 1916. Prin. and ann. int. payable at the State Bank of Shannon in Shannon. Due $1,000 yearly on Apr. 1 from 1918 to 1935 incl. and $1,350 Apr. 1 1936. Cert. check on an Illinois bank for 2% of amount of bonds bid for, payable to the School Treasurer, required.

**CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Jasper County, Mo.**—*BOND ELECTION.*—Local papers state that an election will be held Mar. 14 to vote on the question of issuing the $90,000 building bonds. (V. 102, p. 818.)

**CHATTANOOGA, Tenn.**—*BOND SALE.*—On Feb. 26 the four issues of 6% 1-4-yr. (ser.) paving bonds, aggregating $18,917 96 (V. 102, p. 726) were awarded to the Hanchett Bond Co. of Chicago for $19,735 46 (104.321) and int., a basis of about 4.163%.

**CHECOTAH, McIntosh County, Okla.**—*DESCRIPTION OF BONDS.*—The $33,000 6% gas-pipe-line bonds awarded on Feb. 10 to R. J. Edwards, of Oklahoma City, at 101 and int. (not 100.757 and int., as first reported), are in the denom. of $1,000 and dated Feb. 17 1916. Int. F. & A. Due Feb. 17 1941.

**CHEMUNG COUNTY (P. O. Elmira), N. Y.**—*BOND SALE.*—On Feb. 2 an issue of $56,000 4½% highway bonds was awarded to Farson, Son & Co. of N. Y. at 104.427—a basis of about 3.98%. Denom. $970, $1,030 and $1,000. Date Feb. 1 1916. Int. ann. in February. Due from 1925 to 1928.

**CHEROKEE, Cherokee County, Iowa.**—*BOND SALE.*—The $26,925 6% sewer bonds offered on Feb. 24 were sold at private sale.

**CHICAGO (South Park District), Ills.**—*BOND OFFERING.*—Bids will be received until 12 m. Mar. 15 by J. F. Neil, Secy. of Dist. Commissioners, for $120,000 4% serial paving bonds. Denom. $1,000. Cert. check (or cash) for $5,000 payable to the Bd. of Commissioners required.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**CINCINNATI SCHOOL DISTRICT, Ohio.**—*BOND SALE.*—On Feb. 28 the $300,000 4¼% 20-40-yr. (opt.) coup. school bonds—V. 102, p. 542—were awarded to Seasongood & Mayer, the Western German Bank and Field, Richards & Co. of Cincinnati at their joint bid of $308,342 equal to 102.78—a basis of about 4.05% to the optional date and 4.11% to full maturity. Other bidders were:

| | |
|---|---|
| Weil, Roth & Co., Cincinnati | $308,340 |
| Breed, Elliott & Harrison and Prov. Sav. Bk. & Tr. Co., Cin | 307,440 |
| Fifth-Third Nat. Bank, Cincinnati | 307,350 |

**CLAY COUNTY (P. O. Brazil), Ind.**—*BOND SALE.*—The following two issues of 4½% 6-year average highway bonds, aggregating $19,200, were disposed of on Feb. 26 (V. 102, p. 726):

$5,800 Duncan road bonds to J. F. Wild & Co. of Indianapolis for $5,911 11 (101.915) and interest.

13,400 Schlegel road bonds to the Merchants' National Bank of Muncie for $13,677 85 (102.073) and interest.

The other bidders were:

| | |
|---|---|
| J. F. Wild & Co., Indianapolis | $19,577 11 and int. |
| Miller & Co., Indianapolis | 19,506 00 and int. |
| Brazil Trust Co., Brazil | 19,488 00 and int. |
| Breed, Elliott & Harrison, Indianapolis | 19,485 00 and int. |

**CLEVELAND, Ohio.**—*BOND SALE.*—On Feb. 28 the $500,000 4½% 25½-yr. aver. coup. (with priv. of reg.) water-works bonds (V. 102, p. 451) were awarded to Estabrook & Co. of Boston at 107.05—a basis of about 4.055%. Other bids were:

| | |
|---|---|
| Cummings, Prudden & Co., Toledo, and Bond & Goodwin, N. Y | $534,157 |
| J. S. Bache & Co. and Farson, Son & Co., New York | 533,975 |
| R. M. Grant & Co., New York | 533,335 |
| C. E. Denison & Co., Cleveland | 533,205 |
| Weil, Roth & Co., Cinc., and Redmond & Co., New York | 532,050 |
| Provident Savings Bank & Trust Co., Cinc., H. A. Kahler & Co., New York, and Hornblower & Weeks, New York | 531,550 |
| Field, Richards & Co., and Seasongood & Mayer, Cincinnati | 531,350 |
| Equitable Trust Co., New York, and Fifth-Third Nat. Bank, Cinc. | 530,700 |
| Otis & Co., Cleveland, Curtis & Sanger, Boston, and Merrill, Oldham & Co., Boston | 529,160 |
| Stacy & Braun and Sidney Spitzer & Co., Toledo | 528,607 |
| Tillotson & Wolcott Co., Cleveland, and A. B. Leach & Co., Chic. | 526,400 |
| Harris, Forbes & Co., New York | 524,105 |
| United Banking & Savings Co., Cleveland | 509,500 |

**COAL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Coalton), Jackson County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. March 18 by W. F. Darling, Clerk of Board of Education, for $35,000 5% 13 4-5-year average site-purchase, construction and equipment bonds. Denom. $500. Date March 18 1916. Int. M. & S. Due $1,000 March 18 1918 and 1919 and $1,5000 yearly on March 18 from 1920 to 1941, inclusive. Certified check for 2% of bonds bid for, payable to District Treasurer, required. Purchaser to pay accrued interest.

**COCHISE COUNTY SCHOOL DISTRICT NO. 29, Ariz.**—*BOND SALE.*—An issue of $3,500 6% 13½-yr. (aver.) bonds offered Jan. 3 was awarded, reports state, to Sweet, Causey, Foster & Co. of Denver at 101.057—a basis of about 5.89%.

**COOK COUNTY, Ill. (Forest Preserve District).**—*BONDS AUTHORIZED.*—The Board of Commissioners passed an ordinance on Feb. 28 providing for the issuance of $1,000,000 4% 9 1-3-yr. average gold coup. bonds. Denom. $500. Date April 1 1916. Prin. and semi-ann. int.—A. & O.—payable at office of Dist. Treas. in Chicago. Due $60,000 yrly. on April 1 from 1917 to 1933 incl. and $40,000 April 1 1934. A like issue of bonds was authorized a year ago, but the State Supreme Court held that the issue was improperly published. See V. 102, p. 817.

**COVINGTON VILLAGE SCHOOL DISTRICT (P. O. Covington), Miami County, Ohio.**—*BOND OFFERING.*—Bids will be received until 12 m. March 28 by Geo. O'Donnell, Clerk, for $15,000 5% 12¼-year average improvement bonds. Auth., Secs. 7625 et seq., Gen. Code. Denom. $500. Date March 28 1916. Int. M. & S. Due $500 each six months from March 28 1921 to Sept. 28 1935, inclusive. Certified check for 5% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Bids must be unconditional. Transcript will be furnished purchaser.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 15 by E. G. Krause, Clerk Board of County Commissioners, for the following 4½% coupon Ridge Road No. 4 improvement bonds:

$16,612 assessment bonds. Denom. 1 for $612, 32 for $500. Due $617 Oct. 1 1917 and $1,000 each six months from April 1 1918 to Oct. 1 1925, inclusive.

77,524 county's portion bonds. Denom. 1 for $524, 77 for $1,000. Due $524 April 1 1917 and each six months as follows: $4,000 April 1 1918 to Oct. 1 1921, inclusive; $5,000 April 1 1922 to Oct. 1 1924 inclusive; $7,000 April 1 1925, and $8,000 Oct. 1 1925.

Date March 1 1916. Principal and semi-annual interest April 1 and Oct. 1, payable at office of County Treasurer. An unconditional certified check on a bank other than the one making the bid, for 1% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

*BOND SALE.*—Reports state that the highest bid received for the $500,000 4½% coup. bridge bonds offered on Feb. 26—V. 102, p. 726—was 104.355, submitted jointly by C. E. Denison & Co. of Cleveland and R. M. Grant & Co. of Chicago.

**DADE COUNTY (P. O. Miami), Fla.**—*BIDS.*—The following are the other bids received for the $275,000 5% 17¾-year (average) Special Road and Bridge District No. 2 road and bridge bonds awarded on Feb. 7 to the Fifth-Third National Bank of Cincinnati at 100.33 (V. 102, p. 819):

| | |
|---|---|
| Breed, Elliott & Harrison, Cincinnati | $275,190 00 |
| C. W. McNear & Co.; Kaufman, Smith & Emert, Chicago; and J. C. Mayer & Co., Cincinnati | 272,025 00 |
| R. M. Grant & Co., Chicago | 271,600 00 |
| Gunther & Sawyers, Jacksonville | 270,987 50 |
| Bolger, Mosser & Willaman, Chicago | 270,000 00 |
| J. B. McCrary & Co., Atlanta | 269,617 00 |
| Sidney Spitzer & Co., Toledo | 269,512 00 |
| First National Bank, Miami | 267,452 50 |
| Cummings, Prudden & Co., Toledo | 266,768 00 |
| N. W. Halsey & Co., Chicago | 265,100 00 |
| Otis & Co., Cleveland | 263,000 00 |
| Terry, Briggs & Co., Toledo | 261,500 00 |

*BOND ELECTION PROPOSED.*—Local papers state that an election will be called shortly to vote on the proposition to issue $25,000 jail, $20,000 road-construction, $30,000 bridge and $50,000 Miami bridge bonds.

**DALLAS INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Dallas), Marion County, Iowa.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. Mar. 25 by Chas. W. Noble, School Treas., for $20,000 4½% coupon tax-free building bonds. Denom. $500. Date Apr. 1 1916. Int. A. & O., payable at the Treas. office. Due $1,000 yrly. from 1922 to 1926 incl. and $1,500 from 1927 to 1936 incl. Cert. check for $500, payable to the Dist. Treas., required. No indebtedness. Assess. val. 1915, $733,120.

**DANVILLE, Vermilion County, Ills.**—*BOND ELECTION.*—The question of issuing $200,000 4½% municipal light bonds will be submitted to a vote on Apr. 18. Due July 1 from 1917 to 1936. J. Torrance is City Clerk.

**DAVID CITY SCHOOL DISTRICT (P. O. David City), Butler County, Neb.**—*BOND OFFERING.*—Additional details are at hand relative to the offering on Mar. 15 of the $60,000 5% 5-25-yr. (opt.) coupon high-school bldg. bonds (V. 102, p. 819). Proposals for these bonds will be received until 1 p. m. on that day by H. O. Schaaf, Secy. Bd. of Ed. Denom. $500. Date Jan. 1 1916. Int. payable at the Nebraska fiscal agency in Lincoln. Cert. check for $500, payable to the Bd. of Ed., required. Bonded debt, including this issue, $66,000. No floating debt. Assess. val. 1915, $588,500; actual value, $2,942,500.

**DAYTON, Ohio.**—*BOND SALE.*—On Feb. 25 the four issues of 4½% coup. bonds, aggregating $304,000 (V. 102, p. 451) were awarded to Wm. R. Compton Co. and N. W. Halsey & Co. of Chicago on their joint bid of $323,055, equal to 106.268. The other bids were:

| | $9,000 *Parks & playground.* $ | $50,000 *Work-house.* $ | $115,000 *Keowee St. Bridge.* $ | $130,000 *Fire Dept.* $ | *Total,* $304,000. $ |
|---|---|---|---|---|---|
| R. L. Day & Co | ------ | ------ | ------ | ------ | 322,878 40 |
| Estabrook & Co | ------ | ------ | ------ | ------ | 322,544 00 |
| Field, Richards & Co | 9,315 00 | 53,570 00 | 123,130 50 | 136,319 00 | 322,340 00 |
| Stacy & Braun | 9,312 30 | 53,416 50 | 122,857 95 | 136,152 60 | 321,739 35 |
| R. M. Grant & Co | ------ | ------ | ------ | ------ | 321,662 40 |
| Adams & Co | ------ | ------ | ------ | ------ | 321,571 20 |
| C. E. Denison & Co | 9,287 28 | 53,286 00 | 122,557 80 | 136,281 60 | 321,412 68 |
| E. H. Rollins & Sons | ------ | ------ | ------ | ------ | 321,315 84 |
| Prov. S. & T. Co. | ------ | ------ | ------ | ------ | ------ |
| Breed, Elliott & Harrison | 9,290 70 | 53,275 00 | 122,532 50 | 136,175 00 | 321,273 20 |
| H. A. Kahler & Co Harris, Forbes & Co | ------ | ------ | ------ | ------ | 320,601 44 |
| Seasongood & Mayer | 9,287 00 | 53,153 00 | 122,248 00 | 135,673 00 | 320,361 00 |
| Brien, Greene & Co., Dayton S. & T. Co. | 9,225 00 | 53,270 00 | 121,290 50 | 135,348 00 | 319,133 50 |
| Otis & Co | ------ | ------ | ------ | ------ | 318,830 00 |
| Cummings, Prudden & Co | 9,261 00 | 52,756 00 | 121,337 00 | 135,013 00 | 318,367 00 |
| Sidney Spitzer & Co | 9,231 30 | 52,535 00 | 120,830 00 | 134,525 00 | 317,121 30 |
| Spitzer, Rorick & Co | ------ | 52,627 50 | ------ | ------ | ------ |

**DECATUR COUNTY (P. O. Greensburgh), Ind.**—*BOND SALE.*—On Feb. 28 the two issues of 4½% 6-year average highway-impt. bonds,

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Federal Reserve Bank of St. Louis

aggregating $21,200—V. 102, p. 819—were awarded to Miller & Co. of Indianapolis for $21,677 60 (102.252) and int., a basis of about 4.074%. Other bidders were:

| | | | |
|---|---|---|---|
| R. L. Dollings Co., Indpls. | $21,639 40 | Breed, Elliott & Harrison, Indianapolis | $21,505 00 |
| J. F. Wild & Co., Indpls. | 21,625 00 | W. W. Banner | *233 12 |
| C. J. Erdman | 21,513 00 | | |

*Amount of premium for 1 issue only.

**DOW CITY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Dow City), Crawford County, Iowa.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. Mar. 14 by E. G. Wiggins, Sec. Bd. of Ed., for the $75,000 coup. site-purchase, bldg. and equip. bonds voted Feb. 18 (V. 102, p. 819). Interest rate to be named in bid. Denom. $1,000. Date May 1 1916. Prin. and semi-ann. int. (M. & N.) payable at the Dist. Treas. office. Due $3,000 1920, 1921, 1922 and 1923, $4,000 1924 and 1925 and $5,000 yearly from 1926 to 1936 incl. Cert. check for $1,000, payable to the Sec. Bd. of Ed., required. Purchaser to furnish blank bonds. This district has no indebtedness. Assess. val. 1915, $2,912,920. Board reserves the right to reject any and all bids and declare auction bidding at the time of the sale.

**EAST PALESTINE, Columbiana County, Ohio.**—*BONDS PROPOSED.*—Newspaper reports state that $35,000 bonds are about to be issued to increase the capacity of the water-works system.

**EAU CLAIRE, Eau Claire County, Wis.**—*BONDS AUTHORIZED.*—An ordinance has been passed providing for the issuance of $15,000 4% coupon water-works bonds. Denom. $500. Date Jan. 1 1916. Principal and semi-annual interest (J. & J.) payable at the Eau Claire National Bank, Union National Bank or at the City Treasurer' office, Eau Claire. Due $1,500 yearly Jan. 1 from 1917 to 1926, inclusive. Bonded debt, including this issue, $390,000. Assessed value 1915, $10,768,051.

**EDGEMONT SCHOOL DISTRICT (P. O. Edgemont), Fall River County, So. Dak.**—*BOND SALE.*—An issue of $19,000 5% bldg. bonds has been disposed of by this district.

**ELKHART COUNTY (P. O. Goshen), Ind.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. Mar. 8 by W. H. Winship, County Treas., for $33,000 4½% 6-year aver. William H. Dussell et al. road-impt. bonds in Washington Twp. Denom. $550. Date Mar. 8 1916. Int. M. & N. Due $1,650 each six months from May 15 1917 to Nov. 15 1926 incl.

**ELWOOD TOWNSHIP (P. O. Ridgefarm), Vermilion County, Ill.**—*BOND SALE.*—On Jan. 26 the $38,000 5% 5½-year aver. road bonds.—V. 102, p. 85—were awarded, it is stated, to the Security Sav. Bank & Tr. Co. of Toledo at 101.01—a basis of about 4.78%.

**ENNIS, Ellis County, Tex.**—*BOND ELECTION.*—Reports state that an election will be held Apr. 4 to vote on the question of issuing the $30,000 high-school-building bonds (V. 102, p. 819).

**ENTERPRISE, Wallowa County, Ore.**—*BOND SALE.*—On Feb. 24 the $23,944 80 6% 1-10-yr. (opt.) gold lateral-sewer bonds (V. 102, p. 451) were awarded to the Guardian Trust Co. of Denver for $24,557 78 (102.559) and int. Other bids were:

| | *Premium.* | | *Premium.* |
|---|---|---|---|
| Lumbermen's Tr. Co., Portl. | $565 10 | John E. Price & Co., Seattle | $402 |
| Ferris & Hardgrove, Spokane | 510 00 | Hanchett Bond Co., Chicago | 367 |
| Oregon Life Ins. Co., Portl. | 485 00 | F. C. Hoehler, Toledo | 261 |
| Germ. Amer. Tr. Co., Denv. | 478 89 | Carstens & Earles, Inc., Seattle | 73 |
| Morris Bros., Portland | 475 00 | Sidney Spitzer & Co., Toledo | 17 |

**EVANSTON, Cook County, Ills.**—*BOND OFFERING.*—John F. Hahn, City Compt., will receive bids until 3 p. m. Mar. 6 for $50,000 5% 6½-yr. aver. coup. Lake Shore Impt. bonds. Denom. $1,000. Date July 1 1915. Int. J. & J. Due $5,000 yearly on July 1 from 1917 to 1926 incl. Cert. check on a Chicago or Evanston bank for 5% of bid, payable to the City Compt., required. The right is reserved to sell to the Firemen's Pension Board of Evanston the $5,000 bonds maturing July 1 1921.

**EUGENE, Lane County, Ore.**—*BONDS PROPOSED.*—Reports state that this city is contemplating the issuance of $200,000 harbor-improvement bonds.

**FALL RIVER, Mass.**—*TEMPORARY LOAN.*—On Feb. 29 the loan of $200,000 maturing Nov. 7 1916 (V. 102, p. 819) was awarded to Harry C. Grafton Jr. of Boston at 2.55% discount plus $2 10 premium. Other bidders were:

Blake Bros. & Co., Boston, 2.56% discount plus 60 cents premium.
Estabrook & Co., Boston, 2.64% discount plus $2 premium
Cropley, McGaragle & Co., Boston, 2.70% discount.
First National Bank, Boston, 2.72% discount.

**FAYETTE COUNTY (P. O. Lexington), Ky.**—*BOND OFFERING.*—This county will offer at public sale at 11 a. m. Mar. 15 the $300,000 turnpike-impt. bonds voted Sept. 30. See V. 102, p. 817. Bids are requested at 4¼, 4½ and 5% interest. Denom. to suit purchaser. Date May 1 1916. Int. M. & N., payable at the National Park Bank, New York. Due on May 1 as follows: $50,000 1921; $25,000 yearly from 1922 to 1926 incl.; $15,000 yearly from 1927 to 1931 incl., and $10,000 yearly from 1932 to 1936 incl. These bonds are exempt from taxation in Kentucky and their validity has been tested and established in the highest Court in the State. Delivery of bonds to be on May 1 1916 and payment required for same on that date. Cert. check for $10,000, payable to "Fayette County," required. Bonded debt (not including this issue), $225,000. Warrant debt, $45,081 85. Floating debt, $36,933 41. Total debt, $307,015 26. Sinking fund, $62,358 77. Assess. val. 1916, $43,000,000. Sundry assessments (additional), $1,161,221 40. Total value of all property, $80,000,000. Tax rate (per $1,000) 1916, $5. Official circular states that the county has never defaulted in the payment of any bonds or interest thereon. The bonds will be engraved at the expense of the purchaser. F. A. Bullock is County Judge.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.**—*BOND SALE.*—The following bids were received for the $90,000 4½% 15½-year average coup. site-purchase and construction bonds offered on Feb. 29—V. 102, p. 632:

| | | | |
|---|---|---|---|
| Detroit Trust Co., Det. | $94,709 00 | John Nuveen & Co., Chic. | $93,025 00 |
| N. W. Halsey & Co., Chic. | 94,356 00 | F. C. Hoehler, Toledo | 92,988 00 |
| Security Trust Co., Det. | 94,300 50 | Bolger, Mosser & Willaman, Chicago | 92,754 00 |
| First & Old Detroit Nat. Bank, Detroit | 93,942 00 | Cummings, Prudden & Co., Toledo | 92,601 00 |
| Hanchett Bond Co., Chic. | 93,637 00 | Estabrook & Co., Chic. | 92,511 00 |
| Nat. Bank of Flint | 93,600 00 | Kean, Taylor & Co., Chic. | 92,439 00 |
| John F. McLean & Co., Det. | 93,600 00 | Sidney Spitzer & Co., Toledo | 91,007 00 |
| Terry, Briggs & Co., Tol. | 93,217 00 | | |
| E. H. Rollins & Sons, Chi. | 93,096 00 | | |

The School Board was to have met on March 2 to award these bonds.

**FORT BEND COUNTY (P. O. Richmond), Tex.**—*BOND ELECTION.*—An election will be held Mar. 6 to vote on the propositions to issue $20,000 Road Dist. No. 6 bridge construction and $80,000 Road Dist. No. 12 road bonds.

**FORT MADISON, Lee County, Iowa.**—*BONDS PROPOSED.*—Local papers state that this city proposes to issue $10,000 4½% refunding bonds.

**FRANKFORT (Town), Herkimer County, N. Y.**—*PRICE PAID FOR BONDS.*—The price paid for the $19,000 4½% highway bonds awarded to H. A. Kahler & Co. of N. Y. on Feb. 8 (V. 102, p. 632) was $19,110, equal to 100.578. Denom. $1,000. Date Dec. 1 1915. Int. M. & S. Due $1,000 yearly 1917 to 1921 incl. and $2,000 yearly 1922 to 1928 incl.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. Mar. 18 by John Scott, Clerk of Board of County Commissioners, for the following 4½% road-impt. bonds:
$195,000 Harbor road bonds. Due $20,000 yearly on Mar. 1 from 1917 to 1925 incl. and $15,000 Mar. 1 1926.
13,000 Lane road-impt. bonds. Due $1,000 yearly on Mar. 1 from 1917 to 1920 incl. and $1,500 yearly on Mar. 1 from 1921 to 1926 incl.
Denom. $500. Date Mar. 1 1916. Prin. and semi-ann. int. (M. & S.) payable at office of County Treas. Cert. check (or cash) on a solvent national bank or trust company for 1% of bonds bid upon, payable to Board of County Commissioners, required. Bonds will be ready for delivery on day of sale. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award, and a reasonable length of time will be allowed purchaser for examination of same. Purchaser to pay accrued interest.

**FRANKLIN COUNTY (P. O. Winchester), Tenn.**—*BOND SALE.*—On Feb. 29 the $350,000 5% 40-year coupon road bonds (V. 102, p. 727) were awarded to Keane, Higbie & Co., Detroit, for $372,760 (106.502) and interest, a basis of about 4.643%. Other bids were:

| | | | |
|---|---|---|---|
| Merc. Union Tr. Co., Jack. | $372,750 | Chapman & Co., Chicago | $372,365 |
| Devitt, Tremble & Co., Ch. | 372,610 | Seasongood & Mayer, Cin. | 371,475 |

**FRANKLIN COUNTY (P. O. Mount Vernon), Tex.**—*BOND ELECTION.*—Reports state that an election will be held Mar. 28 in Precinct No. 1 to vote on the question of issuing the $200,000 road-constr. bonds (V. 102, p. 820).

**GERMAN FLATTS (TOWN) UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Mohawk), Herkimer County, N. Y.**—*BOND SALE.*—On Feb. 25 an issue of $10,000 4½% 21¾-yr. aver. tax-free school bonds was awarded to Isaac W. Sherrill Co. of Poughkeepsie at 104.60 and int., a basis of about 4.165%. There were 5 other bidders. Denom. $1,000. Date Sept. 1 1915. Prin. and semi-ann. int. (M. & S.) payable at the Nat. Mohawk Valley Bank, Mohawk, in N. Y. exchange. Due $1,000 yearly on Dec. 1 from 1932 to 1941 incl.

**GILL SCHOOL TOWNSHIP (P. O. Sullivan), Sullivan County, Ind.**—*BOND SALE.*—On Feb. 25 the two issues of 4½% school bonds, aggregating $34,800 (V. 102, p. 727) were awarded as follows:
$25,500 school bonds to Miller & Co. of Indianapolis for $26,015, equal to 102.019.
9,300 refunding bonds to the Fletcher-Amer. Nat. Bank of Indianapolis for $9,581, equal to 103.021.

**GIRARD, Russell County, Ala.**—*BOND SALE.*—The $15,000 5% 30-yr. high-school-bldg. bonds (V. 101, p. 1035) have been purchased, it is stated, by Steiner Bros. of Birmingham at 93.

**GLENVILLE (TOWN) UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Scotia), Schenectady County, N. Y.**—*BOND SALE.*—On Feb. 24 the $60,000 5% 19½-yr. aver. school bonds (V. 102, p. 727) were awarded to H. A. Kahler & Co. of N. Y. at 107.221 and int., a basis of about 4.443%. Other bidders were:

| | | | |
|---|---|---|---|
| Geo. B. Gibbons & Co., N.Y. | 107.165 | Sam M. Strong | 106.57 |
| I. W. Sherrill Co., Poughk'ie | 106.77 | Hornblower & Weeks, N.Y. | 105.80 |
| Farson, Son & Co., Chicago | 106.72 | W. R. Compton Co., N. Y. | 105.55 |

**GOLDTHWAITE, Mills County, Tex.**—*BOND SALE.*—The $6,000 of an issue of $31,000 5% 10-40-yr. (opt.) water-works bonds (V. 102, p. 173) were sold on Jan. 8, it is stated, to the U. S. Bond & Mortgage Co. of Dallas at 98.50. Successful bidder to take remainder of bonds, ($25,000) when sold at same rate, plus interest.

**GOODHUE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 91 (P. O. Kenyon), Minn.**—*BOND SALE.*—On Feb. 21 the $12,000 6% bonds were awarded to F. E. Magraw of St. Paul on a 4½% basis. There were nine other bidders. Denom. $500. Date Feb. 1 1916. Int. ann. July 1 at Kenyon. Due $3,000 yearly July 1 from 1917 to 1920, incl.

**GRAETTINGER INDEPENDENT SCHOOL DISTRICT (P. O. Graettinger), Palo Alto County, Iowa.**—*BOND SALE.*—On Feb. 21 $30,000 4½% site-purchase and building bonds were awarded to Schanke & Co. of Mason City. Denom. $1,000. Date Feb. 1 1916. Int. F. & A. Due $1,000 yearly Feb. 1 from 1921 to 1935 incl. and $15,000 Feb. 1 1936.

**GRAINGER COUNTY (P. O. Rutledge), Tenn.**—*BOND SALE.*—On Feb. 16 the $200,000 5% 22½-yr. (aver.) coupon road bonds.—V. 102, p. 452—were awarded, reports state, to the Mercantile Union Trust Co. of Jackson at 101.60—a basis of about 4.88%.

**GRANT CONSOLIDATED SCHOOL DISTRICT (P. O. Boxholm), Boone County, Iowa.**—*BONDS VOTED.*—The question of issuing $48,000 building bonds carried, it is stated, at an election held Feb. 20.

**GREEN TOWNSHIP RURAL SCHOOL DISTRICT, Ross County, Ohio.**—*BOND SALE.*—On Feb. 26 the $33,000 5% school bonds—V. 102, p. 727—were awarded to the First Nat. Bank of Kingston for $34,934, equal to 105.86, it is stated.

**GREENUP COUNTY (P. O. Greenup), Ky.**—*BOND SALE.*—On Feb. 29 the $50,000 5% 5-14-year (serial) coupon road and bridge construction bonds (V. 102, p. 832) were awarded to Field, Richards & Co. of Cincinnati at 104.35—a basis of about 4.435%. Other bids were:

| | | | |
|---|---|---|---|
| Cummings, Prudden & Co., Toledo | $52,516 | Bolger, Mosser & Willaman, Chicago | $51,310 |
| Weil, Roth & Co., Cincinnati | 52,270 | Rud. Kleybolte Co., Cincin. | 51,300 |
| Sidney Spitzer & Co., Tol. | 52,165 | Wm. P. Bonbright & Co., Ch. | 51,287 |
| Seasongood & Mayer, Cin. | 52,155 | Fifth-Third Nat. Bank, Cin. | 51,275 |
| Tillotson & Wolcott, Cleve. | 51,860 | Spitzer, Rorick & Co., Tol. | 51,252 |
| E. H. Rollins & Sons, Chic. | 51,790 | C. H. Coffin, Chicago | 51,201 |
| John Nuveen & Co., Chicago | 51,760 | F. L. Fuller & Co., Cleveland | 51,170 |
| Stacy & Braun, Toledo | 51,723 | Secur. S. B. & Tr. Co., Tol. | 51,115 |
| Prov. S. B. & Tr. Co., Cin. | 51,595 | J. C. Mayer & Co., Cincin. | 50,651 |

Denom. $1,000. Date April 1 1916. Int. A. & O. Due $5,000 yearly April 1 from 1921 to 1930, inclusive. Bonded debt, including this issue, $100,000. No floating debt. Sinking fund, $8,000. Assessed value 1915, $5,500,000.

**GRIGGSVILLE SCHOOL DISTRICT (P. O. Griggsville), Pike County, Ill.**—*BOND ELECTION PROPOSED.*—It is understood that petitions are being circulated asking the Board of Education to call an election to vote on the proposition to issue bonds for an addition to the high-school building.

**HAGLER SPECIAL SCHOOL DISTRICT (P. O. Hagler), Arkansas County, Ark.**—*BOND SALE.*—On Feb. 21 $10,000 high-school-bldg. bonds were awarded, it is stated, to Gunter & Sawyers of Little Rock.

**HARDIN COUNTY (P. O. Kenton), Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. March 20 by Ulrich J. Pfeiffer, County Auditor, for $60,000 4½% 5½-year average road-improvement bonds, Series K. Denom. $1,000. Date March 20 1916. Principal and semi-annual interest—M. & S.—payable at office of County Treasurer. Due $5,000 yearly on March 20 from 1917 to 1926, inclusive. Certified check on a Kenton bank for $500 required. Bonds to be delivered and paid for within 15 days from date of sale.

**HARRISBURG, Saline County, Ill.**—*BOND ELECTION PROPOSED.*—An election will be held, it is stated, on the question of issuing $24,000 5% funding bonds. Denom. $500. Due $2,000 yearly on Sept. 1 from 1917 to 1928 incl.

**HARRISON COUNTY (P. O. Logan), Iowa.**—*BOND SALE.*—On Feb. 24 $51,875 4½% bridge funding bonds were awarded, it is stated, to Geo. M. Bechtel & Co. of Davenport for $53,013, equal to 102.193.

**HENDERSON COUNTY (P. O. Henderson), Ky.**—*BOND ELECTION.*—The election to vote on the proposition to issue the $400,000 road-construction bonds—V. 102, p. 820—will be held, it is stated, on April 20.

**HICKORY SCHOOL DISTRICT (P. O. Hickory), Catawba County, No. Caro.**—*BONDS PROPOSED.*—Reports state that this district is contemplating the issuance of $20,000 school-building bonds.

**HIGHLAND PARK, Wayne County, Mich.**—*BOND ELECTION.*—An election will be held March 13, reports state, to vote on the question of issuing $365,000 sewer-improvement bonds.

**HIGHLAND SCHOOL DISTRICT (P. O. Highland), Highland County, Ohio.**—*BOND OFFERING.*—F. M. Horsman, Clerk of Board of Education, will receive bids until 12 m. March 13 for the $20,000 5% 11¼-year average coupon building bonds voted last November. V. 101, p. 1735. Denom. $500. Date March 1 1916. Int. M. & S. Due $500 each six months from Sept. 1 1917 to March 1 1937, inclusive. Certified check for $250, payable to the above Clerk, required. Purchaser to pay accrued interest. Bonded debt, this issue. Assessed value 1915, $750,000.

**HUNTINGTON SCHOOL DISTRICT (P. O. Huntington), Cabell County, W. Va.**—*BOND ELECTION PROPOSED.*—Reports state that an election will be held shortly to vote on the question of issuing $300,000 site-purchase and building bonds.

**INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Jackson County, Mo.**—*BONDS VOTED.*—By a vote of 439 to 142, the question of issuing $75,000 5% school bonds, due April 1 1932, carried at an election held Feb. 26. J. W. Davis is Secy. Board of Education.

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**INDIANAPOLIS, Ind.**—*TEMPORARY LOAN.*—On Feb. 26 a loan of $40,000 dated Feb. 26 1916 and maturing June 25 1916 was negotiated, reports state, with E. M. Campbell's Sons & So. of Indianapolis at 2% int., plus $15 premium.

**INWOOD SCHOOL DISTRICT (P. O. Inwood), Lyon County, Iowa.**—*BOND SALE.*—On Feb. 5 $34,000 (not $40,000 as first reported) 5% building bonds (V. 102, p. 728) were awarded to Wells & Dickey Co. of Minneapolis at 101. Denom. $1,000. Date May 1 1916. Int. M. & N. Due serially after 5 years.

**JACKSON COUNTY (P. O. Edna), Tex.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 13 by J. W. Bagby, County Judge, for $55,000 Road Dist. No. 1 road bonds.

**JASPER COUNTY (P. O. Paulding), Miss.**—*BOND OFFERING.*—Proposals will be received until March 6 by T. Q. Brame, Clerk Board of of Supervisors, for $15,000 6% Supervisors' District No. 3 bonds. Denom. $500. Interest annually. Certified check for 5% of bid required. Owing to a typographical error, the date of the offering of these bonds was erroneously reported in V. 102, p. 820, as March 16.

**JAY (TOWN) (P. O. Ausable Forks), Essex County, N. Y.**—*BOND SALE.*—On Feb. 19 an issue of $6,500 5% bridge-construction bonds was awarded to H. A. Kahler & Co. of New York at 104.52. Denom. 6 for $1,000, 1 for $500. Date Dec. 15 1915. Interest annual. Due $1,000 yearly on March 1 from 1922 to 1927, inclusive, and $500 March 1 1928.

**JEFFERSON SCHOOL TOWNSHIP (P. O. Sullivan), Sullivan County, Ind.**—*BOND SALE.*—On Feb. 25 the $20,100 4½% 7¼-yr. aver. school bonds (V. 102, p. 728) were awarded to Miller & Co. of Indianapolis for $20,525, equal to 102.114, a basis of about 4.32%.

**KALAMAZOO, Kalamazoo County, Mich.**—*BOND ELECTION PROPOSED.*—Dispatches state that petitions are in circulation calling for an election to be held this spring to vote on the question of issuing electric light bonds.

**KALONA, Washington County, Iowa.**—*NO BOND ELECTION.*—We are advised that the reports stating that an election would be held in March to vote on the question of issuing $25,000 sewer and water bonds (V. 102, p. 820) are erroneous.

**KARNES COUNTY (P. O. Karnes City), Tex.**—*BOND SALE.*—E. S. Twing of San Antonio was awarded in February, $75,000 5% 1-40-yr. Road Dist. No. 3 road-constr. bonds at par, int. and a small premium. Denom. $500. Int. J. & J.

**KAW RIVER DRAINAGE DISTRICT (P. O. Topeka), Shawnee County, Kan.**—*BONDS DEFEATED—NEW ELECTION.*—The question of issuing $31,500 5% bonds (V. 102, p. 728) failed to carry at the election held Feb. 19. The vote was 8 "for" and 39 "against."

An election will be held to-day (March 4) to vote on the proposition to issue $5,000 bonds. L. C. Caldwell is District Secretary.

**KEARNEY COUNTY (P. O. Lakin), Kan.**—*BONDS VOTED.*—The proposition to issue $22,000 bridge-constr. bonds carried, it is stated, at an election held Feb. 20.

**KEENE, Cheshire County, N. H.**—*TEMPORARY LOAN.*—On Mar. 1 a loan of $50,000 maturing Aug. 6 1916 was negotiated with the Cheshire County Savs. Bank of Keene on a 2.50% basis, it is reported.

**KENILWORTH, Cook County, Ill.**—*BONDS PROPOSED.*—There is talk of this village issuing $8,000 bridge bonds.

**KENMORE, Erie County, N. Y.**—*BONDS VOTED.*—The question of issuing $46,000 4½% school bonds carried by a vote of 75 to 55 at the election held Feb. 25. Due from 5 to 20 years.

**KUNA, Ada County, Idaho.**—*BOND OFFERING.*—W. H. Wilson, Vil. Clerk, will receive sealed bids until 3 p. m. April 1, it is stated, for $16,000 6% 10-20-yr. (opt.) water-works-ext. bonds. Int. semi-annual. Cert. check for 10% required.

**KUTZTOWN SCHOOL DISTRICT (P. O. Kutztown), Berks County, Pa.**—*BOND ELECTION.*—A vote will be taken some time this month, according to reports, on the question of issuing $40,000 25-year building bonds.

**LAKE GENEVA, Walworth County, Wis.**—*BOND ELECTION PROPOSED.*—Local papers state that an election will be held to submit to a vote the question of issuing $28,000 5% coupon city-hall-erection bonds Denom. (50) $500, (30) $100. Date July 15 1916. Prin. and semi-annual int. payable at the City Treas. office. Due $2,000 July 15 1926, $7,000 July 15 1932, 1933 and 1934, and $5,000 July 15 1935.

**LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.**—*BOND SALE.*—On Feb. 22 the $100,000 4½% 11½-year average site-purchase, constr. and equip. bonds—V. 10 , p. 632—were awarded to Breed, Elliott & Harrison of Cin. at 102.82, a basis of about 4.18%. Other bidders were:

| | | | |
|---|---|---|---|
| Field, Rich. & Co., Cin. | $102,661 | C. E. Denison & Co., Clev. | $101,844 00 |
| Sec. S. B. & Tr. Co., Tol. | *102,180 | Hayden, Miller & Co., Clev. | 101,796 50 |
| Weil, Roth & Co., Cin. | 102,170 | Tillotson & Wolc. Co. | 101,540 00 |
| Prov. S. B. & Tr. Co., Cin. | 101,915 | E. H. Rollins & Sons, Chic. and Sidney Spitzer & Toledo, jointly | 101,315 75 |
| Cummings, Prudden & Co., Toledo | 101,888 | Otis & Co., Cleveland | 101,070 00 |
| Stacy & Braun, Toledo | 101,869 | | |

*This bid was irregular.

**LANCASTER, Dallas County, Tex.**—*BOND SALE.*—According to reports, $15,000 5% 24¼-yr. (aver.) water-works and sewer bonds were awarded on Jan. 7 to Cummings, Prudden & Co. of Toledo.

**LANCASTER CITY SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, Pa.**—*BOND OFFERING.*—Proposals will be received until 3 p. m. March 28 by John F. Long, Chairman of Finance Committee, for $250,000 4% coup. tax-free high-school-constr. bonds. Denom. $1,000. Date May 6 1915. Int. M. & N. Due May 1 1945. Cert. check for 2% of bonds bid for, payable to H. A. Schroyer, Treas., required. Bids must be made on forms furnished by the district. Purchaser to pay accrued interest. Bonds to be delivered and paid for at 11 a. m. May 1 unless a subsequent date shall be mutually agreed upon.

**LANDER COUNTY (P. O. Austin), Nev.**—*BOND SALE.*—Keeler Bros. of Denver have been awarded $20,000 6% site-purchase and high-school-bldg. bonds. Denom. (15) $1,000, (10) $500. Date Oct. 1 1915. Int. A. & O. Due serially Sept. 1 from 1926 to 1935 incl.

The sale of these bonds was previously reported under the head of Battle Mountain School District. See V. 102, p. 630.

**LAVACA COUNTY (P. O. Hallettsville), Tex.**—*BONDS NOT SOLD—RE-OFFERED.*—No sale was made of the $50,000 5% 10-40-yr. (opt.) road bonds offered on Feb. 22 (V. 102, p. 632). The bonds will be re-offered. J. A. Sommerlotte is Clerk County Court.

**LAWLER, Chickasaw County, Iowa.**—*BOND SALE.*—The $8,000 municipal-electric-light-system bonds voted Feb. 10 (V. 102, p. 452) have been disposed of.

**LAWRENCE COUNTY (P. O. Bedford), Ind.**—*BOND SALE.*—On Feb. 25 the two issues of 4½% 6-yr. average highway-impt. bonds aggregating $25,500—V. 102, p. 728—were awarded as follows:

$11,500 road bonds to J. F. Wild & Co. of Indianapolis for $11,731 (102.008) and int.—a basis of about 4.12%.

14,000 road bonds to the Merchants' Nat. Bank of Muncie for $14,302 85 (102.163) and int.—a basis of about 4.083%.

**LEE COUNTY (P. O. Fort Myers), Fla.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. Mar. 6 by B. A. Hendry, Clerk Bd. of Co. Commrs., for $102,500 6% coupon Special Road & Bridge Dist. No. 1 bonds. Auth. Special Act of Legislature of Fla., 1915. Denom. $500. Date July 1 1915. Prin. and semi-ann. int. payable at Fort Myers. Due $6,500 Jan. 1 1918, 1920, 1922, 1924, 1926, 1928 and 1930; $6,500 yrly. Jan. 1 from 1932 to 1937 incl. and $6,000 Jan. 1 1933, 1934 and 1935. Cert. check for 2% of amount of bid, payable to the Co. Treas., required. Bidders will state the amount of bonds bid for, their date of maturity, when the bid will be complied with and shall also specify whether the bid is in current money or in evidences of indebtedness against the county. These bonds are the unsold portion of an issue of $177,500. Using newspaper reports, we stated in V. 101, p. 713, that the entire $177,050 was sold in August to local investors. On account of a typographical error the date of the offering of these bonds was erroneously reported in V. 102, p. 728, as March 1.

**LEE COUNTY (P. O. Tupelo), Miss.**—*BOND OFFERING.*—Sealed proposals will be received until Mar. 7 by J. M. Witt, Clerk Board of Suprs., it is stated, for $24,000 road bonds at not exceeding 6% int. Int. semi-ann. Cert. check for $500 required.

**LEWIS COUNTY SCHOOL DISTRICT NO. 11, Wash.**—*BOND SALE.*—According to reports the State of Washington purchased at par for 5s the $13,000 2-10-yr. (opt.) funding bonds offered Feb. 5.—V. 102, p. 452.

**LOCKNEY INDEPENDENT SCHOOL DISTRICT (P. O. Lockney), Floyd County, Texas.**—*BONDS VOTED.*—The election held Feb. 25 resulted, it is reported, in favor of the question of issuing $5,000 school-equipment bonds. The vote was 136 to 63.

**LONG BEACH, Los Angeles County, Calif.**—*BOND ELECTION PROPOSED.*—Local papers state that there is talk of asking the City Commrs. to call an election to submit to a vote the question of issuing $500,000 pier-construction bonds.

**LONGVIEW TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Longview), Champaign County, Ill.**—*BONDS VOTED.*—The proposition to issue $25,000 building bonds carried on Feb. 18, it is stated, by a vote of 135 to 38.

**MADELIA, Watonwan County, Minn.**—*BOND ELECTION.*—An election will be held March 14 to vote on the question of issuing to the State of Minnesota $7,000 4% village-hall-erection bonds.

**MADISON COUNTY (P. O. Madisonville), Tex.**—*BONDS DEFEATED.*—The question of issuing $200,000 6% 20-yr. road and bridge bonds (V. 102, p. 728) failed to carry at the election held Feb. 26.

**MAINE, State of.**—*BOND SALE.*—On Mar. 1 the $500,000 4% 9½-yr. aver. gold coup. tax-free highway bonds (V. 102, p. 728) were awarded to Burgess, Lang & Co. of Boston at 102.22, a basis of about 3.72%, it is stated.

**MALVERN, Hot Springs County, Ark.**—*NO BONDS PURCHASED.*—J. B. McCrary Co. of Atlanta advise us that the reports stating that their company purchased $100,000 water-works bonds, as stated in V. 102, p. 821, are erroneous.

**MANCHESTER, Hillsboro County, N. H.**—*TEMPORARY LOAN.*—On Feb. 25 a loan of $200,000 dated Feb. 28 1916 and maturing Dec. 7 1916 was negotiated with the Strafford Savs. Bank of Dover at 2.48% discount. Other bidders were:

| | Discount. | | Discount. |
|---|---|---|---|
| Merrill, Oldham & Co., Bost. | a2.45% | Salomon Bros. & Hutz., N. Y. | d2.79% |
| Manchester S. D. & Tr. Co. | 2.49% | Blake Bros. & Co., N. Y. | 2.96% |
| Cropley, McGar. & Co., Bost. | 2.68% | Goldman Sachs & Co., N. Y. | e3% |
| F. S. Moseley & Co., Bost. | b2.71% | Farmers L. & T. Co., N. Y. | 3% |
| Amoskeag Trust Co. | c2.75% | Bond & Goodwin, Boston | f3.17% |
| Amoskeag Trust Co. | c3.10% | Curtis & Sanger, Boston | 3.34% |

*a* For $25,000. *b* Plus $1 35 premium. *c* For $100,000. *d* Plus $1 premium. *e* Plus $5 premium. *f* Plus $1 25 premium.

**MANDAN SCHOOL DISTRICT (P. O. Mandan), Morton County, No. Dak.**—*BOND ELECTION PROPOSED.*—Local papers state that an election will be held shortly to submit to a vote the question of issuing high-school-bldg. bonds

**MARION, Marion County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 15 (not Mar. 6 as first reported) by Frank J. Weber, City Aud., for the following 5% coupon bonds—V. 102, p. 821:

$31,600 street-impt. (city's share) bonds. Denom. 1 for $600, 62 for $500. Due $1,600 Mar. 1 1917; $1,500 each six months from Sept. 1 1917 to Sept. 1 1923, incl., and $1,500 Mar. 1 and $2,000 Sept. 1 from Mar. 1 1924 to Sept. 1 1926, incl. Cert. check for $1,500 required.

42,100 refunding bonds. Denom. 1 for $600, 83 for $500. Due $3,600 Mar. 1 1917, $3,500 each six months from Sept. 1 1917 to Sept. 1 1920 incl., $3,000 Mar. 1 1921, $3,500 Sept. 1 1921, $500 Mar. 1 and $1,000 Sept. 1 from Mar. 1 1922 to Sept. 1 1926, incl. Cert. check for $2,200 required.

Date Sept. 1 1915. Int. M. & S. at City Treasury. Cert. checks must be made payable to the City Treasurer. Bonded debt $841,660. Floating debt, $9,086,650. Assess. val. 1915 $25,256,590.

**MARION COUNTY (P. O. Fairmont), W. Va.**—*BOND ELECTION.*—An election will be held March 21 in Paw Paw Magisterial District to vote on the proposition to issue $360,000 5% coupon road-impt. bonds. Denom. $100, $500 and $1,000. Date June 1 1916. Int. J. & D. at the office of the Clerk of County Court, or at Guaranty Trust Co. of New York, at the option of the holder. Due June 1 1941, subject to call on June 1 as follows: $14,000 yearly from 1917 to 1925 incl.; $14,500 yearly from 1926 to 1937, incl.; $15,000 1938, 1939, 1940 and 1941. This district has no indebtedness. Total val. of taxable property in District (last assess.) $7,375,999 24.

**MARION SCHOOL DISTRICT NO. 52 (P. O. Marion), Williamson County, Ills.**—*BOND OFFERING.*—Further details are at hand relative to the offering on Mar. 8 of the $25,000 4½% 9 3-5-yr. average coupon site-purchase and constr. bonds—V. 102, p. 821. Bids for these bonds will be received until 3 p. m. on that day by John M. Dodd, Secy. Bd. of Ed. Denom. $1,000. Date May 1 1916. Int. ann. in May at the Marion State & Savs. Bank, Marion. Due $1,000 May 1 1919 and $2,000 yearly from 1920 to 1931, incl. No deposit required. Bonded debt incl. this issue, $36,000. Assess. val. 1915 $1,279,000.

**MARYVILLE SCHOOL DISTRICT (P. O. Maryville), Madison County, Ills.**—*BONDS VOTED.*—Reports state that the proposition to issue $7,000 bldg. bonds carried by a vote of 14 to 1 at the election held Feb. 19.

**MEDFORD, Middlesex County, Mass.**—*TEMPORARY LOAN.*—On Feb. 29 the loan of $100,000 maturing $50,000 Nov. 24 and Dec. 11 1916—V. 102, p. 821—was awarded to Blake Bros. & Co. of Boston at 2.61% discount, plus 25 cents premium. Other bids were:

Estabrook & Co., Boston, 2.67% discount, plus $1 35 premium.
Cropley, McGaragle & Co., Boston, 2.71% discount.
H. C. Grafton Jr., Boston, 2.75% discount.
Farson, Son & Co., N. Y., 3 15% discount, plus $3 premium.

**MILWAUKEE, Wisc.**—*BOND ELECTION PROPOSED.*—Local papers state that the questions of issuing $750,000 municipal street-light system and $1,560,000 sewerage-disposal system completion bonds will be submitted to a vote in April.

*BONDS AUTHORIZED.*—Reports state that on Feb. 28 the Common Council passed resolutions authorizing the issuance of $50,000 Washington Park Zoo and $240,000 North Ave. bridge bonds.

**MOBILE COUNTY (P. O. Mobile), Ala.**—*BOND OFFERING.*—Further details are at hand relative to the offering on March 27 of the $150,000 5% 20-yr. school-bldg. bonds (V. 102, p. 821). Proposals for these bonds will be received until 12 m. on that day by Geo. E. Stone-County Treas. Auth. Sec. 222 and 224, Const. of Ala., 1901, and vote of 1,974 to 474 at an election held Jan. 18. Denom. $500. Date June 1 1916. Prin. and semi-ann. int. (J. & D.) payable at some bank or banking house in New York City. Cert. check for $250 required. Bonded debt (excluding this issue), $1,012,000. Floating debt, $10,500. Assess. val. 1915, $45,403,040; est. real value, over $85,000,000. Tax rate, State, county and school (per $1,000), $16. Official circular states that there is no litigation affecting this issue and that no default has ever been made in the payment of interest when due.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.**—*BONDS AWARDED IN PART.*—Of the $59,400 4½% gravel-road bonds offered on Feb. 23 (V. 102, p. 729) $22,000 were awarded, it is stated, to Charles E. Whittington of Crawfordsville for $22 379, equal to 101.72. The remaining $37,400 bonds were not sold.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.**—*BOND SALE.*—On Feb. 28 the $70,000 4½% 7½-yr. average coupon flood-emergency bonds—V. 102, p. 729—were awarded to the Dayton Savs. & Tr. Co. of Dayton for $71,795 (102.785) and int., a basis of about 4.082%. Other bidders were:

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| | | | |
|---|---|---|---|
| Davies-Bertram Co., Cin. | $71,611 | Stacy & Braun, Tol. | $71,239 50 |
| Prov. S. B. & Tr. Co., Cin. | 71,463 | Sid. Spitzer & Co., Tol. | 71,239 00 |
| Seasongood & Mayer, Cin. | 71,446 | A. E. Aub & Co., Cin. | 71,215 00 |
| Tillotson & Wolcott Co. | 71,442 | Cummings, Prudden & Co., Toledo | 71,127 00 |
| Breed, Elliott & Harrison, Cincinnati | 71,386 | Fifth-Third Nat. Bk., Cincinnati | 71,120 00 |
| Security S. B. & T. Co., Tol. | 71,337 | Well, Roth & Co., Cin. | 70,990 00 |
| Field, Richards & Co., Cin. | 71,260 | | |

On Mar. 2 the $15,000 4½% 4½-yr. aver. coup. emergency bridge bonds (V. 102, p. 822) were awarded to the Dayton Savs. & Tr. Co. of Dayton for $15,200 (101.333) and int., a basis of about 4.17%. Other bids were:

| | | | |
|---|---|---|---|
| Breed, Elliott & Harrison, Cincinnati | $15,196 50 | A. E. Aub & Co., Cincin. | $15,165 00 |
| Stacy & Braun, Toledo | 15,193 00 | Fifth-Third Nat. Bank, Cincinnati | 15,154 50 |
| Tillotson & Wolcott Co. | 15,169 50 | Davies-Bertram Co., Cin. | 15,133 00 |
| Prov. S. B. & T. Co., Cin. | 15,168 00 | Seasongood & Mayer, Cin. | 15,101 75 |

**MONTGOMERY SCHOOL DISTRICT (P. O. Montgomery), Grant Parish, La.**—*BOND ELECTION PROPOSED.*—An election will probably be called shortly to vote on the question of issuing $10,000 high-school-bldg. bonds.

**NEWARK, N. J.**—*BOND SALE.*—On Mar. 1 the $1,019,000 4¼% 30 yr. gold coup. (with priv. of reg.) school bonds (V. 102, p. 729) were awardep to Robt. Winthrop & Co. of N. Y. at 105.25. Other bids were:

| | | | |
|---|---|---|---|
| Harris, Forbes & Co., N. Y. | 104.21 | Hornblower & Weeks, N. Y. | 103.57 |
| J. S. Rippel, Newark | 103.797 | Bond & Goodwin, N. Y. | 103.51 |
| Equitable Trust Co. | 103.675 | Sidney Spitzer & Co., N. Y. | 103.47 |
| J. S. Bache and Farson Son & Co., N. Y., jointly | 103.597 | Geo. B. Gibbons & Co., N. Y. | 103.41 |
| | | Kissel, Kinnicutt & Co., N.Y. | 102.78 |

**NEW BRITAIN, Hartford County, Conn.**—*BONDS TO BE OFFERED SHORTLY.*—The $25,000 4½% school-site-purchase bonds recently authorized by the City Council (V. 102, p. 729) will be offered for sale some time this month.

**NEW YORK CITY.**—*TEMPORARY LOANS.*—The following short-term securities, aggregating $30,493,538 36, and consisting of revenue bonds for current expenses, special revenue bonds and corporate stock notes, were issued by this city during February:

| *Revenue Bonds*—1916— | *Int.* | *Maturity.* | *Amount.* |
|---|---|---|---|
| Current expenses | 2¾ | Nov. 29 1916 | $1,000,000 00 |
| do do | 2⅞ | Dec. 2 1916 | 1,000,000 00 |
| do do | 2⅞ | Dec. 5 1916 | 1,000,000 00 |
| do do | 2⅞ | Dec. 11 1916 | 1,000,000 00 |
| do do | 2⅞ | Dec. 15 1916 | 500,000 00 |
| do do | 2⅞ | Jan. 15 1917 | 500,000 00 |
| do do | 2 3-10 | June 1 1916 | 1,000,000 00 |
| do do | 2 3-10 | June 2 1916 | 1,000,000 00 |
| do do | 2 3-10 | June 3 1916 | 1,000,000 00 |
| do do | 2 3-10 | June 5 1916 | 1,000,000 00 |
| do do | 2 3-10 | June 6 1916 | 1,000,000 00 |
| do do | 2 3-10 | June 7 1916 | 1,000,000 00 |
| do do | 2¼ | June 1 1916 | 1,000,000 00 |
| do do | 2¼ | June 2 1916 | 1,000,000 00 |
| do do | 2¼ | June 3 1916 | 1,000,000 00 |
| do do | 2¼ | June 5 1916 | 1,000,000 00 |
| do do | 2¼ | June 6 1916 | 1,000,000 00 |
| do do | *2 35-100 | June 20 1916 | 495,686 30 |
| do do | *2 24-100 | May 5 1916 | 497,852 06 |
| Total revenue bonds (current expenses) | | | $16,993,538 36 |
| *Revenue Bonds*—1916— | | | |
| Special | 2¾ | Jan. 15 1917 | 1,000,000 00 |
| Total revenue bonds (special) | | | $1,000,000 00 |
| *Corporate Stock Notes*— | | | |
| Docks | 3 | On or before July 1 1916 | $250,000 00 |
| Rapid transit | 4 | On or before July 1 1916 | 1,500,000 00 |
| do do | 2¼ | Apr. 17 1916 | 3,300,000 00 |
| do do | 2¼ | Apr. 24 1916 | 1,000,000 00 |
| do do | 2¼ | Apr. 25 1916 | 500,000 00 |
| do do | 2¼ | Apr. 28 1916 | 500,000 00 |
| do do | 2⅛ | Apr. 18 1916 | 1,000,000 00 |
| Various municipal purposes | 3 | On or before July 1 1916 | 750,000 00 |
| do do do | 2¼ | Apr. 17 1916 | 1,500,000 00 |
| do do do | 2¼ | May 5 1916 | 500,000 00 |
| Water | 2¼ | Apr. 17 1916 | 1,200,000 00 |
| do | 2¼ | May 5 1916 | 500,000 00 |
| Total corporate stock notes | | | $12,500,000 00 |

* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount.

**NOBLE COUNTY (P. O. Worthington), Minn.**—*BOND OFFERING.*—Further details are at hand relative to the offering on March 21 of the $38,000 5% County Ditch No. 12 bonds (V. 102, p. 822). Proposals for these bonds will be received until 10 a. m. on that day (March 21) by Gus Swanberg, Co. Aud. Denom. $1,000. Date July 1 1916. Prin. and semi-annual int. (J. & J.) payable at some designated bank in St. Paul, Minn., or Worthington. Due $3,000 yrly. July 1 from 1921 to 1932 incl. and $2,000 July 1 1933. A cert. check on some State or national bank for $500, payable to the Co. Treas., required. Purch. to pay accrued int. and furnish blank bonds at his own expense.

**NOLAN COUNTY (P. O. Sweetwater), Texas.**—*WARRANT ELECTION PROPOSED.*—Local papers state that a petition is being circulated asking the Commissioners Court to call an election in Blackwell Precinct to submit to a vote the proposition to issue $20,000 road-building warrants.

**NORTH ADAMS, Berkshire County, Mass.**—*BIDS.*—The other bids received for the loan of $300,000 awarded to Estabrook & Co. of Boston on Feb. 24 at 2.61% discount—V. 102, p. 822—were as follows:

| | *Discount.* | | *Discount.* |
|---|---|---|---|
| H. C. Grafton Jr., Boston | a2.65% | Blake Bros. & Co., Boston | b2.72% |
| Old Colony Tr. Co., Boston | 2.67% | E. H. Rollins & Sons, Bost. | 2.79% |
| Cropley, McIlaragle & Co. | 2.68% | | |

*a* Plus 52 cents premium. *b* Plus $1 premium.

**NORTH HEMPSTEAD (TOWN) UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Port Washington), Nassau County, N. Y.**—*BOND OFFERING.*—Proposals will be received until 8 p. m. Mar. 16 by John Hutchinson, Clerk of Board of Ed., for $110,000 4¼% 30½-yr. aver. school bonds. Denom. $1,000. Date May 1 1916. Int. M. & N. at the Bank of North Hempstead in Port Washington. Due $5,000 yearly on May 1 from 1936 to 1957 incl. Cert. check, cash or an approved bank draft for 10% of amount of bonds required. Bonds will be certified by the Bankers Trust Co. and Hawkins, Delafield & Longfellow of N. Y. will give their legal opinion. Bonded debt, incl. this issue, $238,000. Assess. val., $8,710,373.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**NORTH OLMSTEAD VILLAGE SCHOOL DISTRICT (P. O. North Olmstead), Cuyahoga County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 24 by A. C. Reed, Clerk of Bd. of Ed., for $35,000 4½% coup. school-impt. bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. $1,000. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at office of Citizens Savs. & Tr. Co., Cleveland. Due $1,000 yearly on Oct. 1 from 1917 to 1923 incl. and $2,000 yrly. on Oct. 1 from 1924 to 1942 incl. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**NOXUBEE COUNTY (P. O. Macon), Miss.**—*BOND SALE.*—The $22,500 5½% Supervisors' Dist. No. 5 road bonds offered Jan. 4 (V. 102, p. 86) were disposed of, it is stated, at 103.04.

**NUEVO SCHOOL DISTRICT, Riverside County, Calif.**—*BOND OFFERING.*—Proposals will be received until 11 a. m. March 8 by A. B. Pitch, Clerk of Board of Supervisors, for $1,000 6% school bonds. Denom. $250. Date Feb. 23 1916. Int. semi-annual. Due $250 yearly from 2 to 5 years, incl. Certified check for 10% of bid, payable to the above Clerk, required. Total debt $2,900. Assess. val., $126,905. Purchaser to pay accrued int. A complete abstract will be furnished the successful bidder.

**OCEANSIDE, San Diego County, Calif.**—*BOND SALE.*—On Feb. 23 the $12,000 5½% 10-34-year (ser.) water bonds (V. 102, p. 729) were awarded to Wm. R. Staats Co. of Los Angeles at 105.225. Denom. $500. Date Jan. 1 1916. Int. J. & J. Other bids were:

| | | | |
|---|---|---|---|
| Stephens & Co., San Diego | $12,606 | G.G.Blymyer&Co., San Fr. | $12,078 |
| Torrance, Marshall&Co., L.A. | 12,210 | Hanchett Bond Co., Chicago | 12,067 |

**OLATHE, Johnson County, Kan.**—*BONDS VOTED.*—By a vote of 535 to 318 the question of issuing the $50,000 municipal electric-light plant erection bonds (V. 102, p. 730) carried, it is stated, at the election held Feb. 23.

**OMAHA, Neb.**—*BOND SALE.*—On Mar. 1 the three issues of 4½% coupon bonds, aggregating $576,000 (V. 102, p. 730) were awarded to Remick, Hodges & Co. of New York for $591,151, equal to 102.63.

**OSBORNE, Osborne County, Kan.**—*BOND ELECTION.*—Reports state that an election will be held Mar. 7 to vote on the question of issuing the $7,000 municipal electric-light-plant bonds (V. 102, p. 822).

**PAINTSVILLE, Johnson County, Ky.**—*BOND ELECTION PROPOSED.*—Reports state that this town is contemplating the calling of an election to vote on the question of issuing water-works-system bonds.

**PALMERTON SCHOOL DISTRICT (P. O. Palmerton), Carbon County, Pa.**—*BOND ELECTION.*—On Mar. 28 a special election will be held to vote on the question of increasing the debt of the district $35,000 for the erection of a new school building.

**PATERSON, Passaic County, N. J.**—*BOND OFFERING.*—Bids will be received until 4.30 p. m. Mar. 9, it is stated, by John J. Brophy, City Clerk, for $330,000 4½% sewer bonds. Int. semi-ann. Cert. check for 2% required.

**PENDLETON, Umatilla County, Ore.**—*BOND SALE.*—On Feb. 19 $3,561 6% 1-10-yr. (opt.) street-impt. bonds were awarded to Fred Glenn & Co. for $3,643, equal to 102.302. Denom. $500. Date Jan. 1 1916. Int. J. & J.

**PERRY SCHOOL TOWNSHIP, Boone County, Ind.**—*BOND SALE.*—The $17,600 4½% 7¼-year (aver.) school bonds (V. 102, p. 730) were awarded on Feb. 26, reports state, to the Fletcher-American Nat. Bank of Indianapolis at 102.66 and int.—a basis of about 4.07%.

**PIERCE, Pierce County, Neb.**—*BIDS REJECTED.*—The following bids received for the $20,000 5% 5-20-yr. (opt.) sewer bonds offered on Feb. 25 (V. 102, p. 633) were rejected:

| | | | |
|---|---|---|---|
| F. W. Steinkraus | $20,050 | U. S. Trust Co., Omaha | $19,827 |
| Kissel, Kinnicutt Co., Chic. | 20,047 | Hanchett Bond Co., Chic. | 19,683 |
| Burns, Brinker & Co., Omaha | 20,000 | Chas. S. Kidder & Co., Chic. | 19,511 |

**PIERCE COUNTY SCHOOL DISTRICT NO. 99, Wash.**—*BOND SALE.*—On Feb. 19 $12,000 2-10-yr. (opt.) building bonds were awarded to the State of Washington at par for 4¾s. Other bids were:

| *For 5½% Bonds.* | | *For 6% Bonds.* | |
|---|---|---|---|
| John E. Price & Co., Seattle | $12,026 | Guard. Sav. Bk., Seattle | $12,120 |
| H. Pratt & Co., Seattle | 12,005 | Wm. D. Perkins & Co., Seat. | 12,120 |
| | | First Nat. Bk., Barnsv., O. | 12,010 |

Denom. $100. Int. semi-ann. Prin. and int. payable at the Co. Treas. office, or at the fiscal agency of the State of Wash. in New York, or at the State Treas. office.

**PIGEON SCHOOL TOWNSHIP, Warrick County, Ind.**—*BOND OFFERING.*—Additional information is at hand relative to the offering on Mar. 11 of the $6,000 4½% 6½-yr. average bldg. bonds—V. 102, p. 730. Bids for these bonds will be received until 2 p. m. on that day by L. W. Robinson, Twp. Trustee. Denom. 600. Date April 1 1916. Int. J. & J. at the Tennyson Bank, Tennyson. Due $600 yearly on April 1 from 1918 to 1927 incl. No bonded or floating debt. Assess. val. $465,000.

**PIKE COUNTY (P. O. Pikeville), Ky.**—*BOND ELECTION.*—The proposition to issue $500,000 road bonds will be submitted to a vote, it is stated, on May 6.

**PINELLAS COUNTY (P. O. Clearwater), Fla.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 7 by C. W. Wiecking, Clerk Bd. of Co. Commrs., for the $715,000 5% 30-yr. coupon road-constr. bonds (V. 102, p. 629). Auth. Chap. 4711 Acts of 1899, Fla. Legislature, and an election held Nov. 16 1915. These bonds have been validated by decree of the Co. Circuit Court. Denom. $1,000. Date Jan. 1 1916. Prin. and semi-annual int. payable at New York or Clearwater at the option of the purchaser. Cert. check on an incorporated bank for 2% of bonds bid for, payable to the "County of Pinellas," required. These bonds are exempt from taxation and delivery of same will be made in Clearwater or in New York City by April 2 1916. Bonded debt, including this issue, $1,163,000. Floating $78,000. Assess. val. 1915 $8,977,930; est. assess. val. 1916, $9,500,000; est. value of property 1916 $36,000,000. If desired, approving opinion of Dillon, Thomson & Clay of New York will be furnished successful bidder without charge. No bid will be entertained for less than 95% of par value of bonds. Purchaser to pay accrued int.

This county will issue as of June 1 the $160,000 25-yr. court-house and jail-erection and refunding bonds voted Feb. 3 (V. 102, p. 633.)

**PLAIN CITY VILLAGE SCHOOL DISTRICT (P. O. Plain City), Madison County, Ohio.**—*BOND OFFERING.*—Bids will be received until 12 m. Mar. 24 by L. W. Cary, Clerk Bd. of Ed., for $4,900 5% 8½-yr. average coup. school bonds. Denom. 1 for $400, 15 for $300. Date day of sale. Int. M. & S. Due $400 Mar. 1 1917 and $300 yrly. on Mar. 1 from 1918 to 1932 incl. Cert. check for 5% of bonds bid for required. Purchaser to pay accrued interest.

**PONCA CITY, Kay County, Okla.**—*BOND ELECTION.*—A vote will be taken on April 4, it is stated, on the question of issuing $15,000 municipal-auditorium construction bonds.

**PORTAGE (Town), Livingston County, N. Y.**—*BOND ELECTION.*—Reports state that an election will be held Mar. 14 to decide whether or not this town shall raise $12,500 as its share of the construction of a new bridge.

**PONTIAC, Livingston County, Ills.**—*BOND SALE.*—The $20,000 5% sewage-system-purification-plant-constr. bonds which were voted Feb. 26 have been sold to a local bank.—V. 102, p. 730.

**PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. Mar. 31 (changed from Feb. 29) by Thos. W. Hughes, Sec. Board of Trustees, for $250,000 (part of issue of $450,000) 5% 20-40-year (opt.) coup. building bonds authorized by vote of 107 to 109 at the election held Jan. 8 (V. 102, p. 633). Auth. Chap. 16, Title 48, Rev. Stat. 1911. Date Apr. 1 1916. Int. A. & O. at the State Treas. office or the Nat. City Bank, N. Y., at the option of the holder. Cert. check for $12,500 required. Bonded debt (incl. this issue of $450,000) $584,500. No floating debt. Sinking fund, $19,788 78. Assessed value 1915, $18,615,460; est. assessed value for 1916, $20,000,000.

**PORT HURON SCHOOL DISTRICT (P. O. Port Huron), St. Clair County, Mich.**—*BOND SALE.*—On Feb. 23 the $100,000 4½% 1-20-yr. serial school bonds—V. 102, p. 730—were awarded to John F. McLean & Co. of Detroit at 103.40 and int., a basis of about 4.10%. Other bidders were:

| | | | |
|---|---|---|---|
| Kissel, Kin't & Co., Chic. | $103,230 00 | Hanchett Bond Co., Chic. | $102,217 50 |
| N. W. Halsey & Co., Chic. | 103,103 00 | Cummings, Prudden & Toledo | 102,188 00 |
| E. H. Rollins & Sons, Chic. | 103,070 00 | A. B. Leach & Co., Chic. | 102,105 00 |
| Keane, Highly & Co., Det. | 102,947 00 | Sec. S. B. & Tr. Co., Tol. | 102,080 00 |
| Cont. & Comm. Tr. & Savs. Bank, Chicago | 102,680 00 | Bolger, Mosser & Willaman, Chicago | 102,032 00 |
| St. Clair Co. S. B., Port H. | 102,601 00 | Harris Tr. & S. Bk., Chic. | 101,910 00 |
| Farson, Son & Co., N. Y. | 102,577 50 | Matthew Finn, Detroit | 101,880 00 |
| Germ. Amer. S. B., Port H. | 102,525 00 | City of Detroit | 101,000 00 |
| Yard, Otis & Taylor, Chic. | 102,525 00 | Sid. Spitzer & Co., Tol. | 100,750 00 |
| First Nat. Ex. Bk., Port H. | 102,300 00 | Commercial Bk., Port H. | 100,575 00 |
| First & Old Detroit Nat. Bk., Detroit | 102,269 50 | | |

Denom. $1,000. Date Jan. 1 1916. Prin. and semi-ann. int.—J. & J.—payable at the Hanover Nat. Bank, N. Y. Due $5,000 yearly on Jan. 1 from 1917 to 1936, incl.

**PORTLAND, Me.**—*LOAN OFFERING.*—Arthur W. Beale, City Treas., will receive bids until 12 m. Mar. 8 for a loan of $150,000 dated Mar. 17

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1916 and maturing Sept. 17 1916. Denom. to suit purchaser. Notes will be ready for delivery Mar. 17 at the First Nat. Bank, Boston, and will be certified as to genuineness by said bank under advice of Ropes, Gray, Boyden & Perkins of Boston.

**PORTLAND, Ore.**—*BOND SALE.*—On Feb. 21 the $565,000 4% 30-yr. gold public auditorium bonds (V. 102, p. 730) were awarded jointly to the Harris Trust & Sav. Bank, Chicago and Morris Bros., Inc., of Portland at 98.44 and int., a basis of about 4.091%. Other bids were:

| | | | |
|---|---|---|---|
| E. H. Rollins & Sons, Chic. | 98.31 | Spokane & East. Tr. Co. | 97.23 |
| A. B. Leach & Co., Chicago | | Ferris & Hardgrove, Spokane | 96.93 |
| N.W.Halsey & Co., San Fran. | 97.763 | Smith & Paschall, Seattle | 96.66 |
| John E. Price & Co., Seattle | | Lumbermen's Tr. Co., Portl. | 96.642 |
| Breed, Elliott & Har., Cin. | 97.52 | Redmond & Co., New York | |
| Prov.Sav.Bk.& Tr. Co., Cin. | | Blyth, Witter & Co., San Fr. | 96.17 |
| Bank of California | 97.34 | Sidney Spitzer & Co., Toledo | 95.839 |
| Kean, Taylor & Co., Chicago | 97.305 | Henry Teal, Portland | 95.67 |

**PORT OF TOLEDO (P. O. Toledo), Ore.**—*BOND SALE.*—On Jan. 13 the $6,000 6% 10-20-yr. (opt.) harbor-impt. bonds (V. 101, p. 2162) were awarded to Chas. S. Kidder & Co. of Chicago at 102.10.

**POSEY COUNTY (P. O. Mt. Vernon), Ind.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. Mar. 6 by Geo. J. Ehrhardt, Co. Treas., for the following 4½% 6-year aver. highway-impt. bonds:
$9,000 Asa Cox et al. road bonds in Center Twp. Denom. $450.
4,000 Lawrence Miller et al. road bonds in Black Twp. Denom. $200.
2,920 A. C. Wasson et al. road bonds in Robb Twp. Denom. $146.
6,040 T. D. Shelton et al. road bonds in Robb Twp. Denom. $302.
7,120 Marion Buchanan et al. road bonds in Black Twp. Denom. $356.
4,100 J. C. Smith road bonds in Smith Twp. Denom. $205.
Date Mar. 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

**PROSSER, Benton County, Wash.**—*BOND ELECTION.*—An election will be held March 28 to determine whether or not this city shall issue $12,000 funding bonds Jas. G. Boyle is City Clerk.

**PUEBLO, Pueblo County, Colo.**—*BOND SALE.*—On Feb. 28 the $300,000 4½% 10-15-year (opt.) gold coupon city-hall and auditorium building bonds (V. 102, p. 634) were awarded to N. S. Walpole of Pueblo for $301,600 (100.533) and interest. The purchaser also agrees to pay 4½% on all funds until the money has actually been used by the city.

**RANDOLPH COUNTY (P. O. Elkins), W. Va.**—*BOND ELECTION.*—An election will be held in Leadsville Magisterial District on March 25 to vote on the proposition to issue $220,000 5% coupon road-constr. bonds. Denom. $100, $500 and $1,000. Date May 1 1916. Int. J. & D. at the Co. Treas. office. Due May 1 1950, subject to call part yearly beginning May 1 1917. This district has no indebtedness and an assessed value of $9,803,213.

**RANSON, Jefferson County, W. Va.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 21 by Chas. H. Smith, City Recorder for $8,000 of an issue of $10,000 6% 10-34-yr. (opt.) coupon municipal-building and street-impt. bonds voted Jan. 8. Denom. $500. Date Jan. 1 1916. Int. ann. (Jan. 1) at the Farmers & Merchants Deposit Co. of Charlestown. Cert. check on some reputable bank for 2% of bonds bid for, payable to C. H. Smith, required. The city has no indebtedness. Assess. val. $571,000. Total tax rate (per $1,000) $1 35.

**RAVENNA, Portage County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 27 by W. A. Root, City Aud., for $40,000 4½% water-works-impt. bonds. These bonds were voted Nov. 2 1915. Denom. $500. Date Mar. 15 1916. Prin. and semi-ann. int.—M. & S.—payable at the Second Nat. Bank, Ravenna. Due each six months as follows: $1,000 Sept. 15 1924, $3,000 Mar. 15 1925 to Sept. 15 1926 incl., $3,500 Mar. 15 1927 to Mar. 15 1930 incl. and $2,500 Sept. 15 1930. Cert. check for $500, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay ac- crued interest.

**RICHLAND COUNTY (P. O. Columbia), So. Caro.**—*BOND ELECTION.*—Local papers state that an election will be held April 11 to vote on the question of issuing the $1,000,000 road-impt. bonds.—V. 102, p. 823.

**RICHMOND, Wayne County, Ind.**—*BOND SALE.*—J. F. Wild & Co. of Indianapolis recently purchased at 101.27 the $80,000 4½% bonds maturing Aug. 28 1917, which the Public Utilities Commission authorized the city to issue on Feb. 23. V. 102, p. 823. The money will be used to complete the purchase of the Richmond Light & Power Co. by the city.

**RIVERDALE JOINT UNION SCHOOL DISTRICT, Fresno County, Calif.**—*BOND SALE.*—On Feb. 24 $25,000 5% coupon building bonds were awarded to Torrance, Marshall & Co. of Los Angeles at 103.10 and int. Denom. $1,000. Date Feb. 9 1916. Prin. and annual int. (Feb. 9) payable at the County Treas. office. Due $2,000 yearly Feb. 9 from 1921 to 1933 incl. Bonded debt $25,000. No floating debt. Assess. val. 1915, $2,373,244.

**ROBSTOWN, Neuces County, Tex.**—*BONDS DEFEATED.*—The question of issuing $20,000 water-works-system bonds failed to carry, it is stated, at an election held Feb. 21. The vote was 38 "for" and 58 "against."

**ROCHESTER, N. Y.**—*NOTE OFFERING.*—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. Mar. 6, for $425,000 revenue notes, payable 3 months from Mar. 9 1916 at the Union Trust Co. of New York. Notes will be drawn with interest and will be deliverable at the Union Trust Co. of New York, 80 Broadway, N. Y. City, Mar. 9. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

**ROCKFORD, Winnebago County, Ills.**—*BOND OFFERING.*—Proposals will be received until 1.30 p. m. Mar. 13 by E. A. Wettergren, City Clerk, for $85,000 4% 10½-yr. average bridge-constr. bonds. Denom. $500. Date Sept. 1 1915. Int. M. & S. at office of City Treas. Due serially Sept. 1 from 1916 to 1935, incl. Cert. check for 5% of bid, required. One-half of bonds to be delivered on June 1 and Oct. 1 1916, respectively.

**ROCKCASTLE COUNTY (P. O. Mount Vernon), Ky.**—*BONDS OFFERED BY BANKERS.*—The Provident Sav. Bank & Trust Co. of Cincinnati is offering to investors $80,000 of the $100,000 5% road and bridge bonds (V. 101, p. 1399). Denom. $1,000. Date Jan. 1 1916. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Commerce, New York. Total indebtedness, this issue, $100,000. Assess. val., $3,041,000; value of taxable property, $6,000,000. Legality approved by Peck, Shaffer & Peck.

**ROEBUCK SCHOOL DISTRICT (P. O. Roebuck), Spartanburg County, So. Caro.**—*BOND ELECTION.*—A vote will be taken on Mar. 7, it is stated, on the question of issuing $4,000 building bonds.

**RONCEVERTE SCHOOL DISTRICT (P. O. Ronceverte), Greenbrier County, W. Va.**—*BOND ELECTION PROPOSED.*—According to reports, this district proposes to hold an election to vote on the question of issuing $30,000 high-school-building bonds.

**ROSEBURG SCHOOL DISTRICT (P. O. Roseburg), Douglas County, Ore.**—*BOND ELECTION.*—The election to vote on the question of issuing the $75,000 high-school-bldg. bonds (V. 102, p. 731) will be held, it is stated, Mar. 11.

**ROSLYN SCHOOL DISTRICT (P. O. Roslyn), Day County, So. Dak.**—*BOND SALE.*—The $8,000 5% 20-year building bonds authorized by vote of 91 to 75 at the election held Feb. 10—V. 102, p. 823—have been disposed of.

**SALEM, Essex County, Mass.**—*TEMPORARY LOAN.*—On Mar. 2 a loan of $500,000 maturing $300,000 Nov. 6 and $200,000 Nov. 13 1916 was negotiated with Estabrook & Co. of Boston at 2.57% discount plus $2 premium. Other bids were:
Naumkeag Trust Co., Salem, 2.59% discount plus $3 15 premium
Bond & Goodwin, Boston, 2.67% discount.
Curtis & Sanger, Boston, 2.73% discount plus $1 50 premium
Cropley, McGaragle & Co., Boston, 2.86% discount.
W. S. Felton & Co., Salem, 2.871% discount.

**SALT CREEK TOWNSHIP SCHOOL DISTRICT, Pickaway County, Ohio.**—*BOND SALE.*—On Feb. 19 the $25,000 5% 9-yr. aver. site-purchase, constr. and equip. bonds (V. 102, p. 634) were awarded, it is stated, to the Security Sav. Bank & Trust Co. of Toledo at 103.73, a basis of about 4.49%.

**SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah.**—*BONDS VOTED.*—By a vote of 294 to 115 the question of issuing $200,000 4½% building bonds (V. 102, p. 731) carried at the election held Feb. 26. These bonds will be offered for sale about March 15. L. P. Judd is Clerk Board of Education.

**SAN DIEGO, San Diego County, Calif.**—*BOND ELECTION.*—Local papers state that an election will be held March 31 to vote on the question of issuing $100,000 Dulzura conduit-restoring bonds and to vote on the following propositions: Diversion of $100,000 from the development fund of the San Diego River to the construction of the Otay pipe line; diversion of $75,000 from the reservoir fund to the reconstruction of pipe lines in Otay and Sweetwater Valley and to restoration of the Mission Valley wells.

**SAN FRANCISCO, Calif.**—*BONDS OFFERED BY BANKERS.*—In an advertisement on a preceding page Blyth, Witter & Co. of San Francisco are offering to investors 4½% water bonds at prices to yield 4½%.

**SANTA CRUZ COUNTY (P. O. Nogales), Ariz.**—*BOND SALE.*—The $51,000 5% gold funding bonds offered on Feb. 7 (V. 102, p. 364) have been awarded, it is stated, to the Santa Cruz Valley Bank & Trust Co., Nogales, for $51,010 (100.019) and int. Purchaser to furnish lithographed bonds.

**SAVANNAH, Ga.**—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 16 by W. J. Pierpont, Mayor, for the $400,000 4½% gold coupon (with priv. of reg. as to prin. and int.) house drainage and storm sewerage system bonds (V. 101, p. 2163). Denom. (200) $500, (300) $1,000. Date Mar. 1 1916. Int. M. & S. in New York City or Savannah. Due as follows on March 1:

| | | | | |
|---|---|---|---|---|
| $4,000 ..1917 | $9,000 ..1922 | $14000 ..1927 | $19,000 ..1932 | $24,000 ..1937 |
| 5,000 ..1918 | 10,000 ..1923 | 15,000 ..1928 | 20,000 ..1933 | 25,000 ..1938 |
| 6,000 ..1919 | 11,000 ..1924 | 16,000 ..1929 | 21,000 ..1934 | 26,000 ..1939 |
| 7,000 ..1920 | 12,000 ..1925 | 17,000 ..1930 | 22,000 ..1935 | 27,000 ..1940 |
| 8,000 ..1921 | 13,000 ..1926 | 18,000 ..1931 | 23,000 ..1936 | 28,000 ..1941 |

These bonds are non-taxable. Cert. check for 1% of amount bid for required. Bonded debt, including this issue, $3,789,100. Assess. val. 1915, $58,063,392; actual value (est.), $85,000,000. Tax rate (per $1,000), $16 66. The bonds have been validated by the Superior Court of Chatham County and the issue has been approved by an opinion by Story, Thorndike, Palmer & Dodge of Boston.

**SCHENECTADY, N. Y.**—*CERTIFICATES AWARDED IN PART.*—Of the $165,000 certificates of indebtedness maturing Aug. 29 1916, offered on Feb. 29, $100,000 was awarded to Farson, Son & Co. at 2.59% int. V. 102, p. 823. Bernhard, Scholle & Co. of N. Y. bid 2⅞% int. plus $1 premium.

**SCOTTSVILLE, Mason County, Mich.**—*BOND ELECTION.*—A newspaper report states that a proposition to issue $10,000 city-hall-erection bonds will be submitted to a vote in April.

**SEBRING SCHOOL DISTRICT (P. O. Sebring), Mahoning County, Ohio.**—*BONDS VOTED.*—By a vote of 125 to 13, the proposition to issue the $7,500 5% school bldg. bonds (V. 102, p. 823) carried at the election held Mar. 1. Due from 1917 to 1927. These bonds will be offered to the State Industrial Commission.

**SHARON, Weakley County, Tenn.**—*BOND SALE.*—On Feb. 17 the $15,000 water and $10,000 light 6% 20-yr. bonds (V. 102, p. 455) were awarded, reports state, to the Wm. R. Compton Co. of St. Louis at 101—a basis of about 5.92%.

**SHAWANO, Shawano County, Wis.**—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. March 14 by D. E. Wescott, City Clerk, it is stated, for the $60,000 4½% 4-18-yr. ser. hydro-electric-plant-erection bonds voted Nov. 2.—V. 102, p. 455. Cert. check for 5% required.

**SHEBOYGAN FALLS, Sheboygan County, Wis.**—*BONDS AUTHORIZED.*—An ordinance has been passed by the Common Council providing for the issuance of $35,000 5% water-works-system bonds. Denom. $100 and $500. Date "date of issue." Int. semi-annual. Due $1,500 yearly from 5 to 9 years incl.; $2,500 yearly from 10 to 14 years, incl., and $3,000 yearly from 15 to 19 years, incl.

**SHELBY COUNTY (P. O. Shelbyville), Ind.**—*BOND SALE.*—On Feb. 29 the $4,900 4½% 6-yr. average road-impt. bonds—V. 102, p. 823—were awarded to Breed, Elliott & Harrison of Cincin. for $4,970 (101.428) and int.—a basis of about 4.22%. The Fletcher Amer. Nat. Bank of Indianapolis bid $4,954 75.

**SILVER CREEK, Chautauqua County, N. Y.**—*BOND SALE.*—On Jan. 24 the $18,000 10½-yr. aver. street bonds (V. 102, p. 271) were awarded to a local bank, reports state, at par for 4¼s.

**SOUTH CAROLINA.**—*BONDS OFFERED BY BANKERS.*—In an advertisement on a preceding page, Stacy & Braun, of New York, and the Mercantile Trust & Deposit Co., and Townsend Scott & Son of Baltimore, are offering to investors $4,735,000 4% gold refunding bonds, due Jan. 1 1952, optional Jan. 1 1932.

**SOUTH ORANGE, Essex County, N. J.**—*BOND OFFERING.*—Proposals will be received until 8 p. m. Mar. 20 by the Finance Committee, Frank Fenner, Vil. Treas., for $61,000 9-yr. serial funding and $28,000 30-yr. water 4½% bonds. Denom. $1,000. Prin. and int. payable at the U. S. Mtge. & Tr. Co., N. Y. Cert. check on a national bank or trust company for 2% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered on April 5 at 11 a. m. at office of above trust company in N. Y., unless a subsequent date shall be mutually agreed upon. The opinion of Caldwell & Masslich of N. Y. will be furnished purchaser. The above trust company will certify as to the genuineness of these bonds. Separate bids must be made for each issue.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**SPRINGER, Colfax County, N. Mex.**—*BOND ELECTION.*—Reports state that an election will be held April 4 to vote on the question of issuing $32,000 water-works-system and $5,000 sewer-system-constr. bonds.

**SPRINGFIELD, Clark County, Ohio.**—*BOND ELECTION.*—On April 25 a vote will be taken, according to local papers, on the question of issuing $349,700 bonds for the city's share of improvements.

**STARK COUNTY (P. O. Canton), Ohio.**—*BOND OFFERING.*—According to reports, W. C. Schick, Clerk of the Board of Commissioners, will receive sealed bids until 10 a. m. March 17 for the following 5% semi-annual 1-10-yr. serial road bonds: $110,000 Cairo-Parkville road and $25,000 Alliance-Lexington road.

**STEWARTVILLE INDEPENDENT SCHOOL DISTRICT NO. 23 (P. O. Stewartville), Olmsted County, Minn.**—*BOND ELECTION.*—The question of issuing to the State of Minnesota $30,000 4% bldg. bonds will be submitted to a vote on Mar. 7. Denom. $2,000. Due $2,000 yrly July 1 from 1921 to 1935, incl.

**SUMMIT COUNTY (P. O. Akron), Ohio.**—*BOND OFFERING.*—Proposals will be received until 11 a. m. Mar. 20 by U. G. High, Clerk of Bd. of Co. Commrs., for $25,000 4½% bridge-constr. bonds. Auth. Secs. 7629 and 7630 Gen. Code. Denom. $1,000. Int. A. & O. payable at office of Co. Treas. Due $5,000 yearly on Oct. 1 from 1917 to 1921 incl. Cert. check for not less than 5% of total amount of bonds required.

**SWAMPSCOTT, Essex County, Mass.**—*TEMPORARY LOAN.*—On Feb. 29 the loan of $150,000, maturing $125,000 Nov. 15 1916 and $25,000 Dec. 15 1916, was awarded to Estabrook & Co. of Boston at 2.60% discount plus 50 cents premium. (V. 102, p. 823.) Other bidders were:

| | Discount. | | Discount. |
|---|---|---|---|
| H. C. Grafton Jr., Boston | *2.63% | Farson, Son & Co., N. Y. | 3.15% |
| Central Nat. Bank, Lynn | 2.69% | Farmers' L. & T. Co., N. Y. | 3.25% |
| Cropley, McGaragle & Co., Bos. | 2.84% | Spencer Trask & Co., Boston | a2.60% |

* Plus 50 cents premium. *a* For the $25,000 maturing Dec. 15 1916.

**TAFT-CONLEY HIGH SCHOOL DISTRICT, Kern County, Calif.**—*BOND SALE.*—The $60,000 6% building bonds offered on Jan. 5—V. 102, p. 87—have been awarded, it is stated, to Torrance, Marshall & Co. of Los Angeles at 107.03.

**TANGIPAHOA PARISH (P. O. Amite), La.**—*BOND ELECTION PROPOSED.*—According to reports an election will be held in the Sixth Ward Road Dist. to submit to a vote the proposition to issue $110,000 road bonds.

**TARENTUM SCHOOL DISTRICT (P. O. Tarentum), Allegheny County, Pa.**—*BOND SALE.*—Newspaper reports state that the Mellon

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Federal Reserve Bank of St. Louis

Nat. Bank of Pittsburgh has been awarded an issue of $33,000 4½% tax-free school bonds.

**TAYLOR, Williamson County, Tex.**—*PRICE PAID FOR BONDS.*—The price paid for the $50,000 5% street-paving bonds awarded recently to H. C. Poe, Pres. of the Temple State Bank of Temple (V. 120, p. 823), was 104 and int. Denom. $1,000. Date March 1 1916. Int. M. S. Due $2,000 yearly.

**UHRICHSVILLE SCHOOL DISTRICT (P. O. Uhrichsville), Tuscarawas County, Ohio.**—*BOND SALE.*—On Mar. 1 the $45,000 5%140-yr. bldg. bonds (V. 102, p. 732) were awarded to Sidney Spitzer & Co. of Toledo at 107.48 and int., a basis of about 4.441%, it is stated.

**UNIONTOWN SCHOOL DISTRICT (P. O. Uniontown), Fayette County, Pa.**—*BONDS VOTED.*—The question of issuing the $225,000 4½% coupon or reg. tax-free bldg. bonds (V. 102, p. 272) carried at the election held Feb. 8. Denom. $1,000. Int. payable semi-ann. Due $25,000 yearly after 20 years. C. L. Davidson is Sec. of District.

**UTICA, Oneida County, N. Y.**—*BOND OFFERING.*—Bids will be received until 12 m. Mar. 15 by Stuart W. Snyder, City Compt., for $26,000 4% 10½-yr. aver. reg. tax-free public-impt. viaduct constr. bonds. Denom. to suit purchaser. Date Mar. 1 1916. Int. M. & S. Due $1,300 yearly on Mar. 1 from 1917 to 1936 incl. Cert. check for 1% of bond bid for, payable to City Treas., required. Bids must be unconditional and upon forms furnished by said City Compt. The favorable opinion of Caldwell & Masslich of N. Y. as to the legality of these bonds will be on file in the City Comptroller's office before delivery. Purchaser to pay accrued interest.

**VERMILION COUNTY (P. O. Newport), Ind.**—*BOND OFFERING.*—Bids will be received until 10 a. m. Mar. 7 by J. Clark Smith, County Treas., for $4,000 4½% 6-year aver. Sherman Bonebrake et al. road bonds in Clinton Twp. Denom. $200. Int. M. & N. Due $200 each six mos. from May 15 1917 to Nov. 15 1926 incl.

**VICTORIA COUNTY (P. O. Victoria), Tex.**—*BONDS DEFEATED.*—The election held in Precinct No. 3 on Feb. 24 resulted in the defeat of the proposition to issue the $3,500 road bonds (V. 102, p. 732).

**VOLUSIA COUNTY (P. O. De Land), Fla.**—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 24 by S. D. Jordan, Clerk of Board of County Commissioners, it is stated, for $350,000 6% road-construction bonds.

**WABASH COUNTY (P. O. Wabash), Ind.**—*BIDS.*—The other bids received on Feb. 23 for the three issues of 4½% road bonds aggregating $24,500, awarded to the Lafontaine State Bank of Lafontaine for $25,020—equal to 102.122—were as follows (V. 102, p. 824):

| | |
|---|---|
| Fletcher-American Nat. Bank, Indianapolis | $24,963 75 |
| Farmers' & Merchants' Bank, Wabash | 24,821 00 |
| John W. Spiker, Wabash, for $4,000 issue | 4,076 00 |

**WALHALLA, Pembina County, No. Dak.**—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minneapolis has purchased $2,700 6% coupon refunding bonds. Denom. (4) $500, (1) $700. Date Feb. 1 1916. Prin. and annual int. (Feb. 1) payable at the above company. Due $500 yearly Feb. 1 from 1921 to 1924 incl. and $700 Feb. 1 1925.

**WALTON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.**—*BOND SALE.*—On Feb. 7 the $40,000 6% 40-yr. coup. bldg. bonds (V. 102, p. 456) were awarded, it is stated, to John Nuveen & Co. of Chicago at 109.62—a basis of about 5.40%.

**WARREN COUNTY (P. O. Lebanon), Ohio.**—*BOND SALE.*—On Feb. 28 the $65,000 4½% infirmary-constr. bonds (V. 102, p. 545) were awarded to the Provident Savs. Bank & Trust Co. of Cincinnati at 103.96 and int. Other bids were:

| | | | |
|---|---|---|---|
| Tillotson & Wolcott Co. | $67,392 00 | Weil, Roth & Co., Cinc. | $66,750 00 |
| Davies-Bertram Co., Cin. | 67,289 00 | C. E. Denison & Co., Clev. | 66,736 80 |
| Seasongood & Mayer, Cin. | 67,205 00 | Stacy & Braun, Toledo | 66,620 45 |
| Breed, Elliott & Harrison, Cincinnati | 67,067 00 | Cummings, Prudden & Co., Toledo | 66,567 00 |
| Fifth-Third Nat. Bk., Cin. | 67,002 00 | Sidney Spitzer & Co., Tol. | 66,355 55 |
| Security S.B. & T.Co., Tol. | 66,966 90 | Citizens' Nat. Bk., Leban. | 66,000 00 |
| A. E. Aub & Co., Cincin. | 66,800 00 | Lebanon Nat. Bank, Leb. | 66,000 00 |

All bids provided for payment of accrued interest.

**WARSAW SCHOOL CITY (P. O. Warsaw), Kosciusko County, Ind.**—*PRICE PAID FOR BONDS.*—We are advised that the price paid for the $40,000 4% school-constr. bonds awarded to E. M. Campbell's Sons & Co. of Indianapolis on Feb. 21 (V. 102, p. 824) was $40,355 (100.887) and interest.

**WAUKEGAN SCHOOL DISTRICT (P. O. Waukegan), Lake County, Ill.**—*BONDS VOTED.*—A recent election resulted, it is stated, in favor of the question of issuing $75,000 bldg. bonds. V. 102, p. 732.

**WAYNE TOWNSHIP RURAL SCHOOL DISTRICT, Montgomery County, Ohio.**—*BOND OFFERING.*—Bids will be received until 1 p. m. Mar. 15 by Wm. E. Surrell, Clerk of Bd. of Ed. (P. O. R. R. No. 1, Osborn), for the $26,000 5½% coup. site-purchase, constr. and equip. bonds voted Dec. 30 (V. 102, p. 273). Denom. 6 for $400, 6 for $500, 6 for $600, 6 for $700 and 16 for $800. Date Mar. 15 1916. Int. payable M. & S. Due part each six months from Mar. 1 1920 to Sept. 1 1939 incl. Cert. check for $1,000, payable to above clerk, required. Bids must be unconditional.

**WEST BEND CONSOLIDATED SCHOOL DISTRICT (P. O. West Bend), Kossuth County, Iowa.**—*DESCRIPTION OF BONDS.*—The $62,500 (not $32,500 as first reported) 4½% school-bldg. bonds awarded on Feb. 10 at 101.904 to Geo. M. Bechtel & Co. of Davenport (V. 102, p. 732) are in the denom. of $500 and dated March 1 1916. Int. May and Nov. Due March 1 1936.

**WEST HOBOKEN, Hudson County, N. J.**—*BOND SALE.*—On Feb. 23 the $25,000 4½% 30-yr. gold coup. (with priv. of reg.) school bonds (V. 102, p. 732) were awarded to A. B. Leach & Co. of N. Y. at 106.079 and int., a basis of about 4.145%.


## NEW LOANS.

### $105,000

### City of Wilmington, Delaware

#### SINKING FUND 4½% LOAN

Sealed bids will be received until 12 o'clock noon, **MARCH 6, A. D., 1916,** for all or any part thereof, of $105,000 Wilmington, Delaware, Sinking Fund four and one-half per cent loan.

Said bonds will date from April 1, A. D. 1916, and be issued in denominations of fifty dollars or multiples thereof, and bear interest at the rate of four and one-half per centum per annum, payable semi-annually on April 1 and October 1, and to mature as follows:

$55,000—April 1, A. D. 1940.
$27,200—April 1, A. D., 1940.
$22,800—October 1, A. D., 1940.

$55,000 OF ISSUE

Is made under authority of an ordinance of the Council of Wilmington, passed February 3, A. D., 1916, and approved February 10, A. D., 1916, and is to provide funds to redeem water bonds maturing May 1, A. D., 1916, and June 1, A. D., 1916, and

$50,000 OF ISSUE

Is made under authority of an ordinance of the Council of Wilmington, passed February 10, A. D., 1916, and approved February 14, A. D., 1916, and is to provide for the improvement of the water system of the city of Wilmington and for the installation of conduits and equipment for the police and fire alarm systems of the city of Wilmington.

All proposals must be accompanied by a certified check payable to the order of "The Mayor and Council of Wilmington," for two (2%) per centum of the amount of bonds for which bid is made, the same to be forfeited if the bidder fails to accept and pay for the bonds awarded.

The right to reject any or all bids is reserved.

No bid for less than par value will be accepted.

The successful bidder or bidders will be required to settle for the bonds awarded, with accrued interest from March 6, A. D., 1916, at the office of the City Treasurer, Wilmington, Delaware, on or before 12 o'clock noon, April 1, A. D., 1916.

Address all bids in sealed envelopes to William J. Highfield, City Treasurer, Wilmington, Delaware, and marked "Proposals for Sinking Fund Loan."

OSCAR C. DRAPER,
JAMES KANE,
Finance Committee of Council.
ROBERT D. KEMP,
JOHN J. McGOVERN,
JOHN J. MONAGHAN,
Sinking Fund Commissioners.

### $150,000

### County of Mobile, Alabama

#### SCHOOL BONDS

Notice is hereby given that the County of Mobile, in the State of Alabama, will offer for sale at noon of **MARCH 27TH, 1916,** at the County Court House in the City of Mobile, Alabama, five per cent school building bonds to the amount of One hundred and fifty thousand dollars ($150,000.00). For particulars, details, &c., apply to

GEO. E. STONE, Treasurer,
Mobile, Alabama.

## NEW LOANS.

### $110,000

### UNION FREE SCHOOL DISTRICT No. 4

### Town of North Hempstead, Nassau Co., N. Y.,

#### SCHOOL BONDS

SALE OF SCHOOL DISTRICT BONDS.—Notice is hereby given that the Board of Education of Union Free School District No. Four (4), Town of North Hempstead, County of Nassau and State of New York, will receive sealed proposals at the office of said Board, in the High School Building, in Port Washington, Nassau County, New York, until eight o'clock P. M., on the **16TH DAY OF MARCH, 1916,** for the purchase of one hundred and ten bonds of said District, of the denomination of One Thousand dollars ($1,000) each, with accrued interest, numbered from one (1) to one hundred and ten (110) inclusive, and bearing interest at the rate of 4¼ per cent per annum, payable semi-annually, at the Bank of North Hempstead, Port Washington, Nassau County, N. Y., to the holder thereof. Said bonds will not be sold below par, will be dated May 1st, 1916, and five of such bonds will mature on the first day of May, 1936, and five bonds will mature annually thereafter, on the first day of May in each and every year, until all of such bonds shall have matured.

Purchasers will be required to deposit with their bids, in cash, by certified check or approved bank draft, ten per cent of the amount of such bonds and to pay the balance with accrued interest when such bonds are delivered.

The right to reject any and all bids is reserved.

By order of the Board of Education of Union Free School District No. 4, Town of North Hempstead, Nassau County, New York.

JOHN HUTCHINSON, Clerk.

Dated March 2nd, 1916.
Assessed valuation of the District, $6,710,373.
Bonded indebtedness, including this issue, $238,000.
Legal opinion by Messrs. Hawkins, Delafield & Longfellow.
Bonds certified by the Bankers Trust Company of New York

JOHN HUTCHINSON, Clerk.

### $120,000

### South Park Commissioners

#### 4% SERIAL BONDS

Sealed proposals will be received by the South Park Commissioners, 57th Street and Cottage Grove Avenue, Chicago, Illinois, until twelve o'clock noon, **MARCH 15, 1916,** for the purchase of one hundred twenty (120) $1,000 4% Paving Serial Bonds.

A deposit of $5,000, either in currency or certified check, payable to the South Park Commissioners, must accompany each proposal as a guaranty of the good faith of the bidder.

The South Park Commissioners reserve the right to reject any or all bids.

Full information may be obtained upon application to the undersigned.

J. F. NEIL, Secretary.

## NEW LOANS

### $50,000

### Road District No. 2 of Bossier Parish, Louisiana

#### 5% BONDS

Sealed proposals will be received by the Police Jury of the Parish of Bossier, on **TUESDAY, APRIL 11, 1916,** for the purchase of $50,000 Road Bonds of Road District No. 2 of the Parish of Bossier, Louisiana, dated September 1, 1916, and maturing from 1 to 30 years after date, interest 5 per cent per annum, payable semi-annually, both principal and interest to be payable at the Seaboard National Bank, City of New York. The bonds are issued for the purpose of constructing and building permanent State roads in Road District No. 2 of Bossier Parish, Louisiana under and by authority of a vote of the qualified taxpaying voters at a special election duly held in the District.

The bids for the purchase of the bonds should be addressed to J. C. Logan, President, Police Jury, Benton, Bossier Parish, Louisiana, and should be accompanied by a certified check for $500. The Police Jury reserves the right to reject any and all bids.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay of New York City, whose opinion will be furnished to the purchasers without charge.

Any information relative to the issue of bonds can be obtained by letter addressed to J. C. Logan, Benton, Louisiana.

J. C. LOGAN,
President, Police Jury, Bossier Parish,
Benton, Louisiana.
R. B. HILL,
Clerk.

### $150,000

### City of Binghamton, N. Y.

#### Coupon Sewage Disposal Bonds

Sealed proposals will be received by the Comptroller of the City of Binghamton, New York, until 10 A. M. on the **10TH DAY OF MARCH, 1916,** for an issue of $150,000 Coupon Sewage-Disposal Bonds of said City, registerable at the option of holder. Said bonds will be of the denomination of $1,000 each, bearing interest at the rate of 4% per annum, payable semi-annually on the first days of February and August in each year, dated February 1st, 1916, and payable $10,000 00 on February 1st of each year beginning February 1st, 1922, up to and including February 1st, 1936. Both principal and interest payable at the office of the City Treasurer, Binghamton, N. Y. All proposals should be addressed to Harry H. Evens, Comptroller, Binghamton, N. Y., and marked upon the outside, "Proposals for Sewage Disposal Bonds." Each proposal must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of Harry H. Evens, City Comptroller, for 2% of the face of the bonds bid for, the check of the successful bidder to be retained by the City as security for the due completion of the contract of sale by the purchaser and checks of all unsuccessful bidders to be forthwith returned.

The bonds will not be sold for less than par and accrued interest to date of delivery.

The Comptroller reserves the right to reject any or all bids.


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Federal Reserve Bank of St. Louis

**WEST ORANGE SCHOOL DISTRICT, Essex County, N. J.**—*BOND SALE.*—On Feb. 29 the $7,200 4½% 30-year school bonds were awarded to R. M. Grant & Co. of N. Y. for $7,580 22 (105.28) and int., a basis of about 4.19%. V. 102, p. 546. Other bidders were:

| | | | |
|---|---|---|---|
| J. S. Rippel, Newark | $7,531 92 | M. M. Freeman & Co., Phil. | $7,479 57 |
| Outwater & Wells, Jer. C'y | 7,509 60 | First Nat. Bk., W. Orange | 7,325 00 |

**WHITMAN COUNTY SCHOOL DISTRICT NO. 105, Wash.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. April 8 by H. H. Wheeler, County Treas. (P. O. Colfax), for $13,500 1-10-yr. opt. funding bonds at not exceeding 6% int. Denom. $500. Date May 1 1916. Interest annually at office of County Treasurer, or at fiscal agency of the State of Washington. Certified check or draft for 1% of bonds, payable to County Treasurer, required. Bidders to state whether or not they will furnish the necessary blank bonds. These bonds are issued under the 1909 Session Laws of the State of Washington, page 324, Secs. 1 and 2, also by vote of 58 to 13 at an election held Feb. 19. Bonded debt, none. Warrant indebtedness, general fund, $478 79. Assessed val., $270,286.

**WILMINGTON, Newcastle County, Dela.**—*BOND OFFERING.*—Bids will be received until 12 m. Mar. 6 by Wm. J. Highfield, City Treas., for $55,000 water refunding and $50,000 water-system-impt. 4½% sinking fund bonds. Coupon or registered at option of purchaser. Denom. $50 or multiples thereof. Date Apr. 1 1916. Int. A. & O. Due $82,200 Apr. 1 1940 and $22,800 Oct. 1 1940. Certified check for 2% of bonds bid for, payable to "Mayor and Council of Wilmington," required. Purchaser to pay accrued interest and accept delivery of bonds at office of City Treasurer on or before 12 m. April 1. Bids must be made on blank forms furnished by city. Total bonded debt Feb. 1, $5,258,400, including water debt of $1,136,600. Assess. val. fiscal year end. June 30 1916, $78,604,459.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**WILTON SCHOOL DISTRICT (P. O. Wilton), McLean County, No. Dak.**—*BOND ELECTION.*—The question of issuing $10,000 bldg. bonds will be submitted to a vote, reports state, on March 28.

**WINFIELD SCHOOL DISTRICT (P. O. Winfield), Cowley County, Kan.**—*BOND OFFERING.*—Further details are at hand relative to the offering on Mar. 6 of the $72,000 4½% 20-year building bonds (V. 102, p. 824). Proposals for these bonds will be received until 9 p. m. on that day by E. M. Hartley, Clerk Bd. of Ed. Denom. $1,000. Date July 1 1916. Int. J. & J. Cert. check not required. Bonded debt, including this issue, $158,000. Floating debt, none. No sinking fund. Assess. val. equalized 1915, $8,893,252; est. real val. (assessed full value). Official circular states that there has never been any default in the payment of any municipal obligations and that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the title of the present officials to their respective offices. It being understood that under the laws of Kansas it is mandatory to offer all school bonds to the State School Fund Commission before same can be placed elsewhere, and all bids presented are made with the strict understanding that if a proposal is accepted, such acceptance is made subject to the action of the State School Fund Commission.

**WINTHROP, Suffolk County, Mass.**—*TEMPORARY LOAN.*—On Feb. 26 a loan of $40,000, due Nov. 8 1916, was negotiated, it is stated, with the Exchange Trust Co. at 2.59% discount.

**WORCESTER, Mass.**—*BOND SALE.*—On Feb. 29 the following 8 issues of 3½% reg. tax-free bonds aggregating $446,000 were awarded to Cropley, McGaragle & Co. of Boston at 100.377—a basis of about 3.41%:

$14,000 police-dept. bonds. Due $2,000 yrly. on Jan. 1 from 1917 to 1923 incl.
95,000 school bonds, payable $9,500 yrly. on Jan. 1 from 1917 to 1926 incl.
45,000 paving bonds. Due $4,500 yrly. on Jan. 1 from 1917 to 1926 incl.
70,000 land-damage bonds. Due $7,000 yrly. on Jan. 1 from 1917 to 1926 incl.
22,000 outfall-sewer bonds. Due $4,000 Jan. 1 1917 and $2,000 yrly. on Jan. 1 from 1918 to 1926 incl.
25,000 water mains and equip. bonds. Due $5,000 yrly. on Jan. 1 from 1917 to 1921 incl.
75,000 water-loan bonds. Due $7,500 yrly. on Jan. 1 from 1917 to 1926 inclusive.
100,000 water-loan bonds. Due $10,000 yrly. on Jan. 1 from 1917 to 1926 inclusive.

Denom. $1,000 or $500 and multiples. Date Jan. 1 1916. Int. J. & J. by check. Other bidders were:

| | | | |
|---|---|---|---|
| Park Tr. Co., Worcester | 100.28 | Merrill, Oldham & Co. | 100.049 |
| Estabrook & Co., Boston | 100.21 | Curtis & Sanger, Boston | 100.018 |

**WORTHINGTON, Nobles County, Minn.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 21 by W. H. Buchan, City Clerk, for $30,000 sewer and $10,000 water-extension bonds at not exceeding 5% int. Denom. (2) $5,000, (12) $2,500. Date July 1 1916. Prin. and semi-annual int. (J. & J.) payable at some designated bank in St. Paul, Minneapolis or Worthington. Due $5,000 July 1 1921 and 1922 and $2,500 yrly. July 1 from 1923 to 1934 incl. Cert. check on some State bank or national bank for $500, payable to the City Treas., required. Purch. to pay accrued int. and furnish blank bonds at his own expense.

**YANKTON, Yankton County, So. Dak.**—*BOND OFFERING.*—John W. Summers, City Auditor, will receive sealed bids until 9 a. m. Mar. 13 for $50,000 5% 1-20-year ser. storm-sewer bonds voted Feb. 3—V. 102, p. 733. Certified check for $500 required.

**YARDLEY SCHOOL DISTRICT (P. O. Yardly), Bucks County, Pa.**—*BOND ELECTION PROPOSED.*—This district will hold an election during March to vote on the question of issuing $30,000 building bonds, it is stated.

**YOUNGSTOWN SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.**—*BONDS AUTHORIZED.*—On Feb. 21 the Board of Education adopted a resolution providing for the issuance of $160,000 4½% bonds for additional school buildings. Due $20,000 yrly. Sept. 1 1925 to 1932 inclusive.


## NEW LOANS.

### $300,000

### Fayette County, Kentucky

**Turnpike Improvement Bonds**

Lexington, Ky.

On WEDNESDAY, MARCH 15, 1916, at 11 o'clock a. m., Fayette County will offer at Public Sale, in the County Court Room, in the City of Lexington, Kentucky, Three Hundred Thousand ($300,000 00) dollars of County Bonds, issued for Turnpike improvement purposes, and bearing not more than 5% interest per annum, payable semi-annually, at the National Park Bank, New York City, in denominations to suit the purchaser.

BIDS WILL BE RECEIVED AS FOLLOWS:

1st—Bids shall state the lowest rate of interest the purchaser will take and pay par for the bonds.
2d —Bids shall state the highest premium purchaser will pay for the bonds bearing 4¼ per cent interest.
3d —Bids shall state the highest premium the purchaser will pay for the bonds bearing 4½ per cent interest.
4th—Bids shall state the highest premium the purchaser will pay for the bonds bearing 5 per cent interest.

The validity of these bonds has been tested and established through the highest Court in the State. Each bid must be accompanied by a certified check for $10,000 00 dollars, payable to Fayette County, to be forfeited to Fayette County, as liquidated damages in the event the bidder fails to comply with his bid, if accepted; check will be returned at once if bid not accepted.

The County reserves the right to reject any or all bids. For further information apply to the undersigned.

F. A. BULLOCK, Judge
Fayette County Court.

## WANTED

### Commercial & Financial Chronicle

**October 30, 1915, Issue.**

AND

**January 1st 1916**

ALSO

**Bank and Quotation Section**

**January 1914**

**Will pay 20 cents each**

**William B. Dana Company**

**138 Front St., New York.**

## NEW LOANS.

### VILLAGE OF SOUTH ORANGE, N. J.

### $61,000

**SERIAL FUNDING BONDS**

### $28,000

**WATER BONDS**

Sealed proposals will be received by the Committee on Finance of the Board of Trustees of the Village of South Orange, New Jersey, in the Village Hall, South Orange, New Jersey, until eight o'clock P. M., MONDAY, MARCH 20, 1916, for the purchase of bonds of the Village of South Orange, as follows:

(Separate bids for each proposal.)

$61,000 4½% 9-year Serial Funding Bonds.
28,000 4½% 30-year Water Bonds.

Both interest and principal payable at the United States Mortgage & Trust Company, 55 Cedar Street, New York City. Bonds to be in the denomination of $1,000 each. Said bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company of New York.

Each proposal must be accompanied by a certified check on a national bank or trust company, payable to Frank Fenner, Treasurer of the Village of South Orange, New Jersey, for Two per cent of the par value of the bonds bid for. Delivery of the bonds will be made on April 5, 1916, at eleven o'clock A. M., at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York, unless a subsequent date shall be mutually agreed upon. The legal proceedings are being examined by Messrs. Caldwell & Masslich, Counsellors at Law, 111 Broadway, New York City, and their opinion will be furnished to the purchaser and also filed with the legal papers with the United States Mortgage & Trust Company of New York City.

Further information may be obtained on application to Frank Fenner, Treasurer of the Village of South Orange, Village Hall, South Orange, New Jersey.

The right is reserved to reject any or all bids.

L. A. NORTON,
GEORGE F. SEYMOUR, JR.,
DUDLEY W. FIGGIS,
Committee on Finance of the Village of South Orange.

Dated March 4, 1916.

## AUCTIONEERS

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## BOND CALL

### STATE OF SOUTH CAROLINA

**BOND CALL**

To the holders of the Four and One-Half Per Cent Redemption of Brown Consol Bonds and Stocks of

THE STATE OF SOUTH CAROLINA

Notice is hereby given that the Sinking Fund Commission of the State of South Carolina provided for by an Act entitled "An Act to provide for the redemption of that portion of the State debt known as the Brown Consol bonds and stocks by the issue of other bonds and stocks," approved December 22, 1892 (21 Statutes at Large, page 24), has, pursuant to the provisions of said Act and the provisions of an Act passed February 23, 1912 (27 Statutes at Large, page 738), elected to call in and pay on April 1, 1916, at the face amount thereof and accrued interest thereon to April 1, 1916, the entire issue of bonds and stocks of the State of South Carolina then outstanding known as Redemption of Brown Consol Bonds and Stocks, issued under the provisions of said Act of 1892, upon presentation and surrender of such bonds with all coupons maturing on and after July 1, 1916, and upon presentation and surrender of such stocks, at the State Treasury in Columbia, S. C. The interest on said bonds and stocks will cease on said April 1, 1916.

By order of the Commissioners of the Sinking Fund.

Dated February 28, 1916.
Columbia, S. C.

S. T. CARTER,
State Treasurer and Treasurer of the Sinking Fund Commission.

Referring to the above notice, the undersigned beg to announce that they are prepared to anticipate the redemption of the above bonds and stocks by paying par and interest accrued to date of payment for all such bonds and stocks presented to any of the undersigned prior to April 1, 1916.

STACY & BRAUN, New York, N. Y.
MERCANTILE TRUST & DEPOSIT CO., Baltimore, Md.
TOWNSEND SCOTT & SON, Baltimore, Md.
PALMETTO NATIONAL BANK, Columbia, S. C.
GERMANIA SAVINGS BANK, Charleston, S. C.

### City of La Junta, Colorado

**Call For Redemption of Bonds**

NOTICE IS HEREBY GIVEN That the City of La Junta, Colorado, by its Treasurer, pursuant to authority of a resolution duly passed by the City Council of said City, on the 7th day of February, A. D. 1916, does hereby exercise its existing option to redeem, by calling same for payment, on and after April 1st, A. D. 1916, $40,000 of the outstanding principal amount of an issue of water bonds aggregating the principal amount of $50,000 of said City, dated April 1, 1906, due April 1, 1921, optional for redemption after April 1, 1916, bearing 5% interest, of $1,000 denomination.

Said $40,000 of bonds hereby called for payment shall consist of bonds numbered from 1 to 40, both inclusive, and be redeemable as to principal and accrued interest at the Banking House of E. H. Rollins & Sons, Denver, Colorado, on and after the first day of April, A. D. 1916; Provided, however, said bonds will cease to draw interest on and after the 1st day of April, A. D. 1916.

IN WITNESS WHEREOF, I have hereunto affixed my hand, at La Junta, Colorado, this 7th day of February, A. D. 1916.

J. W. FISHER,
Treasurer, City of La Junta, Colorado.


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**YUMA, Yuma County, Ariz.**—*BOND OFFERING.*—Proposals will be received until 5 p. m. Apr. 4 by S. F. Stanley, City Recorder, it is stated, for the $38,500 6% 10¾-year (aver.) gold coupon tax-free funding bonds (V. 102, p. 733). Int. semi-ann. Cert. check for 5% of amount of bid required.

**ZANESVILLE, Muskingum County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 24 by Cecil W. Tanner, City Aud., for $16,500 5% 7½-yr. average coup. park bonds. Auth. Sec. 4065, Gen. Code. Denom. $500. Date Oct. 1 1915. Int. A. & O. at office of City Treas. Due $1,500 Oct. 1 1920 and $3,000 yrly. on Oct. 1 from 1921 to 1925 incl. Cert. check for 10% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued interest. Bonds to be delivered and paid for within 10 days from time of award. Bonded debt, incl. this issue, $850,877; no floating debt. Assess. val. 1915, $30,380,010.

## Canada, its Provinces and Municipalities.

**BARRIE, Ont.**—*DEBENTURE SALE.*—On Feb. 18 the three issues of 5% debentures, aggregating $37,880—V. 102, p. 546—were awarded, it is stated, to A. H. Martens & Co. of Toronto for $37,175, equal to 99.35.

**BATHURST, N. B.**—*DEBENTURE SALE.*—Reports state that the Eastern Securities Corp., Ltd., of St. John purchased during January the $75,000 (unsold portion of the $150,000) 5% 40-year water and sewerage-systems-installation debentures.—V. 101, p. 1651.

**CARDSTON SCHOOL DISTRICT (P. O. Cardston), Alta.**—*DEBENTURE SALE.*—Reports state that $35,000 6% 30-year serial school debentures were recently sold to Sweet, Causey, Foster & Co. of Denver at 93 and int. These debentures are part of an issue of $50,000 authorized last spring, $15,000 of which was sold then to Kerr, Bell & Fleming of Tor.

**COCHRANE, Ont.**—*DEBENTURE SALE.*—Local newspaper reports state that Brent, Noxon & Co. of Toronto have purchased the $5,500 6% 20-installment water-works debentures which the Town Council authorized on Dec. 15.—V. 102, p. 178.

**EASTVIEW, Ont.**—*DEBENTURE SALE.*—Brent, Noxon & Co. of Toronto recently purchased $4,644 20 5-year and $9,885 58 20-year 5½% debentures, it is stated.

**ESSEX, Ont.**—*DEBENTURE SALE.*—According to reports this town recently sold an issue of $29,000 6% 20-installment debentures to Geo. Carruthers & Son of Windsor at 103.12.

**FERNIE, B. C.**—*DEBENTURE SALE.*—Newspaper reports state that this city recently sold $3,034 39 5½% sidewalk debentures to local investors and $1,600 5½% sidewalk debentures to W. L. McKinnon & Co. of Toronto. Due in 6 years.

**GODERICH, Ont.**—*DEBENTURE SALE.*—Local investors have purchased at par the $6,000 5½% 10-installment patriotic debentures authorized last Dec. 3, it is reported.—V. 101, p. 2165.

**MIMICO, Ont.**—*DEBENTURES AUTHORIZED.*—The Village Council passed a by-law on Feb. 14 providing for the issuance of $2,000 hydro-electric-system-improvement debentures, it is stated.

**NEPEAN TOWNSHIP, Ont.**—*DEBENTURE SALE.*—Dispatches state that Wood, Gundy & Co. of Toronto were awarded recently an issue of $35,000 6% 20-installment school debentures for $36,814, equal to 105.182.

**POINTE-AUX TREMBLES, Que.**—*DEBENTURES AWARDED IN PART.*—The Provincial Trust Co. of Montreal, recently purchased of an issue of $150,000, $20,000 at 92.08 and $60,000 at 93.10. Denom. $1,000. Date Nov. 1 1915. Int. M. & N. Due Nov. 1 1940.

**PRESCOTT AND RUSSELL COUNTIES, Ont.**—*DEBENTURE SALE.*—On Feb. 22 an issue of $20,000 6% 15-installment improvement debentures was awarded, reports state, to Wood, Gundy & Co. of Toronto at 104.82, a basis of about 5.25%.

**RENFREW, Ont.**—*DEBENTURE OFFERING.*—Bids will be received until 5 p. m. Mar. 10 by J. A. Devenny, Clerk-Treasurer, for the following 5% power-development refunding debentures:
$7,000 00 refunding debentures. Due in 27 equal ann. installments of principal and interest, payable at the Merchants' Bank, Renfrew.
3,467 55 refunding debentures. Due in 30 equal ann. installments of principal and interest, payable at the Bank of Ottawa in Renfrew.

**RIDGETOWN, Ont.**—*DEBENTURE SALE.*—On Feb. 21 an issue of $10,500 6% 30-installment hydro-electric-installation debentures was awarded to Wood, Gundy & Co. of Toronto for $10,988 (104.647) and int. Date Dec. 15 1915. Int. annually in December.

**ST. JOHN, N. B.**—*DEBENTURE SALE.*—Dispatches state that the Eastern Securities Corp., Ltd., of St. John recently purchased $8,000 15-year and $2,500 20-year 5% hospital debentures dated Jan. 1 1916.

**ST. THOMAS, Ont.**—*DEBENTURE SALE.*—On Feb. 19 an issue of $40,700 5½% 20-year patriotic fund debentures was awarded to the Royal Securities Corp. of Toronto at 102.77, it is stated. This sale is subject to the confirmation of the Legislature, as to its legality.

**SARNIA, Ont.**—*PRICE PAID FOR DEBENTURES.*—The price paid by Wood, Gundy & Co. of Toronto for the $8,900 51 5% 9-year and $5,000 6% 10-year coupon debentures awarded them on Jan. 29—V. 102, p. 547—was $13,985, equal to 100.607. Other bids were:

| | | | |
|---|---|---|---|
| W. A. McKenzie & Co., Tor. | $13,951 00 | Graham, McDonald & Co., Toronto | $13,796 25 |
| G. A. Stimson & Co., Tor. | 13,915 76 | Aemilius Jarvis & Co., Tor. | 13,785 13 |
| Nesbitt Thomson & Co. | 13,908 88 | Domin. Sec. Corp., Tor. | 13,765 67 |
| A. E. Ames & Co., Tor. | 13,890 00 | Brent, Noxon & Co., Tor. | 13,753 00 |
| W. L. McKinnon & Co., Toronto | 13,889 85 | Kerr, Bell & Fleming, Tor. | 13,737 76 |
| Royal Secur. Corp., Tor. | 13,867 30 | Imperial Bank of Canada | 13,724 00 |
| Quebec Bond Co. | 13,851 00 | R. C. Matthews & Co., Tor. | 13,705 00 |
| C. H. Burgess & Co., Tor. | 13,831 00 | Morgan, Dean & Ripley, Hamilton | 13,482 22 |
| Macneill & Young, Tor. | 13,802 01 | | |

**SASKATOON, Sask.**—*LOAN AUTHORIZED.*—It is stated that the Board of School Trustees has passed a by-law to borrow $230,000 for current expenses.

**SIMCOE, Ont.**—*DEBENTURE SALE.*—It is stated that G. A. Stimson & Co. of Toronto were recently awarded $18,466 6% debentures for $19,134 46, equal to 103.619.

**SUDBURY, Ont.**—*DEBENTURES AUTHORIZED.*—Newspaper reports state that on Feb. 14 the Town Council passed by-laws providing for the issuance of $6,981 06 sidewalk and $45,643 79 pavement debentures.

**SUTHERLAND, Sask.**—*DEBENTURE ELECTION.*—An election will be held Mar. 6 reports state, to vote on the questions of issuing $19,350 water-works, $400 grading, $750 sidewalk and crossings and $15,500 sewer debentures.

**TRAIL, B. C.**—*DEBENTURE OFFERING.*—A local paper states that the City Clerk has been instructed to offer for sale $1,000 park debentures


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## Liquidation

Casco National Bank, Portland, Me.

Casco National Bank, located at Portland, in the State of Maine, is closing its affairs. All noteholders and other creditors of the Association are, therefore, hereby notified to present notes and other claims for payment.
JOHN H. DAVIS, Cashier.

The Merchants National Bank, located at Portland, in the State of Oregon, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for payment.
MERCHANTS NATIONAL BANK.
GEO. W. HOYT, Cashier.

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