The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $4,413,122,626, against $4,821,355,290 last week and $2,965,900,736 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 11.	1916.	1915.	*Per Cent.*
New York	$2,189,719,137	$1,290,739,295	+68.9
Boston	152,456,687	116,660,978	+30.7
Philadelphia	176,254,698	115,511,452	+52.6
Baltimore	35,259,215	24,787,541	+42.3
Chicago	342,449,965	260,573,609	+31.4
St. Louis	76,491,170	63,456,092	+20.5
New Orleans	21,881,849	17,031,078	+28.5
Seven cities, 5 days	$2,994,512,721	$1,894,760,045	+58.0
Other cities, 5 days	720,109,918	543,016,204	+32.1
Total all cities, 5 days	$3,714,622,639	$2,439,776,249	+52.3
All cities, 1 day	698,499,987	526,124,487	+32.8
Total all cities for week	$4,413,122,626	$2,965,900,736	+48.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, March 4, for four years:

Clearings at—	*Week ending March 4.*				
	1916.	1915	*Inc. or Dec.*	1914.	1913.
	$	$	%	$	$
New York	2,879,479,556	1,878,411,215	+53.3	1,920,070,148	2,050,321,801
Philadelphia	252,334,030	169,944,993	+48.6	183,903,505	174,609,112
Pittsburgh	61,201,862	46,163,826	+32.6	52,306,908	55,759,391
Baltimore	48,631,052	48,711,491	—0.2	40,241,708	43,315,192
Buffalo	14,591,405	11,315,241	+29.0	14,104,912	12,143,174
Washington	10,136,186	8,546,018	+18.6	8,373,333	7,653,588
Albany	6,463,267	5,368,140	+20.4	6,731,986	7,443,502
Rochester	6,748,593	6,182,896	+9.2	5,508,764	5,156,234
Scranton	3,845,631	3,414,755	+12.6	3,369,848	3,349,009
Syracuse	3,307,142	3,172,262	+4.3	3,579,935	3,528,029
Reading	2,249,468	1,517,803	+48.0	1,581,472	1,717,922
Wilmington	2,050,045	1,845,556	+43.6	1,912,556	1,746,538
Wilkes-Barre	1,788,198	1,773,140	+0.8	1,434,019	2,027,674
Wheeling	2,818,667	2,110,787	+33.6	2,168,523	2,262,796
Trenton	2,425,331	2,194,311	+10.5	1,521,331	1,766,843
Lancaster	1,997,531	1,591,202	+25.5	1,453,670	1,635,149
York	1,026,903	844,248	+21.6	844,501	948,977
Erie	1,229,264	988,136	+24.4	1,253,134	985,771
Greensburg	910,555	710,034	+28.2	793,119	650,000
Binghamton	885,200	720,900	+22.9	715,000	742,400
Chester	1,260,320	552,328	+12.3	581,441	701,862
Altoona	613,984	571,057	+7.5	535,845	494,236
Montclair	401,410	419,976	—4.4	392,207	402,085
Total Middle	3,306,995,600	2,197,071,215	+50.5	2,253,378,165	2,379,361,285
Boston	205,508,541	156,064,766	+31.7	167,502,941	180,046,355
Providence	9,023,300	7,680,500	+17.5	8,153,500	8,150,100
Hartford	8,883,470	7,075,270	+25.6	5,914,114	5,430,366
New Haven	4,295,040	4,280,030	+0.4	3,465,299	3,428,238
Springfield	3,528,001	2,837,841	+24.9	3,202,352	2,809,196
Portland	2,171,735	2,062,932	+5.3	2,278,290	2,615,680
Worcester	3,357,241	3,113,014	+23.6	2,724,428	2,409,392
Fall River	1,788,115	1,279,397	+39.8	1,539,001	1,073,504
New Bedford	1,234,279	1,032,547	+19.6	1,256,908	1,038,703
Lowell	861,015	749,305	+15.0	718,835	533,780
Holyoke	866,959	737,722	+17.5	799,331	678,374
Bangor	680,362	469,558	+45.0	499,823	495,469
Tot. New Eng.	242,998,058	187,382,883	+29.9	198,054,827	208,700,157

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

* 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 at—	*Week ending March 4.*				
	1916.	1915.	*Inc. or Dec.*	1914.	1913.
	$	$	%	$	$
Chicago	451,157,424	369,793,582	+22.0	400,990,526	369,331,671
Cincinnati	35,182,300	25,081,450	+40.3	28,528,750	28,815,300
Cleveland	37,655,393	25,505,717	+47.6	22,795,146	22,564,914
Detroit	35,756,368	23,663,181	+51.1	25,861,032	23,190,196
Milwaukee	19,420,002	17,626,914	+10.2	18,509,259	16,135,872
Indianapolis	10,764,092	9,017,794	+19.4	8,516,089	9,238,994
Columbus	7,800,000	6,515,400	+19.7	7,106,000	6,618,600
Toledo	8,086,589	6,239,584	+29.6	5,613,419	5,031,155
Peoria	4,900,000	3,922,398	+24.9	5,229,747	5,144,530
Grand Rapids	4,097,674	3,223,690	+27.1	3,392,707	3,503,528
Dayton	2,939,969	2,339,130	+25.7	3,675,800	2,608,276
Evansville	1,933,410	1,386,400	+39.5	1,241,898	1,220,923
Springfield, Ill.	1,711,421	1,598,271	+7.1	1,576,186	1,813,486
Rockford	1,074,991	837,943	+28.3	910,235	1,212,529
Lexington	1,186,134	1,336,390	—11.2	987,909	1,455,016
Youngstown	1,769,358	1,361,720	+30.0	1,825,195	2,549,239
Fort Wayne	1,800,000	1,610,700	+11.8	1,515,212	1,547,921
Quincy	1,549,808	1,289,105	+20.2	1,724,617	1,466,594
Akron	2,886,000	1,637,000	+76.3	1,634,000	2,154,000
Bloomington	2,156,044	1,761,941	+22.4	1,658,452	2,352,423
Springfield, O.	1,363,595	769,508	+77.2	1,133,391	809,452
South Bend	707,346	715,388	—1.1	704,078	657,160
Canton	3,445,457	1,980,000	+74.0	1,903,566	1,679,817
Decatur	869,461	637,024	+36.4	708,157	746,939
Danville	666,209	674,229	—1.0	541,928	750,092
Jackson	630,000	525,000	+20.0	513,289	553,144
Mansfield	617,905	569,672	+8.4	469,225	759,338
Jacksonville, Ill.	597,785	605,148	—1.2	548,193	819,699
Lima	991,266	500,000	+98.2	570,990	510,772
Owensboro	396,263	431,631	—8.1	580,758	524,921
Lansing	448,090	597,191	—25.0	531,081	437,000
Ann Arbor	300,000	264,614	+13.4	253,217	297,490
Adrian	83,718	70,671	+18.5	88,615	79,577
Tot. Mid. West	644,854,072	514,088,456	+25.4	556,838,667	517,580,568
San Francisco	65,303,482	59,401,335	+9.9	56,531,476	58,257,762
Los Angeles	26,579,547	20,898,673	+28.6	27,010,546	29,425,345
Seattle	12,606,491	11,512,871	+9.5	12,660,092	12,916,087
Portland	11,304,586	12,448,581	—9.2	12,334,412	13,800,874
Salt Lake City	9,460,180	5,390,436	+75.2	5,734,128	5,882,278
Spokane	4,292,500	3,907,005	+9.9	4,188,910	4,334,070
Tacoma	2,023,872	2,329,015	—13.1	2,632,382	2,861,414
Oakland	3,918,584	3,835,554	+2.2	3,776,909	4,265,463
Sacramento	1,761,942	2,041,183	—13.7	2,164,833	1,893,216
San Diego	2,210,175	1,975,994	+11.9	2,352,384	3,138,597
Pasadena	1,175,173	979,293	+20.0	947,795	1,155,005
Fresno	932,556	1,040,183	—10.3	969,068	1,150,414
Stockton	1,399,866	886,232	+57.8	870,593	904,740
San Jose	751,341	611,823	+22.9	634,490	720,000
North Yakima	392,344	352,892	+11.3	411,490	451,877
Reno	261,969	336,825	—22.2	319,159	308,401
Long Beach	594,854	607,635	—2.1		
Total Pacific	145,269,762	128,564,580	+13.0	133,538,667	141,465,588
Kansas City	80,028,661	73,367,345	+21.4	58,328,287	58,372,784
Minneapolis	*30,639,922	33,237,807	—7.8	27,243,342	25,136,314
Omaha	26,000,000	22,875,788	+13.7	24,593,598	23,717,111
St. Paul	14,894,557	13,760,989	+8.1	12,831,318	14,000,046
Denver	11,652,145	9,090,150	+28.2	9,439,092	10,838,831
St. Joseph	10,615,699	9,527,557	+11.4	11,126,214	11,035,240
Des Moines	12,079,864	10,442,570	+15.7	12,478,659	11,340,015
Sioux City	5,195,878	4,701,868	+10.5	5,877,495	5,296,837
Wichita	4,735,788	3,578,504	+32.3	3,468,602	3,554,083
Duluth	5,365,332	3,624,275	+20.4	3,150,833	3,336,327
Lincoln	4,234,926	3,094,921	+36.8	3,195,385	2,964,311
Davenport	3,431,299	2,778,194	+23.5	3,358,092	3,201,956
Topeka	1,751,190	1,553,532	+12.7	1,773,164	1,839,668
Cedar Rapids	3,074,744	3,540,477	—18.8	4,152,537	3,863,288
Colorado Springs	521,312	778,800	—33.0	630,836	692,569
Pueblo	487,511	594,902	—18.0	719,507	751,543
Fargo	1,351,702	1,213,552	+11.4	501,724	555,055
Fremont	643,004	740,052	—13.1	668,928	733,383
Waterloo	2,699,185	2,420,268	+11.5	2,183,907	2,455,502
Helena	1,107,404	986,062	+12.3	1,075,012	977,967
Billings	535,118	465,744	+15.0	377,832	364,609
Hastings	469,863	301,837	+55.7	309,000	300,000
Aberdeen	799,796	494,341	+61.7	525,643	399,754
Tot. oth. West.	231,315,700	202,769,537	+14.1	188,009,007	183,727,498
St. Louis	95,156,302	83,796,708	+13.6	83,761,076	83,810,360
New Orleans	23,522,291	19,881,005	+18.3	19,122,949	18,756,849
Louisville	19,161,314	13,194,711	+45.2	15,636,984	16,620,586
Houston	10,760,658	8,201,592	+31.2	8,200,000	10,797,172
Galveston	3,231,501	3,999,333	—19.2	3,702,500	3,715,000
Richmond	15,438,127	9,208,560	+67.7	8,183,594	8,300,000
Fort Worth	6,627,729	7,332,019	—9.6	7,928,842	7,952,714
Atlanta	15,278,039	14,214,320	+7.5	15,636,430	14,428,547
Memphis	7,232,654	7,873,128	—8.1	9,151,861	8,679,263
Savannah	5,284,328	5,906,948	—10.5	4,263,320	4,692,448
Nashville	7,785,202	7,626,319	+2.1	8,011,181	8,435,890
Norfolk	4,156,971	4,188,021	—0.8	4,127,501	4,119,776
Birmingham	2,785,469	2,989,709	—3.9	3,889,579	3,588,374
Augusta	1,572,014	1,430,391	+9.9	1,907,037	2,308,230
Jacksonville	3,387,896	2,850,000	+11.8	3,599,369	3,962,959
Chattanooga	2,170,219	2,864,534	—24.2	2,892,025	2,742,250
Knoxville	2,329,972	1,830,994	+27.2	1,876,410	1,961,890
Mobile	1,136,831	1,203,773	—5.6	1,845,592	1,519,102
Little Rock	2,515,943	2,143,137	+17.4	2,758,403	2,422,114
Charleston	2,307,462	2,128,013	+8.4	2,429,210	1,889,131
Oklahoma	3,256,109	2,404,387	+35.4	2,114,891	1,712,287
Macon	3,260,941	3,027,409	+7.7	3,846,765	3,603,182
Austin	7,000,000	5,078,449	+37.8	6,913,800	4,347,339
Vicksburg	217,563	299,942	—27.5	364,783	348,706
Jackson	409,153	409,153	+80.0	716,089	320,760
Tulsa	2,589,196	1,148,475	+125.4	1,831,441	1,107,422
Muskogee	1,020,843	754,278	+35.3	915,565	844,917
Total Southern	249,922,098	215,895,358	+15.8	225,427,197	221,610,488
Total all	4,821,355,290	3,445,773,027	+39.9	3,550,246,530	3,652,926,364
Outside New York	1,941,875,734	1,567,361,312	+23.9	1,630,176,382	1,602,604,463

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THE FINANCIAL SITUATION.

Gradually there is coming a realization of the disturbing possibilities involved in the present country-wide movement for higher pay on the part of the locomotive engineers, firemen, conductors and trainmen of all the railroads in the United States. The result of the referendum vote of the men on the proposition whether a demand for an increase shall be made was announced on Thursday, and of course it was "overwhelmingly" in favor of the idea. It is not difficult to perceive that should the demand for a further increase in the pay of this body of 400,000 employees be refused, the alternative will be a strike on the part of this vast army of men and that such a strike will mean the tying up of the entire railway transportation system from one end of the country to the other, which in turn will mean the paralyzing of the industrial activities of our whole population for the time being.

Manifestly, the prospect of such a serious calamity is not to be viewed lightly. Obviously, too, it is the duty of the press and the public, and not less so that of the railroad officials in whose custody the control of these great transportation agencies rests, to avert the possibility of such an occurrence by every means in their power. It is a duty they owe their country, as well as the security holders of the properties.

In view of the menace inherent in the movement, the Chicago "Tribune" on Thursday of last week gave expression to some vigorous editorial utterances in which the public aspect of the matter is presented with cogency and force, and arbitration demanded. Said our contemporary:

> The business interests of the country are beginning to line up on their side of the controversy between the railroads and the 300,000 train service employees that threatens the country with a strike that will paralyze industry for months, even if it lasts but twelve hours for the contestants.
>
> The business men want arbitration. They intend to fight just as hard for arbitration as the railroads and the men are going to fight each other. The campaign already has been started in Chicago with a flat demand by the Chicago Association of Commerce for an arbitration that will apply to all differences and grievances that the railroads may have as well as any grievances that the employees may have.
>
> The resolution that has been passed by the Association will go directly to the two parties that threaten industrial peace.
>
> As it happens, the employees are evincing decided disinclination to submit their demands to the arbitrament of tribunals provided for that purpose under the law. Our readers may recall that in April of last year, where an arbitration board had been appointed to pass upon the demands of the locomotive engineers and firemen on Western roads for increased pay, the award proved unsatisfactory to the men, with the result that the two representatives of the employees on the board declined to sign the award. Not alone that, but the unions announced that they would never again agree to refer any of their demands to one of these arbitration boards. We do not forget that on Feb. 10 at Cleveland the chiefs of the four railroad brotherhoods engaged in the present attempt to force increased pay gave a qualified denial to the charge that they would refuse arbitration in this instance, saying: "The railroad organizations are not opposed to arbitration, neither are they pledged to accept it. . . . There is neither warrant nor authority for saying that arbitration will or will not be accepted."

But joint meetings of the train employees' unions held since then throughout the country to back up the brotherhood chiefs in the proposed demands, have been taking a positive stand against any arbitration. Thus, at a joint union meeting at Eagle's Hall, Salt Lake City, by the members of the four organizations, on Feb. 23, resolutions were passed declaring opposition to mediation or arbitration as a means of effecting a settlement, and the following reasons were advanced for the assumption of this attitude: "First, That the demands are reasonable and just, and that we are entitled to a larger product of our labor than that which we are receiving at the present time. Second, Past history has taught us that arbitration and mediation generally result in a victory for the masters and defeat for the workers."

But is arbitration the only means of averting a general strike that is meant to cripple the entire transportation agencies of the country? It is not to be denied that arbitration is to be highly commended in individual cases. But in the present instance what is called for is something more than mere insistance upon arbitration. What is imperatively required is that a situation shall not be allowed to occur where it would be possible for these railroad employees to tie up by abstention from work all the railroads in the country. This done, no general strike could occur, and the matter of arbitration would not then have to be worried about.

Four great railroad brotherhoods in several different sections of the country have joined forces for the purpose of making a simultaneous and united demand upon all the railroads, with the view to forcing compliance with their demands by holding over the heads of the managers this very threat of a general strike. It is shrewdly figured that the managers would yield rather than risk the public inconvenience and disturbance that would thereby be produced.

The action which these employees contemplate is clearly illegal and in contravention of the provisions of the Federal Anti-Trust Law. The courts have time and again held that labor organizations are amenable to the anti-trust statute. It is true that in one particular the status of labor unions has been improved by the Clayton Anti-Trust Law of October 1914. As previously pointed out by us, Section 6 of the Clayton law provides that "nothing contained in the anti-trust laws shall be construed to forbid the existence and operation of labor, agricultural or horticultural organizations, instituted for the purposes of mutual help * * * or to forbid or restrain individual members of such organizations from lawfully carrying out the legitimate objects thereof; nor shall such organizations or the members thereof be held or construed to be illegal combinations or conspiracies in restraint of trade under the anti-trust laws."

In other respects, however, labor organizations still remain subject to the law, and when four great labor organizations, operating in several different sections

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of the country, combine with the view to coercing the railroads into granting a demand for higher pay, they are plainly engaged in a conspiracy which the law forbids and condemns.

But whether the Anti-Trust Law applies or not, there is nothing that requires the managers of the roads on their part to act jointly in meeting this simultaneous and collective demand on the part of 400,000 railroad employees. It is as plainly illegal for the different railroads to combine together for the purpose of resisting the demands of the men as it is for the men to combine together in the first instance to make the demands. Waiving that point, however, in the one case as in the other, it is plainly against public policy that the roads should confer together and act together in dealing with such a simultaneous and all-embracing collective demand for increased pay.

Each large railroad system should consider the proposition independently and dispose of it in its own way and solely on its merits. From a practical standpoint it is in the highest degree absurd to group all the roads in the country together and demand that one and all shall accede to the same scale of pay. In such a movement what justification can be offered for an attempt to put the bankrupt roads of the Southwest—the St. Louis & San Francisco, the Missouri Kansas & Texas, the Missouri Pacific, &c., &c.—on a plane of equality with the New York Central or the Pennsylvania or the Chicago Burlington & Quincy.

It may well be that on some specially favored systems it would be possible to grant the demands in part, where, for the railroads as a whole, the same demands would have to be denied in toto. There is therefore the best of reasons for urging that each large system shall dispose of the matter in its own way, wholly uninfluenced by the course that may be pursued by other roads, and least of all by those in remoter geographical groups. If the treatment of the matter by any particular system brings the possibility of a strike *on that system* then the suggestion of arbitration can properly be urged and insisted upon.

The best way, therefore, to avert the danger of a general strike is for railroad managers not to fall in with the plans of the men, which, as we have shown, come in the form of a conspiracy against the public weal, but to insist that each road shall take separate jurisdiction in the matter as individual entities or units, each responsible for its own course and conduct. Collective bargaining is proper enough, and to be commended, where it applies to the 30,000 or 40,000 employees of some one large system, but when this body of men undertakes to combine with a dozen other large bodies, the act becomes a menace to the public welfare and every endeavor should be made to prevent the carrying out of the scheme.

Never before has a common demand been made upon all the roads in the country for higher wage schedules. Indeed, it is less than a decade since it was the practice for every road to deal alone with its own employees. It is only a very few years ago since the managers fell easy prey to the artful designs of the labor unions and consented to deal in matters of wages collectively with the unions in distinct geographical groups. In this way it has happened that the question of wages has received general treatment in Trunk Line territory or in Western territory, or in Southeastern territory, each group of roads remaining distinct. The action of the managers in thus consenting to act together in these distinct territorial groups, was plainly a mistake, for since then the roads have been obliged on each occasion when there has been a collective demand for wage increases to accede in large measure to the demands made, so as to avoid a general tie-up in the group concerned.

This threat of a strike has been the powerful weapon employed in all the groups for coercing the roads into compliance. The managers ought not to be permitted to allow the labor unions to forge a still more powerful weapon in the shape of a strike threat that would not be confined merely to some one particular group, but would take in the whole country. What is demanded, therefore, at the present juncture is that each railroad shall in labor matters resume control of its own affairs and thus live up to its charter requirements. There can be no threat of a strike to involve the whole country when this is done.

The press has a high public duty to perform in insisting that railroad managers shall henceforth act for themselves, each for his own system, instead of delegating some general body to act for them in conference with a similar general body from the employees.

The principle at stake is one that cannot be lightly yielded up. The issue is one of grave importance. We could wish that the press and railroad managers alike could be got to recognize its gravity. Both have an opportunity of rendering an inestimable service to the country. The peril that would be involved in letting railway employees, acting through several large unions, hold in subjection the entire activities of the country, at their pleasure, cannot be overestimated. Such a situation can only be created by letting the railroads placidly surrender their functions into the keeping of a general body instead of once and for all putting an end to the steadily widening reach which the different labor unions are undertaking to assume.

Do we want to invite a repetition in this country of the spectacle that has been enacted in Great Britain before the eyes of the whole world during the last two years, and which has rendered British efforts so impotent against a foreign foe? On that point we would again recall that in the House of Commons on Sept. 16 last, James Henry Thomas, a Laborite member and Assistant General Secretary of the Amalgamated Society of Railway Servants, declared in the course of a debate that every lodge of the railway union had informed its executive committee that on the introduction of a certain measure by the Government, the men would stop work, bringing railway operations to a standstill.

Let the engineers and other trainmen succeed in their present endeavor to extend the scope of their operations so as to include the whole country, making it possible for a few labor leaders at any moment to precipitate a strike, and the predicament of the United States will be the same as that which Great Britain has been confronted with during the whole of the present gigantic war in Europe. A power will be set up outside the Government more powerful

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than the Government itself—an infinitely dangerous power too, since it will owe public accountability to no one. The effort can be easily thwarted now while the movement is in its incipiency. On the other hand, if it once succeeds, future struggle against it will be utterly futile.

The issue is a vital one. The money consideration, even though it involves hundreds of millions of dollars a year, is of minor consequence alongside the principle at stake. And the only action necessary to balk the railway unions is for the roads to take a resolute stand in defense of the right to conduct their affairs as separate units instead of as helpless, impotent parts of a general confederation. If we may make an appeal to the patriotic instincts of our railroad managers, every consideration of patriotism demands the taking of such a stand. Will the patriotism be found lacking?

The commercial failures statement for February 1916 fitly supplements that of January in furnishing added evidence of satisfactory conditions in the mercantile and industrial affairs of the United States as a whole. The numerical reduction in defaults in the late month was conspicuously great, as compared with the corresponding period of the previous year, all divisions sharing in it, but trading branches most largely. In fact, the commercial mortality in that division was the smallest for the period since 1911, the liabilities were not much in excess of half of those of 1915 and, furthermore, very material decreases in volume of debts were reported in many important lines. Among manufacturers, too, a distinctly better condition is apparent. Another indication of the more favorable current situation is that large failures (those for $100,000 or more) as was the case in January, have been a rather negligible feature of recent statements. In February they were fewer in number than for the month in either of the two preceding years, and the aggregate of debts contributed by them was the smallest for the period since 1907. Specifically, this class of defaults numbered 27 and covered $6,239,356, these comparing with 36 for $13,894,005 in 1915 and 31 for $10,369,329 in 1914.

According to Messrs. A. G. Dun & Co.'s compilations, the basis upon which is founded the various deductions we draw, the number of commercial failures in February 1916 was 1,688 with indebtedness of $18,744,165, this being a marked improvement over 1915 when the figures were 2,278 and $32,404,630 respectively. Contrast with 1914, however, reveals a greater number of insolvencies in the current year, but a contraction in liabilities of something over 3½ million dollars and there is a drop of 9½ millions from 1913.

For the two months of 1916 the showing is especially favorable, as contrasted with the like period last year, when failures, both as regards number and amount were the heaviest on record. Liabilities in 1916, however, were also smaller than in either 1914 or 1913 and only very moderately greater than in 1912. Briefly, the number of disasters in the two months this year was 3,697 with liabilities of $44,607,451, against 5,126 for $82,045,205 last year and 3,368 for $61,728,540 in 1914. Manufacturing debts of $18,986,961 for the period contrast with $36,687,625 in 1915, the Rumely failure accounting for some 16 millions of this latter total. Trading indebtedness of $21,550,752 compares with $36,345,364, and among brokers, agents, &c., the liabilities stand at only $4,069,738, against $9,012,216.

Reports from Canada also reflect a distinct improvement in the failures situation thus far in 1916. January witnessed a very large decrease from 1915 in the business mortality and the same is true of February, the number forced to the wall having reached only 207, with debts of $3,033,472, against 270 and $7,406,404 respectively and comparison with the smaller figures of 1914—227 and $3,526,070—is also seen to be quite favorable. Manufacturing indebtedness was only $537,363, against $4,094,603 in 1915; trading debts $1,795,380, against $1,716,697 and miscellaneous $700,729, against $1,595,104. The two months' grand total of liabilities for 1916 is $6,072,277, against $10,930,114 in 1915, of which $2,147,559 and $5,200,808 in manufacturing, $2,997,384 and $3,996,799 in trading and $927,334 and $1,732,507 in miscellaneous branches.

Germany declared war on Portugal at 3:30 o'clock on Thursday afternoon, handing the Portuguese Minister his passports at that time. The German declaration emphasized the fact that this step became necessary as a result of the recent illegal seizures of German ships in Portuguese ports. In addition the declaration enumerated a long series of alleged breaches of neutrality by the Portuguese Government, including, among others, the permission of free passage to English troops through the colony of Mozambique, the permission to English men-of-war to use Portuguese ports for a time exceeding that given to neutrals; the permission given the English navy to use Madeira as a naval base, actual engagements between Portuguese and German troops on the frontier of German Southwest Africa and of Angola, and frequent insults to the German nation by members of the Portuguese Parliament, who never were reprimanded. The declaration concluded: "The Portuguese Government by these acts openly gave evidence that Portugal considers herself England's vassal for whom England's interests and wishes are paramount in comparison with other considerations."

On the other hand, rumors have been current, coming from various parts of the world, that Turkey is desirous of concluding a separate peace with Russia. Nothing of an official character developed, however, in connection with these rumors. Cable advices by way of Rome mention the probability that Greece will follow Rumania on the side of the Entente Allies when the latter decides to enter the war. According to these reports, Rumania's intervention is not likely to be delayed more than a month longer. The Allies, it is said, have consented to advance $4,000,000 to Greece which is needed for the expenses incidental to mobilization until April 1.

The First Lord of the British Admiralty, A. J. Balfour, announced in the House of Commons on Tuesday that the British navy had been increased by one million tons since the outbreak of the war and the strength of the air division of the navy had grown tenfold. Never before, said the speaker, had there been so much naval construction in Great Britain as in the last nineteen months. He asserted that the fleet was far stronger than at the outbreak of the war, except in regard to armored cruisers, some of those which had been lost not having been

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replaced. This statement was a preliminary to a bitter wrangle in Parliament over the navy's condition. Winston Spencer Churchill, former First Lord of the Admiralty, openly attacked the Admiralty, claiming that it lacked driving force and must be revitalized before too late by bringing back Lord Fisher, former First Sea Lord, to head the Admiralty administration. Mr. Balfour had just concluded his optimistic statement that the naval outlook was highly satisfactory, a statement which naturally appealed strongly to the patriotic sentiments of the House. Hence Churchill's criticisms were at first coldly received, but, quoting press dispatches, he gradually gathered attention and applause until he closed amidst a scene of much enthusiasm. He caused some stir by asking whether the Admiralty was keeping the shipbuilding program to the time to which he and the previous Board had been working. He declared there should be no limit of labor in connection with the British fleet, the vital units of which must be the first charge on British labor resources. Meanwhile, there was an impenetrable veil over the German program. "That is a grave fact," said Colonel Churchill, "for, while we know nothing yet, we may be sure that something is going on there. That the German navy, built up by the Kaiser's greatest efforts, is remaining idle in the Kiel Canal without some further supreme effort for its development is unthinkable. We should, therefore, assume that Germany has completed her naval program, and if ours has not been completed, then some weighty reasons should be given."

On Wednesday Balfour replied to Colonel Churchill's assertions, which he declared to be "paradoxical and of the wildest and most extravagant kind." He threw the blame on Churchill for depleting the ranks of skilled shipwrights and allowing them to join the army, thus hindering the shipbuilding plan which he said the Government had nevertheless succeeded in keeping abreast with the needs. "If the fleets at the command of this country at this moment are insufficient to secure safety, then in the whole history of Great Britain they never have been," was one of the parting shots uttered by Mr. Balfour. Mr. Churchill's suggestion of the recall to office of Lord Fisher, former First Sea Lord, was opposed by Mr. Balfour on the ground it would be an insult to Sir Henry Bradwardine Jackson, who had occupied the position since May.

It is a difficult matter, in view of the conflicting accounts from interested sources, to obtain a connected idea of the results of the contest between the French and Germans in the Verdun section. The Germans have continued their drives and are making huge sacrifices. On the other hand, the French are confident of their ability to stem the torrent. Dispatches from Berlin stated that the Germans had entered the village of Vaux and had captured Fort Vaux and adjoining positions. The official French war reports yesterday afternoon denied these reports. Renewal of heavy fighting east of the Meuse, attended by a series of assaults on Douaumont, has centered interest once more on this part of the front. A good road runs through the gentle sloping ravine up to the plateau before Douaumont, possession of which would enable the attacking forces to take the defenses. Massed infantry well supported by artillery struggled hard to win command of this easiest approach, but the French were able to hold off the assailants and at the same time deal with attacks upon the village of Douaumont. In the Champagne districts the French have captured a trench near Maisons de Champagne and are shelling German positions near Navarin, the Butte de Mesnil and Massiges. In Upper Alsace a section of a German trench to the east of Seppois has been taken by the French. In the Eastern theatre of war the Russians at various points are reported to have taken the offensive against German advanced positions, but according to Berlin they nowhere have met with success. In the Austro-Italian zone the bad weather again has compelled an almost complete suspension of activities. The Russians on the Black Sea coast continue to press on toward Turkey's principal port, Trebizond, and also are making progress against the Ottomans in the Persian sector. A dispatch from Rome declares that Austrain warships in the Adriatic are preparing to attempt a cash through the Dardanelles to the Black Sea to aid the Turkish navy against the Russians.

The House of Representatives on Tuesday last followed the action of the Senate, taken on the preceding Saturday, sustaining the President in his determination that the rights of American citizens to travel on merchant ships of belligerent countries armed for the purpose of defense shall not be abridged. The McLemore resolution in the House, which was for practical purposes the companion resolution to the Gore measure in the Senate, was laid on the table by a vote of 276 to 142. Chairman Flood of the House Foreign Affairs Committee announced that his committee, after considering the McLemore resolution carefully, had reached the followng decision: "Under the practice and precedents in this country, the conduct of diplomatic negotiations has been left to the President, and with this practice the committee does not feel it proper for the House of Representatives to interfere. We know that if the President reaches a point in any negotiations with foreign governments with which he has exhausted his power in the premises, he will in the usual way report all facts and circumstances to Congress for its consideration." The House had been given four hours to debate the resolution before the motion to table was put. Secretary Lansing on Thursday denied formally a report that the Department was preparing to warn Americans indirectly against traveling on armed belligerent ships. The report was cited by Senator McCumber of North Dakota on the floor of the Senate on that afternoon as one reason for withdrawing a resolution of warning he had introduced. Mr. Lansing requested publication of the following statement: "I wish to deny that there is the slightest foundation for a story sent out of Washington last night by a news service and appearing in the newspapers this morning, to the effect that American citizens will 'receive indirect but effective warning' not to take passage on armed merchantmen. The story is false from beginning to end. Nothing I have said could be construed as having such a meaning."

Mexico has again come to the fore as a matter of annoyance and anxiety through an unprovoked attack by Francisco Villa and a band of 1,500 bandits on Columbus, New Mexico, and the camp of the 13th U. S. Cavalry at that place. Nine civilians were killed in the attack and seven soldiers, while seven soldiers in addition were wounded. After a confer-

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ence with his Cabinet the President decided to send United States troops in pursuit of Villa. The following statement was furnished at the White House after the Cabinet meeting: "An adequate force will be sent at once in pursuit of Villa with the single object of capturing him and putting a stop to his forays. This can and will be done in entirely friendly aid of the constituted authorities in Mexico and with scrupulous respect for the sovereignty of that Republic." It is believed that Carranza will not oppose this action. On the other hand, there is some reason to believe he will co-operate. Officials of the Mexican Bureau of the State Department are quoted by press dispatches as saying a force of 25,000 to 30,000 men will be none too large to capture the bandit chief. "The crossing of an armed American force into Mexico to capture Villa," one official is quoted as saying, "will draw many thousands of ignorant Mexicans to the bandit leader's colors. They will only know from Villa's scattered followers that 'the gringoes are coming.' Those who do not actually join the Villa forces will remain behind to harass in every way possible the progress of the United States soldiers toward their goal. Hundreds of Mexicans who have been apathetic in their espousal of the Carranza cause will be successfully urged to join the Villa forces with the argument that Carranza has permitted the United States to violate Mexican sovereignty. To thousands of ignorant people such an argument will appeal above all others."

The Federal troops are crossing the border under the terms of a treaty originally ratified with Mexico in 1882 and subsequently renewed. It provides that regular Federal troops of the two Republics may reciprocally cross the boundary line when they are in close pursuit of a band of savage Indians. The treaty stipulates conditions, among them that the boundary line shall be crossed "only in unpopulated or desert portions," that notice shall be given, if possible, to civil authorities of the entered territory, and that troops shall not establish themselves longer than is necessary to capture the "savages."

The election of the London Stock Exchange Committee will take place on March 20. The advisability of running a ticket in opposition to the regular one, which will, it is understood, name for re-election the members whose terms expire, is being discussed. The main issue, if a contest is finally decided on, will be the permanent exclusion of Austro-German members. The present Committee have not bowed to the will of the more radical members by making an absolute rule prohibiting the re-election of Austrians or Germans, having, it is understood, had some doubts as to their legal right to take such action. However, within the last few months there has been much less criticism of the Committee among the members of the Exchange, and according to some correspondents it would not be surprising if the election were to pass without contest. At a mass meeting of members of the Exchange after the close of business on Thursday, a resolution was adopted unanimously requesting the Committee to refuse re-election for naturalized members.

The tone of the London market has been more or less nervous and irregular during the week, with some improvement toward the extreme close, resulting from the more favorable interpretation accorded to the French defense in the Verdun district. The decline n German exchange also was the source of encouragement. There were further light sales of American securities made to the Treasury during the week, but thus far the cables have not brought definite announcement concerning the British Chancellor's plan for borrowing American securities from owners who are not disposed to sell outright. The half-yearly distribution of dividends on British home railroads was completed yesterday (Friday). These dividends have been maintained and have about met expectations. There is, too, still an absence of official information as to the details of the date of issue of the new war loan, though it is intimated that the Treasury has under consideration a lottery plan whereby a privilege will be attached to the next flotation, holders being permitted to share in the distribution by drawings of bonuses. It is now expected that there will be no formal issue of the war loan until after April 1, which begins the new fiscal year. If the lottery character is adopted, it would, according to the London correspondent of the New York "Evening Post," not be primarily because of the Exchequer's necessities, but as a plan to check extravagance in personal expenditure among wage earners handling unaccustomed large sums of money. Failing a lottery device, there may be proposed some compulsory requisition on excess wages—not as taxation, but for stipulated investment. The Bank of England announces that 4½% war loan scrip shortly will be exchangeable for bearer bonds. In view of the approaching issue of the new war loan, into which the old loan will be convertible, the coming exchange is considered burdensome because unnecessary, since the scrip could just as readily be converted into the new issue direct. The appearance of the first Russian commercial bills in London to provide Russian merchants with sterling remittances at easier rates is expected to favorably affect the Russian exchange position at an early date. It is predicted that the scheme will provide credits amounting to $1,500,000 monthly. A cable dispatch from Petrograd to the London "Times" reports that a representative of English and Californian syndicates has arrived at the Russian capital from the Ural Mountains, where, he is reported to have bought at auction 252 deposits of gold and platinum for a total sum of £2,600,000. The regular monthly comparison of Stock Exchange prices published by the London "Bankers' Magazine," shows a decrease for the month ending Feb. 20 of £18,722,000, or 0.6%, in the aggregate value of 387 securities dealt in on the Exchange. Foreign Government stocks declined £4,175,000, or 0.7%; British and India funds depreciated £2,196,000, or 0.4%; American railroad stocks declined £12,765,000, or 3.4%; African mines fell £911,000, or 2.2%. An advance of £324,000, or 0.4%, was registered in British railways.

Last week the British Government imposed a definite prohibition upon speculation in war metals, and it was feared that the London and Glasgow Metal Exchanges would be forced to close down completely. The order issued by the Government was given by us last week. It was found possible, however, to authorize trading in future contracts on the metal exchanges to be resumed on Monday, arrangements having been made with the Ministry of Munitions for the promulgation of new regulations. The Government was induced to make this change as the result of a visit from a delegation of important metal interests. It is understood that the Minister of

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Munitions, David Lloyd George, intimated very strongly that he objected to the continued upward trend in metal prices, which he ascribed to speculation. To meet this objection, it was agreed to impose new restrictions on future contracts that would eliminate the possibility of manipulative influence. Lloyd George further announced in connection with last week's order that the "regulations will not be enforced in the case of purchases made outside the United Kingdom until the metal reaches this country. Export orders and sales to Allied or neutral countries through authorized channels will be treated as consumers' orders."

The British Board of Trade's February report of trade, received by cable, showed an increase of £2,147,000 in imports and £10,158,000 in exports, comparing with the corresponding month of 1915. Importations of food and raw material indicated an increase, though there was a reduction of £1,550,000 in wool and of £1,000,000 in non-dutiable food and drink. In the case of exportations, the increase was chiefly in manufactured articles, cotton textiles accounting for £2,500,000, woolen textiles £1,250,000 and metal manufactures £2,500,000. The exports of cotton goods aggregated 416,775,000 yards, as compared with 309,982,000 yards in 1915. The exports of these goods (in yards) to leading foreign countries follows:

To—	1916.	1915.
United States	5,835,000	4,528,000
India	188,387,000	121,618,000
China	47,215,000	30,364,000
Netherlands	4,892,000	6,714,000
France	12,651,000	15,005,000
Egypt	11,926,000	11,149,000
Central and South America	35,604,000	16,273,000
All other countries	110,265,000	104,331,000
Total all countries	416,775,000	309,982,000

The exports of yarns aggregated £16,000,000 for February, against £16,118,000 in 1915 and £18,074,100 in 1914. The following table shows the trade of the United Kingdon in February 1916, compared with the same period in 1915:

	February		Since Jan. 1	
	1916.	1915.	1916.	1915.
Imports	£67,415,814	£65,268,814	£142,518,820	£132,669,820
Exports	36,334,937	26,176,937	73,091,529	54,424,592
Excess of imp'ts	£31,070,877	£39,091,877	£69,427,291	£78,245,228

The epoch-marking battle that has been raging in the Verdun district in France has not been conducive to investment activity on the Paris Bourse. Nevertheless, weakness has not developed. In fact, French National bonds have ruled firm. The British decision to restrict speculation in metals had an unsettling influence on copper shares except for the American group. The proposed income tax is one of the chief sources of discussion in financial circles. It is proposed to tax American and other foreign residents as a war measure. The Moroccan Government has been authorized to borrow 242,000,000 francs for public works.

The proposed increase of postal, telegraph and telephone rates, comprising a part of the German war taxation scheme, has been submitted to the Bundesrath. The schedule provides for a surtax of 5 pfennigs on ordinary letters, 2 pfennigs on postcards and local delivery letters, 25 pfennigs on every telegram, and a 20% increase in telephone charges. The rates on parcel post packages, money orders, special delivery letters and other postal facilities are also increased. While no estimate of the increased revenue is given in the preliminary announcement, it is understood that the Government expects to raise about 200,000,000 marks from the increase in postal, telegraph and telephone rates.

Subscriptions to the new German loan are being filed actively, although totals have not yet been announced. The first subscriptions were made by the firm of Friedrich Krupp, which subscribed 40,000,000 marks, the Central Agricultural Loan Bank subscribed 30,000,000 marks and the Nassauische Savings Bank 20,000,000 marks. One subscription of 30,000,000 marks has been taken for the Raiffeisen Rural Credits banks with the announcement that it may be raised later. Other large subscribers are: The Hirsch Copper & Brass Co., 4,000,000 marks; the Continental Tire Co., 5,750,000 marks; the Provincial Insurance Institution of Berlin, 15,000,000 marks. The Cologne Savings Bank took 20,000,000 marks, the Provincial Bank of Westphalia 25,000,000, and the War Leather Society, Ltd., 20,000,000. The subscription lists will remain open until March 22. New York bankers, in response to the decline in Berlin exchange, offer the fourth Imperial German 5% war loan at the rate of $187 50 per 1,000 marks. The Berlin price to subscribers is 98½ marks per 100-mark bond. The 4½% Treasury notes, offered in Berlin at 95, are offered here on the basis of $180 per 1,000 marks. The previous 5% war loan was originally offered here at $205¼ per 1,000 marks, but the price was later reduced to $190, when exchange on Berlin declined.

Official Bank rates at all the European leading centers remain as last quoted, namely, 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Norway, Sweden and Portugal; 6% in Russia and 4½% in Switzerland, Holland and Spain. In London the private bank rate still is maintained at 5⅛% for sixty and ninety-day bills, though London correspondents cable that most of the business passing is at a shade below this figure. Cables from Berlin quote 4⅛% as the private bank rate at that center. No other open market rates have been reported from other European centers so far as we have been able to learn. Money on call in London is quoted at 4@4½%.

The Bank of England's statement registers this week a decrease of £31,333 in the gold item. With a contraction of £202,000 in note circulation, the total reserve increased £171,000, the proportion to liabilities rising to 27.76% against 27.02% last week and 24.50% at the corresponding date last year. Public deposits were increased £1,544,000 by the sale of Treasury bills and the excess of revenue over expenditures. Other deposits were reduced £4,983,000. Loans (other securities) are £3,562,000 lower and now aggregate £93,181,000 against £127,010,017 at the corresponding date of 1915 and £40,115,781 at this time in 1914 (before the war began). The Bank's gold stands at £56,078,359; in 1915 it was £59,876,955 and in 1914 £41,642,084. The Bank reports as of March 4 the amount of currency notes outstanding at £95,472,504, which compares with £93,605,327 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, £1,643,000 (of which £1,243,000 bar gold bought in the open market, £400,000 released from miscellaneous account); outflow, £1,674,000 (of which

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£79,000 exported to the United States, £350,000 to Spain, £25,000 to other Continent, £25,000 to Uruguay, £500,000 earmarked India, £330,000 to Argentina and £365,000 net sent to the interior of Great Britain). 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. March 8.	1915. March 10.	1914. March 11.	1913. March 12.	1912. March 13.
	£	£	£	£	£
Circulation	33,104,000	34,296,300	28,237,535	27,949,504	28,118,725
Public deposits	52,174,000	50,126,012	24,943,039	26,769,109	23,771,213
Other deposits	97,035,000	129,763,979	39,922,243	40,530,584	43,589,822
Government securities	32,838,000	27,137,797	11,152,689	13,034,257	14,283,036
Other securities	93,181,000	127,010,017	40,115,781	44,642,671	43,055,918
Reserve notes and coin	41,425,000	44,030,655	31,854,549	27,917,994	28,311,614
Coin and bullion	56,078,359	59,876,955	41,642,084	37,417,499	37,980,339
Proportion of reserve to liabilities	27.75%	24.50%	49.13%	41.25%	42%
Bank rate	5%	5%	3%	5%	3½%

In the return of the Bank of France, an increase of 3,904,000 francs in gold holdings is registered and a reduction of 234,000 francs in silver. Note circulation once again presents a large expansion, of 189,513,000 francs, bringing the total outstanding up to 14,649,611,000 francs, against 11,092,525,000 francs one year ago and 5,813,225,000 francs in 1914. General deposits decreased for the week 8,432,000 francs; bills discounted were reduced 40,763,000 francs; Treasury deposits were withdrawn to the net amount of 12,655,000 francs, and the Bank's advances were reduced 4,037,000 francs. The Bank's supply of gold stands at 5,018,889,000 francs. One year ago it was 4,241,975,000 francs and in 1914 3,610,000,000 francs. The silver aggregates 360,526,000 francs against 377,375,000 francs in 1915 and 637,150,000 francs in 1914. General deposits show the large total of 2,191,557,000 francs against 2,290,400,000 francs in 1915 and 654,350,000 francs in 1914.

The local money situation is still running in a dull rut. Forward maturities if anything are offered more liberally, a fair volume of business having been reported at 3% for six months. Bankers still continue to advise against any large offerings of securities as a test of the abundance of capital, the large arrivals of securities from abroad being quite sufficient to absorb the volume of capital that may be available. The situation this week does not merit extended comment, since conditions that have ruled for the last few months still are present. The Guaranty Trust Company has arranged a loan of $15,000,000 to the Argentine Government, the proceeds to be utilized in large measure for extending maturing obligations. The notes are to be offered for public participation on, it is reported, about a 4¾% basis. Last Saturday's bank statement indicated the large reduction of $26,784,000 in loans and an accompanying contraction of $25,626,000 in demand deposits. Net time deposits were reduced $3,199,000, while note circulation was $173,000 lower. Reserve in "own vaults" decreased $5,430,000 to $497,793,000, including $425,914,000 specie. A year ago the amount in vaults was $365,547,000 and the amount of specie $294,077,000. Reserve in Federal Reserve banks increased $2,890,000 to $169,644,000, while reserves in other depositaries increased $562,000 to $59,041,000, making the aggregate reserve $726,478,000, a decrease of $1,978,000 for the week, and comparing with a total of $509,580,000 in 1915. The surplus because of a reduction in reserve requirements, resulting from the curtailment in deposits, increased $2,521,650 to $137,520,440, which compares with $129,593,740 a year ago. The bank statement in more complete form appears on a subsequent page in this issue of the "Chronicle."

Referring to money rates in greater detail, quotations for demand loans have this week covered a range of 1¾@2¼%, which compares with 1½@2½% last week. On Monday 2% was the highest and ruling rate and 1¾% the lowest; on Tuesday the ruling figure continued 2% with 1¾% the lowest and 2¼% the highest, Tuesday's figures being repeated on Wednesday; on Thursday 2% was the lowest and 2¼% the highest and renewal basis; Friday's range was 1¾@2¼%, with renewals at 2%. For fixed maturities sixty-day funds remain without change at 2½@2¾%, but a single rate of 2¾% is named for ninety days, against a range of 2¾@3% a week ago. For four months the closing quotation is without net change from 3%, while rates for five and six months are still 3@3¼%. A year ago sixty-day funds were 2½@2¾%, ninety days 2¾@3%, four months 3%, and five and six months 3¼%. Bank acceptances have not been changed from 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%. Rediscount rates at the Federal Reserve banks have not been changed, except that the Federal Reserve Board approved rates for trade acceptances for the Federal Reserve Bank of Cleveland as follows: For maturities not exceeding 60 days, 3%; for maturities from 61 to 90 days, 3½%; the rate had previously been 3½% for maturities up to 60 days, and 4% from 61 to 90 days.

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	3	3½	3½	---	3½	---	3½	3½	3
31 to 60 " "	3	3½	3	3	3½	3½	---	3½	---	3½	3½	3
61 to 90 " "	3	3½	3	3½	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 3½ 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.
In the case of the St. Louis Federal Reserve Bank, a rate of 2 to 4% for bills with or without member-bank endorsement has been authorized.

For sterling exchange the market has been dull and steady at about 4 76 for demand bills. Some renewal of speculative interest has at times been shown in the market, though transactions resulting from this have not assumed great importance. Exports of munitions are going forward on a sustained scale. The exports of all kinds of merchandise from New York for the week ending March 4 aggregated $57,554,366, comparing with $25,478,997 for the corresponding week of last year, while from Jan. 1 to the date mentioned the shipments from New York have had an export value of $413,837,348, against $225,340,271 for the corresponding period of 1915. As a very large part of these exportations comprise war material and are financed as a separate proposition for the Entente Governments, they do not enter into

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the routine business of the sterling exchange market; hence it is not surprising that the latter is ruling exceptionally dull at the moment. Reports are current of important new orders about to be placed with American manufacturers for war supplies. Sterling exchange interests are watching the progress of the war, especially the operations around Verdun, with considerable interest, as having a bearing upon the duration of the war itself. It is significant that some bankers are quoting rates for forward dates at substantial concessions from those for current bills. Thus far there have been no definite announcements as to the English and French loans that are reported to be under negotiation. Gold importations from Europe have temporarily at least been suspended, the British Treasury apparently depending upon its supply of mobilized American securities for its ability to maintain sterling rates in New York at the accepted basis of about 4.76.

Compared with Friday of last week, sterling exchange on Saturday was without essential change and quotations continued at 4 76⅜@4 76½ for demand, 4 76 15-16@4 77 for cable transfers and 4 72⅝@4 72¾ for sixty days. On Monday trading was dull, and a slightly easier tone developed; demand declined to 4 76¼@4 76 5-16 and cable transfers to 4 76⅞@4 76 15-16, although sixty days was unchanged at 4 72⅝@4 72¾; the fact that no mail steamer was scheduled to sail until the end of the week also served to restrict operations. Further weakness was recorded on Tuesday, on increased offerings of bills and a light inquiry, with slight recessions to 4 76 1-16@4 76 3-16 for demand, 4 76 11-16@4 76 13-16 for cable transfers and 4 72½ @4 72⅝ for sixty days. Wednesday's market was a quiet one and fractional declines were again registered; demand ranged between 4 76@4 76 3-16, cable transfers 4 76⅝@4 76 13-16 and sixty days 4 72⅜@4 72½. Following a weak opening on Thursday, some steadiness was shown later in the day, though dealings were more or less professional in character, and the volume of transactions small; sterling rates ruled within narrow limits, at 4 75 15-16 @4 76⅛ for demand, 4 76 9-16@4 76¾ for cable transfers and 4 72⅜@4 72½ for sixty days. On Friday the market ruled slightly firmer with demand at 4 76⅛@4 76 5-16, cable transfers at 4 76¾@ 4 76 15-16 and sixty days at 4 72½@4 72⅝. Closing quotations were 4 72⅝ for sixty days, 4 76 5-16 for demand and 4 76 15-16 for cable transfers. Commercial on banks (sixty days) closed at 4 71⅝,@ 4 71¾, documents for payment (60 days) finished at 4 72⅜@4 72½ and seven-day grain bills at 4 75⅜. Cotton for payment closed at 4 76@4 76⅛; grain for payment at 4 76@4 76⅛.

A sensational feature in the Continental exchanges has been the extreme weakness in the German and Austrian quotations, demand bills on Berlin selling on Thursday at 72¼, which is a new low record, the preceding low figure having been 72⅞ early in January. Austrian kronen closed at 12.50, which compares with 13.15 for sight bills a week ago. The closing rate for bankers' sight on Berlin was 72 7-16, comparing with 73 5-16@73⅜ one week ago, while bankers' cables were 72½ against 73 7-16@73½. It is thus evident that the efforts of the German and Austrian Governments, by means of artificial measures, to sustain the value of their funds in neutral countries have resulted in failure. We explained in our issue of Jan. 29 the adoption of a resolution by the Bundesrath, creating a monopoly under the auspices of the Reichsbank, for buying and selling foreign exchange. The new system went into operation on Jan. 28 and produced temporarily a substantial degree of firmness. Subsequently a similar plan was officially promulgated by Austria. It has become quite apparent, however, that whatever may be the success of domestic finance when placed under control of the Government, the same principles cannot apply to international obligations, which require settlement in gold or its equivalent. Germany's exports of merchandise are very greatly reduced. Its holdings of foreign securities are generally believed to have been promptly liquidated at the beginning of the war. Meanwhile, Germany is importing quite freely merchandise of various kinds through Norway, Sweden, Denmark and Holland, and it follows that payment must be made for the increasing adverse balance of trade thus created. Under current conditions it is necessary for such payment to be made in gold, a process which the Reichsbank is not disposed under current circumstances to favor. Reports have been printed this week as an explanation of the weakness in reichsmarks that there is an accumulation of German credits in this market for use after the war ends. Under current conditions these reports are obviously highly improbable.

The London check rate in Paris closed at 28.15 francs, against 28.05 francs last week. In New York demand bills on Paris finished at 5 90¼ and cable transfers at 5 89½; a week ago the closing rates were 5 88¼ and 5 87⅝ respectively. Swiss exchange finished at 5 23½ for bankers' sight and 5 22¾ for cables, against 5 23¾ and 5 22 respectively last week. Bankers' sight bills on Amsterdam finished at 42⅛@ 42¼, against 42 1-32 last week; bankers' cables at 42⅜@42 7-16, against 42⅝, and commercial sight at 42⅛, against 42 5-16@42⅝. Italian lire are 6 70 for sight and 6 69½ for cables, against 6 70 and 6 69½. Greek exchange sight is 5 15¼, unchanged for the week. Copenhagen checks are 28 05, against 27 80, and checks on Norway and Sweden are 28 25, against 28 10. Russian rubles are ¼ higher at 31¾. Pasetas, checks are 19 04, against 19 02.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $1,922,000 net in cash as a result of the currency movements for the week ending March 10. Their receipts from the interior have aggregated $8,863,000, while the shipments have reached $6,941,000. Adding the Sub-Treasury operations, which occasioned a loss of $5,551,000, 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 $3,629,000, as follows:

Week ending March 10.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$8,863,000	$6,941,000	Gain $1,922,000
Sub-Treasury operations	15,641,300	21,192,000	Loss 5,551,000
Total	$24,504,000	$28,133,000	Loss $3,629,000

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

Banks of	March 9 1916.			March 11 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
Eng'and	56,078,359	-------	56,078,359	59,876,955	-------	59,876,955
France	200,757,760	14,421,640	215,179,400	169,679,120	15,094,880	184,774,000
Germany	123,105,550	2,100,000	125,205,550	114,680,700	2,078,150	116,758,850
Russia	237,790,000	4,712,000	242,502,000	170,861,000	4,954,000	175,815,000
Aus. Hung	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	36,988,000	30,294,000	67,282,000	23,530,000	28,970,000	52,500,000
Italy	42,524,000	4,157,000	46,681,000	49,305,000	2,763,000	52,068,000
Nether'ds	41,259,000	437,400	41,696,400	22,317,000	103,700	22,420,700
Nat. Belgh	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	10,107,400	-------	10,107,400	9,541,400	-------	9,541,400
Sweden	8,941,000	-------	8,941,000	6,034,000	-------	6,034,000
Denmark	6,192,000	196,000	6,388,000	5,952,000	309,000	6,261,000
Norway	3,938,000	-------	3,938,000	2,598,000	-------	2,598,000
Tot. week	834,639,069	69,058,040	903,697,109	701,333,175	67,012,730	768,345,905
Prev week	833,021,042	68,766,400	901,787,442	699,533,467	67,194,950	766,728,417

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

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CONGRESS AND THE "ARMED MERCHANTMEN" CONTROVERSY.

The controversy between our State Department and the German Government on the one hand, and between President Wilson and a large part of Congress on the other, has passed through several different stages, each one of which has presented new considerations. To what extent the situation has been definitely cleared up by the vote of House and Senate during the past week, or by the supplementary memoranda presented by the British and German Governments, is by no means wholly plain. It is not even possible to say as yet whether the dispute itself has reached a satisfactory conclusion.

In view of the confusing and conflicting influences which have repeatedly obscured the main question, it may be well to review briefly the actual series of events which led up to the present week's developments. It was on Feb. 11 and 12 that the German and Austrian Governments announced that, after Feb. 29, armed enemy merchantmen would be treated as belligerent warships; that is to say, would be torpedoed by submarines without warning. The reasons for that decision were in general stated as based on the theory that "merchantmen acquire a belligerent character through arming with cannon, no matter whether the guns shall serve only for defense or for attack." The German memorandum quoted the British Admiralty as instructing its own merchantmen as follows:

"If a submarine is obviously pursuing a ship by day, and it is evident to the ship's master that she has hostile intentions," the ship pursued shall open fire in self defense, notwithstanding that the submarine may not have committed any definite hostile act, such as firing a gun or torpedo.

Therefore, the memorandum proceeds:

Enemy merchant ships which are armed with guns have no right longer to be considered as peaceful merchant ships. The German sea forces will therefore, after a short period designed to protect the rights of neutrals, receive an order to treat such ships as warships.

There were special reasons why this declaration placed our Administration in a position of perplexity. Under date apparently of Jan. 18, and therefore prior to the date of the new German order, Secretary Lansing had delivered to the belligerent Governments a note, which, after outlining international law regarding the rule of visit and search at sea, proceeded to state:

The use of the submarine, however, has changed these relations. Comparison of the defensive strength of a cruiser and a submarine, shows that the latter, relying for protection on its power to submerge, is almost defenseless in point of construction. Even a merchant ship carrying a small-caliber gun would be able to use it effectively for offense against the submarine.

It would, therefore, appear to be a reasonable and reciprocally just arrangement if it could be agreed by the opposing belligerents that submarines should be caused to adhere strictly to the rules of international law in the matter of stopping and searching merchant vessels, determining their belligerent nationality and removing the crews and passengers to places of safety before sinking the vessels as prizes of war, and that merchant vessels of belligerent nationality should be prohibited from carrying any armament whatsoever.

The adoption of this formula was definitely proposed to the Allied Governments and the State Department also added:

I should add that my Government is impressed with the reasonableness of the argument that a merchant vessel carrying an armament of any sort, in view of the character of the submarine warfare and the defensive weakness of undersea craft, should be held to be an auxiliary cruiser and so treated by a neutral as well as by a belligerent Government, and is seriously considering instructing its officials accordingly.

That note was followed, first, by the refusal of one Allied Power to adopt such policy, then by introduction of resolutions in the House and the Senate warning American citizens from embarking on such vessels and providing for refusal of passports to citizens contemplating such embarkation. The Administration was by this time seemingly convinced that it had been placed in a false position; hence President Wilson's letter of Feb. 24 to Senator Stone, Chairman of the Foreign Relations Committee, in which, after reasserting his determination to keep the United States out of war, he added:

No nation, no group of nations, has the right, while war is in progress, to alter or disregard the principles which all nations have agreed upon. * * * To forbid our people to exercise their rights, for fear we might be called upon to vindicate them, would be a deep humiliation.

The British Admiralty now gave out an official statement, in which were published its own instructions to merchantmen. Of these the salient provisos were:

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.

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.

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

Experience has shown that hostile submarines and aircraft have frequently attacked merchant vessels without warning. * * * 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.

It is evident from these preceding circumstances that the case was not wholly clear. In particular, our State Department's own memorandum of Jan. 18 might have been construed as encouraging the German Government to adopt precisely the course it did. Congress at first appeared to take that view; hence arose a controversy of great bitterness. On the one hand, it was contended that the United States ought to be protected from being dragged into war through the rash action of one or a few American citizens; on the other, that for Congress in any way to tie the hands of the President in his conduct of foreign relations would weaken the prestige of our Government and encourage further encroachments by belligerent Powers on the rights of neutrals. In the end the Senate on Friday, March 3, adopted the course of

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laying on the table the Gore resolution warning Americans from armed merchant ships.

That action was taken by a vote of 68 to 14, with only two Democrats voting against it. But the decision was confused by the fact that Senator Gore at the last moment amended his resolution so as to provide that the sinking of an armed merchant ship without warning by a German submarine would be a cause of war between the United States and Germany. He himself joined in the vote to table the amended resolution. That this was an unworthy parliamentary trick, under all the circumstances, we think can hardly be denied. The House Rules Committee took measures against any similar manoeuvre in the matter of the corresponding resolution on which it was to vote this week, and the House sustained the Committee in demanding a straight vote on the question of tabling the McLemore resolution as originally presented. The vote was taken on Tuesday, and the result was 276 in favor of thus disposing of the matter, against 142 against it. That result was achieved, however, only after angry and vigorous debate, including a demand for amendment of the resolution before the vote.

The vote was almost immediately followed by a memorandum from Ambassador Bernstorff, presented to our Government last Wednesday, which reiterated the general grounds on which the German Government based its new policy toward armed merchantmen, declaring that policy to have been adopted because of England's own orders to its merchant ships and as reprisal for the violation of international law in other matters by England. The only novel feature of this note, but not an unimportant one, was the extremely friendly character of the language used in it, which produced an undoubtedly good effect on the Stock Exchange and elsewhere.

What, then, are we to say of the situation as it now stands? In some respects the answer is easy; in others it is still surrounded with obscurity. We are warranted in assuming that Congress has declared by a large majority that the Administration's hands shall not be tied in its conduct of foreign policy, through what would amount to instructions from the legislative branch of Government. This result we believe to be altogether desirable; because persistence in such policy of interference, even if the resolutions were vetoed or disregarded by the President, could not fail to create an unhappy political situation, and to be misinterpreted by foreign Governments in their view of the prestige and responsibility of our foreign office. But on the other hand, neither the Gore resolution nor the McLemore resolution has actually been voted down. Hence it is impossible to assert that Congress has declared itself against restricting the rights of American citizens to travel even on armed merchantmen. Still, in default of actual destruction of such a vessel by a German submarine, with incidental loss of American life, the legislative controversy is closed. We do not profess to say what would be the legislative situation in case just that thing should happen.

On its actual merits, the German contention regarding armed merchantmen presents many difficult problems. The Administration itself certainly blundered in taking two apparently inconsistent positions, in the Lansing note of Jan. 18 and in the President's subsequent letter to Senator Stone. This is so, notwithstanding the statement in our Government's recent memorandum to our own embassies, declaring that "the United States cannot change its position with respect to the legal right of merchantmen to arm (though it is impressed with the reasonableness of the argument that merchantmen should not carry armament) until there is general assent among the belligerents." It is still admitted by our Government that, at a given point, armament on any merchant ship may so far exceed the permissive provisions of international usage as to convert it theoretically into a warship. The British Government's instructions to merchantmen are not wholly clear as to just what circumstances would authorize a merchantman to fire on a submarine.

Yet, on the other hand, it must also be recognized that German submarines on more than one occasion last year did attack without warning and destroy enemy passenger ships, which by no possible construction were violating the rule regarding armament. If the present position of the United States is complicated by the conflict between strict interpretation of international law and the feeling as to public welfare, the position of Germany is certainly not less complicated by what appears to have been defiance of the will and purposes of the civil Government of the Empire by the German naval authorities. We imagine that the outcome on the present occasion will depend on the extent to which the German civil Government now holds control of the submarine situation. There is little question that the preponderating American opinion is against the forcing of the United States into war through disregard of ordinary sense and prudence by one or more citizens. But our people are also deeply convinced of three other facts—first, that the German submarines violated both international law and common humanity by their actions of last year; second, that the unqualified pledge given by the German Ambassador to our Government on Sept. 2 has been modified by the subsequent declarations regarding enemy passenger ships; third, that it is impossible not to take a different view regarding violation of international law which affects only neutral property and violation which destroys neutral lives.

HELPING TO SUCCESS.

The Federal Trade Commission having called upon 260,000 corporations for answers to a batch of ten questions, a letter has appeared in print from a friend of that body (who perhaps rates himself a mutual friend of all parties) reciting, at length and correctly, the provisions of the law relative to procuring reports and information and fixing the penalties for non-compliance. The questions call for statements, in some detail, of the articles produced or the kinds of business done; the amounts of common and preferred stock, of outstanding bonds, and of outstanding surplus or deficit; the net sales for the year; the net profit or loss from operations, less expenses save interest; "net income from other sources during the year;" depreciation on plant and equipment charged off during the year, and bad debts charged off or provided for.

These questions may be pertinent to obtaining knowledge, but some of them at least may be regarded as also impertinent. The law does empower getting and compiling information, and demanding of "corporations engaged in commerce," both annual and special reports, in such form as the Commission prescribes; also, "reports or answers to specific questions." The scope of inquisition is virtually

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unlimited, covering "such information as it may require as to the organization, business, conduct, practice, management and relation to other corporations, partnerships and individuals of the respective corporations." This is really an unrestricted roving, and although the law nominally applies only to corporations (under the overworked commerce clause of the Constitution) the private affairs of partnerships and individuals may be pried into, under the clause just quoted.

The framers of the Federal Constitution were deeply concerned to safeguard personal liberty against all encroachments by governmental authority; this was one of the subjects which afterwards seemed not sufficiently covered in the original document, and therefore, only two years later, the fourth article of a supplementary twelve which completed the work until 1865 declared that "the right of the people to be secure in their persons, houses, papers and effects, against unreasonable searches and seizures, shall not be violated, and no warrant shall issue, but upon probable cause, supported by oath or affirmation, and particularly describing the place to be searched and the persons or things to be seized." It is a matter of almost-forgotten history that within the last half-century books and papers of some importers were seized and carried off, for the purpose of making a roving search for something to sustain charges against them, and this in clear disregard of the above provision requiring a particular description in advance. But as the law of 1914 does not specifically cover laying hold upon any private documents, we cite the article only to show the original determination to hold inviolability for lawful private affairs, in accord, also, with the ancient rule, always respected in judicial though not in inquisitional proceedings, that no person may be made to testify against himself.

But this is all benevolent, not hostile and punitive, according to its own profession. The Vice-Chairman of the Commission discoursed at length about it to an association meeting here, a few months ago. He was astonished to find that over 100,000 corporations have no net income, that another 90,000 make less than $5,000 a year each; that of the remaining 60,000 only one-third sell over $100,000, that another 10,000 sell $250,000 or more, that only 4,500 reach a million of business, and only 462 do five millions or more. These striking figures, he said, show that although big business is important it is only a small fraction of the total, and that "there is an unduly large proportion of unsuccessful business concerns."

So then, notwithstanding the current governmental assumption that size and success in corporate work make a strong prima facie case of something to be probed and punished, so that the little fellow and the common citizen may get their rights, the little corporations are to be steadied on their weak feet and brought from toddling to a firm stride; this is a great part of the "something" to be done for business. The speaker went on to utter some truisms which ought to be already known to the youngest student in a commercial school, as that a producer who does not know what his production and his selling cost him is not armed against competition; that proper accounting systems, at once correct and pertinent, are indispensable, and so forth. He went on to paint a pretty picture of how the Commission is going to fix all these matters by devising a standard bookkeeping; it will keep a force of trained experts, whose service, "in an advisory capacity," will be at call. The individual enterprise will be helped to success and prosperity, the employees will be elevated, the investor will be enabled to place his money with more safety, the public will not have to pay for inefficiency.

"The Commission has no power and no desire to use compulsory methods," said the Vice-Chairman. This sounds well. If we could conceive that a Government commission, composed of men chosen for party reasons, could possibly attain advisory competence and produce better accounting systems than exist otherwise, they might publish broadcast a notice to all the struggling that the key to quick success could be had gratis, by return mail (or by sending a tutor in person) on application, and that all communications should be held as confidential. Why not undertake the recuperation in this manner?

The obvious explanation is that the members of each additional commission which is to be set upon business naturally take themselves seriously, and try to magnify and justify themselves, as Mr. Gompers does in his different line. Business might be simply invited to avail itself, but perhaps business would not respond; the Commission might open its office as universal healer, but what if no ailing ones came to its door? They must be made to come; so this practitioner carries a club to compel submission to his diagnosis. The recusant "person" who disobeys the Commission's order is liable to a fine of $5,000 or a year's imprisonment, or both.

But this assuring speaker did drop, perhaps inadvertantly, one suggestive remark which dulls the brilliancy of his word-painting. "Speaking generally," he said, "the real constructive help must come from within." Precisely so, but the qualification can be omitted. Advice, when sought or when offered in a kindly manner to accept or reject, may be helpful; but the individual must achieve his own climb to success. The worst method of producing equality is the unionist plan of repressing the more competent and energetic; the next bad is an outside attempt to coddle the slow, instead of bidding him raise his head and use his own powers. And, if anybody really wants to know what is the reason why business is not better, a very large reason is in Governmental competition or intervention, either actual, promised, talked of or feared.

FARM RESERVES OF CEREALS.

The official report on the supply of cereals in farmers' hands in the United States on March 1 1916 was issued by the Department of Agriculture on Wednesday last, and seeming to be well in agreement with recently-formulated opinion based upon reliable private advices, was a rather negligible factor in the grain markets. As was to have been expected, with the production of the leading grains in the late year well in excess of 1914 (and in most cases establishing new high records), and the export demand less urgent, the reserves waiting to be marketed show a considerable augmentation as compared with this time a year ago. The stocks of wheat on hand on farms on March 1 were in fact the largest on record for that date oats stocks were close to the high mark and the reserves of corn above the average of recent years, even though exceeded by over 150 million bushels in 1913 and 1907 and slightly in 1911.

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It is apparent, therefore, that no anxiety need exist as to the adequacy of the supply on hand to meet all export and consumptive demand until the next harvest, and even leave a surplus to augment reserve stocks against a possible decline in production the coming season. Especially is this so when it is called to mind that there is an invisible supply, consisting of mill stocks, country elevator stocks, grain in transit, &c., which there is no way of measuring or even approximating with any degree of definiteness, not to say anything of the visible supply at lake and seaboard points of accumulation, which in the case of wheat is comparatively large. In the case of this latter cereal, moreover, it is to be noted that Canadian reserves are of greater magnitude than usual at this date.

The wheat stock on farms March 1 is officially stated to have been about 23.9% of the 1915 yield (the heaviest proportion since 1911), or 241,717,000 bushels, with the reserves in such States as Ohio, Indiana, Illinois, Minnesota, the Dakotas, Nebraska, Montana, Washington and Pennsylvania much above those at the same time last year, and Kansas and Missouri alone showing any decrease worthy of mention. With 242 million bushels in first hands on March 1, it is evident that up to that date approximately 769 million bushels had been consumed or distributed. This is a moderate increase over the like period of the previous year—31 million bushels, in fact—but in the meantime the outflow from our ports has been quite materially less in the last eight months than in the corresponding period of 1914-15. It becomes clear, therefore, either that home takings of wheat for consumption have been considerably larger than a year ago, or that the invisible items to which reference is made above have been largely augmented.

The stock of corn in farmers' hands on March 1, at 1,138,773,000 bushels, or 37.3% of the 1915 product, is, as intimated, noticeably greater than a year earlier, and even more in excess of 1914, but shows a drop of 150 millions below 1913. The significance of the 228 million bushels increase over 1915 is somewhat minimized by the fact that the last crop was much below the average in quality, materially reducing its food value. In other words, the merchantable proportion of the 1915 crop (frost damage in October having been the adverse factor) is 71.3%, or only 2,178,943,000 bushels, against 84.5%, or 2,259,755,000 bushels, of the previous yield. It is to be inferred, therefore, that the amount on hand on farms March 1 includes much more than an average proportion of corn not commercially available—grain that will be used for poultry and stock feeding on the farm. As to the 1916 reserve, notable increases appear in Virginia, Illinois, Missouri, Kansas, Texas, Oklahoma and Arkansas, and large decreases in Wisconsin, Minnesota and Iowa.

Reserves of oats show a gain of 117 million bushels over a year ago, the carryover March 1 having been 596,600,000 bushels, or 38.7% of the 1915 yield. This total, as already stated, is close to the high record, falling below the surplus reported in 1913 by less than 8 million bushels. Barley, also, shows a large surplus, 60,511,000 bushels, or 25.5%, against 42,889,000 bushels, or 22% a year ago, with practically every producing State sharing in the increase.

In connection with the foregoing, it is to be noted that most recent advices indicate a somewhat uncertain situation as concerns the coming winter-wheat crop. The Department of Agriculture estimated the area seeded in wheat last fall as 1.3% less than in the preceding year, giving, however, an acreage second only to that then planted, but no official report on condition will be available until next month. In the meantime, private reports refer to damage in some important sections, and these are in a measure confirmed by the official weather review for the month of February, which states: "There was a good covering of snow on the ground in extreme Northern States during most of the month, especially during the coldest weather. Across the greater part of the winter-wheat belt, however, there was little snow covering, and some damage has been reported. In the more Southern States the winter grains are growing well, except that more moisture is needed for small grains in Texas."

THE COUNTRY'S PIG IRON PRODUCTION IN 1915.

The official statistics of pig iron production, as compiled by the Bureau of Statistics of the American Iron and Steel Institute, confirm the figures given by private investigators and furnish eloquent testimony to the noteworthy character of the year in the iron and steel trade. Whatever the future course of affairs, 1915 will always remain memorable for the record established in production and in prices. The results in that respect are the more significant by reason of the complete reversal of the situation which had existed in the iron and steel trade in 1914, the year 1915 having been one of striking contrasts in that respect as in others.

In 1914 the demand for iron and steel in their various forms was at an extremely low ebb—in part because, as pointed out by us at that time, business enterprise was dead, in part because the railroads, ordinarily very large consumers, were in no condition either to purchase or to need extended supplies, and in part because of the previous year's tariff changes. At the same time, and as a consequence of the same causes, prices ruled exceedingly low, so that the year was a dismal one throughout. In 1915 war orders on a prodigious scale wrought a complete transformation in the situation and the outlook. These orders, as the year progressed, served to revive activity even in the lines of domestic trades not directly concerned in the execution of war contracts, and the latter part of 1915 a sudden revival of railroad traffic, which later developed into freight congestion, brought large orders for material and equipment even from the rail carriers, whose orders were now added to those which were being executed for the belligerent countries of Europe. That phenomenal buoyancy and advances in prices should have ensued in this state of things is not to be wondered at.

The Iron and Steel Institute reports the make of iron for the calendar year 1915 29,916,213 tons, which compares with an output of only 23,332,244 tons in the calendar year 1914, but falls a million tons below the record output of 1913, which was 30,966,152 tons. It must not be forgotten, however, that the activity was progressive throughout the year and that in the last six months the make of iron exceeded that of the first six months by nearly 5½ million tons, the product for the first half of 1915 having been 12,233,791 tons and for the second half 17,682,422 tons. This latter, it will be seen, was thus at the rate of over thirty-five million tons a

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year. Moreover, if we take the monthly figures, as compiled by the "Iron Age" of this city, we find that each and every one of the twelve months showed an increase on its predecessor and that the product for December reached 3,203,322 tons, which was at the rate of 39 million tons a year, as against only 1,515,752 tons in December 1914, or at the rate of but 18 million tons a year. We may note, too, that the United States Steel Corporation on December 31 1915 had unfilled orders for iron and steel on the books of its subsidiary corporations aggregating 7,806,220 tons, against only 3,836,643 tons Dec. 31 1914. The half-yearly record of production, according to the official records, is as follows back to 1900.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1900—1st half	7,642,569	1908—1st half	6,918,004
2d half	6,146,673	2d half	9,018,014
1901—1st half	7,674,613	1909—1st half	11,022,346
2d half	8,203,741	2d half	14,773,125
1902—1st half	8,808,574	1910—1st half	14,978,738
2d half	9,012,733	2d half	12,324,829
1903—1st half	9,707,367	1911—1st half	11 669,996
2d half	8,301,885	2d half	11,982,551
1904—1st half	8,173,438	1912—1st half	14,072,274
2d half	8,323,595	2d half	15,654,663
1905—1st half	11,163,175	1913—1st half	16,488,602
2d half	11,829,205	2d half	14,477,550
1906—1st half	12,582,250	1914—1st half	12,536,094
2d half	12,724,941	2d half	10,796,150
1907—1st half	13,478,044	1915—1st half	12,233,791
2d half	12,303,317	2d half	17,682,422

We insert a second table to indicate the production of pig iron by grades for the period from 1900 to 1915.

PRODUCTION OF PIG IRON BY GRADES. 1900 1915.

Years.	Basic.	Bessemer.	Foundry.	Malleable.	Forge.	All Other.	Total. Gross Tons.
1900	1,072,376	7,979,327	3,376,445	173,413	793,092	394,589	13,789,242
1901	1,448,850	9,596,793	3,548,718	256,532	639,454	388,007	15,878,354
1902	2,038,590	10,393,168	3,351,276	311,458	833,093	393,722	17,321,307
1903	2,040,726	9,989,908	4,409,023	473,781	783,016	312,798	18,009,252
1904	2,483,104	9,093,659	3,827,229	263,529	550,836	273,676	16,497,033
1905	4,105,179	12,407,116	4,758,038	635,236	727,817	358,994	22,992,380
1906	5,018,674	13,840,518	4,773,011	699,701	597,420	377,867	25,307,191
1907	5,375,219	13,231,620	5,151,209	920,200	683,167	419,856	25,781,361
1908	4,010,144	7,216,976	3,637,622	414,957	457,164	199,155	15,936,018
1909	8,250,225	10,557,370	5,322,415	658,048	725,624	281,789	25,795,471
1910	9,084,608	11,245,642	5,260,447	843,123	564,157	305,590	27,303,567
1911	8,520,020	9,409,303	4,468,940	612,533	408,841	229,910	23,649,547
1912	11,417,886	11,664,015	5,073,873	825,643	469,183	276,337	29,726,937
1913	12,536,693	11,590,113	5,220,343	993,736	324,407	300,860	30,966,152
1914	9,670,687	7,859,127	4,533,254	671,771	361,651	235,754	23,332,244
1915	13,093,214	10,523,306	4,864,348	829,021	316,214	289,210	29,916,213

The part played by war orders in exciting activity is seen when we look at the volume of the exports. Turning for this purpose to the foreign trade statistics, as compiled at Washington by the Bureau of Foreign and Domestic Exports, we observe striking results. Taking only the articles reported by weight it is found that the exports of iron and steel in 1915 reached no less than 3,532,342 tons, as against only 1,638,829 tons in 1914. We believe the 1915 figures have never been equaled. In some of the articles the increases have been phenomenal in extent; thus, the exports of wire (for use presumably in erecting barbed wire obstructions) aggregated no less than 1,060,837,124 pounds, as against only 405,146,289 pounds in 1914. Of rods the exports were 1,323,874,143 pounds, against 414,074,672 pounds. Of nails, the outward shipments were 265,107,474 pounds, against 111,202,766 pounds, of sheets 936,989,137 pounds, against 627,413,557 pounds. As illustrating the need of the cavalry branch of the military service, it is a fact of interest that the exports of horse shoes aggregated 35,534,062 pounds, against 13,223,439 pounds. Of steel billets the exports were 560,728 tons, against 50,496 tons, of rails 391,491 tons, against 174,680 tons, and of structural steel 232,937 tons, against 182,395 tons. In value our exports of iron and steel, and manufactures thereof, reached $388,703,720, against $199,861,684 in 1914 and $293,934,160 in 1913. A summary of the imports and exports by weight for the last six years is furnished in the exhibit we now present.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1915.	1914.	1913.	1912.	1911.	1910.
Imports.....tons	282,433	289,775	317,260	225,072	256,903	487,967
Exports.....	3,532,342	1,638,829	2,745,635	2,947,551	2,187,811	1,537,942
Excess of exports.	3,249,909	1,349,054	2,428,375	2,722,479	1,930,908	1,049,975

It is always interesting to have the figures of pig iron production by States. We accordingly present the following table. Very few of the States are able to show for 1915 totals equal to the maximum reached in 1913, but Michigan forms an exception to the rule, and reports for 1915 the largest quota on record.

PRODUCTION OF PIG IRON BY STATES.

Tons 2240 lbs.	1915.	1914.	1913.	1912.	1911.	1910.	1909.
Southern States.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Ala	2,049,453	1,826,929	2,057,911	1,862,681	1,712,211	1,939,147	1,763,617
Va	251,346	271,228	341,815	256,167	293,642	444,976	391,134
Tenn.	177,729	216,738	280,541	338,238	324,648	397,569	333,845
W Va.				274,360	291,472	174,661	228,282
Ky. x	291,040	236,393	315,731	68,760	95,202	109,509	86,371
Ga	------	------	------	------	1,200	14,725	26,072
Texas							
Md	251,548	195,594	289,959	219,546	255,816	326,214	286,856
Total.	3,021,116	2,746,882	3,285,957	3,019,752	2,974,191	3,397,801	3,116,177
Penna	12,790,668	9,733,369	12,954,936	12,552,131	9,807,073	11,272,323	10,918,824
Ohio	6,912,962	5,283,426	7,129,525	6,802,493	5,310,506	5,752,112	5,551,545
N Y	2,104,780	1,559,864	2,187,620	1,939,231	1,562,756	1,938,407	1,733,675
N J				36,876	40,663	264,781	294,474
Illinois	2,447,220	1,847,451	2,927,832	2,887,359	2,108,002	2,675,646	2,467,156
Mich a	1,986,778	1,557,355	1,775,883	1,770,628	1,163,932	1,250,103	964,289
Wisc b	372,966	329,526	367,326	303,370	276,807	307,200	348,177
Mo c	271,921	267,777	324,263	397,731	395,968	428,612	382,766
Mass d	7,802	6,594	12,810	17,366	9,649	16,582	18,388
GrTot	29,916,213	23,332,244	30,966,152	29,726,937	23,649,547	27,303,567	25,795,471

a Including Indiana. b Including Minnesota. c Including Colorado, Washington and California. d Including Connecticut. x Including Mississippi.

As regards the changes in prices the record of the previous year is precisely reversed. In 1914 the trend was strongly downward and the lowest quotations were all made the latter part of the year. In 1915, on the other hand, the end of the year reveals the highest and best prices. And the advances have been of extraordinary extent. This remains true, even though since the close of the year there have been further advances to still higher levels. Steel billets, which January 1 were quoted at only $19 a ton, sold December 31 at $32 a ton. In finished steel the advances have been yet more striking. Steel bars at Pittsburgh during the year advanced from 1.05 to 2.0 cents, tank plates at Pittsburgh from 1.05 cents to 2.25 cents, steel beams from 1.05 cents to 1.90 cents and galvanized sheets from 2.75 cents to 4.75 cents. In the following table we show the prices for a few grades of iron and steel at the opening and the closing of 1914, with the low and high points for the twelve months and the dates when reached. A much more elaborate combination showing the fluctuations in all grades of iron and steel for each week of the last two years will appear in the forthcoming number of our "Financial Review."

	Price Jan. 1 1915.	RANGE FOR YEAR 1915. Low.	High.	Price Dec. 31 1915.
	$	$	$	$
Old iron T rails a	13 00	13 00 Jan. 1 to Apr. 14	19 50 Dec. 22 to Dec. 31	19 50
No. 2 fdy. p. iron a	14 25	14 25 Jan. 1 to July 21	19 50 Dec. 15 to Dec. 31	19 50
Basic, pig iron a	13 50	13 25 Apr. 14 to June 2	18 50 Dec. 22 to Dec. 31	18 50
Gray forge pig iron b	13 45	13 35 June 16 to June 30	18 20 Dec. 29 to Dec. 31	18 20
Bess. pig iron b	14 70	14 55 Jan. 13 to May 19	20 45 Dec. 29 to Dec. 31	20 45
Steel billets at mills b	19 00	19 00 Jan. 1 to Jan. 13	32 00 Dec. 22 to Dec. 31	32 00
Steel bars b	1 05	1 10 Jan. 1 to Feb. 24	2 00 Dec. 22 to Dec. 31	2 00
Tank plates b	1 05	1 10 Jan. 1 to Mar. 31	2 25 Dec. 22 to Dec. 31	2 25
Beams, &c. b	1 05	1 10 Jan. 1 to Feb. 24	1 90 Dec. 22 to Dec. 31	1 90
Galvaniz. sheets No. 28 b	2 75	2 75 Jan. 1 to Jan. 20	5 00 June 17 to June 23	4 75
Wire nails b	1 50	1 50 Jan. 1 to Jan. 6	2 10 Dec. 22 to Dec. 31	2 10

a At Philadelphia. b At Pittsburgh.

We add one other table to complete our review, namely a comparison of the yearly averages for a series of years. Here, however, the high level of values reached at the end of 1915 is in great measure hidden.

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AVERAGE YEARLY PRICES OF IRON AND STEEL, 1908 TO 1915.

Articles—		1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.
		$	$	$	$	$	$	$	$
Old iron T rails at Phila.	ton.	15.53	14.53	17.54	16.74	16.90	19.09	19.42	18.60
No. 2 anth. fdy. pig at Phila.	"	15.26	14.74	16.47	16.56	15.71	17.36	17.80	17.70
Gray forge pig iron, Lake ore, at Pittsburgh	"	14.25	13.60	15.23	14.54	13.96	15.24	15.55	15.23
Bessemer pig iron at Pittsb.	"	15.78	14.90	17.10	15.94	15.71	17.19	17.41	17.07
Steel rails at mills in Penn.	"	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
Steel billets at mills at Pittsb.	"	22.44	20.08	25.74	22.38	21.46	25.38	24.61	26.31
Best refined bar iron from store at Philadelphia.	100 lbs.	1.37	1.18	1.48	1.75	1.64	1.85	1.75	1.70

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

Supplementing the extended analysis and tabulations of the gross earnings of United States railroads for the calendar year 1915, which we gave in our issue of February 12, we present to-day complete statements covering both the gross and the net earnings of the roads. In our earlier article we reviewed at length the influences and conditions that governed the course of railroad traffic and railroad revenues during the year, and shall not undertake to rehearse what we then said further than to note that, on the whole, a quite substantial improvement in the gross revenues of the roads, as compared with the calendar year 1914, was disclosed, the whole of the gain, however, being made in the closing months of the year. In the case of the net, the record of improvement is still more noteworthy and still more striking. This is so whether we have reference to the absolute amount of gain or the ratio. As a matter of fact, the amount of gain in net exceeds the amount of the gain in the gross. In other words, we had in 1915 the very unusual conjuncture of a large increase in gross receipts accompanied by a considerable reduction in expenditures.

The decrease in expenses, indeed, constitutes the most salient feature of the year's results. It may be taken as an index to the conditions which prevailed in the early part, and indeed through the whole of the first half, of the year when the outlook for the railroads appeared exceedingly discouraging and when, therefore, the managers were called upon to practice the most rigid economy in order to avoid disaster. Outlays were accordingly curtailed in every direction, repair and renewal work in the case of the great majority of roads being confined to what requirements of safety demanded. The effect was that even during the early months of the year, when gross earnings were recording declines, the net earnings showed improvement, the decreases in expenses overtopping the losses in gross revenues and thus producing a gain in net. In the closing months of the year, with the tremendous expansion in gross revenues, expenses also showed some augmentation, but it was relatively slight and left gains of huge magnitude in the net. Work schedules had been planned when the railroad situation was still wearing a dismal aspect and there was no change in that respect to the end of the year.

Briefly epitomizing the year's results, it is to be stated that there was an addition to gross receipts in amount of $152,539,765, and that this was attended by a reduction in expenses in amount of $59,114,135, the two together producing a gain in net in the tremendous sum of $211,653,900. In ratio, the gain in the gross is 5.06% and the improvement in the net over 25%, the precise percentage being 25.54%, as will be seen by the following table:

Jan. 1 to December 31. (481 roads.)	1915.	1914.	Increase or Decrease. Amount.	%
Miles of road	249,081	247,936	+1,145	0.46
Gross earnings	$3,166,214,616	$3,013,674,851	+$152,539,765	5.06
Operating expenses	2,125,910,315	2,185,024,450	—59,114,135	2.71
Net earnings	$1,040,304,301	$828,650,401	+$211,653,900	25.54

We have already stated that as far as the gross is concerned the gain came entirely in the later months of the year. In the net there was improvement in the early months and the later months alike, but fully three-quarters of the year's huge improvement came in the later months. In the following we divide the year's results into half-yearly periods and this serves to bring out sharply the distinction between the two semi-annual periods:

	First Six Months		Last Six Months	
	1915.	1914.	1915.	1914.
Gross	$1,407,465,982	$1,447,464,542	$1,758,748,634	$1,566,210,309
Expenses	1,012,782,434	1,103,396,335	1,113,127,881	1,084,628,115
Net	$394,683,548	$347,068,207	$645,620,753	$481,582,194

In the first six months, it will be observed, gross earnings fell off from $1,447,464,542, to $1,407,465,982, but net earnings ran up from $347,068,207 to $394,683,548, owing to a reduction in expenditures of no less than $87,613,901. On the other hand, in the last six months gross earnings increased from $1,566,210,309 to $1,758,748,634 and with an augmentation in expenses of no more than $28,499,766 net earnings were raised from $481,582,194 to $645,620,753, the percentage of gain in this last case being over 33%. The monthly record reveals the change from the declining or indifferent results of the early months to the marvellously good results of the closing months in still more graphic way. We accordingly now insert here the monthly comparisons as to both gross and net. We also furnish a footing for the twelve months which, however, differs somewhat from the totals above.

Month.	Gross Earnings.			Net Earnings.		
	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.
	$	$	$	$	$	$
January	220,282,196	236,880,747	—16,598,551	51,582,992	52,473,974	—890,982
Feb'ary	210,860,681	212,163,967	—1,303,286	51,257,053	39,274,776	+11,982,277
March	238,157,881	253,352,099	—15,194,218	68,452,432	67,452,082	+1,000,350
April	237,696,378	241,090,842	—3,394,464	67,515,544	59,266,322	+8,249,222
May	244,692,738	243,367,953	+1,324,785	71,958,563	57,339,166	+14,619,397
June	248,849,716	247,535,879	+1,313,837	81,649,636	69,481,653	+12,167,983
July	262,948,115	260,624,000	+2,324,115	87,684,985	77,833,745	+9,851,240
August	279,891,224	274,618,381	+5,272,843	99,713,187	89,673,609	+10,039,578
Sept'ber	294,241,340	276,458,199	+17,783,141	111,728,276	93,181,915	+18,546,361
October	311,179,375	274,091,434	+37,087,941	119,324,551	89,244,989	+30,079,562
Nov'ber	306,733,317	240,422,695	+66,310,622	118,002,025	67,999,131	+50,002,894
Dec'ber	295,202,018	232,763,.70	+62,438,948	105,878,758	61,186,558	+44,692,200
Total	3150734979	2993369266	+157365713	1034748002	824,407,920	+210340082

Note.—Percentage of increase or decrease in **gross** for the above months has been: Jan., 7.01% dec.; Feb., 0.61% dec.; March, 5.99% dec.; April, 1.41% dec.; May, 0.54% inc.; June, 0.53% inc.; July, 0.89% inc.; Aug., 1.93% inc.; Sept., 6.43% inc.; Oct., 13.57% inc.; Nov., 27.58% inc.; Dec., 26.82% inc.

Percentage of increase or decrease in **net** for the above months has been: Jan., 1.70% dec.; Feb., 30.51% inc.; March, 1.48% inc.; April, 13.92% inc.; May, 25.50% inc.; June, 17.51% inc.; July, 12.66% inc.; Aug., 11.21% inc.; Sept., 19.90% inc.; Oct., 33.70% inc.; Nov., 73.52% inc.; Dec., 73.04% inc.

In Jan. the mileage represented was 246,959; in Feb., 246,186; in March, 246,848; in April, 247,701; in May, 247,747; in June, 246,219; in July, 243,042; in August, 247,809; in Sept., 245,132; in Oct., 248,072; in Nov., 246,910; in Dec., 248,437.

Our readers, of course, are familiar with the fact that the improvement for 1915 is qualified by the circumstance that comparison is with heavily diminished totals in 1914 and, in the case of the net, also in 1913. As far as the gross is concerned, therefore, the 1915 increase is merely a recovery of what was lost in the previous year and only a partial recovery at that. On the other hand, in the case of the net, the 1915 gain is of such magnitude as to wipe out the whole of the losses of both 1914 and 1913 and still leave a very considerable balance to the good. For 1914 our compilations showed a loss of not less than $208,178,035 in gross and a loss also of $75,925,113 in net. In 1913 there was a gain in gross in the very considerable sum of $142,521,797, but the augmentation in expenses reached no less than $176,008,897, leaving an actual loss in net in amount of $33,487,100. Nevertheless, the loss in net for 1913 and 1914 combined amounts to no more than $109,412,213, whereas the gain in net for 1915, as we have seen, reaches $211,653,900. In the last analysis the returns of net earnings may be said to have been poor and unsatisfactory, with only occasional excep-

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tions, for a long period preceding 1915. The year 1912 was like 1913 in having yielded a large gain in gross earnings. Indeed, the gain in gross aggregated no less than $221,579,969, but $161,229,136 of this was consumed by augmented expenses, leaving the gain in net only $60,350,833. Moreover, the gains here were qualified by the circumstance that comparison was with losses in gross and net alike in 1911. In the gross the loss in 1911 was $30,024,816, or 1.06%. As it was found possible to offset this in only small degree by reductions in expenses, the greater part of the shrinkage in gross counted as a loss in the net. In other words, there was a decrease of only $5,736,428 in expenses, leaving a loss in net of $24,288,388, or 2.67%. Carrying the comparison further back, we find that in the calendar year 1910, when the additions to gross earnings reached $239,011,258, expenses rose in the prodigious amount of $230,014,410, leaving, therefore, the insignificant gain of $8,996,848 in net.

In recent years, prior to 1915, 1909 has been the only one recording a substantial addition to the net. But the results then were wholly exceptional. At that time the roads were still economizing in every conceivable way, cutting down their outlays in all directions, and accordingly, they were able in their returns to show very satisfactory increases in both gross and net. The 1909 improvement, moreover, represented to a considerable extent merely a recovery of what had been previously lost. The increase in gross in 1909 was $282,453,959 and in net $151,040,332. For 1908 our tables showed very large losses in both gross and net—$301,749,724 in the former and $53,371,196 in the net. But our compilations at that time were not so nearly complete as they are now. They covered only 199,726 miles. Careful compilations which we then made showed that if we could have had returns for the whole railroad mileage of the country, the decrease in gross earnings for 1908 would have reached no less than $345,000,000 and the loss in net earnings about $60,000,000.

In the following we show the yearly comparisons as to both gross and net for each year back to 1890. For 1910 and 1909 we take the aggregates of the monthly totals as given out by the Inter-State Commerce Commission, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals owing to the refusal of some of the roads at that time to furnish monthly figures for publication.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	$	$	$	$	$	$
1890	995,911,844	923,921,519	+71,990,325	325,070,666	310,533,311	+14,537,355
1891	1068,333,463	1025,147,383	+43,186,080	348,990,840	327,648,764	+21,351,076
1892	1068,570,963	1013,500,678	+55,070,285	341,021,517	334,279,273	+6,742,244
1893	950,257,148	966,601,520	—16,344,372	292,489,300	302,900,174	—10,410,874
1894	930,303,005	1049,745,525	—119,442,520	286,166,115	325,605,016	—39,438,901
1895	976,821,976	920,006,966	+56,815,010	308,915,381	283,227,325	+25,688,556
1896	970,867,270	972,173,718	—1,306,448	293,856,699	299,637,327	—5,780,628
1897	1050,003,222	998,025,924	+51,977,298	341,280,498	306,365,696	+34,914,802
1898	1118,561,053	1050,691,611	+67,869,442	364,293,656	342,385,415	+21,908,241
1899	1209,137,161	1099,217,301	+109,919,860	413,354,253	367,336,951	+46,017,302
1900	1374,123,161	1265,982,763	+108,140,398	461,790,985	432,565,578	+29,225,407
1901	1522,309,165	1383,335,544	+138,973,621	528,962,185	464,161,655	+64,800,530
1902	1528,344,977	1446,397,592	+81,947,385	489,879,407	493,045,517	—3,166,110
1903	1733,784,055	1547,759,417	+186,024,638	552,260,597	503,557,044	+48,703,553
1904	1774,971,552	1766,512,970	+8,458,582	553,586,219	557,485,916	—3,899,697
1905	1895,473,120	1745,392,445	+150,080,675	591,875,952	543,770,532	+48,105,420
1906	2103,087,760	1894,068,617	+209,019,143	665,080,905	592,176,002	+72,904,903
1907	2287,501,605	2090,595,451	+196,906,154	660,753,545	665,280,191	—4,526,646
1908	2235,164,873	2536,914,597	—301,749,724	694,999,048	748,370,244	—53,371,196
1909	2605,003,302	2322,549,343	+282,453,959	901,726,065	750,685,733	+151040332
1910	2836,795,091	2597,783,833	+239,011,258	909,470,059	900,473,211	+8,996,848
1911	2805,084,723	2835,109,539	—30,024,816	883,626,478	907,914,866	—24,288,388
1912	3012,390,205	2790,810,236	+221,579,969	937,968,711	877,617,878	+60,350,833
1913	3162,451,434	3019,929,637	+142,521,797	907,022,312	940,509,412	—33,487,100
1914	2972,614,302	3180,792,337	—208,178,035	828,522,941	904,448,054	—75,925,113
1915	3166,214,616	3013,674,851	+152,539,765	1040 304301	828,650,401	+211 653900

Note.—The number of roads included was 202 in 1890, 214 in 1891, 206 in 1892, 192 in 1893, 199 in 1894, 202 in 1895, 196 in 1896, 185 in 1897, 176 in 1898, 165 in 1899, 175 in 1900, 155 in 1901, 166 in 1902, 167 in 1903, 170 in 1904, 148 in 1905, 159 in 1906, 152 in 1907, 164 in 1908, 814 in 1909, 796 in 1910, 774 in 1911, 458 in 1912, 462 in 1913, 476 in 1914, 481 in 1915.

Neither the Mexican roads nor the coal mining operations of the anthracite coal roads are included in this table.

In the case of the separate roads we have, of course, a long list of gains in gross, most of them, too, of considerable magnitude. Yet there are exceptions to the rule where, instead of increases, we have decreases. These decreases are confined, however, almost entirely to Southern roads, the outbreak of the European war in 1914 having dealt the South a blow from which it took a long time to recover. In the net, on the other hand, gains are the rule, even among Southern roads, owing to the great saving in expenses effected by the policy of retrenchment so rigidly adhered to. As a few typical instances, we may mention that the Louisville & Nashville with $989,439 decrease in gross has $2,639,222 gain in net; the Southern Railway with $2,723,807 loss in gross has $3,670,673 gain in net; the Atlantic Coast Line with a falling off of $2,518,592 in gross has improved its net $862,550, and the Seaboard Air Line with $1,139,169 decrease in gross has only $60,332 decrease in net. As a matter of fact, there is only one company or system which has suffered a loss in net of any considerable magnitude, and that is the Missouri Pacific, which reports a decrease in net of $766,609, and that, as it happens, is the result entirely of an augmentation in expenses, the gross for 1915 in the case of this company having been $402,678 better than in the preceding year.

It would be tedious to undertake to enumerate the many large gains in both gross and net, but we may refer, in passing, to the changes in the case of the Pennsylvania system, inasmuch as it is the system of largest earning power in the country. On the Pennsylvania lines directly operated east and west, there was an addition to gross earnings of no less than $17,732,839, and an addition to net of $19,899,235. Including all lines owned and controlled that make monthly returns to the Inter-State Commerce Commission, the gain in gross on this system was swelled to $20,748,824 and in the net to $23,078,624.

Speaking generally, the gains in gross on the individual roads represent merely a recovery of what was lost in 1914, but in the net this year's gains in most cases, far outstrip the previous year's losses.

In the following we show all changes for the separate roads and systems, whether increases or decreases, both in gross and net, for amounts in excess of $500,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

	Increases.		Increases.
Pennsylvania (3)	a$17,732,839	Great Northern	$1,019,497
New York Central	b16,775,928	Chicago & Alton	1,016,176
Atch Top & Sa Fe (4)	9,917,313	Yazoo & Miss Valley	986,269
Southern Pacific (10)	9,243,716	Phila Balt & Wash	953,575
Baltimore & Ohio	8,105,719	Central New England	944,968
Norfolk & Western	7,023,083	Wheeling & Lake Erie	934,681
Erie (2)	6,776,497	Rock Island (2)	880,831
Chesapeake & Ohio	5,597,830	Western Pacific	878,096
N Y New Hav & Hartf	5,112,825	Grand Canyon	832,481
Chic Milw & St Paul	5,018,239	Missouri Kans & Tex	813,899
Duluth Missabe & Nor	4,910,366	Boston & Maine	800,726
Philadelphia & Reading	c3,496,686	Denver & Rio Grande	769,783
Michigan Central	3,075,696	Buffalo Roch & Pitts	721,250
Clev Cin Chic & St L	2,998,394	Toledo St L & Western	693,503
Lehigh Valley	2,993,402	Grand Trunk Western	615,409
Union Pacific (2)	2,785,619	Cin Ham & Dayton	586,535
Pitts & Lake Erie	2,598,703		
Minneap St P & S S M	2,570,712	Representing 69 roads in our compilation	$143,477,725
Delaware Lack & West	2,240,752		
Pere Marquette	2,016,287		
Western Maryland	1,721,856		*Decreases.*
Central of New Jersey	1,709,443	Southern Railway	$2,723,807
Wabash	1,611,297	Atlantic Coast Line	2,518,592
Chic Burl & Quincy	1,603,487	Seaboard Air Line	1,139,169
Duluth & Iron Range	1,432,928	Louisville & Nashville	989,439
Bessemer & Lake Erie	1,425,671	Mobile & Ohio	759,225
St Louis & San Fran (4)	1,368,381	Kansas City Southern	753,466
Elgin Joliet & Eastern	1,343,449	Central of Georgia	750,362
N Y Chic & St Louis	1,241,411	Trinity & Brazos Val	630,757
Chicago & North West	1,175,884	Illinois Central	535,739
Union (Pa)	1,134,358		
Northern Pacific	1,131,692	Representing 9 roads in our compilation	$10,800,556
Colorado & Southn (3)	1,074,906		
Delaware & Hudson	1,064,677		

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $9,344,804 increase, the Pennsylvania *Company* $5,959,008 gain and the P. C. C. & St. L. $2,439,027 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $20,748,824.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the the "Big Four," the "Nickel Plate," &c., the

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whole going to form the New York Central *System*, the result is a gain of $27,360,955.

c These figures are for the Railroad Company and do not include the operations of the Coal & Iron Company.

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

	Increases.		*Increases.*
New York Central	*b*$21,087,601	Delaware & Hudson	$1,441,312
Pennsylvania (3)	*a*19,899,235	Central of New Jersey	1,394,114
Baltimore & Ohio	9,587,011	Union (Pa)	1,324,723
Erie (2)	8,890,390	Central New England	1,318,897
Southern Pacific (10)	8,382,271	St Louis Southw (2)	1,314,981
N Y New Hav & Hartf	7,158,071	Western Pacific	1,262,628
Norfolk & Western	5,761,611	N Y Chic & St Louis	1,231,939
Great Northern	5,136,672	Cin Ham & Dayton	1,171,112
Pere Marquette	5,108,550	Chicago & Alton	1,160,364
Chicago Milw & St Paul	4,959,794	Phila Balt & Wash	1,105,389
Northern Pacific	4,898,414	Grand Trunk & West	1,804,426
Atch Top & Sa Fe (4)	4,820,802	Detroit Tol & Ironton	915,654
Philadelphia & Reading	4,472,818	Rock Island (2)	898,803
Duluth Missabe & No	4,433,569	Yazoo & Miss Valley	895,974
Cleve Cin Chic & St L	4,424,993	Atlantic Coast Line	862,550
Pitts & Lake Erie	3,965,590	San Ped Los Ang & S L	808,258
Chesapeake & Ohio	3,838,715	Grand Canyon	717,405
Boston & Maine	3,750,935	Chic Ind & Louisv	714,141
Southern Railway	3,670,673	Colorado & So (3)	687,353
Chicago & North West	3,177,826	Central of Georgia	637,870
St Louis & San Fran (4)	3,152,646	Mobile & Ohio	612,861
Chicago Burl & Quincy	2,845,540	Buff Roch & Pitts	596,149
Minn St P & S S Me	2,810,150	Lake Erie & Western	577,787
Louisville & Nashville	2,639,222	Detroit Gr Hav & Milw	557,411
Michigan Central	2,529,694	Vandalia	556,920
Western Maryland	2,450,001	Wheeling & Lake Erie	545,613
Delaware Lack & West	2,340,830	Minneap & St Louis	536,577
Union Pacific (3)	2,286,565	Hocking Valley	521,649
Wabash	1,895,773	Alabama Great Southn	510,122
Denver & Rio Grande	1,837,640		
Bessemer & Lake Erie	1,712,295	Representing 87 roads	
Lehigh Valley	1,709,576	in our compilation	$194,663,733
Elgin Joliet & Eastern	1,591,837		*Decrease.*
Duluth & Iron Range	1,473,431	Missouri Pacific	$766,609

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $11,156,967 increase, the Pennsylvania *Company* $6,708,191 gain and the P. C. C. & St. L. $2,034,077 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $23,078,624.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $34,576,397.

It is needless to say that when the roads are arranged in groups or geographical divisions every division shows an increase in gross and net alike. This is the reverse of the situation in the previous year when every group recorded a falling off in both gross and net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	*Gross Earnings* 1915.	1914.	*Increase (+) or Decrease (—).*	
Jan. 1 to Dec. 31—	$	$	$	%
Group 1 (18 roads), New England	146,144,938	140,346,076	+5,798,862	4.13
Group 2 (87 roads), East. & Mid.	864,001,485	803,744,670	+60,256,815	7.50
Group 3 (63 roads), Mid. West.	374,055,475	343,241,625	+30,813,850	8.99
Groups 4 & 5 (96 rds.), Southern	394,844,887	391,940,304	+2,898,583	0.74
Groups 6 & 7 (77 rds.), Northw't.	696,578,590	672,015,843	+24,562,747	3.65
Groups 8 & 9 (95 rds.), Southw't.	494,120,401	478,213,547	+15,906,854	3.33
Group 10 (45 roads), Pac. Coast.	196,468,840	184,166,786	+12,302,054	6.67
Total (481 roads)	3,166,214,616	3,013,674,851	+152,539,765	5.06

	Mileage 1915.	1914.	*Net Earnings* 1915.	1914.	*Inc. (+) or Dec. (—)*	
			$	$	$	%
Group No. 1	7,831	7,830	46,017,182	33,824,828	+12,192,354	36.05
Group No. 2	29,270	29,173	280,207,724	208,597,941	+71,609,783	34.43
Group No. 3	23,666	23,704	112,155,012	71,418,648	+40,736,364	57.04
Gr'ps Nos. 4 & 5	42,280	41,960	124,709,759	102,485,751	+22,224,008	21.68
Gr'ps Nos. 6 & 7	68,761	68,545	253,568,399	217,436,473	+36,131,926	16.62
Gr'ps Nos. 8 & 9	58,463	58,173	147,229,384	129,427,697	+17,801,687	13.76
Group No. 10	18,816	18,551	76,416,841	65,459,063	+10,957,778	16.74
Total	249,081	247,936	1,040,304,301	828,650,401	+211,653,900	25.54

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

We now insert our detailed statement for the last two calendar years classified in groups in the same way as above and giving the figures for each road separately:

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31.

Group I.	*Gross* 1915.	1914.	*Net* 1915.	1914.	*Inc. or Dec.*
New England—	$	$	$	$	$
Atlntic & St Lawr	1,616,613	1,681,566	267,572	355,116	—87,544
Bangor & Aroostook	3,748,078	3,729,118	1,449,819	1,275,071	+174,748
Boston & Maine	47,703,919	46,903,193	12,985,174	9,234,239	+3,750,935
Can Pac lines in Me.	1,418,821	1,324,522	312,227	63,812	+248,415
Central Vermont	3,990,179	3,959,121	997,963	660,899	+337,064
Grafton & Upton	120,821	126,799	31,111	45,258	—14,147
Hoosac Tun & Wilm	97,782	100,244	30,991	18,313	+12,678
Maine Central	11,425,135	11,592,712	3,453,857	3,248,416	+205,441
Montpelier & W'lls'R	277,762	290,845	56,219	64,130	—7,911
N Y N H & Hartf	70,106,584	64,993,759	24,735,729	17,577,658	+7,158,071
Newport & Richford	193,056	190,959	def1,160	def51,614	+50,454
Portland Terminal	228,736	236,954	117,535	118,996	—1,461
Rutland	3,549,592	3,526,094	1,077,481	799,119	+278,362
St Johnsbury & LCh	330,490	341,449	37,867	26,667	+11,200
Sandy Riv & R Lake	182,296	171,000	55,082	42,478	+12,604
Sullivan County	537,839	522,563	189,872	149,941	+39,931
Union Freight	134,157	135,774	33,545	35,349	—1,804
Vermont Valley	483,078	489,404	186,298	160,980	+25,318
Total (18 roads	146,144,938	140,346,076	46,017,182	33,824,828	+12,192,354

Group II.	*Gross* 1915.	1914.	*Net* 1915.	1914.	*Inc. or Dec.*
East & Middle—	$	$	$	$	$
Baltimore & Ohio	100,717,665	92,611,946	33,065,064	23,478,053	+9,587,011
Benwood & Wheel'g	61,480	42,837	1,012	def24,826	+25,838
Bloomsb & Sullivan	75,309	83,596	23,105	28,052	—4,947
Buff & Susq *RR*	1,532,862	1,446,196	323,465	159,494	+163,971
Buff & Susq *Ry*	247,580	345,545	def26,069	def33,425	+7,356
Buff Roch & Pittsb	10,400,032	9,678,782	2,869,816	2,273,667	+596,149
Cambria & Indiana	289,582	280,505	77,826	75,634	+2,192
Cent New England	4,644,111	3,699,143	2,258,376	939,479	+1,318,897
Connecting Term'l	185,970	67,457	110,149	2,904	+107,245
Cornwall	134,921	147,065	50,094	61,151	—11,057
Coudersprt & Pt All	120,967	113,532	28,845	23,125	+5,720
Cumberl'd & Penn	804,003	836,278	92,527	117,235	—24,708
Delaware & North	125,473	128,042	17,040	13,114	+3,926
Delaware & Hudson	23,733,365	22,668,688	8,969,571	7,528,259	+1,441,312
Del Lack & Western	44,786,731	42,545,979	17,029,784	14,683,954	+2,340,830
Sussex	172,602	173,241	def2,760	def1,854	—906
Dorora Southern	103,596	74,070	def42,430	def54,716	+12,286
E Br TopRR & Coal	333,835	308,705	195,978	158,281	+37,697
E Jers RR & Term	190,947	144,292	15,462	def12,373	+27,835
Erie	59,510,035	54,075,958	20,751,011	13,516,062	+7,234,949
Chicago & Erie	—See Group III.				
Fonda Johns & Glov	886,369	927,096	427,848	428,107	—259
Genesee & Wyoming	229,438	189,570	135,161	98,148	+37,013
Greenwich & Johns	117,367	111,550	60,634	58,580	+2,054
Hoboken Mfrs	148,791	135,850	12,622	9,641	+2,981
Hunt & Brd Top Mt	597,633	552,958	276,272	243,647	+32,625
Ironton	307,725	244,051	189,431	135,896	+53,535
L E Frank & Clar	141,103	138,331	55,044	52,502	+2,542
L Champlain & Mor	167,483	147,482	65,945	44,595	+21,350
Lehigh & Hud River	2,006,429	1,757,895	795,859	560,783	+235,076
Lehigh & New Eng	3,074,265	2,659,731	1,466,875	1,207,350	+259,025
Lehigh Valley	44,650,152	41,656,750	13,507,055	11,797,479	+1,709,576
Ligonier Valley	238,568	228,098	131,493	68,830	+62,663
Maryland & Penna	480,083	524,080	129,268	134,029	—4,761
McKeesport Connec	263,842	207,923	41,733	def22,927	+64,660
Monongahela Conn	952,968	800,569	179,775	122,189	+57,586
Montour	582,148	309,395	def86,401	def202,699	+206,298
Morgant'n & Kingw	332,928	350,244	53,871	48,301	+5,570
Morristown & Erie	116,300	97,845	52,305	23,077	+29,228
New Jersey & N Y	861,697	841,547	253,524	214,923	+38,601
N Y & Pennsylvania	97,157	100,962	5,788	8,069	—2,281
New York Central	184,930,481	*168,154,552	64,051,027	*42,963,426	+21,087,601
St Lawr & Adiron	677,716	689,790	195,528	188,093	+7,435
For Lines West of Buffalo see Group III.					
N Y Ont & Western	8,779,753	9,177,716	2,566,463	2,371,468	+194,995
N Y Susq & West	3,359,987	3,112,201	1,188,606	951,274	+237,332
Northampton & Bath	157,292	139,019	1,668	def15,676	+17,344
Norwood & St Lawr	73,682	80,173	28,092	25,724	+2,368
Pennsylvania—Lines East of Pitts & Erie—					
Pennsylvania *RR*	a196,628,170	a187,293,366	a53,891,609	a42,734,642	+11,156,967
Balt & Sparr Pt	78,381	93,759	14,565	40,491	—25,926
Balt Ches & Atlan	1,154,423	1,250,246	53,253	146,377	—93,124
Cornwall & Leban	360,967	300,299	111,617	42,088	+69,529
Cumberland Vall	3,079,429	3,227,052	1,199,830	1,025,547	+174,283
Long Island	13,553,781	13,220,334	4,426,860	4,104,557	+322,303
Mary'd Del & Va	904,156	949,286	54,898	101,700	—46,802
Monongahela	1,475,340	1,158,898	783,667	595,696	+187,971
N Y Phila & Norf	4,154,984	3,743,271	1,013,785	728,390	+285,395
Penn Term—See Groups IV & V.					
Phila Balt & Wash	21,311,138	20,357,563	4,864,915	3,759,526	+1,105,389
Susq Bloomsb & Ber	222,991	118,293	97,564	2,685	+94,879
Union RR of Balt	1,620,021	1,569,782	1,340,622	1,293,083	+47,539
Waynesb & Wash	114,926	128,281	8,944	19,327	—10,383
W Jer & Seashore	6,942,485	6,472,600	1,506,799	1,295,038	+211,761
For Lines West of Pitts & Erie see Group III.					
Pitts Alleg & McKR	116,861	97,374	def3,445	def20,722	+17,277
Pitts Shaw & North	2,078,115	1,934,582	622,362	339,759	+282,603
Potato Creek	266,672	214,684	26,977	1,224	+25,753
Reading Company—					
Atlantic City	2,350,210	2,386,301	444,464	421,390	+23,074
Catasau & Fogels	225,276	186,584	107,084	63,542	+43,542
Cent RR of N J	30,568,904	28,859,461	10,714,613	9,320,509	+1,394,114
Chester & Del Riv	284,727	192,043	181,061	86,722	+94,339
Gettysb & Harris	231,484	221,571	61,636	36,426	+25,210
Northeast'n Penn	124,483	131,589	def701	def10,313	+9,612
Perkiomen	673,927	614,692	359,388	308,712	+50,676
Phila & Reading	50,746,960	47,250,274	19,172,986	14,700,168	+4,472,818
Phila Newt & N Y	160,072	170,510	8,540	def14,372	+22,912
Port Reading	1,091,308	1,564,108	925,297	724,629	+200,668
Reading & Colum	383,360	374,997	73,178	35,729	+37,449
Raritan River	354,641	230,125	191,318	97,618	+94,200
Reyn & Falls Creek	84,293	63,899	30,061	17,385	+12,676
St Clair Terminal	256,247	185,307	128,732	33,773	+94,959
South Buffalo	657,703	469,130	195,348	97,650	+97,698
Staten Island	379,146	367,009	72,735	51,879	+20,856
Staten Island R T	1,205,806	1,203,472	546,211	537,356	+8,855
Susquehanna & N Y	255,733	244,759	34,801	13,995	+20,806
Ulster & Delaware	1,028,548	1,048,946	209,865	186,986	+22,879
Union RR Co, Penn	4,617,978	3,483,920	1,323,341	def1,382	+1,324,723
West Side Belt	473,386	488,766	241,565	200,371	+41,194
Western Maryland	9,388,600	8,166,744	3,235,242	785,241	+2,450,001
Wilkes Barre & East	747,048	779,892	306,791	296,485	+10,306
Williamsp & No Bch	140,383	138,965	35,484	36,435	—951
Total (87 roads)	864,001,485	803,744,670	280,207,724	208,597,941	+71,609,783

* No comparison made in report to Inter-State Commerce Commission. Comparative figures here shown are the combined results of the N. Y. Central, the Lake Shore & Mich. Southern, the Chic. Ind. & Sou. and the Dunkirk Allegheny Valley & Pittsburgh, all of which are now merged in the present New York Central RR.

a Includes Northern Central.

Group III.	*Gross* 1915.	1914.	*Net* 1915.	1914.	*Inc. or Dec.*
Middle West—	$	$	$	$	$
Akron Canton & Y	200,555	139,672	108,618	51,030	+57,588
Allquippa & South	247,612	210,621	66,642	39,771	+26,871
Ann Arbor	2,434,186	2,247,450	763,489	601,883	+161,606
Bessemer & LakeE	9,876,393	8,450,722	4,821,235	3,108,940	+1,712,295
Boyne City G & Al	236,162	262,260	83,786	93,173	—4,387
Chicago & Erie	6,926,584	5,584,264	2,260,024	613,583	+1,655,441
Chic Det & Can G T	1,063,491	961,484	282,521	97,478	+185,043
Chic Ind & Louisv	6,977,061	6,667,026	2,284,946	1,570,805	+714,141
Chicago River & Ind	400,206	365,312	146,869	128,976	+17,893
Chic Terre H & S	2,263,876	2,185,537	708,492	479,855	+228,637
Cinc Georget'n & P	183,354	183,255	35,964	43,188	—7,224
Cinc Ham & Day	10,422,568	9,836,033	1,647,333	476,221	+11,171,112
Cin Sag & Mack	255,033	258,941	def46,997	def78,469	+31,472
Dayton & Union	143,590	138,180	21,331	58	+21,273
Delray Connecting	124,004	104,086	def10,198	def48,772	+38,574
Detroit & Mackinac	1,057,105	1,149,328	314,106	319,739	—5,633
Det & Tol Sh Line	1,519,678	1,476,713	798,635	715,539	+83,096
Det Gr Hav & Milw	2,917,320	2,575,208	761,023	203,612	+557,411
Detroit Terminal	502,236	405,504	284,275	197,680	+86,595
Det Tol & Ironton	1,811,511	1,723,043	399,460	def516,194	+915,654
Grand Trunk West	7,816,169	7,200,760	2,121,391	1,036,965	+1,084,426
Hocking Valley	6,441,443	6,278,196	2,368,581	1,846,932	+521,649
Kal Lake Sh & Ch	130,519	151,638	30,495	42,462	—11,967
Kanawha & Mich	3,139,103	2,944,182	1,078,484	820,248	+258,236
Kanawha & W Va	136,066	147,489	19,354	23,200	—3,846
Lake Terminal	504,075	398,143	78,444	def26,218	+104,662
Lakeside & Marbleh	146,195	121,945	70,075	15,153	+54,922
Lorain & West Va	270,713	289,783	199,029	206,131	—7,102
Manistee & N East	465,308	527,160	87,769	105,187	—17,418
Marietta Col & Cley	98,587	102,284	18,264	13,765	+4,499
Michigan Air Line	218,765	218,981	def51,945	def 95,971	+44,026
New York Central	—See Group II.				
Chic Kal & Sag	201,332	193,470	86,127	66,485	+19,642
Cinc Northern	1,628,640	1,471,472	417,931	253,687	+164,244
Cl Cin Ch & St L*	38,364,085	35,365,691	10,835,716	6,410,723	+4,424,993
Det & Charlevoix	69,099	85,616	def6,923	def13,393	+6,470
Ind Harbor Belt	—See Groups VI & VII.				

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	Gross		Net		
	1915.	1914.	1915.	1914.	Inc. or Dec.
New York Cen—*Con*	$	$	$	$	$
Lake Erie & West	6,239,646	5,662,771	1,726,701	1,148,914	+577,787
Michigan Central	36,540,664	33,464,968	10,813,178	8,283,484	+2,529,694
N Y Chic & St L	12,536,380	11,294,969	3,214,254	1,982,315	+1,231,939
St Law & Adirond—See Group II.					
Pitts & Lake Erie	18,196,067	15,597,364	9,211,752	5,246,162	+3,965,590
Toledo & Ohio C.	4,722,351	4,930,624	1,112,556	903,122	+209,434
Zanesville & West	316,612	340,260	def62,895	def115,778	+52,883
Newburgh & South.	731,711	525,156	230,583	73,341	+157,242
Ohio River & West.	208,323	218,684	2,616	2,458	+158
Pennsylvania—Lines West of Pitts & Erie—					
Central Indiana.	208,574	203,715	def7,399	def23,388	+15,989
Cinc Leb & Nor.	680,858	541,654	137,471	116,055	+21,416
Grand Rap & Ind	5,330,927	5,387,886	1,344,995	1,180,774	+164,221
Pennsylvania Co.	60,857,678	54,898,670	19,759,899	13,051,708	+6,708,191
Pitts Char & You	419,944	319,160	222,125	116,395	+105,730
Pitts Cin Ch&StL	41,445,690	39,006,663	11,178,057	9,143,980	+2,034,077
Tol Peor & West—See Groups VI & VII.					
Vandalia	11,426,271	10,946,594	2,722,112	2,165,192	+556,920
Waynesb & Wash—See Group II.					
Pere Marquette	19,207,919	17,191,632	5,509,655	401,105	+5,108,550
Pontiac Oxf & Nor.	290,282	277,382	36,328	def17,120	+53,448
Pullman RR.	99,516	110,450	17,046	17,311	—265
St Clair Tunnel Co.	332,811	345,067	177,466	228,596	—51,130
Tionesta Valley	219,874	207,677	66,294	46,206	+20,088
Tol Sag & Musk.	180,193	178,356	def69,580	def98,635	+29,055
Toledo St L & West	5,138,722	4,445,219	1,504,158	1,216,623	+287,535
Toledo Terminal	478,029	416,999	236,939	70,799	+166,140
Wabash	30,684,319	29,073,022	7,307,930	5,412,157	+1,895,773
Wabash-Pitts Term	843,976	804,815	185,481	154,991	+30,490
Western Allegheny	241,844	182,382	45,653	24,238	+21,415
Wheel & Lake Erie	6,963,880	6,029,199	2,300,226	1,754,613	+545,613
Youngst & Ohio Riv	289,040	278,338	133,065	129,578	+3,487
Total (63 roads	374,055,475	343,241,625	112,155,012	71,418,648	+40,736,364

* Includes Peoria & Eastern.

	Gross		Net		
Groups IV. & V.	1915.	1914.	1915.	1914.	Inc. or Dec.
Southern—	$	$	$	$	$
Ala & Vicksburg	1,536,818	1,668 156	282,199	208,915	+73,284
Ala Tenn & North.	483,246	398,838	151,468	140,582	+10,886
Appalachicola Nor.	148,215	178,244	32,728	36,608	—3,880
Ashland Coal &Iron	152,090	145,572	40,735	28,935	+11,800
Atl & St And Bay.	191,754	195,791	51,799	52,700	—901
Atlanta & West Pt.	1,252,124	1,235,729	340,621	249,943	+90,678
Atl Birm & Atlantic	2,852,043	2,945,029	446,994	408,537	+38,457
Atlantic Coast Line	31,936,963	34,455,555	9,823,786	8,961,236	+862,550
Birmingham & N W	109,156	109,868	17,247	42,845	—25,598
Birmingham & S E.	105,183	105,325	45,323	32,208	+13,115
Birmingham South.	800,711	976,069	187,541	181,020	+6,521
Carolina & N W.	425,774	451,988	108,816	119,479	—10,663
Caro Clinch & Ohio	2,376,361	2,220,379	1,164,813	1,096,505	+68,308
Car Cl & O of S C.	138,711	138,238	65,529	68,929	—3,400
Central of Georgia	12,254,154	13,004,516	3,599,684	2,961,814	+637,870
Cent W Va & Sou.	169,249	174,595	74,822	74,454	+368
Charlest & W Caro.	1,778,345	1,919,179	542,469	383,933	+158,536
Charleston Term Co	212,831	264,183	52,012	47,157	+4,855
Char Har & North.	361,757	419,830	def29,934	def28,317	—1,617
Chattahoochee Vall	123,273	99,432	59,760	42,973	+16,787
Ches& Ohio	43,580,341	37,983,011	14,582,215	10,743,500	+3,838,715
Chesapeake Beach.	103,975	101,290	2,316	13,771	—11,455
Chic Memphis & G.	184,967	225,293	44,262	81,256	—36,994
Cin N O & Tex Pac.	9,853,973	10,222,634	3,040,400	2,589,423	+450,977
Coal & Coke	1,016,214	977,146	243,166	161,010	+82,156
Col Newb &Laurens	282,904	318,558	53,747	81,023	—27,276
Durham & Southern	314,384	315,009	153,673	146,605	+7,067
Eastern Kentucky.	42,499	48,733	def11,041	def8,101	—2,940
ETenn & WNo Car	208,181	202,036	95,344	90,457	+4,887
Fernwood & Gulf.	175,567	165,336	52,738	43,888	+8,850
Florida East Coast.	5,933,192	5,443,175	2,271,907	1,935,055	+336,852
Frankfort & Cinc.	84,971	90,406	15,337	11,016	+4,321
Gainesville Midland	185,165	178,833	50,846	36,291	+14,555
Georgia & Florida.	675,892	778,683	def14,353	56,407	—70,760
Georgia	2,857,548	3,080,683	669,618	583,193	+86,425
Georgia Fla & Ala.	503,885	538,119	114,496	59,403	+55,093
Georgia Northern.	210,087	223,636	84,905	75,241	+9,664
Georgia S W & Gulf	97,268	114,308	32,371	37,503	—5,132
Gulf & Ship Island	1,775,207	1,758,920	704,198	486,460	+217,738
Harriman & N East	98,518	97,340	33,311	39,016	—5,705
Hawkinsv & FlaSou	124,206	102,028	20,370	23,681	—3,311
Interstate	153,923	125,200	def17,714	def26,268	+8,554
Kan Glen Jean & K	84,928	90,988	35,221	35,227	—6
Kentucky & Tenn.	151,367	154,023	87,014	68,123	+18,891
Kentwood & East.	164,667	202,180	51,046	67,282	—16,236
Lancaster & Chester	95,501	101,279	29,655	3,012	+26,643
Live Oak Perry & G	204,750	165,147	94,258	46,100	+48,158
Louisiana Southern	105,734	121,603	19,133	26,147	—7,014
Louisville & Nashv.	54,026,982	55,016,421	15,464,162	12,824,940	+2,639,222
Loulav Hend & St L	1,447,835	1,402,484	332,892	343,213	—10,321
Macon & Birm'ham	128,247	150,804	def20,697	5,304	—26,001
Macon Dublin & S.	470,859	478,624	146,282	88,949	+57,333
Mississippi Central	773,452	863,059	279,176	300,749	—20,573
Nashv Chatt & St L	11,539,844	11,973,871	2,532,718	2,287,642	+245,076
Natchez Col & M.	96,379	110,463	27,878	15,768	+12,110
New Orl North East	3,606,882	3,706,435	1,028,835	815,776	+213,059
New Orl Great Nor.	1,658,477	1,711,886	579,085	629,140	—50,055
New Orl Mob & Ch.	1,841,291	1,976,831	537,238	533,069	+4,169
N O Natalb & Nat.	83,649	112,386	def2,527	def8,428	+5,900
Nort & Ports Belt L	237,624	217,593	59,263	50,918	+8,345
Norfolk Southern.	*4,135,348	*4,128,811	*1,114,088	*950,200	+163,888
Norfolk & Western.	49,654,907	42,631,824	19,965,832	14,204,221	+5,761,611
N W & Sou Caro.	113,963	128,823	38,192	34,487	+3,705
Ocilla Southern	119,267	105,477	30,463	26,051	+4,412
Pennsylvania Term	491,815	487,350	204,006	189,194	+14,812
Richm Fred & Poto	2,981,947	2,954,014	1,180,833	1,044,727	+136,106
Sandy Vall & Elkh.	265,432	198,216	95,917	35,697	+60,220
Savannah & N W.	172,409	201,981	def41,425	2,797	—44,222
Seaboard Air Line.	a23,678,194	a23,817,363	a7,183,500	a7,243,832	—60,332
South Georgia	184,109	224,331	44,104	75,887	—31,783
Southern Ry.	63,810,726	66,534,533	19,470,662	15,799,989	+3,670,673
Ala Great South.	5,041,466	5,020,593	1,468,660	958,538	+510,122
Augusta South.	174,387	166,606	40,831	34,230	+6,601
Blue Ridge	189,444	184,355	59,976	40,116	+19,860
Danville & West.	350,713	342,430	154,067	127,861	+26,206
Georgia So & Fla.	2,236,416	2,441,791	491,288	420,448	+70,840
Mobile & Ohio.	11,197,362	11,956,587	3,200,196	2,587,335	+612,861
North'n Alabama	584,516	559,803	227,638	171,016	+56,622
Sou Ry in Miss.	999,169	1,162,727	131,884	182,199	—50,315
Tallulah Falls.	111,733	130,908	4,943	18,319	—13,376
Virginia & S W.	1,813,162	1,922,515	497,343	541,972	—44,629
Standard & Hernan	26,123	71,231	2,255	105	+2,150
Tampa Northern.	106,814	139,022	def2,114	21,659	—23,773
Tenn Ala & Georgia	74,733	80,444	def33,362	def16,208	—17,154
Tennessee Central.	1,530,540	1,585,570	279,435	278,657	+778
Tenn & North Caro.	132,329	122,246	67,313	69,981	—2,668
Union Ry (Memphis)	94,447	110,204	5,834	18,489	—12,655
Virginia & Caro Sou	114,392	106,852	49,820	41,898	+7,922
Virginia Carolina.	173,657	98,956	75,879	42,431	+33,448
Virginian	6,252,014	5,998,336	2,767,429	2,486,780	+280,649
Wadley Southern.	95,865	106,097	def8,021	def2,314	—5,707
Washington South.	1,356,306	1,279,812	472,070	353,680	+118,390
Western Ry of Ala.	1,280,619	1,352,195	273,602	233,924	+39,678
Will'son & Pond Cr	124,494	115,622	72,918	60,405	+12,513
Wins Sal Southbo'd	472,705	514,468	184,644	208,080	—23,436
Wrightsv & Tennille	275,373	305,567	57,262	71,783	—14,521
Yazoo & Miss Vall.	12,837,393	11,851,124	4,320,642	3,424,668	+895,974
Total (96 roads	394,844,887	391,946,304	124,709,759	102,485,751	—22,224,008

* These returns are for that portion of road operated by steam only.

a Includes Carolina Atlantic & Western.

	Gross		Net		
Groups VI. & VII.	1915.	1914.	1915.	1914.	Inc. or Dec.
Northwest—	$	$	$	$	$
Ahnapee & Western	107,785	122,266	34,105	52,389	—18,284
B & O Ch Ter Trans	1,608,528	1,529,046	502,594	338,909	+163,685
Belt Ry of Chicago.	2,907,472	3,237,926	1,157,098	1,483,269	—326,171
Big Fork & Int Falls	120,478	121,188	52,632	45,048	+7,584
Chicago & Alton.	14,852,314	13,836,138	3,553,625	2,393,261	+1,160,364
Chic & East Illinois	15,204,746	14,735,526	2,852,426	3,109,393	—256,967
Chic & Ill Midland	256,676	205,935	66,658	42,220	+24,438
Chic & Illinois West	170,313	149,448	44,320	11,856	+32,464
Chic & North West.	83,754,445	82,578,561	26,691,871	23,514,045	+3,177,826
Chic & Western Ind	173,603	253,844	571	50,278	—49,707
Chic Burl & Quincy	93,589,722	91,986,235	33,462,645	30,617,105	+2,845,540
Quincy Om & KC	844,225	865,942	51,871	53,836	—1,965
Chicago Great West	14,119,321	14,152,865	3,662,564	3,448,167	+214,397
Chicago Junction	2,122,826	1,936,514	426,955	404,094	+22,861
Chic Milw & Gary.	397,019	376,332	66,756	def10,796	+77,552
Chic Milw & St P.	97,048,052	92,029,813	34,876,519	29,916,725	+4,959,794
Chic Milw & P S.					
Chic Peoria & St L.	1,609,188	1,675,867	210,190	141,110	+69,080
Ch St P Minn & Om	18,200,613	18,035,276	5,944,236	5,545,216	+399,020
Chicago Short Line.	81,244	129,417	10,079	23,763	—13,684
Chic W Pullman&So	236,726	204,669	82,264	51,625	+30,639
Copper Range	811,385	601,643	326,934	186,980	+139,954
Day R I & Northw.	93,779	86,027	def13,923	def14,177	+254
Deny Laramie&N W	124,709	106,389	3,908	def7,851	+11,759
Des Moines Union.	99,827	98,537	86,136	98,537	—12,401
Dul & Iron Range.	5,966,931	4,534,003	3,064,985	1,591,554	+1,473,431
Duluth & Northeast	137,494	234,184	33,175	39,231	—6,056
Duluth & No Minn	297,292	325,105	37,565	74,435	—36,870
Dul Missabe & Nor.	9,909,548	4,999,182	6,068,528	1,634,959	+4,433,569
Duluth So Sh & Atl	3,207,796	3,116,363	823,508	545,926	+277,582
Dul Winnipeg & Pac	1,329,905	1,457,542	473,401	204,124	+269,277
E St Louis Connect.	448,369	478,635	165,086	125,655	+39,431
Elgin Joliet & East.	10,550,113	9,206,664	4,639,028	3,047,191	+1,591,837
Escanaba & L Super	278,635	344,005	96,710	113,761	—17,051
Farm Grain & Ship.	94,372	82,192	23,756	10,021	+13,735
Gallatin Valley	112,765	112,813	27,314	23,916	+3,398
Great Northern	72,211,326	71,191,820	34,453,361	29,316,689	+5,136,672
Great Western	230,363	260,773	87,909	112,616	—24,707
Green Bay & West.	780,423	776,330	242,481	250,383	—7,902
Hannibal Connect'g	77,078	97,085	def5,399	def1,264	—4,135
Illinois Central	63,804,082	64,339,821	14,784,140	14,938,812	—154,672
Illinois Northern.	351,646	329,211	139,959	110,467	+29,492
Illinois Southern.	609,385	537,925	160,057	114,995	+45,062
Illinois Term RR.	326,290	295,817	78,165	97,675	—19,510
Indiana HarborBelt	3,458,052	3,329,172	1,226,244	927,559	+298,685
Kewaunee Gr B &W	215,175	221,638	82,810	101,582	—18,772
Lake Sup & Ishpem	625,562	356,922	239,068	21,038	+218,030
Litchfield & Madis.	219,717	208,967	77,325	56,096	+21,229
Mainstique & L Sup	124,003	135,120	22,540	20,336	+2,204
Manufact'rs' Junc.	73,675	80,032	15,508	12,741	+2,767
Mineral Pt & North	99,478	93,224	38,183	13,838	+24,345
Mineral Range	1,001,552	738,652	305,689	199,271	+106,418
Minneap & Rainy R	104 330	166,298	def22,120	27,594	—49,714
Minneap & St L.	10,319,210	9,912,891	3,468,249	2,931,672	+536,577
Iowa Central.					
Minn St P & S S M	30,861,366	28,290,654	12,753,134	9,942,984	+2,810,150
Wisconsin Cent.					
Minnesota & Intern	801,728	879,597	265,744	218,277	+47,467
Mont Wyom & Sou	195,704	174,595	94,203	81,594	+12,609
Munis Marq & S E.	519,574	476,887	142,938	73,705	+69,233
Muscatine No & So	149,883	127,149	47,802	13,283	+34,519
Northern Pacific.	66,992,430	65,860,738	30,892,224	25,993,810	+4,898,414
Peoria & Pekin Un.	960,290	931,558	182,899	133,032	+49,867
Peoria Ry Term Co	238,338	211,115	42,876	18,802	+24,074
Pierre Rap Cy &NW	306,226,	299,133	def38,017	48,994	—87,011
Ry Trans of Minnea	229,557	215,581	96,739	96,886	—147
Rock Island South.	246,193	271,085	81,198	95,111	—13,913
St Louis & Hannibal	246,114	236,339	26,692	25,745	+947
St Louis & O'Fallon	214,614	186,096	117,759	80,909	+36,850
St L Troy & Eastern	298,518	281,147	114,604	76,889	+37,715
St Paul Bdge & Ter	264,841	208,951	131,988	80,740	+51,248
South Dakota Cent	365,511	333,847	131,988	80,740	+51,248
Stan Merr & Phillips	111,433	105,160	13,115	def23,888	+37,003
Toledo Peoria & W.	1,182,905	1,212,843	74,141	81,842	—7,701
Union Pacific	54,175,281	51,945,646	22,737,116	21,580,233	+1,156,883
Oregon Short Line—See Group X.					
Ore Wash RR & Nav—See Group X.					
St Jos & Gr Isl'd.	1,549,177	1,593,085	350,594	264,059	+86,535
Un Stk Yard, Om.	519,568	489,634	144,058	129,770	+14,288
Wabash Chest & W	115,797	121,011	15,741	15,895	—154
Wisconsin & Mich.	128,728	130,677	21,018	15,567	+5,451
Wyoming & Northw	504,201	415,516	156,427	158,617	—2,190
Total (77 roads)	696,578,590	672,015,843	253,568,399	217,436,473	+36,131,926

	Gross		Net		
Groups VIII. & IX.	1915.	1914.	1915.	1914.	Inc. or Dec.
Southwest.	$	$	$	$	$
Abilene & Southern.	280,836	200,215	135,854	96,992	+38,862
Arkansas Central.	96,989	104,169	11,850	21,693	—9,843
Atch & East Bridge	145,910	137,347	115,791	103,912	+11,879
Atch Top & S Fe.	102,871,966	95,300,851	40,332,258	34,870,700	+5,461,558
Gulf Colo & S Fe.	15,672,671	14,807,038	2,976,660	4,203,666	—1,227,006
Panhandle & S Fe	4,693,117	3,240,170	1,503,180	923,641	+579,539
Rio Gr El P & S F	306,553	278,935	48,071	41,360	+6,711
Grand Canyon—See Group X.					
Brimstone RR&Can	70,375	95,448	8,998	23,504	—14,506
Blythev L & Ark S.	144,823	123,029	30,072	34,969	—4,897
Butler Co RR.	180,108	132,719	55,381	def7,434	+62,815
Colorado & S E.	75,466	54,784	31,191	1,377	+29,814
Colorado & South.	7,958,945	7,644,881	2,417,005	2,199,884	+217,121
Ft W & Den City	5,507,988	5,022,483	1,746,120	1,431,037	+315,083
Wichita Valley	1,063,746	788,409	481,566	326,417	+155,149
Trin & Brazos Val	893,089	1,528,846	def52,993	def103,155	+50,162
Colorado & Wyom.	757,154	725,619	319,390	244,944	+74,446
Colorado Midland.	1,495,981	1,810,389	71,055	119,130	—48,075
Colorado Wyom & E	122,615	123,509	70,375	41,956	+28,419
Cr Crk & Col Spgs.	1,473,499	1,217,741	610,713	534,665	+76,048
Denver & Rio Gr.	23,138,798	22,369,015	8,892,439	7,054,799	+1,837,640
Denver & Salt Lake	1,762,830	1,507,971	557,226	414,352	+142,874
Ft Smith & Western	613,918	635,412	88,662	35,217	+53,445
Ft Worth Belt	230,542	246,174	23,333	21,987	+1,346
Galv Hous & Hend.	352,853	306,533	75,986	64,955	+11,031
Galveston Wharf.	1,484,974	1,342,495	595,083	654,315	—59,232
Gulf & Sabine River	154,162	128,463	36,905	def16,010	+52,915
Gulf Tex & Western	183,557	167,505	def29,801	def13,040	—16,761
Internat & Gt Nor.	9,092,900	9,178,579	1,607,187	1,257,336	+349,851
Jonesboro L C & E.	309,208	282,673	89,730	40,300	+49,430
K C Clin & Springf.	357,309	387,996	57,559	93,179	—35,620
K C Mex & Orient.	2,525,563	2,161,796	74,224	123,069	—48,845
Kan City Southern.	10,076,170	10,329,636	3,870,214	3,872,735	—2,521
Kansas City Term.	896,908	484,666	427,280	25,230	+402,050
Louisiana & Ark.	1,709,703	1,691,873	615,031	536,254	+78,777
Louisiana & N W.	266,821	271,995	37,204	def26,907	+64,111
Louisiana & Pacific.	312,184	250,451	168,108	45,334	+122,774
Lou Ry & Nav Co.	2,228,434	1,940,269	674,111	431,704	+242,407
Manitou & Pikes Pk	182,032	66,397	88,985	13,923	+75,062
Mfrs Ry of St Louis	35,805	131,387	def103,951	def36,523	—67,428
Marshall & E Texas	181,000	160,233	def12,560	def36,632	+24,072
Memphis Dal & G.	347,034	259,093	85,536	63,753	+21,783
Midland Terminal.	115,372	111,982	28,659	43,679	—5,020
Midland Valley.	1,551,460	1,478,155	420,707	271,319	+149,388
Miss Riv & Bon Ter	750,384	692,556	355,864	320,616	+35,248
Mo & Nor Arkansas	1,158,372	1,250,418	def65,867	def60,695	—5,172
Mo Kan& Texas.	32,453,462	31,639,563	9,229,645	9,281,202	—51,557
Mo Okla & G of Tex	169,250	121,670	def23,508	18,179	—41,687
Mo Okla & Gulf.	1,255,889	1,105,114	def167,712	def16,475	—151,237
Missouri Pacific.	28,828,550	27,416,062	6,482,803	6,189,200	+293,603
St L Iron Mt & S.	30,672,042	31,681,852	9,534,195	10,594,407	—1,060,212
Missouri Southern.	161,324	165,169	35,180	50,025	—14,845
New Iberia & Nor.	94,216	98,505	def20,357	def22,187	+1,830
New Orl So & Gr Isl	106,374	135,071	5,106	18,843	—13,737
Ouachita & N W.	218,012	180,639	6,094	def14,575	+20,669
Paris & MtPleasant	122,585	135,213	46,360	33,457	+12,903

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	Gross		Net		
	1915.	1914.	1915.	1914.	Inc. or Dec.
	$	$	$	$	$
Prescott & N W	124,161	83,232	37,654	def1,441	+39,095
Quanah Acme & Pac	322,992	224,521	166,462	104,822	+61,640
Rio Gr & Eagle Pass	118,081	110,276	32,251	29,623	+2,628
Rio Grande South	557,182	576,072	191,990	177,951	+14,039
Rock Island—					
Chic R I & Gulf	2,965,146	2,877,083	793,407	705,827	+87,580
Chic R I & Pac	68,327,786	67,536,018	16,898,383	16,087,160	+811,223
St Louis & San Fran	42,502,591	40,936,414	14,089,625	10,956,319	+3,133,306
Ft W & Rio Gr	842,780	802,362	85,492	111,983	—26,491
Paris & Gt North	80,123	102,314	def47,714	def74,443	+26,729
St L S F& Texas	1,083,298	1,299,321	22,918	3,816	+19,102
Beau S L & West	600,987	573,254	121,797	def22,149	+143,946
Louisiana Southern—See Group IV. & V.					
New Orl Tex & M	1,519,664	1,551,528	194,843	101,497	+93,346
Orange & N W	169,298	188,266	14,738	15,292	—554
St L Browns & M	2,506,296	2,559,115	790,036	565,593	+224,443
St Mer Bdge Term	1,944,894	1,842,655	615,457	420,710	+194,747
St Louis S W	7,253,309	7,564,937	2,983,692	2,467,431	+516,261
St L S W Ry of T	4,021,713	3,913,742	442,542	def356,178	+798,720
St Louis Transfer	409,926	422,269	58,814	93,705	—34,891
San Ant & Aran Pass	3,927,027	4,130,355	448,836	241,579	+207,257
San Ant Uv & Gulf	543,731	433,815	67,204	17,676	+49,528
Southern Pacific—See Group X.					
Arizona Eastern—See Group X.					
Galv Hous & S A	11,766,577	11,760,547	2,872,222	1,894,499	+977,723
Hous & Shrevep't	260,333	364,908	68,848	182,420	—113,572
Hous & Tex Cent	6,682,332	6,385,009	1,738,930	937,786	+801,144
Hous E & W Tex	1,431,641	1,382,107	394,746	290,452	+104,294
Lake Chas&North	237,321	237,500	99,802	93,524	+6,278
Louisiana West	2,264,527	2,340,300	722,708	704,581	+18,127
Morgan's La & T RR & SS	4,278,968	4,595,207	938,959	1,013,370	—74,411
Texas & New Orl	4,165,312	4,124,172	724,284	247,248	+477,036
Sugar Land	195,624	134,534	112,683	65,282	+47,401
Ter RR Assn of St L	2,772,837	2,722,329	1,347,340	1,133,843	+213,497
Texas & Pacific	18,496,246	18,157,015	4,579,964	4,145,373	+434,591
Texas City Term	202,123	175,974	79,326	41,694	+37,632
Texas Mexican	353,546	331,847	90,077	63,557	+26,520
Texas Midland	550,893	632,941	100,299	112,019	—11,720
Texas Okla & East	313,363	228,538	98,296	39,729	+58,567
Texas Southeastern	154,513	104,882	37,749	def9,158	+46,907
Tremont & Gulf	275,273	233,682	106,809	43,326	+63,573
Uintah	331,905	276,525	101,790	31,049	+70,741
Vicks Shrev & Pac	1,473,377	1,609,413	258,324	261,924	—3,600
Victoria Fisher & W	138,286	143,173	1,985	5,470	—3,485
Weath M W & N W	137,587	138,232	47,529	47,353	+176
Total (95 roads)	494,120,401	478,213,547	147,229,384	129,427,697	+17,801,687

	Gross		Net		
Group X.	1915.	1914.	1915.	1914.	Inc. or Dec.
Pacific Coast—	$	$	$	$	$
Arizona & New Mex	622,016	773,746	251,591	388,161	—136,570
Bellingham & North	190,105	255,287	50,900	91,102	—40,202
Bingham & Garfield	1,778,598	1,475,973	1,144,042	867,335	+276,707
Boca & Loyalton	31,977	63,067	def4,151	3,567	—7,718
Bullfrog-Goldfield	137,041	99,391	34,647	3,888	+30,759
Butte County	y111,905	y114,882	y54,253	y43,591	+10,662
Colum & Puget Sd	344,051	414,775	111,669	143,520	—31,851
El Paso & S W Co	8,932,026	8,482,488	3,588,848	3,432,947	+155,901
Gilmore & Pittsb	135,178	106,009	42,474	780	+41,694
Grand Canyon	1,069,242	236,761	724,822	7,417	+717,405
Idaho & Wash Nor	378,766	423,387	106,001	128,632	—22,631
Las Vegas & Tonop	137,475	163,416	31,925	16,219	+15,706
McCloud Riv RRCo	287,145	315,883	63,679	65,506	—1,827
Morenci Southern	77,429	94,995	def16,101	def30,069	+13,968
Nevada-Cal-Oregon	383,807	375,248	19,374	46,701	—27,327
Nev Co Narr Gauge	141,605	131,851	47,515	35,714	+11,801
Nevada Northern	1,558,801	1,373,280	824,389	564,267	+260,122
New Mexico Central	66,850	84,580	def19,501	12,915	—32,416
Northwestern Pac	3,907,787	3,696,828	1,286,543	1,014,470	+272,073
Oregon Trunk	198,858	180,254	57,314	13,085	+44,229
Pac & Idaho North	132,609	143,153	24,336	19,688	+4,648
Pacific Coast	204,106	212,531	52,864	52,669	+195
Ray & Gila Valley	505,228	439,806	332,419	330,324	+2,095
Salt Lake & Los Ang	124,191	91,800	57,222	32,099	+25,123
San Diego & So East	276,678	359,766	def54,154	26,036	—80,190
San Joaquin & East	38,716	47,479	def44,565	def63,987	+19,422
San Fed L A & S L	10,359,453	10,057,651	4,043,100	3,234,842	+808,258
Sierra Ry of Calif	324,970	382,242	146,125	174,143	—28,018
Southern Pacific—					
Pacific System	108,225,934	99,096,120	41,235,477	35,311,685	+5,923,792
Arizona & East'n	2,677,895	2,461,254	1,213,435	951,575	+261,860
For remainder of system, See Groups VIII & IX.					
Spok Portl & Seattle	4,542,083	4,721,792	2,032,499	2,051,070	—18,571
Spokane Internat	710,450	864,056	237,049	323,189	—86,140
Sumpter Valley	328,961	312,309	120,685	48,651	+72,034
Sunset	298,160	384,883	78,630	151,417	—72,787
Tacoma Eastern	448,485	489,177	135,147	96,014	+39,133
Tonopah & Gold'd	688,717	674,913	326,729	277,054	+49,675
Tonopah & Tidewat	367,567	345,871	161,115	122,326	+38,789
Tooele Valley	195,614	184,060	57,556	47,932	+9,624
Union Pacific—See Groups VI & VII.					
Oregon Short Line	21,757,965	20,955,450	9,740,016	8,722,172	+1,017,844
Ore-Wash RR& N	16,018,996	16,265,528	5,686,812	5,574,974	+111,838
United Verde & Pac	134,429	198,866	def18,891	def12,690	—6,201
Virginia & Truckee	275,243	258,837	51,637	45,795	+5,842
Wash Idaho & Mont	279,904	384,477	44,271	137,670	—93,399
Western Pacific	6,569,619	5,691,523	2,101,837	839,209	+1,262,628
Yosemite Valley	442,205	281,141	255,257	115,458	+139,799
Total (45 roads)	196,468,840	184,166,786	76,416,841	65,459,063	+10,957,778
Gr'd total (481 rds.)	3166214616	3013674851	1040304301	828,650,401	+211653900

y These figures are for eleven months only.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

The preliminary statement of gross earnings which we have made up for the month of February, comprising the roads which furnish approximations of their gross revenues immediately after the close of the month, reveals an encouraging situation in showing a continuation of the gratifying gains noted in the months immediately preceding, but on a somewhat reduced scale. In this early statement we always include the Canadian roads, and these likewise show diminished amounts of gain, though still recording very satisfactory improvement, as compared with the poor returns of the preceding year. This being leap year the roads had the advantage of an extra work day and the great revival of business activity was also an advantage all around. In addition, Western roads had a heavily increased grain movement, but Southern roads had to contend with a great contraction in the cotton movement, last season's crop having been a small one and the export demand continuing unsatisfactory, with the German market completely cut off by reason of the vigilance of the English fleet.

Including the Canadian roads, our compilation covers 90,557 miles of road, and on this there is an increase of $10,999,465. The ratio of improvement, it deserves to be noted, is still large, being 19.88%. In January our early statement, comprising substantially the same mileage, registered $11,475,887 gain, or 20.48%, but in December the gain was no less than $20,778,954, or 32.81%. Comparison, of course, is with poor returns, both last year and the year before. In February 1915 our early statement showed a loss of $3,230,377, or 5.27%. In February 1914 there was likewise a decrease, the amount being $6,465,140, or 9.61%. As it happens, too, in the year preceding (1913) though there was then a gain it was not of unusual extent—that is, our preliminary statement for February 1913 registered a gain of no more than $3,440,529, or 5.56%. In 1912 the gain was of larger proportions, the reason being that it was leap year, and February, therefore, contained an extra day. Our early statement for February 1912 showed $6,221,900 increase in gross, or 11.32%. The year before (1911) the total registered only a slight increase, and if the Canadian roads had been excluded, the increase then would have been of mere trifling extent. Prior to 1911, of course, the returns were quite satisfactory as a rule, though in 1908 there was a falling off because of the business depression which followed the panic of 1907, and there were also losses in a few other years arising generally out of bad weather conditions. In the following we furnish a summary of our early February totals for each year back to 1897 :

February.	Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
	Year Given.	Year Preceding.	Inc'se.	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	$	$	$	%
1897	125	91,864	91,177	0.86	33,393,769	34,087,463	—693,694	2.03
1898	126	95,506	94,571	0.99	39,207,730	34,335,397	+4,872,333	14.19
1899	118	92,273	91,211	1.16	37,059,046	37,580,536	—521,490	1.38
1900	103	94,042	91,829	2.41	43,739,672	36,447,592	+7,292,080	20.01
1901	105	98,076	95,283	2.93	50,430,204	46,733,346	+3,696,858	7.91
1902	92	94,914	93,269	1.76	50,301,694	48,404,740	+1,896,954	3.75
1903	78	96,646	94,496	2.27	55,694,648	48,912,743	+6,781,905	13.87
1904	67	82,882	80,691	2.71	45,889,825	46,032,562	—142,737	0.31
1905	61	82,193	80,429	2.19	43,651,281	44,914,739	—1,263,458	2.81
1906	58	83,265	81,405	2.28	53,838,607	42,850,373	+10,988,234	25.64
1907	67	93,497	91,740	1.91	65,168,022	63,850,213	+1,317,809	2.06
1908	59	84,405	83,328	1.29	47,582,490	53,289,074	—5,706,584	10.71
1909	53	81,871	80,308	1.29	49,515,764	45,382,258	+4,133,506	9.02
1910	49	82,149	80,622	1.89	52,393,827	46,357,018	+6,036,809	13.02
1911	51	88,651	86,351	2.66	56,078,284	55,363,388	+714,896	1.57
1912	50	87,783	86,159	2.00	61,178,619	54,956,719	+6,221,900	11.32
1913	48	88,333	86,054	2.58	65,275,208	61,834,679	+3,440,529	5.56
1914	48	92,300	90,921	1.52	60,934,916	67,400,056	—6,465,140	9.61
1915	46	87,973	86,985	1.14	55,056,314	58,286,691	—3,230,377	5.37
1916	43	90,557	88,314	2.54	66,292,946	55,293,481	+10,999,465	19.88
Jan. 1	to Feb	28-29—						
1897	125	91,864	91,177	0.86	67,321,230	70,779,471	—3,458,241	4.88
1898	125	95,337	94,427	0.99	80,195,211	69,217,374	+10,977,837	15.86
1899	117	92,236	91,174	1.16	79,001,425	76,844,948	+2,156,477	2.81
1900	102	93,769	91,556	2.41	92,056,260	78,114,962	+13,941,298	1.78
1901	104	98,039	95,246	2.98	106,690,137	98,151,022	+8,539,115	8.70
1902	92	94,914	93,269	1.73	108,781,813	102,330,497	+6,451,316	6.30
1903	78	96,646	94,496	2.27	117,867,542	105,478,219	+12,389,323	11.75
1904	67	82,882	80,691	2.71	94,786,426	96,803,491	—2,017,065	2.08
1905	60	80,087	78,369	2.19	92,756,575	91,098,787	+1,657,788	1.82
1906	57	82,729	80,928	2.23	111,888,088	91,312,897	+20,575,191	22.53
1907	67	93,497	91,740	1.91	136,240,193	133,124,581	+3,115,612	2.34
1908	59	84,405	83,328	1.29	99,975,812	110,477,618	—10,501,806	9.51
1909	53	81,871	80,308	1.29	101,458,518	95,122,719	+6,335,799	6.66
1910	49	82,149	80,622	1.89	108,400,071	94,482,570	+13,917,501	14.73
1911	51	88,651	86,351	2.66	116,017,536	113,504,641	+2,512,895	2.21
1912	50	87,783	86,159	2.00	119,646,338	112,969,100	+6,677,238	5.66
1913	48	88,333	86,054	2.58	134,937,855	120,187,874	+14,749,981	12.27
1914	48	92,300	90,921	1.52	128,976,533	138,566,413	—9,589,880	6.93
1915	46	87,973	86,985	1.14	112,416,981	123,417,841	—11,000,860	8.78
1916	43	90,557	88,314	2.54	135,194,687	111,754,768	+23,439,919	20.98

Note.—We do not include the Mexican roads in any of the years.

We have spoken above of the gains in the Western grain movement. This extended to all the different cereals. For the four weeks ending February 26 the receipts of wheat, corn, oats, barley and rye at

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the Western primary markets reached no less than 95,794,000 bushels in 1916, as compared with only 71,375,000 bushels in the corresponding four weeks of 1915 and no more than 58,218,000 bushels in the same four weeks of 1914. The details of the Western grain movement in our usual form are set out in the following:

WESTERN FLOUR AND GRAIN RECEIPTS

Four weeks ending Feb. 26.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1916	867,000	6,840,000	15,218,000	11,511,000	2,794,000	435,000
1915	747,000	5,066,000	9,411,000	10,616,000	2,323,000	216,000
Milwaukee—						
1916	99,000	422,000	1,681,000	3,250,000	1,831,000	257,000
1915	155,000	407,000	1,786,000	2,370,000	1,678,000	223,000
St. Louis—						
1916	386,000	3,277,000	1,734,000	1,539,000	313,000	67,000
1915	266,000	1,908,000	2,329,000	1,659,000	114,000	30,000
Toledo—						
1916	------	436,000	661,000	273,000	------	------
1915	------	527,000	461,000	317,000	------	41,000
Detroit—						
1916	25,000	153,000	564,000	388,000	------	------
1915	33,000	233,000	441,000	261,000	------	------
Cleveland—						
1916	84,000	74,000	712,000	389,000	6,000	------
1915	122,000	124,000	618,000	484,000	11,000	4,000
Peoria—						
1916	185,000	210,000	4,481,000	716,000	160,000	14,000
1915	340,000	368,000	1,230,000	553,000	150,000	21,000
Duluth—						
1916	------	1,708,000	------	90,000	128,000	10,000
1915	------	1,500,000	572,000	638,000	370,000	89,000
Minneapolis—						
1916	------	9,910,000	1,115,000	2,950,000	2,843,000	392,000
1915	------	6,879,000	1,645,000	1,646,000	2,283,000	343,000
Kansas City—						
1916	------	5,711,000	3,059,000	452,000	------	------
1915	------	1,985,000	3,416,000	729,000	------	------
Omaha—						
1916	------	3,093,000	3,191,000	736,000	------	------
1915	------	476,000	2,011,000	808,000	------	------
Total of All—						
1916	1,646,000	31,834,000	32,416,000	22,294,000	8,075,000	1,175,000
1915	1,663,000	19,473,000	23,920,000	20,081,000	6,929,000	972,000

As regards the cotton movement in the South, the shipments overland for the even month in 1916 were 249,397 bales, against 239,274 bales in February 1915 and 169,324 bales in 1914. At the Southern ports, the receipts were on a very small scale, reaching only 573,144 bales, against 1,447,471 bales in 1915 and 734,567 bales in 1914, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY AND FROM JANUARY 1 TO FEBRUARY 28-29 1916, 1915 AND 1914.

Ports.	February.			Since January 1.		
	1916.	1915.	1914.	1916.	1915.	1914.
Galveston bales.	248,455	546,555	289,018	475,898	1,238,857	761,915
Texas City, &c.	34,141	110,526	72,613	91,122	281,037	181,334
New Orleans	93,378	290,932	170,980	226,407	598,670	440,112
Mobile	9,010	20,679	20,171	20,196	43,773	50,011
Pensacola, &c.	17,451	9,714	9,718	23,501	21,446	16,922
Savannah	84,227	274,494	70,795	185,563	599,704	198,182
Brunswick	7,500	29,000	24,500	21,700	80,500	56,400
Charleston	6,964	37,935	10,074	21,109	96,433	19,004
Georgetown, &c.	----	989	------	101	1,134	----
Wilmington	3,344	37,886	17,918	15,209	71,893	46,956
Norfolk	57,923	74,069	35,072	126,700	180,222	92,660
Newport News, &c.	10,751	14,692	13,707	35,575	32,882	37,366
Total	573,144	1,447,471	734,567	1,243,081	3,246,551	1,900,862

In the case of the separate roads, the gains are large and they are general, coming from all sections of the country. The only exception is the Missouri Kansas & Texas in the Southwest, where a loss of $304,874 is recorded, owing, no doubt, to the diminished cotton movement, and the grain movement doubtless was also smaller. Besides this road four other roads register insignificant decreases. In the following we show all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increases.		Increases.
Canadian Pacific	$2,043,000	Chic Ind & Louisv	$139,076
Illinois Central	1,055,034	Minneap & St Louis	99,021
Louisville & Nashville	1,008,853	St Louis So West	98,000
Southern Railway	955,638	Alabama Great Southern	80,059
Chesapeake & Ohio	850,624	Mobile & Ohio	63,351
Northern Pacific	721,000	Denver & Salt Lake	47,761
Grand Trunk	707,679	Atlanta Birm & Atl	46,064
Wabash	647,662	Ann Arbor	41,439
Canadian Northern	487,000	Colorado & Southern	35,449
Great Northern	382,832	Georgia South & Fla	35,102
Denver & Rio Grande	377,100		
Buffalo Rochester & Pitts	328,292	Representing 26 roads in our compilation	$11,179,907
Minneap St P & S S M	303,934		Decrease.
Chicago Great West	239,939	Missouri Kansas & Texas	$304,874
Cinc New Orl & Tex Pac.	215,543		
Western Maryland	170,463		

To complete our analysis we annex the following six-year comparisons of the earnings of leading roads arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

February.	1916.	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$	$
Canadian Pacific	8,546,000	6,503,000	7,594,172	9,747,685	8,931,907	6,375,576
Chic Great West*	1,243,096	1,003,157	1,007,034	1,070,607	1,001,400	957,877
Dul So Sh & Atl.	257,636	246,424	242,367	237,387	223,763	190,805
Great Northern	4,297,549	3,914,717	3,859,038	4,589,743	4,322,292	3,572,001
Minn & St Louis a	871,319	772,298	727,725	761,175	585,729	629,611
M St P & S S M	2,245,996	1,942,062	1,977,444	2,069,413	1,052,287	1,469,779
Northern Pacific	4,846,000	4,125,000	4,335,798	4,611,326	4,252,927	4,058,532
Total	22,307,596	18,506,658	19,743,578	23,087,336	20,370,305	17,254,181

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.
a Includes Iowa Central.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

February.	1916.	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$	$
Buff Roch & Pitts	1,043,391	715,099	746,327	803,424	766,204	644,342
Chic Ind & Lou	593,631	454,555	457,253	485,323	493,348	433,564
Grand Trunk	4,032,715	3,325,036	3,544,016	3,763,463	3,259,943	3,103,166
Grand Tr'k W.						
Det Gr H & M						
Canada Atl.						
Illinois Central c	5,784,239	4,729,205	4,973,153	5,159,269	4,742,580	4,832,222
Tol Peo & West	97,426	90,655	96,746	110,138	109,832	100,972
Tol St Louis & W	435,943	406,180	326,964	360,835	283,437	266,432
Wabash	2,833,995	2,186,333	2,049,062	2,295,952	2,031,013	2,091,079
Western Mary'd	764,676	594,213	567,910	576,896	553,290	476,436
Total	15,586,016	12,501,276	12,761,431	13,555,300	12,239,647	12,948,213

c Includes earnings of Indianapolis Southern.

EARNINGS OF SOUTHERN GROUP.

February.	1916.	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$	$
Ala Great South.	429,935	349,876	417,543	420,799	385,305	378,378
Ala N O & Tex P						
New Orl & N E.	a280,759	280,759	330,667	330,479	334,589	297,472
Alabama & Vicks	a105,724	105,724	137,902	143,552	140,141	138,310
Vicks Shrev & P	a89,957	89,957	142,975	133,478	128,979	112,404
Ches & Ohio c	3,717,897	2,867,273	2,534,013	2,878,271	2,666,019	2,409,195
Cin N O & Tex P	940,550	725,007	906,958	948,749	781,081	759,004
Louisv & Nash b	4,848,800	3,839,947	4,443,829	4,797,819	4,687,043	4,151,881
Mobile & Ohio	872,469	809,118	941,689	978,824	908,593	843,088
Southern Ry	5,573,045	4,617,407	5,310,007	5,286,575	5,167,035	4,793,156
Yazoo & Miss Val	970,797	979,379	986,386	848,935	783,864	911,320
Total	17,829,933	14,664,447	16,151,969	16,767,781	15,982,649	14,794,208

a Month not yet reported; taken same as last year.
b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
c Includes Chesapeake & Ohio of Indiana.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1916.	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$	$
Colorado & South	1,144,883	1,109,434	943,521	1,150,122	1,054,538	1,001,559
Denver & Rio Gr	1,710,900	1,333,800	1,536,045	1,707,656	1,613,552	1,445,736
Mo Kan & Tex a	2,513,810	2,818,684	2,357,484	2,509,160	2,184,488	2,239,683
St Louis So West	935,000	837,000	979,198	1,040,084	1,008,160	936,079
Texas & Pacific	1,468,496	1,441,867	1,403,641	1,324,284	1,371,944	1,159,412
Total	7,773,089	7,540,785	7,219,889	7,731,306	7,232,682	6,772,469

a Includes Texas Central in all the years and Wichita Falls line from Nov. 1 1912.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1916.	1915.	Inc. (+) or Dec. (—).	1916.	1915.
	$	$	$		
Alabama Great South	429,935	349,876	+80,059	309	309
Ann Arbor	205,394	163,955	+41,439	300	300
Atlanta Birm & Atlan	243,689	197,625	+46,064	638	645
Bellefonte Central	7,032	5,955	+1,077	27	27
Buffalo Roch & Pittsb	1,043,391	715,099	+328,292	586	586
Canadian Northern	2,089,200	1,602,200	+487,000	8,270	6,886
Canadian Pacific	8,546,000	6,503,000	+2,043,000	12,921	12,319
Chesapeake & Ohio	3,717,897	2,867,273	+850,624	2,374	2,371
Chicago Great West	1,243,096	1,003,157	+239,939	1,427	1,428
Chic Ind & Louisv	593,631	454,555	+139,076	622	622
Cin N O & Tex Pac	940,550	725,007	+215,543	337	337
Colorado & Southern	1,144,883	1,109,434	+35,449	1,798	1,797
Denver & Rio Grande	1,710,900	1,333,800	+377,100	2,577	2,569
Denver & Salt Lake	142,900	95,139	+47,761	255	255
Detroit & Mackinac	90,993	77,329	+13,664	393	400
Duluth So Sh & Atl	257,636	246,424	+11,212	627	627
Georgia Sou & Fla	193,158	158,056	+35,102	395	395
Grand Trunk of Can					
Grand Trk West	4,032,715	3,325,036	+707,679	4,533	4,533
Det Gr Hav & Mil					
Canada Atlantic					
Great Northern	4,297,549	3,914,717	+382,832	8,102	8,077
Illinois Central	5,784,239	4,729,205	+1,055,034	4,767	4,772
Louisville & Nashv	4,848,800	3,839,947	+1,008,853	5,038	5,034
Mineral Range	78,809	67,954	+10,855	119	119
Minneap & St Louis	871,319	772,298	+99,021	1,646	1,646
Iowa Central					
Minneap St P & S S M	2,245,996	1,942,062	+303,934	4,228	4,103
Mo Kan & Texas a	2,513,810	2,818,684	—304,874	3,865	3,865
Mobile & Ohio	872,469	809,118	+63,351	1,122	1,122
Nevada-Cal-Oregon	13,724	17,313	—3,589	272	238
Northern Pacific	4,846,000	4,125,000	+721,000	6,509	6,498
Rio Grande Southern	34,717	36,261	—1,544	180	180
St Louis Southwestern	935,000	837,000	+98,000	1,753	1,753
Southern Railway	5,573,045	4,617,407	+955,638	7,023	7,036
Tenn Ala & Georgia	17,356	8,210	+9,146	97	97
Texas & Pacific	1,468,496	1,441,867	+26,629	1,944	1,887
Toledo Peor & West	97,426	90,655	+6,771	248	248
Toledo St L & West	435,943	406,180	+29,763	450	450
Virginia & Southwest	155,780	126,758	+29,022	240	240
Wabash	2,833,995	2,186,333	+647,662	2,519	2,517
Western Maryland	764,676	594,213	+170,463	664	661
Yazoo & Miss Valley	970,797	979,379	—8,582	1,382	1,382
Total (43 roads)	66,292,946	55,293,481	+10,999,465	90,557	88,314
Net increase (19.88%)					

a Includes Texas Central in both years.

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GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 29.

Name of Road.	1916.	1915.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	885,943	705,078	180,865	
Ann Arbor	404,613	343,882	60,731	
Atlanta Birm & Atlantic	487,093	408,178	78,915	
Bellefonte Central	13,872	12,847	1,025	
Buffalo Rochester & Pitts	2,037,193	1,387,393	649,800	
Canadian Northern	4,176,000	3,041,600	1,134,400	
Canadian Pacific	17,134,826	12,612,027	4,522,799	
Chesapeake & Ohio	7,780,977	5,989,140	1,791,837	
Chicago Great Western	2,468,811	2,145,987	322,824	
Chicago Ind & Louisville	1,172,230	910,196	262,034	
Cinc New Orl & Tex Pac	1,870,164	1,501,563	368,601	
Colorado & Southern	2,447,736	2,306,034	141,702	
Denver & Rio Grande	3,435,456	2,816,496	618,960	
Denver & Salt Lake	292,413	216,843	75,570	
Detroit & Mackinac	175,340	152,805	22,535	
Duluth So Sh & Atl	514,859	462,498	52,361	
Georgia Southern & Fla	406,681	333,761	72,920	
Grand Trunk of Canada, Grand Trunk Western, Det Gr Hav & Milw, Canada Atlantic	8,290,131	6,735,849	1,554,282	
Great Northern	8,998,912	7,660,846	1,338,066	
Illinois Central	11,444,898	10,008,519	1,436,379	
Louisville & Nashville	9,889,944	7,966,378	1,923,566	
Mineral Range	147,609	129,324	18,285	
Minneap & St Louis, Iowa Central	1,747,543	1,617,460	130,083	
Minn St Paul & S S M	4,813,290	3,815,943	997,347	
Missouri Kansas & Texas a	4,985,256	5,646,476		661,220
Mobile & Ohio	1,810,217	1,648,823	161,394	
Nevada-California-Oregon	18,793	36,146		17,353
Northern Pacific	10,302,701	8,151,536	2,151,165	
Rio Grande Southern	70,856	75,117		4,261
St Louis Southwestern	1,916,597	1,750,490	166,107	
Southern Railway	11,161,066	9,270,409	1,890,657	
Tenn Ala & Georgia	27,557	12,543	15,014	
Texas & Pacific	3,027,415	2,996,831	30,584	
Toledo Peoria & Western	189,107	188,908	199	
Toledo St Louis & Western	895,294	783,794	111,500	
Virginia & Southwest	311,980	272,872	39,108	
Wabash	5,693,279	4,417,407	1,275,872	
Western Maryland	1,658,227	1,251,061	407,166	
Yazoo & Miss Valley	2,089,808	1,971,708	118,100	
Total (43 roads)	135,194,687	111,754,768	24,122,753	682,834
Net increase (20.98%)			23,439,919	

a Includes the Texas Central in both years.

BANKS OF DISCOUNT IN NEW YORK FORM SEPARATE ORGANIZATION.

The movement to divide the national and State banking interests of New York State through the formation of a new bankers' association to be composed solely of institutions operating under the State banking law, has been abandoned, and instead it has been decided to create a new organization comprising within its membership the State banks of discount. The new organization will have no headquarters, no paid officers, no conventions and no annual trips. It is expressly designed not to interfere in any way with the New York State Bankers Association, this latter stipulation, it is said, being the only condition under which Elliott C. McDougal, President of the Bank of Buffalo, consented to accept the Presidency of the new organization. As noted in our issue of Jan. 29, a committee of nine was appointed last month by State Superintendent of Banks Eugene Lamb Richards to work out plans for the organization of a new association which would include all the institutions under the jurisdiction of the State. It was finally decided, however, that the objects sought would be accomplished through a banding together of the interests representing the banks of discount, their organization to be similar to that of the separate bodies representing the savings banks, the trust companies and the private bankers in the State. It has been contended that the interests of the banks of discount have not been guarded to the extent of those of the trust companies and the savings banks, and this, coupled with the possibility of conflict between the national and State banks, has served in the development of the present plans. Besides, Mr. McDougal the new association will have as officers John H. Gregory, who will serve as Vice-President, and Paul E. Bonner, who is to act as Secretary-Treasurer. Mr. Gregory is President of the Central Bank of Rochester, while Mr. Bonner is President of the North Side Bank of Brooklyn.

UNITED MINE WORKERS AND A FOUR-HOUR DAY.

In answer to the reports that the United Mine Workers of America would eventually seek a four-hour day, Frank J. Hayes, Vice-President of the organization, to whom the remark was attributed, has written a letter to the New York "Times," stating that his utterances were misinterpreted, and that what he sought to set out was "that there are too many mines and miners in America, and that if every mine received its share of the nation's market, not more than four hours' operation each day would be necessary to supply all the coal the country needed." We annex the letter herewith:

I have just noticed your editorial article on my alleged advocacy of the four-hour workday.

You base your article on wrong information. We are not advocating such a demand. The remark I made was in reference to coal statistics, which show that there are too many mines and miners in America and that if every mine received its share of the nation's market not more than four hours' operation each day would be necessary to supply all the coal the country needed. This was not presented by me as a demand, but as a trade condition, supported by official statistics pertaining to excessive coal production. Some news reporter misunderstood or misinterpreted a statistical statement and credited it to me as one of our demands.

FRANK J. HAYES,
Vice-President, U. M. W. of A.

New York, March 1 1916.

MODIFICATION OF GOVERNMENT BOND CONVERSION PLAN.

Last week's announcement by Secretary of the Treasury McAdoo regarding the conversion of $30,000,000 2% bonds was supplemented this week by a statement making known a modification of the plans with regard thereto. In his statement last week Mr. McAdoo announced that the 2% bonds, bearing the circulation privilege, but against which no circulation is outstanding, would be exchanged for 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. It is now decided that for the purposes of the Act and the public interests the banks asking for the exchange will be required to receive one-half their offerings of bonds in one-year gold notes and the other half in the 3% bonds.

NEWTON D. BAKER SUCCEEDS LINDLEY M. GARRISON AS SECRETARY OF WAR.

Newton D. Baker, former Mayor of Cleveland, was this week appointed Secretary of War by President Wilson, to succeed Lindley M. Garrison, who resigned last month; the appointment was confirmed by the Senate on the 7th inst. Mr. Baker is forty-four years of age and is a prominent Ohio Democrat. He has won distinction in Ohio as a lawyer and was prominently identified with the three-cent fare fight in Cleveland and in the so-called "Lake-front" case. Mr. Baker was elected City Solicitor of Cleveland in 1902, serving till 1912, when he was elected Mayor; he was re-elected Mayor in 1914. He declined to be a candidate for re-election at the election last fall and retired on Jan. 1 1916 to the practice of law. Mr. Baker is a close friend of President Wilson. Mr. Baker was offered the post of Secretary of the Interior in the original Wilson Cabinet but declined it because he was Mayor of Cleveland at the time.

EFFORTS TO MAINTAIN STERLING AT 4 76.

In declaring recently that it was the purpose of the British Treasury to hold demand sterling rates to a rate not over 4 76, Reginald McKenna, Chancellor of the Exchequer is quoted as having said in discussing British credits in the House of Commons:

Criticism has been made that we are not taking proper steps to maintain our credit, particularly with reference to American exchange. I merely ask the House to compare our American exchange with that of any of the other belligerents. At the present time the rate of 4 76, and the Government does not wish it higher than that. It is still ten cents below normal, but we do not wish it to go either up to or above normal, for the simple reason that we are discouraging imports by keeping the exchange a little below par and checking the export of gold to America.

It is an absolute marvel that after eighteen months of war we are still almost the only open gold country in the world. Our paper can be exchanged for gold at the Bank. Every sovereign in paper money has gold back of it. It would never have been believed two years ago that British credit could stand the extraordinary test to which it has been subjected.

BRITISH EXCHEQUER BONDS MADE AVAILABLE TO SMALL INVESTORS.

An appeal to all classes to invest in the British 5% Exchequer bonds to the end that the war may be shortened and the success of the country ensured, was recently made in prominent advertisements in the British papers. In addition to the provision contained in the prospectus for the issuance of the bonds in denominations of £100, £200, £500, £1,000 and £5,000, it was also made known that the bonds would be issued in multiples of £100 and that £5, £20 and £50 bonds could be had.

A summary of the recommendations contained in the report of the Committee on War Loans for the Small Investor, issued recently, at London, has been given out as follows:

We have already recommended:

1. The removal for the period of the war and six months thereafter of the restrictions on the amount deposited by any one depositor in the savings banks.

2. The issue of Exchequer bonds in denominations of £5, £20 and $50 and the provision of facilities for the registration of such bonds at post offices.

We now further recommend:

3. The organization on an extensive scale of voluntary saving associations.

4. The issue to such associations only of Treasury bills in smaller denominations than £1,000.

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5. The adoption of the installment scheme set out in the appendix to this report.

6. The appointment of committees to deal with methods of propaganda and devise model schemes.

The appendix referred to is as follows:

1. Each deposit would entitle the subscriber to receive £1 on the fifth anniversary of the date of deposit.

2. The amount of each deposit would be 15s. 6d.—approximately the present value of £1 five years hence at 5% compound interest.

3. Facilities would be given for the accumulation of installments until they reached 15s. 6d., either through the ordinary machinery of the savings banks or by means of the issue of cards with spaces for 31 sixpenny stamps, or otherwise.

4. All deposits would be registered in the name of the depositor at the post office, the depositor being given a record of his deposits in a pass-book.

5. The deposits would be repayable at any time at the end of any period less than a year at 15s. 6d. without addition, upon the completion of a year from the date of deposit at 15s. 9d. and thereafter with the addition of a further 1d. for each complete month in excess of twelve since the date of issue.

6. The accumulated interest would be free of income tax, but deposits would be receivable only from persons whose total income from all sources does not exceed £300 a year. Depositors would be required to sign a declaration to that effect, the deposit to be liable to forfeiture if the declaration were untrue.

7. The deposits would pass as part of a deceased depositor's estate in the same way as savings bank deposits, but otherwise be transferable only by permission of the Postmaster General or (in the case of deposits received otherwise than through the post office) the National Debt Commissioners.

SECRETARY OF TREASURY McADOO SAILS TO ATTEND LATIN-AMERICAN CONFERENCE.

Secretary of the Treasury McAdoo and the other members of the United States Section of the International High Commission, sailed from Hampton Roads on the Tennessee on the 8th inst. for Buenos Aires to attend the meeting of the Commission which will open on April 3. The International High Commission was created by the Pan-American Financial Conference, held in Washington last May. Others who are making the trip with Mr. McAdoo, are: John Bassett Moore, John H. Fahey, ex-President of the Chamber of Commerce of the United States; Archibald Kains, Governor of the Federal Reserve Bank of San Francisco; Andrew J. Peters, Assistant Secretary of the Treasury; Samuel Untermyer, Paul M. Warburg of the Federal Reserve Board; Leo S. Rowe, J. Brooks Parker and U. S. Senator Duncan U. Fletcher of Florida.

NEW YORK POST OFFICE AND FOREIGN REMITTANCES.

An indication of the volume of the international transactions of New York City's Post Office is furnished in the statement that last year it bought foreign exchange to an extent of $31,046,051, compared with $55,367,605 in the year preceding. According to figures supplied by Postmaster Edward M. Morgan for the annual report of the New York Chamber of Commerce, the New York office did a total business in 1915 in money orders, transfers, &c., amounting to $420,742,391. This was an increase of $121,959,969, or 22.4%, over that of 1914. Certified money orders to foreign countries in 1915 reached the total of $39,978,733, while the money orders certified from foreign countries to this office were $5,992,636. The calendar year's operations in money orders alone amounted to $155,160,493, including nearly 20,000,000 transactions for both domestic and foreign account. The average of the 16,779,568 domestic money orders paid and issued was $6 06 each. There were 431,240 international money orders paid or issued, representing an amount of $7,456,494. This compared with 521,789 transactions in 1914, totalling $9,196,084. International money orders paid and issued during 1915 averaged $17 29 each, compared with $17 62 in 1914. During the calendar year 1915 the New York Post Office contributed a net revenue to the United States Post Office Department of $19,211,849 02. The total receipts were $30,127,062 01 and expenditures for that year were $10,915,212 99. The increase of net revenues was 2.18% compared with the calendar year of 1914. During the fiscal year 1915, ending June 30, the receipts of the New York Post Office of $28,840,236 20 were 10.04% of the total receipts for the United States Post Office Department of $287,248,165 27.

RUSSIAN GOVERNMENT'S WAR LOANS.

An interesting article on "Russian Imperial Finance" by Alexander Znamiecki, in charge of the Russian Division of the Foreign Trade Department of the National City Bank, appeared in the February number of "The Americas," published by the bank. The article deals with the revenues, the resources and the finances of the Russian Government. According to Mr. Znamiecki, the country's debt on Jan. 14 1913 amounted to 8,858,053,843 rubles, or $4,561,897,729. Among other information the author of the article presents the following concerning the Government's war loans:

For the purpose of providing extra resources necessary for financing the war, according to the latest available reports, the following new loans have been contracted since the beginning of the war:

5% Short Term Loans at various dates	Rs.2,650,000,000	$1,364,750,000
First 5% War Loan of 1914 (Oct. 1914)	500,000,000	257,500,000
First 5% War Loan of 1915 (Feb. 1915)	500,000,000	257,500,000
Second 5½% War Loan of 1915 (May 1915)	1,000,000,000	515,000,000
4% Series of the Treasury (Aug. 1914)	300,000,000	154,500,000
4% Series of the Treasury (March 1915)	300,000,000	154,500,000
Short Term Treasury Obligations discounted in Great Britain, £132,000,000	1,248,324,000	642,886,860
Short Term Treasury Obligations, discounted in France, Frs. 625,000,000	234,750,000	120,896,250
Special Currency Loan (April 16 1915)	200,000,000	103,000,000
5½% Short Term War Loan of 1915 (Nov. 1915)	1,000,000,000	515,000,000
	Rs.7,933,074,000	$4,085,533,110

Thus the newly contracted loans amount to about nine-tenths of the total Russian Government debt on January 14 1913.

Owing to war conditions, in spite of this enormous growth of the debt of Russia, there is only a slight increase in the budgets for 1915 and 1916 of amounts, under the heading "Public Debt Services," devoted to interest and redemption payments, as can be seen from the following:

1912.	1913.	1914.	1915.	1916.
$202,733,572	$207,421,272	$207,448,594	$226,448,808	$298,866,392

In view of this, it is most likely that again in 1916 it will be necessary to make special assignments for this purpose, as was the case in 1915 when some additional fifty million dollars had to be allotted for the "Public Debt Services."

Large as the figures and problems dealt with in this article may appear they are small in comparison with the amount of wealth which a young, vigorous nation numbering now over 170,000,000 and inhabiting vast and rich lands can produce within one generation, especially when freed from the curse of drunkenness and inspired by a patriotic desire for a better life and future. Towards this end much has been done in Russia since the memorable date of August 2 1914.

PHILADELPHIA'S HISTORICAL PRE-EMINENCE.

The "Evening Public Ledger" of Philadelphia printed in its Feb. 7th issue an interesting commentary on the prosperity which the city of Philadelphia is enjoying, and at the same time took occasion to refer to the city's initiative and originality. We reprint in part the article so far as it bears upon the banking interests of the city:

It is interesting, therefore, to look back a few years and see how in the whole financial history of the United States this city has been the originator of big things.

Philadelphia occupies the most unique position financially of any city in the United States. One cannot disassociate the history of this country from that of Philadelphia. The first bank chartered by Continental Congress, in 1781, was the Bank of North America, located in Philadelphia. The first institution to transact a general trust business was the Pennsylvania Co. for Insurances on Lives and Granting Annuities, chartered in 1812 and located in Philadelphia. The oldest savings bank in the United States, the Philadelphia Savings Fund Society, will celebrated its 100th anniversary this year. It has 286,000 depositors, with an aggregate of $125,000,000 deposits. The first bank in the United States to receive a charter under the National Bank Act was the First National Bank of Philadelphia. When the first United States bank was organized in 1791, and the second United States bank, in 1816, Philadelphia was selected as the logical city in which to locate them. The American Bankers' Association was organized in Philadelphia in 1876, and the Pennsylvania bankers were largely responsible for its early success. The first building and loan association, the first United States post office, the first United States mint and the first stock exchange were all located in Philadelphia.

Philadelphia was one of the 12 cities in the United States where a Federal Reserve bank was located under the recent Federal Reserve Act. During the country's direst needs in several wars it was Philadelphians who came forward and financed the Government. It was Robert Morris who gave $1,500,000 to clothe Washington's half-naked and half-starved troops; it was Stephen Girard who financed the war of 1812; it was E. W. Clark who financed the war with Mexico and Jay Cooke the Civil War.

During the last year there were 138 national banks chartered in the United States; 84 were conversions from State banks and trust companies and 54 were newly organized.

There were 65 appointments of Philadelphia banks to be Reserve agents for other national banks. These 65 appointments were divided among eleven banks.

CAPITAL REQUIREMENTS OF CHICAGO ANNEXED DISTRICT BANKS WHEN MOVING TO CITY PROPER.

The Illinois Supreme Court under a decision rendered last month holds that State banks in what was formerly Morgan Park, now a portion of the city of Chicago, will not be permitted to move to a downtown location in Chicago as long as they operate under their original capital. The decision was handed down in the case of the Adams State Bank and the Metropolitan State Bank, both Morgan Park institutions. Following the annexation of Morgan Park to the city of Chicago the Circuit Court of Cook County enjoined the banks from removing into Chicago proper, since they were not organized with the capital required by banks in the city. The Supreme Court sustained the Circuit Court in its conclusions. In addition to the two banks mentioned, the Fidelity State Bank, the Kimbark Bank and several others are affected by the decision. In the case of the Fidelity State Bank plans are already under way to increase its capital from $25,000 to $200,000. Vice President Frank Collins is quoted as saying:

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Arrangements have been under way for a long time to increase our capital stock so that regardless of the outcome we had planned on a $200,000 capitalization. The bank was placed in this neighborhood as a sort of a feeler. With deposits of more than $250,000 we could not serve the business demands of the community on our original capitalization. The change will be made soon.

The banks concerned have decided to petition the Illinois Supreme Court for a rehearing, and in the event of the denial of their application will appeal, it is stated, to the United States Supreme Court.

TRAINMEN'S DEMANDS FOR AN EIGHT-HOUR DAY.

According to an official announcement made in Chicago on the 9th inst., the vote of the 400,000 engineers, firemen, conductors and trainmen of the railroads of the United States is overwhelmingly in favor of union heads being authorized to enter into negotiations with the railroads for an eight-hour day, with time and a half for overtime. The statement, signed by A. S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers; A. B. Garretson, President of the Order of Railway Conductors; W. S. Carter, President of the Brotherhood of Locomotive Firemen & Enginemen, and W. G. Lee, President of the Brotherhood of Railroad Trainmen, says:

While the returns from the membership of these four organizations are not completed, it is evident that the vote is overwhelmingly in favor of presenting to the railway companies of the United States the requests for the eight-hour day and time and one-half for overtime. Consequently the movement with that object in view will be carried forward in its regular course.

The present vote has no significance except as an indication of the desire of the men that this matter should be pressed to a conclusion, and all reports that it has significance as a strike vote are erroneous and misleading. In the immediate future the requests will be presented to the railway managements and the necessary steps taken to make the same effective.

A preliminary announcement estimated that 80,000 votes were recorded in the negative. According to Mr. Stone, returns not yet in cannot possibly affect the result. On the 8th inst. Mr. Lee is reported to have said:

There is little question that the vote will be in favor of the eight-hour day and for immediate action. If that is the case, the railroads will be notified that the men demand an eight-hour day, and they will be given thirty days in which to prepare their reply. If the demands are refused our next step will be to call for a referendum strike vote and negotiations will be begun with the railroads. There is a prospect of a strike, but there are many conditions which may arise between the present and the final calling out of the men which may prevent such action.

Yesterday's dispatches quoted Mr. Stone as declaring that there is no immediate cause for fear of a railroad strike. He is further quoted as saying:

All our committee meeting here can do is to canvass the referendum vote of the Brotherhoods on our wage demands. At least sixty days will elapse before any further action will take place. I have heard reports that the railroad managements have launched a publicity campaign to scare the country. I won't comment on it.

The roads have indicated their intention to oppose the proposed conditions. On their refusal to accede to the requests committees representing both sides, it is stated, will be appointed to negotiate a settlement if possible. The railroads, it is said, will insist on arbitration under the Erdman Act if the private negotiations fail. The inference that the unions will refuse arbitration in the present proceedings is had in the following resolution adopted at a joint meeting of the Trainmen's and Firemen's Brotherhoods at Faneuil Hall, Boston, on Oct. 31 1915:

Whereas, Arbitration for betterment of conditions and settlement of wage disputes between the railroad companies and the men has proved itself to be a one-sided affair in every sense of the word, and inasmuch as experience proves that arbitration contemplates only the support and welfare of the railroads and is a menace to the men; be it

Resolved, That we will never again submit to arbitration in any move for the increase of wages or betterment of conditions; be it further

Resolved, That a copy of these resolutions be submitted to each of the executive officers of the several organizations represented here for their information and guidance.

A similar resolution was passed at a joint meeting of the Trainmen at Salt Lake City, Utah, on Feb. 23 1916, as follows:

Whereas, The representatives of our organization are in the near future going to enter into negotiations with the management of the various railroads throughout the United States and Canada for the purpose of securing an eight-hour day and time and one-half for overtime for all employees engaged in engine, yard and train service, except passenger;

Therefore, Be it resolved by the members of the above four organizations assembled in joint union meeting at Eagle's Hall, Salt Lake City, this 23d day of February 1916, that we are opposed to mediation or arbitration as a means of effecting a settlement in this matter, for the following reasons:

First, That the demands are reasonable and just and that we are entitled to a larger product of our labor than that which we are receiving at the present time.

Second, Past history has taught us that arbitration and mediation generally result in a victory for the master and defeat for the workers.

Charles L. Bernheimer, Chairman of the Standing Committee on Arbitration of the Chamber of Commerce of the State of New York, and a member of its executive committee, proposes a plan for arbitration of the proposed demands of the trainmen for an eight-hour day. According to Mr. Bernheimer, "There are three fundamental principles involved in these plans. The first is that of giving the employees and employers every opportunity to settle their own differences, without let or hindrance or outside interference of any kind. Second, offer, in a spirit of friendliness and good-will, plans looking toward mediation or arbitration. Third, the Government through constituted authority, representing the people, must step in and force the warring railroad factions to arbitrate. This last move, of course, will only be resorted to should the others fail."

SETTLEMENT OF BITUMINOUS MINERS' DEMANDS.

An adjustment of the differences between the soft coal miners and operators was effected this week. Conferences with regard to the demands of the miners, involving the soft-coal fields of Ohio, Indiana, Illinois and Western Pennsylvania, were opened in this city on Feb. 24, following the inability of the miners and operators to reach an agreement during their deliberations at Mobile earlier in the month. The original demands of the men called for an increase of 10 per cent. at the basing points, a 10% increase in all dead work and yardage, a 20% increase on all day labor and payment on a mine-run basis. Increases of from 5 to 13% on tonnage, yardage and day wage rates are granted in the agreement reached, and the establishment of a universal run-of-mine system is provided for. The day laborers and those engaged on yardage receive an increase of 5% and there is a scaling down of the demands for a 10% increase at the basing points. The following is the agreement entered into:

That all coal in Western Pennsylvania, Ohio, Indiana and Illinois be weighed and paid for on a mine-run basis.

That pick mine-run coal be advanced 3 cents per ton in the thin-vein district of Western Pennsylvania; that in Eastern Ohio, the Hocking, Cambridge and Amsterdam-Bergholz district of Ohio, the pick mine-run rate be the same as in the thin-vein district of Western Pennsylvania; in the other districts of Ohio the pick mine-run rate be advanced 3 cents per ton unless otherwise agreed to in joint conference by operators and miners in any of the sub-districts or scale districts within the State, and that the pick-mining rate in Indiana and Illinois be advanced 3 cents per ton.

The pick-mining rate in the different districts will be as follows: 67.64c. in the thin-vein district of Western Pennsylvania, 67.64c. in the Eastern Ohio, Hocking, Cambridge and Amsterdam-Bergholz districts and 70.64c. throughout the balance of Ohio, unless otherwise agreed to, 64c. in the bituminous district of Indiana and 64c. in the Danville district of Illinois.

That the price for chain machine mining mine-run coal be 50c. in Ohio and in the thin-vein district of Western Pennsylvania, 52c. in Indiana and 54c. in the Danville district of Illinois.

All dead work, yardage and room turning be advanced 5%; all day labor advanced 5%, with the conditions of the Columbus Day wage scale prevailing. All internal differences are hereby referred to the various districts for settlement, with the understanding that only by mutual consent shall anything be done in district, sub-district or wage scale conventions that will increase the cost of production or decrease the earning capacity of the men.

All rules now incorporated in existing contracts shall remain in force unless changed by agreement between operators and miners' representatives.

That the contract be for a period of two years, beginning April 1 1916, and ending March 31 1918.

Whereas, this Inter-State joint conference has adopted the mine-run as a standard method for weighing coal, and

Whereas, It is absolutely necessary to adopt such rules as will safeguard the product of the mines and maintain the marketable condition of the coal; therefore, be it

Resolved, That this Inter-State joint conference agrees that all district organizations herein represented shall take up the question of preparation of the coal and adopt such rules and regulations with proper penalties as will best suit the condition of each district herein represented.

As a condition precedent to the acceptance by the coal operators of Illinois of the pending Inter-State joint agreement, and in the hope that the introduction of mining machines into the long-wall mines of northern Illinois may enable that field to operate on a basis which shall preserve the miners' earning power, and at the same time reduce the operating cost and save the field, it is agreed that a joint commission consisting of three miners and three operators shall be appointed by the two organizations, who shall have power to establish the proper mining rate therefor, without regard to existing machine differentials.

While the general conference committee is said to have announced that the settlement had been endorsed unanimously, according to the "Times" it was admitted that the Indiana miners appointed to the general conference committee had voted solidly against it, and that delegates from two other States had "bolted" the meeting. It is understood that the acceptance of the agreement was finally effected through the action of John P. White, President of the United Mine Workers of America, in assuming responsibility for the miners' delegates from Indiana. Opposition in the other two instances was avoided by the delegates from Illinois (Adolph Gerner) and Ohio (Charles Albason) voluntarily retiring from the meeting, thus enabling the recording of a unanimous vote.

Mr. White issued a statement at the conclusion of the conference which said:

The miners are highly gratified with the agreement reached for the bituminous coal fields. The establishment of a universal run-of-mine system of weighing all coal produced marks a new epoch in the affairs of the union, and is in fact the happy accomplishment of a thirty-year campaign by the United Mine Workers of America.

Increases of from 5 to 13% on tonnage, yardage and day wage rates measure up to the prosperity of the times, and will better equip the many thousands of union miners who have been anxiously awaiting the outcome

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of our negotiations to meet the ever climbing cost of food and other necessities of life.

Peace for two years is now assured, and the readjustment necessary to put the new wage scale in operation will in no way hamper the industry.

The peaceful settlement of the soft coal wage matters should clearly demonstrate to the American public the need of a strong yet reasonable organization, such as the United Mine Workers, and the soundness of the basic wage conference plan, which has adjusted satisfactorily all wage differences, which in the aggregate affect four hundred thousand men, without the slightest interference with the industry.

In asserting that the bituminous agreement would have no bearing whatever on the anthracite negotiations, Mr. White added:

Comparison of bituminous wages with those of the anthracite workers will prove to the satisfaction of the most careful observer that the hard coal miners are entitled to a much larger increase, and I feel confident that our wage negotiations will bring anthracite rates up to the bituminous wages.

There is no reason why a strongly fortified industry like the anthracite should not grant to its employees every beneficial condition now enjoyed by the miners in the bituminous coal regions, where competition is keen and profits much smaller.

Under the agreement it is stated an increase of approximately $8,000,000 will be effected in the wages of the soft-coal miners. It is also reported that the settlement carries with it an increase of 12 cents a ton in the cost of mining bituminous coal.

THE FREIGHT EMBARGOES.

The improvement in the freight situation in Philadelphia has brought about the virtual removal of the embargoes placed by the Pennsylvania RR. on February 25. The following statement announcing the modification of the restrictions was issued by the company on the 7th inst.:

The Pennsylvania Railroad Company announced to-day that the accumulation of loaded freight cars at and destined for Philadelphia has been sufficiently relieved to permit of the removal of the greater part of the restrictions which it has been necessary recently to impose.

Effective tomorrow, Wednesday, all restrictions will be removed on all shipments of freight for local use or for coastwise transportation to any of the company's stations, or to private sidings in Philadelphia, with the following exceptions:

Anthracite for the Washington Avenue district, coastwise freight for the Clyde Line and for the Merchants and Miners Boston line and freight for certain public storage warehouses for which there is still an excessive accumulation of cars on the way here.

The restriction upon export freight shipped by way of Philadelphia is modified to the extent that such freight will be accepted where satisfactory assurance is given that definite and adequate arrangements for reasonably prompt ocean transportation have been made.

The New York New Haven & Hartford announced yesterday the temporary lifting of its embargoes in the following statement:

In order to afford relief to industries in New England that are in urgent need of material to avoid closing of plants all existing embargoes issued by the New York New Haven & Hartford Railroad except upon soft coal, will be suspended from midnight of Friday, March 10, until midnight of Tuesday, March 14, after which time existing embargoes will be re-instated.

This arrangement will afford all now in need of material and supplies time to advise shippers that shipments of car-loads and less than car-loads receipted for by the carrier until and including Tuesday, March 14, may go forward without interference from embargoes placed by the New Haven Company, although such shipments cannot be moved more rapidly than their regular turn will permit.

The congestion on the New Haven Road continues very acute and the temporary lifting of embargoes, as is herein provided, is not an indication of easier conditions, but the action is taken in order that where extreme conditions now prevail opportunity will be afforded to arrange for the loading of material at primary points to be taken to destination as soon as the company's present congested circumstances will permit.

Consignees are urgently requested not to order material loaded that they are not in need of to meet immediate necessities.

INTER-STATE COMMERCE COMMISSION'S HEARING ON FREIGHT PROBLEMS.

The informal conference called by the Inter-State Commerce Commission for the purpose of giving a hearing to railroad and shipping interests on the freight congestion problems in the East, was concluded on Tuesday without any agreement being reached as to the necessary measures of relief. The hearing occupied two days, Monday and Tuesday, and a number of proposals were advanced for remedying the situation. Suggestions offered by the railroads that the conditions be adjusted by an increase in the demurrage and storage charges at terminals and a reduction in the time allowed receivers of freight to unload cars without extra charge, were opposed by the shippers, on behalf of whom J. C. Lincoln, Traffic Manager of the Merchants' Association of New York, proposed that the problem be met through a committee created by the Inter-State Commerce Commission. Some of the remedies proposed for relieving the situation are set out in the "Journal of Commerce" of the 8th as follows:

1. That freight be diverted from the congested districts of New York, Baltimore and Philadelphia to the comparatively open ports of the South. This was the suggestion of representatives from Charleston, Galveston and New Orleans.

2. That embargoes be applied at the source and rigidly enforced until the roads and terminals have cleared to the point of greatest efficiency; recommended by commercial organizations of the Eastern seaboard.

3. That the Inter-State Commerce Commission create a central embargo committee to supervise congestion relief in its broadest aspect, and to co-ordinate the efforts of the railroads with this in view. This was advocated by J. C. Lincoln, traffic manager of the Merchants' Association of New York.

4. That the per diem charge for borrowed freight cars be increased, forcing the congested roads to return extra equipment more rapidly, urged strongly by representatives from the Middle West.

5. That lighterage facilities in New York be placed under the management of one company, owned or controlled by the railroads.

The New York Dock Company advocated an increase in the charge for lighterage service in New York from 3 cents a hundred pounds to 7 or 8 cents. This was opposed by the argument that it would injure the Port of New York, though it was admitted that this would encourage terminal development.

One of the interesting points brought out at the conference was contained in a statement made on Tuesday by Charles J. Austin, Traffic Manager of the New York Produce Exchange; Mr. Austin laid the principal blame for the congestion upon the Allies, declaring that a ship which loads without the permission of the British Government is immediately requisitioned, and that the same condition applies to the French lines. Mr. Austin expressed his views as follows:

We have taxed the capacity of the carriers to the utmost in the last year, but in spite of this we have moved an enormous amount of grain without serious difficulty. We therefore protest strongly against additional storage charges. Our grain has moved gradually, naturally and as occasion demanded.

I do not see what reason the roads have for coming here and asking for the application of extra charges, as this would have no effect in causing grain to move more rapidly. The chief obstruction to the free movement of grain is the requisitioning policy of the British Government. It is well known that the British Government dictates what we shall ship and what we shall not ship. A ship which loads without permission of the British Government is immediately requisitioned. The same condition applies now to French lines. The Allies have their fingers on nearly everything afloat.

He is further quoted as saying that the dictatorial power of Great Britain and France extended only to their own ships, and not to those of Holland, Denmark and other neutral nations. Shippers' contracts, he contended, are conditional on the requisitioning of boats by belligerent governments. According to the New York "Commercial," in stating that "it is a situation you cannot control and there is no argument about it," he expressed the belief that the present congested conditions would be best corrected by a sweeping embargo on traffic to New York, but indicated his opposition to "any additional burden, in the form of elevator charges or storage charges." Mr. Austin's contention that Great Britain is responsible for the congested freight conditions has been followed by a similar statement in the "Evening Mail" of the 9th inst., as follows:

A crisis has been precipitated by the action of the British Government in regard to the vessels of the Cunard Line and such ships of the International Mercantile Marine as are under the British flag. By direction of the British War Office, the Cunard Company has announced that, until further notice, it will refuse to accept any freight except ammunition or grain consigned to the British authorities. The International Mercantile Marine has announced that all shipments by private concerns are canceled for the Manhattan, which is scheduled to sail next Saturday; that all the cargo space on the Lancaster and Philadelphia has been taken by the British Government, and that most of the space in the Celtic, Cymric and Adriatic has been commandeered by the British.

This means the tying up and indefinite delay of many thousands of tons of freight scattered about the terminals of the New Haven, the New York Central, the Erie, the Lehigh Valley, the Pennsylvania, the Lackawanna, the New York Ontario & Western, the Baltimore & Ohio and various other roads. All Eastern lines have been more or less blockaded, but this new complication makes the work of the railroad men almost hopeless. Orders have gone out to refuse all new business, and embargoes have been put on so many classes of shipments that the only stuff that is moving with any regularity is that which is sent by express.

Various railroads have given preference to freight destined for the British or French authorities. All such shipments are branded, and the cars bear signs, "For Government Use." Despite the best efforts of the railroads and of the traffic men, employed by the British and French to expedite such goods, they too suffer delay.

Yesterday, the 10th, the New York "Times" quoted Frederick P. Gaskell, General Freight Manager of the Cunard Company, as saying:

For months past the British Government has been requisitioning much space in our steamships. We voluntarily offered to devote half of the space of our vessels to carrying grain. This was done for private shippers, however. There has been no sudden action by the British Government, and no crisis has been created. The conditions which exist are, of course, due to the war, but we are not in a worse position now than we have been for some time.

A. C. Setterolf, General Freight Manager of the International Mercantile Marine, was quoted to the following effect:

The statements in the newspapers are not correct. I think some of the newspapers are trying to make a great deal more out of the situation than is necessary. The steamship lines are doing all that is possible for them to do. I can't see how any such agitation as begun by the newspapers can help matters any.

So far as the hearing had this week before the Inter-State Commerce Commission is concerned, Chairman McChord, in pointing out its purpose on Monday, said:

The Commission hopes that helpful suggestions may here be presented and that there may be co-operation between carriers and shippers and receivers of freight in efforts along right lines to ameliorate, as speedily as possible, the present situation, which is and apparently for some time has been extremely troublesome.

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The arguments were heard by the entire Commission; representatives of 15 railroads and 45 commercial organizations were present at the opening of the conference. The opposing views of the two interests were indicated in resolutions which were presented at the first day's hearing, the one on behalf of the carriers being as follows:

Resolved, That in the opinion of the carriers existing embargoes should be continued and additional embargoes placed until the excessive number of cars on each railroad be reduced to a number which can be handled with reasonable expedition; and

Resolved, That, reaffirming and ratifying the action of the American Railway Association, as communicated to the Inter-State Commerce Commission in its resolution of Nov. 29 1915, the carriers favor the following action:

Substantially reduce the free time on export business.

Make storage charges on freight in railroad warehouses after forty-eight hours of free time enough to stimulate the moving of goods, so as to relieve such warehouses.

Make demurrage charges, after forty-eight hours free time, $1 for first three days, $3 for next three days, $5 a day thereafter; and

Annul the average agreement.

The resolution of the shippers in opposition to the above read:

Resolved, That in the opinion of the shippers a change in the storage and national code of demurrage rules which imposes increased storage or demurrage charges and practically eliminates the average agreement demurrage rule will not remedy the situation in the East and will work undue and unnecessary hardships on the shippers of the country as a whole.

According to the "Journal of Commerce," A. F. Mack, representing the United States Steel Products Co., a subsidiary of the United States Steel Corporation, outlined the views of the shippers in several recommendations. He stated that the difficulty experienced by the roads is due partly to their attempt to classify freight cars after arriving at the terminals, "at the neck of the bottle," instead of a hundred miles or so inland. He suggested as remedies for freight congestion the following changes:

1. That the roads spend part of their surplus earnings to provide additional facilities.
2. That cars be classified in the interior instead of at seaboard.
3. That team track facilities at terminals be increased.
4. That all supplies for the East be shut off absolutely, especially at New York, until the roads can clear up existing congestion.
5. That some sort of supervision be provided to see that the roads do this fairly and effectively.

Howard Elliott of the New York New Haven & Hartford RR., at Monday's hearing, in ascribing the congested conditions partly to war shipments, said:

We are strangling from congestion. Something must be done immediately, and if permission could be obtained to place in effect a sliding scale of demurrage on cars in detention, quick relief could be secured. Shippers as well as the railroads are to blame for the freight congesion. Shippers have not the facilities to unload cars quickly and the railroads have been at fault for accepting too much business.

The business the New Haven is doing to-day is probably from 33 to 60% in excess of the business it was doing a year ago, and at least 25% in excess of the business it has ever attempted to carry on.

In 1915, Mr. Elliott stated, 39,000 cars were sidetracked in terminal yards and in 1914 about 40,000. To-day, he added, 42,000 foreign cars and 24,000 of its own cars were tied up in New England. "We cannot receive any more business until this congestion has abated," he asserted. Continuing, he said:

War munitions have contributed to a limited extent to this congestion. The movement of such freight amounts to less than 5% of our total traffic. The hauling of fuel amounts to about 20%, while the remainder consists of general freight. The export business of the road has been overrated as a cause of congestion. The real cause lies deeper. For several years the country has been upon a quiet level of business. Stocks were depleted and business men had been conducting themselves generally upon a plane of depression. A revival was due, which came sooner than was expected because of the stimulus of war orders, and the purchasing power of 100,000,000 people produced an enormous impetus in trade. It is this domestic business that has caused the congestion of freight and a situation which the transportation facilities of the country are unable to meet.

The following remarks of Mr. Lincoln of the Merchants' Association, urging the appointment of an embargo committee, are taken from the "Journal of Commerce" of the 8th inst.:

The present congested situation began with the railroad strikes in August and September. This was made worse by the closing of the Panama Canal and the final withdrawal of the American-Hawaiian and Luckenbach steamship lines from the East and West trade. There was more money in other service for the vessels and the operation of the Panama RR. was not satisfactory.

The unusually slow movement of cars from West to East has caused additional difficulties. In July and August cars were moved from Chicago to New York in from seven to eight days. At present twenty days or more is the required time. In other words, the efficiency of transportation between Chicago and New York is one-third that of last August. The cars are not delivered with usual dispatch at the ports. There are delays in lighterage and terminal service. Further delays take place at railroad and steamship piers. Shippers send trucks for freight and find that the roads are unable to find it.

Embargoes should be placed at the source, so as to permit clearing of the tracks, which would enable the carriers to move freight from Chicago to New York in eight days, instead of twenty days. An increase in storage charges is not needed to require shippers to remove their goods quickly. Under the present regulations freight is sent to a warehouse unless called for within seventy-two hours.

The shippers opposed reduction in free storage time from 30 to 15 days, because the railroads would not guarantee delivery, and under that condition the change was a hardship to the shipping public.

CONTROVERSY REGARDING TREATMENT OF ARMED MERCHANTMEN.

Following the action of the Senate last week, the House this week left the President free to pursue his own policies in the conduct of negotiations with Germany on the submarine issue. As indicated in our issue of Saturday last the Senate in effect placed itself on record as against interference with the President by the tabling on the 3d inst. of the Gore and McCumber resolutions. Both the original Gore resolution and that of Senator McCumber warned Americans against traveling on armed merchantmen, though the substitute resolution of Senator Gore (introduced to confuse the issue) declared that the sinking of an armed vessel by a German submarine without warning would constitute a just cause of war. The vote in favor of tabling the resolution and all amendments was 68 to 14.

So far as the House is concerned the issue was disposed of on Tuesday, the 8th inst. On the day of the tabling of the resolutions in the Senate (the 3d inst.), the House Committee on Foreign Affairs by a vote of 17 to 2 voted to report the McLemore resolution (warning Americans against traveling on armed ships) with a recommendation that it be tabled. The report adopted by the Committee read as follows:

That House Resolution 147, known as the McLemore resolution, requesting the President to warn all citizens of the United States to refrain from traveling on armed merchant vessels, be reported to the House with the recommendation that it be laid on the table. Under the practice and precedents in this country, the conduct of diplomatic negotiations has been left to the President and with this practice the Committee does not feel it proper for the House of Representatives to interfere. We know that if the President reaches a point in any negotiations with foreign Governments with which he has exhausted his power in the premises, he will, in the usual way, report all facts and circumstances to Congress for its consideration.

Three other proposals were voted down by the Committee. One, offered by Representative Shackleford, declaring confidence in the President and containing a warning feature, received only four votes. The Gore resolution, offered by Representative Thompson, got one vote. Representative Harrison's motion to report the McLemore resolution, and recommend its tabling without further comment, was defeated without a record vote.

It was decided on Saturday that no vote should be taken by the House on the issue until Tuesday, some of the factors which served to effect delay being the absence on Saturday of some Democratic members on week-end trips and the insistence of Leader Kitchin and other majority members that instead of voting on the Committee report a straight vote be taken on a warning resolution. On Monday, the 6th inst., the House Committee on Rules agreed to present to the House on Tuesday the following special rule for four hours' debate on the McLemore resolution:

Resolved, That immediately upon the adoption of this resolution, the House shall proceed to the consideration of House Resolution 147, that there shall be four hours of general debate, one-half to be controlled by the gentleman from Virginia, Mr. Flood, and one-half by the gentleman from Wisconsin, Mr. Cooper; that at the conclusion of said general debate, the said resolution shall be considered under the general rules of the House.

The Republicans of the Rules Committee voted solidly against the rule, while the Democrats unanimously supported it. When the House finally acted on the issue on Tuesday three separate proposals were disposed of by large majorities. The first proposition, designed to open the McLemore resolution to amendment and unlimited debate, was voted down by the Administration forces by a vote of 256 to 160; on this question 192 Democrats, 63 Republicans and one Progressive supported the Administration. Action was then taken upon the special rule providing for four hours' debate on the McLemore resolution; this was adopted by a vote of 272 to 137. The final action of the House consisted in the tabling, by a vote of 276 to 142, of the McLemore resolution. The vote to table was cast by 182 Democrats, 93 Republicans and one Progressive. Those who registered themselves against the tabling of the McLemore resolution consisted of 33 Democrats, 102 Republicans, 5 Progressives, 1 Independent and 1 Socialist.

The text of the McLemore resolution follows:

Resolved, That the House of Representatives of the Sixty-fourth Congress of the United States do, and is hereby solemnly does, request the President to warn all American citizens, within the borders of the United States or its possessions or elsewhere, to refrain from traveling on any and all ships of any and all of the Powers now or in future at war, which ship or ships shall mount guns, whether such ship be frankly avowed a part of the naval forces of the Power whose flag it flies, or shall be called a merchant ship or otherwise, and whether such gun or guns or other armament be called "offensive" or "defensive," and in case American citizens do travel on such armed belligerent ships, that they do so at their own risk.

That when the President of the United States or the Secretary of State shall come into possession of the actual memorandum of the German Government, containing photographic fac-similes of alleged secret informations issued by the British Government which alleged secret instructions direct that so-called "defensive armament merchant ships" shall be used

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offensively, and that so-called "defensive armament for merchant ships" shall be manned and directed by naval officers and men of the navy of Great Britain, and that such so-called "defensive armament for merchant ships" and such naval officers and men shall be as far as possible concealed and disguised when in neutral waters and ports, with the evident intention to deceive, the President of the United States or the Secretary of State shall at the earliest possible moment transmit such actual memorandum of the German Government with such fac-similes of alleged secret instructions of the British Government and with all appendices whatsoever, to the Speaker of the House, that it and they may be laid before the House for its full information and for its assistance in performing its duty and function of guarding the welfare of the country and its citizens, and for its assistance n performing its constitutional duty of advising the President of the United States with regard to foreign relations.

That the House expresses the determination of the people and Government of the United States both to uphold all American rights and to exercise care, consideration and wisdom in avoiding actions which tend to bring American citizens and American interests into the zone of conflict, where the passions of war are raging.

The withdrawal on the 9th inst. of the warning resolution of Senator McCumber, which had been re-introduced in the Senate on the 3d inst., following the tabling of the several propositions in the matter, served to bring the issue to a close in the Senate. In withdrawing the resolution Mr. McCumber said:

In view of the rather sharp turn of events during the last twenty-four hours in our international tangle, and in view of what seems to be an authorized statement from the Secretary of State "that seagoing Americans will presently find themselves as effectually warned against passage on armed merc antmen as though this Government had, in fact, put into force either the Gore or McLemore resolution," and in view of t e fact that new proposals and counter-proposals are being presented by the contending nations, all of which indicate a tendency toward settlement of the U-boat controversy, I feel that any resolution dealing with this question would be improper and possibly embarrassing at this time. The resolution introduced by me, and pertinent at a time when the President himself was asking for an expression from Congress, and in response to that request, under these changed conditions, ought, in my opinion, now be withdrawn. As the resolution is a concise expression of my own views as to the duty of American citizens during this controversy, if occasion demands it in the future, I shall reintroduce it. I ask, therefore, permission to withdraw the resolution.

On the same day Secretary of State Lansing took occasion to issue a statement denying reports that Americans would "receive indirect but effective warning" against traveling on armed ships. Mr. Lansing's statement is as follows:

I wish to deny that there is the slightest foundation for a story sent out of Washington last night by a news service and appearing in the newspapers this morning to the effect that American citizens will "receive indirect but effective warning" not to take passage on armed merchantmen. The story is false from beginning to end. Nothing I have said could be construed as having such a meaning.

On the preceding day, the 8th, Senator Stone made known that a speech on the question which he had prepared for delivery on the 9th would not be presented; incidentally, he declared it to be the "supreme wish" of the President to avoid war. We give Mr. Stone's statement below:

Mr. President, I have a notice standing on the calendar to the effect that I would on to-morrow address the Senate on the subject of armed merchant ships and on other related subjects. With much care I have prepared a speech which I purposed to deliver and in which I joined issue with some Senators who have spoken on these questions, particularly as to the law, if indeed there be a law established and recognized, touching the subject of armed merchantmen. There are potent reasons why I would be glad to lay these matured views on this and correlated subjects before the Senate; but some of my colleagues in whose judgment I have great confidence, a number of them being substantially in accord with my views, have expressed to me their belief that it would be wiser nd better in every way if I should defer the delivery of this address for the time being. I recognize the force of what they have said to me and in fact sympathize with their suggestions.

Last night I had another very frank talk with the President—I say frank talk, for that is the way we talk with each other, as we should. I am sure I will not offend if I say that so far from the President desiring to involve this country in this disastrous European war, his supreme wish is to avoid that calamity. I may not be in accord with some of his views; I have already stated on the Senate floor that I am not; but it should be impossible for any Senator to believe that the President has so changed the attitude he has so long maintained as an advocate of peace as to wish now to make this country a party to this conflict.

As Senators well know, I have from the first been earnestly opposed to having any of these questions presented in any formal way to the Senate, and I have been equally opposed to any public discussion of these questions while they were the subject of diplomatic consideration. In view of this situation I have determined that I could better serve the cause I have at heart—that is the maintenance of peace in this country—by withholding any expression of my opinoins so long as the questions at issue are the legitimate subject of diplomatic negotiations. I profoundly hope that no occasion will arise when I shall feel obliged to take these subjects up in a public way, but if perchance such an occasion should arise, I will speak and act as I think. In the meantime I shall give the President whatever support I can, in the discharge of those duties devolved upon him by the Constitution. All through his service as President I have co-operated with him, and with all my heart I wish to continue that co-operation, and so I have concluded not to say anything at this juncture that might be misunderstood, especially in foreign capitals, and which might by any chance contribute to the difficulties with which the President is beset. "Sufficient unto the day is the evil thereof."

The arrival of William Jennings Bryan in Washington on Saturday last engendered a fear that he might become a vital factor in the submarine agitation, though he took occasion to state that his advent had nothing to do with the armed ship question. Mr. Bryan delivered an address on Saturday night before the Washington Economic Club; he was in New York on Sunday and on Monday was tendered a luncheon in Washington by Senator Bailey of Pennsylvania, which was attended by a number of Congressmen. On the 5th inst. Representative Stephens was quoted as saying:

Mr. Bryan is very plain-spoken about his views on the warning resolution, but he will not start an open fight. At his request I introduced a resolution at the opening of Congress to warn Americans off ships, and he still stands for it. Why should we beat the devil about the bush on this proposition? It is weak-kneed to try to dodge the real issue. The proposed vote on the McLemore proposition is not what the President wants, nor it is not what we friends of a warning resolution want, so why should we vote on it?

Mr. Bryan on Monday is said to have insisted that the luncheon was only a "friendly gathering."

In another column we have given at considerable length the remarks of Senator McCumber in defense of his position on the armed ship question. Following the tabling of the resolutions before the Senate on Friday, March 3, Senator Jones (Republican) is quoted as saying:

I do hope that this agitation and what has been done will serve the purpose of inducing American citizens to refrain from putting themselves on these armed belligerent ships. I hope that no one hereafter until this terrific contest is closed, will place himself in a position where he may not only lose his own life, but bring our country into war.

A man may be so reckless of the rights of others as to forfeit rights he may have. The nation's honor should hang on no man's foolhardiness. Homes should not be made desolate and hearts should not be broken and the land should not be bathed in blood in behalf of any man's cupidity or pleasure. Uphold the nation's honor? Yes, with every drop of American blood if need be. But American blood is too precious for a single drop to be shed on the altar of selfishness, recklessness or commercialism. We denounce the man who will not offer his life in time of war to defend his country as cowardly and unpatriotic. Such denunciation is not too severe for the man who is unwilling to forego the exercise of a mere personal right of profit or pleasure in time of peace to save his country from the horrors of war.

In his reference to the issue and the results Senator Clarke of Arkansas said:

I must confess that I am not satisfied with the course things have taken here to-day. I think that the question which was presented to the Senate called for more definite, rational and courageous action than it has received. I think the Senate of the United States has, in a manner not creditable to it, abdicated its Constitutional authority to be heard upon great questions that affect the peace and welfare of this country. While I say that, I do not say it offensively. But I cannot refrain from expressing the opinion that the manner in which this great question was disposed of was not consistent with the dignity nor compatible with the courage that characterize public action here.

Those who are particularly anxious to magnify the importance of the Presidency pretend to think that once the President has declared an opinion or defined a purpose to enforce an existing law, thereupon all legislative powers are paralyzed. I have about as much respect for the President and about as much interest in him personally and politically as anybody on this floor. But I have not any such interest in him nor have I any such interest in the Democratic Party, nor have I any such interest in a seat in this body as will justify me in doing or omitting to do anything I can to prevent this country from being engaged in the present European conflict. I shall not remain silent; I shall not occupy an ambiguous atti tude with reference to the matter.

Senator Borah was another one who gave voice to his ideas, and we take the following from his remarks:

Mr. President, I have had but one rule to guide my conduct since this unfortunate conflict in Europe began and some difficulties closer home began, and that was, "whenever I conceived American right to exist and it was challenged upon the part of any country or nation, to meet that challenge without vacillation or compromise." It was immaterial to me whether the parties, being American citizens, were slain upon the sea or in Mexico, whether the nation responsible for it was large or small. I measured my duty by the fact that an American citizen's life had been sacrificed and an American right had been invaded.

I should, therefore, had I been permitted to do so, have voted for the principle that an American citizen has a right to travel upon a merchant ship armed for defensive purposes. It is a right which has been established under international law for these 500 years, and in my judgment this is not the time for the great American republic to begin to temporize and compromise with reference to these national rights which have been so long established and which every belligerent Power has at some time in its history recognized. If these principles of international law are made unsound by changed conditions of warfare, now is not the time for us to change them. Our purposes in doing so would be misunderstood and misconstrued. Indeed, I think there is nothing so dangerous in great emergencies as vacillation, nothing so calculated to bring on war as a timid policy with reference to national rights.

We are now in the midst of an ordeal, the most trying of our time, and perhaps of all time, and in my judgment any policy of compromise or any timidity in asserting our rights, any policy less than absolutely firm, will lead hastily to national degradation, and from national degradation to war; for there comes a time when the American people will no longer submit to those things and will take the matter practically in their own hands, as they did on the occasion of the blowing up of the Maine.

Decision, firmness in upholding your rights under all circumstances will be respected by all the nations of the earth. I say, therefore, I am ready and willing for the American Republic to go on record to the effect that Americans have the right to travel upon merchant ships armed for defensive purposes and that the nation which challenges that right or violates it will be held to a strict accountability. But I was not permitted to do so, or in any intelligent way to so record myself.

I was not permitted to vote on the question. We denounce Germany because we do not like her system of government, we say, and her militarism. We are told that in that marvelous nation all power, all action proceeds from the royal nod. The great Senate of the United States, the pride of Hamilton, the creation of the best thought and the best conception of the fathers, was Germanized to-day. We took precisely the same attitude and followed the same instruction and reached the same results by the same method and process as the highest legislative body of Germany reaches it when the Kaiser directs action from the throne. There was no free, open discussion. There was fear, there was subserviency, there was shrinking from duty.

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Senator Gallinger of New Hampshire, minority leader of the Senate, in explaining his vote against talbing the amended Gore resolution, was quoted in the "Times" as follows:

I voted against tabling the resolution because I thought this question ought to be debated, fully debated, and voted upon intelligently. I confess I did not understand what the amendment was that the Senator from Oklahoma (Mr. Gore) submitted. I have believed that it would be a wise thing for our Government to advise American citizens not to travel on armed belligerent ships, and I should have voted for that if the question had been presented in that form. I think it might be put in the form of a statute that American citizens traveling on armed ships in time of war did so at their peril.

I have felt intensely, very deeply, that we ought not to allow anything to occur in that connection that could by any possibility involve the United States in the war that is now devastating Europe. That has been my only purpose, and had I had an opportunity to vote for a resolution advising the President to recommend to the citizens of this Republic that they should not travel on those ships I should have voted for it. I think we are entitled to debate this question in the open, fully, at some time, and I trust that some resolution may be submitted that will give us a chance to do that thing.

Senator Sherman, Republican, of Illinois, argued in favor of a declaration by Congress warning Americans off belligerent ships. Mr. Sherman made the sapient remark that most of the sentiment in opposition to such a resolution emanated from a group of editors in the East who were prompted by the business profits from exporting munitions of war.

Senator Hitchcock of Nebraska, Chairman of the Committee on the Philippines, who favors an embargo on munitions, said:

Some explanation of the motion to table Senator Gore's resolution seems necessary. I favored his original resolution, and should have voted for it if an opportunity had been afforded. That opportunity was cut off by a motion to table it, which also cut off debate. I should have voted against the motion to table the resolution had it not been for the sudden action of Senator Gore himself in amending it before the vote to lay the resolution on the table was taken.

His amendment changed the whole resolution by adding a very contradictory paragraph in the nature of a joker. This paragraph declared that the loss of American lives, which might arise from the sinking of an armed vessel of one of the belligerent countries, would be a cause for the United States to go to war. I could not subscribe to such a doctrine by voting for it, and I expressed my opposition to it by voting to lay it on the table. Senator Gore himself voted the same way. So did many others who favored warning Americans to keep off armed belligerent ships.

Some voted against tabling the resolution because they did not realize that Senator Gore's amendment changed the whole character of the resolution. Many of the opponents of Senator Gore's original resolution now find that he has entrapped them. That is to say, by voting to lay his resolution on the table, they have been forced also to declare against war as a possible outcome of the pending controversy. The vote on tabling the resolution was in no sense a test of anything. It was simply a postponement of the test which may come later on.

A report current last week that the President contemplated resigning his office or declining to accept renomination in case Congress should fail to sustain his foreign policy brought from the White House on the 4th the following disavowal:

"When Secretary Tumulty's attention was called to the story appearing in certain papers that the President had resigned, or was considering resigning, he said:

'An American newspaper that would publish a story of that kind in a situation like the one which now confronts America, dishonors itself.'"

The New York "World" of the 7th inst. published an article intended to show that the National German-American Alliance was "the driving force" back of the Gore and McLemore resolutions. A number of documents were printed by the "World" at the same time with a view to substantiating the charges, these including letters, one said to have been addressed to A. G. Koelble, a lawyer, of 80 Maiden Lane, by Dr. C. J. Hexamer, President of the German-American National Alliance, urging support of the Gore and McLemore resolutions; and others claimed to have been written to Mr. Koelble by T. L. Marsalis, a real estate operator, who was said to have interviewed several Congressmen on behalf of the National German-American Alliance, in an effort to secure the passage of the resolutions. Mr. Koelble, in denying the charges, is quoted in the "Evening Post" of the 7th inst. as saying:

I know Mr. Marsalis. He frequently has come to see me, and written to me—not at my invitation, however. He is a man who becomes greatly interested in things, and puts himself to great trouble in connection with them. He has gone to Washington a number of times at his own expense to express his own ideas. You will notice that the "World" itself says that he did not go to Washington until after the Gore resolution had been introduced. In any event, Mr. Marsalis was not employed by me, nor have I been employed or retained by any German officials or representatives in this country.

Personally, I am not pro-German, but anti-British. I was anti-British before the war. I know my American history. I was born in this country, and I'm for America, first and last, against anybody.

The Congressmen whose names appeared in the article promptly issued denials or explanations concerning any connection with the alleged efforts. Officials of the National German-American Alliance in Philadelphia likewise denied interest in or knowledge of the alleged lobbying. Dr. Hexamer is quoted in the Philadelphia "Inquirer" of the 8th inst. as saying:

I know nothing of any plot for a German lobby to work at Washington. I also am in ignorance of any move to control the Republican Convention or elect a pro-German as President. This talk is all moonshine.

I have absolutely no connection with this man Marsalis. The letter which I sent to Alphonse G. Koelble, of New York, and which is printed in this story, is genuine. It is a copy of the letter which I wrote to the various branches of the Alliance urging them to ask their Senators and Congressmen to support the resolutions which Senator Gore introduced in the Senate. These bills prohibit the passage of American citizens on belligerent ships, traffic in contraband and the use of national bank reserves in foreign loans, which seriously interfere with or damage the American merchant marine service.

There is nothing illegitimate about the letter. It represents my views on these matters. I have always been against sending money and contraband to belligerents, because our country can make better use of them itself.

The White Star liner Canopic, which sailed from New York on the 3d for Naples with several Americans on board, will mount two four-inch guns at Gibraltar for the Mediterranean voyage and will dismantle them again at Gibraltar on the return voyage. The Cretic of the same line, also bound for Naples with Americans on board, it was said would also probably mount guns at Gibraltar. The Cretic was due at Gibraltar the 3d.

SENATOR McCUMBER'S POSITION REGARDING ARMED MERCHANTMEN.

In the discussions in the Senate on the 4th inst. on the armed ship issue, following the tabling on the preceding day of the Gore resolution, Senator McCumber made a lengthy explanation, setting out his reasons for proposing that Americans be cautioned against traveling on armed merchantmen: We reproduce, in part, his remarks below:

Mr. President, we all concede that the action taken by the Senate yesterday in no possible way met the views of the President of the United States. If I could give any credence whatever to the expressions made by the Senators who spoke one way after they had voted another in the tabling of a resolution, I think I can assume that the majority at least of the Senate are in favor of notifying Americans to refrain from exercising the right to travel upon armed merchantmen.

The President desires a speedy determination of this question. The resolution which I have offered directly meets the proposition made by the President. Sooner or later we will have a vote on that resolution, and whether it is voted upon under a motion to table it, or whether it is voted upon on its merits, it nevertheless will carry to the President an expression of the views of the Senate of the United States.

The settlement of differences which may arise between this country and any other nation primarily falls within the domain of Executive diplomacy. The correspondence must be initiated and carried on by the State Department, and in such Department these differences should remain until the President has either arrived at a settlement satisfactory to Congress and the country or has informed Congress of his inability to secure such adjustment. And so I feel it would have been not only proper but far better had no resolution directly affecting the point in controversy been introduced while the President was attempting to secure an agreement. There could be no danger in following this ancient rule of procedure, because, after all, Congress is supreme, and if it believes that any settlement secured by the President is not for the best interests of the country, or that it either demands or concedes too much, Congress has the power to so declare; and, Mr. President, it is its duty, representing the people of the country, to declare its conviction.

Had we followed this course, and had a satisfactory settlement been secured through diplomatic channels, we should have avoided an unnecessary conflict of authority between the legislative and executive branches of Government. Had the attempted settlement failed or one been secured which Congress could not indorse, Congress would then have been clearly within the rules of propriety and constitutionality in assuming jurisdiction over the subject and taking prompt action thereon.

But this is now past history. A resolution has been offered which, if passed, clearly would have overridden one of the contentions of the President. The President now asks us to record our verdict on the point raised. The tabling of the Gore resolution did not meet the President's proposal.

If this vote means anything, it means that the Senate disagrees absolutely with the President's views and that, therefore, the President is not sustained. But I will be charitable and assume that it was intended to mean a desire of the Senate to push the whole subject aside. If that be true, then the request of the President "that all doubts and conjectures may be swept away" has not been met.

I do not agree with the President that it would be improper to suggest to the American traveling public that they refrain from doing that which by every principle of patriotic duty they ought to refrain from doing without any suggestion from any source. I am not in accord with his views as to the full extent of our right to control the methods which may be adopted by belligerents to prosecute their warfare to a successful issue; and I further believe that Congress, representing the sentiment of the country, can very properly give expression to its views, although, as I have suggested, I feel that just at this crucial and critical period of our diplomatic controversy we might well have deferred our action until the Executive Department had announced either an agreement or a disagreement.

No person who has given the subject any consideration whatever can fail to see the far-reaching consequence of our action, whatever it may be. Whatever conclusion we may arrive at with reference to the submarine controversy, we will be immediately beset with many others of equal concern and gravity.

No one questions what the rule of international law heretofore has been. That rule is that a merchant vessel, armed with a stern gun for defense only, has the same rights and the same status as an unarmed merchant vessel. One of these rights is that it is not to be sunk or its passengers or crew destroyed or their lives endangered by an enemy war vessel unless it attempts to escape after warning. That rule would forbid such vessel being torpedoed or sunk without notice by a submarine. That rule, founded on justice and humanity, met the conditions of warfare at the time it became an international rule. Against a powerful war vessel, with its heavy armor and immense guns, this mere defensive rear gun would be as harmless as a toy. It could not sink a war vessel. Such war vessel could well afford to give notice of its presence and demand a surrender without endangering itself.

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It is equally true that writers of international law agree that, as all nations are supposed to conform to international law and practice obtaining before war, and to make their preparations for war in the light of such rules, and in the expectation they will be followed should war ensue, and, therefore, the insistence by a neutral Power that such rule be modified during the progress of the war would be an unneutral act.

But the science of war may develop so rapidly during a great world struggle like that now prevailing, and such exigencies involving the very life of a belligerent nation may arise, as would not only justify but necessitate that nation to decline to follow a rule adopted under conditions which no longer prevail, or which are so materially modified by new instrumentalities of warfare as to require a change.

While a neutral may do nothing to weaken or modify the rule, there may be justification for the belligerent, in defending its very existence, to do so. And the same exigency that would justify a warring nation in the throes of a desperate encounter to deviate from old rules of international law ought to appeal to every neutral nation to lessen the rigor of its demands for conformity by a belligerent in every detail to previous international law.

And, Mr. President, when like disputes arise between this nation and the Entente Powers, I shall ask the same charitable consideration.

How is international law made or modified? It is made and modified by the action of a nation, acquiesced in by other nations. And the justification for the action by the nation modifying it becomes the reason for the acquiescence of the other nations.

Our contention and insistence upon any rule of conduct to be followed by any belligerent ought to be founded upon justice, not alone to ourselves, but to the nation against which it is urged. Our contention should be unquestionably right, absolutely fair, and everlastingly consistent.

I confess I cannot see anything fair in the proposition that, while a submarine—which may easily be sunk by a single shot from one of these defense guns—must give notice before it fires at the armed merchant vessel, the armed merchant vessel need not give notice that it purposes to fire at the submarine. If I know that you are armed for the very purpose of shooting me if you see me coming toward you, I cannot convince myself that a code of action which says that you can shoot me at sight but that I must give you timely notice to surrender, is entirely fair.

We have already exercised the power of refusing passports. I do not concede that such action would be an admission of the claim of any belligerent to any new right. Mr. President, I am not proposing that we, a neutral, shall attempt to declare any new international law. On the contrary, I admit that an enforced change by us would be an unneutral act. What I maintain is that we ought not to blind our eyes to changed conditions of warfare, due to the use of new instrumentalities of destruction, involving such mighty consequences to a belligerent that it might justly and fairly question the old rule; and that there being reasonable grounds for contention, we ought not to allow any of our citizens to precipitate us into armed conflict; that if it is the patriotic duty of an American citizen to refrain from exercising even an undoubted right to travel abroad to avoid a basis of war, then it is clearly within the province of the country—yes, further, it is the duty of the country—to enforce that moral duty upon him. As between a naked legal right that affects one individual only, and a moral obligation that may affect very seriously 100,000,000 people, the moral obligation should pervail over the legal right. Our people ought to refrain from traveling on armed merchantmen. Congress ought to so inform them of their moral duty; and when we have informed them, it is my conviction that there is sufficient patriotism in the country that not a single passenger will attempt to go abroad upon one of those armed merchantmen.

GERMAN GOVERNMENT'S MEMORANDUM ON SUBMARINE POLICY.

A memorandum in defense of the position Germany has taken in its submarine warfare against armed ships was delivered to Secretary of State Lansing on the 8th inst. by the German Ambassador, Count von Bernstorff. The memorandum reviews the events leading up to Germany's recent decision to treat armed merchant ships as auxiliary cruisers and indicates a willingness to conduct undersea warfare in accordance with the law prevailing at the outbreak of the war providing Great Britain and her Allies will agree to the same rule. The hope is expressed that the people of the United States, remembering the long-existing friendly relations between the two nations, will appreciate the German position. The text of the memorandum is as follows:

The Imperial German Government, on account of the friendly relations which have always existed between the two great nations, and earnestly desiring to continue them, wishes to explain the U-boat question once more to the American Government.

At the outbreak of the war the German Government, acting on the suggestion of the United States, immediately expressed its readiness to ratify the Declaration of London. At that time a German prize code had already been issued which was entirely—and without modification—based on the rules of the Declaration of London. Germany thereby proved her willingness to recognize fully the existing rules of international law, which ensure the freedom of the seas for the legitimate trade of neutral nations, not only among themselves, but also with belligerent countries.

Great Britain, on the other hand, declined to ratify the Declaration of London, and, after the outbreak of the war, began to restrict the legitimate trade of the neutrals in order to hit Germany. The contraband provisions were systematically extended on Aug. 5 and 20, Sept. 21 and Oct. 29 1914.

On Nov. 3 1914 the order of the British Admiralty followed, declaring the whole North Sea a war zone in which commercial shipping would be exposed to the most serious danger, from mines and men-of-war. Protests from neutrals were of no avail and from that time on the freedom of neutral commerce with Germany was practically destroyed. Under these circumstances, Germany was compelled to resort in February, 1915, to reprisals in order to fight her opponent's measures, which were absolutely contrary to international law. She chose for this purpose a new weapon, the use of which had not yet been regulated by international law, and in doing so could and did not violate any existing rules, but only took into account the peculiarity of this new weapon, the submarine boat.

The use of the submarine naturally necessitated a restriction of the free movements of neutrals and constituted a danger for them which Germany intended to ward off by a special warning analogous to the warning England had given regarding the North Sea.

As both belligerents—Germany in her note of Feb. 17 and Great Britain those of Feb. 18 and 20 1915—claimed that their proceeding was only enacted in retaliation for the violation of international law by their opponents, the American Government approached both parties for the purpose of trying to re-establish international law as it had been in force before the war.

Germany was asked to adapt the use of her new weapon to the rules which had been existing for the former naval weapons, and England not to interfere with the food supplies intended for the non-combatant German population, and to admit their distribution under American supervision.

Germany on March 1 1915 declared her willingness to comply with the proposal of the American Government, while England, on the other hand, declined to do so. By the Order-in-Council of March 11 1915, Great Britain abolished even what had remained of the freedom of neutral trade with Germany and her neutral neighbors. England's object was to starve Germany into submission by these illegal means.

Germany, after neutral citizens had lost their lives against the wish and intention, nevertheless in the further course of the war, complied with the wishes of the American Government regarding the use of her submarines. The rights of neutrals regarding legal trading were, in fact, nowhere limited by Germany.

Then England made it impossible for submarines to conform with the old rules of international law by arming nearly all merchantmen and by ordering the use of guns on merchant vessels for attack. Photographic reproductions of those instructions have been transmitted to neutral governments with the memorandum of the German Government of Feb. 8 1916. These orders are obviously in contradiction with the note delivered by the British Ambassador in Washington to the American Government on Aug. 25 1914. On account of the proposal made by the United States on Jan. 23 1916 regarding disarmament, the Imperial German Government hoped that these facts would enable the neutral Governments to obtain the disarmament of merchant ships of her opponents. The latter, however, continued with great energy to arm their merchantmen with guns.

The principle of the United States Government not to keep their citizens off belligerent merchant ships, has been used by Great Britain and her Allies to arm merchant ships for offensive purposes. Under these circumstances, merchantmen can easily destroy submarines, and if their attack fails, still consider themselves in safety by the presence of American citizens on aboard.

The order to use arms on British merchantmen was supplemented by instructions to the masters of such ships to hoist false flags and to ram U-boats. Reports on payments of premiums and bestowal of decorations to successful masters of merchantmen show the effect of these orders. England's Allies have adopted this position.

Now Germany is facing the following facts:

(A) A blockade contrary to international law (compare American note to England of Nov. 5 1915) has for one year been keeping neutral trade from German ports and is making German exports impossible.

(B) For eighteen months, through the extending of contraband provisions in violation of international law (compare American note to England of Nov. 5 1915) the overseas trade of neighboring neutral countries, so far as Germany is concerned, has been hampered.

(C) The interception of mails in violation of international law (compare American memorandum to England of Jan. 10 1916) is meant to stop any intercourse of Germany with foreign countries.

(D) England, by systematically and increasingly oppressing neutral countries, following the principle of "might before right," has prevented neutral trade on land with Germany, so as to complete the blockade of the Central Powers intended to starve their civil population.

(E) Germans met by our enemies on the high seas are deprived of their liberty, no matter whether they are combatant or non-combatant.

(F) Our enemies have armed their merchant vessels for offensive purposes, theoretically making it impossible to use our U-boats according to the principles set forth in London Declaration (compare American memorandum of Feb. 8 1916).

The English White Book of Jan. 5 1916 on the restriction of German trade boasts that by British measures Germany's export trade has been stopped almost entirely, while her imports are subject to England's will.

The Imperial Government feels confident that the people of the United States, remembering the friendly relations that for the last hundred years have existed between the two nations, will, in spite of the difficulties put into the way by our enemies, appreciate the German viewpoint as laid down above.

A statement in answer to the above memorandum was made public by the British Embassy on the 9th inst.; this statement seeks to show that while Germany contends that the submarine warfare is in retaliation for British violations of international law, many of the German acts were committed before the first Order-in-Council complained of was issued. The following is the statement of the British Embassy:

According to the German statement, German submarine warfare was enforced on Feb. 18 1915, as an act of reprisal against illegal acts of Great Britain.

The Amiral Ganteaume, with 2,000 unarmed refugees on board, mostly women and children, was torpedoed and sunk by a German submarine on Oct. 26 1914. Two British merchant vessels were torpedoed without notice on Jan. 30 and the British hospital ship Asturias fired at with a torpedo on February 1.

The illegal acts complained of are apparently the non-acceptance of the London Convention of 1909, the enlargement of the list of contraband, the warning to merchantmen as to mines in the North Seas, and the capture of the Wilhelmina with foodstuffs on February 9.

The Declaration of London of 1909 was never ratified by the British Government, and was never binding on them. One of the reasons of the non-ratification of the convention was the claim of the German Government as to the right to treat foodstuffs as contraband.

The enlargement of the list of contraband is an acknowledged belligerent right. The warning to merchant vessels in November was due to the fact that the Germans had sown mines in the high seas, resulting in the destruction of many innocent merchant vessels foreign as well as British.

The Wilhelmina, with a cargo of foodstuffs for Hamburg, was only stopped after the German cruisers had destroyed the Dutch vessel Paria (September 1914) and the Frye (January 1915), which were conveying grain from California to Ireland.

British Embassy, Washington.

It was stated from Washington on the 9th inst. that the United States has asked Great Britain for a copy of the confidential instructions to commanders of British merchant vessels, which Germany contends prove that merchantmen armed ostensibly for defensive purposes have orders to act offensively against German and Austrian submarines. The

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request is understood to have been made through Sir Cecil Spring-Rice, British Ambassador. This is the first step, it is said, that the United States has taken since Administration officials began studying the complete memorandum, in which Germany announced its intention to treat as warships armed merchantmen of the Entente Powers, its appendices and the subsequent memoranda on the subject submitted by Count von Bernstorff. The British Government already has given out for publication a copy of instructions said to have been issued to the commanders of British merchantmen. The German version of the contents, as submitted to the State Department, is reported to be materially different. The State Department has no official knowledge of the British version, although officials have read the press dispatches containing the instructions as given out in London for publication.

Pending receipt of the copy of the instructions asked for, the State Department, it was said, will not consider the question as to whether the British Government, as charged by Germany, has violated the assurances given during the early days of the war in regard to the peaceful character which would be assumed by British merchantmen.

EXPORTS AND IMPORTS DURING CALENDAR YEAR BY COUNTRIES.

We published last week, page 856, statements showing the leading articles and classes exported and imported during the calendar years 1915 and 1914, and to-day supplement those tables by the following giving the exports and imports by countries. The striking feature of the statistics is the great increase in the exports to the United Kingdom and France, and the decline in the shipments to Germany and Austria. The compilation is as follows:

IMPORTS.

	1915	1914	1913
Europe—	$	$	$
Austria-Hungary	5,324,750	15,683,880	19,083,392
Azores and Madeira Islands	499,187	587,748	484,493
Belgium	2,626,440	30,362,019	41,458,376
Bulgaria	318,179	104,869	381,778
Denmark	2,743,603	3,344,827	2,466,910
Finland	103,253	104,352	123,083
France	77,918,758	104,215,131	138,933,883
Germany	44,953,285	149,389,366	184,211,352
Gibraltar	1,849	9,893	11,133
Greece	5,410,807	4,054,919	3,256,038
Iceland and Faroe Islands	56,153	83,381	87,787
Italy	51,559,765	55,207,274	55,322,304
Malta, Gozo, &c	31,181	15,528	19,282
Netherlands	28,493,844	37,499,623	37,638,809
Norway	6,982,149	11,976,758	8,412,129
Portugal	5,555,143	5,900,970	6,351,678
Roumania	20,204	475,613	146,387
Russia in Europe	2,433,222	12,306,334	22,322,957
Serbia, Montenegro and Albania	-------	1,084,939	1,331,248
Spain	18,692,122	22,041,006	24,411,953
Sweden	11,373,679	11,715,316	11,875,403
Switzerland	19,900,191	21,513,025	24,361,740
Turkey in Europe	3,058,950	7,948,495	10,019,001
United Kingdom:			
England	219,336,834	241,141,622	229,175,204
Scotland	22,188,605	27,069,299	25,250,349
Ireland	16,770,414	19,180,522	17,529,434
Total United Kingdom	258,295,853	287,391,443	271,954,987
Total Europe	546,352,567	783,517,509	864,666,103
North America—			
Bermuda	515,459	687,985	459,159
British Honduras	1,045,526	1,717,684	1,788,786
Canada	177,594,210	164,031,910	142,127,982
Central American States	21,258,289	18,013,070	17,989,283
Greenland	82,750	91,340	40,920
Mexico	83,551,993	86,280,966	81,735,434
Miquelon, Langley, &c	-------	55	734
Newfoundland and Labrador	1,046,400	1,521,980	1,255,504
West Indies	224,363,654	169,055,768	144,416,942
Total North America	509,458,281	441,400,758	389,814,744
Total South America	322,282,189	229,520,375	198,259,005
Total Asia	305,523,891	266,864,028	281,407,363
Total Oceania	60,341,276	48,312,360	34,719,505
Total Africa	34,638,491	19,660,971	23,729,760
Grand total	1,778,596,695	1,789,276,001	1,792,596,480

Calendar Years.	*Europe.*	*North America.*	*South America.*	*Asia and Oceania.*	*Africa.*	*Total.*
	$	$	$	$	$	$
1904	507,247,461	204,423,583	140,059,039	174,912,598	9,266,109	1,035,909,190
1905	580,486,645	241 824,519	144,990,099	198,831,800	13,011,487	1,179,144,550
1906	700,067,050	240,709,681	147,941,781	219,331,415	12,451,645	1,320,501,572
1907	736,948,340	267,024,760	147,680,943	248,800,705	22,715,072	1,423,169,820
1908	548,882,652	224,623,181	132,431,434	195,283,552	15,153,268	1,116,374,087
1909	763,617,523	277,862,210	193,202,131	223,250,726	17,588,134	1,475,520,724
1910	790,134,594	324,212,684	189,466,428	239,732,090	19,358,355	1,562,904,151
1911	770,293,236	296,361,256	187,514,969	254,434,917	23,754,782	1,532,359,160
1912	900,003,944	373,809,016	233,731,935	284,887,243	25,640,017	1,818,073,055
1913	864,666,103	389,814,744	198,259,005	316,126,868	23,729,760	1,792,596,480
1914	783,517,509	441,400,758	229,520,375	315,176,388	19,660,971	1,789,276,001
1915	546,352,567	509,458,281	322,282,189	365,865,167	34,638,491	1,778,596,695

EXPORTS.

	1915	1914	1913
Europe—	$	$	$
Austria-Hungary	104,525	12,801,195	22,244,599
Azores and Madeira Islands	235,297	173,961	235,499
Belgium	23,161,288	34,771,023	64,317,469
Bulgaria	51,001	263,855	108,128
Denmark	73,114,753	41,945,344	18,617,058
Finland	351,745	2,136,623	3,890,339
France	499,944,446	170,104,041	153,922,526
Germany	11,788,852	158,294,986	351,930,541
Gibraltar	3,653,645	2,400,517	519,151
Greece	27,165,197	8,796,142	1,102,239
Iceland and Faroe Islands	311,789	106,896	32,825
Italy	270,668,448	97,932,200	78,675,043
Malta, Gozo, &c	1,613,225	662,408	538,295
Netherlands	143,131,046	100,743,803	121,552,038
Norway	46,871,914	19,635,207	9,255,868
Portugal	8,993,790	3,949,106	5,251,589
Roumania	467,677	1,210,116	3,236,943
Russia in Europe	124,663,056	22,260,062	25,965,351
Serbia, Montenegro and Albania	1,239,747	11,578	4,955
Spain	45,712,581	27,815,504	30,773,476
Sweden	84,806,759	30,961,285	13,586 596
Switzerland	5,922,634	769,612	836,182
Turkey in Europe	47,073	1,738,157	2,244,255
United Kingdom:			
England	1,101,295,738	546,091,659	541,107,928
Scotland	58,905,753	37,724,964	37,212,748
Ireland	31,368,290	15,995,672	12,411,722
Total United Kingdom	1,191,569,781	599,812,295	590,732,398
Total Europe	2,565,660,269	1,339,295,916	1,499,573,363
North America—			
Bermuda	1,756,996	1,568,249	1,361,623
British Honduras	1,327,285	1,619,211	1,526,689
Canada	344,988,827	310,616,232	403,191,392
Central American States	36,540,106	36,871,434	40 163,487
Greenland	2,203	-------	-------
Mexico	41,071,140	33,215,561	48,052,137
Miquelon, Langley, &c	100,155	102,372	79,150
Newfoundland and Labrador	5,836,846	5,258,646	5,569,749
West Indies	126,170,460	92,336,516	101,231,932
Total North America	557,794,018	481,588,221	601,176,159
Total South America	145,338,862	91,013,339	146,514,635
Total Asia	150,034,043	99,193,210	126,122,651
Total Oceania	91,439,976	77,209,541	81,702,676
Total Africa	37,213,204	25,323,823	28,928,808
Grand total	3,547,480,372	2,113,624,050	2,484,018,292

Cal. Years.	*Europe.*	*North America.*	*South America.*	*Asia and Oceania.*	*Africa.*	*Total.*
	$	$	$	$	$	$
1904	1,011,618,603	248,739,265	53,019,431	117,803,610	20,137,831	1,451,318,740
1905	1,093,972,205	280,067,432	66,405,368	168,069,481	18,476,309	1,626,990,795
1906	1,246,573,163	325,886,319	78,822,379	128,591,905	18,369,668	1,798,243,434
1907	1,313,067,256	362,189,112	85,612,408	143,676,685	18,880,744	1,923,426,205
1908	1,233,974,092	294,002,660	76,597,635	129,852,286	18,408,774	1,752,835,447
1909	1,169,672,726	344,761,296	83,509,838	113,130,487	17,124,298	1,728,198,645
1910	1,194,062,988	425,976,553	100,303,616	124,859,916	21,055,831	1,866,258,904
1911	1,293,072,862	482,438,006	121,736,604	171,490,317	23,788,957	2,092,526,746
1912	1,467,451,834	573,298,563	138,944,930	191,832,602	27,690,064	2,399,217,993
1913	1,499,573,363	601,176,159	146,514,635	207,825,327	28,928,808	2,484,018,292
1914	1,339,295,916	481,588,221	91,013,339	176,402,751	25,323,823	2,113,624,050
1915	2,565,660,269	557,794,018	145,338,862	241,474,019	37,213,204	3,547,480,372

FOREIGN POLICIES PROMPT RETIREMENT OF REPRESENTATIVES PAGE AND SHERWOOD.

Announcement that he would not become a candidate for re-election because he is not in sympathy with the Administration's foreign policy was made by Representative Robert N. Page of North Carolina on the 6th inst. Mr. Page is a brother of Walter H. Page, the American Ambassador to Great Britain. Representative Isaac R. Sherwood of Ohio has also similarly declared himself, and there are reports that other members of Congress have indicated that there is a possibility of their pursuing a like course. In his statement Representative Page, in alluding to the armed merchantmen issue, said that by this vote he ran the danger of "staining my hands with the blood of my countrymen." Referring to the Anglo-French loan, he declared:

Jesus Christ never uttered a more profound truth than when he declared, "Where your treasure is, there will your heart be also." The loan of $500,000,000 to England by American capitalists, to say nothing of the profits of munition manufacturers, has destroyed the semblance even of neutrality in the United States, and will probably lead us into war. I have no pro-German, nor pro-anything sentiment or inclination other than pro-American. I realize very forcibly my obligation to my immediate constituency and to the American people. I will not stultify my conscience or stain my hands with the blood of my countrymen, neither will I do violence to my conscientious convictions of duty, thereby forfeiting my self-respect.

And now, while so far as I am informed I would have no opposition for renomination in the approaching primary, I desire to announce that I will not be a candidate for the nomination.

Mr. Page in addressing the Democratic voters of the Seventh Congressional District of North Carolina with regard to his intention, also said:

Many patriotic citizens of North Carolina are writing and wiring me to support the President in his diplomatic controversies with European countries. Many just as patriotic are telling me to support a resolution warning American citizens against taking passage on armed vessels of belligerent countries.

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The Constitution vests in the President all diplomatic questions, and I, as one member of Congress, am willing that he should exercise this prerogative. I do not think that Congress or any other large body of men can successfully negotiate matters of diplomacy with other countries. When the President demanded that Congress pass on a resolution warning American citizens against taking passage on armed vessels of belligerent nations, I suggested the following resolution:

Whereas, The Constitution of the United States vests in the President all matters of diplomacy;

Resolved, That the Senate and House of Representatives, in Congress assembled, hereby express confidence in the President in the exercise of this prerogative for the protection of the lives and liberty of American citizens and the honor and peace of the Republic.

The President is not satisfied with an unreserved expression of confidence on the part of the Congress, but demands a vote on the warning of American citizens to refrain from using armed vessels of belligerent countries, asking that it be voted down.

This shifts to the consciences and convictions of members of Congress a responsibility that the Constitution imposes upon the Executive. Having the responsibility thrust upon me, I claim the right to exercise my own judgment and convictions, and not have them dictated by someone else.

I do not believe that an American citizen should insist upon the exercise of any abstract right that will jeopardize the peace of this country. To vote against a resolution of warning places upon me the responsibility for the death of all Americans who in the absence of such warning may lose their lives by the destruction of an armed vessel of some one of the warning Powers, and perhaps thereby plunge this country into war. I cannot gain the consent of my conscience, much as I would like to gratify the President and meet what seems to be the demands of my constituents, regardless of my conscientious convictions, to in every matter vote as the President requests, thereby assuming responsibility for the loss of a single American life or even indirectly stain my hands with his blood.

In this instance I am sure I am in possession of facts of which a partial press has kept the people I represent in ignorance.

Mr. Page is serving his seventh term in the House.

Representative Sherwood is quoted as saying:

So long as I am in Congress I shall vote to sustain the President, but as I do not want to be here and be overridden on everything I believe in, I have decided not to be a candidate for re-election. I think my district should be represented by some one who is in sympathy with the Administration, so I am notifying my constituents at this time in order that they may have ample time to pick out some one who is in sympathy with the preparedness demands of the Administration. I cannot seek re-election on a platform that pledges the party to militarism. My convictions against the policy of extreme preparedness are such that I cannot and will not seek re-election on the President's preparedness platform.

RESERVE BOARD RECOMMENDS INCREASED GOLD BULLION RESERVES.

A recommendation that the Secretary of the Treasury be authorized to receive deposits of gold bullion and foreign gold coin against gold certificates to the extent of one-half of the outstanding amount of the latter, instead of one-third as at present, has been made to Congress by the Federal Reserve Board. It is stated that the recommendation is an outgrowth of the piling up of the gold in this country as a result of the European war and the increasing balance of trade. To fulfill the requirements of the present law, it is stated, it would be necessary to coin $100,000,000 of foreign gold at a cost of $125,000 to this Government, such coinage being unnecessary for circulation. The recommendation made by the Reserve Board is as follows:

That the Secretary of the Treasury may, in his discretion, receive, with the Treasurer or any Assistant Treasurer of the United States, deposits of gold bullion bearing the stamp of the coinage mints of the United States, or the Assay Office of New York, certifying their weight, fineness and value, in amounts of not less than $1,000 in value, and issue gold certificates therefor of the description herein authorized. But the amount of gold bullion and foreign coin so held shall not at any time exceed one-half of the total amount of gold certificates at such time outstanding.

The New York "Times" of yesterday printed the following statement made by Secretary McAdoo in behalf of the Reserve Board in explanation of the advisability that the law be changed so that gold may be held in bars and not coined:

The present law permits the issuance of gold certificates against gold bullion and foreign gold coin to the extent of one-third of the total gold certificates outstanding, the other two-thirds being secured by gold coin stored in the vaults of the Treasury Department.

There is at present a total of gold coin so held amounting to approximately one billion, and the amount of gold bullion held as a reserve against gold certificates has reached the prescribed one-third, owing to the heavy influx of gold since the commencement of hostilities in Europe.

The Treasury is placed in the position of having to coin upward of one hundred millions in order to offset the bullion receipts and the expense of such coinage is deemed totally unnecessary when one considers that the amount of gold coin used as a circulating medium is infinitely small compared to the stock of gold coin stored in our valuts. Again, under the present provisions, it will be necessary to immediately turn into coin all further bullion received, or at least two-thirds of it, to permit the issuance of additional gold certificates with which to pay for the bullion, as payment is almost invariably requested in certificates.

The cost of coining one hundred millions in gold is approximately $125,000 and there is no actual demand for such additional coin for any purpose other than to store it in our vaults to be held as a basis for further issue of gold certificates. It might just as well be stored in the form of fine gold bars, thus eliminating the expense of coining it.

The bill I am submitting would permit the increase of our bullion reserve and eliminate the necessity for further coinage of gold to be stored as a reserve against gold certificates until such time as the amount of bullion so held equaled the amount of coin held, thereby effecting a considerable saving.

Another phase which has a direct bearing on this situation is that when gold is wanted for export purposes, the demand is invariably for fine gold bars, and the enactment of the proposed bill would permit us to accumulate a good stock of such bars.

NEW YORK RESERVE BANK TO PURCHASE $5,000,000 OF GOVERNMENT BONDS.

Following last week's announcement of Secretary of the Treasury McAdoo with regard to the arrangements for converting $30,000,000 of 2% Government bonds, the New York Federal Reserve Bank has made known its intention to purchase $5,000,000 of the bonds during the year, at par and accrued interest. Its letter to member banks sent out under date of the 3d inst. says:

FEDERAL RESERVE BANK OF NEW YORK.
62 Cedar St., New York, March 3 1916.
Purchase of United States Bonds.

To the Cashier:

Sir—In our Circular No. 35, dated Nov. 12 1915, you were advised of the formalities necessary to be taken by member banks which desire to sell United States bonds securing circulation to Federal Reserve banks under the provisions of Section 18 of the Federal Reserve Act.

The amount of bonds which this bank might thus be required to purchase during the present year is approximately $5,000,000. Inasmuch as several Federal Reserve banks have offered to purchase bonds directly from their member banks, the directors of this bank have authorized it to purchase at par and accrued interest from member banks in this district $5,000,000 of United States 2% bonds bearing circulation privilege and actually owned by the banks offering them. An offering under this circular will not preclude offerings to the Treasurer of the United States in accordance with the terms of our Circular No. 35, and this action is taken by the directors of this bank in order to assure to its member banks the maximum benefits of Section 18 of the Act.

Member banks desiring to sell United States 2% bonds bearing the circulation privilege are requested to make offerings of such bonds to this bank *before* 12 *o'clock noon on Tuesday, March* 14 1916. Should the offerings thus received exceed in amount $5,000,000, the Federal Reserve Bank of New York reserves the right to pro rate its purchases among member banks making such offers and further reserves the right in pro rating such purchases to adjust the same in even thousands in its discretion. Each bank will be advised of the amount of bonds which will be purchased from it as soon as possible after the offerings have been received, and also of any special steps necessary for the retirement of the circulation based upon such bonds, if any, and for the transfer and assignment of the bonds.

Enclosed herewith is a form which member banks are requested to use in offering bonds under this circular.

Respectfully,
PIERRE JAY, *Chairman, Board of Directors.*

CHICAGO FEDERAL RESERVE BANKS TO PURCHASE $3,100,000 GOVERNMENT BONDS.

The Chicago Federal Reserve Bank has advised its members that it will purchase, at par and accrued interest, $3,100,000 2% Government bonds, actually owned by member banks on Feb. 26, whether securing circulation or not. Offers will be received up to March 15.

CALDWELL HARDY BECOMES RESERVE AGENT OF RICHMOND RESERVE BANK.

The Federal Reserve Board on the 6th inst. announced the appointment of Caldwell Hardy, President of the Norfolk National Bank of Norfolk, Va., as Federal Reserve Agent of the Richmond Federal Reserve Bank. Mr. Hardy succeeds William Ingle, who recently resigned to become President of the Baltimore Trust Co., as we noted in our issue of Feb. 5. Mr. Hardy has been President of the Norfolk National Bank since 1899 and had previously been its Cashier. He was President of the American Bankers' Association in 1902 and has served two terms as a member of the Executive Council of the Association. He was the first President of the Virginia Bankers' Association.

WITHDRAWALS FROM FEDERAL RESERVE SYSTEM.

The applications for State charters made by the following banks in New York State: the First National Bank of Cortland; the Second National Bank of Utica; the First National Bank of East Aurora and the Citizens National Bank of Patchogue, L. I., were referred to in these columns last week. The reasons for the changes were sought in the several instances by the "Journal of Commerce" and it prints the following replies to its queries in the matter:

Cortland, N. Y., March 4.

Editor "The Journal of Commerce:"

In reply to your inquiry, would say that we consider the banking business in this locality can be more advantageously conducted under the law relating to trust companies than under the national banking system. We do not intend to retain our membership in the Federal Reserve Bank of New York.

FIRST NATIONAL BANK OF CORTLAND,
O. U. KELLOGG, *Secretary of Board.*

East Aurora, N. Y., March 4.

Editor "The Journal of Commerce:"

Our main reason for changing to a State charter is the ability to loan freely on real estate mortgages. East Aurora is essentially a residence town, with steady and healthy growth, surrounded by an excellent farming district. Five years' experience has demonstrated to us that we can best serve our banking territory if enabled to loan on real estate securities. We do not expect to retain the Federal Reserve membership.

FIRST NATIONAL BANK OF EAST AURORA.

As we have previously noted, the Second National Bank of Utica has applied for a charter for a new organization to be known as the Oneida County Trust Co.

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COST OF BANK EXAMINATIONS.

The cost of national bank examinations before and since the passage of the Federal Reserve Act is disclosed in a table presented in the latest number of the Federal Reserve "Bulletin." The tabulation shows the cost to the country banks to be considerably higher now than before the adoption of the Reserve system, while for banks in reserve and central Reserve cities, except in the case of institutions with capital of $5,000,000 and over and resources of $25,000,000 and more, the cost has been reduced. We present the table and the Board's remarks in the matter herewith:

A good many questions have been asked as to the cost of examination of banks under the old system prior to the Federal Reserve Act and under the new system. Under the old system the cost of examination varied somewhat in different sections of the country, but a very large section of the country was embodied under one general rule, in which Section the cost of examination varied in Central Reserve and Reserve cities on the one hand and country-bank districts on the other. The maximum charge for examination in country-banks districts was $75.

Under the new system, described in Section 21 of the Federal Reserve Act, national-bank examiners were put on a salary basis instead of a fee basis, and a charge for examination stipulated in the Act was required to "be assessed by the Comptroller of the Currency upon the banks examined in proportion to assets or resources held by the banks upon the dates of examination of the various banks."

The subjoined table, therefore, shows in parallel columns the cost of examination before the Federal Reserve Act and since.

Cost of national-bank examinations before and since the passage of the Federal Reserve Act.

Size of bank expressed in capital stock.	*Size of bank expressed in total resources.*	*Banks in central Reserve and Reserve cities.*		*Country banks.*	
Old system.	*New system.*	*Before Act.*	*After Act.*	*Before Act.*	*After Act.*
(1)	$50,000	$50 50	$26 00	$20 00	$26 00
(2) Less than $100,000	100,000	51 00	26 50	20 00	26 50
	200,000	52 00	28 50	20 00	28 50
(3)	300,000	53 00	30 50	20 00	30 50
	400 000	54 00	32 50	20 00	32 50
(4) $100,000 and under $300,000	500,000	55 00	34 50	20 00	34 50
	600,000	56 00	36 50	25 00	36 50
(5)	700,000	57 00	38 50	25 00	38 50
	800,000	58 00	40 50	25 00	40 50
(6) $300,000 and under $400,000	900,000	59 00	42 50	25 00	42 50
(7) $400,000 and under $500,000	1,000,000	70 00	44 50	35 00	44 50
(8) $500,000 and under $600,000	1,500,000	75 00	54 50	40 00	54 50
(9) $600,000 and under 750,000	2,000,000	100 00	64 50	50 00	64 50
(10) $750,000 and under $1,000,0000	3,000,000	110 00	84 50	75 00	84 50
(11) $1,000,000	5,000,000	150 00	124 50	75 00	124 50
(12) $2,000,000	7,500,000	195 00	174 50	75 00	174 50
(13) $5,000,000	10,000,000	230 00	224 50	75 00	224 50
(14) $10,000,000	25,000,000	410 00	524 50	75 00	524 50
	50,000,000	710 00	1,024 50	75 00	1,024 50

RURAL CREDIT THROUGH RESERVE SYSTEM SUGGESTED—ALSO AID FOR TENANT FARMER.

In a statement made to the Rural Credits Committee of the Chamber of Commerce of the United States at Washington on February 14 F. E. Myers of the firm of F. E. Myers & Bro. of Ashland, Ohio, stated that if it is deemed necessary to have the Government interest itself in farm loans, he would suggest that the organization of the Federal Reserve Board be used rather than to create a new and expensive organization as recommended in many of the bills recently introduced in Congress. Mr. Myers also indicated his belief that rural credit legislation should not be hastily undertaken and might well be deferred until the new laws now on the statute books have had sufficient opportunity to prove their efficiency. We quote from Mr. Myers's statement as follows:

The Implement and Farm Operating Equipment Industry which I have the honor to represent is deeply concerned in this proposal to provide through special legislation greater facilities for financing the agricultural development of our great country. Our interest is obvious because it is with the tools and machinery we provide that all farming operations are conducted. For many years we have to no small degree extended to the farmer the credit and accommodations in the purchase of his equipment which has aided him in the progress he has made. During recent years the prosperity of the farmer, as a class, has been so marked that the long terms on which he has been sold his implements have become unnecessary and steps are now being taken to reduce them to the basis of those of other merchandise he requires.

Frankly I believe that with the stimulus given to agriculture by favorable national and State legislation and through the educational efforts of the Federal Department of Agriculture and like agencies, the farm owner who is also a good moral risk has ample facilities to secure funds for land development.

Farm mortgages are to-day regarded as choice investments and carry a rate of interest and run a length of time favorable to the borrower.

If it is deemed necessary to have the Government interest itself in farm loans, I would suggest that the organization and facilities of the Federal Reserve Bank Board be used rather than create a new and expensive organization as recommended in many of the bills recently introduced.

I believe that the tenant farmer is much more in need of facilities for borrowing money than is the farmer who owns his own land. This is a subject that would require considerable study and I suggest that the Federal Reserve Bank Board take the matter under consideration to the end that member banks be permitted to offer adequate facilities. I realize that every safeguard will have to be thrown around loans of this kind, but I do believe that greater facilities than now exist should be offered to permit reliable tenant farmers to secure adequate credit.

If sufficient safeguards can be thrown around loans of this class, five-year obligations with partial annual payments of principal would be a great incentive to better agriculture among the tenant farmers who now comprise a substantial proportion of the farmers of this country.

I believe that rural credit legislation should not be hastily undertaken and might well be deferred until the new laws on the statute books have had sufficient opportunity to prove their efficiency to the agricultural community. I refer to the Smith-Lever Law that was enacted to improve agricultural conditions through the assistance of the Agricultural Department of the State Agricultural Colleges, and to that part of the Federal Reserve Act which provides for the rediscounting of farmers' paper that has six months maturity. A campaign of education with regard to the benefits of both laws would be exceedingly beneficial to the agricultural community.

Nothing in my opinion could work greater injury to the progress of the agricultural development of our country than the legalizing of any plan which would make easy the obtaining of funds through Government aid or approval by which persons not equipped with proper knowledge of agriculture or other elements necessary to reasonably insure success. I wish to be understood as favoring legislation which will aid the farmers of our country and those who desire to engage in agriculture to finance their operations on as favorable basis as may be necessary for their highest success, yet preserving their integrity and independence.

Several attempts have been made to inject into so-called rural credits legislation plans or suggestions related to co-operative buying. I believe that nothing could be more unwise or detrimental than to attempt to couple two functions so unrelated. The sale of farm tools and machinery as now conducted is from the manufacturer to the dealer and from dealer to farmer. Service is an indispensable factor in the distribution of this commodity to the consumer. Thousands of dealers maintain supply depots in every farming community to render service in the setting up and putting machines into operation, furnishing repair or duplicate parts in case of breakage, and to bring forward new and improved tools from time to time. But for this wide distribution of this stock of machines and repairs and the service of the dealer, the planting of crops and the gathering of the harvest would be impossible in many parts of the country remote from manufacturing centers. Time and weather make for conditions in seed time and harvest which cannot be met by co-operative buying, which contemplates buying collectively without service; the increasing use of power-driven machinery gives further emphasis to the consumer's reliance on the expert help of the retail dealer. It is necessary also for the manufacturer to gather from the retail dealer in advance of the season specifications for his requirements in order that they may be manufactured and shipped sufficiently early in the season to enable prompt delivery to the farmer. It would be impossible for the manufacturer to anticipate such needs or to manufacture and store ahead of demand the vast tonnage required and particularly to distribute them to every part of the country in time to meet local necessity.

FORMS OF STATEMENT FOR STATE BANKS, MEMBERS OF RESERVE SYSTEM.

The reports of condition of State banks and trust companies members of the Federal Reserve system are the subject of an opinion by M. C. Elliott, Counsel for the Federal Reserve Board, in the March number of the Reserve "Bulletin." In presenting his conclusions on the subject Mr. Elliott states that "this office is of the opinion that the Comptroller may adopt the form prescribed by State authorities if, in his opinion, it exhibits the resources and liabilities under proper heads, or he may adopt so much of the form used by national banks as he considers appropriate and necessary, and may prescribe this as the form to be used by State banks and trust companies which become members of the Federal Reserve system." Below is the opinion in full as printed in the "Bulletin:"

January 29 1916.

Sir.—The following questions have been referred to this office for an opinion:

(1) Can the Comptroller of the Currency, under the provisions of the Federal Reserve Act, accept reports of condition of State banks and trust companies on forms prescribed by the State authorities?

(2) Can the Comptroller of the Currency authorize State banks and trust companies making reports of condition to fill out only the first page of form used by national banks and exempt them from furnishing all or any part of the details called for on subsequent pages of such form?

Section 9 of the Federal Reserve Act, which relates to State banks as members of the Federal Reserve system, requires such banks to comply with the provisions of Sections 5211 and 5212 Revised Statutes.

Section 5211 requires each national bank to make not less than five reports during each year on a form to be prescribed by the Comptroller. This Section provides in part that—

Each such report shall exhibit, in detail and under appropriate heads, the resources and liabilities of the association at the close of business on any past day by him specified.

Section 5212 provides that—

In addition to the reports required by the preceding Section, each association shall report to Comptroller of the Currency, within ten days after declaring any dividend, the amount of such dividend, and the amount of net earnings in excess of such dividend.

It will be observed that the form of the report is left to the Comptroller, the statute merely providing that such report shall exhibit, in detail and under appropriate heads, the resources and liabilities of the association. It would seem, therefore, that if the form of report prescribed by any of the State authorities shows under appropriate heads the resources and liabilities of State banks and trust companies which are members of the Federal Reserve system, when such form has been approved and adopted by the Comptroller, Section 5211, Revised Statutes, will have been complied with.

Section 5211 further provides that—

The Comptroller shall also have power to call for special reports from any particular association whenever in his judgment the same are necessary to a full and complete knowledge of its condition.

This Section gives the Comptroller the right to call for additional information from any particular bank and precludes the assumption that all reports must be in the same form.

Since State banks and trust companies are not limited by law to the same class and character of investments as national banks, their resources and liabilities may differ in some particulars from the resources and liabilities of national banks and there is nothing in the Act to indicate that the

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form of report used by such State banks and trust companies should be identical with the form used by national banks.

In answer to the specific questions submitted, this office is of the opinion that the Comptroller may adopt the form prescribed by State authorities if, in his opinion, it exhibits the resources and liabilities under proper heads, or he may adopt so much of the form used by national banks as he considers appropriate and necessary, and may prescribe this as the form to be used by State banks and trust companies which become members of the Federal Reserve system.

Respectfully,

M. C. ELLIOTT, *Counsel.*

To Hon. C. S. HAMLIN,
Governor Federal Reserve Board.

In its report regarding the work of the Federal Reserve Board during the past month the Reserve "Bulletin" for March has the following to say regarding the form of statement to be used by State member banks:

The Board has had under advisement during the past month the question of statements to be made by State bank members and has determined that in all cases where the form of statement prescribed by State banking departments is satisfactory and the member bank so advised, it shall be regarded as fulfilling the requirements of the Federal Reserve Act with reference to a statement, the Comptroller of the Currency concurring in this view. Whenever, therefore, a call is simultaneously made by the Comptroller of the Currency and the State banking department, the State member banks merely prepare a copy of the statement and forward it under oath to the Comptroller of the Currency. In those cases where the call for condition made by the State banking department falls upon a date different from that made by the Comptroller, the State member banks may fill out a blank identical with that prescribed by the State banking department under the conditions hereinbefore stated. Effort is, however, being made to obtain simultaneous action by State banking departments in order that Federal and State calls may fall on the same date whenever possible.

CLEVELAND RESERVE BANK'S LETTER ON TRADE ACCEPTANCES.

We take from the Federal Reserve Bulletin for March the following letter on trade acceptances sent out by the Federal Reserve Bank of Cleveland on January 20 and reprinted in the "Bulletin" because it "so well covers the matter:"

Since the Federal Reserve Board issued its circular and regulation relating to "trade acceptances," constantly increasing interest in this form of commerical paper is being manifested by alert and resourceful bankers, manufacturers, wholesalers and dealers.

Briefly, the "trade acceptance" is a draft of definite maturity, drawn to order on a buyer by a seller, and bearing across the face of the instrument the signed acceptance of the buyer, without qualification or conditions.

There can be no question of the desirability of developing this class of credits in the United States, in the interests of banking, commerce, and industry. In all modern banking systems, the acceptance is the most desirable form of investment and it is the most satisfactory method of settlement in the business world.

The directors of the National Association of Credit Men have recorded their belief "that trade acceptances present conveniences and economies which should appeal to the encouragement and support of commercial credit grantors," and that "the trade acceptance system would eliminate certain serious evils which have developed with the increase of commercial credits on an open-account system and of which the unearned discounts, the abuse of sales terms and the assignment of accounts receivable are the more prominent."

Acceptance is of benefit to the seller of goods in a great many ways, among which the following are noteworthy:

(1) It completes the transaction, joining the payment with the shipment or invoice;

(2) It eliminates open-book accounts and substitutes bills receivable, or actual cash from discounted bills, in the assets of the seller;

(3) It gives to the seller additional credit facilities, in that such business paper discounted does not necessarily count in the amount of credit extended or authorized;

(4) By reason of its "double name" aspect, it has a broader and better market and lessens interest rates for the seller;

(5) It assures promptness and avoids unjustified extensions;

(6) It promotes economy and efficiency of operation by establishing co-operation.

Acceptances are advantageous to the purchaser—

(1) In eliminating open accounts;

(2) In closing the transaction at the time of purchase;

(3) In providing payment coincident with purchase;

(4) In facilitating adjustments and settlements.

Among the plans which have been suggested by banks and business institutions for developing "trade acceptances" the following detailed method is given as an example, from which other means, suitable to special conditions, will be apparent:

The manufacturer or wholesaler, upon making shipment of goods, sends with the invoice a draft according to his terms of credit (e. g., 1% discount for payment in 10 days, 60 days net) accompanied by a letter to the purchaser, explaining the draft, emphasizing its advantages and requesting the purchaser, if he desires the credit to run for its agreed term, to accept and return it. The purchaser will enter the acceptance upon his books and arrange for payment upon presentation either at his place of business, or, preferably, at his bank, and return the acceptance to the seller, who will enter it upon his books and place it in his note files, unless he desires to discount it at his bank at once. If he does not need the proceeds at once, the seller will deliver the bill to his bank for collection as it approaches maturity, and it will then become a banking transaction, the same as other items forwarded for collection.

Bankers and business men are urged to exert earnest efforts in the development and establishment of this most desirable improvement in our credit machinery, and are assured that such action is in accord with the best thought of the financial and commercial world.

By encouraging customers to send such drafts with their invoices, accompanied by an explanation of their advantages, member banks can secure perhaps the most liquid class of investments, available at any moment for immediate rediscount at the Federal Reserve bank, at the most favorable rates.

The trade acceptance eligible for rediscount is more fully defined in Regulation P, accompanying circular No. 16 of the Federal Reserve Board, series of 1915, which has been sent you by this bank.

As samples, there are inclosed two blank forms of drafts, satisfactory for use in this Federal Reserve district, which meet the requirements of the Federal Reserve Board as set forth in the circular and regulation mentioned. Form No. 1 is for use directly between the seller and the purchaser, as outlined above; form No. 2, for use where a different payee than the drawer is desired.

The Federal Reserve Bank of Cleveland stands ready to render any assistance within its power in this work.

FEDERAL RESERVE BANK OF CLEVELAND,
E. R. FANCHER, *Governor.*

With the letter the Cleveland Federal Reserve Bank included two acceptance forms which are also reproduced.

FORM NO. 1.

No._____ 191__ $_____

Thirty / Sixty / Ninety } days after { date / sight } pay to the order of ourselves

_____ Dollars.

The obligation of the acceptor hereof arises out of the purchase of goods from the drawer.

To_____

FORM NO. 2.

No._____ 191__ $_____

_____after_____pay to the order of_____

_____ Dollars.

The obligation of the acceptor hereof arises out of the purchase of goods from the drawer.

To_____

(Across face.)

Accepted _____ 191____

Payable at_____

(Designate bank or place of payment.)

(Signature of acceptor.)

RATES FOR BANKERS' ACCEPTANCES APPLY TO DOMESTIC ACCEPTANCES.

In reply to a query as to whether a rate on bankers' acceptances includes domestic acceptances, an informal ruling in the March number of the Reserve Bulletin states that "the Board considers domestic acceptances to be included."

NUMBER OF STATE INSTITUTIONS IN RESERVE SYSTEM.

The Federal Reserve Board announces the admission of the People's Bank of Sumter, S. C., to the Federal Reserve system in February, the number of State institutions which have now joined the system being thirty-three.

LOANS BY NATIONAL BANKS ON BILLS PAYABLE.

Concerning loans on bills payable, the Federal Reserve Bulletin, under the heading "Informal Rulings of the Board," says:

I have your letter of Jan. 27. Under Section 5202, Revised Statutes, a national bank may not borrow as bills payable an amount in excess of its capital stock. Under the Federal Reserve Act, however, it may rediscount actual items of paper in its possession to any amount that the Federal Reserve Bank of its district is willing.

Jan. 29 1916.

RULINGS OF FEDERAL TRADE COMMISSION.

The Federal Trade Commission made known on Feb. 6 a series of forty conference rulings involving the interpretation of the Trade Commission Act and the Clayton Anti-Trust Law, bearing on unfair competition. In issuing the rulings, the Commission said:

These rulings are published for the information of business men engaged in inter-State commerce and others interested in the work of the Commission. They are not decisions in formal proceedings, but merely expressions of opinion of the Commission on applications for the issuance of complaints and informal inquiries with regard to particular facts which involve the interpretation and construction of the Federal Trade Commission Act and of those sections of the Clayton Act with the enforcement of which the Commission is charged. While these rulings may be regarded as precedents in so far as they are applicable in proceedings before the Commission, a more extensive presentation of facts in later cases may result in their modification, and they should not, therefore, be regarded as conclusive in the determination by the Commission of any future action.

No names are given in any of the rulings; it is stated that when formal complaints are announced, names of the parties concerned will be given. According to the statement of the Commission, ten of the forty cases related to inquiry by persons who wanted to know the application of the Clayton and Federal Trade Commission Acts. As to the other thirty cases, inquiry showed that no unfair competition existed, or where it did, the concerns agreed to cease the practices complained of. The complaints dismissed included charges of misbranding, unfair advertising methods, boycott, coercion, refusal to sell, unfair use of corporate name, exclusive agencies, underselling and patent law violations. Under one of the rulings the Commission holds that manufacturers engaged in inter-State commerce, irrespective of the size of their business, and all jobbers and wholesalers thus engaged, are subject to the provisions of the Clayton Act. As to the right of a manufacturer engaged in inter-State commerce

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to buy out a competitor, the Commission announced its ruling as follows:

Held, That the only jurisdiction of the Commission in respect of such transactions is to enforce the provisions of Section 7 of the Clayton Act, prohibiting the acquisition by any corporation engaged in inter-State commerce of the capital stock, in whole or in part, of another corporation thus engaged, where the tendency of such acquisition may be to substantially lessen competition between such two corporations, or to restrain inter-State commerce, or to create a monopoly; and also possibly to enforce Section 5 of the Federal Trade Commission Act, if such purchase either of property or of capital stock in connection with other circumstances might constitute an unfair method of competition. *Held, also*, That the mere purchase of the property of such competitor other than capital stock is not prohibited by the Clayton Act or the Federal Trade Commission Act.

As to the validity of such purchase of property or capital stock, under the Sherman Act, the Commission expresses no opinion.

The direct selling by mining operators of their product, eliminating retailers, is upheld in one ruling. In this case the applicant charged that certain mining operators were selling direct to consumers at wholesale prices, and coercing retail dealers into handling their product. An informal inquiry satisfied the Commission that the direct sale method in this case was the only one by which the producers could market their wares. The Commission, therefore, holds that "the sale by a mining operator of his product direct to the consumer is not of itself an unfair method of competition." Another of the rulings follows:

A corporation engaged in the refining and sale of cane sugar whose principal market is in the State in which its refinery is located, alleged that a larger corporation having refineries in other States and disposing of its product in inter-State commerce in many States, refined and sold exclusively in the State of the applicant, and in competition with it, sacked sugar which is branded "pure cane granulated sugar." The applicant alleged that this sugar is not a standard fine granulated sugar as the branding leads consumers as well as many in the trade to believe, but is what is known as "off" sugar, in the manufacture of which an expensive part of the refining process which is necessary to extract the final residue of from 2 to 3% of molasses is omitted; that this "off" sugar is sold to jobbers at about 10 cents per hundred pounds less than the market price for standard granulated sugar; and that by reason of the alleged false brand or label on the sacks retailers and consumers are deceived into the belief that they are buying granulated sugar equal to standard. As a result, the applicant stated, it was compelled to meet the competition of this "off" sugar in the sale of its standard fine granulated sugar, in the manufacture of which it uses the complete refining process, a part of which its competitor omits in manufacturing the "off" sugar.

Upon consideration of the above allegations, the Commission instituted an investigation and shortly thereafter the corporation complained of issued a notice to the trade announcing that it had discontinued the sale of the 'off" brand of sugar, and the applicant requesting to be permitted to withdraw its application, and the corporation complained of assuring the Commission that it had discontinued the sale of sugar branded in the manner complained of and had no intention of resuming the sale of this package: *Held*, That the method of competition complained of having been permanently discontinued, it did not appear to the Commission that a proceeding by it would be to the interest of the public.

Still another ruling deals with exclusive territory, as follows:

Exclusive Territory—Refusal to Sell.—On application for the issuance of a complaint, it appeared that a manufacturer engaged in inter-State commerce, having designated an exclusive dealer in a certain local territory, refused to sell to another dealer within this territory. It further appeared that such exclusive dealer was under no obligation to refrain from dealing in the products of other manufacturers of the same commodity. *Held*, That neither the Federal Trade Commission Act nor the Clayton Act prohibits manufacturers selling their product exclusively through one dealer in a given territory. A refusal to sell to others in such territory, under such circumstances, is therefore not unlawful.

Some of the other rulings of the Commission were the following:

Refusal to Sell.—On application for the issuance of a complaint, it appeared that certain manufacturers, pursuant to their established sales policy of selling only to local retail dealers, refused to sell to the applicant, a retail dealer doing business principally by mail, a certain commodity for shipment direct from the mills to consumers in a State where the applicant maintained no place of business. On investigation by the Commission it appeared that there was no agreement or understanding among the manufacturers complained of to prevent the applicant or others doing a similar business, by refusal to sell or otherwise, from securing this commodity, nor did it appear that such manufacturers had been coerced or intimidated by retailers affected by the competition of the applicant. *Held*, That, under the circumstances, a refusal of a manufacturerr to sell to the applicant for direct shipment from the mill to territory covered by local dealers is not a violation of any law which the Commission is authorized to enforce. Whether a refusal to sell under other circumstances is contrary to the provisions of the Clayton Act or the Federal Trade Commission Act, the Commission does not now decide.

Corporate Name—Private Rights—Public Interest.—On application by a corporation for the issuance of a complaint it was alleged that one of its stockholders, whose name had been adopted by the applicant as a part of its corporate name, had formerly been a stockholder in a competing corporation and had then permitted the latter to use his name as a part of its corporate name, but that after the withdrawal of said stockholder from the competing corporation it had, in violation of an alleged agreement between one of its officers and said stockholder, retained his name in its corporate name, to the injury of the applicant. *Held*, That as the application presents questions concerning purely private rights, in which the interest of the public is quite remote and indirect, it does not appear to the Commission that a proceeding in respect thereof would be to the interest of the public.

Railroads—Jurisdiction.—On application for the issuance of a complaint as to abandonment by an inter-State railway company of part of a branch line and its purposes to abandon more of it. *Held*, That the Commission has no jurisdiction of the subject-matter of this complaint.

Inter-State Commerce—Local Boycott—Jurisdiction.—On application for the issuance of a complaint, it appeared that certain advertisers in a local newspaper, and some of its subscribers, all apparently residing in the community where it was published, combined together and threatened to withdraw their patronage unless the management of the paper changed its policy. *Held*, That the facts alleged do no disclose the violation of any law which the Commission has jurisdiction to enforce.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The sales of bank stocks at the Stock Exchange this week aggregate 36 shares. No bank or trust company stocks were sold at auction.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
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The work of compiling the report of the proceedings of the 1915 Convention of the American Bankers Association (held at Seattle, Wash.) was recently completed by Secretary Fred E. Farnsworth, and the volume makes its appearance in its usual handsome form. The report, in addition to giving the history, by-laws, lists of officers and members of the American Bankers Association, presents the details of the various Sections and gives the organization and proceedings of the new National Bank Section.

The New York State Bankers Association has definitely decided to hold its annual convention at Atlantic City on June 8 and 9. The Hotel Traymore has been chosen as the headquarters of the organization. William J. Henry of 11 Pine St., New York, is Secretary of the Association.

A course of six lectures by Fred. W. Ellsworth, publicity manager of the Guaranty Trust Co., New York, on "How to Build the Business of Your Bank," was begun on the 8th inst. at the New York Chapter of the American Institute of Banking. The lectures will be given on Wednesday evenings at 7 o'clock.

Following the retirement of Albert E. Goodhart, the Governing Committee of the Stock Exchange on Wednesday adopted resolutions expressing their appreciation of his services and their deep regret at his retirement. The following are the resolutions:

Resolved, That in Mr. Albert E. Goodhart's resignation the Governing Committee loses a wise counsellor and an earnest worker whose sixteen years of service has been of great benefit to the Association.

As a member of the Committee on Commissions and as Chairman o the committee for many years he was constantly vigilant in the enforcement of the Commission Law so that any possible infringement of it would be prevented, and his efforts met with marked success.

As a member of the Committee on Admissions he always endeavored to elevate the standard for membership and to this end advocated a thorough investigation of candidates for admission through special committees appointed for that purpose, which plan was adopted with most successful results. He also served on various special committees whose work was important in promoting the welfare of the Exchange.

It is primarily due to him that the plan of dealing in bonds with interest added to the market price was adopted, which has greatly increased the business of the Exchange.

Resolved, That the Governing Committee hereby expresses to Mr. Goodhart its sincere appreciation of his services to the Exchange and its deep regret at his retirement, and be it further

Resolved, That a copy of these resolutions be engrossed and presented to Mr. Goodhart.

In line with the prevailing movement for preparedness in this country, many of the larger corporations are lending their practical assistance by making it possible for their employees to obtain military training. Prominent among these is the Guaranty Trust Company of New York, which has just completed arrangements for the organization of sharp-shooter teams among its employees, the members of which will have definite, regular instruction in rifle and revolver practice—two very important features of military training. This training will be under the supervision of an advisory board of nine members, selected from the various departments of the company. A recent canvass of the members of the Guaranty Club, which is composed of the officers and employees of the Guaranty Trust Co., reveals the fact that there are in the club at the present time more than fifty men who have had either military or naval training.

Richard A. McCurdy, former President of the Mutual Life Insurance Co., and to whom it owed much of its growth and development, died in Morristown, N. J., on March 6 at the age of eighty-one years. Mr. McCurdy was Vice-President of the Mutual Life Insurance Co. from 1865 to 1885 and President thereafter till 1905, his withdrawal from the company and the retirement of other members of his family from official connection with it following the insurance investigation of 1904-05. Mr. McCurdy was a director of the Morristown Trust Co. of Morristown, N. J., and during his life had served as a director of the Guaranty Trust Co., the Lawyers' Surety Co., the United States Mortgage &

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Trust Co., the Morton Trust Co., the International Bell Telephone Co., the Amsterdam Bank, the National Bank of Commerce, the Continental Insurance Co. and the New York New Haven & Hartford RR.

Albert Breton, formerly Vice-President of the Canal Bank & Trust Co. of New Orleans, who recently became associated with the Guaranty Trust Co. of this city as special foreign representative, was elected a Vice-President of the Guaranty on the 6th inst.

George A. Jones has been appointed manager of the 125th Street branch of the United States Mortgage & Trust Co., to succeed Henry E. Thomas, who was last month elected an Assistant Treasurer of the company, as noted in our issue of Feb. 26. William Van Thun has been appointed Assistant Manager of the branch.

The Fifth Avenue office of the Metropolitan Trust Co. of this city opened for business in its new building at 716 Fifth Ave., between 55th and 56th streets, on March 6. As we noted in our issue of Jan. 15, former State Bank Examiner Roger P. Kavanagh has charge of the new branch.

Charles D. Stickney, a lawyer, and a director of the Sherman National Bank of this city, died on March 9; he was in his fifty-eighth year.

Charles G. Balmanno, President of the Mechanics' Bank of Brooklyn and Vice-President of the Greater New York Savings Bank of Brooklyn, died of pneumonia on the 7th; he was fifty-one years of age. At its meeting on the 7th the board of directors of the Mechanics' Bank unanimously adopted a resolution recording the sense of their loss in his death. Mr. Balmanno was a director in the Bank of Flatbush, the Bank of Coney Island and the Brooklyn Storage & Warehouse Co., a trustee in the New York Title Insurance Co. and a member of the Chamber of Commerce.

A five per cent dividend calling for a distribution of $70,000 was paid the depositors of the defunct First National Bank of Bayonne, N.J., on February 21st. This payment brings the total dividend distribution thus far up to fifty-eight per cent.

The State Banking Department of New Jersey on the 15th ult. approved an application to organize the Southside Deposit & Trust Co. of Paterson, N. J.; incorporation papers for the same were filed in Paterson on February 16th. The new institution will have $100,000 capital and $50,000 surplus.

A branch office of the Bankers Trust Co. of Buffalo, known as the Cold Spring Branch, was opened on March 1 at Main and Utica streets, that city.

An application for a charter for the Citizens' Bank of Rochester, N. Y., with $250,000 capital, has been filed with the State Banking Department. A board of directors for the new institution has been chosen, and it is stated the bank will begin business on June 1 at Main Street East and East Avenue. The stock will be in shares of $100 and will be disposed of at $150 each, thereby creating a surplus of $125,000.

The Morris Plan Co. of Syracuse, N. Y., capital $125,000 opened for business on March 1. The organization of the company was reported in our issue of Feb. 19.

The Philadelphia Stock Exchange's three-year option on its building on Walnut Street, Philadelphia, expired on March 1. Dissension among members with regard to the purchase of the building by the Exchange resulted in the Governing Committee allowing the option to lapse. A first mortgage on the property of $1,000,000 and a second mortgage of $350,000 are held by the Land Title & Trust Co. The structure is owned by a building company, subject to the two mortgages, with $250,000 capital. An option was given the Stock Exchange in 1912 permitting the purchase of the building for $1,550,000, free of all encumbrances.

The stockholders of the National Bank of the Northern Liberties of Philadelphia at a meeting on March 6 formally atified the merger of that institution with the Bank of North America; on the 7th they received a payment of $295 share for their holdings in accordance with the terms he merger.

For the purpose of making provision for the directors of the National Bank of the Northern Liberties, the stockholders of the Bank of North America at a special meeting on the 9th authorized an amendment to the bank's by-laws which allows an increase in the number of directors from twelve to not more than twenty-four. The present board at a special meeting to be held later will determine the number of directors and will fill the vacancies. The details of the consolidation were printed in our issue of Feb. 12.

A new Cleveland banking institution, the Union Trust & Savings Co., with $125,000 capital, has been incorporated in Ohio.

Plans for the merger of the North Side Bank and the Commercial Bank, both of Evansville, Ind., have been abandoned for the time being, according to the Cincinnati "Enquirer" of the 1st inst. Louis E. Fricke, Vice-President of the North Side Bank, was elected President of the Commercial Bank early in January. It is stated that he will continue as head of the latter. William Folz of Newburgh, Ind., is to become Cashier of the Commercial Bank.

The stockholders of the Wayne County & Home Savings Bank of Detroit at a special meeting on the 8th unanimously approved the recommendation of the directors that the institution's capital be increased from $2,500,000 to $3,000,000. As we stated in our issue of Feb. 26, the stockholders will be offered the 5,000 new shares of stock at $250; $100 of this will go to capital, $100 to surplus and $50 to undivided profits, raising the capital to $3,000,000 and surplus and undivided profits to over $1,000,000.

A first payment of about 50% will be made on April 19 to the depositors of the defunct Broadway Bank of St. Louis, which closed its doors in November 1915, an announcement to that effect having been made by Special Bank Commissioner E. H. Benoist, according to the St. Louis "Republic." A large amount of unmatured paper is held by the bank, collection of which must wait until maturity; the "Republic" quotes Mr. Benoist as saying that "it is therefore impossible for me to estimate what percentage of the claims will be paid or when the final settlement will be made. I feel satisfied, however, that the depositors will get a good deal more than was expected at the time the bank closed."

Morris Lasker, a well-known business man and philanthropist of Galveston, Tex., died on Feb. 28 at the age of seventy-six years. Mr. Lasker founded the Island City Savings Bank and was President of that institution for thirteen years. He was also formerly Vice-President and Chairman of the finance committee of the First National Bank for eighteen years.

The Federal Bank & Trust Co. of San Antonio, Texas, closed its doors on Feb. 23 and a notice to the effect that the institution would not be opened for business until the bank examiners had completed an investigation was posted on its doors. Attorney-General Looney gave out the following statement, according to the San Antonio "Express":

> The Attorney-General's Department was having conducted an examination of the bank when the authorities of the bank voluntarily closed it. Our examination is still in progress.

The "Express" also quotes a statement made by John S. Patterson, Commissioner of Insurance and Banking, as follows:

> I wish to have it distinctly understood that this institution was not under the supervision of my department, but that it was operating under a special charter granted by the Legislature some forty-five years ago. This is the same character of charter under which the Union Trust Co. of San Antonio, Fort Worth Savings Bank & Trust Co. of Fort Worth, Western Bank & Trust Co. of Dallas and Texas Guarantee Bank & Trust Co. of Waco, attempted to conduct a banking business. There are about ten of these charters in existence, all of which will expire by limitation within the next seven years. The Constitution, amended in 1876, put an end to the Legislature granting special charters for banks.

An application for the appointment of a receiver for the institution was filed on Feb. 25 in the District Court in San Antonio by the stockholders, their petition alleging misappropriation of funds and mismanagement by the officers and directors.

The Comptroller of the Currency has approved an increase of $200,000—from $150,000 to $350,000—in the capital of the First National Bank of Redlands, Cal. As we noted in our issue of Feb. 26, the First National Bank has been consolidated with the Citizens' National Bank; the latter institution has been placed in voluntary liquidation.

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As a result of a decision by Chief Justice White of the U. S. Supreme Court at Washington in the case of the defunct Boise State Bank of Boise, Idaho, Vernon W. Platt, former State Bank Examiner, and his surety, the Title Guarantee & Surety Co. of Scranton, Pa., are called upon to return $30,241 with interest to 219 depositors, the money representing the amount deposited with the bank between Oct. 27 1911 and Dec. 11 1911, when the bank closed its doors. Mr. Platt concluded an examination of the bank on Oct. 27 1911 and it was claimed the bank was insolvent at that date and should have been closed. The case had been before the District Court of Ada County and the Idaho Supreme Court, and Justice White's decision affirms the judgments of the lower courts.

G. F. Clark, who has been Cashier of the National Bank of Commerce of Seattle, Wash., since 1911, has been elected Vice-President of both the Dexter-Horton Trust & Savings Bank and the Dexter-Horton National Bank; at the annual meeting in January he was elected a director of the two institutions. It is understood Mr. Clark will resign from the National Bank of Commerce to take up his new duties. Prior to his election as Cashier of the latter institution in 1911 he was an Assistant Cashier of the Dexter-Horton National Bank. At the annual stockholders' meeting of the Dexter-Horton Trust & Savings Bank, C. E. Burnside, Cashier of the Dexter-Horton National Bank, was elected an additional director.

The annual report of the Standard Bank of Canada (head office, Toronto) for the fiscal year ending Jan. 31 1916 indicates a highly satisfactory period for that institution. Gross deposits are reported at $43,099,050, as against $38,040,107 the preceding year, and net profits, after providing for management expenses, interest, &c., are $563,401, or at the rate of 18.78% on the $3,000,000 capital, comparing with $621,463, or 21.28%, the year before. The usual dividends, amounting to $390,000, or at the rate of 13% per annum, were paid, $15,000 was contributed to officers' pension fund, $20,900 was applied to patriotic and other funds, the Government tax on circulation called for $28,995 and $100,000 was reserved for depreciation, leaving a balance to be carried forward of $61,647. The total assets in the January statement were $53,822,121. George P. Scholfield is General Manager of the bank.

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. 17 1916:

GOLD.

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

Feb. 10—£12,000 in bar gold.	Feb. 10—£482,000 in bar gold.
" 14— 7,000 in bar gold.	" " — 175,000 in sovereigns released on miscellaneous account.
" 15—120,000 in bar gold.	

Withdrawals were made as under:

Feb.10— £5,000 in bar gold.	Feb.11—£64,000 in sovs. for U. S. A.
" "—100,000 in sovs. for Spain.	" 12— 2,000 in bar gold.
" "— 93,000 in sovs. for Cont't.	" 14— 13,000 in bar gold.
" "— 50,000 in sovs.for So. Am.	" 15— 5,000 in bar gold.
" 11— 9,000 in bar gold.	" "— 25,000 in sovs. for Cont't.

During the week the net increase amounted to £430,000.

The total gold output for the Transvaal for the month of January 1916 was £3,334,948, as compared with £3,037,058 in January 1915 and £3,317,949 in December 1915.

Attention was drawn in our last annual bullion letter to the apprehensions entertained in the United States of America as to the possibility of a glut of gold in consequence of the unusually heavy imports of that metal in payment for munitions, &c. The same fear obsesses other neutral nations. The Swedish Parliament has recently passed a bill releasing the National Bank from its obligation to purchase and coin gold. In December last the gold holdings of the Bank were £6,300,000. Early in February the amount reached £9,000,000. The "Svenska Dagbladet" says that Sweden has sufficient gold, and that there is no reason to continue overwhelming the Bank with capital on which no interest is earned at a time when the value of gold is gradually diminishing. The visible supplies of gold in the Dominion of Canada really far exceed the holdings in the Central Note Reserve to which we alone alluded in our last annual letter, and represent a handsome contribution to the strength of the Empire. The grand total held in Canada under date Dec. 31 last is made up as follows:

Held by Dominion Government as reserve against note issue and savings bank deposits	$120,334,881
Gold and subsidiary coin held by Chartered Bank of Canada, $67,995,610; estimated gold	60,000,000
Gold in the Central Gold Reserve	6,210,000
	$186,544,881
A total equivalent to	£38,330,000

Including this amount, but excluding amounts held privately and otherwise by Banks in the United Kingdom and Ireland and in South Africa, as well as the coin in the possession of the public, the total visible British stocks may be taken to have been about £160,000,000 at the end of 1915.

SILVER.

The market has been very inactive and the price inclined to sag, dipping to 26 13-16 on Tuesday. Buyers were not so keen in the absence of support from the home Mint. On the other hand, American supplies were almost cut off as the price fell away, and business shrank to very small dimensions. A continuous though slight demand came from China until yesterday, when the rally of the quotation to 26 15-16, as a consequence of Continental and other demand, carried the price beyond the buying limit for that quarter. The Indian Bazaars continue quiescent, notwithstanding that the silver holdings in the currency reserve continue to contract, and that the stock in Bombay is very moderate in size. An Indian currency return for the 7th inst. gave the following details in lacs of rupees:

Notes in circulation	60,15	Gold coin and bullion	12,74
Reserve in silver coin	25,24	Gold in England	8,17

The stock in Bombay consists of 4,400 bars, as compared with 4,500 last week. The stock in Shanghai on Jan. 21 1916 consisted of 1,395 bars and about 48,800,000 oz. in sycee, as compared with 1,417 bars and about 49,700,000 oz. in sycee on Jan. 14 last. No shipment was made from San Francisco to Hong Kong during the week.

"Le Temps" in its issue of Feb. 9 1916 states that the French Mint has received instructions to coin silver for Serbia and Montenegro. The former coinage will be taken first in hand. Naturally, the dies of the respective countries will be used, but will bear a small star to indicate their foreign origin. Quotations for bar silver per ounce standard:

Feb. 11—27 cash	No quotation fixed for forward delivery.	Bank rate	5%
" 12—26 15-16 "		Bar gold per oz. standard	77s. 9d.
" 14—26¾ "		French gold coin	Nominal
" 15—26 13-16 "		U. S. A. gold coin	Nominal
" 16—26 15-16 "			
" 17—26¾ "			
Av. for week 26.906 cash			

The quotation to-day for cash is ½d. below 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 Mar. 10.	*Sat., Mar. 4.*	*Mon., Mar. 6.*	*Tues., Mar. 7.*	*Wed., Mar. 8.*	*Thurs., Mar. 9.*	*Fri., Mar. 10.*
Silver, per oz. d.	27	26 15-16	27	27	27	27
Consols, 2½ per cents	57⅛	57⅛	57⅛	57⅛	57⅛	57⅛
British 4½ per cents	96¾	96¾	96¾	96¾	96¾	96¾
French War Loan, 5%	84¾	84¾	----	----	----	----
French Rentes (in Paris) fr.	62.20	62.50	62.50	62.50	62.40	62.50

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

Silver in N. Y., per oz. cts.	56¾	56¾	56¾	56¾	56¾	56¾

New York City Banks and Trust Companies

Banks. *New York*	*Bid*	*Ask*
America*	530	540
Amer Exch	207	212
Atlantic	175	180
Battery Park	145	165
Bowery *	390	----
Bronx Boro*	200	----
Bronx Nat	175	----
BryantPark*	135	145
Butch & Dr.	95	105
Chase	610	620
Chat & Phen	200	206
Chelsea Ex*	120	127
Chemical	395	400
Citizens Cent	177	182
City	430	440
Coal & Iron	170	180
Colonial*	450	----
Columbia*	325	335
Commerce	†172	†173
Corn Exch*	320	327
Cosmopol'n*	100	----
East River	70	80
Fidelity *	155	165
Fifth Ave*	4400	4800
Fifth	250	275
First	910	----
Garfield	185	195
Gerto-Amer*	135	145
German Ex*	350	390
Germania *	375	450
Gotham	200	----
Greenwich*	265	280
Hanover	600	610
Harriman	340	350
Imp & Trad.	495	505
Irving	187	192
Liberty	720	750
Lincoln	310	330

Banks. *New York*	*Bid*	*Ask*
Manhattan*	295	305
Mark & Fult	240	255
Mech & Met	260	270
Merchants'	175	182
Metropolis*	295	305
Metropol'n *	174	180
Mutual	325	----
New Neth*	215	225
New York Co	725	825
New York	378	385
Pacific*	275	----
Park	425	430
People's*	220	235
Prod Exch*	200	210
Public *	125	175
Seaboard	415	430
Second	395	410
Sherman	125	135
State *	100	125
23d Ward*	100	135
Union Exch	135	140
Unit States*	500	----
Wash H'ts*	275	----
Westch Av*	160	175
West Side*	400	450
Yorkville*	475	550
Brooklyn		
Coney Isl'd*	----	140
First	255	270
Flatbush	134	142
Greenpoint	115	130
Hillside *	100	115
Homestead *	----	90
Mechanics*	130	140
Montauk*	85	110
Nassau	195	205
Nation'l City	270	280
North Side*	170	185
People's	130	140

Trust Co's. *New York*	*Bid*	*Ask*
Astor	420	430
Bankers Tr.	435	445
B'way Trust	146	150
CentralTrust	1140	1155
Columbia	540	550
Commercial	110	----
Empire	290	300
Equitable Tr	440	450
Farm L & Tr	1275	----
Fidelity	200	210
Fulton	280	300
Guaranty Tr	414	419
Hudson	145	----
Law Tit & Tr	123	128
LincolnTrust	120	125
Metropolitan	420	430
Mut'l (Westchester)	130	135
N Y Life Ins & Trust	960	1010
N Y Trust	600	610
TitleGu & Tr	385	390
Transattan'c	----	155
Union Trust	370	380
U S Mtg & Tr	395	405
UnitedStates	1020	1050
Westchester	130	140
Brooklyn		
BrooklynTr.	510	520
Franklin	254	260
Hamilton	265	275
Kings Co	630	650
Manufact'rs		
Citizens	140	145
People's	280	287
Queens Co	----	85

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

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation yesterday issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of February. From this statement it appears that the aggregate of unfilled orders on Feb. 29 was 8,568,966 tons, an increase of 646,199 tons over last month. These figures establish a new record in the history of the Steel Corporation, surpassing by far any previously reported. The nearest approach thereto was made on Dec. 31 1912, when the amount of outstanding orders was 7,932,164 tons. In the following we give the comparisons with the previous months:

	Tons.		*Tons.*		*Tons.*
Feb. 29 1916	8,568,966	Mar. 31 1914	4,653,825	Apr. 30 1912	5,664,885
Jan. 31 1916	7,922,767	Feb. 28 1914	5,026,440	Mar. 31 1912	5,304,841
Dec. 31 1915	7,806,220	Jan. 31 1914	4,613,650	Feb. 29 1912	5,454,201
Nov. 30 1915	7,189,489	Dec. 31 1913	4,282,108	Jan. 31 1912	5,379,721
Oct. 31 1915	6,165,452	Nov. 30 1913	4,496,347	Dec. 31 1911	5,084,705
Sept. 30 1915	5,317,618	Oct. 31 1913	4,513,767	Nov. 30 1911	4,141,958
Aug. 31 1915	4,908,455	Sept. 30 1913	5,003,785	Oct. 31 1911	3,694,327
July 31 1915	4,928,540	Aug. 31 1913	5,223,468	Sept. 30 1911	3,611,315
June 30 1915	4,678,190	July 31 1913	5,399,356	Aug. 31 1911	3,695,985
May 31 1915	4,264,598	June 30 1913	5,807,317	July 31 1911	3,584,088
Apr. 30 1915	4,162,244	May 31 1913	6,324,322	June 30 1911	3,361,087
Mar. 31 1915	4,255,749	Apr. 30 1913	6,978,762	May 31 1911	3,113,154
Feb. 28 1915	4,345,871	Mar. 31 1913	7,468,956	April 30 1911	3,218,700
Jan. 31 1915	4,248,571	Feb. 28 1913	7,656,714	Mar. 31 1911	3,447,301
Dec. 31 1914	3,836,643	Jan. 31 1913	7,827,368	Feb. 28 1911	3,400,543
Nov. 30 1914	3,324,592	Dec. 31 1912	7,932,164	Jan. 31 1911	3,110,919
Oct. 31 1914	3,461,097	Nov. 30 1912	7,852,883	Dec. 31 1910	2,674,750
Sept. 30 1914	3,787,667	Oct. 31 1912	7,594,381	Nov. 30 1910	2,760,413
Aug. 31 1914	4,213,331	Sept. 30 1912	6,551,607	Oct. 31 1910	2,871,949
July 31 1914	4,168,589	Aug. 31 1912	6,163,375	Sept. 30 1910	3,158,106
June 30 1914	4,032,857	July 31 1912	5,957,079	Aug. 31 1910	3,537,128
May 31 1914	3,998,160	June 30 1912	5,807,346	July 31 1910	3,970,931
Apr. 30 1914	4,277,068	May 31 1912	5,750,983		

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The figures prior to July 31 1910 were issued quarterly only. These, extending back to 1901, were given in the "Chronicle" of March 13 1915, page 876.

ANTHRACITE COAL PRODUCTION.—Anthracite coal shipments for the month of February, as reported to the Anthracite Bureau of Information at Wilkes-Barre, aggregated 5,696,306 tons, against 4,349,915 tons in February 1915. The monthly statements as now prepared include the shipments by the Lehigh & New England RR. which were formerly not reported to the Bureau, and comparison with years prior to 1915 is therefore impossible. On the old basis, however—that is, excluding the tons carried by the Lehigh & New England RR.—the tonnage for February 1914 amounted to 4,121,451, for 1913 5,674,169 tons and for 1912 5,875,968 tons. In the following we compare the shipments by the various carriers for the months of Feb. 1916 and 1915 and for the two months ending Feb. 29 1916 and Feb. 28 1915:

	February		Two Mos. Ending	
Road—	1916.	1915.	Feb.29 '16.	Feb.28 '15.
Philadelphia & Reading..tons.	1,074,148	693,743	2,181,047	1,454,500
Lehigh Valley	997,630	887,267	2,015,728	1,841,339
Jersey Central	597,604	473,928	1,221,554	1,082,224
Delaware Lacka. & Western	839,472	630,246	1,699,702	1,205,784
Delaware & Hudson	609,325	544,325	1,236,284	1,168,272
Pennsylvania	504,332	372,374	1,145,240	823,574
Erie	699,700	535,883	1,366,694	1,112,890
New York Ontario & Western	185,896	137,341	360,916	321,059
Lehigh & New England	188,109	74,808	353,491	173,872
Total	5,696,306	4,349,915	11,580,656	9,183,514

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending March 4 at Canadian cities, in comparison with the same week in 1915 show an increase in the aggregate of 27.5%.

Clearings at—	Week ending March 4.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
	$	$	%	$	$
Canada—					
Montreal	55,616,480	43,981,533	+26.5	55,626,887	53,206,481
Toronto	43,492,729	36,921,104	+17.8	44,145,826	45,655,277
Winnipeg	39,362,557	24,169,695	+62.4	21,596,394	25,688,732
Vancouver	6,564,778	5,101,089	+28.7	9,264,916	12,136,866
Ottawa	3,600,637	4,323,275	—16.7	4,642,835	4,129,863
Quebec	2,781,987	2,624,255	+6.0	2,618,213	3,194,775
Halifax	1,930,571	1,711,436	+12.8	1,698,804	2,260,569
Hamilton	3,429,371	2,732,575	+25.6	3,183,493	3,336,960
St. John	1,426,111	1,402,769	+1.7	1,364,352	1,546,960
London	1,863,221	1,825,281	+2.1	1,726,093	1,991,932
Calgary	3,817,475	2,960,683	+29.0	3,487,624	4,446,847
Victoria	1,785,996	1,589,041	+14.2	2,703,546	3,928,051
Edmonton	2,082,124	2,092,688	—0.5	3,254,040	4,147,009
Regina	1,670,367	1,193,567	+40.0	1,713,731	2,282,665
Brandon	451,828	390,579	+15.7	466,033	546,043
Lethbridge	399,396	299,947	+33.2	417,318	544,181
Saskatoon	976,194	722,164	+35.2	1,182,379	2,152,412
Brantford	586,405	446,926	+31.3	574,544	608,002
Moose Jaw	895,573	670,048	+33.7	903,154	1,195,894
Fort William	398,882	492,518	—19.1	697,375	907,143
New Westminster	197,322	261,640	—24.5	390,132	592,203
Medicine Hat	325,643	181,806	+79.2	466,026	----------
Peterborough	411,115	439,446	—6.4	----------	----------
Total Canada	174,066,762	136,534,065	+27.5	162,123,715	174,498,865

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.
37½	Amer. Electro Matrix Co.	
100	Hickory Farm Oil Co., $25 ea.	
5	Green Mtn. Sum. Home Co. $25 each	
$250	Green Mtn. Summer Home Co., 1896 coupon on	$27
50	Omaha & St. Louis Ry. Co. trustee's certif., common	lot
48	Om. & St. L. Ry. Co., pref.	
6	Block Isl. Land & Imp. Co., $25 each	
14	P. R. Mitchell Co., com.	25
137	P. R. Mitchell Co., pref.	100
30	Manhattan Pharmacy Co.	$4 lot
100	Newhouse Wheel Co., pref.	
100	Newhouse Wheel Co., com.	$9
10	Canal Street Bank, N. Y.	lot
23	Lincoln Safe Deposit Co.	215
5	Pt. Morris Land & Imp. Co.	200

Shares.	Stocks.	Per cent.
1	Clinton Hall Association	27
10	Crowell Pub. Co., pref. cum.	94¼
125	Amer. Tube & Stamping Co., common, receipt	3
1,100	North Butte Exten. Copper Mining Co.	16c. per sh.
50	Western Lt. & Pow. Co., pref.	55½
53	First Mortgage Guar. Co.	91
8	Manhattan Life Insurance Co., $50 each	$125 per sh.
11	Mason Au & Mazenheimer Confectionery Mfg. Co.	$755 lot
300	B. & R. Corporation	$250 lot

Bonds.		Per cent.
$25,000	Pere Marq. RR. Co. 6% coll. notes, 1916, etfs. of dep.	$1,000 lot
$6,200	Elko Realty & Devel. Co. 1st 7s, 1918	$100 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
1,175	Thos. Kent Mfg. Co. (Clifton Heights, Pa.)	1
4	Girard Trust Co.	925
5	Atl. City & Ocean City Co.	1
242	Centen. Mkt. Co., $50 each	2
100	Health-by-Mail, Inc.	1
3	Girard National Bank	357
23	Philadelphia City Pass. Ry.	146½
400	Victoria Gold Min. of Ariz.	$1 lot
30	American Clay Co.	$3 lot
¾	Pierce, Butler & Pierce Mfg., 1st pref.	37 lot
35	Market Street Nat. Bank	180
60	J. B. Stetson, pref.	160-163
27	13th & 15th Streets Pass. Ry.	235¼
10	Nat. Bank of Germantown, $50 each	140
15	Fidelity Trust Co.	720
5	Finance Co. of Pa., 2d pref.	108¼
9	Guar. Trust & S. D. Co.	158¼
39	Real Est. Title I. & T.	305½-306½
1	Real Estate Trust Co., pref.	82

Shares.	Stocks	$ per sh.
187	Camden F. Ins. "Assn., subs. rights	35 c.
5	Fire Assoc. of Phila. $50 ea.	344
25	Home Life Ins. Co. of Amer., $10 each	15
10	Victor Talk. Mach. Co., com.	890
90	H.K. Mulford Co. $50 ea.	95-95½
28	De Long Hook & Eye	60
100	Nat. Oil Co., Tampico, Mex., $1 each	1½
15	Mutual Trust Co.	35

Bonds.		Per cent.
$1,000	York Haven Water & Power 1st 5s, 1951	82½
$200	Giant Port. Cement 1st 6s, '22	90½
$400	Philadelphia, City 3½s, 1931	92
$100	Philadelphia City 4s, 1932	102¾
$3,000	Spring. Cons. Wat. 1st 5s, 1958	81½
$2,000	Chattanooga Ry. 1st 5s, 1956	90½
$2,000	Watertown Light & Power 1st 5s, 1959	93¾

By Messrs. Francis Henshaw & Co., Boston:

Shares.		$ per sh.
5	Pacific Mills	138¾
25	Great Falls Mfg.	192½
25	U. S. Envelope, common	142
10	Plymouth Rubber, pref.	110
10	Plymouth Cordage	194¼
1,000	Porcupine Premier G. Mg., $1 each	40c.
25	Cabot Mfg.	125

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

Shares.	Stocks.	$ per sh.
5	Merchants Nat. Bank	290-290½
5	Old Boston National Bank	132½
1	National Shawmut Bank	197½
3	Appleton Nat. Bank, Lowell	103½
45	Arlington Mills	112-114
10	Massachusetts Cotton Mills	130
1,116	Rights Ipswich Mills	2¼
2	Bay State Cotton Corp, 1st pref.	99½ & int.
30	Bigelow Hart. Carpet Corp., pref.	111¼-112
3	Boston Manufacturing Co.	70
2	Great Falls Mfg. Co.	192½
20	York Manufacturing Co.	110¾
15	Pacific Mills	139
10	Dartmouth Mfg. Co., pref.	102½
1	Boston Belting Co.	120
8	Laurel Lake Mills	90
4	Appleton Co.	200
15	Hamilton Manufacturing Co.	75

Shares.	Stocks.	$ per sh.
8	Tremont & Suffolk Mills	123½
5	Waltham Bleach & Dye Wks.	110
½	Nashua Manufacturing Co.	392
15	Ludlow Mfg. Associates	130-130½
1½	Nashua Mfg. Co. ($500 ea.)	784-800
8	Pacific Mills	138½
200	Rights Merrimac Chem. Co.	16¼-17
5	Worcester Gas Light Co.	220
10	Saco Lowell Shops, pref.	106¼
10	Collateral Loan Co.	116
15	Sullivan Machinery Co.	127
10	U. S. Envelope Co., pref.	108-108½
50	Plymouth Rubber Co., pref.	103½
24	Boston Personal Prop. Trust.	100¼

Bonds.		Per cent.
$500	Peterboro & Hillsboro RR. 1st M. 4½s, 1917	99 flat
$1,000	Portland (Me.) Ltg. & Pow. Co. 4½s, 1921	98¾
3	Greenfield Elec. Lt. & P. Co.	141

Breadstuffs Figures brought from page 993.—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	217,000	2,427,000	2,178,000	2,396,000	709,000	69,000
Minneapolis	------	3,562,000	210,000	1,040,000	860,000	89,000
Duluth	------	760,000	------	53,000	54,000	4,000
Milwaukee	26,000	106,000	441,000	494,000	319,000	60,000
Toledo	------	148,000	241,000	73,000	------	------
Detroit	7,000	73,000	203,000	140,000	------	------
Cleveland	26,000	4,000	175,000	100,000	2,000	------
St. Louis	98,000	515,000	237,000	304,000	6,000	11,000
Peoria	54,000	61,000	729,000	85,000	46,000	6,000
Kansas City	------	889,000	913,000	69,000	------	------
Omaha	------	293,000	414,000	80,000	------	------
Total wk. '16	428,000	8,838,000	5,741,000	4,839,000	1,996,000	239,000
Same wk. '15	384,000	3,698,000	3,283,000	4,454,000	1,228,000	155,000
Same wk. '14	405,000	4,532,000	6,465,000	4,971,000	1,384,000	228,000
Since Aug. 1						
1915-16	13,015,000	188,655,000	148,396,000	127,312,000	84,316,000	18,244,000
1914-15	13,124,000	316,179,000	180,653,000	199,640,000	68,245,000	17,430,000
1913-14	13,087,000	222,000,000	154,244,000	150,229,000	67,951,000	19,406,000

Total receipts of flour and grain at the seaboard ports for the week ended Mar. 4 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	173,000	1,561,000	100,000	294,000	182,000	------
Boston	22,000	89,000	20,000	206,000	2,000	1,000
Portland, Me.	------	701,000	------	------	50,000	------
Philadelphia	59,000	1,215,000	70,000	138,000	18,000	22,000
Baltimore	31,000	667,000	540,000	690,000	186,000	104,000
Newport News	12,000	240,000	------	1,364,000	------	------
Mobile	11,000	1,000	36,000	9,000	------	------
New Orleans a	68,000	891,000	222,000	32,000	------	4,000
Galveston	------	582,000	11,000	------	------	------
Montreal	10,000	210,000	1,000	73,000	19,000	------
St. John	27,000	200,000	------	------	60,000	------
Total wk. '16	413,000	6,357,000	1,000,000	2,806,000	517,000	131,000
Since Jan. 1'16	5,481,000	65,761,000	10,423,000	22,463,000	5,979,000	2,780,000
Week 1915	539,000	6,738,000	1,893,000	1,917,000	356,000	225,000
Since Jan. 1'15	5,566,000	60,669,000	18,127,000	20,538,000	3,630,000	3,579,000

a 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 Mar. 4 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York	2,323,151	472,519	155,625	815,003	------	99,493	60
Portland, Me.	701,000	------	------	------	------	50,000	------
Boston	697,229	200	40,431	23,169	------	------	------
Philadelphia	1,058,000	------	13,000	------	------	132,000	------
Baltimore	471,187	509,665	62,687	10,000	555,404	635,352	------
Newport News	240,000	------	12,000	1,364,000	------	------	------
Mobile	1,000	36,000	11,000	9,000	------	------	------
New Orleans	590,000	96,000	16,000	2,000	------	------	------
Galveston	730,000	------	4,000	------	------	------	------
St. John, N. B.	200,000	------	27,000	------	------	60,000	------
Total week	7,011,567	1,114,384	341,743	2,223,177	555,404	976,845	60
Week 1915	6,128,192	1,835,483	409,294	1,142,050	47,143	470,820	9,975

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

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Mar. 4 1916.	Since July 1 1915.	Week Mar. 4 1916.	Since July 1 1915.	Week Mar. 4 1916.	Since July 1 1915.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	102,241	3,710,069	2,585,099	95,529,625	127,770	2,772,758
Continent	164,052	3,189,596	4,420,226	127,829,085	873,773	7,856,344
So. and Cent. Amer.	33,966	1,653,312	5,000	2,656,852	46,485	1,785,576
West Indies	32,217	1,246,322	1,242	51,608	66,138	1,929,797
Brit. No. Am. Cols.	------	36,507	------	170	200	8,766
Other Countries	9,267	201,558	------	921,961	18	19,063
Total	341,743	10037,364	7,011,567	226,989,301	1,114,384	14,373,204
Total 1914-15	409,294	9,952,717	6,128,192	229,938,090	1,835,483	19,595,673

The world's shipments of wheat and corn for the week ending Mar. 4 1916 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.			Corn.		
	1915-16.		1914-15.	1915-16.		1914-15.
	Week Mar. 4.	Since July 1.	Since July 1.	Week Mar. 4.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	9,233,000	328,947,000	314,556,000	917,000	15,919,000	20,202,000
Russia	------	4,386,000	12,074,000	------	------	4,811,000
Danube	------	------	2,347,000	------	------	9,431,000
Argentina	2,864,000	21,132,000	21,343,000	604,000	128,712,000	113,952,000
Australia	1,248,000	9,732,000	8,996,000	------	------	------
India	------	11,668,000	18,024,000	------	------	------
Oth. countr's	280,000	9,040,000	5,457,000	461,000	5,618,000	------
Total	13625000	384,905,000	382,797,000	1,982,000	150,249,000	148,398,000

* 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.

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mar. 4 1916..	.....	.....	51,976,000	.....	.....	15,377,000
Feb. 26 1916..	.....	.....	50,680,000	.....	.....	17,036,000
Mar. 6 1915..	.....	.....	52,776,000	.....	.....	21,446,000
Mar. 7 1914..	27,856,000	18,336,000	46,192,000	2,423,000	4,803,000	7,226,000

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).			
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 29a
Boston Revere Beach & Lynn (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Canadian Pacific, com. (quar.) (No. 79)	2½	Apr. 1	Holders of rec. Mar. 1a
Preferred	2	Apr. 1	Holders of rec. Mar. 1
Chicago Burlington & Quincy (quar.)	2	Mar. 25	Holders of rec. Mar. 20a
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.)	2½	Mar 20	Holders of rec. Feb. 26a
Grand Trunk guaranteed stock	2½	.....	.....
Interborough Consol'd Corp., pref	1½	Apr. 1	Holders of rec. Mar. 11
Interborough Rapid Transit (quar.)	5	Apr. 1	Holders of rec. Mar. 20a
Manhattan Railway (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
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
Pittsb. Bessemer & Lake Erie, common	1½	Apr. 1	Holders of rec. Mar. 15
Pittsb. Ft. Wayne & Chic., spec. gu. (qu.)	1¾	Apr. 4	Mar. 12 to Apr. 4
Regular guaranteed (quar.)	1¾	Apr. 1	Mar. 16 to Apr. 2
Reading Company, second pref. (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
Southern Ry., M. & O. stock trust certifs.	2	Apr. 1	Mar. 16 to Mar. 31
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. 11a
Street and Electric Railways.			
Arkansas Valley Ry., L. & P., pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 29
Brazilian Trac., Lt. & Pow., pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15a
Brock. & 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
Cleveland Railway (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Duluth-Superior Trac., pref. (quar.)	1	April 1	Holders of rec. Mar. 15a
Eastern Power & Light Corp., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 2a
El Paso Elec. Co., com. (qu.) (No. 19)	2½	Mar. 15	Holders of rec. Mar. 3a
Frankford & Southw. Pass., Phila. (qu.)	$4.50	Apr. 1	Holders of rec. Mar. 1a
Galveston-Hous. Elec. Co., pref. (No.18)	3	Mar. 15	Holders of rec. Mar. 6a
Illinois Traction, pref. (quar.)	1½	April 1	Holders of rec. Mar. 15a
Louisville Traction, common (quar.)	1	Apr. 1	Mar. 11 to Mar. 15
Preferred	2½	Apr. 1	Mar. 11 to Mar. 15
Manila Electric RR. & Lig. Corp. (quar.)	1½	Apr. 1	Holders of rec. Mar. 18a
Northern Ohio Trac. & Lt., com. (quar.)	1½	Mar. 15	Holders of rec. Feb. 25a
Northern Ohio Trac. & Light, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Philadelphia Traction	$2	Apr. 1	Holders of rec. Mar. 10a
Second & Third Sts. Pass., Phila. (quar.)	$3	Apr. 1	Holders of rec. Mar. 1a
Springfield (Mo.) Ry. & L., pf.(qu.) (No.5)	1¾	Apr. 1	Holders of rec. Mar. 15a
Stark Electric RR. (quar.)	1	Apr. 1	Holders of rec. Mar. 25a
Third Avenue Ry. (quar.)	1	Apr. 1	Holders of rec. Mar. 15a
Twin City Rap. Tran., Minn., com. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
United Light & Rys., first preferred	1½	Apr. 1	Holders of rec. Mar. 18a
United Trac. & Elec., Prov. (quar.)	1¾	Apr. 1	Mar. 8 to Mar. 12
West End Street Ry., Boston, common	$1.75	Apr.	.....
West Penn Railways, pref. (quar.)	1¾	May 1	Apr. 23 to Mar 1
West Penn Traction, preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 1
Pref. (on account of accumulated divs.)	½	Apr. 15	Holders of rec. Apr. 1
Banks.			
Coal & Iron National (quar.)	2	Apr. 1	Holders of rec. Mar. 8
Yorkville	6	Mar. 31	Mar. 21 to Mar. 31
Trust Companies.			
Guaranty (quar.)	4	Mar. 31	Holders of rec. Mar. 23
Extra	1	Mar. 31	Holders of rec. Mar. 23
Lawyers Title & Trust (quar.) (No. 70)	1¾	Apr. 1	Mar. 16 to Apr. 2
Union (quar.)	4	Apr. 1	Mar. 25 to Mar. 26
Miscellaneous.			
Ahmeek Mining (quar.)	$3	Apr. 10	Holders of rec. Mar. 15a
Ajax Rubber (quar.) (No. 1)	$1.25	Mar. 15	Holders of rec. Feb. 28
Allis-Chalmers Mfg., pref. (quar.)	1½	Apr. 15	Apr. 1 to Apr. 15
Allouez Mining	$1.50	Apr. 5	Holders of rec. Mar. 15a
Amer. Agric. Chemical, com. (qu.) (No. 18)	1	Apr. 15	Holders of rec. Mar. 20a
Preferred (quar.) (No. 43)	1½	Apr. 15	Holders of rec. Mar. 20a
American Bank Note, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
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
Amer. Car & Fdy.,com. (qu.) (No. 54)	½	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.) (No. 68)	1¾	Apr. 1	Holders of rec. Mar. 14a
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. Iron & Steel Mfg.,com. & pf. (qu.)	1¼	Apr. 1	Holders of rec. Mar. 20a
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. Public Utilities, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
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 (qu.)	1½	Apr. 1	Mar. 18 to Mar. 26
Preferred B (quar.)	1¾	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	Mar. 16 to Mar. 29
Preferred (quar.)	1¾	April 15	Mar. 16 to Mar. 29
Ansco Co. (quar.)	2½	April 1	Mar. 14 to Mar. 31
Associated Oil (quar.)	1	Apr. 15	Holders of rec. Mar. 24a
Atl.Gulf & W. I. SS. Lines, pref. (No. 1)	1	Apr. 10	Holders of rec. Mar. 31a
Atlantic Refining (quar.)	5	Mar. 15	Feb. 20 to Mar. 7
Barrett Co., common (quar.)	1¾	Apr. 1	Mar. 20 to Mar. 31
Preferred (quar.)	1¾	Apr. 15	Apr. 11 to Apr. 14
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Bethlehem Steel Corporation, com. (qu.)	7½‡	April 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾‡	April 1	Holders of rec. Mar. 15
Booth Fisheries, preferred (quar.)	1¾	Apr. 1	Mar. 22 to Apr. 1
Borden's Cond. Milk, pref. (qu.) (No. 67)	1½	Mar. 15	Mar. 2 to Mar. 15
Brier Hill Steel, common (quar.)	1½	April 1	Mar. 21 to April 2
Brier Hill Steel, preferred (quar.)	1¾	April 1	Mar. 21 to April 2
British-Amer. Tobacco, Ltd., ordinary	2½	Mar. 31	See note (c)
Brooklyn Union Gas (quar.) (No. 60)	1½	April 1	Mar. 16 to Mar. 31
Brunswicke-Balke-Collender, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Buckeye Pipe Line (quar.)	$2	Mar. 15	Holders of rec. Feb. 23
Buffalo General Electric (quar.)	1½	Mar. 31	Holders of rec. Mar. 20a
Butte & Superior Copper Co., Ltd. (qu.)	75c.	Mar. 31	Holders of rec. Mar. 10a
Extra	$10	Mar. 31	Holders of rec. Mar. 10a
Calumet & Arizona Mining (quar.)	$2	Mar. 20	Mar. 4 to Mar. 19

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Calumet & Hecla Mining (quar.)	$15	Mar. 23	Holders of rec. Mar. 3
Cambria Iron	$1	Apr. 1	Holders of rec. Mar. 15a
Canadian General Electric, Ltd., com. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Preferred	3½	Apr. 1	Holders of rec. Mar. 15
Canadian Locomotive, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Case (J.I.) Threshing Mach., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Celluloid Company (quar.)	1½	Mar. 31	Mar. 8 to Mar. 31
Central Coal & Coke, preferred (quar.)	1¼	Apr. 15	Apr. 1 to Apr. 15
Central Leather, preferred (quar.)	1¾	April 1	Holders of rec. Mar. 10a
Central Petroleum, preferred	2½	April 1	Holders of rec. Mar. 23
Central States Elec. Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Chandler Motor Car (quar.) (No. 1)	1½	April 1	Holders of rec. Mar. 7a
Chesebrough Mfg. Cons. (quar.)	6	Mar. 18	Holders of rec. Mar. 1a
Extra	4	Mar. 18	Holders of rec. Mar. 1a
Chic. Junc. Rys. & Un. Stk. Yds., com.(qu.)	2¼	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Chicago Telephone (quar.)	2	Mar. 31	Holders of rec. Mar. 30a
Chino Copper Co. (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 10a
Citizens Gas of Indianapolis (No. 13)	5	Mar. 27	Mar. 12 to Mar. 27
Cleveland & Sandusky Brewing, pref. (qu.)	1	Apr. 15	.....
Cluett, Peabody & Co., Inc., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Colorado Power, common (No. 1)	1	April 15	April 1 to April 15
Preferred (quar.)	1¾	Mar. 15	Mar. 1 to Mar. 15
Colt's Patent Fire Arms Mfg. (quar.)	2½	April 1	Holders of rec. Mar. 13a
Extra	10	April 1	Holders of rec. Mar. 13a
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 Iron & Steel Ltd, preferred	3½	April 1	.....
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
Duluth Edison Elec., pref. (qu.) (No. 40)	1½	Apr. 1	Holders of rec. Mar. 20a
duPont(E.I.)de Nem. & Co., com. (qu.)	1¼	Mar. 15	Holders of rec. Feb. 29
Common (special)	/3½g	Mar. 15	Holders of rec. Feb. 29
Debenture stock (quar.)	1¾	April 25	Holders of rec. April 10
duPont(E.I.)de Nemours Pow.,com. (qu)	1½	May 1	.....
Preferred (quar.)	1¼	May 1	Apr. 22 to May 1
Eastern Shore Gas & El., 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 Boat, com. & pref. (quar.)	8	Mar. 30	Holders of rec. Mar. 30a
Common & preferred (extra)	7	Mar. 30	Holders of rec. Mar. 30a
Elec. Stor. 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. 30	Holders of rec. Feb. 29
Preferred (quar.)	2	Mar. 30	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
General Fireproofing, common (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.) (No. 36)	1¾	Apr. 1	Holders of rec. Mar. 20
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
Goodrich (B. F.), Co., common (quar.)	1	May 15	Holders of rec. May 4a
Goodrich (B. F.) Co., pref. (quar.)	⁰⁄₁1¾	April 1	Holders of rec. Mar. 21a
Goodyear Tire & Rubber, pref. (quar.)	1¾	April 1	Mar. 21 to Mar. 31
Great Lakes Towing, preferred (quar.)	1¾	Apr. 1	Mar. 16 to Apr. 2
Gulf States Steel, first pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Hart, Schaffner & Marx, Inc., pref.(qu.)	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
Hercules Powder, common (quar.)	2	Mar. 25	Mar. 16 to Mar. 25
Common (extra)	8	Mar. 25	Mar. 16 to Mar. 25
Homestake Mining (monthly) (No. 498)	65c.	Mar. 25	Holders of rec. Mar. 20a
Int. Harvester of N. J., com.(quar.) (No.25)	1¾	Apr. 15	Holders of rec. Mar. 25a
International Salt (quar.)	½	Apr. 1	Mar. 16 to Apr. 2
International Silver, pref. (quar.)	1¾	April 1	Feb. 24 to April 1
Interocean Oil, first preferred	3½	Apr. 1	Holders of rec. Mar. 26
Kaufmann Dept. Stores, pref. (qu.) (No.13)	1¾	April 1	Holders of rec. Mar. 20
Kayser (Julius) & Co., common (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a
First & second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Kelly-Springfield Tire, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 18
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, pref. (quar.)	2	Mar. 31	Mar. 19 to Mar. 20
Laclede Gas Light, common (quar.)	1¾	Mar. 15	Mar. 2 to Mar. 15
La Rose Consolidated Mines (quar.)	1	Apr. 20	Mar. 22 to Apr. 18
Liggett & Myers Tobacco, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24a
Loose-Wiles Biscuit, first preferred (quar.)	1¾	Apr. 1	Mar. 21 to Apr. 2
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. 15a
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 4a
Mexican Petroleum, Ltd., preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Milwaukee & Chicago Breweries, Ltd.	63½	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
Montgomery Ward & Co., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
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 5a
Nat. Enam. & Stamping, pref. (quar.)	1¾	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 Refining, pref. (quar.)	2	April 1	Holders of rec. Mar. 15a
National Sugar Refining (quar.)	1½	Apr. 3	Holders of rec. Mar. 6
National Zinc & Lead (monthly)	4	Mar. 31	Mar. 24 to Mar. 31
Nevada Consolidated Copper Co. (qu.)	37½c.	Mar. 31	Holders of rec. Mar. 10a
Extra	12½c.	Mar. 31	Holders of rec. Mar. 10a
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.) (No. 33)	$2.50	Mar 31d	Mar. 16 to Mar. 22
Old Dominion Cop. Min. & Smelt. (qu.)	$2.50	Mar. 30	Mar. 16 to Mar. 22
Ottawa Light, Heat & Power, com. (qu.)	1½	April 1	Holders of rec. Mar. 20a
Common (on account of deferred div.)	1½	April 1	Holders of rec. Mar. 20a
Pabst Brewing, preferred (quar.)	1¾	Mar. 15	Mar. 7 to Mar. 15
Packard Motor Car, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29a
Pennans, Limited, common (quar.)	1	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 20
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Phelps, Dodge & Co. (quar.)	2½	Mar. 31	Holders of rec. Mar. 20a
Extra	3½	Mar. 31	Holders of rec. Mar. 20a
Philadelphia Electric (quar.)	39¾c.	Mar. 15	Holders of rec. Feb. 19a
Pittsburgh Plate Glass, common (quar.)	1¾	April 1	Holders of rec. Mar. 16
Preferred (annual)	12	April 1	Holders of rec Mar. 16
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. 10a
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. 10a
St. Joseph Lead (quar.)	25c.	Mar. 20	Mar. 10 to Mar. 20
Sapulpa Refining, com. (monthly)	1½	Apr. 1	Mar. 22 to Apr. 1
Savoy Oil (monthly)	1	Mar. 25	Holders of rec. Mar. 15
Extra	1	Mar. 25	Holders of rec. Mar. 15
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. 31a
Extra	75c.	Apr. 20	Holders of rec. Mar. 31a
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
South Penn Oil (quar.)	$	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(qu.)	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	50c	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
Standard Screw, common (extra)	6	Apr. 1	Holders of rec. Mar. 20
Submarine Boat Corporation	$1.50	Apr. 15	Holders of rec. Mar. 31
Subway Realty (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Swift & Co. (quar.) (No. 118)	2	April 1	Holders of rec. Mar. 10
Texas Company (quar.)	2½	Mar. 31	Holders of rec. Mar. 20
Tobacco Products Corp., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
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 Carbide (quar.)	2	Apr. 1	Mar. 15 to Apr. 4
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 Gas Improvement (quar.)	$1	Apr. 15	Holders of rec. Mar. 31a
United Globe Mines (quar.) (No. 19)	$15	Mar. 30	Mar. 16 to Mar. 22
United Shoe Machinery, common (quar.)	50c.	Apr. 5	Holders of rec. Mar. 14
Preferred (quar.)	37½c.	Apr. 5	Holders of rec. Mar. 14
U. S. Gypsum, preferred (quar.)	1¾	Mar. 31	Mar. 16 to Mar. 19
United States Steel Corp., com. (quar.)	1¾	Mar. 30	Mar. 2 to Mar. 9
United Verde Copper Co. (No. 8)	75c.		
Utah Copper Co. (quar.) (No. 31)	$1.50	Mar. 31	Holders of rec. Mar. 10a
Extra (No. 1)	$1	Mar. 31	Holders of rec. Mar. 10a
Warren Brothers, common	50c.	Apr. 1	Holders of rec. Mar. 20
First preferred	75c.	Apr. 1	Holders of rec. Mar. 20
Second preferred	87½c.	Apr. 1	Holders of rec. Mar. 20
Western Electric, common (quar.)	$2	Mar. 31	Holders of rec. Mar. 24a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 24a
Weyman-Bruton Co., common (quar.)	3	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Willys-Overland, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 21a
Wolverine Copper Mining	$6	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
Miscellaneous (Concluded).			
Youngstown Sheet & Tube, com. (quar.)	2	Apr. 1	Mar. 19 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 19 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.

Imports and Exports for the Week.—The following are the reported imports at New York for the week ending Mar. 4 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week ending Mar. 4.	1916.	1915.	1914.	1913.
Dry Goods	*$28,000,000	$2,782,132	$4,695,004	$3,700,949
General Merchandise		16,942,168	18,707,262	20,352,851
Total	$28,000,000	$19,724,300	$23,402,266	$24,053,800
Since Jan. 1.				
Dry Goods	$206,564,140	$24,012,261	$38,741,157	$30,877,801
General Merchandise		137,231,382	143,337,905	159,070,846
Total 9 weeks	$206,564,140	$161,243,643	$182,079,062	$189,948,647

* Estimated.

EXPORTS FROM NEW YORK.

Week ending Mar. 4.	1916.	1915.	1914.	1913.
For the week	$57,554,366	$25,478,997	$21,051,057	$19,904,088
Previously reported	356,282,982	199,861,274	164,904,252	161,015,317
Total 9 weeks	$413,837,348	$225,340,271	$185,955,309	$180,919,405

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Mar. 4.	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,002,190	$5,031,998	$317,740	$7,521,051
France			808	808
Germany				
West Indies	570,300	4,696,950	63,970	7,627,328
Mexico	100,000	100,000	46,514	231,055
South America	1,209,713	6,261,576	92,911	1,501,757
All other countries	1,419,240	1,939,592	1,059	184,090
Total 1916	$4,301,443	$18,030,116	$523,002	$17,066,079
Total 1915	35,000	1,670,300	657,831	3,947,512
Total 1914	2,151,706	17,722,829	191,407	2,553,027
Silver.				
Great Britain	$451,190	$6,742,460	$157	$7,963
France			2,376	2,376
Germany				
West Indies	38,940	458,461	4,086	17,200
Mexico			19,038	1,686,227
South America		95,269	84,512	998,646
All other countries	700	3,310	1,263	205,420
Total 1916	$490,830	$7,299,500	$111,432	$2,917,922
Total 1915	714,678	7,383,478	135,985	909,902
Total 1914	700,037	7,081,379	108,499	1,996,680

Of the above exports for the week in 1916, $1,165,300 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on March 4:

The statement indicates an increase during the week of 9.2 millions in the total earning assets of the banks, mainly the result of considerable purchases of United States bonds and city warrants. The combined gold reserves of the banks decreased about 2.2 millions and the total reserves about 6.9 millions.

The New York bank reports a gain of about 2.6 millions in its gold reserve, partly the result of the return by the Federal Reserve Agent of gold for redeemed notes. Philadelphia shows a gain of about 5.4 millions, accompanied by a large decrease in the total due from other Federal Reserve banks. Heavy transfers through the Gold Settlement Fund are shown by the Chicago, St. Louis and San Francisco banks. Kansas City's gold reserve decreased 2.3 millions during the week, the bank reporting large additional purchases of United States bonds.

Discounted paper on hand decreased about 1.1 million dollars during the week, all the banks active in the discount field reporting smaller totals than the week before. About 70% of the paper is held by the three Southern banks. Chicago and Kansas City are the only other two banks which show discounts on hand in excess of 1 million dollars. The total of acceptances held shows an increase for the week of 1.7 million dollars all the four banks in the seaport cities reporting substantial gains in their holdings of this class of paper. Of the total commercial paper on hand, 38.4% matures within 30 days and 34.5% after 30 but within 60 days. Agricultural and live-stock paper maturing after 90 days aggregated over 2 millions, nearly one-half of this paper being reported by the Dallas bank.

Additional purchases of United States bonds, mainly of the 2% type, are reported by seven banks, Kansas City and Chicago leading in the holdings of this class of investment. Considerable investments in New York City notes by the local Federal Reserve bank are largely responsible for the total gain of 5.1 millions in the holdings of warrants.

The total earning assets, 116.1 million dollars, constitute about 211% of the aggregate paid-in capital, as against 195% a week before, and 151% three months previous. Of the total, 28.5% is represented by United States bonds, 26.5% by acceptances, 26.3% by warrants and 18.7% by discounts.

Government deposits show an increase of about 3.5 millions, all the banks except Boston and St. Louis reporting larger figures than the week before. Member bank deposits show a net gain of 2.2 millions, the larger gains reported by the New York, Philadelphia and Kansas City banks being offset in part by net withdrawals shown for the Boston and Chicago banks.

The amount of Federal Reserve notes outstanding, as reported by Federal Reserve Agents, decreased about 5.7 millions, following the redemption of notes by the Treasurer of the United States. Against the total of 191.3 millions of notes outstanding, the Agents hold at present 179.9 millions of gold and about 13 millions of paper. The banks report an outstanding circulation of 163.8 millions and aggregate liabilities thereon of 9.6 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 MARCH 4 1916.

	Mar. 3 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.
RESOURCES.									
Gold coin and certificates in vault	$261,822,000	$262,491,000	$255,369,000	$255,284,000	$255,469,000	$263,865,000	$259,106,000	$260,855,000	$272,018,000
Gold settlement fund	74,890,000	76,435,000	81,648,000	83,938,000	85,368,000	84,850,000	81,620,000	85,630,000	81,150,000
Gold redemption fund with U. S. Treasurer	1,538,000	1,512,000	1,300,000	1,120,000	1,167,000	1,146,000	1,062,000	1,215,000	1,250,000
Total gold reserve	$338,250,000	$340,438,000	$338,317,000	$340,342,000	$342,004,000	$349,861,000	$341,788,000	$347,700,000	$354,418,000
Legal tender notes, silver, &c	12,994,000	17,678,000	18,274,000	15,248,000	14,637,000	15,496,000	14,132,000	14,283,000	12,888,000
Total reserve	$351,244,000	$358,116,000	$356,591,000	$355,590,000	$356,641,000	$365,357,000	$355,920,000	$361,983,000	$367,306,000
Bills discounted and bought—									
Maturities within 10 days	$6,786,000	$7,477,000	$5,987,000	$5,928,000	$6,002,000	$7,744,000	$7,517,000	$7,399,000	$6,805,000
Maturities from 11 to 30 days	13,365,000	11,750,000	13,115,000	12,543,000	11,353,000	11,259,000	12,790,000	13,291,000	14,074,000
Maturities from 31 to 60 days	18,115,000	16,758,000	18,224,000	18,944,000	20,740,000	18,518,000	18,838,000	16,961,000	17,715,000
Maturities from 61 to 90 days	11,911,000	13,630,000	13,060,000	12,617,000	10,391,000	12,185,000	13,115,000	14,195,000	13,247,000
Maturities over 90 days	2,321,000	2,266,000	2,428,000	2,696,000	2,837,000	3,509,000	3,608,000	3,910,000	3,938,000
Total	$52,498,000	$51,881,000	$52,814,000	$52,728,000	$51,323,000	$53,215,000	$55,868,000	$55,756,000	$55,579,000
*Acceptances (included in above)	$30,783,000	$29,054,000	$29,136,000	$28,074,000	$26,279,000	$26,314,000	$27,910,000	$26,258,000	$25,048,000
Investments: U. S. bonds	$33,063,000	$29,632,000	$26,422,000	$25,304,000	$24,341,000	$21,372,000	$20,242,000	$17,613,000	$16,734,000
Municipal warrants	30,539,000	25,403,000	24,964,000	25,577,000	20,856,000	20,602,000	20,624,000	19,484,000	17,097,000
Total earning assets	$116,100,000	$106,916,000	$104,200,000	$103,609,000	$96,520,000	$95,189,000	$96,734,000	$92,853,000	$89,410,000

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	Mar. 3 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.
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	$467,344,000	$465,032,000	$460,791,000	$459,199,000	$453,161,000	$460,546,000	$452,654,000	$456,716,000	$441,886,000
Federal Reserve notes—Net	$25,567,000	$23,793,000	$28,576,000	$28,344,000	$33,710,000	$36,469,000	$34,895,000	$29,943,000	$24,156,000
Due from Federal Reserve banks—Net	20,576,000	13,274,000	12,255,000	12,964,000	15,223,000	10,761,000	13,089,000	12,995,000	11,137,000
All other resources	5,969,000	11,401,000	7,929,000	12,889,000	11,903,000	9,994,000	10,688,000	9,805,000	7,078,000
Total resources	$519,456,000	$513,500,000	$509,551,000	$513,396,000	$513,997,000	$517,770,000	$511,326,000	$507,579,000	$499,087,000
LIABILITIES.									
Capital paid in	$54,919,000	$54,897,000	$54,886,000	$54,890,000	$54,907,000	$54,892,000	$54,889,000	$54,899,000	$54,895,000
Government deposits	36,043,000	32,501,000	28,946,000	26,881,000	29,850,000	27,760,000	28,073,000	26,879,000	23,841,000
Reserve deposits—Net	418,718,000	416,566,000	416,490,000	†421,907,000	419,137,000	424,664,000	416,656,000	413,719,000	407,244,000
Federal Reserve notes—Net	9,635,000	9,386,000	9,089,000	†9,577,000	9,966,000	10,313,000	11,571,000	11,948,000	12,982,000
All other liabilities	141,000	150,000	140,000	141,000	137,000	141,000	137,000	134,000	125,000
Total liabilities	$519,456,000	$513,500,000	$509,551,000	$513,396,000	$513,997,000	$517,770,000	$511,326,000	$507,579,000	$499,087,000
Gold reserve ag'st net dep. & note liabilities (a)	76.2%	76.5%	76.5%	76.4%	77.1%	77.4%	77.1%	79.1%	81.9%
Cash reserve ag'st net dep. & note liabilities (a)	79.1%	80.4%	80.1%	79.8%	80.4%	80.8%	80.3%	82.4%	84.8%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	80.0%	81.3%	81.5%	80.7%	81.3%	81.8%	81.4%	83.5%	86.2%
(a) Less items in transit between Federal Reserve banks, viz	$20,576,000	$13,274,000	$12,255,000	$12,964,000	$15,223,000	$10,761,000	$13,089,000	$12,995,000	$11,137,000
Federal Reserve Notes—									
Issued to the banks	$191,303,000	$196,992,000	$206,978,000	$211,661,000	$217,177,000	$218,945,000	$220,380,000	$219,030,000	$215,525,000
In hands of banks	27,501,000	25,624,000	30,760,000	30,459,000	36,499,000	39,721,000	37,675,000	32,866,000	27,009,000
In circulation	$163,802,000	$171,368,000	$176,218,000	$181,202,000	$181,368,000	$179,224,000	$182,705,000	$186,164,000	$188,516,000
Gold and lawful money with Agent	$179,734,000	$185,775,000	$195,705,000	$199,989,000	$205,112,000	$205,380,000	$206,029,000	$204,159,000	$199,690,000
Carried to net assets	25,567,000	23,793,000	28,576,000	28,344,000	33,710,000	36,469,000	34,895,000	29,943,000	24,156,000
Carried to net liabilities	9,635,000	9,386,000	9,089,000	9,557,000	9,966,000	10,313,000	11,571,000	11,948,000	12,982,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	$275,420,000	$275,420,000	$275,420,000	$275,420,000	$275,120,000	$275,420,000	$275,420,000	$275,420,000	$267,640,000
Returned to the Comptroller	29,540,000	20,976,000	11,851,000	7,526,000	2,246,000	1,756,000	1,691,000	1,671,000	1,631,000
Amount chargeable to Agent	$245,880,000	$254,444,000	$263,569,000	$267,894,000	$273,174,000	$273,664,000	$273,729,000	$273,749,000	$266,009,000
In hands of Agent	54,577,000	57,452,000	56,591,000	56,233,000	55,397,000	54,719,000	53,349,000	54,719,000	50,484,000
Issued to Federal Reserve banks	$191,303,000	$196,992,000	$206,978,000	$211,661,000	$217,777,000	$218,945,000	$220,380,000	$219,030,000	$215,525,000
How Secured—									
By gold coin and certificates	$120,293,000	$121,628,000	$123,258,000	$127,700,000	$132,900,000	$144,040,000	$144,529,000	$145,029,000	$142,580,000
By lawful money	------	------	------	------	------	------	------	------	------
By commercial paper	11,569,000	11,217,000	11,273,000	11,672,000	12,665,000	13,565,000	14,351,000	14,871,000	15,835,000
Credit balances in gold redemption fund	9,871,000	9,847,000	17,097,000	16,919,000	16,532,000	2,840,000	650,000	650,000	650,000
Credit balances with Federal Reserve B'd	49,570,000	54,300,000	55,350,000	55,370,000	55,680,000	58,500,000	60,850,000	58,480,000	56,460,000
Total	$191,303,000	$196,992,000	$206,978,000	$211,661,000	$217,777,000	$218,945,000	$220,380,000	$219,030,000	$215,525,000
Commercial paper delivered to F. R. Agent	$13,039,000	$13,140,000	$14,005,000	$13,819,000	$14,897,000	$14,790,000	$15,144,000	$15,572,000	$16,190,000

*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 MAR. 3 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	12,905,000	159,536,000	7,864,000	11,452,000	4,723,000	5,607,000	36,303,000	5,223,000	3,372,000	4,676,000	4,046,000	6,115,000	261,822,000
Gold settlement fund	3,389,000	9,738,000	10,695,000	10,037,000	10,886,000	6,132,000	4,577,000	987,000	4,238,000	3,765,000	9,092,000	1,354,000	74,890,000
Gold redemption fund	3,000	250,000	50,000	------	303,000	354,000	200,000	23,000	30,000	92,000	223,000	10,000	1,538,000
Total gold reserve	16,297,000	169,524,000	18,609,000	21,489,000	15,912,000	12,093,000	41,080,000	6,233,000	7,640,000	8,533,000	13,361,000	7,479,000	338,250,000
Legal-ten.notes,sliv.,&c	73,000	4,318,000	4,167,000	1,316,000	129,000	180,000	701,000	692,000	455,000	152,000	806,000	5,000	12,994,000
Total reserve	16,370,000	173,842,000	22,776,000	22,805,000	16,041,000	12,273,000	41,781,000	6,925,000	8,095,000	8,685,000	14,167,000	7,484,000	351,244,000
Bills:													
Discounted—Members	140,000	256,000	211,000	170,000	6,316,000	4,260,000	1,791,000	728,000	853,000	1,967,000	4,542,000	481,000	21,715,000
Bought in open mkt.	8,834,000	13,580,000	1,869,000	1,033,000	176,000	361,000	1,936,000	761,000	558,000	522,000	------	1,153,000	30,783,000
Total bills on hand	8,974,000	13,836,000	2,080,000	1,203,000	6,492,000	4,621,000	3,727,000	1,489,000	1,411,000	2,489,000	4,542,000	1,634,000	52,498,000
Investments: U. S. bds.	986,000	------	3,490,000	3,726,000	1,370,000	158,000	6,357,000	3,339,000	1,902,000	7,405,000	1,295,000	3,035,000	33,063,000
Municipal warrants	3,642,000	12,738,000	2,684,000	3,881,000	81,000	------	2,590,000	1,226,000	1,204,000	998,000	------	1,495,000	30,539,000
Total earning assets	13,602,000	26,574,000	8,254,000	8,810,000	7,943,000	4,779,000	12,674,000	6,054,000	4,517,000	10,892,000	5,837,000	6,164,000	116,100,000
Fed. Res've notes—Net	755,000	15,132,000	157,000	640,000	------	------	1,917,000	569,000	1,009,000	------	------	5,388,000	25,567,000
Due from other Federal Reserve Banks—Net	1,790,000	------	1,973,000	446,000	1,601,000	400,000	8,358,000	3,390,000	4,067,000	1,369,000	821,000	3,961,000	a20,576,000
All other resources	80,000	383,000	136,000	564,000	86,000	1,035,000	373,000	2,474,000	130,000	284,000	248,000	176,000	5,969,000
Total resources	32,597,000	215,931,000	33,296,000	33,265,000	25,671,000	18,487,000	65,103,000	19,412,000	17,818,000	21,230,000	21,073,000	23,173,000	519,456,000
LIABILITIES.													
Capital paid in	5,159,000	11,107,000	5,256,000	5,945,000	3,337,000	2,417,000	6,653,000	2,785,000	2,555,000	3,005,000	2,753,000	3,947,000	54,919,000
Government deposits	915,000	10,819,000	350,000	767,000	6,808,000	6,446,000	733,000	1,571,000	618,000	477,000	5,213,000	1,326,000	36,043,000
Reserve deposits—Net	26,523,000	186,405,000	27,690,000	26,563,000	11,027,000	8,287,000	57,717,000	15,056,000	14,645,000	16,696,000	10,219,000	17,900,000	418,718,000
Fed. Res've notes—Net	------	------	------	------	4,457,000	1,238,000	------	------	------	1,052,000	2,888,000	------	9,635,000
Due to F.R.banks—Net	------	7,600,000	------	------	------	------	------	------	------	------	------	------	------
All other liabilities	------	------	------	------	42,000	99,000	------	------	------	------	------	------	141,000
Total liabilities	32,597,000	215,931,000	33,296,000	33,265,000	25,671,000	18,487,000	65,103,000	19,412,000	17,818,000	21,230,000	21,073,000	23,173,000	519,456,000
Federal Reserve Notes—													
Issued to banks	9,380,000	75,897,000	7,672,000	10,286,000	12,395,000	15,461,000	4,191,000	7,714,000	13,200,000	10,190,000	13,847,000	11,070,000	191,303,000
In hands of banks	755,000	15,132,000	157,000	640,000	613,000	1,057,000	1,917,000	569,000	1,009,000	153,000	111,000	5,388,000	27,501,000
F.R. notes in circulation	8,625,000	60,765,000	7,515,000	9,646,000	11,782,000	14,404,000	2,274,000	7,145,000	12,191,000	10,037,000	13,736,000	5,682,000	163,802,000
Gold and lawful money with agent	9,380,000	75,897,000	7,672,000	10,286,000	7,325,000	13,166,000	4,191,000	7,714,000	13,200,000	8,985,000	10,848,000	11,070,000	179,734,000
Carried to net assets	755,000	15,132,000	157,000	640,000	------	------	1,917,000	569,000	1,009,000	------	5,388,000	------	25,567,000
Carried to net liabilities	------	------	------	------	4,457,000	1,238,000	------	------	------	1,052,000	2,888,000	------	9,635,00

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS MAR. 3 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	1,280,000	20,343,000	1,715,000	1,354,000	1,805,000	1,138,000	308,000	124,000	------	312,000	871,000	290,000	29,540,000
Chargeable to Agent	18,100,000	87,897,000	13,765,000	11,646,000	15,195,000	19,262,000	9,072,000	9,476,000	19,000,000	12,688,000	18,709,000	11,070,000	245,880,000
In hands of F.R.agent	8,720,000	12,000,000	6,093,000	1,360,000	2,800,000	3,801,000	4,881,000	1,762,000	5,800,000	2,498,000	4,862,000	------	54,577,000
Issued to F. R. bank	9,380,000	75,897,000	7,672,000	10,286,000	12,395,000	15,461,000	4,191,000	7,714,000	13,200,000	10,190,000	13,847,000	11,070,000	191,303,000
Held by F. R. agent—													
Gold coin & certfs.	8,715,000	71,398,000	3,530,000	9,760,000	------	------	------	2,850,000	10,200,000	4,300,000	9,540,000	------	120,293,000
Credit balances:													
In gold redemption f'd	665,000	4,499,000	542,000	526,000	475,000	716,000	431,000	374,000	650,000	585,000	118,000	290,000	9,871,000
With F. R. Board	------	------	3,600,000	------	6,850,000	12,450,000	3,760,000	4,490,000	2,350,000	4,100,000	1,190,000	10,780,000	49,570,000
Notes secured by commercial paper	------	------	------	------	5,070,000	2,295,000	------	------	------	1,205,000	2,999,000	------	11,569,000
Total	9,380,000	75,897,000	7,672,000	10,286,000	12,395,000	15,461,000	4,191,000	7,714,000	13,200,000	10,190,000	13,847,000	11,070,000	191,303,000
Amount commer'l paper delivered to F.R.agent	------	------	------	------	5,339,000	2,297,000	------	------	------	1,217,000	4,186,000	------	13,039,000

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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 March 4. 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 March 4 1916 (000s omitted.)	Capital (Nat. B'ks Dec. 31) (State B'ks Dec. 31)	Net Profits. (Nat. B'ks Dec. 31) (State B'ks Dec. 31)	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 (Net Reserve).	Reserve with Legal Depositaries.	Addit'al 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	35,993,0	2,225,0	1,142,0	551,0	------	4,0	------	2,501,0	------	33,050,0	1,234,0	797,0
Merchants' Nat. Bank.	2,000,0	2,197,0	32,007,0	1,203,0	668,0	1,635,0	------	32,0	2,0	2,383,0	------	31,937,0	------	1,853,0
Mech. & Metals Nat.	6,000,0	8,952,5	131,576,0	18,441,0	2,928,0	2,966,0	------	97,0	22,0	10,974,0	------	145,721,0	2,192,0	4,954,0
National City Bank.	25,000,0	a37,427,6	386,080,0	101,870,0	4,246,0	5,308,0	------	91,0	694,0	36,378,0	------	466,328,0	1,468,0	1,799,0
Chemical Nat. Bank.	3,000,0	7,911,3	36,457,0	686,0	1,232,0	2,138,0	------	47,0	------	2,510,0	------	31,688,0	------	450,0
Atlantic National Bank	1,000,0	774,0	12,697,0	791,0	321,0	620,0	------	40,0	20,0	1,112,0	------	13,493,0	125,0	389,0
Nat. Butchers' & Drov.	300,0	81,7	2,083,0	82,0	27,0	63,0	------	6,0	------	123,0	------	1,645,0	------	48,0
Amer. Exch. Nat. Bank	5,000,0	5,104,9	85,367,0	4,343,0	4,450,0	6,073,0	------	183,0	64,0	7,176,0	------	90,055,0	3,153,0	4,593,0
National Bank of Com.	25,000,0	17,574,8	236,832,0	18,928,0	5,026,0	4,003,0	------	32,0	6,0	18,598,0	------	240,517,0	145,0	2,030,0
Chatham & Phenix Nat.	3,500,0	2,063,2	58,815,0	2,665,0	684,0	2,455,0	------	267,0	178,0	4,551,0	------	57,102,0	5,184,0	1,775,0
Hanover National Bank	3,000,0	15,459,5	127,913,0	23,522,0	1,534,0	3,686,0	------	12,0	28,0	11,519,0	------	149,731,0	------	130,0
Citizens' Central Nat.	2,550,0	2,450,3	29,610,0	1,747,0	708,0	751,0	------	55,0	10,0	2,334,0	------	27,520,0	1,145,0	1,636,0
Market & Fulton Nat.	1,000,0	1,964,6	9,215,0	1,690,0	892,0	701,0	------	101,0	1,0	940,0	------	10,393,0	------	217,0
Importers' & Traders'	1,500,0	7,562,0	35,639,0	1,994,0	1,470,0	528,0	------	27,0	------	2,510,0	------	33,017,0	------	50,0
National Park Bank.	5,000,0	15,258,0	150,640,0	10,467,0	2,385,0	5,475,0	------	64,0	79,0	11,894,0	------	155,439,0	1,575,0	3,558,0
East River Nat. Bank.	250,0	72,4	2,366,0	135,0	28,0	253,0	------	7,0	------	195,0	------	2,397,0	------	50,0
Second National Bank.	1,000,0	3,234,7	17,723,0	1,145,0	237,0	490,0	------	52,0	58,0	1,133,0	------	15,096,0	------	698,0
First National Bank.	10,000,0	23,759,0	164,736,0	10,816,0	5,827,0	6,920,0	------	52,0	------	13,704,0	------	165,307,0	125,0	4,927,0
Irving National Bank.	4,000,0	3,837,0	68,943,0	4,529,0	1,519,0	3,406,0	------	24,0	75,0	6,026,0	------	75,893,0	112,0	740,0
N. Y. County Nat. Bk.	500,0	1,186,4	10,167,0	435,0	389,0	324,0	------	130,0	16,0	766,0	------	10,395,0	------	199,0
Chase National Bank.	5,000,0	9,821,6	203,499,0	16,755,0	9,081,0	5,108,0	------	32,0	38,0	17,321,0	------	234,974,0	1,408,0	450,0
Lincoln National Bank.	1,000,0	1,864,0	18,253,0	2,065,0	371,0	167,0	------	158,0	41,0	1,324,0	------	18,840,0	47,0	897,0
Garfield National Bank	1,000,0	1,243,7	9,785,0	660,0	246,0	626,0	------	26,0	58,0	773,0	------	9,612,0	------	399,0
Fifth National Bank.	250,0	399,4	4,841,0	155,0	111,0	259,0	------	4,0	11,0	344,0	------	4,792,0	127,0	248,0
Seaboard Nat. Bank.	1,000,0	2,810,8	39,204,0	3,556,0	1,305,0	1,957,0	------	56,0	24,0	5,018,0	------	47,481,0	------	283,0
Liberty National Bank.	1,000,0	3,085,8	58,197,0	3,785,0	1,521,0	1,415,0	------	25,0	50,0	5,286,0	------	64,006,0	1,960,0	500,0
Coal & Iron Nat. Bank.	1,000,0	706,1	9,053,0	648,0	122,0	116,0	------	15,0	4,0	709,0	------	8,880,0	200,0	413,0
Union Exchange Nat.	1,000,0	1,018,7	11,784,0	229,0	310,0	508,0	------	11,0	18,0	902,0	------	11,416,0	6,0	396,0
Nassau Nat. Bank.	1,000,0	1,101,4	9,509,0	303,0	152,0	544,0	------	30,0	7,0	633,0	------	9,008,0	------	267,0
Broadway Trust Co.	1,500,0	902,5	18,537,0	1,484,0	220,0	519,0	------	59,0	30,0	1,408,0	------	19,899,0	94,0	------
Totals, avge. for week	115,350,0	184,554,0	2,017,512,0	237,354,0	49,152,0	59,565,0	------	1,740,0	1,534,0	171,043,0	------	2,185,692,0	20,300,0	34,746,0
Totals, actual condition	Mar. 4	-------	2,004,867,0	236,797,0	50,313,0	59,313,0	------	1,884,0	1,353,0	169,644,0	------	2,171,386,0	20,761,0	34,700,0
Totals, actual condition	Feb. 26	-------	2,018,253,0	248,615,0	50,484,0	56,750,0	------	1,838,0	1,608,0	166,754,0	------	2,189,953,0	20,304,0	34,873,0
Totals, actual condition	Feb. 19	-------	1,993,179,0	257,443,0	51,950,0	59,099,0	------	1,947,0	1,863,0	168,100,0	------	2,186,349,0	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
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	4,882,3	45,370,0	7,039,0	2,413,0	925,0	86,0	------	------	3,228,0	783,0	53,800,0	------	------
Bank of America	1,500,0	6,152,5	34,324,0	3,375,0	1,843,0	1,481,0	124,0	------	------	------	------	33,953,0	------	------
Greenwich Bank	500,0	1,100,4	11,034,0	855,0	234,0	474,0	345,0	------	------	480,0	------	11,843,0	1,0	------
Pacific Bank	500,0	986,8	5,400,0	217,0	438,0	109,0	118,0	------	------	------	------	4,647,0	------	------
People's Bank	200,0	436,3	2,313,0	107,0	84,0	93,0	4,0	------	2,0	155,0	78,0	2,500,0	20,0	------
Metropolitan Bank	2,000,0	1,919,1	13,007,0	859,0	943,0	743,0	46,0	------	21,0	------	------	11,565,0	------	------
Corn Exchange Bank.	3,500,0	6,977,1	82,416,0	6,453,0	1,948,0	4,321,0	643,0	------	------	4,028,0	5,972,0	95,588,0	------	------
Bowery Bank	250,0	791,8	3,874,0	306,0	46,0	61,0	36,0	------	------	208,0	13,0	3,474,0	25,0	------
German-American Bank	750,0	746,4	5,964,0	662,0	140,0	184,0	9,0	------	------	214,0	------	6,065,0	100,0	------
Fifth Avenue Bank.	100,0	2,226,8	16,763,0	1,396,0	1,252,0	977,0	36,0	------	------	------	------	17,771,0	------	------
German Exchange Bank	200,0	800,4	4,493,0	516,0	50,0	128,0	58,0	------	------	265,0	390,0	4,422,0	------	------
Germania Bank.	200,0	1,033,3	6,150,0	579,0	103,0	135,0	100,0	------	------	273,0	------	6,135,0	------	------
Bank of Metropolis.	1,000,0	2,100,1	14,827,0	971,0	261,0	511,0	41,0	------	24,0	853,0	414,0	14,275,0	------	------
West Side Bank	200,0	701,1	4,639,0	285,0	204,0	103,0	35,0	------	------	226,0	------	4,701,0	------	------
N. Y. Produce Exch. Bk	1,000,0	997,9	11,705,0	1,850,0	269,0	351,0	112,0	------	------	1,000,0	3,534,0	13,416,0	------	------
State Bank.	1,500,0	557,5	22,213,0	1,544,0	464,0	770,0	307,0	------	------	1,482,0	403,0	24,710,0	29,0	------
Totals, avge. for week	15,450,0	32,509,3	284,492,0	27,574,0	10,696,0	11,306,0	2,100,0	------	47,0	12,412,0	11,587,0	309,955,0	175,0	------
Totals, actual condition	Mar. 4	-------	283,378,0	26,360,0	11,971,0	12,082,0	1,998,0	------	40,0	11,994,0	12,298,0	309,901,0	175,0	------
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	163,0	------
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	------
Trust Companies *Not Members of Federal Reserve Bank*														
Brooklyn Trust Co.	1,500,0	3,730,7	35,829,0	1,895,0	134,0	520,0	243,0	------	18,0	1,359,0	1,787,0	27,199,0	7,729,0	------
Bankers Trust Co	10,000,0	14,694,1	236,956,0	21,852,0	432,0	518,0	20,0	------	23,0	11,413,0	8,143,0	228,254,0	20,909,0	------
U. S. Mtg. & Trust Co.	2,000,0	4,241,6	56,473,0	3,344,0	118,0	320,0	163,0	------	3,0	1,949,0	9,589,0	29,000,0	16,682,0	------
Astor Trust Co.	1,250,0	1,541,1	28,787,0	2,151,0	25,0	175,0	73,0	------	------	1,162,0	1,751,0	24,100,0	5,727,0	------
Title Guar. & Trust Co.	5,000,0	11,965,7	37,685,0	1,706,0	364,0	145,0	147,0	------	11,0	1,184,0	3,022,0	23,680,0	444,0	------
Guaranty Trust Co.	20,000,0	22,999,2	385,665,0	34,677,0	1,341,0	812,0	551,0	------	------	18,013,0	12,550,0	360,271,0	39,380,0	------
Fidelity Trust Co.	1,000,0	1,204,8	8,306,0	485,0	53,0	87,0	33,0	------	------	309,0	1,410,0	6,204,0	839,0	------
Lawyers Title & Trust.	4,000,0	5,386,1	24,293,0	1,308,0	436,0	136,0	23,0	------	9,0	853,0	1,292,0	17,051,0	916,0	------
Columbia Trust Co.	2,000,0	7,659,7	83,750,0	5,419,0	433,0	544,0	262,0	------	93,0	3,323,0	3,453,0	66,450,0	18,834,0	------
People's Trust Co.	1,000,0	1,603,8	19,516,0	1,280,0	103,0	228,0	190,0	------	22,0	915,0	2,194,0	18,292,0	1,396,0	------
New York Trust Co.	3,000,0	11,247,1	66,383,0	3,954,0	1,770,0	333,0	30,0	------	47,0	2,612,0	6,203,0	52,157,0	8,711,0	------
Franklin Trust Co.	1,000,0	1,257,9	21,700,0	1,543,0	188,0	170,0	43,0	------	3,0	916,0	1,136,0	18,316,0	3,959,0	------
Lincoln Trust Co.	1,000,0	503,9	13,821,0	797,0	80,0	456,0	47,0	------	16,0	687,0	584,0	13,737,0	667,0	------
Metropolitan Trust Co	2,000,0	6,087,3	55,345,0	4,641,0	740,0	302,0	303,0	------	1,0	2,500,0	2,899,0	49,993,0	5,612,0	------
Totals, avge. for week	54,750,0	94,123,0	1,074,514,0	85,052,0	6,272,0	4,746,0	2,128,0	------	246,0	47,195,0	56,013,0	944,704,0	131,805,0	------
Totals, actual condition	Mar. 4	-------	1,073,934,0	86,142,0	5,730,0	5,220,0	1,867,0	------	235,0	47,047,0	59,079,0	941,919,0	131,086,0	------
Totals, actual condition	Feb. 26	-------	1,084,015,0	79,336,0	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	------
Grand Aggregate, avge.	185,550,0	311,186,8	3,376,518,0	349,980,0	66,120,0	75,677,0	4,228,0	1,740,0	1,827,0	230,650,0	67,600,0	3,440,351,0	152,280,0	34,746,0
Comparison prev. week	-------	-------	+7,288,0	-11,631,0	—25,0	+1,251,0	—208,0	—99,0	—370,0	+2,845,0	—100,0	+2,427,0	—1,225,0	+222,0
Grand Aggregate, actual condition	Mar. 4		3,362,179,0	349,299,0	68,014,0	76,615,0	3,865,0	1,884,0	1,628,0	228,685,0	71,377,0	3,423,206,0	152,022,0	34,700,0
Comparison prev. week	-------	-------	—26,784,0	—8,213,0	—59,0	+3,499,0	—657,0	+46,0	—261,0	+3,452,0	+2380	—25,626,0	—3,199,0	—173,0
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
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

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

STATEMENTS OF RESERVE POSITION

	Averages. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Actual Figures. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank.	346,071,000	171,043,000	517,114,000	394,439,560	122,674,440	—3,986,760	346,423,000	169,644,000	516,067,000	391,887,530	124,179,470	—3,216,790
State Banks*.	51,736,000	12,412,000	64,148,000	55,791,900	8,356,100	+839,240	52,411,000	11,994,000	64,405,000	55,782,180	8,622,820	—33,460
Trust Companies*.	98,198,000	47,195,000	145,393,000	141,705,600	3,687,400	—1,966,950	98,959,000	47,047,000	146,006,000	141,287,850	4,718,150	+5,771,900
Total Mar. 4.	496,005,000	230,650,000	726,655,000	591,937,060	134,717,940	—8,114,470	497,793,000	228,685,000	726,478,000	588,957,560	137,520,440	+2,521,650
Total Feb. 26.	506,618,000	227,805,000	734,423,000	591,590,599	142,832,410	—13,014,030	503,223,000	225,233,000	728,456,000	593,457,210	134,998,790	—17,009,760
Total Feb. 19.	516,250,000	227,933,000	743,183,000	587,336,560	155,846,440	—42,114,850	512,307,000	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	—4,849,690	527,694,000	229,630,000	756,724,000	587,901,050	168,822,950	—1,582,920

*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: March 4, $1,015,000; Feb. 26, $1,010,200; Feb. 19, $1,020,850; Feb. 11, $1,014,200.

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: March 4, $1,033,050; Feb. 26, $1,015,200; Feb. 19, $1,006,850; Feb. 11, $1,012,400.

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Federal Reserve Bank of St. Louis

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.)

	March 4.	Differences from previous week.	
Loans and investments	$680,343,100	Inc.	$5,398,700
Gold	57,657,700	Inc.	638,600
Currency and bank notes	8,587,400	Dec.	525,000
Total deposits	870,277,000	Inc.	4,471,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	715,246,700	Inc.	4,047,400
Reserve on deposits	215,057,700	Dec.	244,700

Percentage of reserve, 30.2%.

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$11,313,400	10.92%	$54,931,700	9.06%
Deposits in banks and trust cos.	18,421,800	17.79%	130,390,800	21.50%
Total	$29,735,200	28.71%	$185,322,500	30.56%

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 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	75,484,5	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	3,894,665,2	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	588,718,4	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	79,632,2	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
Mar. 4	4,056,861,1	4,155,597,7	483,314,7	78,935,4	562,250,1	941,712,7

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 March 4.	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	38,333,300	163,857,800	14,966,300	12,887,000
Loans and Investments	367,235,400	1,665,019,300	150,040,900	216,197,800
Change from last week	—2,605,700	+12,941,300	+1,308,100	+1,358,200
Gold	41,341,400	140,684,200	----------	----------
Change from last week	+284,400	+4,774,900	----------	----------
Currency and bank notes	21,700,000	14,767,200	----------	----------
Change from last week	—932,800	—9,143,400	----------	----------
Deposits	495,748,000	1,997,180,400	162,758,500	232,503,900
Change from last week	—3,443,000	+7,288,800	+1,079,600	+2,162,000
Reserve on deposit	113,145,700	409,079,100	30,361,500	34,576,200
Change from last week	+160,700	—5,074,600	+480,600	+43,800
P. c. of reserve to deposits	27.9%	25.2%	21.7%	18.3%
Percentage last week	27.6%	25.5%	21.5%	18.4%

+ 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 March 4 1916.	Capital.	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.
	{Nat. b'ks Dec. 31} {State b'ks Dec. 31}		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Fed'l Reserve Bank	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Battery Park Nat	200,000	163,000	2,861,000	356,000	61,000	46,000	------	3,000	------	360,000	330,000	2,997,000	109,000	192,000
First Nat., Brooklyn	300,000	668,300	4,973,000	139,000	36,000	117,000	------	10,000	2,000	572,000	168,000	4,604,000	------	297,000
National City, Bklyn	300,000	575,300	5,322,000	158,000	56,000	115,000	------	10,000	10,000	660,000	179,000	5,323,000	------	119,000
First Nat., Jers. City	400,000	1,249,800	4,810,000	202,000	342,000	84,000	------	16,000	------	496,000	3,867,000	4,137,000	------	396,000
Hudson Co. N., J.C.	250,000	757,090	4,060,000	135,000	12,000	71,000	------	91,000	5,000	382,000	1,263,000	3,186,000	------	198,000
First Nat., Hoboken	220,000	623,300	5,605,000	101,000	16,000	74,000	------	10,000	10,000	375,000	695,000	2,344,000	2,800,000	218,000
Second Nat., Hobok.	125,000	281,900	4,489,000	39,000	35,000	107,000	------	5,000	------	274,000	589,000	2,281,000	1,971,000	99,000
Total	1,795,000	4,319,700	32,120,000	1,130,000	558,000	614,000	------	145,000	27,000	3,199,000	7,091,000	24,872,000	4,880,000	1,519,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. Hgts.	100,000	393,600	2,008,000	108,000	5,000	53,000	20,000	------	------	93,000	198,000	1,556,000	------	------
Colonial Bank	400,000	813,500	8,409,000	435,000	154,000	511,000	78,000	68,000	------	539,000	438,000	8,991,000	------	------
Columbia Bank	300,000	645,100	7,687,000	568,000	37,000	266,000	138,000	------	------	495,000	272,000	8,243,000	------	------
Fidelity Bank	200,000	184,900	1,253,000	99,000	9,000	28,000	11,000	------	------	68,000	105,000	1,135,000	------	------
Mutual Bank	200,000	460,300	5,837,000	614,000	67,000	157,000	56,000	------	------	416,000	1,032,000	5,907,000	363,000	------
New Netherland	200,000	243,700	3,775,000	234,000	24,000	127,000	34,000	------	3,000	224,000	369,000	3,743,000	214,000	------
Yorkville Bank	100,000	552,900	5,753,000	349,000	115,000	202,000	96,000	------	------	376,000	371,000	6,264,000	------	------
Mechanics', Bklyn	1,600,000	772,400	17,318,000	764,000	169,000	767,000	166,000	177,000	------	1,115,000	2,377,000	18,578,000	77,000	------
North Side, Bklyn	200,000	193,700	3,282,000	184,000	46,000	127,000	16,000	------	------	211,000	394,000	3,517,000	------	------
Total	3,300,000	4,260,100	55,322,000	3,355,000	626,000	2,238,000	615,000	245,000	3,000	3,537,000	5,556,000	57,934,000	654,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
HamiltonTrust, Bkln	500,000	1,085,900	7,553,000	466,000	14,000	17,000	40,000	------	3,000	263,000	1,887,000	5,273,000	1,503,000	------
Mechanics', Bayonne	200,000	279,000	4,335,000	83,000	21,000	69,000	35,000	5,000	14,000	82,000	944,000	1,632,000	2,446,000	------
Total	700,000	1,364,900	11,888,000	549,000	35,000	86,000	75,000	5,000	17,000	345,000	2,831,000	6,905,000	3,949,000	------
Grand aggregate	5,795,000	9,944,700	99,330,000	5,034,000	1,219,000	2,938,000	690,000	395,000	47,000	7,001,000	15,478,000	89,711,000	9,483,000	1,519,000
Comparison, prev wk	------	------	+368,000	—18,000	+31,000	—26,000	+6,000	—125 000	—5,000	—26,000	+126,000	—159,000	—34,000	+7,000
Excess reserve,	$390	decrease												
Grand aggr'te Mar 4	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
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	10,038,300	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

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. 24	103,684,3	475,715,0	91,042,0	556,534,0	10,518,0	183,429,4
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	123,609,0	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	200,161,8
Feb. 26	103,684,3	479,731,0	140,053,0	620,904,0	10,519,0	200,789,1
Mar. 4	103,684,3	485,129,0	135,289,0	624,269,0	10,455,0	254,334,0

a Includes Government deposits and the item "due to other banks" (March 4, $185,888,000); also "Exchanges for Clearing House" (March 4, $25,175,000). Due from banks March 4, $80,824,000.

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.

	March 4 1916.	Change from previous week.	Feb. 26 1916.	Feb. 19 1916.
Circulation	$8,112,000	Dec.	$38,000	$8,170,000	$8,232,000
Loans, disc'ts & investments	403,236,000	Inc.	1,087,000	402,149,000	401,164,000
Individual deposits, Incl. U. S.	341,157,000	Dec.	4,338,000	345,495,000	352,871,000
Due to banks	144,086,000	Inc.	987,000	143,099,000	132,031,000
Time deposits	17,870,000	Dec.	281,000	18,151,000	16,836,000
Exchanges for Clearing-H'se	18,369,000	Dec.	306,000	18,675,000	18,511,000
Due from other banks	40,805,000	Dec.	2,392,000	43,198,000	41,428,000
Cash reserve	24,303,000	Dec.	625,000	24,928,000	25,333,000
Reserve in Fed. Res've Bank	15,947,000	Dec.	130,000	16,077,000	17,248,000
Reserve with other banks	76,842,000	Dec.	1,704,000	78,546,000	74,193,000
Reserve excess in bank	1,632,000	Dec.	686,000	2,318,000	2,586,000
Excess with reserve agent	57,952,000	Dec.	1,754,000	59,760,000	55,238,000
Excess with Fed. Res've B'k	835,000	Dec.	170,000	1,005,000	2,084,000

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

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Mar. 10 1916.

The Money Market and Financial Situation.—There has been very little to encourage activity at the Stock Exchange this week. Somewhat more interest has developed since the excitement at Washington subsided, but it has been chiefly of a professional character. This is not to be wondered at, in view of current news from the Eastern and Western war zones of Europe, the declaration of war against Portugal by the German Government and recent Mexican raids on the Texas border. General business is not adversely affected by these developments, but capitalists and investors are, as every one knows, slow to make new commitments under conditions of uncertainty such as now exist.

There is, however, no uncertainty about the favorable status of leading industries in this country. When the daily output of iron reached 103,300 tons in December that was regarded as the limit of capacity, but in February, the average was 106,406 tons, and with the advent of March 107,500 tons was reached. Moreover, we have frequently of late called attention to the steadily advancing prices of this product and there is no conclusive evidence that the limit in this particular is yet reached.

The Government report of cereals of the crop of 1915 in producers hands caused some surprise, as it was much larger than any private estimate. It shows in the case of wheat a total of 241,717,000 bushels. This quantity far exceeds all previous records and assures the needy countries of Europe that a supply is available. Of corn and other crops there is also a large surplus. Latest news from the coal mines leaves little, if any, doubt that agreements between operators and miners will be effected and thus strikes avoided.

Exchange on Berlin declined to 72¼ to-day, a new low level, and sterling exchange has been quoted fractionally lower than last week. The Bank of England reports a slight reduction in its gold holdings, owing to shipments of the metal to India, Argentina and elsewhere, but as its liabilities have been reduced its percentage of reserve is somewhat higher.

Foreign Exchange.—The market for sterling exchange has ruled quiet with very slight changes in rates. The German and Austrian exchanges have been weak, but otherwise continental rates have been maintained.

To-day's (Friday's) actual rates for sterling exchange were 4 72⅛@4 72¼ for sixty days, 4 76⅛@4 76 5-16 for checks and 4 76¾@4 76 15-16 for cables. Commercial on banks (sixty days), 4 71⅛@4 71¼, and documents for payment (sixty days), 4 72⅛@4 72⅛. Cotton for payment 4 76@4 76⅛, and grain for payment 4 76@4 76⅛.

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 90¼ for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 42⅛@42 3-16 for short.

Exchange at Paris on London, 28.15 fr.; week's range, 28.05 fr. high and 28.15 fr. low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheeks.*	*Cables.*
High for the week	4 72¼	4 76 7-16	4 77
Low for the week	4 72⅛	4 75 15-16	4 76 9-16
Paris Bankers' Francs—			
High for the week	----	5 88¼	5 88
Low for the week	----	5 91	5 90¼
Germany Bankers' Marks—			
High for the week	----	73⅛	73 7-16
Low for the week	----	72¼	72⅛
Amsterdam Bankers' Guilders—			
High for the week	----	42⅛	42¼
Low for the week	----	42 3-16	42¼

Domestic Exchange.—Chicago, 20c. per $1,000 discount. Boston, par. St. Louis, 5c. per $1,00 discount bid and 5c. premium asked. San Francisco, 30c. per $1,000 premium. Montreal, $4 375@$5 00 per $1,000 premium. Minneapolis, par. 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 $1,000 New York 4¼s, 1965, at 99, and $23,000 Virginia 6s deferred trust receipts at 50½ to 51½.

The volume of business in railway and industrial bonds is substantially smaller than last week, and prices have moved irregularly. Of a list of 26 active issues, 13 have advanced, 9 are lower and 4 unchanged. Of the exceptional features, Insp. Cop. 6s, 1922, are conspicuous for an advance of 6½ points. Dist. Sec. Corp. 5s, Inter. Merc. Mar. 4½s, and Rock Island ref. 4s have advanced a point or more within the week. All declines, on the other hand, have been fractional and are found in the railroad list.

Bonds sold "s-20-f" amount to $712,000, of which $585,000 are Anglo-French 5s. A list of the notably active issues includes, besides Anglo-French 5s, U.S. Steel, Inter. Merc. Mar., St. Paul, Northern Pacific, Southern Pacific, Atchison, Balt. & Ohio and New York Railways.

United States Bonds.—Sales of Government bonds at the Board include $3,000 3s coup. at 102⅛ to 102¼, $1,000 3s reg. at 102¼, $1,000 Panama 3s coup. at 103¼, and $500 4s reg. at 110¾. *For to-day's prices of all the different issues and for the week's range, see third page following.*

Railroad and Miscellaneous Stocks.—The stock market has been stronger but less active than of late. The tone was steady during the early part of the week, especially in the railway list. Beginning on Thursday there has been a better demand in all departments and prices have responded with a general upward movement. To-day's market has been somewhat irregular, however, especially in the miscellaneous department, but a display of strength during the last hour of trading carried final quotations in many cases substantially above those of yesterday.

As a result of the week's operations Southern Pacific and Reading are nearly 2 points higher, while New Haven and Canadian Pacific are an average of 1½ points lower. Other changes in the railway list are less important.

Fluctuations in the manufacturing stocks have been wide, as usual, and practically all are substantially higher.

Cuban Am. Sugar has covered a range of 21½ points and closes at the highest. Beth. Steel is next with a range of 19 points. American Zinc has covered 10 points, Cruc. Steel 12, Butte & Sup. and Texas Co. 8, and others from 4 to 7—nearly all closing at or very near the highest.

For daily volume of business see page 965.

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

STOCKS. *Week ending March 10.*	*Sales for Week.*	*Range for Week.*				*Range since Jan. 1.*			
		Lowest.		*Highest.*		*Lowest.*		*Highest.*	
	Par	*Shares*	*$ per share*		*$ per share*		*$ per share*		*$ per share*
Adams Express	100	1,100	140	Mar 9	140½	Mar10	135¾	Feb	154½ Jan
American Express	100	700	126¾	Mar 9	128½	Mar10	126¾	Mar	140½ Jan
Am Writ Paper, pref	100	300	11	Mar 8	11½	Mar 8	11	Jan	13¾ Jan
Associated Oil	100	700	67⅝	Mar 8	68½	Mar 6	62	Jan	77 Jan
Batopilas Mining	20	4,350	2	Mar 4	2¾	Mar10	2	Feb	3¾ Jan
Bklyn Union Gas	100	300	131½	Mar 4	131½	Mar 4	129¼	Feb	132 Jan
Brunswick Terminal	100	3,100	11	Mar 6	12¾	Mar 9	9¾	Jan	14 Jan
Buff Roch & Pittsb	100	73	94½	Mar 4	94½	Mar 4	93	Feb	94½ Mar
Bush Terminal	100	100	115	Mar 8	115	Mar 8	96	Jan	121 Feb
Canada Southern	100	6	58¼	Mar 8	58¼	Mar 8	57	Feb	53¾ Jan
Case (J I), pref	100	200	85	Mar10	85	Mar10	85	Feb	88½ Jan
Cluett, Peabody & Co	100	225	70	Mar 7	70	Mar 7	70	Feb	76 Jan
Comput-Tab-Record	100	300	46	Mar10	46½	Mar 9	44	Jan	52¾ Jan
Deere & Co, pref	100	300	94½	Mar10	94½	Mar10	94½	Mar	98½ Feb
Detroit Edison	100	506	130½	Mar 6	133	Mar 7	130½	Mar	141¾ Jan
Rights		760	4⅛	Mar 9	4⅝	Mar 6	4¼	Mar	4⅝ Mar
Detroit United	100	328	86½	Mar 7	87½	Mar 8	70	Jan	88½ Feb
Diamond Match	100	300	103¼	Mar 6	105	Mar10	102¼	Mar	108 Jan
Elec Storage Battery	100	100	63½	Mar 8	63½	Mar 8	60½	Jan	66 Jan
Helme (G W), pref	100	100	119	Mar 8	119	Mar 8	119	Mar	119 Mar
Int Harv Corp	100	300	68¼	Mar 9	70	Mar 9	68¼	Mar	78 Jan
Int Nickel pf v t c	100	100	110¼	Mar 8	110¼	Mar 8	109½	Jan	111¾ Feb
Jewel Tea	100	2,700	67	Mar 9	72¾	Mar 9	67	Mar	72¾ Mar
Preferred	100	600	106	Mar 9	106¾	Mar10	106	Mar	106¾ Mar
K C Ft S & M, pref	100	10	62¾	Mar 8	62¾	Mar 8	62¾	Mar	62¾ Mar
Kayser (Julius) & Co	100	50	84¾	Mar 9	84¾	Mar 9	84¾	Feb	85 Jan
Kelly-Springf Tire	25	1,455	69½	Mar10	70	Mar 9	69½	Mar	70 Mar
Kings Co El L & P	100	820	128	Mar 6	129¾	Mar10	128	Mar	131 Feb
Laclede Gas	100	100	106	Mar 9	106	Mar 9	104½	Jan	107¾ Feb
May Dept Stores, pf	100	100	105	Mar 9	105	Mar 9	102¼	Jan	105 Feb
Moline Plow 1st pref	100	100	98	Mar 7	98	Mar 7	98	Mar	98 Mar
Nashv Chatt & St L	100	167	136	Mar 8	136	Mar 8	130	Jan	136 Mar
Natl Cloak & Suit	100	100	73	Mar 8	73	Mar 8	73	Mar	81½ Jan
Preferred	100	100	110	Mar10	110	Mar10	110	Mar	113 Feb
N Y Chic & St Louis	100	100	37¾	Mar 8	37¾	Mar 8	33¼	Feb	45 Jan
Old Dominion Copp	25	500	72¼	Mar 9	73¾	Mar10	72¼	Mar	73¾ Mar
Ontario Silver Min	100	1,900	6¾	Mar 8	7¾	Mar 4	6¾	Jan	11¾ Jan
Pacific Coast	100	100	55	Mar10	55	Mar10	55	Mar	55 Mar
Pittsb Steel, pref	100	100	94½	Mar 9	94½	Mar 9	93½	Feb	100½ Jan
Texas Co rights		1,400	15¾	Mar 4	16	Mar 8	15¾	Mar	16 Mar
Tobacco Prod, pref	100	2,600	103	Mar 4	109	Mar 6	100	Jan	109 Mar
Un Fruit subs 1st pd		200	141	Mar10	141¼	Mar 7	141	Feb	141¼ Mar
U S Realty & Impt	100	200	45	Mar 6	46¾	Mar 7	38¾	Feb	49 Feb
U S Reduc & Refin	100	500	1¾	Mar 8	1⅞	Mar10	1½	Jan	3¼ Jan
Preferred	100	900	1½	Mar10	1⅞	Mar 4	1	Jan	4 Jan
Utah Securities v t c	100	1,900	17	Mar 7	18½	Mar10	17	Mar	20¾ Feb
Virginia Iron C & C	100	200	51	Mar 6	52	Mar 8	50	Feb	62½ Jan
Vulcan Detinning	100	100	7	Mar10	7	Mar10	7	Mar	9½ Jan
Wells, Fargo Express	100	790	125	Mar 6	126	Mar 9	125	Feb	135 Jan

Outside Market.—Except for a slight reaction in the middle of the week, the "curb" market was characterized by strength and activity. Especially toward the close the better feeling was more pronounced, with many issues showing substantial gains. Cuba Cane Sugar com. was a center of interest, and on heavy transactions advanced from 48½ to 57⅜, closing to-day at 57. Ajax Rubber sold up 1½ points to 70½. Atlantic Gulf & W. I. SS. Lines issues continue strong, the com., after early loss of a point to 28, moving up to 30½. The pref. gained 3 points to 49 and finished to-day at 48⅞. Chevrolet Motor Car was conspicuous for a gain of about 10 points to 148. Driggs-Seabury Ordnance eased off a point to 137 at first, ran up to 144, and reacted to-day to 141. Intercontinental Rubber was more than ordinarily active and improved some 3½ points to 16, resting finally at 15½. Midvale Steel moved down at first from 63¼ to 62¾, rose to 64⅜, dropped back to 62¾, and recovered finally to 63⅛. The "rights" were active between ⅞ and 1 5-16, with the close at 1. Submarine Boat, after a gain of over 2 points to 36½, to-day jumped to 38½, and closed at 38¼. Tobacco Products com. declined from 44½ to 43¼, but advanced late in the week to 47½, with the final figure at 47. Standard Oil issues quiet and strong. Ohio Oil sold up from 225 to 237 and down to 233. Standard Oil (Calif.) gained 7 points to 259 and sold finally at 255. Standard Oil of N. J. improved from 506 to 516, and Standard Oil of N. Y. from 208 to 215, with the close at 514 and 214, respectively. Low-priced issues continue active. Cosden & Co. advanced from 21 to 23½ and reacted to 22. Bonds higher. Among mining issues, Butte Copper & Zinc was conspicuous for an advance from 7⅝ to 12⅛, and closed at 11½. Cerro de Pasco sold up 2 points to 39 and receded to 38½. United Verde Extension assumed prominence and rose some 4 points to 18⅛, with the close to-day at 17⅛.

Outside quotations will be found on page 965.

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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 March 4	Monday March 7	Tuesday March 7	Wednesday March 8	Thursday March 9	Friday March 10	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		Railroads Par	$ per share	$ per share	$ per share	$ per share
102⅜ 102⅜	102⅜ 102⅞	103 103¼	102⅜ 102⅜	102⅜ 103	102⅜ 103	4,100	Atch Topeka & Santa Fe...100	z101⅞ Jan 31	108½ Jan 4	92½ Feb	111¼ Nov
101½ 101½	*100¾ 101¾	101¼ 101⅝	101 101½	101⅜ 101½	*101½ 101½	1,100	Do pref...100	98⅞ Jan 4	102 Feb 24	96 Jan	102⅛ Nov
*109 110	*109 110	110 110	*109 111	*109 111	110 110	300	Atlantic Coast Line RR...100	110 Mar 1	115 Jan 3	98 Mar	116 Nov
86⅛ 86¼	86⅜ 88	87½ 88⅜	87 87¼	87 87½	87¼ 88	6,067	Baltimore & Ohio...100	85 Mar 1	96 Jan 4	63¾ Feb	96 Dec
*75¾ 76¼	76 76	*76 76½	76 76⅜	76¾ 76¾	*76⅛ 76¾	1,550	Do pref...100	75¼ Feb 24	80 Jan 15	67 Feb	79⅜ Nov
*86 86¼	86 86⅛	86⅜ 86⅜	86⅜ 87	z85½ 85½	85 85	800	Brooklyn Rapid Transit...100	84⅜ Feb 15	88 Jan 17	83¼ Aug	93 Apr
165½ 166½	165 166⅛	166⅜ 166⅜	165 166¼	165½ 166⅞	164¼ 166½	9,600	Canadian Pacific...100	z162⅛ Mar 1	183¾ Jan 3	138 July	194 Nov
*270 310	*270 310	*270 310	*270 310	*270 310	*270 320	-----	Central of New Jersey...100	290 Jan 3	290 Jan 3	§250 Sep	325 Jan
60⅛ 61¼	60¼ 61⅛	60⅞ 61½	60¾ 61⅝	61¼ 62¼	60¾ 61½	9,600	Chesapeake & Ohio...100	60⅛ Jan 31	66⅞ Jan 5	35⅝ July	64⅜ Nov
*12⅜ 13	12½ 12¾	12¾ 12⅞	*12½ 13	*12½ 13	12⅞ 13	1,200	Chicago Great Western...100	12⅛ Jan 26	15⅜ Jan 3	10¼ Jan	17⅛ Nov
34⅜ 34⅜	35 35⅛	35 35¼	34⅜ 35¼	35½ 35½	35¼ 35¼	1,200	Do pref...100	34 Jan 31	39¾ Jan 4	25½ May	41⅜ Nov
93 93⅝	92¼ 93½	93 93½	92¾ 93¼	93⅛ 93⅜	93 93¼	5,400	Chicago Milw & St Paul...100	92¼ Mar 1	102⅜ Jan 3	77¾ July	101⅛ Dec
*128½ 129¾	129½ 129¾	129½ 129¾	129½ 129¾	129½ 129½	*129 129¾	700	Do pref...100	128 Feb 16	136⅛ Jan 5	120⅞ Sep	135 Dec
*126 127	*125 127	§127 127	126 126	126 126	*126 127	380	Chicago & Northwestern...100	z125½ Mar 1	134⅞ Jan 3	118½ July	135⅛ Nov
*173 180	*170 180	*170 180	174 174	*170 180	*170 175	100	Do pref...100	174 Mar 8	175 Jan 11	163 July	§180 Nov
176⅜ 177⅜	171½ 18	163¼ 171½	154⅜ 167⅜	17 17	165⅜ 172⅜	14,400	Chicago Rock Isl & Pac...100	154⅛ Mar 8	205⅜ Feb 7	101½ July	138⅜ Apr
*115 125	*115 125	*115 123	*115 123	*115 120	*115 125	-----	Chic St Paul Minn & Om...100	120 Jan 19	120 Jan 19	§114 Apr	123 Nov
*130 140	*130 140	*130 140	*130 140	*130 140	*130 140	-----	Do pref...100	§135 Jan 14	136 Jan 27	124 Sep	135 Dec
*40 45	*40 42	40 40	*40 44	*40 42	*40 43	100	Clev Cin Chic & St Louis...100	39 Feb 10	47⅞ Jan 11	§21 Jan	52 Oct
*70¼ 75	70⅝ 70⅝	*70¼ 74	*70¼ 75	*72 74	73 73	200	Do pref...100	70 Feb 2	76 Jan 17	53⅛ Feb	77 Oct
*26 27	*26 27	*26 27	26 26	26 26	*26 27	300	Colorado & Southern...100	26 Mar 3	32½ Jan 8	24 Mar	38½ Nov
*47 50	*47 50	47½ 48¼	*47 52	*47½ 52	*47½ 50	200	Do 1st pref...100	47½ Mar 7	55 Jan 13	45 Jan	60 Nov
*40 47	*40 48	*40 47	*40 48	*40 45	*40 45	-----	Do 2d pref...100	48 Jan 11	48 Jan 11	35 Sep	52 Nov
*149 151	*149 151½	149½ 149⅞	*149½ 151	*149½ 151½	*149½ 151	300	Delaware & Hudson...100	149¼ Mar 1	154¼ Jan 19	138½ Aug	154⅜ Nov
218 218	*200 225	*200 219	*200 219	*215 218	218 218	200	Delaware Lack & Western...50	218 Mar 4	225 Jan 6	199⅝ Jan	238 Nov
*8 10	*8 10	*8 10	*7 10	*8½ 10	*8 10	-----	Denver & Rio Grande...100	9 Feb 19	14 Jan 3	4 Jan	16½ Nov
*13 19	*14 17	*12 17	15 15	*14½ 16	15⅛ 15⅜	200	Do pref...100	15 Mar 8	24 Jan 3	6½ Jan	29⅜ Nov
35⅞ 36¼	36 36⅜	36⅛ 36⅜	36¼ 36⅞	36¾ 37⅜	36¾ 37¼	36,400	Erie...100	35 Jan 31	43⅝ Jan 3	19⅞ Feb	45⅜ Nov
51⅛ 51⅞	51⅝ 52⅛	52 52¾	52 52	52½ 53	51⅝ 52½	5,000	Do 1st pref...100	50¼ Jan 31	59⅛ Jan 3	32¼ Feb	59⅛ Nov
*40 46	43⅛ 43⅛	44¾ 45	*44 45	*42 45	*43 46	900	Do 2d pref...100	43 Mar 3	54½ Jan 3	27 Feb	54¼ Dec
120¼ 120⅜	120¼ 121	120½ 120⅞	120¼ 121	121⅜ 121⅝	121⅛ 121½	4,220	Great Northern pref...100	119⅛ Jan 21	127½ Jan 4	112⅜ Jan	128⅜ Nov
41½ 41⅝	41⅝ 42½	42 42¾	42 42¼	42½ 43¼	43¾ 44⅝	18,500	Iron Ore properties......	z39¼ Mar 1	50⅜ Jan 3	25¼ Jan	54 Oct
102 102	101½ 101¾	102 102	102 102	102 102	*102 103	625	Illinois Central...100	101 Mar 2	109½ Jan 3	99 July	113 Apr
16⅛ 16⅛	*16¼ 16¾	17 17⅜	16⅛ 17	17 17	17 17	1,900	Interboro Cons Corp, vtc....	15¾ Feb 15	21¼ Jan 3	18⅞ July	25⅛ Nov
73⅛ 73⅛	73¼ 73¼	73⅛ 73¼	72½ 74	73⅝ 74	z73½ 73⅞	1,800	Do pref...100	71 Feb 15	77⅛ Jan 3	70 July	82 Nov
25⅛ 25⅞	25 25⅝	25 25⅛	*25 25⅝	25 25¼	*25 25¼	1,900	Kansas City Southern...100	24½ Feb 28	32¼ Jan 4	20⅝ Feb	35⅛ Nov
60 60	*59 61	60⅝ 60⅞	*60 61	*60 61½	*60 62	100	Do pref...100	60 Feb 17	64⅞ Jan 3	54⅞ Feb	65⅛ Nov
*11 14¼	*11 14	*11 14	*11 14	*11 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	*36 40	-----	Do pref...100	35 Feb 22	41 Jan 3	19 May	41½ Dec
77⅜ 77⅞	77⅝ 77⅝	77½ 78⅛	77½ 78⅜	77¾ 78½	77¾ 78¼	4,500	Lehigh Valley...50	74½ Jan 31	83 Jan 4	64⅝ Feb	83¼ Nov
*20½ 22	*20½ 22	*20 22	*20 22	*20 22	*20 22	-----	Long Island...50	20 Jan 31	22½ Jan 17	15 Jan	27⅝ Oct
*121 122	*121⅜ 123½	121¼ 121¼	*121¼ 122	122 122	*121⅜ 128	200	Louisville & Nashville...100	121⅛ Mar 1	130⅜ Jan 13	104½ July	130⅞ Nov
*129 132	130 130	*129 131	*129 132	130¼ 130¼	130¼ 130¼	300	Manhattan Elevated...100	129½ Feb 15	131⅜ Jan 28	125 June	132 Dec
*4¾ 6½	5 5	*4⅞ 5¾	4½ 5	*4¼ 5	*4¼ 5¼	300	Minneapolis & St Louis...100	4 Mar 1	15⅝ Jan 4	8 Sep	19⅝ Feb
*14 17	*13½ 18	*13⅛ 17	*13 17	*13 17	*13 16	-----	Do pref...100	15½ Feb 2	33½ Jan 6	24 Sep	49 Feb
119 119	*118 122⅞	*118 122⅞	*118 124⅞	*118 124	*118 124	100	Minn St Paul & S S M...100	119 Mar 4	125 Jan 3	106 Jan	126⅛ Nov
*127½ 140	*127 140	*127 140	*127 140	135 135	*127 136	100	Do pref...100	135 Jan 13	137 Jan 15	123 June	136 Dec
*4⅞ 5	4⅞ 4⅞	4 4⅝	3⅝ 4⅛	3⅞ 4	4 4⅛	3,700	Missouri Kansas & Texas..100	3⅜ Mar 8	7¼ Jan 13	4 Sep	15¼ Apr
13⅛ 13⅜	*13 14	12 13⅛	11¼ 12	11 11	10⅞ 10⅞	2,600	Do pref...100	10⅞ Mar10	16½ Jan 4	10⅛ Sep	40 Apr
§4¾ 4¾	4¼ 4¼	*4½ 5	4¾ 5	4¾ 4¾	*4½ ----	650	Missouri Pacific ...100	4 Jan 3	6⅝ Jan 17	1⅝ July	18¼ Apr
*4¼ 4¾	4½ 4½	*4½ 5	4½ 4½	*4½ 5	*4½ ----	200	Trust co certifs of deposit...	4 Jan 3	6½ Jan 15	3 Dec	7⅛ Nov
---- ----	*---- 25	*---- 25	---- ----	---- ----	*---- 23⅜	-----	Nat Rys of Mex, 1st pref...100	23½ Jan 21	24 Feb 18	14½ Aug	28⅛ Oct
---- ----	*63⅛ 71⅜	*63⅛ 71⅜	---- ----	---- ----	*62¼ 71⅜	-----	Do 2d pref...100	7½ Jan 20	9¼ Jan 12	4¾ July	9¾ Oct
104 104	104⅛ 104⅞	103⅞ 105	104 104½	104¼ 104⅝	103⅞ 104⅛	14,100	N Y Central & Hud River..100	101⅝ Feb 28	111⅜ Jan 19	81½ Mar	110½ Dec
67 67	67⅜ 67¾	67½ 67⅞	66⅛ 66¾	64⅞ 66½	65⅝ 66	6,250	N Y N H & Hartford...100	64½ Mar 9	77⅝ Jan 10	43 Feb	89 Oct
*27⅛ 28	*27⅛ 28	27½ 28	28 28¼	*27 28¼	*27¼ 28¼	1,700	N Y Ontario & Western...100	26¼ Jan 31	31 Jan 3	21⅜ Jan	35 Apr
115 115	115½ 116⅛	115⅛ 116¼	115⅛ 115⅝	115¾ 117½	117 118½	6,230	Norfolk & Western...100	114 Mar 1	122⅜ Jan 4	99½ Jan	122⅝ Dec
*84¼ 84¾	*84⅞ 84⅞	*84⅞ 86	85 85	*85 86½	*85 86	200	Do adjustment pref...100	84⅛ Feb 25	88¾ Jan 7	80½ Sep	90 June
112⅜ 112⅝	112¼ 112⅞	112½ 112⅝	112 112⅝	112⅜ 112⅝	112 113	3,200	Northern Pacific...100	111⅜ Feb 28	118⅞ Jan 4	99⅛ Feb	118⅜ Dec
56¾ 57⅛	56¾ 57⅛	56⅝ 57	56¾ 57⅛	56⅝ 57	56⅞ 57	14,370	Pennsylvania...50	55⅜ Feb 4	59¾ Jan 4	51⅝ Feb	61⅛ Nov
*---- 73	*---- 78	*70 78	*---- 78	*---- 78	78 78	100	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	90 90	100	Do pref...100	88 Jan 26	98¼ Jan 13	90 June	98½ June
81½ 82¾	81¼ 82½	81⅞ 83⅜	82¾ 85	84 85¼	84⅜ 84⅞	117,800	Reading...50	75⅛ Jan 31	85¼ Mar 9	69⅜ May	85⅜ Nov
*44½ 45½	*44⅜ 46	45 45	45 45	*45 45¾	*45 45½	350	1st preferred...50	41⅞ Feb 19	46 Feb 29	40⅜ Sep	45 June
*44½ 47⅜	*44⅞ 47½	44⅞ 44⅞	45 45	*44½ 46⅜	*45 46½	200	2d preferred...50	41¼ Feb 21	48 Feb 29	40 Feb	44 Apr
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	300	Rock Island Company...100	⅜ Jan 4	⅞ Feb 21	⅛ July	1⅛ Apr
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	-----	Do pref...100	½ Feb 1	⅞ Jan 18	¼ June	2⅛ Apr
*4 4½	4¼ 4¼	4¼ 4¼	*4¼ 5	*4 5	*4 5	200	St Louis & San Francisco...100	3⅞ Jan 31	6 Jan 7	1⅜ Mar	8 Nov
*6¾ 8¼	6¾ 6¾	5 6¾	6¼ 6½	6 6	5¾ 5¾	1,686	Do 1st preferred...100	5 Mar 7	10 Jan 7	7 Aug	14½ Nov
4⅝ 4⅝	*4⅝ 7½	4⅝ 4⅝	4¾ 4¾	*4⅜ 6½	*4⅜ 4¾	1,700	Do 2d preferred...100	4 Mar 1	8 Jan 7	3 Jan	10¾ Nov
*---- 20	*---- 18⅞	*---- 18⅞	*---- 18⅞	*---- 20	*---- 18⅞	-----	St Louis Southwestern...100	19 Jan 17	19 Jan 17	11 Sep	23 Nov
*---- 44	*---- 44	*---- 44	*---- 44	*---- 44	*---- 44	-----	Do pref...100	44 Jan 28	45 Jan 14	29 Sep	45½ Dec
*15 16¼	16 16	*15 16¼	*15½ 16¼	15½ 15½	*15½ 16¼	200	Seaboard Air Line...100	15½ Feb 28	18⅞ Jan 13	11⅛ July	20¼ Nov
*35 36½	*35 36½	35 36	36 36	*35 36½	*35½ 36½	400	Do pref...100	35 Feb 26	42 Jan 13	30¼ July	43¾ Nov
96⅜ 97⅛	96⅜ 97	96⅞ 97¼	96⅞ 97¼	97⅛ 97⅞	97¼ 99⅜	21,100	Southern Pacific Co...100	96⅛ Mar 1	104⅛ Jan 4	81¼ Feb	104⅜ Dec
20⅛ 20⅜	20 20¼	20¼ 20¼	20 20⅛	20⅛ 20⅜	20½ 21⅛	6,500	Southern Railway...100	19⅝ Mar 1	24⅛ Jan 4	12½ July	26 Nov
57 57	*57 59	58 58	*57½ 59	59 59	58⅞ 59	1,000	Do pref...100	57 Feb 28	65 Jan 13	42 July	65 Nov
*6⅛ 7⅞	7⅛ 7⅜	*6½ 7⅛	6¾ 6¾	7 7	7¼ 7¼	1,100	Texas & Pacific...100	6½ Feb 14	10 Jan 3	8½ July	17⅞ Apr
60¼ 60¼	60¼ 61	60½ 60½	*60 61	61 61¼	*61 61½	1,350	Third Avenue (New York)..100	59½ Jan 31	62¼ Jan 15	35 Jan	64½ Oct
*4 7	*5 7	*5 7	*4 7	*4 7	*4 7	-----	Toledo St Louis & West...100	6½ Jan 7	6⅞ Jan 7	1 Jan	8⅞ Nov
*8 12	*8 12	*8 12	*8 12	*8 12	*8 12	-----	Do pref...100	10 Feb 15	10⅝ Jan 8	5⅛ May	14½ Nov
*95 96	*95 96	*95½ 96	95⅛ 95½	95⅛ 95⅜	*95 96	450	Twin City Rapid Transit...100	95 Jan 27	96⅛ Jan 11	90 July	100 Apr
131⅛ 132	131⅛ 132⅜	131½ 132½	131¼ 132	132 132⅜	132 132½	15,500	Union Pacific...100	z130¼ Mar 1	140½ Jan 4	115¼ Jan	141⅛ Nov
82 82	82⅛ 82½	*82 82⅜	*82¼ 82½	82½ 82½	82½ 83¾	1,210	Do pref...100	z81½ Mar 1	84 Jan 28	z79 Mar	84⅛ Nov
*13⅜ 14¾	*12½ 16	14¼ 14¼	13½ 14	14⅝ 14⅝	14⅞ 15	1,100	United Railways Invest...100	12⅜ Feb 24	21¼ Jan 4	8 Jan	27½ Oct
*27½ 28½	27⅝ 28¼	27⅝ 27⅝	28 28½	29½ 29½	30 30	1,000	Do pref...100	27½ Mar 1	39¾ Jan 3	21¼ Mar	47⅜ Oct
13⅜ 13⅜	13½ 13⅜	13⅜ 13⅜	13⅜ 13⅞	13⅞ 14	*13⅞ 14	1,810	Wabash...100	13⅜ Mar 7	17 Jan 3	12⅜ Oct	17½ Nov
42¾ 43¼	42½ 42⅝	42½ 43	42¾ 43⅜	43¼ 43¾	43¼ 43¾	8,400	Do pref A...100	41½ Mar 1	48⅞ Jan 5	43⅞ Oct	49¼ Nov
26 26¼	26 26¼	25¾ 26	25⅞ 26¾	26¼ 26¾	26¼ 26½	6,400	Do pref B do...100	25⅛ Mar 1	32½ Jan 15	25½ Oct	32½ Nov
*25¾ 26¼	*25 26	25¾ 26⅜	26¼ 27¼	27 27⅜	27 27¼	5,600	Western Maryland...100	24½ Feb 28	31⅞ Jan 4	9½ Jan	35½ Oct
*39 42	*38 42	40 41¾	41¼ 41¼	41¾ 43½	*41 43	1,500	Do pref...100	40 Mar 7	45½ Jan 12	25 Jan	50⅝ Oct
*3 4	*3 3½	3 3⅛	*3 3½	*3 3½	*3 3½	600	Wheeling & Lake Erie...100	2⅜ Jan 20	4¼ Jan 5	½ July	6¼ Nov
*12 15	*11 15	*11 15	*11 14	*11 15	*11 14	-----	Do 1st preferred...100	11 Jan 19	15 Jan 8	2 Aug	19¾ Nov
4½ 4½	4⅝ 4⅝	4 4½	*4 4½	*4 5	4 4	1,100	Do 2d preferred...100	3¼ Jan 18	4⅞ Jan 17	⅝ Aug	8½ Nov
*35 36	35 35	*34 36	*35 36	*33 36	*33 36	100	Wisconsin Central ...100	35 Mar 2	38 Jan 15	28 July	45 Nov
							Industrial & Miscellaneous				
19⅛ 20¼	17⅛ 19⅛	17⅛ 18⅝	17⅝ 21⅝	20⅜ 22¼	20½ 21⅜	104,600	Alaska Gold Mines...10	17⅛ Mar 6	26½ Jan 7	21¼ Dec	40⅛ Apr
8¾ 9	8¾ 8⅞	8¾ 8⅞	8¾ 9⅝	9⅝ 10	9½ 10	11,250	Alaska Juneau Gold Mining.10	8¾ Mar 3	10¼ Jan 7	9¾ Dec	13⅛ Nov
28 29	28⅞ 30	29⅝ 31¼	29¼ 30½	30 30¾	30 31¼	19,900	Allis-Chalmers Mfg v t c...100	25 Jan 12	33¼ Feb 9	7¾ Jan	40½ Oct
77 77	77 78	78 79½	77½ 78	78½ 78¾	*76½ 79	4,625	Do preferred v t c.....100	75¼ Mar 2	83 Jan 3	33 Feb	85⅞ Dec
*65 67½	68 68	67⅞ 67⅞	67¾ 67¾	67¾ 68	68 68	750	Amer Agricultural Chem...100	65 Feb 28	72¼ Jan 3	48 Jan	74½ Nov
*97¼ 98½	98 98	*97⅝ 98	*97½ 98	*97¼ 98	97⅞ 98	350	Do pref...100	95⅞ Feb 7	99½ Jan 5	90 Mar	101⅛ Nov
66½ 67½	68 69¼	67⅝ 68½	67 68¼	68½ 69⅛	68 69	9,200	American Beet Sugar.....100	61⅜ Feb 1	71⅜ Feb 10	33¼ Jan	72⅞ Dec
*104½ 106	95½ 95½	*93½ 96	*94 96	*94 96	*95 96½	200	Do pref...100	94 Jan 4	96⅜ Feb 8	83 Feb	95 Nov
*90 106	*101 106¼	*100¼ 106¼	100¼ 100¼	*---- 106¼	*---- 106¼	100	Amer Brake Sh & F cfts dep..	100¼ Mar 8	103½ Jan 28	87¼ Feb	109¾ Aug
*155 175	*158 165	165 165	*165½ 190	*160 190	*155½ 190	100	Do pref cfts deposit.....	165 Feb 24	195¼ Jan 3	132½ Mar	219¾ Oct
58 59	58½ 60	59 59¾	58⅜ 59½	59⅜ 61	60¼ 61⅝	39,600	American Can...100	57¼ Mar 2	64¾ Jan 17	25 Feb	68½ Oct
§110 110	111 111	*109½ 111½	111¼ 111¾	111¾ 111¾	111⅛ 111¾	973	Do pref...100	109½ Feb 15	113⅞ Jan 26	91½ Jan	113½ Nov
66½ 67⅛	66¾ 68⅛	67 68½	67 67½	67½ 69¾	68½ 70⅞	21,820	American Car & Foundry..100	63¼ Jan 31	73 Jan 3	40 Feb	98 Oct
*117⅜ 119½	*117¼ 119½	§118 118	*117¾ 119½	*117¾ 119½	*117 119¾	14	Do pref...100	117 Feb 1	118¼ Jan 12	111½ May	118 Aug
157¼ 159	158 159½	158 158	*158 160	160⅜ 164	161¼ 161¼	3,500	American Coal Products...100	154⅞ Jan 11	175⅞ Jan 19	82 Jan	170½ July
*116½ 116½	*115½ 116½	*115¼ 117	*114¼ 117	*115¾ 117	*115¾ 117	-----	Do pref...100	115 Jan 20	116½ Feb 15	§105 Jan	120 Sep
*51½ 52¼	52⅛ 52½	53 53	52 52½	*52 53⅜	53¾ 53¾	600	American Cotton Oil.....100	51¼ Jan 31	57½ Jan 17	39 Jan	64 Oct
*99½ 103	*99½ 102	*99½ 102	*99½ 102	$100 102	$100 100	2	Do pref...100	98 Jan 6	100 Feb 7	91 June	102¼ Nov
*9⅜ 10	9⅞ 9⅞	*9⅜ 10¼	9⅜ 9⅝	9¾ 10¼	*9¾ 10½	1,500	American Hide & Leather..100	9⅜ Mar 1	12 Jan 3	4⅜ Feb	14¼ Oct
*47 49	47 47	*47 50	*47 50	48 49⅜	49 49¾	2,000	Do pref...100	45 Mar 1	57 Jan 18	19¾ Jan	50½ Oct
*28½ 29	28⅝ 28¾	28⅞ 29½	29 29	29 29½	29½ 29⅝	2,500	American Ice Securities...100	25 Jan 20	31½ Feb 19	20⅝ Jan	35 Apr
21⅛ 21⅝	*21 22	20⅝ 21⅝	20½ 21¼	21 21⅜	21 21⅞	4,810	American Linseed.....100	20 Mar 1	25⅛ Jan 26	7¼ Jan	31⅜ Oct
*39½ 41	*39½ 42	39¼ 40½	38½ 39⅜	39 39⅜	39½ 40	2,100	Do pref...100	38¼ Mar 1	43½ Jan 15	24 Jan	50½ Oct
69¼ 70½	69⅝ 70⅜	69¾ 71½	68⅝ 70⅜	69½ 71⅝	70½ 73¼	116,810	American Locomotive.....100	60¾ Jan 11	73⅝ Mar10	19 Mar	74⅜ Oct
101⅞ 101⅞	102 102	102 102	101¼ 101¾	101½ 102	102 102½	1,710	Do pref...100	99¼ Mar 2	103 Jan 27	75 Mar	105 Nov
8 8	*8¼ 12	9 9	*8 9½	8½ 9¼	*8 10	700	American Malt Corp.....100	8⅛ Jan 18	9⅜ Jan 25	3⅞ Apr	13⅜ Oct
33 33	33⅛ 33⅛	33½ 35⅛	34⅞ 35⅜	35½ 36⅜	35½ 35⅞	2,435	Do pref...100	z31⅝ Jan 14	36½ Mar 9	21½ May	37½ Dec
*86½ 87	86⅞ 86⅞	86⅛ 86½	*86½ 87½	86⅞ 86⅞	*86¾ 87¾	300	Amer Smelters Sec pref B.100	85⅝ Jan 10	87¼ Jan 25	78 Jan	88⅝ May
93 93	93 93	*92½ 93	*92½ 93	93 93	93¼ 93¼	2,050	Do pref Ser A stamped..	92 Jan 3	93⅜ Jan 7	86 Oct	92 Dec
97¼ 98⅛	97⅝ 99⅛	98⅜ 100¾	98⅜ 99⅞	100 102¼	100¾ 103⅜	101,793	Amer Smelting & Refining.100	95⅛ Mar 1	113⅜ Jan 4	56 Jan	108⅞ Dec
112 112	112 112	111⅜ 111⅝	*111½ 112½	112 112	*111⅜ 112¼	680	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	143⅞ Jan 10	148⅞ Jan 10	144 Jan	165 Apr
*105 108½	*105 109	*105 108½	*105 108½	*105 108½	*105 106½	-----	Do pref...100	108 Jan 17	110 Jan 27	103 Jan	110⅝ Nov
50 50⅜	51¼ 51⅝	50½ 51⅛	48½ 50	49¼ 52¼	50⅜ 53½	6,150	Amer Steel Foundry.....100	48½ Mar 8	61¼ Jan 4	24⅜ Mar	74½ Oct
110 111	111¼ 112	110¾ 112¾	107¼ 111	109 109⅞	108⅞ 109	12,000	American Sugar Refining..100	107¾ Mar 8	116½ Jan 8	99⅛ Feb	119⅞ Nov
116½ 116½	116½ 116½	*115 118½	---- ----	*115 120	116⅞ 116⅞	430	Do pref...100	116 Feb 15	118⅝ Jan 4	109 Feb	119⅛ Nov
127⅜ 127½	127½ 127⅜	127¼ 127⅜	127¼ 127⅜	127⅜ 128	128¼ 128½	6,200	Amer Telephone & Teleg...100	126¼ Feb 1	128½ Jan 15	116 Jan	130¼ Nov
194½ 199	199 199	197 200	197½ 199	197 199¾	199¼ 199¼	2,950	American Tobacco 100	188 Feb 16	209¾ Feb 3	195½ Dec	232½ Apr
*106 107½	107½ 107½	*106 109	*106 109	*108 107½	106⅞ 107	300	Do pref (new).....100	105½ Feb 28	108⅜ Feb 8	103¼ Jan	111 Nov
51¾ 51¾	52 52¾	52⅛ 53⅜	52¼ 53⅜	52¾ 53¼	53¼ 54⅜	20,150	Am Woolen certifs of deposit	42 Jan 11	54⅜ Mar10	46 Nov	56 Oct
98½ 98½	98¼ 98⅝	98¾ 99½	98⅝ 99¾	99⅝ 99⅞	99 102	6,800	Do pref certifs of deposit.	92 Jan 10	102 Mar10	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. z Ex-dividend. s Full-paid.

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New York Stock Record—Concluded—Page 2

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 March 4	Monday March 6	Tuesday March 7	Wednesday March 8	Thursday March 9	Friday March 10	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 1916 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
77⅞ 79¾	79¼ 82½	81¼ 82⅞	80 83⅞	84¼ 88¼	87 89	91,300	Amer Zinc Lead & S 25	65¾ Jan 31	89 Mar10	67¼ Dec	71½ Dec
85⅜ 85⅞	85¼ 86⅞	86 87⅜	85⅜ 86⅞	86¾ 87⅜	86¾ 87⅜	72,800	Anaconda Copper 50	82½ Jan 31	92⅜ Feb 14	e243¼ Feb	91⅝ Nov
101 103	101½ 105⅜	104⅛ 107¾	103½ 105½	104⅝ 106⅜	105⅜ 108⅛	179,400	Baldwin Locomotive 100	99½ Mar 1	118⅝ Jan 3	26⅜ Mar	154½ Oct
*108½ 110	*108 109½	*108½ 110	*108 109½	*108 109½	*108 109½	------	Do pref 100	107½ Jan 3	109½ Feb 23	92 Mar	114 Sep
*457 470	467 479	476½ 479	477 477	478 484	480 495	1,835	Bethlehem Steel 100	415 Jan 11	495 Mar10	46¼ Jan	600 Oct
*126 133	131½ 131½	131 131	*130 135	*131 140	*131 135	250	Do pref 100	130 Jan 24	145 Jan 6	91 Jan	184 Oct
*81 84	*81 84	*81 85¼	*81 83	*81 84	*81 84⅝	------	Burns Brothers 100	81 Mar 3	87 Jan 3	79½ Dec	94⅜ Oct
92½ 95	94⅞ 98¾	97½ 99¼	97½ 103	101¼ 105¼	z94⅜ 99	81,100	Butte & Superior Copper ...10	71 Jan 3	105¼ Mar 9	56½ Aug	79⅞ June
28 28¾	28 29½	27 27½	21 23¼	21⅞ 25	24¼ 25½	38,050	California Petroleum, vtc.100	21 Mar 7	42⅜ Jan 3	8 July	38⅝ Dec
59½ 60½	59 61¼	49½ 55⅜	48¾ 52½	51 54⅝	53 54¼	17,900	Do pref 100	48¾ Mar 8	80⅜ Jan 3	30 July	81 Dec
52⅜ 52⅞	52¼ 53¼	52¾ 53¼	52¾ 53	53 53⅜	52¾ 54½	10,800	Central Leather 100	51½ Jan 31	56⅛ Jan 18	32⅜ Feb	61¼ Nov
*110⅜ 111	111 111	111 111½	*111 ----	*111 ----	*110 112	400	Do pref 100	108⅞ Jan 3	111⅞ Mar 7	100⅜ Jan	110½ Nov
92½ 93	93 94	92½ 92¾	92 92¼	92 92½	92 92¼	4,500	Chandler Motor Car 100	89½ Feb 28	94 Mar 6	------	------
22⅜ 22⅞	22⅝ 23	22¾ 23	22½ 22⅞	22½ 23	22¾ 23	9,100	Chile Copper 25	22½ Feb 1	25⅜ Jan 6	23⅜ Dec	26⅜ Nov
56⅜ 57	56½ 57⅜	57⅜ 58⅛	56¼ 57½	57 57⅞	x55⅜ 56¼	19,700	Chino Copper 5	51¾ Jan 31	60 Feb 19	32⅜ Jan	57⅜ Nov
41⅜ 41⅝	41⅜ 43	42 42¾	41 42	41⅞ 44	43⅜ 44⅝	17,900	Colorado Fuel & Iron 100	39⅜ Mar 1	53 Jan 4	21¾ Jan	66½ Sep
132½ 132½	132½ 133¼	133¼ 133¼	133 133⅛	133 133½	133½ 133¾	2,500	Consolidated Gas (N Y)..100	130½ Mar 1	144¾ Jan 8	113¾ Jan	150½ Oct
80¼ 80½	80⅝ 81	80¾ 84½	82½ 82½	82½ 82½	84 88	9,800	Continental Can 100	75¼ Jan 31	88 Mar10	40¼ Jan	127 Oct
*106 108	*106 108	*106 108	*106 108	108 108	*108 110	100	Do pref 100	106 Feb 1	108 Jan 4	88½ Jan	109½ Dec
22⅜ 23¼	22½ 23	22⅜ 23	22½ 23¼	22⅞ 23¾	23 23½	47,350	Corn Products Refining...100	19¼ Jan 6	25¼ Jan 25	8 Jan	21½ Oct
97½ 97½	97¼ 98	97½ 98	98 98	98½ 99	99 100	3,000	Do pref 100	93 Jan 5	101½ Jan 14	65 Jan	96¾ Dec
73 74	73¾ 82	80⅝ 83⅞	78¼ 81⅝	80⅜ 83⅜	82 86	260,900	Crucible Steel of America..100	52¾ Jan 12	86½ Feb 4	18¼ May	109⅞ Sep
*111½ 114	113½ 115	115 115½	113½ 115	114½ 114⅞	114⅞ 115¼	2,100	Do pref 100	108¼ Jan 11	117½ Feb 4	84 May	112½ Sep
188⅜ 192	198 204¾	200 201½	200½ 203	202 204½	204⅞ 205	3,320	Cuban-American Sugar....100	152 Jan 5	206 Feb 3	38 Jan	177 Dec
*104 107	105½ 106	*104 107	---- ----	*104 107	*104 106	200	Do pref 100	104⅜ Feb 1	109¾ Feb 4	93 Mar	110 Sep
45⅜ 46⅛	45½ 48	47 47¾	46¼ 47⅜	46½ 48⅞	47⅝ 48½	18,750	Distillers' Securities Corp..100	41½ Jan 31	50⅜ Feb 5	5½ Mar	50½ Oct
23⅞ 24⅜	24½ 24⅝	24¼ 25	24⅜ 25	*24 25¼	24⅜ 24⅜	2,500	Dome Mines, Ltd 10	23 Feb 23	29½ Feb 8	‡16 June	30¼ Dec
*---- 30	*---- 31	28 28	*---- 30	30¾ 31	*26 31	600	Federal Mining & Smelt...100	28 Mar 7	35 Jan 7	8 Mar	60 June
*50½ 52	*50 53	53 54	*50¾ 54	53 54	53 54½	1,500	Do pref 100	50⅞ Feb 29	57½ Jan 7	20 Mar	65 June
$285 285	$294½ 294½	$295 295	300 300	305 310	$310 310	591	General Chemical 100	$265 Jan 5	310 Mar 9	165 Jan	360 Oct
*114 117½	*114½ 117½	$115 115	$115 116	115⅜ 115¾	*115½ 117½	486	Do pref 100	$113 Jan 5	116 Jan 27	106 Mar	‡116½ Nov
166⅞ 167	167¼ 168	167⅞ 169	169 169	169½ 170½	170 170½	2,750	General Electric 100	165 Mar 7	178½ Jan 17	138 Mar	185½ Oct
*440 460	470 470	*460 473	460 465	460 469½	469¾ 470	1,700	General Motors vot tr ctfs..100	415 Jan 7	495 Jan 3	82 Jan	558 Dec
*112½ 113¼	*112 113¾	*112½ 113¾	*113¾ 113⅝	*113¼ 113¾	*113¼ 113¾	100	Do pref vot tr ctfs...100	110¾ Feb 4	116½ Jan 3	90⅝ Jan	136 Dec
70¼ 70⅝	70¼ 72	70⅝ 71¼	70⅜ 71¼	70¼ 72¼	72 73½	27,900	Goodrich Co (B F).....100	67¼ Jan 31	76½ Jan 3	24½ Jan	80¼ Oct
114⅞ 114⅞	115 115¼	115½ 115½	115½ 115⅞	115⅞ 116	115¼ 116⅜	900	Do pref 100	110 Jan 24	116 Mar 9	95 Jan	114½ Oct
89 89	91 91½	92 92⅜	91 91½	92¼ 92½	91 92⅛	3,200	Granby Cons M S & P....100	85 Jan 13	99 Feb 10	79¼ Apr	91 June
*44¼ 45	44½ 44⅞	45⅛ 50¾	49 50	49⅞ 53⅜	50⅜ 52½	26,600	Greene Cananea Copper...100	44 Mar 2	53⅜ Mar 9	37 Oct	52⅜ Dec
21 21	21 21¼	21 21¼	21 21¼	21 21	21 21⅛	5,300	Guggenheim Exploration...25	20⅞ Mar 1	24⅛ Jan 3	x22 Dec	33 Dec
44⅞ 45⅛	44⅞ 45⅜	45¼ 46⅛	45⅝ 46⅜	46⅜ 46⅞	46¼ 46⅞	47,950	Inspiration Cons Copper...20	43 Jan 31	47⅞ Jan 13	16⅜ Jan	47½ Oct
*19⅜ 21¼	*20⅛ 22	20⅜ 20⅜	*19⅛ 22	20¾ 22½	19⅜ 20¼	1,200	Internat Agricul Corp....100	19⅜ Mar10	29⅞ Jan 5	5½ Mar	29¾ Nov
*60½ 62	62 63	61 62⅝	60½ 61	60 64	58½ 61¾	9,000	Do pref 100	56⅞ Jan 13	74 Jan 5	8 Mar	71⅜ Dec
*109 111	111 111	*100½ 110¾	109½ 110	109¾ 109¾	*109½ 111	400	Intern Harvester of N J...100	108½ Jan 7	112⅜ Feb 1	90 May	114 June
114 114	114 114	*114 119½	*114 119½	*114 119½	*114 119½	200	Do pref 100	114 Feb 29	119½ Jan 4	110 July	120 Nov
15 15¼	15¼ 16⅞	15⅜ 16¼	16 16⅜	16⅝ 17½	17 17⅜	24,100	Int Mere Marine ctfs of dep.	13⅜ Feb 15	23½ Jan 18	18 Dec	20½ Dec
62½ 63½	63⅜ 67	65½ 66⅞	65¾ 68½	68¾ 71⅜	68⅞ 71¼	113,600	Do pref ctfs of dep.....	61¼ Mar 1	85¼ Jan 17	55½ Nov	77½ Dec
45 45⅝	44⅞ 45⅜	45¼ 45⅜	45 46¼	46⅜ 47	46¼ 47¼	15,800	Intern Nickel (The) v t c.. 25	42 Mar 1	56⅝ Jan 17	17¾ Dec	22⅜ Oct
*9½ 10½	10½ 10½	*9½ 10½	*9½ 10½	*9½ 10½	*10 10½	200	International Paper.....100	9½ Mar 1	12¼ Jan 4	8 Jan	12⅞ Dec
*43 45	*43 45	*44 45	*43 45	*43 45	*43 45	------	Do pref 100	42½ Feb 1	50¾ Jan 3	33 Feb	50¾ Dec
54⅜ 54⅞	54¾ 55½	54½ 57¼	56⅜ 57¼	57 57⅜	x56 56½	156,636	Kennecott Copper.....	52 Mar 1	57¾ Mar 8	------	------
74½ 75	76 76¾	75⅝ 76½	75⅞ 76¼	76 78½	77¼ 78⅞	12,110	Lackawanna Steel.....100	72⅜ Mar 1	86 Jan 6	28 Jan	94¼ Sep
50 50⅜	49½ 50	50 50¾	*50 50½	50⅜ 51¼	50¾ 51	5,900	Lee Rubber & Tire.....	48⅛ Mar 1	53 Feb 19	------	------
250 250	255 255	*245 257	*245 257	*240 257	*245 265	200	Liggett & Myers Tobacco..100	249¾ Mar 3	265 Jan 4	207 Jan	260 Dec
*119 ----	122 122	§120¼ 120¼	*119 ----	*119½ ----	*120 ----	114	Do pref 100	119 Jan 12	122 Mar 3	113¾ Jan	120 Dec
*16⅜ 18⅜	16⅜ 16⅜	15 15	*15 18¼	*15 18¼	*15½ 18¼	200	Loose-Wiles Biscuit Co....100	15 Mar 3	21 Jan 18	16 Feb	31 Jan
*---- 85	*---- 90	82⅜ 82⅜	*---- 90	82½ 82½	*80 90	200	Do 1st preferred.....100	82⅜ Mar 7	91½ Jan 13	86 Feb	105⅛ Jan
*---- 59	*---- 59	*---- 59	*---- 59	*47 55	*---- 59	------	Do 2d preferred.....100	50 Mar 3	56 Jan 25	65 Dec	67 Oct
*195 198½	*195 198	*195 198	196 196	*196 197⅞	*196 197⅞	100	Lorillard Co (P).....100	179¼ Jan 19	198⅜ Mar 1	165½ Jan	189 Nov
*117¼ ----	*118 ----	*118 ----	*118 ----	*118½ ----	*118 ----	------	Do pref 100	115½ Jan 6	119⅜ Mar 2	112 Sep	118 Jan
*80 83	*80 83	81⅜ 81⅜	*80 83	80½ 80½	*79 80½	200	Mackay Companies.....100	79 Jan 7	91 Feb 10	72⅜ Jan	84 Nov
68 68	67 67	*66½ 68	68 68	*67 68¾	*65¾ 68	500	Do pref 100	65½ Jan 20	68 Mar 4	64¾ Oct	69¾ Jan
59¼ 60⅜	59 62⅞	60 62	58⅜ 60¼	60 61⅞	60¼ 61¼	16,000	Maxwell Motor Inc tr ctfs.100	57¼ Mar 3	75¾ Jan 3	15¼ Jan	92 Oct
83¾ 83½	83⅜ 85	83⅜ 84	84 84¼	84½ 84⅜	z84½ 85	3,042	Do 1st pref stk tr ctfs..100	82 Mar 1	93 Jan 3	43¼ Jan	103¾ Dec
44¼ 45	46 46⅞	45⅜ 46½	45½ 45½	46 46¾	45½ 46	2,800	Do 2d pref stk tr ctfs..100	42¼ Mar 2	57 Jan 3	18 Jan	68⅜ Oct
97⅜ 100⅜	101 104⅜	102¼ 104⅞	99½ 102¾	101⅜ 103½	100 105½	151,050	Mexican Petroleum 100	93¼ Mar 1	129⅜ Jan 3	51 Jan	124½ Dec
97 98	99 100	98½ 101¼	101 101	*100 102	99½ 100	2,000	Do pref 100	95 Mar 1	105⅜ Jan 3	67 Jan	104½ Dec
35⅜ 35¾	35⅛ 35⅜	35½ 36	35¾ 36⅜	36¼ 36⅜	36 36¼	11,650	Miami Copper.....5	33⅞ Mar 1	39 Jan 4	17¼ Jan	36⅛ Dec
72 72	74 74½	*74 75	74½ 77	*76 77	76¾ 77¼	1,800	Montana Power.....100	68¼ Mar 1	77½ Jan 17	42 Jan	79¾ Dec
*108 ----	*108 ----	§112¼ 112½	*111½ ----	*111 ----	*107 ----	50	Do pref 100	109 Jan 3	114½ Feb 23	99 Jan	120 Dec
*120½ 124½	121¼ 121¼	*120 121½	*120 121½	120½ 121¾	*120 123	800	National Biscuit.....100	120½ Feb 28	125 Jan 11	116 Apr	132 Jan
126¼ 126¼	*121 126½	*122 126	*121 126¾	*122 126¼	*122½ 126¼	100	Do pref 100	125 Jan 3	129 Feb 8	119 May	127½ Dec
*23½ 25	25 25	25 25	25 25	25⅛ 26½	25¾ 26½	3,750	Nat Enam'g & Stamp'g....100	22½ Feb 1	29¾ Jan 5	9½ Jan	36⅛ Oct
*96 98	*95½ 98	*96 98	*96 98	97 97	*95 98	200	Do pref 100	92 Jan 19	97½ Feb 18	79 Apr	97 Dec
66 66¾	66⅜ 67½	67⅞ 68½	67½ 68	68⅛ 69⅝	x67⅞ 68⅛	6,500	National Lead.....100	64⅞ Feb 28	73⅝ Jan 19	44 Jan	70¾ May
*113 115	*113 115	*113 115	113¼ 113¼	*113 115	*113 115	100	Do pref 100	112 Feb 9	115 Jan 22	104¾ Jan	115 Nov
15⅜ 16⅜	16⅛ 16⅜	16⅜ 16½	16⅜ 16½	16⅜ 16½	x15⅞ 16	4,300	Nevada Consol Copper.....5	15 Jan 31	16¾ Feb 23	11⅜ Feb	17 Nov
§139½ 139½	140 142½	142¾ 143	141 141	142 145¼	145 145⅞	3,600	New York Air Brake.....100	x138¼ Mar 2	153½ Jan 15	56½ Feb	164⅜ Sep
*68 70	*69 70	68⅛ 69	68⅛ 68⅛	69½ 69½	69⅞ 69⅞	930	North American Co.....100	68⅛ Mar 7	75 Jan 3	64 Jan	81 Apr
27⅜ 28¼	26 28¼	26½ 26⅞	24⅜ 26½	24½ 25	25⅛ 26½	6,400	Pacific Mail.....5	11¾ Jan 3	29⅜ Mar 2	x8¼ Dec	38 Aug
*35 40	*35 39	*35 37	*35 40	*35 38	*35 40	------	Pacific Telep & Teleg.....100	34 Mar 2	44 Jan 15	26⅛ Feb	49½ Oct
*103¼ 104	*103 104	*103¼ 104	104 105	104¼ 104¼	104½ 104½	1,400	People's G L & C (Chic)..100	100½ Feb 9	117⅜ Jan 3	106½ Dec	123½ Apr
40⅛ 41	41 41	41 41	*40 42	41¾ 42⅛	*40½ 42¼	1,900	Philadelphia Co (Pittsb)...50	39¾ Mar 1	46 Jan 17	35½ Apr	49 Sep
30¼ 30¼	*30⅛ 32	29½ 30	26½ 29⅜	28¼ 29	28½ 28¾	9,800	Pittsburgh Coal 100	26½ Mar 8	36¾ Jan 17	15¼ Jan	42½ Oct
104¼ 104¼	*104 105	102 104	100 102	102⅛ 102½	102 102	2,800	Do pref 100	109 Mar 8	111¾ Jan 13	81⅜ Jan	114 Oct
50¾ 50¾	50¾ 53½	52½ 53⅜	51½ 52	52½ 53½	53 56⅜	7,200	Pressed Steel Car.....100	49¼ Mar 2	65⅞ Jan 4	25 Mar	78¼ Oct
*101 102	*101 102	102 102	*101 103	*101 102½	*101 102½	400	Do pref 100	100 Feb 9	104⅞ Jan 4	86 Mar	106 Oct
*116¾ 117½	116¾ 116¾	*116 117¾	117¾ 118	*117 119¼	*117 119¼	300	Public Serv Corp of N J...100	114 Jan 31	118 Mar 8	100½ Aug	120 Dec
*162 164	163 163	*162 163	162 162	162 162½	162⅞ 162⅞	500	Pullman Company.....100	162 Feb 28	171¾ Jan 17	150⅜ Mar	170¼ Oct
4⅞ 5	4½ 5	*4½ 5	4⅜ 4⅜	4½ 4½	*4½ 5	900	Quicksilver Mining.....100	4 Jan 11	6¾ Jan 19	¼ Mar	5⅜ Nov
6⅞ 6⅞	6¾ 6⅞	6⅝ 6⅝	6¼ 6¼	6¼ 6¼	6¼ 6¼	800	Do pref 100	5 Jan 4	8¾ Jan 26	¾ Mar	6⅞ Nov
38½ 38⅞	39 40	38¾ 39	38⅛ 38⅜	39 40	39½ 41	3,450	Railway Steel Spring.....100	37⅞ Jan 12	44¼ Feb 11	19 Mar	54 Oct
*98 99	98 98	*95 98¼	96½ 96½	95¼ 95¼	*95 98	400	Do pref 100	95¼ Mar 9	100 Jan 4	87 Mar	102 Nov
24½ 24⅝	24⅜ 24⅞	24⅝ 24⅞	24⅝ 24⅝	24¾ 24⅞	z24¼ 24⅜	14,000	Ray Consolidated Copper...10	22¾ Jan 31	26 Feb 21	15¼ Jan	27½ Nov
50½ 51¼	51⅛ 52⅜	51½ 52⅜	50⅞ 51⅜	52 52⅞	52⅜ 52⅝	17,000	Republic Iron & Steel.....100	48¼ Jan 31	55¼ Jan 3	19 Feb	57¼ Dec
111 111	*110½ 112½	111⅜ 111⅜	*111 111¾	111½ 111⅞	111⅜ 111⅜	400	Do pref 100	108 Jan 21	111⅜ Mar 7	72 Jan	112⅝ Dec
*12½ 14	*12½ 14	*12 14	*12 14	*11 14	*11 14	------	Rumely Co (M) ctfs of deposit	11 Jan 24	13¼ Jan 10	3½ Nov	14¾ Dec
*23 27	*23 27	*22 27	*22 27	*22 28	*22 27	------	Do pref certifs of deposit.	24 Jan 21	26 Jan 5	7¼ Oct	29 Nov
*173 176	176 176	*172 178	*175 177	177 177	*175 178	300	Sears, Roebuck & Co.....100	168¼ Mar 1	188 Jan 3	‡131¾ Mar	209½ Feb
*126⅜ ----	*126⅜ ----	127¼ 127¼	*126⅜ ----	*126⅜ ----	*126⅜ ----	100	Do pref 100	125¾ Jan 8	127¼ Mar 3	121⅜ Jan	126 Dec
36⅜ 36¾	36⅛ 37⅜	37 37⅜	36½ 37¼	37¼ 38⅜	37⅜ 38⅜	16,550	Shattuck Ariz Copper.....10	33½ Feb 9	40¼ Feb 14	------	------
54⅜ 54⅜	54⅜ 55	55 55	55 55½	56 56	56½ 57	1,600	Sloss-Sheffield Steel & Ir..100	53¼ Mar 3	63¼ Jan 3	24 Jan	66⅞ Dec
170 170	174 178	178 181	176 176	*176 185	---- ----	2,240	South Porto Rico Sugar....100	146 Jan 29	181 Mar 7	40 Feb	164 Dec
110 110¼	*109½ 110½	§111 111	111¼ 111¾	§112 112	x109½ 109½	570	Do pref 100	106 Feb 2	111⅜ Mar 8	89⅜ Feb	110 Oct
*80 90	*80 90	*82 90	*82 87½	*80 90	86 86	100	Standard Milling 100	86 Mar10	96 Jan 22	43½ Feb	96 Dec
*84 87	86½ 86½	*85 87	*84 87	*84 87	*85 87	100	Do pref 100	85½ Mar 1	87¼ Feb 9	66 Feb	85 Nov
136¼ 138	137¼ 141	139 141¼	137⅜ 140	139¾ 142½	140¼ 142½	51,500	Studebaker Corp (The)...100	133 Mar 1	167 Jan 3	35¾ Jan	195 Oct
*110 113	113 113	113 113	*113 114	113⅜ 113½	*113 113½	400	Do pref 100	110 Jan 22	113⅝ Jan 4	91 Jan	110½ Oct
54½ 55⅛	54¾ 57	56⅛ 57½	55⅜ 57	56¾ 57⅜	56¾ 57	10,000	Tennessee Copper.....25	53 Mar 1	66⅛ Jan 5	25¼ Feb	70 Sep
199¾ 201	200¾ 204	201½ 204	199 203½	202 208½	‡190 193	15,800	Texas Company (The).....100	190 Jan 31	235½ Jan 3	120 May	237 Dec
*7⅜ 7½	7½ 7½	7½ 7½	7⅜ 7⅜	7¾ 7¾	*7½ 7¾	600	Union Bag & Paper.....100	6¾ Jan 31	8⅜ Feb 23	4⅜ Jan	9⅛ Dec
*28 30	*28 30	29½ 30	30½ 30½	*29 30½	29 30½	300	Do pref 100	28 Jan 27	30¾ Feb 23	22⅞ July	31½ Dec
*59 59¾	*59 60	*59 60	---- ----	*59 60	*59 60	------	United Cigar Mfrs.....100	59⅛ Mar 2	63⅞ Jan 20	42 Jan	66¾ Oct
*105 110	*105 110	*105 110	---- ----	*105 110	*105 110	------	Do pref 100	109½ Jan 5	110 Jan 3	100 June	110 Oct
*9⅜ 9⅝	9⅜ 9⅜	9⅜ 9½	9⅜ 9⅜	9⅜ 9½	9⅜ 9½	2,900	United Cigar Stores.....10	9 Feb 9	10 Feb 19	9 Dec	10⅛ Oct
11⅞ 11⅞	11⅞ 11⅞	*11⅞ 12	*11⅞ 12	*11⅞ 12	12 12	900	Do pref 10	11½ Feb 10	12 Mar10	11⅜ Oct	12⅜ Nov
142½ 143⅜	143 145	143 144	141½ 145	144 145⅜	143¼ 144	12,600	United Fruit.....100	136⅛ Jan 31	150⅜ Feb 11	139 Nov	163 Nov
*16¾ 17⅛	*16¾ 18	17⅛ 17⅛	18 18	19 19⅜	19¾ 21	2,300	U S Cast I Pipe & Fdy.....100	15⅛ Jan 31	25 Jan 3	8 Jan	31⅞ Oct
*47 49⅛	*47 49⅛	*47 49⅛	*47 49⅛	49⅛ 49⅛	49 49⅞	300	Do pref 100	48½ Feb 5	51¼ Jan 4	32½ Mar	55½ Nov
*45 49	*45 49	*45 49	45 45	45⅛ 45⅛	*45½ 48	200	U S Express.....100	45 Feb 16	47 Jan 6	43¼ Dec	73¼ Mar
149⅝ 152¾	149¼ 153⅜	151 153	148¼ 151	149 152½	150¼ 151¼	29,600	U S Industrial Alcohol....100	126¾ Jan 11	169 Jan 21	15 Jan	131¾ Dec
105½ 105⅞	*102 106	*104 106	*103 106	*103 106	*103 106	100	Do pref 100	102 Mar 2	114 Jan 13	70 Jan	107 Nov
49¾ 49¾	49¾ 50	50⅛ 50⅝	49½ 51½	50 50½	50½ 52¼	10,700	United States Rubber.....100	47¾ Mar 1	58½ Jan 3	44 July	74¼ Apr
*107 107½	107⅜ 107⅜	107⅜ 107½	107⅜ 107⅜	107½ 107½	*107½ 108¼	800	Do 1st preferred.....100	106¼ Feb 5	110 Jan 12	101⅜ Feb	110 Apr
81½ 82	81¼ 83⅛	82¼ 82⅞	82 83	83 84½	83¾ 84⅜	255,450	United States Steel.....100	x793⅛ Mar 1	89 Jan 3	38 Feb	89⅛ Dec
115⅞ 116¼	116¼ 116¾	116 116⅜	116¼ 116⅜	116⅜ 116⅜	116⅜ 116¾	5,010	Do pref 100	x115½ Jan 31	118½ Jan 25	x102 Feb	117 Oct
84⅜ 84⅞	84¼ 85⅛	84½ 85⅜	84½ 85⅜	85⅜ 86¼	z83 83½	44,200	Utah Copper.....10	77 Jan 31	86¾ Feb 19	48½ Jan	81¾ Dec
44 44	43½ 44⅜	44 44½	43 43¾	44 44	*44 45	1,700	Virginia-Carolina Chem....100	42 Mar 2	51 Jan 17	15 Jan	52 Oct
*109 111	*109 111	*109 111	*109 111	§109 109	*109 111	30	Do pref 100	109 Jan 29	112 Jan 3	80 Jan	111⅞ Dec
b 88 88¼	90 90	88⅞ 89½	89 89	90 90	89½ 90	3,000	Western Union Telegraph.100	87 Mar 1	92 Jan 15	57 Jan	90 Nov
b 62¾ 63⅝	63 64	63½ 64½	63⅜ 64	64 65	64¼ 65¾	48,020	Westinghouse Elec & Mfg...50	60⅜ Mar 1	69½ Jan 3	32 Feb	74⅞ Oct
*75 79	*75 79	*75 79	*75 77	*75 79	*75 77	------	Do 1st preferred.....50	73 Jan 31	78 Jan 3	58½ Mar	85 Oct
212 212	216 224	225 230	228 228½	230 230	229¾ 229¾	3,845	Willys-Overland (The).....100	199¼ Jan 31	235 Jan 4	87 Feb	268 Nov
103 103	103 103	103¾ 104½	104¼ 104⅞	*103 105	105 105	1,260	Do pref 5th rects full pd..100	102 Mar 2	106 Feb 7	------	------
*119 121	120½ 120½	120½ 120½	120 120½	§121 121	121½ 121½	700	Woolworth (F W).....100	118 Jan 5	125½ Feb 9	90¼ Jan	120½ Dec
*125 ----	*125 ----	*125 ----	*125 ----	*125 ----	*123½ ----	------	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. e Par $25 per share. s Ex-stock dividend. x Ex-dividend.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ending March 10.	Interest Period	Price Friday March 10. Bid	Price Friday March 10. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government								
U S 2s consol registered	d1930 Q - J		99¾	99⅞ Jan '10			99⅞	99⅞
U S 2s consol coupon	d1930 Q - J		99¾	97¼ Oct '15				
U S 3s registered	k1918 Q - F	102¼	102⅝	102¼	102¼	1	102¼	102¼
U S 3s coupon	k1918 Q - F	102⅛	Sale	102⅛	102¼	3	102⅛	102⅜
U S 4s registered	1925 Q - F	110¾		111⅛	Mar'16		109¾	111⅛
U S 4s coupon	1925 Q - F	111¼	112¼	111⅛	Mar'16		110¼	111⅛
U S Pan Canal 10-30-yr 2s	d1936 Q - F	99		98¼	Oct '15			
U S P n Canal 10-30-yr 2s	1936 Q - N			97	July'15			
U S Panama Canal 3s g	1961 Q - M	103¼	Sale	103¼	103¼	1	101⅞	103¼
U S Philippine Island 4s	1914-34 Q - F		100	100	Feb '16			
Foreign Government								
Anglo-French 5-yr 5s Exter loan	A - O	94	Sale	94	94⅛	2876	93⅛	96
Argentine—Internal 5s of 1909	M - S	‡ 89¾	91⅛	89¾	89¾	11	89¾	95⅜
Chinese (Hukuang Ry)—5s of '11	J - D	‡ 78¼	Sale	77	78¼	20	69	78¼
Cuba—External debt 5s of 1904	M - S	100⅜		100	100⅜	2	96¼	100⅜
Exter dt 5s of '14 ser A	1949 F - A	94½	96½	96½	Mar'16		94⅜	96½
External loan 4½s	1949 F - A	84⅜		84	85¼	4	81½	85¼
Japanese Govt—£ loan 4½s	1925 F - A	‡ 86⅛	Sale	86	86⅛	52	82¼	86⅛
Second series 4½s	1925 J - J	‡ 85	Sale	84½	85	28	78½	85
Do do "German stamp"		‡ 76⅞	Sale	76⅛	77	117	73	77¾
Sterling loan 4s	1931 J - J	‡ 65	68¾	63	63	7	63	64½
Mexico—Exter loan £ 5s of 1899	Q - J	‡	80	69	Feb '16		60	69
Gold debt 4s of 1904	1954 J - D		85	50	Feb '16		50	50
Prov of Alberta—deb 4½s	1924 F - A	‡		95½	Jan '15			
Tokyo City—5s loan of 1912	M - S	‡ 78½	Sale	78½	78¾	33	74	80
These are prices on the basis of $50£								
State and City Securities.								
N Y City—4½s	1960 M - S	102¼	Sale	101¾	102¼	49	101	102½
4½s Corporate stock	1961 M - S	102¼	102⅜	102⅛	102¼	20	101	102½
4½s Corporate stock	1965 J - D	107¼	Sale	107	107¼	23	106⅛	108
4½s Corporate stock	1963 M - S	107⅛	107¼	106⅞	107	28	105⅞	107⅝
4% Corporate stock	1959 M - N	99⅛	99¼	98⅝	99¼	208	97⅝	99¼
4% Corporate stock	1958 M - N	99	99¼	99	99¾	59	98	99¾
4% Corporate stock	1957 M - N	99	99⅛	98⅝	99	83	97⅝	99⅛
4% Corporate stock	1956 M - N	98⅜	98¾	97¼	Jan '16		97¼	97¼
New 4½s	1957 M - N	106⅞	107	106½	106⅞	5	105¾	107⅛
New 4½s	1917 M - N	100	102	101⅜	Dec '15			
4¼% Corporate stock	1957 M - N	106¾	Sale	106¾	106¾	7	106	107⅛
4¼% Assessment bonds	1917 M - N	100⅞	101⅛	100⅞	Dec '15			
3½% Corporate stock	1954 M - N		88⅜	88⅜	Feb '16		88⅛	88¼
N Y State—4s	1961 M - S	104¾	105⅜	105	Mar'16		102½	105⅜
Canal Improvement 4s	1961 J - J		105⅜	102	Jan '16		102	102
Canal Improvement 4s	1962 J - J		105¼	102¼	Jan '16		102¼	102¼
Canal Improvement 4s	1960 J - J			102½	Jan '16		102½	102½
Canal Improvement 4½s	1964 J - J	114½	115	115	Feb '16		113	115
Canal Improvement 4½s	1965 J - J			107¼	Feb '16		106½	107¼
Highway Improv't 4½s	1963 M - S	114⅜	114⅞	115	Mar'16		112½	115
Highway Improv't 4½s	1965 M - S	106¼		107	107	1	107	107
Virginia funded debt 2-3s	1991 J - J		89½	88¼	Jan '16		88⅛	88⅜
3s deferred Brown Bros ctfs		50½	51	50½	51½	23	50½	56
Railroad.								
Ann Arbor 1st g 4s	d1995 Q - J	63	65	63	64¼	11	63	65¾
Ash Top & S Fe gen g 4s	1995 A - O	94½	Sale	94½	94⅝	81	94	95⅛
Registered	1995 A - O	93½		93½	Feb '16		93	93½
Adjustment gold 4s	k1995 Nov	87⅛	Sale	87⅛	87¾	2	86¾	88
Registered	k1995 Nov		86	86½	Jan '16		84½	86½
Stamped	k1995 M-N	87⅛	88	87¼	87½	18	87	88¼
Conv gold 4s	1955 J - D			103	103	1	103	107⅛
Conv 4s issue of 1909	1955 J - D	102¾	103½	99½	May'13			
Conv 4s issue of 1910	1960 J - D	103⅛	104	103½	104	49	103	107¾
10-year 5s	1917 J - D	101⅜	101⅝	101½	101½	3	101½	101¾
East Okla Div 1st g 4s	1928 M - S	95		96½	Feb '16		96	96½
Rocky Mtn Div 1st 4s	1965 J - J	86½	88	88½	Feb '16		86	89
Trans Con Short 1st 4s	1958 J - J	91	Sale	90⅞	91	13	89	91⅛
Cal-Ariz 1st & ref 4½s "A"	1962 M - S	97½	97¾	98⅜	Feb '16		98	99
S Fe Pres & Ph 1st g 5s	1942 M - S	103	105	103½	Sep '15			
1st Coast L 1st gold 4s	k1952 M - S	92⅛	Sale	92	92¼	40	91¾	94⅜
Gen unified 4½s	1964 J - D	91⅜	92⅛	91⅝	92⅛	60	91⅝	92⅜
Ala Mid 1st gu gold 5s	1928 M - N	106⅜		106½	Feb '16		106¼	107⅜
Bruns & W 1st gu gold 4s	1938 J - J	94		94⅜	Mar'16		93¾	95
Charles & Sav 1st gold 7s	1936 J - J	133¾		129¾	Aug '15			
L & N coll gold 4s	d1952 M - N	86½	Sale	86½	87	40	86¼	87½
Sav F & W 1st gold 6s	1934 A - O	120		121	Feb '16		121	a122
1st gold 5s	1934 A - O	103¼		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	93	Sale	92⅞	93⅜	54	92¾	93¾
Registered	k1925 Q - J	92¼		92¼	Feb '16		92¼	92¼
1st 50 year gold 4s	k1948 A - O	91⅝	Sale	91½	91¾	139	91½	92½
Registered	k1948 Q - J		91½	91	Mar'16		89½	91¼
50-yr conv 4½s	1933	96⅞	Sale	96¾	97	174	96½	98⅜
Pitts June 1st gold 6s	1922 J - J	105		112	Jan '12			
P June & M Div 1st g 3½s	1925 M - N	91½	92	91¼	Feb '16		91	91¾
P L E & W Va Sys ref 4s	1941 M - N	89⅛	Sale	88¾	89⅛	25	88¼	90
Southw Div 1st gold 3½s	1925 J - J	91¼	91⅜	91⅛	91⅜	39	91⅛	92½
Cent Ohio R 1st g 4½s	1930 M - S	100¼		100	Apr '13			
Ch Lor & W con 1st g 5s	1933 A - O	107¼		107¼	Feb '16		107¼	107⅞
Moson 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	104¾		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	Feb '16		99½	99½
Stat Is Ry 1st gu g 4½s	1943 J - D	⁰91½		91	June'12			
Bolivia Ry 1st 5s	1927 J - J							
Buffalo R & P gen g 5s	1937 M - S	109⅝	110½	109⅝	109⅝	2	107½	109⅝
Consol 4½s	1957 M - N	102⅜		103	Feb '16		102	103
All & West 1st g 4s gu	1998 A - O	92⅝		92	Nov'15			
Clear & Mah 1st gu g 5s	1943 J - J	104		103⅜	Feb '16		103⅛	103⅜
Roch & Pitts 1st gold 6s	1921 F - A	107¾		108¼	Feb '16		107⅜	108¼
Consol 1st g 6s	1922 J - D	110⅜	110¾	107¾	Feb '16		107⅜	110⅛
Canada Sou cons gu A 5s	1962 A - O		104	103	103	2	103	104⅜
Registered	1962 A - O				106⅜ Apr '14			
Car Clinch & Ohio 1st 30-yr 5s	'38 J - D	93	94	97½	Dec '15			
Central of Ga 1st gold 5s	p1945 F - A	107⅝		107⅜	107⅜	2	107½	108
Consol gold 5s	1945 M - N	100½	101⅜	100½	100⅝	1	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	103⅜		101¾	Nov'15			
Mid Ga & Atl Div 5s	1947 J - J	101¾		100¾	Mar'13			
Mobile Div 1st g 5s	1946 J - J	103½		102¼	Jan '16		102¼	102¼
Cen RR & B of Ga col g 5s	1937 M - N		66¾	95	Feb '16		95	97
Cent of N J gen'l gold 5s	1987 J - J	117¼	118	117¾	118	3	116	118¼
Registered	k1987 Q - J	117¼	Sale	117¼	117¼	4	115½	117¼
Leh & Hud Riv gen gu g 5s	1920 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	d1920 Q - F	80	81	80	81	5	80	83
Ches & O fund & impt 5s	1929 J - J		97	97	Feb '16		95	98
1st consol gold 5s	1939 M - N	103½	Sale	105½	105½	7	105½	107⅜
Registered	1939 M - N	103		105	Dec '15			
General gold 4½s	1992 M - S	91⅞	Sale	91⅞	92⅜	29	91	93¼
Registered	1992 M - S	89¾	91	90½	Feb '16		90½	91
Convertible 4½s	1930 F - A	87⅜	Sale	87⅜	88	26	85¼	89
Big Sandy 1st 4s	1944 J - D		85	85	Feb '16		85	85
Coal River Ry 1st gu 4s	1945 J - D	83	83½	84	Feb '16		84	84¾
Craig Valley 1st g 5s	1940 J - J	96¾	98⅜	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	85½	Sale	85½	85½	2	84½	85¾
2d consol gold 4s	1989 J - J	83¼		83¼	Feb '16		82	83¾
Greenbrier Ry 1st g u g 4s	1940 M - N	81½		90	Apr '14			
Warm Springs V 1st g 5s	1941 M - S	96½		113½	Feb '15			
Chic & Alton RR ref g 3s	1949 A - O	55¾	59½	58½	Mar'16		57	59½
Sidiway 1st lien 3½s	1950 J - J	44	45	44½	44½	5	43	47
Chic B & Q Denver Div 4s	1922 F - A	99¾		99¾	Mar'16		99	100
Illinois Div 3½s	1949 J - J	85½	85⅞	85¼	85¾	43	85	87
Illinois Div 4s	1949 J - J	95	Sale	95	95	3	94½	96
Registered	1949 J - J			97½	Dec '15			
Iowa Div sink fund 5s	1919 A - O	102⅝		102⅝	Feb '16		102½	102⅞
Sinking fund 4s	1919 A - O	99½		99¾	99¾	2	99⅝	99¾

BONDS N. Y. STOCK EXCHANGE. Week Ending March 10.	Interest Period	Price Friday March 10. Bid	Price Friday March 10. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Chic Burl & Q (Con.)—								
Joint bonds. See Great North								
Nebraska Extension 4s	1927 M - N	98	Sale	98	98	7	97¾	99⅝
Registered	1927 M - N	96¼		96	Jan '16		96	96
Southwestern Div 4s	1921 M - S	99½		99⅛	June'15			
General 4s	1958 M - S	93⅜	Sale	92¾	93½	21	92¾	94⅛
Chic & E Ill ref & imp 4s g	1955 J - J	24	25	24	24	2	24	25⅛
1st consol gold 6s	1934 A - O		105½	104½	104½	10	104¼	105
General consol 1st 5s	1937 M - N		79	79	79	1	79	82⅜
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	72	Sale	71⅞	72	19	71⅝	74
Chic Ind & Louisv—Ref 6s	1947 J - J	112	114	113½	Feb '16		111½	113⅛
Refunding gold 5s	1947 J - J	97¾	101½	100	Feb '16		100	100
Refunding 4s Series C	1947 J - J	81	85	95⅜	Apr '11			
Ind & Louisv 1st gu 4s	1956 J - J	70		55	Dec '15			
Chic Ind & Sou 50-year 4s	1956 J - J	90½	91⅞	91⅛	Feb '16		90	91⅛
Chic I S & East 1st 4½s	1969 J - D	97¾		96⅜	Dec '15			
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A	d1989 J - J	92½	92¾	91⅝	92¾	38	91⅛	94
Registered	d1989 Q - J			92⅜	Feb '16		92⅜	92⅜
Gen & ref Ser A 4½s	d2014 A - O	93½	94¼	94⅜	94¼	17	93½	94½
Gen ref conv ser B 5s	d2014 F - A	107⅜	Sale	107	107⅜	99	106⅛	110
Gen'l gold 3½s Ser B	1989 J - J	80½	Sale	80½	80½	20	80½	81½
General 4½s Ser C	1989 J - J	103⅛	103¼	103¼	103⅜	10	102½	104
25-year deben 4s	1934 J - J	92¼	92¾	92⅛	92⅜	26	92	93½
Convertible 4½s	1932 J - D	101	Sale	100¾	101¼	114	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		103½	Feb '16		105¼	105½
Chic & P W 1st g 5s	1921 J - J	103⅜	Sale	103¾	103⅞	10	103¼	103⅞
C M & Puget Sd 1st gu 4s	1949 J - J	91⅞	Sale	91¼	91⅞	28	90¾	91⅞
Dubuque Div 1st s f 6s	1920 J - J	107	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	102⅜		102¼	Feb '16		102⅜	102⅜
Wis & Minn Div g 5s	1921 J - J	103¾	104	103¾	103¾	1	103½	104
Wis Vall Div 1st 6s	1920 J - J	107	107¼	107¼	Feb '16		107¼	107¼
Mil & No 1st ext 4½s	1934 J - D	102½		100½	Nov'15			
Cons extended 4½s	1934 J - D	101⅜		101	Feb '15		101	101
Chic & Nor West Ext 4½s	1886-1926 F - A	96¾		96⅜	Feb '16		95½	97⅜
Registered	1886-1926 F - A	95		94½	Nov'15			
General gold 3½s	1987 M - N	82	Sale	81⅜	82	25	81⅜	84
Registered	p1987 Q - F			78½	Jan '14			
General 4s	1987 M - N	94¼	Sale	94¼	94½	12	94¼	95½
Stamped 4s	1987 M - N		94¼	94	Feb '16		94	96
General 5s stamped	1987 M - N	116	116½	116	116½	13	114⅜	116¾
Sinking fund 6s	1879-1929 A - O	112		112½	Jan '16		112½	112½
Registered	1879-1929 A - O	111	111¾	105½	Dec '13			
Sinking fund 5s	1879-1929 A - O	104¾		104¾	Jan '16		104¾	104¾
Registered	1879-1929 A - O	103¾		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	Feb '16		104	104⅞
Registered	1933 M - N			101½	May'15			
Prem Elk & Mo V 1st 6s	1933 A - O	121¼		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	107¾	108	108⅜	Feb '16		108¼	109
Ext & imp s f gold 5s	1929 F - A	107½		107½	Feb '16		107½	107½
Ashland Div 1st g 6s	1925 M - S	112⅜		111¾	Dec '15			
Mich Div 1st gold 6s	1924 J - J	112	113	112½	Feb '16		112½	112½
Mil Spar & N W 1st gu 4s	1947 M - S	91	91½	91⅜	Mar'16		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	106¼	107	106½	107	21	106⅜	109
Winona & St P 1st ext 7s	1916 J - D	102		102½	Dec '15			
Chicago Rock Isl & Pac 6s	1917 J - J	102⅜	102⅝	102½	Feb '16		101½	102⅞
Registered	1917 J - J	102		102	102	10	101½	102
4s general gold 4s	1988 J - J	85⅝	86	85½	85⅜	10	84¼	87
Registered	1988 J - J	83½	85	84	Mar'16		83	84
Refunding gold 4s	1934 A - O	66½	Sale	65½	66½	89	63¾	69½
20-year debenture 5s	1932 J - J	44	45	43	45	24	41½	49
Coll trust Series P 4s	1918 M - N	79		94¾	June'11			
R I Ark & Louis 1st 4½s	1934 M - S	52	58	58	Feb '16		55	65⅛
Bur C R & N—1st g 5s	1934 A - O	99⅜	100⅜	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	d1919 J - J	99⅛		98⅛	Jan '16		98⅛	98⅛
Consol gold 5s	1952 M - N	90		97⅜	July'15			
Keok & Des Moines 1st 5s	1923 A - O	60⅜		58	Jan '16		58	58
St Paul & K C Sh L 1st 4½s	'41 F - A	66½	Sale	65	66½	7	65	71
Chic St P M & O con 6s	1930 J - D	118¼		118⅜	Jan '16		118¼	118⅜
Cons 6s reduced to 3½s	1930 J - D	89¾		87¾	Feb '17		87¾	87¾
Debenture 5s	1930 M - S		102⅜	102½	Mar'16		102½	103
Ch St P & Minn 1st g 6s	1918 M - N	118		118½	118⅛	3	118⅛	118¼
North Wisconsin 1st 6s	1930 J - J	118		129¾	May'09			
St P & S City 1st g 6s	1919 A - O	104½	105½	105	Feb '16		105	105⅜
Superior Short L 1st 5s g	p1920 M - S							
Chic T H & So-east 1st 5s	1960 J - D	68	80	85	Jan '14			
Chic & West Ind gen g 6s	d1932 Q - M	106½	106⅞	106½	Feb '16		106½	107⅛
Consol 50-year 4s	1952 J - J	79¼	Sale	79	80	20	79	81⅝
Cin H & D 2d gold 4½s	1937 J - J	85		86½	Jan '16		86½	86½
1st & refunding 4s	1959 J - J		80					
1st guaranteed 4s	1959 J - J	75	87	88¼	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	July'14			
Day & Mich 1st cons 4½s	1931 J - J			94¾	Dec '14			
Ind Dec & W 1st g 5s	1935 J - J			65	July'14			
1st guar gold 5s	1935 J - J			107½	Dec '07			
Cleve Cin C & St L gen 4s	1993 J - D	78½	Sale	77½	78½	7	77½	81
20-yr deb 4½s	1931 J - J	85½	86½	85½	Feb '16		85½	87
Cairo Div 1st gold 4s	1939 J - J	84⅜	85	84¾	84¾	10	84¾	87
Cin W & M Div 1st g 4s	1991 J - J	75½	77	77	77	1	77	77
St L Div 1st coll tr g 4s	1990 M - N	80	80¼	80	80	1	79	84½
Registered	1990 M - N	*	80	82¼	Mar'14			
Spr & Col Div 1st 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		108	Nov'15			
1st gold 4s	g1936 Q - F	91⅜		91⅜	Feb '16		91⅜	91⅜
Registered	g1936 Q - F	90½		88	Nov'15			
Cin S & Cl con 1st g 5s	1923 J - J	101¾		102½	Mar'16		102½	102½
C C C & I gen con g 6s	1934 J - J	116		106¾	July'14			
Registered	1934 J - J							
Ind B & W 1st pref 4s	1940 A - O	80		94	July'03			
O Ind & W 1st pref 5s	d1938 Q - J							
Peo & East 1st con 4s	1940 A - O	67½	69¾	67½	67½	7	66¾	70
Income 4s	1990 Apr		30	30	Feb '16		29	36
Cleve Short L 1st gu 4½s	1961 A - O	101	Sale	100½	101	12	100¼	101½
Col Midland 1st g 4s	1947 J - J	9	10	9	9	49	8	10
Trust Co certfs of deposit		8½	Sale	8½	8½	5	7	8½
Colorado & Sou 1st g 4s	1929 F - A	92	Sale	92	92½	36	91⅜	93¼
Refund & Ext 4½s	1935 M - N	84½	85¼	84¾	85¼	27	84½	87⅛
Ft W & Den C 1st g 6s	1921 J - D	105	106	105¼	105¾	2	105¼	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	Sale	87½	87½	15	86¼	87½
N Y Lack & W 1st 6s	1921 J - J	107⅜	108¾	109	Feb '16		108⅛	109
Construction 5s	1923 F - A	103⅝		104½	Feb '16		104½	104½
Term & Improve 4s	1923 M - N	98¾	99½	95⅜	Sep '15			
Warren 1st ref gu g 3½s	2000 F - A	84		102½	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	100¼	100½	100¼	100¼	3	100¼	100⅜
1st lien equip g 4½s	1922 J - J	101½		101⅜	Mar'16		100⅜	101⅜
1st & ref 4s	1943 M - N	97	97¼	96½	97	9	96½	97¼
20-year Conv 5s	1935 A - O	106⅜	Sale	106½	107	19	106	108
Alb & Sus conv 3½s	1946 A - O	87½	Sale	87½	87⅝	59	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 10.	Interest Period	Price Friday March 10. Bid	Price Friday March 10. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Denv & R Gr 1st con g 4s....1936	J - J	77¼	77⅞	77¼	78	38	76	79½
Consol gold 4½s.....1936	J - J	83½	83½	83⅛	83⅞	2	83	85
Improvement gold 5s.....1928	J - D	77¼	79⅛	79	Mar'16	----	78¾	82⅞
1st & refunding 5s.....1955	F - A	56⅛	Sale	56	57	57	55½	58⅞
Rio Gr June 1st gu g 5s...1939	J - D	85¾	90	100	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	74¾	Sale	74¾	75½	21	74¾	78½
Mtge & col trust 4s A...1949	A - O	62	64½	64	Feb '16	----	62	65
Utah Coal 1st gu g 4s.a1917	A - O	----	----	90	Apr '14	----	----	----
Des Moi Un Ry 1st g 5s....1917	M - N	99½	----	100	Mar'15	----	----	----
Det & Mac. 1st lien g 4s....1995	J - D	80	85	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	----	93¾	93	Mar'16	----	93	94
Dul Missabe & Nor gen 5s..1941	J - J	101	106	104¾	Dec '15	----	----	----
Dul & Iron Range 1st 5s....1937	A - O	102½	----	102¼	Feb '16	----	102¼	103¼
Registered.....1937	A - O	----	----	106	Mar'08	----	----	----
Dul So Shore & At g 5s.....1937	J - J	92	95	93⅞	Jan '16	----	93⅞	95½
Elgin Jol & East 1st g 5s....1941	M - N	103	104½	104	Feb '16	----	103	104
Erie 1st consol gold 7s.....1920	M - S	110½	110⅞	110½	110⅞	6	110½	111⅝
N Y & Erie 1st ext g 4s....1947	M - N	95⅛	----	97½	June'14	----	----	----
2d ext gold 5s.....1919	M S	101⅞	102½	101⅞	101⅝	1	101⅞	101⅞
3d ext gold 4½s.....1923	M S	99⅞	----	98½	June'15	----	----	----
4th ext gold 5s.....1920	A O	102½	----	102⅜	Feb '16	----	102⅛	102⅛
5th ext gold 4s.....1928	J D	94⅜	----	91	Nov'15	----	----	----
N Y L E & W 1st g fd 7s...1920	M S	110	110½	110⅜	Feb '16	----	110⅜	111
Erie 1st con g 4s prior....1996	J - J	84⅞	Sale	84½	85	32	84½	86½
Registered.....1996	J - J	----	----	80	Oct '15	----	----	----
1st consol gen lien g 4s...1996	J - J	74⅞	Sale	74¾	75	42	74⅜	77
Registered.....1996	J - J	----	----	76½	Jan '16	----	76½	76½
Penn coll tr g 4s.....1951	F - A	89¼	----	89¼	89¼	12	83¼	90
50-yr conv 4s A.....1953	A - O	71⅛	72	71⅜	71½	21	71⅛	72½
do Series B.....1953	A - O	78	78½	77⅞	78½	79	77⅞	84
Buff N Y & Erie 1st 7s....1916	J - D	101	----	102¾	June'15	----	----	----
Chic & Erie 1st gold 5s....1982	M - N	103¾	103¼	106¼	106¼	1	105¾	107
Clev & Mahon Val g 5s....1938	J - J	103½	104½	101	Feb '15	----	----	----
Long Dock consol g 6s....1935	A - O	122⅞	----	122½	Mar'16	----	121½	122½
Coal & RR 1st cur gu 6s...1922	M - N	99¾	104	100¼	Oct '15	----	----	----
Dock & Imp 1st ext 5s.....1943	J - J	105⅛	----	102⅝	Jan '16	----	102⅝	103⅝
N Y & Green L gu g 5s....1946	M - N	100½	----	103⅛	Aug '12	----	----	----
N Y Sus & W 1st ref 5s....1937	J - J	98	98½	98½	Feb '16	----	98½	98½
2d gold 4½s.....1937	F - A	----	----	100¼	Dec '06	----	----	----
General gold 5s.....1940	F - A	80	84	80	Mar'16	----	80	80
Terminal 1st gold 5s.....1943	M - N	105	----	102	Jan '14	----	----	----
Mid of N J 1st ext 5s.....1940	A - O	104⅛	----	111½	May'12	----	----	----
Wilk & Ea 1st gu g 5s.....1942	J - D	89½	Sale	89⅜	89½	8	86⅓	90
Erv & Ind 1st con gu g 6s....1926	J - J	----	----	106	May'12	----	----	----
Evans & T H 1st cons 6s.....1921	J - J	90	95	90	Jan '16	----	90	90
1st general gold 5s.....1942	A - O	60	----	99⅝	Dec '13	----	----	----
Mt Vernon 1st gold 6s.....1923	A - O	----	----	103	Nov'11	----	----	----
Sull Co Branch 1st g 5s....1930	A - O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s....1959	J - D	----	93½	93½	93½	1	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	63	Sale	63	64	7	63	66¼
Great Northern—								
O B & Q coll trust 4s.....1921	J - J	98¼	Sale	98⅝	98⅞	252	97⅞	99
Registered h.....1921	Q - J	98½	Sale	98½	98⅝	28	97¼	98¼
1st & refunding 4½s ser A 1961	J - J	99½	Sale	99½	99½	34	99	100⅛
Registered.....1961	J - J	----	----	96	June'13	----	----	----
St Paul M & Man 4s.....1933	J - J	97⅞	----	97⅛	Feb '16	----	97⅛	97⅜
1st consol gold 6s.....1933	J - J	121½	----	121¼	Feb '16	----	121¼	122
Registered.....1933	J - J	----	121½	118¾	Apr '15	----	----	----
Reduced to gold 4½s.1933	J - J	103⅜	----	103½	103½	1	101⅜	103¼
Registered.....1933	J - J	----	97	109¾	Apr '15	----	----	----
Mont ext 1st gold 4s.....1937	J - D	96	96⅜	96⅜	Feb '16	----	95⅝	96⅜
Registered.....1937	J - D	*	96½	96½	96½	2	96½	96½
Pacific ext guar 4s £.....1940	J - J	89	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s...1948	A - O	92¼	----	89¼	June'15	----	----	----
Minn Union 1st g 6s.....1922	J - J	106⅛	----	109	Nov'15	----	----	----
Mont C 1st gu g 6s.....1937	J - J	123⅞	----	120¼	Dec '15	----	----	----
Registered.....1937	J - J	----	----	130¼	May'06	----	----	----
1st guar gold 5s.....1937	J - J	110¼	111¼	110¼	Mar'16	----	110¼	110¼
Registered.....1937	J - J	----	----	----	----	----	----	----
Will & S F 1st gold 5s ..1938	J - D	110½	111⅛	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	11¼	80	11	14¼
Gulf & S I 1st ref & t g 5s..b1952	J - J	84	85	84¼	Mar'16	----	84¼	85
Registered.....b1952	J - J	----	----	----	----	----	----	----
Hocking Val 1st cons g 4½s.1999	J - J	95½	96	95⅜	95½	3	93¼	96
Registered.....1999	J - J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s....1948	A - O	84⅜	----	84	Nov'15	----	----	----
Col & Tol 1st ext 4s.....1955	F - A	85	----	86	Feb '16	----	86	86
Houston Belt & Term 1st 5s.1937	J - J	----	----	94½	Feb '15	----	----	----
Illinois Central 1st gold 4s...1951	J - J	96¼	96¾	97	Feb '16	----	97	97⅜
Registered.....1951	J - J	----	----	92	Aug '15	----	----	----
1st gold 3½s.....1951	J - J	84⅜	86	85	Feb '16	----	83	86⅜
Registered.....1951	J - J	83¾	----	83	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A - O	85	90	84¾	Feb '16	----	84¼	84⅜
Registered.....1951	A - O	83¾	----	----	----	----	----	----
1st gold 3s sterling.....1951	M - S	80	----	80	J'ly '09	----	----	----
Registered.....1951	M - S	----	83	----	----	----	----	----
Coll trust gold 4s.....1952	A - O	90¼	Sale	90¼	90½	18	88	91½
Registered.....1952	A - O	*88	----	95¼	Sep '12	----	----	----
1st refunding 4s.....1955	M - N	89⅞	90	89¾	90	24	89	91½
Purchased lines 3½s.....1952	J - J	----	82⅝	83	Jan '16	----	83	83
L N O & Tex gold 4s.....1953	M - N	85¼	86¼	85⅜	Mar'16	----	85⅜	87¼
Registered.....1953	M - N	----	86⅜	84	May'14	----	----	----
Cairo Bridge gold 4s.....1950	J - D	92½	Sale	92⅜	92½	3	90	92½
Litchfield Div 1st g 3s.....1951	J - J	71	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'09	----	----	----
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	----	81⅜	Jan '16	----	81⅜	81⅜
Registered.....1951	J - J	----	----	81	Nov'15	----	----	----
Springf Div 1st g 3½s.....1951	J - J	78¾	83	78¾	Jan '16	----	78¼	78¾
Western lines 1st g 4s.....1951	F - A	88½	----	89½	Feb '16	----	89½	89½
Registered.....1951	F - A	----	----	----	----	----	----	----
Belley & Car 1st 6s.....1923	J - D	104½	----	117⅛	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	103	109	103½	Feb '16	----	103	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	----	101¾	101⅝	102⅛	13	101¾	103⅛
Memph Div 1st g 4s....1951	J - D	88½	89½	86⅞	Dec '15	----	----	----
Registered.....1951	J - D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s..1931	M - S	90	95	98	J'ly '08	----	----	----
Ind Ill & Iowa 1st g 4s.....1950	J - J	92¾	93½	92½	Jan '16	----	90	92½
Int & Great Nor 1st g 6s....1919	M - N	97¾	Sale	97¾	97¾	15	97	98
James Fran & Clear 1st 4s...1959	J - D	91	92¾	92½	Feb '16	----	92½	92½
Kansas City Sou 1st gold 3s.1950	A - O	70¼	71	70¼	70⅜	3	70	71
Registered.....1950	A - O	----	----	63	Oct '00	----	----	----
Ref & impt 5s.....Apr 1950	J - J	92¼	Sale	92	92¾	20	91½	94
Kansas City Term 1st 4s...1960	J - J	88⅝	88⅞	88¾	88¾	6	85¾	89
Lake Erie & West 1st g 5s..1937	J - J	99½	Sale	99½	99½	8	98	100
2d gold 5s.....1941	J - J	83	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	101½	100⅝	102	4	100⅜	103
Registered.....1940	J - J	*100	----	100½	Feb '16	----	100½	100½
Lehigh Vall (Pa) cons g 4s..2003	M - N	92¼	94	90½	Feb '16	----	90⅛	92¼
General cons 4½s.....2003	M - N	102⅜	----	101¼	Jan '16	----	101¼	101¼
Leh V Term Ry 1st gu g 5s..1941	A - O	111⅝	----	111	Mar'16	----	110	111
Registered.....1941	A - O	110¾	----	111½	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s.1933	J - J	105⅝	Sale	105⅜	105⅝	2	103½	106⅛
Registered.....1933	J - J	*106	----	105	Oct '13	----	----	----
1st ext reduced to 4s.....1933	J - J	----	----	----	----	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ending March 10.	Interest Period	Price Friday March 10. Bid	Price Friday March 10. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Leh & N Y 1st guar g 4s.....1945	M - S	90⅜	92	89	Dec '15	----	----	----
Registered.....1945	M - S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s...h1931	Q - J	105⅜	----	105⅜	105⅜	1	104⅞	106⅜
1st consol gold 4s.....h1931	Q - J	94¼	----	94	Oct '15	----	----	----
General gold 4s.....1938	J - D	85½	88	90	Feb '16	----	86	90
Ferry gold 4½s.....1922	M - S	95½	99¼	99⅜	99⅜	2	99¼	99¼
Gold 4s.....1932	J - D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s.....1949	M - S	86	86½	85¼	Mar'16	----	85½	86
Debenture gold 5s.....1934	J - D	----	96⅞	97	Jan '16	----	97	97
Guar refunding gold 4s....1949	M - S	85⅞	Sale	87¾	88¼	6	87	88⅛
Registered.....1949	M - S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s..1935	A - O	102	----	103½	103½	2	101½	103½
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	101	----	102	Feb '16	----	102	102
Louisiana & Ark 1st g 5s....1927	M - S	86¼	90	97½	Jan '16	----	97½	97½
Louisv & Nashv gen 6s.....1930	J - D	111¾	112¼	112½	112⅝	1	111¾	112⅝
Gold 5s.....1937	M - N	109¾	----	108⅜	Jan '16	----	108⅜	108⅜
Unified gold 4s.....1940	J - J	94½	95⅛	95	95	13	94¼	96
Registered.....1940	J - J	----	----	94	June'14	----	----	----
Collateral trust gold 5s....1931	M - N	105¼	106	105¼	105¼	4	105	105¼
E H & Nash 1st g 6s.....1919	J - D	107½	112	107⅝	Dec '15	----	----	----
L Cin & Lex gold 4½s.....1931	M - N	101⅝	102	101½	Feb '16	----	100¾	101½
N O & M 1st gold 6s.....1930	J - J	115½	----	115⅛	Feb '16	----	115½	116
2d gold 6s.....1930	J - J	109	----	109⅞	May 15	----	----	----
Paducah & Mem Div 4s....1946	F - A	89½	90	90	90	13	90	90⅝
St Louis Div 1st gold 6s...1921	M - S	106½	----	107	107	1	107	108¼
2d gold 3s.....1980	M - S	61⅝	----	62⅛	Feb '16	----	61	62⅛
Atl Knox & Cin Div 4s....1955	M - N	87⅜	87¾	88⅜	88⅜	12	87¼	90
Atl Knox & Nor 1st g 5s...1946	J - D	108¾	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s...1931	M - S	105⅝	----	105	June'15	----	----	----
Kentucky Central gold 4s..1987	J - J	88¼	Sale	87¾	88⅛	14	87¾	89
L & N & M & M 1st g 4½s 1945	M - S	100¼	----	100⅜	Feb '16	----	99⅞	100⅝
L & N-South M joint 4s...1952	J - J	81	84	80½	Feb '16	----	80	82
Registered.....h1952	Q - J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s.....1937	F - A	106½	107½	106¼	Mar'16	----	106⅛	106¾
N & C Bdge gen gu g 4½s.1945	J - J	97⅛	----	97	Dec '14	----	----	----
Pens & Atl 1st gu g 6s.....1921	F - A	108⅛	Sale	108⅛	103⅜	6	103⅛	108⅜
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	102½	102¾	102¾	9	102¾	103¼
L & Jeff Bdge Co gu g 4s....1945	M - S	81	----	82½	82½	1	80⅜	82½
Manila RR—Son 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	112	115	105	Sep '15	----	----	----
Pacific Ext 1st gold 6s....1921	A - O	----	----	102⅞	Nov'15	----	----	----
1st consol gold 5s.....1934	M - N	88½	90⅜	89	89	1	88⅛	90
1st & refunding gold 4s....1949	M - S	60	Sale	60	61⅞	27	52¾	64½
Des M & Ft D 1st gu 4s....1935	J - J	50	55	60	Feb '15	----	----	----
Iowa Central 1st gold 5s...1938	J - D	87	89	89⅛	Mar'16	----	87	89¾
Refunding gold 4s.....1951	M - S	56⅛	Sale	56	57	14	51½	60
M StP&SSM con g 4s int gu 1938	J - J	93⅞	Sale	93	93⅞	7	93	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	96⅜	97⅜	97⅜	97⅜	2	97⅛	99
Mississippi Central 1st 5....1949	J - J	92⅞	93	91	Jan '16	----	91	91
Mo Kan & Tex 1st gold 4s....1990	J - D	73½	Sale	73⅛	74½	33	73½	78⅞
2d gold 4s.....1990	F - A	43⅜	43¾	44	45½	33	44	50⅛
1st ext gold 5s.....1944	M - N	51	52	52⅛	52⅛	5	51	52⅛
1st & refund 4s.....2004	M - S	52½	----	52⅜	53	11	51	53⅛
Gen sinking fund 4½s.....1936	J - J	39	Sale	38½	39½	15	38¼	42⅛
St Louis Div 1st ref g 4s...2001	A & O	45⅛	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	----	70	61	61	12	60	61
Mo K & E 1st gu g 5s.....1942	A - O	85	86	86¼	86¾	6	86¼	89¼
M K & Ok 1st guar 5s.....1942	M - N	58	60	60	60	4	60	66
M K & T of T 1st gu g 5s.1942	M - S	50	Sale	50	52	22	50	60⅛
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	100⅜	100½	100¼	100½	2	100	101
Trust gold 5s stamped....a1917	M - S	90	91⅜	91	91⅜	21	89¼	91⅜
Registered.....a1917	M - S	----	----	82	Oct '15	----	----	----
1st collateral gold 5s.....1920	F - A	88½	90	88½	88½	1	83¼	89
Registered.....1920	F - A	----	----	----	----	----	----	----
40 year gold loan 4s.....1945	M - S	39¼	39¾	39⅛	Mar'16	----	39⅛	46½
1st & ref conv 5s.....1959	M - S	39¼	41	40	Mar'16	----	40	46½
2d 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	57½	50	Feb '16	----	50	50
Cent Br U P 1st g 4s.....1948	J - D	50	----	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	100⅛	----	100⅛	100½	2	100	100⅛
St L Ir M & S gen con g 5s 1931	A - O	101¼	101⅝	101	101¼	6	101	102½
Gen con stamp gu g 5s...1931	A - O	----	----	102	J'ly '14	----	----	----
Unified & ref gold 4s....1929	J - J	78⅞	79¾	79¾	80	59	74½	81
Registered.....1929	J - J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s.....1933	M - N	72½	73	73	73	6	70	74½
Verdi V I & W 1st g 5s....1926	M - S	77	----	87	Sep '15	----	----	----
Mob & Ohio new gold 6s.....1927	J - D	114	----	113½	114	2	112	114
1st extension gold 6s.....h1927	Q - J	108	109½	109	Feb '16	----	108	109
General gold 4s.....1938	M - S	75	----	76	Feb '16	----	76	76
Montgom Div 1st g 5s.....1947	F - A	98	102	102	Feb '16	----	102	102
St Louis Div 5s.....1927	J - D	90	----	89	Dec '15	----	----	----
St L & Cairo guar g 4s.....1931	J - J	88½	----	88¾	Feb '16	----	88¾	88¾
Nashville Ch & St L 1st 5s..1928	A - O	107¼	107⅞	103¾	Feb '16	----	103¾	107⅞
Jasper Branch 1st g 6s....1923	J - J	110¼	Sale	110¼	110¼	1	110¼	110¼
McM M W & Al 1st 6s....1917	J - J	101⅜	----	101½	Feb '16	----	101½	101½
T & P Branch 1st 6s.....1917	J - J	101⅜	----	113	J'ly '04	----	----	----
Nat Ry s 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	----	----	96⅞	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	114⅜	Sale	113¾	114⅞	203	112½	117⅝
Consol 4s series A.....1998	F - A	86⅜	Sale	86½	86⅞	24	86¼	86⅞
Ref & imp 4½s "A".....2013	A - O	94¾	Sale	94¾	95⅛	111	94½	95⅜
N Y Central & H R g 3½s...1997	J - J	82¾	83⅛	83	83⅛	43	82⅝	83⅜
Registered.....1997	J - J	81¾	83	82	82	1	81¼	82
Debenture gold 4s.....1934	M - N	92⅜	Sale	92⅛	92½	101	92⅛	93¼
Registered.....1934	M - N	----	----	91⅞	Dec '15	----	----	----
Lake Shore coll g 3½s.....1998	F - A	77	77¼	76⅜	77⅜	14	76	79¾
Registered.....1998	F - A	76	Sale	75	76	11	75	78
J P M & Co ctfs of dep.....	----	86¼	88	86¼	Feb '16	----	84⅛	88
Mich Cent gold 3½s.....1998	F - A	78½	78⅞	78½	78½	2	77	80¾
Registered.....1998	F - A	77	78	77¼	Jan '16	----	76	77¾
Battle Cr & Stur 1st gu 3s.1989	J - D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s....1936	J - J	96⅛	96¾	96¼	Mar'16	----	96¼	96¼
Registered.....1936	J - J	----	----	99	May'11	----	----	----
2d guar gold 5s.....1936	J - J	100	----	----	----	----	----	----
Registered.....1936	J - J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s...1951	A - O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s.....1981	J - D	89¼	91	88½	Nov'15	----	----	----
Gouv & Oswe 1st gu g 5s...1942	J - D	104⅜	----	----	----	----	----	----
Moh & Mal 1st gu g 4s.....1991	M - S	93¼	93¾	92⅜	Dec '15	----	----	----
N J June R guar 1st 4s....1986	F - A	90	----	89¼	Feb '16	----	89¼	89¼
N Y & Harlem g 3½s.....2000	M - N	81½	----	85	June'13	----	----	----
N Y & Northern 1st g 5s...1927	A - O	105⅞	----	105½	Mar'16	----	105½	105½
N Y & Put 1st cons gu g 4s.1993	A - O	89¾	90	89⅜	Mar'16	----	89⅜	91½
Nor & Mont 1st gu g 5s....1916	A - O	99	----	----	----	----	----	----
Pine Creek reg guar 6s....1932	J - D	114⅞	----	113	May'15	----	----	----
R W & O con 1st ext 5s..A1922	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	81⅜	----	81⅜	Dec '15	----	----	----
Og & L Champ 1st gu 4s g1948	J - J

BONDS N. Y. STOCK EXCHANGE Week Ending March 10.	Interest Period	Price Friday March 10. 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	85¼	Sale	85¼	85⅝	25	84⅜	86
Registered.....1997	J - D	----	----	81¾ Oct '15				
Debenture gold 4s.....1928	M - S	95¼	Sale	94⅞	95¼	48	94⅛	95¾
25-year gold 4s.....1931	M - N	95	Sale	94⅝	95	66	94	95¼
Registered.....1931	M - N	----	----	94⅜	Feb '16	----	94	94⅝
Ka A & G R 1st gu c 5s....1938	J - J	102⅛	----	----	----	----	----	----
Mahon C'l RR 1st 5s.....1934	J - J	106¼	----	104⅛	Dec '15	----	----	----
Pitts & L Erie 2d g 5s...a1928	A - O	100	----	103	Jan '15	----	----	----
Pitts McK & Y 1st gu 6s...1932	J - J	115⅛	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s.....1934	J - J	112⅞	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s..1918	J - J	101	----	----	----	----	----	----
Michigan Central 5s.....1931	M - S	105⅜	----	104½	Dec '15	----	----	----
Registered.....1931	Q - M	104⅞	----	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	89½	88½	88½	5	88⅛	90½
N Y Chic & St L 1st g 4s..1937	A - O	94⅜	94⅝	94⅜	94½	10	93	95½
Registered.....1937	A - O	----	94⅜	92¾	J'ly '14	----	----	----
Debenture 4s.....1931	M - N	83¼	84½	83½	Feb '16	----	83	83⅝
West Shore 1st 4s guar....2361	J - J	92⅛	Sale	92	92¼	9	91¼	93
Registered.....2361	J - J	89¼	89¾	89¼	89¼	12	89	90
N Y C Lines eq tr 5s..1916-22	M - N	102	Sale	102	102	3	102	102
Equip trust 4½s...1917-1925	J - J	100	----	98	J'ly '14	----	----	----
N Y Connect 1st gu 4½s A...1953	F - A	99¼	99½	99½	99½	35	97¾	100
N Y N H & Hartford—								
Non conv deben 4s.....1947	M - S	80⅛	----	80⅛	Mar'16	----	80⅛	81¼
Non-conv deben 3½s.....1947	M - S	73⅛	75	73	Feb '11	----	73	73
Non-conv deben 3½s.....1954	A - O	----	71¾	72	Jan '16	----	72	72
Non-conv deben 4s.....1955	J - J	80	80⅛	80½	Mar'16	----	80⅛	81⅛
Non-conv deben 4s.....1956	M - N	80	80⅛	80	Feb '16	----	80	82
Conv debenture 3½s.....1956	J - J	70¼	72⅜	71⅛	Feb '16	----	70¾	73
Conv debenture 6s.....1948	J - J	114½	115½	114½	114½	25	114½	116
Cons Ry non-conv 4s.....1930	F - A	79	----	----	----	----	----	----
Non-conv deben 4s.....1954	J - J	----	----	91½	Jan '12	----	----	----
Non- conv 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	88	----	92	Mar'16	----	92	92
B & N Y Air Line 1st 4s..1955	F - A	----	----	99½	June'12	----	----	----
Cent New Eng 1st gu 4s..1961	J - J	81½	Sale	81½	81¾	6	81½	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'chest&B 1st ser I 4½s'46	J - J	78⅛	Sale	78⅛	79½	1	78⅛	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	----	----	83⅜	Feb '14	----	----	----
W & Con East 1st 4½s.....1943	J - J	85	----	----	----	----	----	----
N Y O & W ref 1st g 4s....g1992	M - S	82⅜	84	82⅝	82⅝	1	80⅞	84
Registered $5,000 only...g1992	M - S	----	----	92½	June'12	----	----	----
General 4s.....1955	J - D	----	79¾	78⅜	Mar'16	----	76	78½
Norfolk Sou 1st & ref A 5s..1961	F - A	80	----	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	119¾	----	119¾	119¾	1	119½	120
Improvement & ext g 6s...1934	F - A	121⅜	123½	121½	Feb '16	----	120½	122
New River 1st gold 6s.....1932	A - O	119½	120½	120⅜	Feb '16	----	120	120¼
N & W Ry 1st cons g 4s...1996	A - O	93¼	Sale	93¼	93½	14	93⅛	94
Registered.....1996	A - O	----	95	93¼	Dec '15	----	----	----
Div'l 1st lien & gen g 4s..1944	J - J	90	90⅝	90¼	Mar'16	----	89⅞	91
10-25-year conv 4s.....1932	J - D	117⅜	Sale	115	117⅜	9	113½	121¼
10-20-year conv 4s.....1932	M - S	117	118	114	Mar'16	----	114	119½
10-25-year conv 4½s....1933	M - S	117	118	116½	Feb '16	----	115½	122½
Pocah C & C joint 4s.....1941	J - D	89⅛	90¼	89¼	89¾	26	89¼	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	93	93½	92¾	Feb '16	----	91⅞	94
Nor Pacific prior lien g 4s....1997	Q - J	93⅜	Sale	93½	93⅝	89	92¾	94¼
Registered.....1997	Q - J	92½	----	92½	Feb '16	----	92½	93½
General lien gold 3s.....a2047	Q - F	66⅛	Sale	66	66⅝	193	65½	67
Registered.....a2047	Q - F	63½	66	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	100⅜	----	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	106⅜	----	102	Feb '15	----	----	----
2d 5s.....1917	A - O	101	----	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	90⅜	90½	Feb '16	----	90	90½
Nor Pac Term Co 1st g 6s..1933	J - J	110⅜	112½	111½	111½	3	111⅛	111⅞
Oregon-Wash 1st & ref 4s...1961	J - J	86⅞	Sale	85¾	86⅞	41	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	103¼	----	103	Oct '15	----	----	----
Consol gold 4s.....1943	M - N	98¾	99⅜	99⅜	Mar'16	----	98½	99⅜
Consol gold 4s.....1948	M - N	98¾	99¼	98¾	99⅛	34	98½	100
Consol 4½s.....1960	F - A	105½	105¾	105½	106	77	105½	106⅜
General 4½s when issued 1965	J - D	102⅛	Sale	102	102⅛	114	100¾	102⅞
Alleg Val gen guar g 4s....1942	M - S	96⅛	97⅜	96½	Mar'16	----	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..1924	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	----	102	Feb '16	----	101	102¼
Registered.....1921	J - J	101	----	100½	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	84	88¼	85	Jan '16	----	85	85
Trust Co ctfs gu g 3½s....1916	M - N	99¾	----	100⅛	Jan '16	----	99¾	100⅛
Guar 3½s trust ctfs C.....1942	J - D	84	----	83	Feb '15	----	----	----
Guar3½s trust ctfs D.....1944	J - D	84	85⅛	85⅛	85⅛	1	85	85⅛
Guar 15-25-year gold 4s...1931	A - O	94¾	95¼	95	Feb '16	----	94½	95⅜
40 year guar 4s ctfs Ser E.1952	M - N	93½	----	92⅜	May'14	----	----	----
Gln Leh & Nor gu 4s g....1942	M - N	90¼	----	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	104¼	105⅛	105⅛	Feb '16	----	104⅛	105½
Series B.....1942	A - O	104¼	----	104	Dec '15	----	----	----
Int reduced to 3½s...1942	A - O	85¼	----	91¼	Feb '12	----	----	----
Series C 3½s.....1948	M - N	85¼	----	90⅛	Oct '12	----	----	----
Series D 3½s.....1950	F - A	85¼	----	87½	June'12	----	----	----
Erie & Pitts gu g 3½s B...1940	J - J	87⅝	----	86¼	May'14	----	----	----
Series C.....1940	J - J	87⅝	----	90⅛	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s..1941	J - J	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	90	----	93½	Oct '15	----	----	----
Series B 4½s.....1933	J - J	----	----	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	102⅛	102⅞	102½	102⅞	9	101⅝	102½
Series B guar.....1942	A - O	102	102⅝	101⅞	Feb '16	----	101⅝	101⅞
Series C guar.....1942	M - N	102	----	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	----	----	95¼	Jan '14	----	----	----
Series G 4s guar.....1957	M - N	94	----	92⅜	Aug '15	----	----	----
C St L & P 1st cons g 5s..1932	A - O	106	----	104	Nov'15	----	----	----
Peoria & Pekin Un 1st g 6s..1921	Q - F	----	----	102	Nov'15	----	----	----
2d gold 4½s.....b1921	M - N	87	Sale	87	87	3	87	87
Pere Marquette—Ref 4s.....1955	J - J	14	15	11¼	June'15	----	----	----
Refunding guar 4s.....1955	J - J	----	----	14½	15	17	14	15
Chic & West Mich 5s.....1921	J - D	72	----	83	Feb '16	----	83	83

BONDS N. Y. STOCK EXCHANGE. Week Ending March 10.	Interest Period	Price Friday March 10. 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	105	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	68	July'15	----	----	----
Sag Tus & H 1st gu g 4s..1931	F - A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s 1937	J - J	----	55	50	51	12	50	51
Pitts Sh & L E 1st g 5s....1940	A - O	107¼	----	105	Dec '15	----	----	----
1st consol gold 5s.....1943	J - J	----	----	113¼	Nov'11	----	----	----
Reading Co gen gold 4s.....1997	J - J	95	Sale	94⅞	95⅛	105	94⅛	96⅛
Registered.....1997	J - J	----	96¼	95	Mar'16	----	92¾	95
Jersey Central coll g 4s...1951	A - O	95⅝	96⅜	95	Mar'16	----	95	95⅜
Atlantic City guar 4s g....1951	J - J	94	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s....1947	J - J	59⅛	60	59	Mar'16	----	59	60
St Louis & San Fran gen 6s.1931	J - J	110¼	Sale	110	110¼	3	109	110¼
General gold 5s.....1931	J - J	102⅛	Sale	102¼	102⅛	8	102	103¼
St L & S F RR cons g 4s...1996	J - J	68¼	----	68½	68½	1	68½	70
General 15-20-year 5s...1927	M - N	47⅞	Sale	47	47⅞	9	46⅛	52
Trust Co certifs of deposit....		----	48	46⅜	46⅜	6	46⅛	51¼
do Stamped....		43¼	47¼	46⅜	Feb '16	----	43¼	48¾
Southw Div 1st g 5s.....1947	A - O	----	----	90	Nov'15	----	----	----
Refunding gold 4s.....1951	J - J	67¼	Sale	67¼	68½	5	67¼	72½
Registered.....1951	J - J	----	----	80¾	Mar'11	----	----	----
Trust Co ctfs of deposit....		67¼	73	69	Mar'16	----	62¾	70
do Stamped....		62	Sale	61	62¾	77	61	66½
K C Ft S & M cons g 6s..1928	M - N	110	110½	110½	110½	2	109½	110¾
K C Ft S & M Ry ref g 4s.1936	A - O	75¾	Sale	75¾	76	34	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	79	78½	78½	11	78½	80
2d g 4s income bond ctfs..p1989	J - J	62½	63	63	63	1	62	64
Consol gold 4s.....1932	J - D	61½	62¾	62¾	62¾	1	62¾	65¾
1st termi & unif 5s.....1952	J - J	64	70	66½	66½	10	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	60	65½	66	66	1	66	70¾
S F & N P 1st sk fd g 5s....1919	J - J	101⅜	----	101⅜	Feb '16	----	101⅜	101⅜
Seaboard Air Line g 4s.....1950	A - O	----	84	82½	Feb '16	----	82⅜	82½
Gold 4s stamped.....1950	A - O	80	82¾	82¼	82¼	3	82	83¼
Registered.....1950	A - O	----	----	----	----	----	----	----
Adjustment 5s.....a1949	F - A	65	Sale	65	65¾	40	65	70
Refunding 4s.....1959	A - O	70	70¼	70	70	1	70	72
Atl Birm 30 yr 1st g 4s..a1933	M - S	----	85½	89½	Dec '15	----	----	----
Car Cent 1st con g 4s.....1949	J - J	87⅞	----	85¼	Mar'15	----	----	----
Fla Cent & Pen 1st g 5s..1918	J - J	100¾	101¾	99¾	Sep '15	----	----	----
1st land gr ext g 5s.....1930	J - J	101½	----	101	Dec '15	----	----	----
Consol gold 5s.....1943	J - J	103	Sale	103	103	2	103	103
Ga & Ala Ry 1st con 5s..a1945	J - J	----	104½	103	Mar'16	----	103	103¾
Ga Car & No 1st gu g 5s..1929	J - J	103	----	103	Jan '16	----	103	103
Seab & Roa 1st 5s.....1926	J - J	101¼	----	99¼	Aug '15	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..h1949	J - D	86¼	Sale	86	86⅞	26	86	88
Registered.....h1949	J - D	----	85	90	Feb '14	----	----	----
20 year conv 4s.....g1929	M - S	88	Sale	87⅜	88	247	86¾	89⅜
20 year conv 5s.....1934	J - D	104⅜	Sale	104⅜	105	154	103½	107⅜
Cent Pac 1st ref gu g 4s..1949	F - A	90⅜	Sale	90¼	90¾	74	90	91
Registered.....1949	F - A	----	----	86¼	Mar'15	----	----	----
Mort guar gold 3½s..k1929	J - D	89½	----	91	Mar'16	----	89¼	91
Through St L 1st gu 4s..1954	A - O	----	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	101	----	102¼	Feb '16	----	102	102¼
1st guar 5s red.....1933	M - N	101	102¼	101¾	Mar'16	----	101¼	103½
H & T C 1st g 5s int gu....1937	J - J	106	----	106	Mar'16	----	106	106
Gen gold 4s int guar....1921	A - O	96	----	95⅝	Feb '16	----	94¼	95⅝
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	----	105¾	104⅜	Feb '16	----	104⅜	104⅜
1st gold 6s.....1920	J - J	104½	105	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	102⅝	102⅜	102⅜	3	101¾	102⅛
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	85⅜	85¾	85½	85¾	11	85	86
Tex & N O con gold 5s.....1943	J - J	----	97	96	Apr '14	----	----	----
So Pac RR 1st ref 4s.....1955	J - J	89⅜	Sale	90⅝	90¾	108	90	91
Southern—1st cons g 5s.....1994	J - J	102⅜	102¾	102½	102⅜	103	102¼	103½
Registered.....1994	J - J	100	103	98	June'15	----	----	----
Develop & gen 4s Ser A...1956	A - O	72½	Sale	72	72⅜	102	70¾	73¾
Mob & Ohio coll tr g 4s....1938	M - S	76¼	78	77	Feb '16	----	75	78
Mem Div 1st g 4½ 5s.....1996	J - J	103	----	103	Mar'16	----	103	104
St Louis div 1st g 4s.....1951	J - J	81½	83	82¼	Feb '16	----	82¼	84½
Ala Cen 1st g 6s.....1918	J - J	103	----	102⅞	Feb '16	----	102⅛	102⅞
Ala Gt So 1st cons A 5s...1943	J - D	98	99¼	99	Feb '16	----	99	99
Atl & Char A L 1st A 4½s1944	J - J	95¼	96	96	Feb '16	----	95⅜	96
Atl & Danv 1st g 4s.....1948	J - J	83¾	----	84	Dec '15	----	----	----
2d 4s.....1948	J - J	81	81½	81½	Feb '16	----	79⅛	81½
Atl & Yad 1st g guar 4s....1949	A - O	76	81	75¼	Dec '14	----	----	----
Col & Greenv 1st 6s.....1916	J - J	----	----	100⅜	J'ly '14	----	----	----
E T Va & Ga Div g 5s.....1930	J - J	104¼	105	104½	Mar'16	----	103⅛	104⅞
Con 1st gold 5s.....1956	M - N	106	Sale	106	106	2	105⅜	106
E Ten reor lien g 5s.....1938	M - S	100	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	----	107⅜	Mar'16	----	107¼	107⅜
Knox & Ohio 1st g 6s.....1925	J - J	109½	----	109¼	109¼	1	108	110½
Mob & Bir prior lien g 5s.1945	J - J	100¼	----	105½	Nov'12	----	----	----
Mortgage gold 4s.....1945	J - J	68½	----	79	Mar'13	----	----	----
Rich & Dan deb 5s stmpd..1927	A - O	103¼	----	101½	Dec '15	----	----	----
Rich & Meck 1st g 4s.....1948	M N	68	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s.....1919	M - N	100⅛	----	102	Feb '16	----	102	102
Virginia Mid ser D 4-5s ...1921	M - S	101¾	104⅛	103¾	Nov'12	----	----	----
Series E 5s.....1926	M - S	102	----	102	Mar'16	----	102	102
Series F 5s.....1931	M - S	104⅜	----	104	Mar'13	----	----	----
General 5s.....1936	M - N	104⅜	----	104⅜	104⅜	1	103⅛	104⅜
Va & So'w'n 1st gu 5s...2003	J - J	102½	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	102	99⅜	Jan '16	----	98½	99⅞
1st con gold 5s...1894-1944	F - A	105	105¾	106¼	Feb '16	----	103½	106¼
Gen refund s f g 4s.....1953	J - J	87	87⅞	87	87½	11	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	96	Sale	96	96	2	95	97
2d gold inc 5s.....g2000	Mar	35	40	35	Feb '16	----	35	35⅜
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	102½	102¼	Feb '16	----	102	102½
General gold 5s.....1935	J - D	93	----	101½	Apr '14	----	----	----
Kan & M 1st gu g 4s.....1990	A - O	83	Sale	83	84	4	83	84
2d 20-year 5s.....1927	J - J	98¼	98⅝	99	Feb '15	----	98½	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	78½	81	83	Jan '16	----	83	83
50-year gold 4s.....1950	A - O	57½	59	59	Feb '16	----	58	60
Coll tr 4s g Ser A.....1917	F - A	18⅜	----	43	June'14	----	----	----
Tor Ham & Buff 1st g 4s..h1946	J - D	83	84	83	83	2	83	84
Ulster & Del 1st con g 5s..1928	J - D	100½	101½	100¾	101⅛	8	100¾	101
1st refund g 4s.....1952	A - O	80	----	74	Mar'15	----	----	----
Union Pacific 1st g 4s.....1947	J - J	97⅜	Sale	97¼	97⅝	108	97⅛	98⅛
Registered.....1947	J - J	----	----	97	Feb '16	----	97	97⅛
20-year conv 4s.....1927	J - J	93½	93¾	93⅜	93⅝	30	93⅛	94⅛
1st & ref 4s.....g2008	M - S	90⅛	Sale	90½	91¼	418	89⅞	91½
Ore RR & Nav con g 4s.....1946	J - D	92¼	Sale	92	92¼	2	91⅛	92½
Ore Short Line 1st g 6s....1922	F - A	108¾	109	109	Feb '16	----	107¾	109
1st consol g 5s.....1946	J - J	107	107¾	107	Mar'16	----	106	107¼
Guar refund 4s.....1929	J - D	93⅜	Sale	93¼	93¾	60	92¾	94
Utah & Nor gold 5s.....1926	J - J	102	103	102	Dec '15	----	----	----
1st extended 4s.....1933	J - J	95	99	95	95	1	95	95
Vandalia cons g 4s Ser A....1955	F - A	91	----	91	Mar'16	----	91	91
Consol

BONDS N. Y. STOCK EXCHANGE, Week Ending March 10.	Interest Period	Price Friday March 10. 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	104¼	104½	104¼	104½	4	103½	105
2d gold 5s	1939 F-A	99⅜	Sale	99¼	99⅜	25	98	100
Debenture Series B	1939 J-J	70	110	90	June'12			
1st lien equip s fd g 5s	1921 M-S	99⅜		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		103⅜	Mar'16		103	103⅜
Des Moin Div 1st g 4s	1939 J-J	70½		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	71¼	86½	87	Feb '16		87	87
Wab Pitts Terml 1st g 4s	1954 J-D	2	2¾	1½	1½	5	1½	4¼
Cent and Old Col Tr Co certs		1¼	2	1⅛	2	54	1	3¾
Columbia Tr Co certs		1¾	Sale	1¾	2	2	1	3½
Col Tr ctfs for Cent Tr ctfs		1	2½	1	Feb '16		1	3⅞
2d gold 4s	1954 J-D	¼	⅝	¼	Mar'16		¼	⅞
Trust Co certfs		⅛	¼	¼	Feb '16		⅛	¾
Wash Terml 1st gu 3½s	1945 F-A	84		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	72½	72	72½	9	71	72¾
West N Y & Pa 1st g 5s	1937 J-J	104½		104¾	Feb '16		103¾	105
Gen gold 4s	1943 A-O	83¾	84½	83⅜	83⅜	1	81½	84
Income 5s	d1943 Nov	25		20	Dec '15			
Wheeling & L E 1st g 5s	1926 A-O	100	102	99	100	5	98	102
Wheel Div 1st gold 5s	1928 J-J	96¾	Sale	96¾	96¾	7	96¾	99¼
Exten & Impt gold 5s	1930 F-A	94⅝		97	97	3	97	97
RR 1st consol 4s	1949 M-S	69	71½	69	69¼	21	69	72
20-year equip s f 5s	1922 J-J			90	Apr '14			
Winston-Salem S B 1st 4s	1960 J-J	86½	87½	86½	Jan '16		86½	86½
Wis Cent 50-yr 1st gen 4s	1949 J-J	87⅜	Sale	87⅜	87⅜	11	86½	87¾
Sup & Dul div & term 1st 4s '36	M-N	88½	89	89	89	2	89	90⅜
Street Railway								
Brooklyn Rapid Tran g 5s	1945 A-O	102½	103	102¾	103	3	102¾	103½
1st refund conv gold 4s	2002 J-J		81⅞	79⅞	Feb '16		79⅞	81
6-year secured notes 5s	1918 J-J	101⅝	Sale	100⅞	101⅛	64	100½	101⅛
Bk City 1st con 5s	1916-1941 J-J	100¾	101½	101	101	1	100½	101⅞
Bk Q Co & S con gu g 5s	1941 M-N		94	96	Apr '14			
Bklyn Q Co & S 1st 5s	1941 J-J			101	May'13			
Bklyn Un El 1st g 4-5s	1950 F-A	102		102	102	6	100	102
Stamped guar 4-5s	1950 F-A	102	102¼	102	102	8	100⅜	102
Kings County El 1st g 4s	1949 F-A	86½	87	84⅝	86	8	83½	86
Stamped guar 4s	1949 F-A	86½	87	84⅞	Mar'16		83	85
Nassau Elec guar gold 4s	1951 J-J	76	76½	76	Mar'16		75	76¾
Chicago Rys 1st 5s	1927 F-A	98⅝	98½	98¼	98½	23	97	98¾
Conn Ry & L 1st & ref g 4½s	1951 J-J	100¼		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	77	78	12	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	93⅛		89½	89½	3	87	91
Hud & Manhat 5s Ser A	1957 F-A	73⅛	Sale	73	73½	70	73	75¼
Adjust income 5s	1957	30¾	Sale	30½	30¾	24	30½	31¼
N Y & Jersey 1st 5s	1932 F-A	101	Sale	101	101	1	101	102
Interboro-Metrop coll 4½s	1956 A-O	73½	Sale	73¼	73¾	83	73	76½
Interboro Rap Tran 1st 5s	1966 J-J	99⅜	Sale	99⅜	99½	194	99¼	99¾
Manhat Ry (N Y) cons g 4s	1990 A-O	92	93½	92	92¼	2	91	92¾
Stamped tax-exempt	1990 A-O	92½	92⅞	92½	92⅞	29	92	94
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s	1943 J-D	97	97⅞	97⅝	97⅝	12	93¼	100¼
Col & 9th Av 1st gu g 5s	1993 M-S	100	Sale	100	100	1	100	100
Lex Av & P F 1st gu g 5s	1993 M-S	100¼	101	100¼	100¼	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	100⅛		101½	Feb '16		101	101⅛
Refunding & exten 4½s	1931 J-J		93½	92⅜	Feb '15			
Minneap St 1st cons g 5s	1919 J-J	100¾		100¼	Mar'16		100¼	100¼
Montreal Tramways 1st & ref								
30-year 5s Ser A	1941 J-J	93½		95	Mar'16		95	95
New Orl Ry & Lt gen 4½s	1935 J-J		85	80	80	1	80	80
N Y Rys 1st R E & ref 4s	1942 J-J	77	Sale	76¾	77½	72	73½	78¾
30-year adj inc 5s	a1942 A-O	61½	Sale	61⅜	62	215	55	63⅞
N Y State Rys 1st cons 4½s	1962 M-N	86	87½	88⅛	88½	2	85¾	88½
Portland Ry 1st & ref 5s	1930 M-N	93¾	94	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	81¾	Sale	81¾	82	36	81¾	83⅜
Adj inc 5s	a1960 A-O	83¾	83⅞	83⅜	84	63	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	100⅛	100¼	6	98¾	100½
Undergr of London 4½s	1933 J-J		94	95½	July '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 Issue	1926 M-N	70½	73½	74	Feb '16		74	74
United Rys St L 1st g 4s	1934 J-J	62	Sale	61	62	8	61	62
St Louis Transit gu 5s	1924 A-O		56	57	Feb '16		57	59⅞
United RRs San Fr s f 4s	1927 A-O	42⅜	Sale	42¾	43	27	42⅜	46¼
Va Ry & Pow 1st & ref 5s	1934 J-J	90½	90¾	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	Sale	105¾	106	11	105	106
Buffalo City Gas 1st g 5s	1947 A-O			94	June'13			
Columbus Gas 1st gold 5s	1932 J-J			97	Feb '15			
Consol Gas conv deb 5s	1920 Q-F	121⅞	Sale	121	122	20	120	126½
Detroit City Gas gold 5s	1923 J-J	101⅜	102⅜	101¾	Mar'16		101	102½
Detroit Gas Co cons 1st g 5s	1918 F-A	99½		98½	Nov'15			
Detroit Edison 1st coll tr 5s	1933 J-J	103	103⅓	103⅓	Mar'16		103¼	104⅓
Eq G L N Y 1st cons g 5s	1932 M-S			100¾	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	105	103⅛	103⅛	2	103⅛	103⅛
Kan City (Mo) Gas 1st g 5s	1922 A-O			91	Jan '16		91	91
Kings Co El L & P 5s	1937 A-O	103	104⅛	105	Feb '16		105	105
Purchase money 6s	1997 A-O	116⅞	120½	116½	Feb '16		114⅞	116⅝
Convertible deb 6s	1922 M-S	125		122½	Dec '12			
Convertible deb 6s	1925 M-S	127½	130	126	126	1	126	128
Ed El Ill Bkn 1st con g 4s	1939 J-J	88½		88	Mar'16		88	88½
Lac Gas L of St L 1st g 5s	d1919 Q-F	101⅞	Sale	101¾	101⅞	1	101⅝	102
Ref and ext	5s 1934 A-O	102		102½	102⅝	5	100⅞	102⅝
Milwaukee Gas L 1st 4s	1927 M-N	92½	93	93	Mar'16		91¼	93
Newark Con Gas g 5s	1948 J-D	104		103⅝	103⅝	1	103⅝	103⅝
N Y G E L H & P g 5s	1948 J-D	105½	Sale	105½	105½	23	104¾	105½
Purchase money g 4s	1949 F-A	86⅜	Sale	86¼	86⅜	17	85	87
Ed El Ill 1st cons g 5s	1995 J-J	108		108	Mar'16		108	108
N Y & Q El L & P 1st con g 5s	1930 F-A	99½		101¼	Feb '16		101¼	101¼
N Y & Rich Gas 1st g 5s	1951 M-N			92½	July'09			
Pacific G & El Co Cal C & E Corp unifying & ref 5s	1937 M-S	98⅛	Sale	98⅛	98⅜	21	97⅝	98⅜
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	100⅜		99½	Oct '15			
Peop Gas & C 1st cons g 6s	1943 A-O	114⅞		114⅞	114⅞	1	114⅞	115
Refunding gold 5s	1947 M-S	101½	101¾	101⅜	101⅝	8	101⅜	102⅛
Registered	1947 M-S			99	Sep '13			
Ch G-L & Ch 1st gu g 5s	1937 J-J	102½		102⅜	Feb '16		102⅜	102⅝
Con G Co of Chi 1st gu g 5s	1936 J-D	101⅝		101⅞	Feb '16		101	101⅝
Ind Nat Gas & Oil 30-yr 5s	1936 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	99		96¾	Jan '16		a96¼	a96¼
Conv deben gold 5s	1922 M-N	92	93⅛	93	93½	20	92½	93½
St and Gas & El conv s f 6s	1926 J-D	99⅞	100	100	Mar'16		98½	101½
Syracuse Lighting 1st g 5s	1951 J-D	100		100⅛	Jan '16		99¾	100⅛
Syracuse Light & Power 6s	1954 J-J	84		85½	June'12			

BONDS N. Y. STOCK EXCHANGE, Week Ending March 10.	Interest Period	Price Friday March 10. 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'16			
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	105¼	104½	104½	1	104½	105
Miscellaneous								
Adams 5s coll tr g 4s	1948 M-S	83	85	84	84½	7	84	85⅛
Alaska Gold M deb 6s A	1925	105½	Sale	102½	105½	24	102	117
Armour & Co 1st real est 4½s	'39 J-D	94¾	Sale	94½	94⅞	28	93½	95
Bush Terminal 1st 4s	1952 A-O	88½		88¾	Feb '16		86⅞	89
Consol 5s	1956 J-J	92	Sale	92	92	9	87½	92
Bldgs 5s guar tax ex	1960 A-O	88⅜	Sale	88⅜	88⅜	10	87½	91
Chile Copper 10-year conv 7s	1923 M-N	130	Sale	129½	130½	304	129½	135¼
Computing Tab-Rec s f 6s	1941 J-J	82	83	83	83	9	81	85
Consol Coal of Md 1st & ref 5s	1950 J-J	106	108½	107½	107½	2	104½	109¼
Granby Cons M S&P con 6s A	'28 M-N	106½	108	107½	107½	2	103¾	109
Stamped	1928 M-N	99⅞	100½	101	101	5	99¼	101
Inspir Cons Cop 1st conv 6s	1922 M-S	186	Sale	180	187⅜	96	174	191½
5-year conv deb 6s	1919 J-J			181	187⅜	15	174	192
Int Mercan Marine 4½s	1922 A-O	98½	99½	96⅝	96¾	6	95	102⅛
Certificates of deposit		98	Sale	95¾	98¾	600	95⅛	102⅛
Int Navigation 1st s f 5s	192 F-A	93	97½	93	Mar'16		91¾	99½
Montana Power 1st 5s A	1943 J-J	97	Sale	96¾	97	30	95⅛	97
Morris & Co 1st s f 4½s	1939 J-J	92½	93	89	Nov'15			
Mtge Bond (N Y) 1st 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	74⅛	Sale	74	74¼	3	74	75½
Niag Falls Pow 1st 5s	1932 J-J	101⅝	104½	101⅝	Feb '16		100¾	101⅝
Ref & gen 6s	c1932 A-O	100½						
Niag Lock & O Pow 1st 5s	1954 M-N	93⅜		92⅝	Feb '16		92⅜	92⅝
Ontario Power N F 1st 5s	1943 F-A	95	Sale	95	95¼	22	94	95½
Ontario Transmission 5s	1945 M-N	86		89	Dec '15			
Pub Serv Corp N J gen 5s	1959 A-O	90	90¼	90	90¼	27	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	120	Sale	119½	120	24	118	125
Wash Water Pow 1st 5s	1939 J-J			103½	Jan '14			
Manufacturing & Industrial								
Am Ag Chem 1st c 5s	1928 A-O	102½	103	102½	102¾	16	102	103
Conv deben 5s	1924 F-A	98¼	Sale	98½	98¾	4	97½	98¾
Am Cot Oil debenture 5s	1931 M-N	97½	Sale	97¼	97¾	132	96¼	97¾
Am Hide & L 1st s f g 6s	1919 M-S	104	104⅜	104	104	1	103⅝	104⅛
Amer Ice Secur deb g 6s	1925 A-O	85	87	87	87	1	85	88½
Am Smelt Securities s f 6s	1926 F-A	110	110½	111⅛	112	65	110	118
Am Thread 1st coll tr 4s	1919 J-J	98⅜		98½	98½	1	97⅞	98½
Am Tobacco 40-year g 6s	1944 A-O	118		119½	Dec '15			
Registered	1944 A-O			121⅝	May'14			
Gold 4s	1951 F-A	83		85½	Feb '16		85½	85½
Registered	1951 F-A			98	June'14			
Am Writ Paper 1st s f 5s	1919 J-J	65½	68	65½	69	7	65½	71
Baldw Locc Works 1st 5s	1940 M-N	105¼	105⅛	105	105	3	105	105
Beth Steel 1st ext s f 5s	1926 J-J	103⅞	Sale	103⅞	104	87	102½	104⅛
1st & ref 5s guar A	1942 M-N	101⅞	Sale	101⅞	102½	67	101⅞	103⅛
Cent Leath 20-year g 5s	1925 A-O	101¾	Sale	101¾	102	57	100¾	102½
Consol Tobacco g 4s	1951 F-A	85½		97¾	Jan '15			
Corn Prod Ref s f g 5s	1931 M-N	99⅞	100¼	99⅞	Feb '16		99	100¼
1st 25 year s f 5s	1934 M-N	98¼	Sale	97¾	98¼	10	96¼	99⅜
Cuban-Am Sugar coll tr 6s	1918 A-O	102⅜	Sale	102⅜	102⅜	15	101⅛	102¾
Distil Sec Cor conv 1st g 5s	1927 A-O	72¾	Sale	71½	72¾	144	69⅜	73½
E I du Pont Powder 4½s	1936 J-D	105	107	105	105	5	102¼	107½
General Baking 1st 25-yr 6s	1936 J-D		85	87½	July'14			
Gen Electric deb g 3½s	1942 F-A	82	82⅜	82	82	6	78	82⅜
Debenture 5s	1952 M-S	104½	Sale	104	104½	7	103¾	105
Ill Steel deb 4½s	1940 A-O	91½	Sale	91¼	91½	33	90¾	92¾
Indiana Steel 1st 5s	1952 M-N	103⅛	Sale	103	103½	12	101¼	103½
Ingersoll-Rand 1st 5s	g1935 J-J			100	Oct '13			
Int Agricul Corp 1st 20-yr 5s	1932 M-N	79	Sale	79	79	25	77⅞	79
Int Paper Co 1st con g 6s	1918 F-A	102½	102½	102⅛	102⅜	2	102	102⅛
Consol conv s f g 5s	1935 J-J	82½	83½	83¼	84	4	81	84
Int St Pump 1st s f 5s	1929 M-S			78⅜	Jan '16		75	78⅜
Certfs of deposit		74	Sale	74	74	3	74	79½
Lackaw Steel 1st g 5s	1923 A-O	99½	Sale	99½	100	89	97⅛	100⅜
1st con5s Series A	1950 M-S	93¾	Sale	93	93⅞	101	91½	97⅞
Liggett & Myers Tobac 7s	1944 A-O	127	Sale	126¾	127	9	124⅜	127
5s	1951 F-A	102½	102½	102	102¼	16	101¼	103⅛
Lorillard Co (P) 7s	1944 A-O	127	Sale	127	127	2	122⅜	126⅞
5s	1951 F-A	101¾	Sale	101¾	102¼	3	100½	102¼
Mexican Petrol Ltd con 6s A	1921 A-O	109	115	110	110	1	106⅜	128
1st lien & ref 6s series C	1921 A-O	a110	Sale	109¾	110	7	105	125½
Nat Enam & Stpg 1st 5s	1929 J-D	97⅝	Sale	97½	98	27	96½	98½
Nat Starch 20-yr deb 5s	1930 J-J	85	90	84	June'15			
National Tube 1st 5s	1952 M-N	101⅛	101¼	101⅛	101¼	8	100	101⅜
N Y Air Brake 1st conv 6s	1928 M-N	104	Sale	104	104	2	103½	105½
Railway Steel Spring—								
Latrobe Plant 1st s f 5s	1921 J-J	100		100⅛	100⅛	2	99¾	100⅜
Interocean P 1st s f 5s	1931 A-O	95½	96½	95½	95½	1	94½	95½
Repub I & S 10-30-yr 5s s f	1940 A-O	99¼	Sale	99	99½	22	95⅜	99¾
Standard Milling 1st 5s	1930 M-N	97¾	98	97¾	98	10	95⅞	98
The Texas Co conv deb 6s	1931 J-J	105½	105½	105½	105½	83	105	106
Union Bag & Paper 1st 5s	1930 J-J	80½		80½	Feb '16		80½	80½
Stamped	1930 J-J	80		91½	Jan '13			
U S Realty & I conv deb g 5s	1924 J-J	71	72½	72½	72½	5	70	73
U S Red & Ref 1st g 6s	1931 J-J	10	15	23	Dec '15			
U S Rubber 10-yr coll tr 6s	1918 J-D	103	Sale	102¾	103	52	102¾	103½
U S Steel Corp— coup	d1963 M-N	105	Sale	104½	105	360	103¾	105
S f 10-60-yr 5s reg	d1963 M-N			104½	104½	1	103⅝	105¼
Va-Car Chem 1st 15-yr 5s	1923 J-D	99	Sale	98½	99	25	98⅜	99⅝
Conv deb 6s	c1924 A-O	102	102⅜	102	102½	55	102	103¼
West Electric 1st 5s Dec	1922 J-J	103	Sale	103	103	4	101⅞	103⅜
Westingh'se E & M conv 5s	1931 J-J	129	Sale	127	129	64	123½	138½
10-year coll tr notes 5s	1917 A-O	101⅜		101½	101⅝	28	101⅜	101⅝
Coal & Iron								
Buff & Susq Iron s f 5s	1932 J-D	95¼		92	July'14			
Debenture 5s	a1920 M-S	93		93	Feb '16		90	93
Col F & I Co gen s f g 5s	1943 F-A	94	95	93¾	93¾	20	92¾	95
Col Indus 1st & coll 5s gu	1934 F-A	75	75½	75	75½	7	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			99½	Feb '14			
Gr Riv Coal & C 1st g 6s	h1919 A-O		94¾	94¾	Mar'16		94¾	94¾
Kan & H C & C 1st s f g 5s	1951 J-J			90	July			
Pocah Con Collier 1st s f 5s	1957 J-J	89⅞	Sale	89¾	89⅞	8	89	90
St L Rock Mt & P 5s stmpd	1955 J-J	87½	Sale	87½	87½	11	84	88½
Tenn Coal gen 5s	1951 J-J	103½		103⅜	Jan '16		101½	103⅝
Birm Div 1st consol 6s	1917 J-J	101⅞	102	101⅞	101⅞	5	101⅝	102
Tenn Div 1st g 6s	1917 A-O	101⅞		101⅞	101⅞	4	101½	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		87½	73	Apr '14			
Va Iron Coal & Coke 1st g 5s	1949 M-S	88	89	89	Mar'16		88¾	90
Telegraph & Telephon								
Am Telep & Tel coll tr 4s	1929 J-J	92⅛	Sale	91¾	92⅛	142	90½	92⅞
Convertible 4s	1936 M-S	100¾	101⅛	100¼	100⅜	26	100	101¾
20-yr convertible 4½s	1933 M-S	106¾	Sale	105⅞	106⅞	189	105⅜	108
Cent Dist Tel 1st 30-yr 5s	1943 J-D	102½	102⅞	102⅜	Feb '16		102	102⅜
Commercial Cable 1st g 4s	2397 Q-J		77	88¼	June'14			
Registered	2397 Q-J		84	79	Apr '13			
Cumb T & T 1st & gen 5s	1937 J-J	100¼	Sale	99¾	100¼	42	99¼	100¼
Keystone Telephone 1st 5s	1935 J-J	98		95	Nov'15			
Metropol Tel & Tel 1st s f 5s	1918 M-N	101⅛		101½	Nov'15			
Mich State Telep 1st 5s	1924 F-A	100	100½	101	Feb '16		100	101
N Y & N J Telephone 5s g	1920 M-N	101¼		101½	June '15			
N Y Telep 1st & gen s f 4½s	1939 M-N	99⅛	Sale	98⅞	99⅛	46	98⅝	99½
Pac Tel & Tel 1st 5s	1937 J-J	101	Sale	100⅝	101	15	100	101⅜
South Bell Tel & T 1st s f 5s	1941 J-J	100⅞	Sale	100⅞	100⅞	48	99⅝	101⅛
West Union coll tr cur 5s	1938 J-J	101	101¾	101¼	101⅝	4	101	101⅞
Ed and real est g 4½s	1950 M-N	95½	95¾	95½	96¾	11	94⅝	96½
Mut Un Tel gu 1st 5s	1941 M-N		101½	104	June'14			
Northwest Tel gu 4½s g	1934 J-J	92⅜	95		Mar'13			

*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. z Option sale.

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SHARE PRICES—NOT PER CENTUM PRICES.

Saturday March 4	Monday March 6	Tuesday March 7	Wednesday March 8	Thursday March 9	Friday, Mar. 10	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				
*102 102¾	*102½ 103	*103 103½	*102½ 103	102¾ 102¾	---- ----	10	Atch Topeka & Santa Fe...100	102 Mar 2	108 Jan 3	92¾ Feb	109⅜ Nov
*101 101¾	*101¼ 102	101 101	*101¼ 102	101¼ 101¼	---- ----	15	Do pref...100	99 Jan 5	101¼ Mar 9	97 Jan	101½ Nov
195½ 195½	195 195¼	195½ 195½	195¼ 195½	195¼ 196	195¼ 195¼	150	Boston & Albany...100	190 Jan 3	198 Feb 16	170 Mar	198 Jan
80½ 82	80½ 81	80 80½	80⅛ 80⅛	80 80½	78⅛ 80¼	967	Boston Elevated...100	73½ Mar10	88½ Jan 19	73 June	96 Jan
139 139	139 140	*139 140	139 140	*138½ 139	---- ----	50	Boston & Lowell...100	129 Jan 4	145 Feb 11	109 Feb	138½ Oct
*45 45½	45 45	45 45½	44½ 45	44⅛ 44⅞	44⅛ 45½	943	Boston & Maine...100	35 Jan 28	52 Feb 14	20 Feb	37½ Oct
235 235	*230 235	*230 235	*230 235	*Last Sale*	235 Mar'16	------	Boston & Providence...100	230 Jan 6	235 Mar 2	225 Jan	240 June
*---- 4½	*---- 4½	*---- 4½	*---- 4½	*Last Sale*	4½ Mar'16	------	Boston Suburban Elec Cos...	4½ Feb 29	5 Jan 8	5 Dec	10 Mar
*---- 40	*---- 40	*---- 40	*---- 40	*Last Sale*	40½ Mar'16	------	Do pref...	40 Jan 18	40½ Feb 29	40 Sep	56 Mar
*5 ----	*5 ----	*5 ----	*5 ----	*Last Sale*	5½ Jan'16	------	Boston & Wore Electric Cos...	5½ Jan 5	5½ Jan 5	5 Nov	9 Sep
---- ----	---- ----	---- ----	---- ----	*Last Sale*	44 Mar'16	------	Do pref...	42 Feb 28	44 Jan 18	39 Jan	47 July
*---- 157	*---- 157	*---- 157	*---- 157	*Last Sale*	160 Sept'15	------	Chic June Ry & U S Y...100	---- ----	---- ----	157 Feb	160 Sep
*105 ----	*105 ----	*105 ----	106 106	105¼ 105¼	105⅜ 105¾	140	Do pref...100	104½ Jan 31	106½ Feb 23	101½ July	110 Apr
*159½ 161	*159 161	159 159	*159 161	158 158	---- ----	9	Connecticut River...100	150 Jan 5	162 Feg 19	140 Feb	165 Jan
78½ 78¾	78¼ 78¼	78 78¼	77½ 78¼	78 78	78 78	288	Fitchburg pref...100	76 Jan 4	87 Feb 14	51 Feb	76 Nov
*125½ 126	*125½ 126	125⅜ 126	*126 127	*125½ 126	*125½ 126	75	Georgia Ry & Elec stampd100	122 Jan 3	126½ Feb 7	114 Apr	120 Feb
*88 90	*88 90	88½ 88½	88½ 88½	*87½ 90	*87½ 90	35	Do pref...100	z86 Jan 10	88½ Mar 7	84 Aug	88 Mar
*100 101½	101½ 101½	*101½ ----	101½ 101½	102 102	102 102	48	Maine Central...100	100½ Jan 4	102 Jan 17	92 Mar	103½ Nov
*6½ ----	*7 ----	*7 ----	7½ 7½	*7 8	---- ----	50	Mass Electric Cos...100	6 Feb 3	8 Feb 14	4⅞ June	10 Sep
*36 37	37 37	37 37	37 37	37 37	---- ----	111	Do pref stamped...100	34 Jan 25	40 Feb 11	33 July	56 Jan
66¾ 67¼	67 67¾	67½ 67¾	66½ 67½	65 66¼	65¼ 66	911	N Y N H & Hartford...100	65 Mar 9	77⅜ Jan 3	43 Feb	87⅝ Oct
105 105	*102 108	*102 108	103½ 103½	*102 108	103½ 103½	18	Northern New Hampshire.100	97 Jan 3	105 Feb 14	89 Oct	98 Apr
*153½ 156	*153½ ----	*153½ 156	*153½ ----	*Last Sale*	156 Mar'16	------	Old Colony...100	151 Jan 13	157 Feb 26	140 Aug	157 Apr
*25 27	*25 27	*25 26	*25 26	*Last Sale*	25 Feb'16	------	Rutland, pref...100	24 Feb 18	30 Jan 3	15 Mar	30 Nov
131¾ 131⅞	131⅜ 131⅝	*132 132½	*131⅜ 132	*132 132⅜	---- ----	80	Union Pacific...100	131⅝ Mar 6	133⅜ Jan 6	116½ Jan	141⅜ Nov
---- ----	82⅛ 82⅞	---- ----	---- ----	---- ----	---- ----	10	Do pref...100	81⅞ Mar 1	83¼ Jan 3	79⅝ Mar	81⅞ Oct
*125 126	*125 126	125 125	125 125	*---- 125	---- ----	11	Vermont & Massachusetts..100	118 Jan 10	125 Mar 1	105 Feb	125 Apr
*65½ 66	66 66	65½ 66	65¼ 66	65¾ 65¾	65 65¼	300	West End Street...50	65 Jan 26	67½ Jan 19	61 May	72½ Jan
*84½ 85	84½ 84½	84 84	83½ 84	83½ 83½	---- ----	78	Do pref...50	80 Jan 11	86 Feb 25	80 July	93⅛ Feb
							Miscellaneous				
*65 66½	*65 66	*66½ 68	67½ 67½	67½ 68	*67 ----	175	Amer Agricul Chemical...100	66 Feb 29	71⅞ Feb 11	48 Jan	73¾ Nov
97½ 98	97½ 98	97½ 98	97½ 98	97¼ 98¼	97¼ 98	592	Do pref...100	96¾ Feb 8	99 Jan 3	87½ Mar	101⅛ Nov
2¼ 2¼	2¼ 2¼	2¼ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2½	500	Amer Pneumatic Service...50	2 Jan 18	2⅛ Feb 28	1¾ Mar	4½ Oct
13½ 14½	13½ 13¾	*13½ 14½	*13½ 14½	*14 15	14½ 14½	94	Do pref...50	13½ Jan 5	14½ Mar 4	13 Dec	19½ Jan
109¼ 110	111⅜ 111⅝	110¼ 112⅛	108 110½	109¼ 109½	108⅞ 109	620	Amer Sugar Refining...100	108 Mar 8	116½ Jan 8	100 Feb	119½ Nov
115⅞ 116	115⅝ 116	117 117	116½ 117	115¾ 116¼	116¼ 115½	184	Do pref...100	114½ Mar 1	118½ Jan 13	109 Feb	119 Dec
127½ 127¾	127⅝ 128⅛	127⅝ 128¼	127⅝ 128	127⅝ 128¼	128 128½	4,950	Amer Telep & Teleg...100	126⅛ Jan 31	128½ Jan 15	116 Jan	130½ Nov
52⅛ 52½	52⅝ 52⅝	52⅝ 53⅛	52¼ 53	53 53	53½ 54⅜	2,652	American Woolen tr ctfs ----	43 Jan 11	54⅜ Mar10	16½ Apr	57¼ Oct
98⅞ 99½	98¾ 99	99 99½	99¼ 99¾	99½ 100	99⅞ 101	2,299	Do preferred tr ctfs ----	92 Jan 11	101 Mar10	77 Feb	99½ Oct
*70 ----	---- ----	70 70	70 70½	*70 ----	70 70	150	Amoskeag Manufacturing....	66 Jan 3	70½ Mar 8	59⅛ Jan	67 Apr
*---- 101	*---- 101	*---- 101	100 100	100 100	---- ----	93	Do pref......	99½ Jan 20	101¼ Feb 10	97½ May	101 Feb
27½ 28½	27¾ 29	28½ 29	28½ 28½	28½ 30¼	30 31	1,875	Atl Gulf & W I S S Lines.100	27 Jan 14	31⅜ Jan 17	4 Feb	36 Nov
46⅞ 47¼	46½ 48	46 47½	46 47½	47¾ 48½	48 49½	5,093	Do pref...100	42 Jan 15	49¼ Feb 23	9⅞ Mar	49 Nov
*10¼ 10⅝	*10¼ 10⅝	10 10	*10 10⅝	*10 10⅝	10½ 10½	20	East Boston Land...... 10	10 Jan 4	13⅜ Jan 19	8½ Dec	13¼ Apr
246 246	248 249	249 250	249½ 249¾	249 249	249 249	390	Edison Electric Illum...100	242 Jan 14	250 Mar 7	230 May	260 Jan
167 167	167 167	168 168	169 169	169¾ 170	171 171	224	General Electric...100	165¾ Mar 2	178 Jan 17	133¼ Feb	184½ Oct
102 102	101 102	*101 102	102 102	101⅞ 102	101⅜ 101⅜	126	McElwain (W H) 1st pref.100	100 Jan 4	102 Feb 24	96½ Aug	104 Mar
*84¼ 85¼	84¼ 85½	85 85	84¼ 84¼	*84¼ 84½	84¼ 84¼	161	Massachusetts Gas Cos...100	84¼ Mar 6	86⅛ Jan 5	78 Apr	94 Aug
86¾ 86¾	86¾ 86¾	*---- 86½	86½ 87	87 87	86¾ 86¾	488	Do pref...100	85 Jan 3	89 Feb 14	84 Nov	92½ Jan
*162½ 167	*160 170	*160 170	*166 168	166 166	---- ----	5	Mergenthaler Linotype...100	162 Feb 4	172 Jan 19	154 Feb	200 Jan
*1½ 2	*1½ 2	*1½ 2	1 1	*1½ 2	---- ----	16	Mexican Telephone...... 10	1 Mar 8	2¼ Jan 15	¼ Apr	⅜ Sep
*---- 17	*---- 17	*---- 17	*---- 17	*Last Sale*	17 Feb'16	------	Mississippi River Power...100	15 Jan 18	18 Feb 3	10 June	15⅜ Dec
*42 ----	*42 ----	*42 ----	*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	*50 55	*50 55	*50 55	*Last Sale*	55 Mar'16	------	Do pref...100	50 Jan 24	58 Jan 7	25 July	55 Dec
135½ 136	136 136	135½ 136½	136¼ 136½	136 136½	136½ 137	308	New England Telephone...100	131¼ Jan 11	137 Feb 11	z127¼ June	143 Jan
126 127	127 127	*120 127½	127 134	133 136	135 135	1,576	Nipe Bay Company...100	102½ Jan 11	136 Mar 9	---- ----	---- ----
162½ 162¾	162 162¼	161½ 162½	*162 ----	161¾ 161¾	161¾ 162¾	320	Pullman Company...100	161½ Mar 7	171 Jan 17	150 Feb	170 Oct
16 16	16 16	15½ 15½	*15½ 16	*15½ 16	---- ----	40	Reece Button-Hole...... 10	15 Feb 3	16¼ Jan 12	15 Sep	18¼ Jan
130⅛ 133½	133 134	133 133¾	132½ 133	132⅞ 133¼	130¾ 131¼	1,153	Swift & Co...100	125 Feb 5	134 Mar 6	104⅜ Jan	128 Nov
44⅜ 45	45 45¼	45 47½	45 47	46½ 46½	---- ----	783	Torrington...25	35 Jan 14	49⅞ Feb 14	28 Mar	36½ Dec
31¼ 31½	31¼ 31¼	31¼ 31¼	31¼ 32	*31¼ 32	---- ----	101	Do pref...25	28 Jan 14	32 Mar 2	26 Mar	30¼ Sep
*1½ 1¾	*1½ 1¾	1½ 1½	---- ----	*1¼ 1¾	---- ----	100	Union Copper L & M...... 25	1 Jan 14	2 Feb 23	.95 Jan	1¾ Apr
142 143½	143 145	143 144⅛	142 144¾	144 145	144 144¼	2,336	United Fruit...100	136½ Jan 31	150⅛ Feb 11	110 Feb	163 Nov
54 54½	54¼ 54½	54½ 55	54 54¾	54¼ 55	54½ 54⅜	1,251	United Shoe Mach Corp... 25	51 Jan 3	56½ Jan 11	48 Aug	65 May
28⅞ 28⅞	29 29	28⅞ 29	29 29	29 29¼	29 29¼	1,167	Do pref...25	28½ Jan 3	29¾ Feb 11	28 Mar	30 Aug
81½ 82	81¾ 83	82⅜ 82⅝	82 82¾	83 84⅜	83¾ 84½	2,722	U S Steel Corporation...100	79¾ Mar 1	88⅞ Jan 3	38 Feb	89½ Dec
116⅜ 116⅞	116 116⅝	116 116	116 116½	116⅜ 116¾	116¾ 116½	230	Do pref...100	115¼ Feb 5	118½ Jan 25	102¼ Jan	117¼ Oct
9¾ 10⅛	9⅞ 10⅛	9¾ 10	9½ 9¾	9⅜ 9⅝	9½ 9¾	7,285	Ventura Consol Oil Fields. 5	8 Feb 16	13 Jan 3	10⅝ Dec	14⅜ Nov
							Mining				
3¼ 2¼	2⅜ 2⅜	2⅜ 2⅝	2½ 2½	2½ 2½	2½ 2½	790	Adventure Con...... 25	1¾ Feb 17	3 Feb 23	1 Jan	4⅞ Apr
99 100	100½ 101	101 101¾	102½ 104	102½ 103¾	105¼ 106	1,108	Ahmeek...... 25	95 Jan 15	106 Mar10	92½ Dec	103 Aug
19⅛ 20⅜	17⅞ 19	17¼ 18¾	17⅝ 21⅞	20½ 22¼	20½ 21½	39,975	Alaska Gold...... 10	17⅛ Mar 6	26½ Jan 7	21½ Dec	40¾ Apr
*1 1¼	*1 1¼	*1 1⅛	*1 1⅛	*Last Sale*	1⅛ Mar'16	------	Algomah Mining...... 25	.90 Feb 8	1⅞ Jan 3	.45 Feb	4¾ Apr
70 70	70½ 70½	71 72	71 71½	71 71¾	72 73½	909	Alloucz...... 25	64⅞ Jan 14	74½ Feb 21	35½ Jan	66 Dec
77⅞ 79¾	79¼ 82½	80¾ 82½	79¾ 83¼	84 83¼	87¼ 89	48,698	Amer Zinc, Lead & Smelt.. 25	66 Jan 31	89 Mar10	16¾ Jan	72¼ Nov
8⅞ 8⅞	8⅝ 8¾	8⅝ 8⅞	*8⅝ 8⅞	8¾ 8⅞	8⅞ 9	1,205	Arizona Commercial...... 5	8¼ Jan 31	10 Feb 14	3¼ Jan	9½ Apr
4 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4⅛ 4⅛	4 4⅜	1,545	Butte-Balaklava Copper.. 10	3 Jan 15	5½ Feb 5	2 Jan	4¾ Apr
9234 95	95 98½	97½ 99¼	97¼ 102¾	101½ 105¼	z94 99	16,328	Butte & Sup Cop (Ltd)... 10	71½ Jan 3	105¼ Mar 9	35¼ Jan	80 June
71½ 71¾	71¾ 72	72 72½	71 72	72 72¾	72⅜ 73	3,325	Calumet & Arizona...... 10	67½ Jan 31	75 Feb 10	51½ Feb	78⅜ Apr
552 552	551 556	552 556	550 552	552 557½	555 565	145	Calumet & Hecla...... 25	550 Jan 20	586 Feb 14	350 Jan	630 Apr
*15 16	16 16	*15¾ 16½	16 16	*16 17	17 17	80	Centennial...... 25	16 Feb 1	19 Jan 6	15 Jan	25 Apr
57¼ 57¼	*57½ 57⅞	57½ 57½	56⅞ 56⅞	57⅝ 57⅝	*55½ 56	45	Chino Copper...... 5	51¾ Jan 31	60 Feb 19	32⅞ Jan	57 Nov
63 63¾	63⅛ 64	63¾ 64⅛	63 64	63¾ 64¼	63¾ 65½	3,414	Copper Range Cons Co....100	61½ Jan 31	67½ Feb 19	30 Jan	65 Dec
*2⅜ 3	*2¾ 3	2⅜ 2⅜	*2⅜ 3	2⅜ 2⅜	*2⅜ 3	140	Daly-West...... 20	2½ Mar 1	3⅛ Jan 5	1⅞ Jan	5⅜ Apr
13¼ 13¼	13⅛ 13⅛	13⅛ 13⅜	13¼ 13¾	12¾ 13⅜	13¼ 13¾	1,335	East Butte Copper Min.... 10	12¼ Mar 3	16¼ Jan 3	8½ Jan	16½ Dec
*9 9½	9¼ 9½	9¼ 9½	9 9	9¼ 9⅞	10 10	474	Franklin...... 25	9 Feb 1	10⅜ Jan 8	4½ Feb	14¼ Apr
89¾ 90	90 91	91 92½	91 92	92 93	91 94	671	Granby Consolidated.....100	84⅛ Jan 11	98¾ Feb 10	58 Jan	94⅛ Apr
*44 45	44 45¼	44½ 50	49 49⅞	50 52⅛	50 52¼	1,766	Greene Cananea.....100	44 Mar 6	52½ Mar 9	23¼ Feb	52⅜ Dec
15 15¾	15¾ 15⅞	*15½ 16¼	15 15½	15 15½	*15½ 16	445	Hancock Consolidated..... 25	15 Mar 4	19⅛ Jan 4	11 Jan	24½ Apr
*---- 24	*---- 24	*---- 24	*---- 24	24 24	24 24	10	Hedley Gold...... 10	24 Mar 9	27⅜ Jan 26	20½ Oct	29¾ Jan
*4 5	4½ 5	*4 5	*4 4½	4 4	*4 5	150	Indiana Mining...... 25	4 Mar 9	6 Jan 3	2¼ Jan	10⅛ Apr
*45½ 47½	*45½ 46	*45½ 47½	45½ 45½	45½ 45¾	46 46	65	Island Creek Coal...... 1	45½ Feb 14	49¼ Jan 4	41 Mar	52 Aug
*90 91	90½ 90¾	90 90	90½ 90½	*90 90¾	*90 90¾	37	Do pref...... 1	88 Jan 29	91 Jan 5	85½ Jan	91⅛ Apr
27½ 27⅝	28 28	27 28	27½ 28	27⅝ 28⅛	28¼ 29½	1,357	Isle Royale Copper..... 25	26¼ Jan 31	31⅝ Jan 6	17½ Jan	34 Apr
3⅛ 3¼	*3 3¼	3⅛ 3⅜	*3⅛ 3¾	3⅛ 3⅛	3⅜ 3⅜	515	Kerr Lake...... 5	3⅛ Mar 4	4⅜ Jan 3	3 Aug	5⅛ Apr
*3 3¼	*3 3¼	3¼ 3¼	3⅜ 3⅜	3⅛ 4⅛	4 4⅜	3,340	Keweenaw Copper..... 25	2¾ Feb 11	4⅜ Mar10	1½ Aug	4⅛ Apr
16⅛ 16½	16¼ 16⅜	16¼ 16⅜	16⅛ 16⅝	17 18	18 18¼	1,160	Lake Copper Co...... 25	16 Jan 31	19½ Feb 10	5½ Jan	19⅞ Dec
*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	4½ 5	*4¾ 5⅛	65	La Salle Copper..... 25	4⅜ Feb 16	5¼ Jan 3	3⅜ Jan	9 Apr
*2⅛ 3⅜	*2¾ 3⅜	3 3	3⅜ 3⅜	3¼ 3¼	3⅜ 3⅜	1,495	Mason Valley Mine..... 5	2⅛ Feb 23	4¼ Jan 4	1 Mar	5 Dec
13¾ 13¾	13⅛ 14	13¾ 14	13¼ 14	13½ 14⅛	14 14¾	4,605	Mass Consol...... 25	11¼ Feb 1	15 Feb 23	3 Jan	17 Apr
*3⅛ 3¼	3⅜ 3⅛	3¾ 3¾	*3 3⅛	3⅜ 3⅜	---- ----	150	Mayflower...... 25	3⅛ Feb 18	5 Feb 10	3 Aug	8 Apr
*35⅛ 35⅝	*35⅜ 35¾	35¾ 35¾	36 36	*36 36½	---- ----	15	Miami Copper...... 5	35 Jan 3	39 Jan 4	16¾ Jan	36⅛ Dec
1¾ 1¾	*1¾ 2	*1¾ 2	1⅞ 2	*1⅞ 2	2 2⅜	775	Michigan...... 25	1⅜ Jan 5	2⅜ Mar10	.60 Mar	3 Apr
92¼ 93	93 94	92½ 93⅛	93 94	93⅞ 96	96 103⅛	3,746	Mohawk...... 25	89 Jan 31	103½ Mar10	46¼ Jan	98 Dec
161¼ 161¼	163⅜ 163⅜	*163⅜ 163⅜	*163⅜ 163¾	*161¼ 161¾	154¾ 154¾	280	Nevada Consolidated..... 5	15 Jan 28	16⅜ Feb 24	11⅜ Feb	17 Apr
8¾ 9	*8½ 9	8½ 8¾	8½ 8½	8¼ 8½	9 9	500	New Arcadian Copper..... 25	8¼ Mar 9	10¼ Jan 4	4½ Feb	14¼ June
19⅝ 20⅛	19 20	19½ 19½	18½ 19	*18½ 19	18½ 19	821	New Idria Quicksilver.... 5	10¼ Jan 3	24⅜ Jan 10	4 July	13⅛ Aug
6½ 6½	6⅜ 6½	6¼ 6½	6¼ 6½	6⅜ 6½	6½ 6½	350	Nipissing Mines..... 5	6 Mar 1	7⅞ Jan 3	5⅛ Aug	8⅞ Nov
29¼ 29½	29⅜ 29⅝	29 29¾	29¼ 29¾	29 31	30¼ 30¾	5,193	North Butte...... 15	27½ Feb 1	32 Jan 3	22¼ Jan	38⅞ Apr
*1½ 2	1 2	1½ 1½	1 1	*1½ 1¾	*1½ 1¾	102	North Lake...... 25	1 Feb 4	4⅛ Jan 3	1 Jan	4⅛ Apr
*1⅜ 2⅛	1¾ 1¾	*1¾ 2½	2 2	*1¾ 2⅛	*1¾ 2	115	Ojibway Mining...... 25	1¼ Jan 15	2¾ Jan 18	.50 Mar	3½ Apr
*2¾ 3	3 3	*2½ 3	*2⅜ 3	2½ 2¾	*2¾ 3	70	Old Colony...... 25	2½ Mar 9	4 Jan 3	2¼ Nov	7⅛ Apr
71 71½	71½ 72	71½ 72	71¼ 72	72 72½	72 73¼	5,226	Old Dominion Co..... 25	62 Jan 31	73¼ Mar10	38⅛ Mar	64 Dec
93 95	95 95¾	95 95⅝	95 95¾	95 95½	95 97	1,630	Osceola...... 25	82 Jan 20	97 Mar10	64 Jan	93⅛ Apr
11¾ 12	11⅝ 11¾	11½ 12	12 12	12 12	12 12⅛	1,376	Pond Creek Coal..... 10	11½ Mar 7	15⅞ Jan 3	12 Jan	19⅜ Aug
91½ 92	91 92½	90 92½	91½ 92½	92 93	93 95⅛	1,741	Quincy...... 25	87 Jan 20	97¾ Feb 21	50 Jan	95 Apr
*24¼ 24⅝	*24⅝ 25	24⅞ 25	24½ 24⅞	25 25	*24¼ 24⅝	240	Ray Consolidated Copper. 10	23½ Jan 31	26 Feb 14	15¾ Jan	27⅜ Nov
70 70⅜	z69 71	70 70½	70 70	69½ 71½	70⅜ 73½	2,296	St Mary's Mineral Land... 25	61½ Jan 31	73½ Mar10	28 Jan	65½ Dec
*3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3 3⅛	3 3¼	1,190	Santa Fe Gold & Copper.. 10	3 Jan 13	3⅞ Jan 8	1 Mar	5 Oct
10½ 10⅞	10½ 10⅞	10⅜ 10⅞	9¾ 11	10⅝ 11	10⅜ 10¾	1,624	Shannon...... 10	8⅞ Jan 5	12⅞ Feb 14	4 Jan	11¼ Apr
36½ 36½	*36¾ 37¼	*37 37½	*36¾ 37	*37⅜ 38½	*37⅜ 38¼	10	Shattuck-Arizona...... 10	31⅝ Jan 31	40⅜ Feb 14	18¾ Jan	38 Nov
6¾ 6⅞	6⅝ 7	6¾ 7	6¾ 7½	7⅜ 8¼	8 8	2,883	South Lake...... 25	6⅝ Mar 6	8½ Jan 4	5¼ Nov	7¾ July
18⅛ 18⅛	19 19	18⅛ 18⅛	*18⅛ 19	18⅛ 19	19 19	325	Superior...... 25	18⅛ Mar 1	23½ Jan 3	22⅞ Jan	41½ Apr
*3⅜ 3½	3¼ 3⅜	3⅜ 3⅜	*3⅜ 3¼	3⅜ 3¼	3⅜ 3¼	1,320	Superior & Boston Copper. 10	1½ Jan 13	4 Feb 11	1 Mar	4⅛ Apr
52 53⅛	52 54⅛	53 53½	51¼ 53	53 54	52 55	1,298	Tamarack...... 25	47 Feb 28	56¼ Jan 14	25 Jan	58⅜ Aug
*9 9¼	8⅞ 9	8⅞ 10	9½ 9⅞	9 10¼	9¼ 10¼	2,415	Trinity...... 25	8¾ Mar 1	12¾ Jan 3	2⅜ Feb	15½ Oct
.19 .19	*.17 .20	*.17 .20	*.17 .20	*.17 .20	*.17 .20	100	Tuolumne Copper..... 1	.15 Jan 26	.30 Jan 3	.20 Jan	.63 Apr
61⅝ 62½	62¾ 64	63¾ 64¼	63½ 64¼	64 66	66¼ 70¾	66,294	U S Smelt, Refin & Min... 50	54⅜ Jan 3	70¾ Mar10	20 Feb	54 Dec
50⅛ 50⅝	50⅛ 50½	50 50½	50⅛ 50⅜	50⅛ 50½	50½ 50⅜	3,369	Do pref...... 50	49 Feb 1	51 Jan 8	28 Jan	50½ Dec
4¼ 4⅞	4¼ 4⅞	4¼ 4⅜	4¼ 4½	4¼ 4⅜	4⅜ 4⅝	10,900	Utah-Apex Mining...... 5	3⅛ Feb 11	4⅞ Mar 4	2 Jan	5⅜ June
*13⅜ 14	13⅞ 14⅛	14 14½	14 14	14¼ 15⅜	15¼ 15⅜	2,535	Utah Consolidated..... 5	12⅜ Jan 15	15⅜ Feb 11	9¼ Feb	16⅜ June
84¼ 84⅝	84⅜ 85	84⅝ 85¼	85¼ 85¼	85 86	83⅛ 83⅝	1,005	Utah Copper Co..... 10	77 Jan 31	86¾ Feb 21	48¾ Jan	81¾ Dec
---- ----	---- ----	9⅛ 9¾	9⅛ 9⅜	9⅛ 9¾	9⅛ 10⅜	16,120	Utah Metal & Tunnel..... 1	9⅛ Mar 7	10⅜ Mar10	---- ----	---- ----
*3⅞ 4	*3⅞ 4	*3⅞ 4	3⅝ 3¾	4 4⅛	4⅛ 4⅛	365	Victoria...... 25	2¼ Jan 3	4⅞ Feb 14	1 Feb	4⅛ Apr
4¼ 4¾	4⅞ 4⅞	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4¼ 4⅛	330	Winona...... 25	4 Jan 4	5 Jan 17	1⅜ Jan	5⅛ May
65 65	65¾ 65¾	65½ 65¾	z59¼ 59½	59¼ 60	60 62½	1,207	Wolverine...... 25	z59¼ Mar 8	67½ Feb 10	32 Jan	70 Apr
*1⅜ 2	*1¾ 2	*1⅜ 2	*1¾ 2	2 2	*2 2½	200	Wyandott...... 25	1⅜ 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. s Unstamped. z 2s paid. ss Half-paid.

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Outside Exchanges—Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 4 to Mar. 10, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
AlaskaGold deb 6s A..1925	.....	100	100	$3,000	100	Mar	100	Mar
Am Tel & Tel coll tr 4s1929	91⅝	91⅛	92	23,000	90⅞	Jan	92⅛	Feb
Convertible 4½s...1933	.....	105⅜	106⅛	4,800	105⅜	Mar	107⅜	Jan
Anglo-French 5-year 5s.....	.....	94	94	2,000	94	Mar	95⅜	Jan
Atl G & W I SS L 5s...1959	78	77¼	78	80,000	74	Jan	78⅜	Feb
Central Vermont 4s...1920	80	80	80⅜	9,000	80	Mar	83⅛	Jan
Chic June & U S Y 4s..1940	.....	86	86	2,000	84	Feb	86⅛	Jan
Det Grd Rap & W 4s.....	.....	67	67	13,500	67	Mar	67	Mar
Gt Nor-C B & Q 4s....1921	.....	98⅝	98¾	4,000	98¼	Jan	99	Feb
K C Mem & Birm 4s...1934	.....	92	92	4,000	83	Feb	92	Mar
Mass Gas 4½s.....1929	.....	98⅞	99	15,000	97⅜	Jan	99¼	Jan
4½s.....1931	.....	95¾	95⅝	1,000	94½	Jan	96	Jan
N E Cotton Yarn 5s...1920	.....	80½	80½	11,000	75	Jan	80⅜	Mar
New Eng Telep 5s....1932	102⅜	102	102⅜	45,000	101¼	Jan	102⅜	Feb
Pond Creek Coal 6s...1923	.....	90	90	1,000	87	Feb	94	Jan
Swift & Co 1st 5s.....1944	100	99¾	100	22,000	98¾	Jan	100	Feb
United Fruit 4½s.....1923	98⅜	98⅛	98⅜	42,500	97¾	Jan	98⅜	Mar
4½s.....1925	97⅜	97⅛	97¾	12,000	97	Jan	97¾	Mar
Western Tel & Tel 5s..1932	99¼	99¼	100	22,000	99	Jan	100	Jan

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from March 4 to March 10, 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	398	15	385	Jan	400	Jan
Preferred.....100	.....	133¼	133¼	18	133¼	Mar	136¾	Feb
Amer Shipbuilding....100	40⅜	39	41	660	33	Jan	41	Mar
Preferred.....100	.....	85	85¼	110	75⅜	Jan	85½	Feb
Booth Fisheries, com...100	.....	28	28	10	25	Jan	29	Jan
Preferred.....100	75	72	75	885	66	Jan	75	Mar
Chic City & C Ry pt sh com	.....	3½	3½	100	3½	Feb	3¾	Feb
Chic Pneumatic Tool...100	.....	67	67¾	360	63¾	Mar	76½	Jan
Chicago Title & Trust..100	.....	222	230	50	222	Mar	232	Jan
Commonwealth-Edison 100	142¼	142	143	371	142	Feb	146	Feb
Deere & Co, pref.....100	95⅜	95¼	95⅞	170	95¼	Mar	98	Feb
Diamond Match.....100	.....	103½	105	73	102	Mar	108	Jan
General Roofing pref...100	.....	104	104½	19	101¾	Jan	104½	Mar
Goodrich (B F) com....100	.....	71	71	10	71	Mar	71	Mar
Hart Shaff & Marx pref 100	.....	116	116¾	183	114½	Jan	116¾	Mar
Illinois Brick.....100	.....	78¾	80	130	76½	Jan	83¼	Jan
Lindsay Light.....	9¾	8¾	9¾	1,140	6¾	Jan	10½	Feb
Preferred.....	9½	9½	9½	300	9½	Mar	10½	Feb
Maxwell Motors com...100	.....	61	61	25	61	Mar	68	Feb
National Carbon.....100	.....	172½	172¾	195	170	Jan	185	Feb
Preferred.....100	.....	121½	122½	130	x120¾	Feb	122½	Mar
Pacific Gas & Elec Co...100	.....	62½	62½	10	60	Jan	63½	Jan
People's Gas L & Coke..100	104	103⅜	104⅛	406	100¾	Feb	112¾	Jan
Pub Serv of No Ill com..100	113⅝	113⅞	114⅛	178	107	Jan	116¼	Feb
Preferred.....100	103¾	103	103½	196	101	Jan	104	Feb
Quaker Oats Co.....100	.....	345	345	20	309	Jan	363	Jan
Preferred.....100	.....	108½	110	111	107	Jan	110	Feb
Sears-Roebuck com....100	178	175	178	346	169¼	Mar	188	Jan
Preferred.....100	.....	127	127	100	125	Jan	127	Feb
Stew Warn Speed com..100	87¼	84¾	87¼	1,483	83¾	Mar	90¾	Jan
Swift & Co.....100	131	131	134	2,237	126¼	Jan	134	Mar
Union Carbide Co.....100	.....	170	171	41	170	Feb	179	Jan
Ward, Montg & Co, pref..	114¾	114¾	115	223	112½	Jan	116	Feb
Bonds—								
Armour & Co 4½s...1939	.....	94½	94¾	$14,000	93¼	Jan	94¾	Feb
Booth Fisheries s f d 6s.'26	.....	83¼	83¼	1,000	83¼	Mar	86	Jan
Cal & So Chi Ry Co 5s 1927	.....	93½	93½	10,000	93½	Mar	93½	Mar
Chicago City Ry 5s...1927	99¾	99½	99¾	12,000	99½	Jan	100	Feb
Chic City & Con Rys 5s.1927	.....	71	71	1,000	71	Mar	71¾	Jan
Chic Pneu Tool 1st 5s.1921	.....	99¼	99¼	2,000	94	Feb	99¼	Mar
Chicago Rys 5s.....1927	.....	98¾	98½	10,000	97½	Jan	98¾	Feb
Chic Rys 4s series "B"	.....	70	70⅛	13,000	69½	Feb	75	Jan
Chic Rty Ad Inc 4s...1927	.....	35	35	500	35	Feb	38	Jan
Commonw-Edison 5s.1943	102¾	102¾	102¾	28,000	102¾	Jan	102¾	Jan
Met W Side El 1st 4s.1938	72	72	72	3,000	72	Mar	73½	Jan
Morris & Co 4½s....1939	.....	92¾	93	11,000	89¾	Jan	93	Feb
Nor Sh El 1st & ref g 5s.'40	.....	99¼	99¼	2,000	98¾	Jan	99¼	Mar
Ogden Gas 5s.....1945	96½	96½	96½	2,000	95¾	Jan	96¾	Feb
Peop G L & C ref g 5s.1947	.....	101¾	101⅝	4,000	101¾	Mar	102¼	Jan
Chic Gas L & C 1st 5s 37	.....	102½	102¾	8,000	102¾	Mar	102¾	Jan
Mut Fuel Gas 1st 5s 1947	101	101	101	1,000	101	Jan	101½	Jan
Pub Ser Co 1st ref g 5s 1956	.....	94½	94¾	17,000	94	Jan	94¾	Feb
South Side Elev 4½s..1924	.....	90½	90½	22,000	88¼	Jan	90½	Feb
Swift & Co 1st g 5s...1944	.....	99¾	100	27,000	98¼	Jan	100	Feb

x Ex-dividend.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from March 4 to March 10, 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	.....	19¼	19¼	27	19	Jan	20	Jan
American Gas of N J...100	.....	121	121	25	121	Jan	123	Feb
American Milling.....10	.....	7½	7½	40	7½	Mar	8	Jan
American Railways.....50	.....	30	30	50	28½	Jan	31	Jan
Preferred.....100	.....	97	97	59	93¼	Feb	97	Mar
Baldwin Locomotive...100	108	104¾	108	405	100	Mar	115½	Feb
Preferred.....100	.....	108	109¾	130	108	Jan	109¾	Mar
Buff & Sus Corp v t c...100	.....	41	41	100	38	Jan	43	Jan
Preferred v t c.....100	.....	59¾	60	56	54¾	Jan	62¼	Jan
Cambria Iron.....50	.....	45	45½	135	44	Jan	47	Feb
Cambria Steel.....50	.....	81	81¾	125	70¾	Jan	81¾	Feb
Catawissa 1st pref.....50	.....	54	54	1	54	Mar	55¼	Feb
Consol Trac of N J....100	.....	71	71	200	70	Mar	71	Jan
Elec Storage Battery..100	63¾	63	63¾	1,557	60½	Jan	66¼	Feb
General Asphalt, pref...100	.....	70½	71	130	70	Jan	73¼	Feb
Insurance Co of N A....10	25½	25¼	26	268	25	Jan	27	Jan
Keystone Telephone.....50	.....	13½	13½	5	13	Mar	14¾	Feb
Preferred.....50	.....	69	69	119	68	Jan	70	Feb
Lake Superior Corp...100	10¾	10½	11	1,762	8½	Jan	12¼	Feb
Lehigh Navigation.....50	.....	75¾	76¼	140	75¾	Mar	79¾	Jan
Lehigh Valley.....50	78	77¾	78¼	916	74¾	Jan	82¼	Jan
Lehigh Valley Transit...50	22	21	22	925	18	Jan	22¾	Feb
Preferred.....50	43½	43	43½	278	38	Jan	44	Feb
Penn Salt Mfg.....50	101	100¼	101	141	98¾	Jan	102½	Feb
Pennsylvania.....50	57⅛	56½	57½	1,399	55¾	Feb	59¾	Jan
Pennsylv Steel pref.....100	.....	98¾	98¾	861	79¾	Feb	99½	Jan
Philadelphia Co (Pitts).50	42¼	41	42¾	296	40	Mar	45½	Jan
Preferred (5%).....50	.....	36½	36½	2	35¼	Feb	36½	Feb
Pref (cumulative 6%).50	.....	43½	43½	43	43	Jan	44½	Feb
Philadelphia Electric..22½	27¾	27	27¾	6,795	27	Mar	28¾	Jan
Phila Rap Tran v t rects.50	19	18¾	19¾	1,330	17¼	Jan	21¾	Jan
Philadelphia Traction...50	79½	78¾	79½	317	78¾	Mar	79½	Jan
Reading.....50	84¼	81½	85	4,157	75¾	Jan	85	Mar
Second preferred.....50	.....	44¾	44¾	10	42¾	Jan	45¼	Feb
13th & 15th Sts Pass.....50	.....	235	235	2	235	Mar	235	Mar
Tono-Belmont Devel....1	4⅛	4 3-16	4½	3,242	4 3-16	Mar	4¾	Jan
Tonopah Mining.....1	6⅝	6½	6¾	620	6½	Mar	7	Jan
Union Traction.....50	43¼	43	43⅜	933	41½	Jan	45½	Jan
United Gas Improv't...50	90	89¼	90	848	87¼	Jan	92¼	Jan
U S Steel Corporation..100	84	81½	84½	20,725	79¾	Mar	88¾	Jan
Preferred.....100	.....	116¾	116¾	50	115½	Feb	117¾	Jan
Warwick Iron & Steel...10	.....	10¼	10¾	625	10	Feb	10¾	Feb
W Jers & Sea Shore.....50	50¾	50½	50¾	123	50	Jan	51	Jan
Westmoreland Coal.....50	.....	67½	68	139	67½	Jan	69	Feb
Wm Cramp & Sons.....100	.....	73	77	160	70	Mar	87	Jan
Bonds.								
Amer Gas & Elec 5s..2007	93½	93¼	93⅝	$12,300	89¾	Jan	93⅝	Feb
do small.....2007	.....	93½	93⅝	3,200	89½	Jan	93½	Jan
Baldwin Locom 1st 5s.1940	105⅜	105⅛	105⅜	65,000	104½	Jan	106	Mar
Cons Trac N J 1st 5s..1932	102	102	102	4,000	101½	Jan	102	Jan
Elec & Peop tr ctfs 4s..1945	.....	81½	81¾	20,000	80¾	Jan	81¾	Feb
do small.....1945	.....	82½	82½	500	80	Feb	83	Jan
Equit Illum Gas Lt 5s.1928	.....	106	106	11,000	106	Jan	106½	Jan
Harwood Electric 6s...1942	102	102	102½	3,000	101	Jan	103	Jan
Inter-State Rys coll 4s 1943	.....	57⅜	58	6,000	57½	Jan	58	Jan
do small.....1943	.....	59	59	200	58	Mar	59	Mar
Keystone Telep 1st 5s.1935	.....	98½	98½	1,000	96	Jan	100	Feb
Lake Superior Corp 5s...1924	.....	33	33	2,000	20½	Jan	35	Feb
Leh C&N fd&imp 4s...1948	98	97½	98	5,000	97	Jan	98	Mar
Consol 4½s.....1954	.....	103	103¼	37,000	101¾	Jan	103¾	Feb
Lehigh & New Eng 5s.....	.....	103½	103½	5,000	103	Jan	103½	Mar
Leh Val gen consol 4s.2003	93½	93½	93¾	16,000	91½	Jan	94	Feb
General consol 4½s.2003	.....	103	103	5,000	101¾	Jan	103¾	Feb
Leh Vall Coal 1st 5s...1933	.....	105¾	105¾	2,000	105¾	Jan	106	Jan
Leh V Tran ref&imp5s1960	.....	92½	93	11,000	91½	Jan	93	Feb
Market St Elev 1st 4s.1955	.....	96¾	97	3,000	95	Jan	97¼	Feb
Pennsylvania RR—								
Consol 4½s.....1960	.....	105¾	105¾	15,000	105¾	Jan	106¾	Feb
General 4½s.....1965	102	102	102¼	42,000	100¾	Jan	103	Feb
Pa & Md Steel cons 6s.1925	.....	105¾	106	13,000	104	Jan	106	Feb
People's Pass tr ctf 4s.1943	.....	83½	83½	1,000	83	Jan	83½	Jan
Phila B & Wash 1st 4s.1943	.....	99¾	99½	1,000	98¾	Feb	99¾	Feb
Phila Co 1st 5s.....1949	101	101	101½	18,000	100¾	Mar	101¾	Feb
Cons & coll trust 5s.1951	93½	93½	94	20,000	90	Jan	94	Feb
Phila Elec tr ctf 5s...1948	104½	104	104½	12,000	103½	Jan	105	Jan
do small.....1948	.....	103	104	1,900	103	Jan	104	Jan
Trust certifs 4s.....1950	84	83½	84	41,000	82½	Jan	84¼	Feb
do small.....1950	.....	82½	83¾	2,900	82½	Jan	84½	Feb
Reading general 4s...1997	.....	95	95	8,000	94¾	Jan	96¼	Jan
J-C collat 4s.....1951	.....	95¾	95¾	6,000	95	Jan	95¾	Feb
Spanish-Amer Iron 6s.1927	.....	102¾	102¾	1,000	102	Jan	102¾	Feb
Standard G & El 6s...1926	99¾	99¾	99¾	15,000	98¾	Jan	101½	Jan
Unit Rys gold tr ctfs4s1949	.....	75	75	1,000	74	Jan	75½	Jan
United Rys Invest 5s..1926	.....	71¾	72½	61,000	71½	Feb	73¾	Jan
Welsbach Co 5s.....1930	98	98	98	1,000	94½	Jan	98	Mar
West N Y & Pa gen 4s.1943	.....	83½	84¾	16,000	81½	Jan	84¾	Mar

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Mar. 4 to Mar. 10, 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...	40	39	40	290	36½	Jan	42	Feb
Baltimore Brick.....100	.....	¾	¾	150	¾	Mar	1	Jan
Baltimore Tin Plate.....	.....	95	95	20	90	Feb	98	Feb
Baltimore Tube.....	108½	104½	108¾	1,344	63	Jan	115	Feb
Preferred.....	92¾	90½	92½	1,159	82¼	Jan	92½	Feb
Baltimore Electric, pref.50	43½	43	43½	26	43	Mar	44½	Jan
Chalmers Oil & Gas.....	7	7	7	400	7	Feb	8	Jan
Preferred.....	4	4	4	300	4	Mar	4	Mar
Commercial Credit.....100	.....	49	49	52	46	Jan	50	Feb
Cons Gas, E L & Pow...100	108	108	108½	602	108	Mar	116¼	Jan
Preferred.....100	112	112	112	50	111	Feb	115¾	Jan
Cosden & Co.....	22	21½	23½	7,675	14¾	Jan	26	Feb
Cosden Gas.....	9⅞	9½	10¾	7,103	8½	Feb	10¾	Feb
Preferred.....	4¾	4½	5	14,783	4¾	Mar	6	Feb
Davison Chemical.....	61⅜	61	64¼	846	59	Mar	71¾	Jan
Elkhorn Coal.....	.....	18¾	19	200	18¾	Mar	19	Mar
Elkhorn Fuel.....100	19	18¾	19¼	697	18	Jan	19¼	Mar
G-B-S Brewing v t c...100	⅛	⅛	⅛	100	⅛	Mar	⅛	Mar
Houston Oil trust ctfs..100	.....	18	19½	450	18	Mar	23½	Jan
Preferred trust ctfs..100	.....	62	63	200	62	Mar	68	Jan
Monon Vall Trac, pref.100	.....	75	75	5	74½	Feb	75	Mar
Mt Vernon Wood v t c.....	.....	13	14	298	12	Feb	16¼	Jan
Preferred v t c.....	.....	53	53¼	554	52	Jan	54¼	Feb
Norfolk Ry & Light.....100	25¼	25¼	25¼	45	25	Mar	26	Jan
Penn Water & Power...100	72¾	72¾	73¼	206	72½	Jan	77½	Feb
Pitts Ft W & Chic, pref....	.....	158¾	158¾	34	158¾	Mar	158¾	Mar
Poole Engine & Mach....	127¾	115	127½	215	106	Mar	148	Jan
Sapulpa Producing.....	14½	14½	15	140	3¾	Jan	18	Feb
Preferred.....	.....	14	15	392	5	Jan	17	Feb
Sapulpa Refining.....	.....	12¾	14½	2,713	9	Jan	16¾	Feb
Preferred.....	14½	14½	14½	8	9½	Jan	16¼	Feb
Rights.....	.....	1¼	1¾	13,567	¼	Mar	2½	Feb
Symington (T H), pref....	110	108	110	200	100	Jan	110	Mar
United Ry & Elec.....50	27½	27½	28	277	25½	Jan	29	Feb
Wayland Oil & Gas.....5	8½	8	8¾	5,182	4¼	Jan	9¾	Feb
Bonds.								
Ala Coal & Iron 5s.....	.....	77½	77½	$1,000	76¼	Jan	78	Feb
Anacostia & Potom 5s.1949	.....	98	98	1,000	96	Jan	99	Jan
Guaranteed 5s.....1949	.....	98¾	98¾	12,000	98¾	Mar	99½	Jah
Arundel Sand & G 6s.1923	.....	102	102	5,000	101½	Jan	102	Mar
Atl CLRR conv deb 4s1939	.....	92½	92½	8,000	92¾	Jan	93	Jan
Balt Elec stamped 5s.1947	100	100	100	2,000	99½	Jan	100	Feb
Balt Spar P & C 4½s.1953	98	98	98	2,000	95¾	Jan	98	Feb
Chicago Ry 1st 5s.....1927	98	98	98½	2,000	97¼	Jan	99¼	Feb
Coal & Coke 1st 5s...1919	.....	89	89	1,000	85	Jan	89	Mar
Colum St Ry 1st 5s.....1932	.....	99¼	99¼	1,000	99¼	Mar	99¼	Mar
Consolidated Gas 5s...1939	.....	106¾	106¾	8,000	106¼	Feb	107	Feb
General 4½s.....1954	92½	92¾	93½	10,000	92¾	Mar	94¼	Jan
Cons Gas,E L&P 4½s.1935	.....	89	89½	28,000	89	Mar	90¼	Jan
Consol Coal ref 4½s...1934	.....	92¾	92¾	3,000	92¼	Jan	92¾	Jan
Refunding 5s.....1950	92	92	92	4,000	91¾	Jan	93	Jan
Convertible 6s.....1923	.....	104¼	104¼	2,000	103¾	Jan	105	Jan
Cosden & Co new 6s.....	.....	121	130	53,000	101¾	Jan	138¼	Feb
Elkhorn Corporation 6s...	97¾	97¼	97¾	1s,000	97½	Jan	98¾	Jan
Elkhorn Fuel 5s.....1918	.....	100¾	100¾	2,000	100	Jan	100¾	Feb
Hous Oil div ctfs...1923-25	.....	80	80¼	6,000	80	Mar	82¾	Jan
Lexington (Ky) 8t 5s.1949	.....	90	90	1,000	90	Mar	90	Mar
Maryl'd El Ry 1st 5s.1931	98¼	98	98¼	17,000	96¾	Jan	98¼	Mar
Maryland Steel 5s.....	.....	100	100	1,000	100	Mar	100	Mar
Mer & Min Trans 6s.....	102	102	102	7,000	101	Jan	102	Mar
Norf & Ports Trac 5s...1936	83	83	83	18,000	81¼	Jan	83	Mar
Pennsyl W & P 5s.....1940	92	91¾	92	10,000	90	Jan	92¼	Mar
Rich & Wash 4s.....1943	.....	94½	94½	1,000	94¼	Mar	94½	Mar
United Ry & Elec 4s...1949	84	83¾	84	28,000	83¾	Jan	85	Jan
Income 4s.....1949	61¾	61½	62	23,000	60¾	Jan	62½	Feb
Funding 5s.....1936	86½	85¾	86¾	11,000	84½	Jan	87¼	Feb
do small.....1936	.....	86¼	87	2,000	85	Jan	87½	Feb
Notes 5s.....	.....	99¾	99¾	1,000	99	Feb	99¾	Feb
Wash & Vandemere 4½s...	92½	92½	92½	1,000	92½	Mar	92¾	Feb
Wilm & Weldon 4s...1935	.....	94½	94½	1,000	94¼	Feb	94¾	Jan

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Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Mar. 4 to Mar. 10, 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	47	47	49	2,635	34½	Jan	49⅞	Jan
Preferred.....100	.....	143¾	145	1,143	132	Jan	145	Mar
Amer Wind Glass pref..100	.....	100½	100½	125	100	Feb	105	Jan
Caney River Gas.....25	.....	39	40	245	38½	Feb	42¼	Jan
Columbia Gas & Elec...100	15¾	14¾	15¾	3,810	14¾	Mar	15¾	Mar
Consolidated Ice com ..50	5	4¾	5	275	3¾	Jan	5	Mar
Preferred 50	.....	35	35	120	34¼	Jan	35	Jan
Crucible Steel.....100	83½	83½	83½	500	56	Jan	83½	Mar
Harb-Walk Refract....100	84	83½	84	300	71¾	Jan	84	Feb
Preferred 100	102	102	102	110	100	Jan	102	Feb
Independent Brewing...50	3	3	3¼	576	3	Feb	3¾	Jan
La Belle Iron Works...100	51	50	51¾	760	50	Jan	54	Jan
Preferred 100	.....	127½	129	140	123	Jan	129	Mar
Lone Star Gas.....100	.....	92½	93	38	90	Feb	93	Jan
Mfrs Light & Heat.....50	51	50¾	51	410	50¾	Feb	51¾	Jan
Nat Fireproofing com..50	9¾	9¾	9¾	380	9¼	Mar	12	Jan
Preferred 50	20½	20	21	305	20	Mar	24½	Jan
Ohio Fuel Oil.....1	18	17¾	18⅜	230	17¼	Mar	19	Jan
Ohio Fuel Supply.....25	39½	39½	40	140	38	Feb	40	Jan
Oklahoma Natural Gas 100	.....	71	71	200	70	Jan	74	Jan
Osage & Oklahoma Co..100	.....	98	98	73	98	Mar	106	Jan
Pittsb Brewing com....50	.....	4⅜	4¾	20	4¾	Feb	6¼	Jan
Preferred 50	18	18	18¾	210	16¼	Feb	21½	Jan
Pittsburgh Coal com...100	.....	27	30	1,685	27	Mar	36¾	Jan
Preferred 100	.....	102½	103½	10	102½	Mar	108	Feb
Pittsburgh Oil & Gas..100	7¼	7¼	7¼	70	6½	Mar	9¼	Jan
Pittsburgh Plate Glass..100	.....	116	116	285	115	Jan	116	Jan
Pittsburgh Silver Peak...1	.....	9c.	9c.	500	9c.	Jan	9c.	Jan
Pure Oil common.....5	18½	z18⅝	21½	8,369	18¾	Jan	21¾	Mar
San Toy Mining.....1	19c.	16c.	19c.	1,500	15c.	Mar	25c.	Jan
Union Natural Gas....100	.....	145	145	10	142½	Feb	145	Jan
Union Switch & Signal..50	.....	113¾	114	165	113½	Mar	126	Jan
Preferred 50	.....	124½	124¾	20	124¼	Mar	130	Jan
United States Glass...100	29¾	29¾	29¾	120	29¾	Mar	34½	Jan
U S Steel Corp com 100	.....	82⅜	82¾	120	80¾	Jan	88	Jan
West'house Air Brake..50	139	137	139	227	134½	Feb	140½	Jan
West'house Elec & Mfg..50	65¾	63¼	65¾	250	61½	Mar	69¾	Jan
Bonds—								
Cent Dist Telep 5s...1943	.....	103¼	103¼	$1,000	101¾	Jan	103¼	Mar
Indep Brewing 6s....1955	49	49	50	9,000	49	Mar	60	Jan
Pittsb Brewing 6s....1949	.....	64	64	1,000	64	Mar	67½	Feb
Pittsb Coal 5s.....1931	97	97	98	7,500	97	Jan	98¾	Jan

z Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending March 10 1916.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	159,931	$13,177,600	$1,128,500	$183,500	$1,000
Monday	485,231	41,994,600	1,520,500	846,000	500
Tuesday	554,796	47,046,500	2,681,500	877,500	1,000
Wednesday	538,328	42,795,800	2,196,000	932,500	.....
Thursday	699,142	60,899,950	1,982,500	402,500	.....
Friday	592,695	52,588,500	1,876,000	898,000	3,000
Total	3,030,123	$258,502,950	$11,385,000	$4,140,000	$5,500

Sales at New York Stock Exchange.	Week ending March 10. 1916.	1915.	Jan. 1 to March 10. 1916.	1915.
Stocks—No. shares....	3,030,123	1,143,817	32,612,283	11,576,727
Par value	$258,502,950	$102,063,700	$2,841,774,995	$1,001,974,110
Bank shares, par.....	$4,100	$2,000	$57,200	$82,800
Bonds.				
Government bonds...	$5,500	$122,000	$352,000	$363,000
State, mun.,&c., bonds	4,140,000	500,000	41,209,500	4,475,500
RR. and misc. bonds.	11,385,000	12,557,500	187,717,000	121,974,500
Total bonds.....	$15,530,500	$13,179,500	$229,278,500	$126,813,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending March 10 1916.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	23,735	$26,200	4,047	$44,300	7,420	$59,400
Monday	54,983	63,200	7,289	82,100	14,311	44,600
Tuesday	44,376	34,500	8 764	159,000	7,160	39,900
Wednesday	45,588	104,200	6,942	111,600	3,569	102,100
Thursday	78,881	35,000	16,483	89,900	5,196	26,000
Friday	84,576	53,500	9,707	23,300	9,501	43,100
Total	332,139	$316,600	55,232	$510,200	47,157	$315,100

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.....	£1	*15½	16
Atlantic Refining.....	100	660	670
Borne-Scrymser Co.....	100	295	305
Buckeye Pipe Line Co....	50	*100	103
Chesebrough Mfg Cons..100		740	750
Colonial Oil.....	100	160	180
Continental Oil.....	100	283	286
Crescent Pipe Line Co....	50	*42	44
Cumberland Pipe Line..100		65	70
Eureka Pipe Line Co....	100	223	227
Galena-Signal Oil com...100		154	157
Preferred.....	100	134	137
Illinois Pipe Line.....	100	182	184
Indiana Pipe Line Co....	50	*105	107
Internat Petroleum.....	£1	*11⅝	12¼
National Transit Co.....	25	*20	22
New York Transit Co...100		195	200
Northern Pipe Line Co..100		104	107
Ohio Oil Co.....	25	*233	236
Penn-Mex Fuel Co.....	25	*63	65

	Par	Per share. Bid.	Ask.
Pierce Oil Corp.....	25	*15¼	15½
Prairie Oil & Gas.....	100	423	427
Prairie Pipe Line.....	100	228	231
Solar Refining.....	100	285	295
Southern Pipe Line Co..100		210	215
South Penn Oil.....	100	362	366
Southwest Pa Pipe Lines.100		112	117
Standard Oil (California) 100		255	258
Standard Oil (Indiana)...100		528	532
Standard Oil (Kansas)...100		455	465
Standard Oil (Kentucky) 100		357	362
Standard Oil (Nebraska).100		355	365
Standard Oil of New Jer..100		513	516
Standard Oil of New Y'rk100		213	216
Standard Oil (Ohio) 100		540	550
Swan & Finch.....100		135	140
Union Tank Line Co.....100		82	84
Vacuum Oil.....100		220	225
Washington Oil.....10		*42	48
Bonds.			
Pierce Oil Corp con 6s.1924		83	85

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		*14½	16
Ordinary, bearer.....	£1	*15	16
Conley Foil.....	100	325	380
Johnson Tin Foil & Met..100		140	160
MacAndrews & Forbes...100		140	150
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		46½	47
United Cigar Stores com..100		94	98
Preferred.....	100	115	125
Young (J S) Co.....	100	150	170
Preferred.....	100	105	110
Ordnance Stocks—Per Share.			
Aetna Explosives new com..		22	22⅛
Preferred.....	100	78½	83
Amer & British Mfg.....100		18	28
Preferred.....	100	50	80
Atlas Powder common...100		242	250
Preferred.....	100	102	105
Babcock & Wilcox.....100		120	125
Bliss (E W) Co common...50		*358	368
Preferred.....	50	*75	83
Canada Fdys & Forgings100		160	180
Canadian Car & Fdry....100		60	65
Preferred.....	100	82	88
Canadian Explosives com100		300	330
Preferred.....	100	102	110
Carbon Steel common...100		70	75
1st preferred.....	100	78	85
2d preferred.....	100	61	65
Colt's Patent Fire Arms Mfg.....	100	845	865
Crocker-Wheeler Co com.100		102	105
Driggs-Seabury Ord Corp100		140	142
duPont (E I) de Nemours Powder com (new)...100		A342	352
Preferred.....	100	104	107
Electric Boat.....	100	360	370
Preferred.....	100	360	370
Hercules Powder com...100		388	398
Preferred.....	100	117	120
Hopkins & Allen Arms...100		56	65
Preferred.....	100	90	98
International Arms.....		17	20
Lake Torpedo Boat com...10		*9	10
Midvale Steel & Ordnance ..		*63	63⅛
Niles-Bement-Pond com..100		170	180
Preferred.....	100	100	105
Scovill Mfg 100		480	495
Submarine Boat.....		*36	37
Winchester Repeat Arms 100		2400	2500
Short Term Notes.	Per	Cent.	
Amer Locom 5s July 1916 J-J		100½	101
5s. July 1917.....J-J		100⅜	101½
Am T & T Sub Cos 5s..1916		100	100¼
4½s 1918.....		100⅝	100⅞
Anaconda Copper 5s '17 M-S		101¼	101½
Balt & Ohio 4½s 1917..J&D		100⅜	101
4½s, 1918.....J&D		101¼	101⅜
Canadian Pac 6s 1924..M&S2		102¾	103⅛
Ches & Ohio 5s 1919....J-D		99⅞	100⅛
Chic Elev Ry 5s 1916....J-J		93	96
Chic & West Ind 5s'17..M&S		100¼	100⅜
Consum Pow 6s 1917..M&N		99⅝	100⅞
Erie RR 5s, April 1916..A&O		100	100¼
5½s April 1 1917.....A-O		101⅛	101¼
General Rubber 5s 1918 J&D		100⅝	101⅛
Hocking Valley 5s 1917..M-N		101⅜	101¾
Int Harv 5s Feb 15 '18..F-A		101⅞	102⅛
Lackawanna Steel 5s'17 M-S		101	101¼
Minn Gen El 6s 1917...J&D		101¼	101⅜
New Eng Nav 6s 1917..M-N		99¾	100
N Y N H & H 5s. May 1 1916		100⅛	100⅜
Pub Ser Corp N J 5s '19 M&S		100⅜	100¾
Schwarz & Sulzb 8s '16...J-D		100⅜	100¾
Southern Ry 5s 1917...M-S2		100⅞	101⅛
Sulz&SonsCo6sJ'ne 1 '16M-S		100⅜	100¾
United Fruit6sMay 1'17M-N		101⅜	101⅝
Gold notes 5s 1918..M-N		101	101¼
Utah Co 6s 1917.....A-O		101	101¼
UtahSecurCorp 6s '22 M-S15		96½	96⅞
New York City Notes—			
6s Sept 1916.....		101½	101⅝
6s Sept 1 1917.....		103½	103⅝
Canadian Govt. Notes—			
5s Aug 1 1916.....F&A		100⅝	100⅞
5s Aug 1 1917.....F&A		100⅜	100⅞
		Per Ct. Basis	
RR. Equipments—		Bid.	Ask.
Baltimore & Ohio 4½s.....		4.25	4.12
Buff Roch & Pittsburgh 4½s		4.45	4.20
Equipment 4s.....		4.45	4.20
Canadian Pacific 4½s.....		4.50	4.25
Caro Clinch & Ohio 5s.....		4.60	4.40
Central of Georgia 5s.....		4.55	4.20
Equipment 4½s.....		4.55	4.20
Chicago & Alton 4s.....		5.80	5.00
Chicago & Eastern Ill 5s....		5.60	5.00
Equipment 4½s.....		5.60	5.00
Chic Ind & Louisv 4½s.....		4.65	4.30
Chic St L & N O 5s.....		4.30	4.12
Chicago & N W 4½s.....		4.25	4.00
Chicago R I & Pac 4½s.....		5.25	4.75
Colorado & Southern 5s.....		4.65	4.30
Erie 5s.....		4.50	4.25
Equipment 4½s.....		4.50	4.25
Equipment 4s.....		4.50	4.25
Hocking Valley 4s.....		4.45	4.20
Equipment 5s.....		4.45	4.20
Illinois Central 5s.....		4.25	4.10
4½s.....		4.25	4.10
Kanawha & Michigan 4½s....		4.55	4.25
Louisville & Nashville 5s....		4.25	4.00
Minn St P & S S M 4½s....		4.35	4.10
Missouri Kansas & Texas 5s.		6.00	5.00
Missouri Pacific 5s.....		6.00	5.00
Mobile & Ohio 5s.....		4.75	4.25
Equipment 4½s.....		4.75	4.25
New York Central Lines 5s...		4.50	4.10
Equipment 4½s.....		4.50	4.10
N Y Ontario & West 4½s....		4.60	4.20
Norfolk & Western 4½s.....		4.20	4.00
Equipment 4s.....		4.20	4.00
Pennsylvania RR 4½s.....		4.20	4.00
Equipment 4s.....		4.20	4.00
St Louis Iron Mt & Sou 5s...		5.30	4.70
St Louis & San Francisco 5s.		6.00	5.00
Seaboard Air Line 5s.....		4.55	4.35
Equipment 4½s.....		4.55	4.35
Southern Pacific Co 4½s....		4.25	4.12
Southern Railway 4½s.....		4.50	4.20
Toledo & Ohio Central 4s...		4.75	4.25

Railroads—	Par	Bid.	Ask.
West Pac 1st 5s 1933...M-S		f 24	25½
Street Railways—	Par		
Com'w'lth Pow Ry & L...100		61	62
Preferred.....	100	84	85
Federal Light & Traction 100		11	13
Preferred.....	100	47	49
Republic Ry & Light.....100		25	27
Preferred.....	100	70	72
Tennessee Ry L & P com 100		12	13
Preferred.....	100	45	47
United Lt & Rys com....100		51	53
1st preferred.....	100	75	77
Wash Ry & El Co.....100		*83	88¼
Preferred.....	100	*80¼	81
4s 1951.....J-D		80⅝	80⅞
Elec. Gas & Power Cos—			
Am Gas & Elec com.....50		*130	134
Preferred.....	50	*50	51
Am Lt & Trac common...100		376	380
Preferred.....	100	113	115
Amer Power & Lt com....100		84	86
Preferred.....	100	86	87
Amer Public Utilities com100		46	47
Preferred.....	100	74½	76
Cities Service Co com....100		131	132
Preferred.....	100	76½	77½
Consumers Power (Minn) 1st & ref 5s 1929...M&N		102	104
Elec Bond & Share pref...100		100	----
Great West Pow 5s 1946.J&J		85	87
Indiana Lighting Co.....100		85	----
4s 1958 optional.....F-A		79	81
North'n States Pow com..100		49	50
Preferred.....	100	91⅛	93
Pacific Gas & Elec com...100		62½	63
1st preferred.....	100	91	92
2d pref (old pref).....100		91	93
South Calif Edison com..100		89	90½
Preferred.....	100	103	106
Southwest Pow & L pref 100		97½	100
Standard Gas & El (Del) . 50		*81¼	9¼
Preferred.....	60	*30½	31½
United Gas & Elec Corp..100		16	19
1st preferred.....100		70	73
2d preferred.....100		17	19
Western Power common..100		17	18
Preferred.....100		58½	59½
Industrial and Miscellaneous			
Adams Exp col tr g 4s'47 J-D		f83	85
Alliance Realty 100		70	80
Amer Bank Note com.... 50		*42	44
Preferred..... 50		*50	52
American Brass.....100		256	259
American Chicle com ...100		68	70
Preferred.....100		84	87
Am Graphophone com...100		105	112
Preferred.....100		121	125
American Hardware.....100		123	125
American Surety..... 50		105	112
Amer Typefounders com..100		42	43½
Preferred.....100		94	96
Bond & Mtge Guar.....100		286	293
Borden's Cond Milk com.100		z111	113
Preferred.....100		z105½	106½
Canada Copper 5		*1¼	1⅜
Casualty Co of America..75		----	----
Celluloid Company.....100		174	179
City Investing Co.....100		20	27
Preferred.....100		73	78
Cramp Ship & E Bldg....100		73	79
Emerson-Brantingham ...100		18	20
Preferred.....100		55	60
Goldfield Consol Mines...10		*89c.	90c.
Havana Tobacco Co.....100		1	3
Preferred.....100		3	5
1st g 5s June 1 1922..J-D		f50	54
Houston Oil com.....100		18½	19½
Intercontinen Rub com..100		15	16
Internat Banking Co.....100		160	163
Internat Mere Marine....100		16	17
Preferred.....100		65	70
International Salt.....100		40¼	41¼
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
Lanston Monotype.....100		69¾	70
La Rose Consol Mines....5		*⅝	¾
Lawyers' Mortgage Co...100		172	177
Lehigh Valley Coal Sales..50		*78	82
Marconi Wireless of Amer.5		*3⅛	3⅝
Midwest Refining.....50		*63	64
Mortgage Bond Co.....100		114	119
National Surety.....100		214	217
N Y Mtge & Security....100		90	95
N Y Title Insurance Co..100		40	45
Nipissing Mines.....5		*6⅜	6⅝
Otis Elevator com.....100		63	64
Preferred.....100		92	94
Realty Assoc (Brooklyn).100		96	100
Remington Typewriter— Common.....100		12½	13¼
1st preferred.....100		74	76
2d preferred.....100		40	42½
Ruzer & Bege'n (Corp for stk)		*5	5¾
Royal Baking Powd com..100		140	145
Preferred.....100		101	101¾
Safety Car Heat & Light..100		105	108
Sapulpa Refining.....5		*13⅞	14
Singer Mfg Co.....100		221	223
Standard Coupler com...100		22½	30
Preferred.....100		103	108
Sterling Gum.....5		*1⅞	2
Texas & Pacific Coal....100		150	----
Triangle Film.....5		*3½	4
United Profit Sharing.....1		*1¼	1⅝
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		*1¼	1½
Worthington (H R) Company pref.....100		105	108
Yukon Gold.....5		*2⅛	2⅝

* Per share. b Bonds. 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. n Nominal. z Ex-dividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

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.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	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	4th wk Feb	62,387	40,989	1,742,929	1,558,486
Atch Top & San Fe.	January --	9,653,671	8,822,427	76,633,450	69,923,480
Atlanta Brim & Atl	4th wk Feb	61,089	48,022	2,059,993	1,785,831
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	997,302	938,916
Bangor & Aroostook	January --	323,587	335,908	2,003,187	2,039,789
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	4th wk Feb	308,788	197,269	8,015,203	6,445,307
Buffalo & Susq RR.	January --	155,775	112,417	1,014,112	882,790
Canadian Nor Syst.	4th wk Feb	647,700	446,400		
Canadian Pacific..	4th wk Feb	2,665,000	1,815,000	83,604,990	68,550,153
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	330,302	2,525,608	2,226,329
Central Vermont..	January --	362,113	271,369	2,440,884	2,259,621
Ches & Ohio Lines.	4th wk Feb	1,164,743	777,402	31,417,267	25,508,626
Chicago & Alton...	January --	1,264,750	1,109,040	9,418,061	8,655,659
Chic Burl & Quincy	January --	7,963,992	7,062,602	60,222,870	56,856,818
b Chicago & East Ill	January --	1,435,053	1,208,983	10,024,074	8,803,859
c Chic Great West..	4th wk Feb	287,944	184,825	10,052,862	9,531,403
Chic Ind & Louisv.	4th wk Feb	165,019	121,841	4,297,042	4,317,612
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..	January --	260,768	285,252	1,911,335	1,871,118
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	January --	700,034	672,515	6,557,044	5,842,929
Colorado Midland.	January --	119,221	122,640	961,835	1,168,051
e Colorado & South.	4th wk Feb	321,141	304,935	10,751,291	10,036,902
Cornwall	January --	20,819	10,078	94,356	76,882
Cornwall & Lebanon	January --	39,232	22,814	259,758	179,031
Cuba Railroad	January --	691,480	544,891	3,231,779	2,551,350
Delaware & Hudson	January --	2,140,284	1,585,640	15,092,351	13,506,254
Del Lack & Western	January --	4,223,317	3,030,952	28,829,729	25,695,339
Denv & Rio Grande	4th wk Feb	465,700	333,500	16,948,377	15,013,856
Western Pacific..	January --	437,249	312,205	4,385,965	3,399,427
Denver & Salt Lake	4th wk Feb	41,700	18,035	1,369,241	1,170,316
Detroit Tol & Iront	January --	173,427	122,702	1,264,046	1,196,390
Detroit & Mackinac	4th wk Feb	27,247	21,527	744,644	712,321
Det & Tol Shore L.	January --	170,241	143,121	956,110	880,471
Dul & Iron Range..	January --	87,667	86,748	3,960,855	2,817,610
Dul South Sh & Atl	4th wk Feb	78,233	47,690	2,285,810	1,964,251
Duluth Winn & Pac	January --	124,511	117,122	815,225	763,479
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 --	5,711,503	4,575,291	42,534,273	35,791,998
Florida East Coast.	January --	654,409	512,507	3,183,743	2,622,123
Fonda Johns & Glov	January --	74,169	61,182	545,720	521,125
Georgia Railroad..	January --	259,475	222,557	1,838,312	1,735,435
Grand Trunk Pac..	2d wk Feb	87,675	52,661	3,908,437	2,638,359
Grand Trunk Sys..	4th wk Feb	1,174,099	898,187	35,655,685	33,247,957
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	5,279,198	4,499,529
Det Gr H & Milw	2d wk Feb	60,728	42,800	1,985,270	1,655,922
Great North System	February -	4,207,549	3,914,717	54,357,010	47,940,922
Gulf & Ship Island.	January --	164,294	122,757	1,142,605	958,868
Hocking Valley.....	January --	519,851	400,909	4,319,774	3,940,560
Illinois Central...	February -	5,784,239	4,729,205	45,761,259	42,632,354
Internat & Grt Nor	January --	732,582	851,638	5,565,312	5,675,094
Kanawha & Mich..	December	296,820	205,029	1,813,286	1,585,596
Kansas City South.	January --	778,446	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.	January --	154,523	141,235	1,249,312	1,046,180
Lehigh & New Eng.	January --	262,490	155,884	2,058,950	1,524,740
Louisiana & Arkan.	January --	107,087	138,757	1,006,356	1,007,416
Louisiana Ry & Nav	January --	165,412	162,196	1,369,646	1,161,693
fLouisville & Nashv	4th wk Feb	1,317,945	961,922	39,155,187	34,810,657
Macon & Birm'ham	January --	11,628	10,196	88,617	87,682
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....	January --	146,596	120,604	1,065,488	880,775
Mineral Range....	4th wk Feb	25,196	19,349	698,514	526,140
Minn & St-Louis..	4th wk Feb	203,501	172,655	7,271,671	6,934,322
Minn St P & S S M.	4th wk Feb	710,982	483,879	23,479,573	19,313,432
Mississippi Central.	January --	66,618	57,759	478,123	467,238
g Mo Kan & Texas.	4th wk Feb	783,590	708,443	21,742,173	22,848,689
h Missouri Pacific..	January --	4,942,530	4,496,739	37,461,981	35,724,905
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.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year
Nevada-Cal-Oregon	4th wk Feb	$ 4,931	$ 5,873	$ 244,440	$ 259,614
New Orl Great Nor	January --	153,420	122,470	1,029,437	940,011
N O Mobile & Chic.	January --	157,739	111,855	1,146,083	1,060,381
N Y N H & Hartf..	January --	6,003,545	4,721,801	43,826,160	37,817,094
N Y Ont & Western	January---	684,156	634,389	5,476,599	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.	January --	4,538,356	3,038,250	32,700,885	24,519,571
Northern Pacific...	February -	4,846,000	4,125,000	49,703,355	43,731,410
Northwestern Pac.	January --	220,686	203,144	2,606,902	2,250,273
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---	389,247	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 & Sensb	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	162050984	141945734
West Pitts & Erie	January---	10667553	7,784,396	79,319,571	65,628,377
All East & West..	January---	32681434	24820616	241370536	207574111
Pere Marquette ...	January --	1,677,919	1,408,091	12,208,337	10,758,799
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	18,375,478
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 June..	December	76,010	71,887	551,703	613,405
Rio Grande South..	4th wk Feb	9,043	8,009	373,332	376,810
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	January --	2,629,137	2,409,019	19,226,893	18,218,364
St Louis & San Fran	January --	3,694,054	3,429,715	27,725,776	25,919,457
St Louis Southwest.	1st wk Mar	236,000	192,000	8,433,370	7,576,106
San Fed L A & S L.	January --	766,305	687,211	6,300,953	5,360,300
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...	4th wk Feb	1,640,922	1,200,579	45,537,360	42,035,985
Mobile & Ohio...	4th wk Feb	263,672	197,920	7,666,193	7,289,587
Cin N O & Tex P.	4th wk Feb	315,091	210,214	7,064,580	6,264,258
Ala Great South.	4th wk Feb	147,033	114,172	3,596,576	3,086,233
Georgia So & Fla.	4th wk Feb	55,620	43,993	1,619,520	1,525,967
Virginia & So W.	4th wk Feb	45,031	31,689	1,301,138	1,218,167
Spok Port & Seattle	January --	300,936	288,513	2,968,538	2,820,723
Tenn Ala & Georgia	4th wk Feb	9,372	4,761	70,084	50,028
Tennessee Central.	January --	119,437	110,872	935,304	877,605
Texas & Pacific....	4th wk Feb	420,608	362,438	13,113,536	12,531,394
Toledo Peor & West	4th wk Feb	33,615	28,419	830,478	822,623
Toledo St L & West	4th wk Feb	81,746	69,272	3,689,925	3,075,764
Trinity & Brazos V.	January --	70,197	101,519	580,721	688,635
Union Pacific Syst.	January---	7,401,921	5,895,419	61,424,050	54,921,499
Virginian	January---	639,947	511,843	4,177,623	3,565,462
Wabash	4th wk Feb	810,618	538,762	22,571,161	19,690,749
Western Maryland.	1st wk Mar	130,349	168,383	7,253,414	5,619,644
Western Ry of Ala.	January --	110,545	105,599	772,016	738,744
Wheel & Lake Erie.	January --	692,324	313,142	5,995,966	3,180,974
Yazoo & Miss Vall.	February -	970,797	979,379	9,142,548	8,024,038

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 29	14,825,300	9,636,000
Delaware & Hudson.....	Jan 1 to Jan 31	2,140,284	1,585,640
Erie	Jan 1 to Jan 31	5,711,503	4,575,291
New York Central.}	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	389,247	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	3,920,590	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	7,784,396
—All Lines E & W	Jan 1 to Jan 31	32,681,434	24,820,616
Rio Grande Junction	Dec 1 to Dec 31	70,010	71,887
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.	%
	$	$	$	
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
4th week Feb (39 roads)	16,473,038	11,856,792	+4,616,246	38.93

* Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr.	$	$	$	
May 247,747 245,207	244,692,738	243,367,953	+1,324,785	0.54
June 240,219 235,823	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	27.58
December ..248,437 247,073	295,202,018	232,763,070	+62,438,948	26.82
January 90,860 89,183	67,490,760	56,014,873	+11,475,887	20.46
February .. 90,557 88,314	66,292,946	55,293,481	+10,999,465	19.88

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 fourth week of February. The table covers 39 roads and shows 38.93% increase in the aggregate over the same week last year.

Fourth Week of February.	1916.	1915.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	147,033	114,172	32,861	
Ann Arbor	62,387	40,989	21,398	
Atlanta Birmingham & Atlantic	61,089	48,022	13,067	
Buffalo Rochester & Pittsburgh	308,788	197,269	111,519	
Canadian Northern	647,700	446,400	201,300	
Canadian Pacific	2,665,000	1,815,000	850,000	
Chesapeake & Ohio	1,164,743	777,402	387,341	
Chicago Great Western	287,944	184,825	103,119	
Chicago Indianapolis & Louisv	165,019	121,841	43,178	
Cinc New Orl & Texas Pacific	315,091	210,214	104,877	
Colorado & Southern	321,141	304,935	16,206	
Denver & Rio Grande	465,700	333,500	132,200	
Denver & Salt Lake	41,700	18,035	23,665	
Detroit & Mackinac	27,247	21,527	5,720	
Duluth South Shore & Atlantic	78,233	47,690	30,543	
Georgia Southern & Florida	55,620	43,993	11,627	
Grand Trunk of Canada				
Grand Trunk Western	1,174,099	898,187	275,912	
Detroit Grand Hav & Milw				
Canada Atlantic				
Louisville & Nashville	1,317,945	961,922	356,023	
Mineral Range	25,196	19,349	5,847	
Minneapolis & St Louis	203,501	172,655	30,846	
Iowa Central				
Minneapolis St Paul & S S M	710,982	483,879	227,103	
Missouri Kansas & Texas	783,590	708,443	75,147	
Mobile & Ohio	263,672	197,920	65,752	
Nevada-California-Oregon	4,931	5,873		942
Northern Pacific	1,597,000	1,069,000	528,000	
Rio Grande Southern	9,043	8,009	1,034	
St Louis Southwestern	311,000	206,000	105,000	
Southern Railway	1,640,922	1,200,579	440,343	
Tennessee Alabama & Georgia	9,872	4,761	5,111	
Texas & Pacific	420,608	362,438	58,170	
Toledo Peoria & Western	33,615	28,419	5,196	
Toledo St Louis & Western	87,746	69,272	18,474	
Virginia & Southwestern	45,081	31,689	13,392	
Wabash	810,618	538,762	271,856	
Western Maryland	209,182	163,821	45,361	
Total (39 roads)	16,473,038	11,856,792	4,617,188	942
Net increase (38.93%)			4,616,246	

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.
	$	$	$	$
Bangor & Aroostook....Jan	323,587	335,908	122,639	137,003
July 1 to Jan 31	2,003,187	2,039,789	680,984	644,079
Bellefonte Central b....Feb	7,032	5,955	1,586	1,099
Jan 1 to Feb 29	13,872	12,847	2,500	2,645
Chicago Burl & Quincy b Jan	7,963,992	7,062,602	3,027,579	2,278,074
July 1 to Jan 31	60,222,870	56,856,818	25,087,180	21,558,726
Chic & East Ill b....Jan	1,435,053	1,208,983	311,867	247,914
July 1 to Jan 31	10,024,074	8,803,859	2,494,055	2,182,372
Chic Ind & Louisv b....Jan	578,599	455,641	181,340	108,189
July 1 to Jan 31	4,403,411	3,863,056	1,461,119	984,667
Chic Rock Isl & Gulf b...Jan	260,768	285,252	87,224	101,339
July 1 to Jan 31	1,911,335	1,871,118	626,362	542,543
Cinc Ham & Dayton b...Jan	700,034	672,515	142,910	def62,873
July 1 to Jan 31	6,567,044	5,842,929	1,618,978	920,121
Colorado & Southern b...Jan	1,302,853	1,196,600	457,845	316,356
July 1 to Jan 31	9,606,408	8,927,467	3,592,150	2,835,375
Cuba RR.....Jan	691,480	544,891	399,199	317,412
July 1 to Jan 31	3,231,779	2,551,350	1,510,781	1,184,330
Delaware & Hudson b....Jan	2,140,284	1,585,640	780,718	315,699
Denver & Rio Grande—				
Western Pacific b....Jan	437,249	312,205	107,617	24,070
July 1 to Jan 31	4,385,965	3,399,427	1,577,926	680,730
Fairchild & Nor East b...Jan	3,222	3,659	851	730
July 1 to Jan 31	19,762	23,730	def1,707	366
Great Northern b.....Jan	4,701,363	3,746,129	1,395,954	1,123,969
July 1 to Jan 31	50,059,461	44,026,205	26,745,537	22,354,567
Greenw'ch & Johnsonv b—				
Oct 1 to Dec 31	32,750	30,377	17,842	17,021
July 1 to Dec 31	57,853	55,707	29,767	29,674
Jan 1 to Dec 31	117,367	111,550	60,644	58,581
Hocking Valley b.....Jan	519,831	400,909	132,022	106,955
July 1 to Jan 31	4,319,774	3,940,560	1,666,338	1,269,472
Internat & Gt Nor b....Jan	732,582	851,638	135,963	150,974
July 1 to Jan 31	5,565,312	5,675,094	1,348,786	968,787
Louisiana & Ark a.....Jan	107,087	138,757	12,333	41,452
July 1 to Jan 31	1,006,356	1,007,416	315,889	302,847
Minn St P & S S M a....Jan	1,751,000	1,195,472	640,962	276,876
July 1 to Jan 31	14,446,374	11,529,582	6,285,990	4,084,079
Chicago Division a....Jan	924,202	715,665	288,788	109,438
July 1 to Jan 31	6,787,203	5,841,788	2,424,268	1,512,501
Mo Kan & Texas b.....Jan	2,471,446	2,827,792	86,789	791,382
July 1 to Jan 31	19,228,363	20,030,005	4,908,777	6,314,890
Missouri Pacific, including				
St L Iron Mt & Sou a..Jan	4,942,530	4,496,739	965,106	792,494
July 1 to Jan 31	37,461,981	35,724,905	9,124,932	8,610,951
Norfolk & Western b...Jan	4,538,356	3,038,250	1,804,717	964,033
July 1 to Jan 31	32,700,885	24,519,571	14,092,457	8,337,824
Pere Marquette a.....Jan	1,677,919	1,408,091	409,569	186,125
July 1 to Jan 31	12,208,337	10,758,799	3,751,827	2,570,433
Rio Grande Junction...Dec	76,010	71,887	n22,803	n21,566
St L & S Fr Lines b....Dec	3,694,054	3,429,715	1,033,426	917,237
July 1 to Dec 31	27,725,776	25,919,457	9,227,902	8,102,883
St L Iron Mt & So a....Jan	2,629,137	2,409,019	691,885	540,283
July 1 to Jan 31	19,226,893	18,218,364	5,523,940	4,864,150
St Louis Southwestern a..Jan	981,597	913,490	208,920	104,714
July 1 to Jan 31	7,262,376	6,547,106	2,224,968	979,522
Texas & Pacific b.....Jan	1,558,919	1,554,964	429,501	395,680
July 1 to Jan 31	11,645,090	11,089,527	3,583,744	3,057,210
Wabash b.....Jan	2,859,284	2,231,074	878,153	393,383
July 1 to Jan 31	19,737,156	17,504,416	6,117,552	4,225,805
INDUSTRIAL COMPANIES.				
Alabama Power Co a...Jan	109,222	70,490	71,678	43,910
Atlantic Gulf & W I SS Lines				
(Sub companies).....Dec	2,138,547	1,627,559	562,595	403,037
Jan 1 to Dec 31	20,573,115	17,548,322	5,094,175	2,857,282
Huntington Dev & Gas a Jan	42,746	20,002	19,518	13,966
Northern States Power..Jan	560,150	469,428	318,317	270,242
Tennessee Power Co a...Jan	111,809	------	58,606	------
Utah Sec Corp (Sub cos)..Feb	419,428	361,307	235,774	178,280
Jan 1 to Feb 29	874,407	748,250	493,555	377,447

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These figures represent 30% of gross earnings.

New York New Haven & Hartford Railroad and Subsidiary Companies.

	Operating Revenue	Op. Exp. & Taxes	Operating Income	Other Income	Gross Income	Int., Rentals, &c.	Net Corp. Income
N Y N H & Hartf..Jan	1915. $ 6,003,545	1914. $ 4,721,801	1915. $ 4,583,083	1914. $ 3,663,803	1915. $ 1,420,462	1914. $ 1,057,937	1915. $ 122,500	1914. $ 106,150	1915. $ 1,543,022	1914. $ 1,254,088	1915. $ 1,809,453	1914. $ 1,559,781	1915. —266,435	1914 —305,692
July 1 to Jan 31..	43,820,160	37,817,004	30,227,761	28,022,883	13,592,399	9,794,256	956,019	1,439,096	14,554,418	11,234,222	11,513,994	10,884,213	3,040,424	650,008
Cent New Eng..Jan	840,514	339,302	353,826	179,020	95,088	160,281	8,669	7,181	104,358	187,463	83,350	84,113	—24,596	—6,650
July 1 to Jan 31..	2,835,607	2,220,328	1,519,399	1,622,718	1,306,208	603,610	55,840	31,979	1,362,048	635,589	729,278	632,770	51,102	
N Y Ont & W..Jan	634,358	529,176	227,387	154,979	107,001	15,024	170,887	122,026	137,013	144,009	33,874	—21,983		
July 1 to Jan 31..	5,476,599	3,856,309	1,620,289	1,399,021	105,142	111,555	1,725,431	1,510,576	949,645	1,000,101	775,786	510,475		
New Eng SS Co Jan	408,414	275,110	267,752	19,878	3,546	587	7,945	540,413	67,932	67,533	473,533	313,308	—305,692	
July 1 to Jan 31..	3,257,459	2,663,333	2,127,914	768,786	535,418	18,841	4,995	787,027	474,319	473,533	3,040,434	650,008		
H & N Y Trans..Jan	74,210	60,266	4,943	—22,303	1,614	2,424	6,558	—19,968	7,933	8,021	—27,980	—66,880		
July 1 to Jan 31..	755,138	559,169	517,538	195,908	114,186	39,730	38,203	235,707	152,389	58,313	59,701	—1,375	—59,588	
N B M V & N S B Jan	11,032	9,026	2,005	—3,963	548	------	2,554	170,887	2,454	69	92,687	77,394	—44,527	
July 1 to Jan 31..	172,709	167,359	98,867	73,841	56,066	1,565	75,407	122,026	54,513	60	74,098	2,454	—27,980	
Connecticut Co Jan	701,505	604,463	480,955	230,520	154,142	22,721	21,629	137,013	98,604	1,309	144,637	77,503	—32,704	
July 1 to Jan 31..	5,153,923	4,706,849	3,455,340	1,698,558	1,249,328	161,981	151,788	949,645	687,976	1,553	1,169,228	713,140	—7,036	
Rhode Isld Co. Jan	428,215	395,065	369,064	336,802	59,151	58,262	27,201	1,000,101	98,269	144,637	2,900	313,308	—7,515	
July 1 to Jan 31..	3,184,478	3,183,082	2,416,220	2,375,283	768,257	807,799	62,158	775,786	687,976	77,503	713,140	—1,375	—10,150	
Berk Stby Sys..Jan	72,072	70,369	67,912	68,167	173	1,316	65,215	510,475	830,415	873,015	805,679	827,339	24,736	—27,980	—32,704
July 1 to Jan 31..	670,318	594,387	468,115	535,095	102,703	59,292	140	1,055	4,333	2,345	17,339	—17,974	—14,993	—45,678	
N Y & Stam Ry Jan	24,106	23,071	23,810	24,055	205	—1,563	1,055	103,019	60,348	120,645	—17,974	—14,993	—60,297		
July 1 to Jan 31..	294,416	237,879	183,310	190,559	36	300	22	129,192	7,994	7,875	—7,662	—4,496	—9,416	—3,514	
Westch St Ry..Jan	18,087	17,304	22,256	22,024	—4,168	—4,630	332	7,994	55,993	55,130	—4,021	—3,514	—5,970	—10,150	
July 1 to Jan 31..	151,830	159,199	161,990	160,556	—159	—1,386	295	51,015	1,723	1,349	—1,804	—10,150	—14,884		
N Y W & B Ry..Jan	41,709	35,495	44,264	44,232	—2,594	—8,737	24	51,497	11,503	8,856	—11,515	—14,884	—78,484		
July 1 to Jan 31..	298,905	260,611	208,730	305,584	134	—44,973	207	—4,144	—487	*8,235	—7,036	—78,484	—42,066		
Hous'a Pow Co..Jan	71,353	48,190	48,571	22,782	3,461	2,106	2,088	47	—1,804	*45,131	30,718	—6,093			
July 1 to Jan 31..	404,414	321,004	317,077	307,373	87,350	13,691	11,676	81	—1,649	—33,363	14,392	—42,066			
				44,729	32,928	240,837	228,225	31,174	55,010	34,635	40,739				
								328,174	241,917	284,583	40,617				
											290,022				

* Excludes interest on bonds charged against income account of N. Y. N. H. & H. RR. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co. not credited to the income account of that company.

Note.—The earnings in January were the largest for that month in the history of the company—but so were the expenses and taxes. The storm damage of December, the bad, foggy weather in January, the congestion of freight resulting in slow movement and much overtime, contributed to the increase in expenses. "Per diem" charges for freight cars alone increased $213,238 05, which accounts for much of the increase in "Deductions."

Transportation expenses increased $453,523 99, compared with an increase in earnings of $1,231,743 79; 41.33% of gross earnings were expended as compared with January of previous years as follows: 1915, 42.95%; 1914, 47.56%; 1913, 46.28%; 1912, 46.14%; 1911, 43.78%; 1910, 43.83%, and 1909, 45.39%.

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.
	$	$	$	$
Bangor & Aroostook....Jan	115,954	117,877	x31,950	x36,761
July 1 to Jan 31	811,420	789,198	xdef1,980	xdef17,722
Bellefonte Central.....Feb	256	260	1,330	830
Jan 1 to Feb 29	512	538	1,988	2,107
Cuba Railroad.....Jan	87,121	70,960	318,176	246,452
July 1 to Jan 31	539,869	492,314	977,010	692,016
Greenw'ch & Johnsonville—				
Oct 1 to Dec 31	9,947	9,838	z8,600	z7,873
July 1 to Dec 31	19,038	18,799	z12,137	z12,227
Jan 1 to Dec 31	38,369	41,278	z25,180	z20,132
Hocking Valley.....Jan	141,286	136,602	z72,906	zdef20,963
July 1 to Jan 31	964,913	968,258	z837,100	z484,258
Louisiana & Arkansas...Jan	25,425	27,813	def13,092	13,639
July 1 to Jan 31	187,973	195,445	127,916	107,402
Mo Kan & Texas.....Jan	683,175	679,316	def596,386	112,066
July 1 to Jan 31	5,060,236	4,797,793	def151,459	1,517,097
Norfolk & Western.....Jan	512,115	580,797	x1,581,248	x635,046
July 1 to Jan 31	3,793,213	3,819,798	x11,201,808	x5,727,675
Rio Grande Junction...Dec	8,333	8,333	14,470	13,233
St Louis Southwest.....Jan	271,733	265,736	x58,333	zdef54,177
July 1 to Jan 31	1,898,448	1,862,151	z948,883	zdef180,633
INDUSTRIAL COMPANIES.				
Atlantic Gulf & W I SS Lines				
(Sub companies).....Dec	169,674	262,260	392,921	140,777
Jan 1 to Dec 31	2,046,945	1,920,768	3,047,230	936,514
Huntington Dev & Gas..Jan	3,400	2,606	16,118	11,360
Tennessee Power Co....Jan	37,258	------	z28,850	------

x After allowing for other income received.

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EXPRESS COMPANIES.

	-Month of November-		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Great Northern Express—	$	$	$	$
Total from transportation	289,804	249,397	1,534,368	1,462,446
Express privileges—Dr.	176,413	151,470	931,833	887,677
Revenue from transport'n.	113,411	97,966	602,635	574,968
Oper. other than transport'n.	5,363	4,178	27,473	24,280
Total operating revenues	118,774	102,145	630,107	599,248
Operating expenses	87,858	88,138	450,514	455,721
Net operating revenue	30,916	14,007	179,594	143,526
Uncollectible rev. from trans.	25	------	119	------
Express taxes	3,467	3,801	19,575	20,803
Operating income	27,423	10,205	159,900	122,723

	-Month of November-		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Western Express Co.—	$	$	$	$
Total from transportation	124,492	100,921	610,114	510,842
Express privileges—Dr.	58,967	56,007	284,424	274,425
Revenue from transport'n.	65,525	44,914	325,689	236,416
Oper. other than transport'n.	4,096	3,069	18,405	15,487
Total operating revenues	69,622	47,984	344,095	251,904
Operating expenses	54,260	54,814	272,617	269,937
Net operating revenue	15,361	—6,830	71,477	—18,032
Uncollectible rev. from trans.	------	16	24	50
Express taxes	1,299	1,138	5,358	5,656
Operating income	14,061	—7,984	66,095	—23,739

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	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	January	66,284	65,330	66,284	65,330
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.	January	72,072	70,363	72,072	70,363
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	January	101,420	81,330	101,420	81,330
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	January	297,417	274,752	297,417	274,752
g Com'w'th P Ry & L	January	1407,552	1241,902	1,407,552	1,241,902
Connecticut Co.	January	701,506	604,463	701,506	604,463
Consum Pow (Mich).	January	399,658	328,921	399,658	328,921
Cumb Co (Me) P & L	January	213,184	194,212	213,184	194,212
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	January	104,856	99,103	104,856	99,103
East St Louis & Sub.	January	229,368	206,162	229,368	206,162
Eastern Texas Elec.	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	January	105,817	104,728	105,817	104,728
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	January	50,243	47,525	50,243	47,525
Houghton Co Tr Co	January	24,836	20,016	24,836	20,016
b Hudson & Manhat.	January	495,560	473,192	495,560	473,192
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	January	52,883	49,527	52,883	49,527
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	January	196,585	184,546	196,585	184,546
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.	January	24,107	23,071	24,107	23,071
N Y Westches & Bos.	January	41,769	35,495	41,769	35,495
Northampton Trac.	December	16,104	13,690	180,400	183,624
Nor Ohio Trac & Lt.	January	367,141	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	5,642	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 & P Co	January	454,988	489,713	454,988	489,713
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.	January	428,216	395,065	428,216	395,065
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 of NYC	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	816,039
Westchester Electric.	December	44,018	45,380	579,916	604,890
Westchester St RR.	January	18,088	17,394	18,088	17,394
Yonkers Railroad.	December	59,601	60,434	733,249	721,721
York Railways.	January	80,240	66,510	80,240	66,510
Youngstown & Ohio.	January	25,148	22,530	25,148	22,530
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.
	$	$	$	$
Bangor Ry & Elec. a—Jan	66,284	65,330	31,636	34,488
British Col Elec Ry—Jan	591,949	640,495	114,022	143,325
July 1 to Jan 31	3,832,095	4,639,395	468,867	1,067,657
Chattanooga Ry & Lt. a—Jan	101,420	81,330	38,109	21,122
Chautauqua Traction. b—				
Oct 1 to Dec 31	30,341	39,884	2,028	11,133
July 1 to Dec 31	89,917	118,507	28,433	52,123
Colum (O) Ry, P & L. a—Jan	297,417	274,752	124,498	110,574
Consumers Pow (Mich) a—Jan	399,658	328,921	249,208	205,999
Cum Co (Me) P & L. a—Jan	213,184	194,212	79,791	74,071
Duluth-Superior Trac. a—Jan	104,856	99,103	23,904	19,554
East St Louis & Sub. a—Jan	229,368	206,162	91,386	82,483
Grand Rapids Ry. a—Jan	105,817	104,728	41,154	37,714
Honolulu R T & Land. b—Jan	50,243	47,525	22,441	17,968
Hudson & Manhattan (all sources). a—Jan	495,560	473,192	284,274	273,756
Lewist Aug & Waterv. a—Jan	52,883	49,527	12,533	10,919
Monongahela Val Trac. b—Feb	118,149	65,432	74,033	35,715
Jan 1 to Feb 29	242,191	138,772	150,583	74,238
Nashville Ry & Lt. a—Jan	196,585	184,546	80,231	77,570
Portl (Ore) Ry, L & P. a—Jan	454,988	489,713	197,256	228,309
West Penn Traction—Dec	512,591	394,279	287,234	185,163
Jan 1 to Dec 31	5,262,239	4,972,761	2,600,911	2,195,950

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.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Bangor Ry & Electric—Jan	17,717	17,515	13,919	16,973
Chattanooga Ry & Lt—Jan	28,855	29,349	9,254	def8,227
Chautauqua Traction—				
Oct 1 to Dec 31	17,359	19,102	def15,331	def7,969
July 1 to Dec 31	33,377	42,221	def4,944	9,903
Colum (O) Ry, P & Lt—Jan	41,122	38,719	83,376	71,855
Consumers Pow (Mich)—Jan	76,'47	73,604	173,061	132,395
Cumb'd Co (Me) P & L—Jan	65,851	62,568	13,940	11,503
Duluth-Superior Trac—Jan	14,670	15,029	x10,495	x5,797
East St Louis & Subur—Jan	61,853	63,285	29,533	19,198
Grand Rapids Ry—Jan	14,534	13,740	26,620	23,974
Honolulu R T & Land—Jan	6,759	6,288	x16,679	x12,370
Hudson & Manhattan (all sources)—Jan	213,397	211,127	70,877	62,629
Lewis Aug & Waterv—Jan	15,963	15,578	def3,430	def4,659
Monongahela Val Trac—Feb	31,655	25,703	42,378	10,012
Jan 1 to Feb 29	62,137	51,420	88,446	22,818
Nashville Ry & Light—Jan	43,083	42,018	37,148	35,552
Portl (Ore) Ry, L & P—Jan	181,762	182,361	15,494	45,948
West Penn Traction—Dec	154,842	152,302	132,392	32,861
Jan 1 to Dec 31	1,831,131	1,717,590	769,780	478,360

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.

United Railways Company of St. Louis.

(*16th Annual Report—Year ended Dec.* 31 1915.)

Pres. & Gen. Mgr. Richard McCulloch says in substance:

Revenue.—During the first six months of the year the passenger revenue decreased $550,797, or 8.85%, and the second six months a decrease of $213,918, or 3.53%, a total decrease of $764,715, or 6.23%. The net earnings showed a decrease of only $242,514, owing to economies in the operation of the road.

Capital Expenditure.—During 1915 there was expended and charged to capital account: Real estate, buildings, tools and fixtures, $14,585; track and roadway construction, $48,925; electric line construction, $327; power plant, buildings and equipment, $2,782; cars and electric equipment of cars, $1,921; total, $68,540; less sale of material previously charged to capital account, $15,000; balance, $53,540.

Right of Way, &c.—The viaduct at Tower Grove Ave. was opened to the public, thereby eliminating the operation of two lines of this company over steam railroad tracks at grade. During the construction of the viaduct, we were required to move the tracks several times and build several temporary viaducts. The extra expense in order to keep the lines open during construction was about $15,000.

The city of St. Louis began the construction of a viaduct over the tracks of the Missouri Pacific RR. and St. Louis & San Francisco RR. on Chouteau Ave. from 39th St. to Vandeventer Ave., which work will be completed during 1916. This company was required to pay $10,000 toward the cost of the viaduct and will be obliged to relay its tracks over the viaduct when completed. The new Jefferson Ave. Bridge has been completed, permitting us to operate the Jefferson Ave. line over its old route.

Mileage, &c.—The total mileage in single track on Dec. 31 1915 consisted of, city track, 344.89 miles, and county track, 112.65 miles; total, 457.54 miles. In 1915 27.53 miles of road were reconstructed and 10.47 miles were re-tied and re-ballasted. Of the 335.63 miles of track laid during the twelve years 1904 to 1915, inclusive, 191.16 miles were entirely new track of the most modern construction, consisting of heavy rail laid on concrete and paved in the most approved manner. The expenditure for these 191.16 miles of new track was approximately $5,560,500.

Power.—The average distribution of power on a kilowatt-hour basis during the year was as follows: From the Electric Co. of Mo., 59.5%; Union Electric Light & Power Co., 32.2%, and United Railways plants (peak load), 8.3%. The power acquired from the Electric Co. of Mo. is generated by water power in Keokuk and reduced at the St. Louis city limits from 100,000 to 13,200 volts before delivery is made to us; we purchase it on a guaranteed load factor of 60% and the average price per kilowatt hour during 1915 was 6.4 mills. The power furnished by the Union Electric Light & Power Co. is purchased on a guaranteed load factor of 45% and the average price per kilowatt hour during 1915 was 8.5 mills. The average cost to the United Railways Co. of all purchased power during the year 1915 was 7.14 mills. The average cost of power generated in the United Railways plants was 1.02c. per kilowatt hour, but at least one-half cent should be charged against generated power for fixed charges, such as interest, taxes, insurance and depreciation, which would make the total cost of our generated power during 1915 something over 15 mills.

Two new substations were built and put into operation during the year. One at Broadway and Quincy St., containing one 1,000 k. w. rotary converter, and one on Union Ave. at the terminal right-of-way, also containing one 1,000 k. w. rotary converter.

In order to take care of anticipated traffic increases, future provision should be made for additional power at the rate of at least 3,000 k. w. per yr.

Rolling Stock.—27 cars were changed from combination to closed cars; 273 cars were rebuilt, repainted and provided with closed rear platforms;

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3 utility cars were built; 32 cars were equipped with independent air compressors for braking, and 337 with automatic signal lights.

Mill Tax.—The United Railways Co. appealed to the U. S. Supreme Court in the matter of the mill tax which was decided adversely to the company in the Missouri Supreme Court by a vote of four to three. The case has been set for argument in the U. S. Supreme Court in April (V. 100, p. 1834, 400).

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1915.	1914.	1913.	1912.
Revenue pass. carried	232,771,390	248,040,033	253,158,476	244,386,564
Transfer passengers	124,043,205	127,444,829	123,206,765	113,001,983
Aver. fare per pass.	3.23c.	3.27c.	3.33c.	3.38c.
Transportation	$11,589,488	$12,359,219	$12,612,787	$12,156,768
Other than transporta.	91,712	91,706	89,858	94,323
Total oper. revenue	$11,681,200	$12,450,925	$12,702,645	$12,251,091
Oper. exp. & deprec'n	8,176,356	8,644,736	8,573,618	7,828,502
Net earnings	$3,504,844	$3,806,189	$4,129,027	$4,422,589
Taxes	749,833	767,794	653,674	652,222
Net income	$2,755,011	$3,038,395	$3,475,353	$3,770,367
Other income	98,484	87,901	84,350	64,917
Gross income	$2,853,495	$3,126,296	$3,559,703	$3,835,284
Bond, &c., interest	2,587,968	2,618,255	2,660,673	2,696,196
Balance, surplus	$265,527	$508,041	$899,030	$1,139,088

GENERAL BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Property	a101,873,212	101869,367	Pref. shares issued	16,383,200	16,383,200
U. S. Gov. 2% bds.	1,600,000	1,200,000	Com. shares issued	24,913,800	24,913,800
Other stocks and bonds owned	926,213	654,375	Funded debt (see "St.Ry." Sec.)	57,145,000	57,826,000
Material & supplies	397,436	509,488	Aud. vouch., &c.	328,524	316,407
Cash	687,869	959,233	Int. due & accrued	995,930	1,004,284
Cash for coupons	293,133	37,680	Depree. reserve	1,987,304	1,413,813
Notes & acc'ts rec.	233,031	413,281	Int. & dam. fund	300,340	200,000
Prep'd acc'ts, &c.	25,012	39,001	Insurance fund	513,612	474,771
			Miscell. acc'ts	b391,847	414,906
			Profit & loss surp.	c3,076,288	2,735,244
Total	106,035,905	105682,425	Total	106,035,905	105682,425

a After adding $53,540 for new construction during the year and deducting $49,696 for adjustments during the year.

b Includes taxes, $211,102; sundry credits, $176,591; employees' savings deposits, $2,486, and legal expenses, $1,669.

c After making adjustments for the year, $75,517.—V. 102, p. 802.

Milwaukee (Wis.) Electric Railway & Light Co.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. James D. Mortimer, Milwaukee, Feb. 16, wrote:

Results.—Operating revenues show a decrease of $33,780, due in part to the industrial depression current during the early stages of the European war, and which continued throughout the country during the larger part of the year, was considerably augmented by the unregulated operation of so-called "jitneys" in competition with the railway lines of your company.

In August 1915 the Legislature of Wisconsin enacted a law, effective Sept. 1 1915, by which passenger-carrying automobiles were declared to be common carriers and required to provide indemnity bonds or insurance policies. Since the improvement in industrial conditions and the consequent return of many of the "jitney" operators to their regular employment, and the approach of cold weather, this competition has been materially lessened, and the operating revenues of the railway department for Oct., Nov. and Dec. were 4.67% greater than during the same months of 1914.

The increase of $164,996, or 8.7%, in the operating revenues of the light and power (including steam heat) department offset to a large extent the decrease of $198,776, or 4.8%, in the operating revenues of the railway department. Gross income for the year decreased $2,722, or 0.15%; interest charges decreased $29,805, or 3.6%, and net income increased $27,083.

Maintenance, &c.—Maintenance and depreciation of physical property in railway department was 22.25%; electric light and power, 16%, and steam heating 10%, and the balances after providing for maintenance are carried to the credit of depreciation reserve.

Additions.—During the year there was expended for additions and extensions to the plants and system $484,782, principally $188,418 chargeable to the railway utility (the largest single item of which is for track construction and paving), $278,671 chargeable to the electric utility (consisting principally of expenditures for the distribution system), and $17,693 chargeable to the heating utility (consisting mostly of mains and services). The additional track constructed amounted to 1.028 miles.

The value of property replaced or abandoned and charged to depreciation reserve during the year was $106,054. There were reconstructed 9.66 miles of track. The combined expenditures for construction and replacements were substantially less than the amount reserved for depreciation for the current year from earnings.

Rates of Fare—Court Decision.—The appeal to the U. S. Supreme Court from the order of the Railroad Commission of Wisconsin entered Aug. 23 1912 was decided adversely to your company. The U. S. Supreme Court sustained the decision of the Wisconsin Supreme Court to the effect that the Railroad Commission possessed the power necessary to alter the terms of a franchise in respect of rates of fare. In appealing to the U. S. Supreme Court on the contractual obligations of the franchise, the right was reserved to try the case in the Wisconsin courts on its merits. This feature of the litigation will likely come up during the year 1916.

The decrease in revenues and the increase in operating expenses of the railway department brought about by external causes, have resulted in a rate of return upon the capital invested in the railway utility so low as to make it necessary to seek relief. In November we joined with the Milwaukee Light, Heat & Traction Co. in a petition to the Railroad Commission of Wisconsin, setting forth the essential facts in respect of earnings, expenses and return on investment, and requested that such relief be granted as the facts and circumstances justify. Up to Dec. 31 1915 hearings on this action had not been had.

Lease.—As of June 1, with the approval of the Railroad Commission of Wisconsin, we entered into a 20-year lease of the property, franchise and business of the Plankinton Electric Light & Power Co., providing for annual payments of $21,250, together with interest at the rate of 3% per annum on the payments to be made during the remainder of the lease. The Plankinton Co. was engaged in the electric light and steam heating business in a section of the West Side business district of Milwaukee, and the absorption of its property and business by your company was deemed desirable in the interests of the most economical production of electric service in Milwaukee.

Electric Service.—This business has continued to grow at a satisfactory rate. Electric and steam heating customers in 1915 were 32,632, against 27,818 in 1914. The energy sold has increased from 47,109,570 k. w. hours to 53,751,284 k. w. hours, an increase of 14.1%.

INCOME ACCOUNT.

	1915.	1914.	1913.
Revenue passengers	91,400,946	97,874,919	100,073,659
Transfers, No.	37,868,654	38,814,573	36,963,958
Electric sales, k. w. h.	53,751,284	47,109,570	45,959,227
Operating revenue, Ry. department	$3,911,942	$4,110,718	$4,221,310
do do Light, power, &c.	2,059,773	1,894,778	1,795,606
Total	$5,971,715	$6,005,496	$6,016,917
Operating expenses, Ry. department	$2,992,426	$3,179,723	$3,164,299
do do Light, power, &c.	1,172,455	1,052,702	1,042,136
Total net income	$1,806,834	$1,773,071	$1,810,482
Non-operating revenues	29,321	65,806	45,178
Gross income	$1,836,155	$1,838,878	$1,855,660
Interest charges	$793,570	$823,375	$733,323
Preferred dividends (6%)	270,000	270,000	270,000
Common dividends	763,375	763,375	788,000
Total deductions	$1,826,945	$1,856,750	$1,791,323
Balance, surplus or deficit	sur.$9,210	def.$17,872	sur.$64,337

BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Property & plant	34,880,916	34,570,380	Preferred stock	4,500,000	4,500,000
Capital expendit.	484,782	391,309	Common stock	9,850,000	9,850,000
Securities owned	125,100	975,100	Funded debt	18,533,000	18,533,000
Other investments	8,500	6,000	Notes & bills pay.	759,193	741,491
Res've, sink. fund, &c.	1,050,000	1,050,000	Matur. int. unpaid	17,785	169,390
Cash	179,205	111,520	Interest, taxes, &c., accrued	436,077	277,718
Notes and bills, &c., receivable	2,897,541	2,573,049	Miscellaneous	165,164	157,409
Materials & supp.	520,795	611,628	Open accounts	184,381	129,389
Prepaid accounts	321	487	Res've, sink., &c. fund	5,321,309	4,739,221
Open accounts	952,893	142,024	Profit and loss	1,333,143	1,333,879
Total	41,100,053	40,431,497	Total	41,100,053	40,431,497

—V. 102, p. 800.

Kings County Elec. Light & Power Co., Brooklyn, N. Y.

(Report for Fiscal Year ending Dec. 31 1915.)

The report, including the text, income account and balance sheet, will be found at length in the advertising pages. The usual comparative tables were given under "Annual Reports" in V. 102, p. 707.

Lackawanna Steel Co.

(Report for Fiscal Year ending Dec. 31 1915.)

The report is given on subsequent pages, including the remarks of President E. A. S. Clarke, income account, balance sheet, &c. The usual comparative tables follow:

RESULTS FOR CALENDAR YEARS, INCLUDING SUBSIDIARY COS.

	1915. $	1914. $	1913. $	1912. $
Gross sales and earnings	27,792,935	16,281,639	29,879,276	27,266,377
Less—Mfg. cost & op. exp.	21,061,731	14,057,189	23,008,546	22,296,738
Net from mfg. & op.	6,731,204	2,224,450	6,870,730	4,969,639
Other Income— Divs. on invest. in cos. not controlled, &c.	344,622	338,489	746,017	707,305
Sales of sub. cos.' assets	------	------	267,201	------
Comm. disc. & int.	------	(deb.)27,249	3,328	36,464
Total income	7,075,826	2,535,690	7,887,275	5,713,408
Selling exp., taxes, &c.	1,098,357	954,311	1,014,313	807,965
Net earnings	5,977,469	1,581,379	6,872,962	4,905,443
Deductions per "Income Account"— Exting. of mines and mining investment	313,115	226,849	a452,188	a577,833
Deprec. & accr. renew.	1,210,528	839,789	1,210,020	1,135,950
Int. Lack. Steel bonds, debentures, &c.	1,633,283	1,749,700	1,749,753	1,749,958
Int. bds., &c., of sub. cos.	309,900	315,950	325,515	331,000
Rentals and royalties	101,536	101,536	112,402	101,890
Div. on com. stock (1%)	------	------	------	347,526
Div. on pref. stock	87	350	350	------
Balance, sur. or def.	sr$2,409,020	df$1,652,795	sr$3,022,734	sur.$661,286

a Includes in 1913 and 1912 capital expenditure at mines written off.

CONSOL. BAL. SHEET DEC. 31. INCLUDING SUBSIDIARY COS.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Cost of real estate, plants, &c.	69,554,005	68,939,362	Preferred stock	x ------	6,000
Investments in ore companies, &c.	6,122,051	6,121,244	Common stock	y 34,750,000	34,750,000
Deferred charges to operations	481,563	332,247	Sub. cos. stock not owned	13,400	13,350
Bond sinking fund, cash	212,303	135,951	1st M. 5s conv. g.	15,000,000	15,000,000
Inventories	9,893,104	9,139,674	1st cons. M. ser. A 5s	10,000,000	10,000,000
Misc. accounts receivable	434,145	289,362	Sub. cos. bonds	6,198,000	6,319,000
Customers' accts. (less reserve)	5,517,279	3,550,331	5-yr. 5% conv. debs	------	9,994,000
Notes receivable	711,380	542,078	6% notes due 1917	6,000,000	------
Cash in bank and on hand	2,901,431	2,261,088	Current accounts	3,269,525	1,282,114
Marketable stocks and bonds	432,307	3,347,660	Bills payable	642,718	701,681
			Taxes & int. accr'd	677,946	605,461
			Mines exting'd & mining invest't.	4,212,709	3,915,518
			Depreciation & replacement funds	6,977,193	6,052,503
			Cont. & misc. funds	435,806	241,913
			Profit & loss acct.	z8,082,272	5,777,457
Total	96,259,569	94,658,997	Total	96,259,569	94,658,997

x Preferred stock auth. as of Dec. 31 1915, $10,000,000, none of which is outstanding. y After deducting $250,000 stock in hands of trustees. z After deducting $104,205 net balance of discount and commission on gold notes issued and discount on gold debentures redeemed.—V. 102, p. 613.

American Bank Note Co., New York.

(Report for Fiscal Year ending Dec. 31 1915.)

On subsequent pages will be found the remarks of President Warren L. Green, the profit and loss account for the year ending Dec. 31 1915 and consolidated balance sheet as of Dec. 31 1915.

COMBINED INCOME ACCOUNT YEAR ENDING DEC. 31.

	1915.	1914.	1913.	1912.
Net profits	$1,021,912	$707,648	$726,293	$1,002,804
Depreciation	142,219	145,184	145,779	135,799
Moving mach'y reserve	20,000	------	------	------
Balance	$859,693	$562,464	$580,514	$867,005
Misc., less interest paid	30,772	10,045	13,936	739
Total	$890,465	$572,509	$594,450	$867,744
Accr. int. & disc. on notes	$105,710	$63,333	$52,778	------
Pension fund	40,000	40,000	------	40,000
Pref. dividends (6%)	269,739	269,739	269,739	269,739
Common dividends	(2%)89,914	(3¼)157,350	(6%)269,742	(5%)224,785
Total deductions	$505,363	$530,422	$592,259	$534,524
Balance, surplus	$385,101	$42,087	$2,191	$333,220

* Includes $10,000 insurance fund.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Real est. & bldgs.	4,181,482	4,231,632	Preferred stock	4,495,692	4,495,710
Mach., equip., &c.	4,699,920	4,706,806	Common stock	4,495,742	4,495,760
Mat'ls, supplies & work in progress	981,715	947,271	5% 3-year coupon notes	600,000	1,000,000
Accts. receivable	1,077,082	1,320,661	Accounts payable	313,303	318,364
Notes receivable	131,976	8,478	Notes payable	------	50,000
Marketable inves't	------	40,720	Adv. on account of custom's orders	198,410	------
Contract deposits	62,500	55,000	Pref. div. payable	67,435	67,435
Special deposits	125,231	78,156	Reserves	207,884	179,876
Cash	692,816	390,315	Surplus	1,585,511	1,200,410
Deferred charges	11,195	28,516			
Total	11,963,977	11,807,555	Total	11,963,977	11,807,555

—V. 102, p. 887.

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American Woolen Co., Boston, Mass.

(Report for Fiscal Year ending Dec. 31 1915.)

The report, including the remarks of President William M. Wood and the income 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 profits	$5,160,295	$2,788,602	loss $677,685	$3,722,988
Previous surplus	8,024,436	8,035,834	12,015,624	11,597,371
Total surplus	$13,184,731	$10,824,436	$11,337,939	$15,320,359
Preferred dividend (7%)	$2,800,000	$2,800,000	$2,800,000	$2,800,000
Depreciation	1,079,609	------	502,105	504,735
Final surplus	$9,305,121	$8,024,436	$8,035,834	$12,015,624

BALANCE SHEET DECEMBER 31.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Plants & invest'ts.	44,805,253	45,181,499	Common stock	20,000,000	20,000,000
Capital stock Ayer Mills	999,300	999,300	Preferred stock	40,000,000	40,000,000
Inventories	18,053,972	18,329,949	Bank loans	7,803,700	7,756,700
Cash	1,162,958	1,013,410	Current accounts	4,292,531	4,306,017
Accts. receiv. (net)	16,963,202	15,146,328	Accr. div. on pf. stk.	583,333	583,333
			Undivided profits	9,305,121	8,024,436
Total	81,984,686	80,670,486	Total	81,984,686	80,670,486

—V. 102, p. 888, 802.

Booth Fisheries Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1915.)

On subsequent pages will be found at length the report of President K. L. Ames, in addition to the income account for two years, comparative net earnings for the past six years, and the balance sheet as of Jan. 1 1916.

COMPARATIVE INCOME ACCOUNT.

	1915.	1914.	1913.	1912.
Net profits	$1,042,770	$1,210,724	$779,611	$1,050,546
Administration expenses		289,235		
Balance	$1,042,770	$921,489	$779,611	$1,050,546
Bond, &c., interest	$386,779	$344,563	$314,786	$299,736
Reorg'n exp. & bond dis.		38,667	38,667	34,667
Depreciation reserve	307,334	294,868	215,705	312,174
Reserve for conting.		60,000	------	------
Preferred divs. (7%)	180,005	154,000	154,000	140,000
Total deductions	$874,118	$892,098	$723,159	$786,577
Balance, surplus	$168,652	$29,391	$56,452	$263,969

CONSOLIDATED BALANCE SHEET JAN. 1.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Real estate, trade-marks, good-will &c.	11,933,746	10,744,006	First pref. stock	2,906,000	2,200,000
Sinking fund & int.	697,030	501,600	Common stock	5,000,000	5,000,000
Inventories	2,164,914	1,847,310	Debenture bonds	4,668,000	4,000,000
Acc'ts & bills rec.	2,439,386	2,162,521	Bonds on cold-storage plants	343,814	385,314
Prepaid insur., &c.	189,287	112,285	Acc'ts & bills pay.	2,985,333	2,696,716
Cash	449,405	452,209	Conting., &c., res.	*345,270	337,475
			Res. for deprec., &c.	989,544	709,250
			Profit and loss	635,806	491,176
Total	17,873,768	15,819,931	Total	17,873,768	15,819,931

*Contingent, &c., reserves in 1916 include reserves for bad debts and doubtful accounts, $122,098, and reserve for contingent and unknown liabilities and inventories, $223,173.—V. 101, p. 1976.

California Petroleum Co., New York.

(Report for Fiscal Year ending Dec. 31 1915.)

The report of Pres. E. L. Doheny is given at length on other pages, together with the balance sheet and the certificate of Price, Waterhouse & Co.

Sales (barrels) in Calendar Years 1915, 1914, 1913 and 1912.

	1915.	1914.	1913.	1912.
Crude petroleum	3,791,778	4,764,400	4,863,118	5,082,886
Tops	277,706	305,964	344,867	17,915
Total	4,069,484	5,070,364	5,207,985	5,100,801

The production for the year 1915 was 4,440,139 bbls., against 6,516,784 bbls. in 1914, 5,463,600 bbls. in 1913 and 5,700,015 in 1912. There have been produced from the properties to Dec. 31 1915 abt. 34,000,000 bbls. oil.

INCOME ACCOUNTS FOR CALENDAR YEARS (Including Subsidiaries).

	1915.	1914.	1913.
Gross earnings (all companies)	$1,919,878	$2,867,117	$2,885,188
Operating expenses	565,711	625,647	708,758
Net earnings	$1,354,167	$2,241,470	$2,176,430
Expended completing wells	$94,957	$282,624	$383,838
Deprec. on improvements	74,953	67,371	31,978
Exhaustion of deposits	*222,007	*325,839	*273,180
Losses written off	72,371	22,153	22,023
Bond interest	115,444	121,648	------
Proportion of earnings sub. co's	a15,291	a19,442	34,953
Special reserve	*222,007	*325,839	*273,180
Preferred dividends	(4¼)586,294	(7)864,012	(7)865,937
Common dividends	------	------	(2½)371,925
Total deductions	$1,403,324	$2,028,928	$2,257,014
Balance, surplus or def.	def$49,157	sur$212,542	def$80,584

* Exhaustion of deposits and reserves at 5 cents each per barrel on gross production of 4,440,139 bbls. in 1915, against 5,516,784 bbls. in 1914, and 5,463,600 bbls. in 1913.

a Proportion of earns. applicable to stocks of sub. cos. in hands of public.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Property account	31,603,772	31,771,555	Preferred stock	12,343,026	12,343,026
Additions & betterments since Jan. 1914	576,972	574,361	Common stock	14,877,005	14,877,005
Invest'ts (at cost)	109,024	108,071	Cap. stk. (sub. cos.)	848,443	850,051
U. S. receiver—			Am. Oilfields Co. 6s	1,163,700	1,163,700
Cash & acc'ts rec.	9,296	------	Am. Petrol. Co. 6s	738,400	791,100
Oil in storage	390,382	------	Deferred payment on land contract	------	78,667
Current assets:			Acc'ts payable	68,413	110,038
Cash	309,810	415,625	Accrued interest	34,549	36,752
Notes & accts. rec.	202,754	289,514	Div. pay. Jan. 1	123,430	216,003
Oil inventories	54,474	177,430	Special reserve x	821,026	599,019
Oil in storage	469,522	596,275	Capital surplus	97,010	199,330
Other inventories	250,786	292,368	Undivided profits	y2,903,259	y2,903,259
Deferred charges	250,540	200,979	Revenue surplus	209,071	258,223
Total	34,227,333	34,426,178	Total	34,227,333	34,426,178

x Special reserve at 5 cents per bbl. on gross production since Jan. 1 1913.
y Undivided profits of sub. cos. at date of organization.—V. 100, p. 2088.

(The) American Tobacco Co., New York.

(Report for Fiscal Year ending Dec. 31 1915.)

Treas. J. M. W. Hicks, Mar. 8, wrote in substance:

Results.—The sales for the year of this company and those companies all of whose stock is owned, aggregated $64,710,286, and the net earnings therefrom, after deducting all charges and expenses for management, &c., were $8,463,483; being about 13% on the sales. Adding dividends from companies, a part of whose stock is owned, $2,332,191; interest on bonds, loans, deposits, &c., net, $368,224, and other income, $270,122, the total net income available for interest, dividends, &c., was $11,434,019. The capital stock of the company, its outstanding bonds and the average during the year of its surplus aggregated $130,968,706 and the net income, $11,419,399, was about 8¾% thereon.

Securities Retired Under Decree of U. S. Court.—During the year, in accordance with decree of court, the company retired $92,000 of its 6% bonds, $123,700 4% bonds, and $61,500 pref. stock. The three years allowed for the exchange of securities under the plan having expired, the court further ordered that the remaining securities of Liggett & Myers Tobacco Co. and P. Lorillard Co., belonging to this company be sold; and this has been done. [Compare V. 102, p. 523.]

As required by the trust indenture of Oct. 20 1904 the Guaranty Trust Co., trustee, purchased and canceled $74,000 6% gold bonds at a cost of $88,620. The difference between par value and cost of the bonds so purchased has been written off as an expense.

The $2,012,120 scrip which was issued Sept. 1 1914, as a dividend on common stock, matured Sept. 1 1915, and was paid in cash. (V. 101, p. 610.)

As of Feb. 14 1916 the company had 8,498 stockholders.

RESULTS FOR FISCAL YEARS ENDING DEC. 31.

	1915.	1914.	1913.
Sales (incl. cos. whose stk. is owned)	$64,710,286	$69,339,084	$69,516,932
Net earnings, after chgs., exp., &c.	$8,463,483	$9,045,046	$8,755,709
Divs. from partly-owned companies	2,332,190	1,756,773	3,368,862
Int. on bonds, loans, &c. (net)	368,224	385,087	699,175
Miscellaneous income*	270,122	650,025	1,897,892
Total net income	$11,434,019	$11,836,931	$14,721,638
Prem. on bonds purch. and canceled	$14,620	------	------
Interest on bonds, &c.	$184,818	$201,746	$232,104
Preferred dividends (6%)	3,162,770	3,167,243	3,171,457
Common dividends (20%)	8,048,480	8,048,480	8,048,480
Total deductions	$11,410,688	$11,417,469	$11,452,041
Balance, surplus	$23,331	$419,462	$3,269,597

*Denotes income from sundry other sources including income from securities of Liggett & Myers Tobbaco Co. and P. Lorillard Co., prior to exchange or sale, and profit from those sold as ordered by the court.

BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Real est., mach., fixtures, &c.	6,120,502	6,222,830	Preferred stock	52,699,700	52,761,200
Brands, tr. mks., patents & good will, &c.	54,099,430	54,099,430	Common stock	40,242,400	40,242,400
Leaf tobacco, op-erat'g supp., &c.	38,639,657	41,074,349	6% bonds	824,150	990,150
Stocks & bonds	22,469,985	20,301,674	4% bonds a	1,365,300	1,489,000
Cash	6,539,315	5,091,569	Scrip issue Sept. 1 1914	------	2,012,120
Scrip	456,470	459,470	Prov. for prem., &c.	------	69,235
Bills & accts. rec.	5,498,524	5,543,344	Pref. div. pay. Jan.	790,496	791,580
Amts. due from cos. in which stk. is owned	2,279,649	5,833,780	Advertising, re-deem. coup., &c.	3,230,142	3,363,550
L. & M. T. Co. secs	------	1,541,450	Accrd. bond int.	35,117	79,912
			Accts. & bills pay.	871,997	3,656,893
			Amts. due to cos. in which stock is owned	50,203	146,250
			Surplus	35,993,937	35,970,606
Total	136,103,532	141,572,896	Total	136,103,532	141,572,896

aConsists of 4% gold bonds and remaining 4% bonds of Consolidated Tobacco Co. not net exchanged.—V. 102, p. 523.

American Snuff Company.

(Report for Fiscal Year ending Dec. 31 1915.)

Treasurer M. E. Finch, Mar. 1 1916, says in substance:

The amount of capital stock outstanding Dec. 31 1915 was $11,000,000 common and $3,952,800 pref., the pref. having been reduced by retirement of $110,000 thereof purchased at less than its par value. The authorized capital stock was also reduced during 1915 to $11,000,000 common and $4,000,000 preferred.

Calendar Year—	1915.	1914.	1913.	1912.
Net earnings	$1,701,334	$1,685,668	$1,919,304	$2,090,559
Preferred dividends (6%)	$238,818	$245,442	$248,743	$296,634
Common dividends	(12%) 1,320,000	(9) 990,000	(14½) 1595000	(14½) 1595000
Balance, surplus	$142,516	$450,226	$75,561	$198,925

BALANCE SHEET DECEMBER 31.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Real est., mach'y, trade-m'ks, good-will, pat's, &c.	12,073,336	12,060,799	Preferred stock	3,952,800	4,062,800
Leaf, mfd. stock, supplies, &c.	3,293,284	4,067,166	Common stock	11,000,000	11,000,000
Securities	806,958	240,281	Div. on pref., Jan.	59,292	60,942
Cash	1,550,783	1,127,992	Div. on com., Jan.	330,000	330,000
Bills & acc'ts receivable	836,732	863,854	Reserved for insur.	252,145	229,154
			Res'ved for depre.	827,573	709,546
			Bills & acc'ts pay.	83,260	54,143
			Res'd for work. cap.	698,273	698,273
			Surplus	1,357,750	1,215,234
Total	18,561,093	18,360,092	Total	18,561,093	18,360,092

—V. 102, p. 888, 523.

American Cigar Company.

(Report for Fiscal Year ending Dec. 31 1915.)

Net earnings, incl. cos. owned, after all charges for exp., &c.	$1,850,406
Deduct: Pref. div. (6%), $600,000; common div. (6%), $600,000	1,200,000
Balance, surplus, for calendar year 1915	$650,406
Previous surplus, including companies owned	9,003,464
Total surplus as of Dec. 31 1915	$9,653,870

Note.—The above statement of earnings includes not only the dividends received from those companies, a part only of whose stock is owned by the company, but includes the total net profits of companies all of whose stock is owned by or held in trust for the company.

CONSOLIDATED BALANCE SHEET DEC. 31 1915.

(Consolidated with companies all of whose stock is owned.)

Assets (Total $37,004,366).		*Liabilities (Total $37,004,366).*	
Real est., machinery, &c.	*$3,549,807	Preferred stock	$10,000,000
Brands, trade-marks, &c.	3,310,685	Common stock	10,000,000
Leaf tobacco, mfd. stk., &c	11,389,419	Prov. for pref. dividend	150,000
Stocks and bonds	6,546,393	Acc'ts and bills payable	2,425,566
Cash	538,891	Deprec'n, &c., reserves	4,774,930
Due from cos. partly owned	7,458,543	Surplus	9,653,870
Bills and acc'ts receivable	4,210,828		

* After deducting depreciation reserve.—V. 100, p. 810.

(George W.) Helme Co. (Snuff Mfrs.), New York City.

(Report for Fiscal Year ending Dec. 31 1915.)

	1915.	1914.	1913.	1912.
Net earnings	$1,095,016	$1,025,922	$1,069,358	$1,075,133
Preferred dividends (7%)	$280,000	$280,000	$280,000	$280,000
Common dividends	(14%) 560,000	(12) 480,000	(12) 480,000	(7½) 300,000
Balance, surplus	$255,016	$265,922	$309,358	$495,133

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BALANCE SHEET DECEMBER 31.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Real est., mach'y, fixtures, trade-marks, pats, &c.	a3,597,216	a3,674,387	Preferred stock	4,000,000	4,000,000
Leaf, mfd. stock, supplies, &c.	3,119,196	3,156,887	Common stock	4,000,000	4,000,000
Cash	1,693,223	756,118	Pref. div. payable	70,000	70,000
Bills & accts. rec.	2,229,577	2,496,926	Com div payable	260,000	180,000
			Prov. for advance, insurance, &c.	885,620	865,649
			Accounts payable	42,568	42,662
			Total surplus	1,381,023	1,126,007
Total	10,639,211	10,084,318	Total	10,639,211	10,084,318

a After deducting depreciation funds.—V. 101, p. 1889.

Havana Tobacco Co.

(Report for Fiscal Year ending Dec. 31 1915.)

	1915.	1914.	1913.	1912.
Divs. on stocks owned	$277,362	$204,748	$344,478	$50,822
*Operating expenses	341,516	299,728	279,434	243,308
Net earnings	def$64,154	def$94,980	sur$65,044	def$192,486
Int. on 5% gold bonds	375,000	375,000	375,000	375,000
Leaving this co. to secure from other sources in order to meet fixed chgs.	$439,154	$469,980	$309,956	$567,486

*Operating expenses include interest on bills payable.

The company for earnings relies entirely on the dividends on its holdings of stock of Henry Clay & Bock & Co., Ltd., Havana Cigar & Tobacco Factories, Ltd., Havana Commercial Co., H. de Cabanas y Carbajal and J. S. Murias y Ca.

	1915.	1914.	1913.	1912.
The combined earns. of the above cos., after int., deprec'n, &c.	$682,160	$540,739	$731,527	$857,180
Propor. due Hav. Tob. Co., based on their security holdings	515,564	385,946	563,151	680,002

FINANCIAL STATEMENT DEC. 31.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Stock in other cos.	39,055,626	39,055,626	Common stock	30,000,000	30,000,000
Stk. in for'n corps.	2,810,692	2,810,692	Preferred stock	5,000,000	5,000,000
Bills & acc'ts rec.	142,929	9,061	5% gold bonds	7,500,000	7,500,000
Treas. stock, pref.	296,200	296,200	Accr. int. on bonds payable June 1	34,425	31,250
Treas. stock, com.	209,059	209,059	Accts. & bills pay.	5,629,652	5,156,099
Cash	11,811	2,661	Bills rec. discount	105,444	------
Deficit	5,743,204	5,304,050			
Total	48,269,521	47,687,349	Total	48,269,521	47,687,349

—V. 100, p. 810.

United States Rubber Co., New York.

(24th Annual Report—Year ended Dec. 31 1915.)

Pres. Samuel P. Colt, New Brunswick, N. J., March 2, wrote in substance:

Sales.—The net sales for 1915 were $92,861,016, against $83,678,812 in 1914, an increase of about $9,000,000. As the average selling price of rubber goods was less in 1915 than in 1914, the increase in volume of goods sold was proportionately greater than the increase in cash received therefor.

Profits and Dividends.—The net profits before deducting interest charges, were $11,486,705, and after interest charges, $8,696,089. These profits, if applied in full to dividends, would cover the dividends upon the preferred stocks, and leave a sum equivalent to about 10% upon the common stock. Full dividends upon the preferred stocks for the year were paid and 1½% on the common stock in April 1915. Any further application of profits to dividends under existing conditions would be most unwise and against the permanent interests of all our stockholders.

Indeed, notwithstanding that the earnings of the year have proved to be better than in last July they promised to be the wisdom of the decision of your directors then made to suspend dividends upon the common stock has been fully justified. Owing to the European war many uncertainties have been created and still exist, notably the uncertainty as to the price of crude rubber and the hazards affecting its transportation to this country. In consequence of prevailing conditions, we have felt it incumbent to purchase a much larger stock of crude rubber than would be necessary in ordinary times and this alone necessitates the employment of larger quick capital. Moreover, it is most desirable, in connection with the funding of our debt Dec. 1 1918 that we should continue to strengthen the financial position of the company. As a safeguard, in view of the floating debt, we continue to carry a substantial amount of cash.

Depreciation.—In addition to maintaining the fixed properties of the company in the highest state of efficiency and charging the cost of such maintenance to expense account, the directors have deemed it wise to apply to the reduction of certain fixed properties, $2,000,000 of the $7,000,000 reserved for depreciation, and have further charged $1,175,480 against income on items existing prior to 1915.

Bonded Debt.—During 1915 the bonded debt of the company has been modified as follows: (a) $9,000,000 of debenture bonds of the General Rubber Co. (our crude rubber company) which fell due July 1 1915, were paid by the issue of $9,000,000 of 5% debenture bonds of the same company, maturing Dec. 1 1918 (V. 100, p. 2013); (b) $2,500,000 5% debenture bonds of the Canadian Consolidated Rubber Co., Ltd. (whose stock is largely owned by us) maturing Dec. 1 1918 were issued and sold [see a subsequent page—Ed.] and $3,000,000 of an issue of $5,000,000 of 5% debenture bonds of Morgan & Wright (our largest tire manufacturing company), maturing Dec. 1 1918, were sold (V. 101, p. 71) and the proceeds of the two latter issues being used in reduction of the floating debts and for extensions of the plants of those companies. The object of having these obligations mature Dec. 1 1918 (that being the date of the maturity of our collateral trust 6s, which through sinking fund will then be reduced to $15,000,000)—is that then we may issue one class of security for such amount and on such time as then may seem desirable for the retirement of all these obligations.

Inventories.—Inventories of manufactured goods and materials have been taken at cost where cost was below market and at market where market was below cost. Market value of crude rubber and other materials inventoried Dec. 31 1915 exceeded cost by a substantial amount.

U. S. Rubber Export Co., Ltd.—Our export business has been largely consolidated under one organization and is being satisfactorily expanded and has been in the past year approximately 5% of our entire business.

U. S. Tire Co.—The organization under which we transact our tire business, has been recently enlarged and strengthened. In addition to the distribution of tires through the 51 branches of the U. S. Tire Co., provision has been made for a very much wider distribution than heretofore through the many stores of the U. S. Rubber Co. The addition to our former brands of tires of the new "Royal Cord" tire and the new non-skid "Usco" tire gives us a most complete line of tires. Our well known "Nobby Tread" and "Chain Tread" are still having a wide and increasing demand and are known as one of the best non-skid tires in the market. Our tire sales for January and February of this year show a very large increase over the same period last year.

Sumatra Rubber Plantations.—Further development of rubber plantations in Sumatra was continued. Crude rubber received therefrom in 1915 was relatively small compared with our requirements, but was in excess of previously estimated production. From now on the increase in production of our Sumatra estates will be rapid as the great number of young trees arrive at the bearing age.

Outlook.—At no time in the history of our company has there been greater activity in its business. All our factories are now being operated at full capacity and steps for enlargement of certain plants and for increase of production are being taken and the work pushed forward with all dispatch. One of the plants now in process of enlargement is the tire factory of Morgan & Wright at Detroit. This work is under way and when completed will double the capacity of that plant. Since the beginning of the year an adjoining property has been acquired to better carry out this enlargement.

	—Year end. Dec. 31— 1915.	1914.	9 Mos. end. Dec. 31 '13
Net sales, footwear, tires, mech., &c.	$92,861,016	$83,678,812	$87,349,692
Cost of mfg., selling exp., taxes, &c.	79,243,882	71,590,343	76,662,082
Operating profits	$13,617,134	$12,088,469	$10,687,610
Other income (net)	$193,784	------	97,142
Total income	$13,810,918	$12,088,469	$10,784,752
Interest on funded debt	1,706,688	$1,908,650	2,537,408
Interest on loans, notes, &c.	1,083,928		
Cash discount allowed customers for prepayment (net)	1,766,660	1,646,690	624,241
Deductions for bad debts	375,253	271,220	311,875
Federal income tax	182,301	170,371	171,103
Income charges (net)	338,508	223,314	------
Net profits	$8,357,581	$7,868,224	$7,140,125
First pref. div. U. S. Rubber Co.	$4,795,538	$4,785,388	$3,518,092
Second pref. div. U. S. Rubber Co.			
Common dividend U. S. Rubber Co.	(1½)540,000	(6)2,160,000	(4½)1620,000
Divs. to minority stockhold's (sub. cos.)	139,995	x200,885	190,765
Surplus for period	$2,882,048	$721,951	$1,811,268
Capital gain in conversion of second preferred into first preferred	25,000	16,100	$9,600
Adjustments	49,951	137,768	*492,899
Total	$2,956,999	$875,819	$2,393,767
Surplus beginning of period	20,005,323	19,129,504	16,735,737
Total	$22,962,322	$20,005,323	$19,129,504

*Includes surplus of sub. cos. not previously consolidated.

x Includes for cal. year 1914 dividends to minority stockholders R. G. M. Co. and subsidiary company and Canadian Consolidated Rubber Co., Ltd., and subsidiary company; and for the year ending Mar. 31 1913 dividend to minority R. G. M. Co. and subsidiary company.

CONSOL. BAL. SHEET U. S. RUBBER CO. AND SUB. COS. DEC. 31.

Assets—	1915. $	1914. $
Prop., plants & invest. (incl. rubber plantations)	126,347,931	123,726,274
Inventories, manufactured goods and material	39,768,296	33,606,741
Notes and loans receivable	1,562,984	2,032,751
Cash	13,102,408	10,276,726
Accounts receivable	20,820,334	19,107,217
Secur., incl. stk. of U. S. Rub. Co. held by sub. cos.	2,272,431	3,546,204
Sinking fund cash in hands of trustees	476,251	446,708
Miscellaneous	2,200,809	2,183,799
Total	206,551,443	194,926,420
Liabilities—		
Capital stock, first preferred	59,692,100	59,414,600
Second preferred	458,400	558,400
Common	36,000,000	36,000,000
Outstanding minority shares of subsidiary cos.—		
Rubber Goods Mfg. Co. and subsidiary cos.	a1,532,300	1,622,400
Can. Consol. Rubber Co., Ltd., and subsid. cos.	b490,200	489,215
10-yr. 6% coll. tr. sk. fd. gold bds., U.S.R.Co.	16,500,000	17,000,000
10-yr. 4½% debentures, General Rubber Co.	9,000,000	9,000,000
10-yr. 5% debens., Eureka Fire Hose Mfg. Co.	970,000	970,000
Mech. Rub. Co. and N.Y. Belt. & Pack. Co. bds.	791,000	852,500
40-yr. 6% coll. tr. gold bonds, Can. Consol. Rubber Co., Ltd., $2,600,000 (less owned by subsidiary co., $3,000)	2,597,000	2,397,000
Can. Consol. Rub., Ltd., 5% debentures	2,500,000	------
Morgan & Wright 5% debentures	c3,000,000	------
Notes and loans payable	19,939,709	17,910,104
Acceptances for importations of crude rubber, $1,135,600; merchandise accts. payable, $6,111,514; accrued int., taxes, &c., $494,739; total	7,741,854	3,952,835
Reserves for divs., $1,200,718; insurance fund, $809,499; employees' accident fund, $286,110	2,296,327	2,673,812
Reserve for depreciation	5,000,000	7,000,000
Fixed surpluses (subsidiary companies)	15,080,231	15,080,231
Surplus	d22,962,322	20,005,323
Total	206,551,443	194,926,420

a Includes: Pref., $1,489,000; common, $43,300. b Includes: Pref., $283,665; common, $206,835. c After deducting $2,000,000 owned by the U. S. Rubber Co. d Of this surplus $223,557 pertains to minority stock interests.—V. 102, p. 528, 72.

American Sugar Refining Co., New York.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. Earl D. Babst, N. Y., March 8, wrote in subst.:

Prices, &c.—The development of an export demand for refined sugar, the competition of English refiners for Cuban raw sugar, the uncertainty of shipping tonnage and deliveries and the English and French censorship control of European sugar statistics are among the developments of an eventful year. The domestic producers have been the chief gainer, especially the beet sugar manufacturers, by the continuance of the high price of sugar in the world market. High prices do not benefit the refinery operations of your company, which is not a producer directly or indirectly of its raw material.

Willett & Gray, recognized statisticians, report the country's total exports of refined sugar as close to 400,000 tons, as against 175,000 tons in 1914 and 28,000 and 37,000 tons for the normal years of 1913 and 1912, respectively. Your company shared in competitive proportion in this export business, which promises to continue during the coming year.

Refining Profits.—The average price of refined granulated cane sugar for all refiners during 1915 was 5.550 cts. a lb., and for duty-paid raw sugar was 4.642 cts., leaving a refiner's operating difference of 0.917 cts. a lb. for the cost of refining, shrinkage in weight, packing materials, deliveries, interest, losses, taxes, insurance, depreciation, pensions, legal administrative and general expenses.

In the case of your company the profits left from the refining operations of 1915 toward dividend requirements amounted to about 1-10 of a cent, or about 1 mill, on every lb. of refined sugar produced. The profit from operations, in other words, was less than 2% on sales. No more accurate gauge could be given of the severely competitive conditions prevailing, due largely to the fact that the refining capacity of the country is greatly in excess of consumption.

The company suffered a loss of volume and of profits at New Orleans, where its Chalmette refinery has been forced to suspend at three different periods, largely owing to the legal complications already explained to the stockholders by special communication.

Income from Beet Sugar Investments.—The profit and loss account shows a larger return on "income from investments" than in 1914. This is owing to larger dividend returns from our holdings of beet sugar stocks, which companies as producers of their own raw material have prospered greatly with the higher range of prices. There has been a corresponding and substantial increase in the market value of these beet sugar holdings, which, however, have not been reappraised in the item of "investments general" where they are carried at the same value as in former years. While the company during the last few years has disposed of certain beet sugar stocks, as opportunity offered, and has so reported to its stockholders, it still has an interest in seven companies acquired many years ago and now carried for investment purposes solely.

Properties.—During the year your President made an inspection of all the properties of the company, including the refineries at Boston, Brooklyn, Jersey City, Philadelphia and New Orleans, and the cooperage assembling plants in conjunction with each refinery, &c. In Missouri, Arkansas, Penna. and N. Y. there are large tracts of timber land supplying seven stave and heading plants for the making of sugar barrels. The cooperage property consists of 210,000 acres of land held in fee and stumpage on an additional 175,000 acres. The timber operations employ 130 miles of railroad with lumber mills giving employment to about 3,500 men. Reforesting operations in the Adirondack holdings are full of promise.

During the years 1912 to 1915 the sum of $4,112,579 has been spent on additions and improvements to refineries, of which $685,471 was expended in 1915, and all of which has been charged off as depreciation, bringing with

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additional special items, the total direct charge to depreciation in the years named to $4,677,040. This is entirely aside from substantial betterments, renewals and replacements charged direct to current expenses. Extensive improvements at the Boston refinery completed during the year are particularly noteworthy.

Pension Fund.—By special appropriation the pension fund has been increased to $1,000,000. During the year 53 applications for pension have been approved, bringing the number on the list to 189, of an average of age 65 years, and with an average service of 33 years, receiving in the aggregate $61,936 from the fund. In addition, there has been paid $24,189 to employees temporarily incapacitated through illness or injury, exclusive of sums paid under Workmen's Compensation Acts in accident cases.

Litigation.—The first ouster suit brought by the State of Louisiana against the company was decided by the Louisiana Supreme Court in our favor. (V. 100, p. 1834.) The Louisiana Legislature then passed a number of Acts, special in purpose, which led to a second ouster suit, which during the year has progressed through the Louisiana Supreme Court, asking a receivership and sequestration of our Louisiana property; this the courts have refused. The case will shortly be heard on its merits.

Another statute passed at this special session attempted to constitute the business of sugar refining a public utility, and also to compel this company to pay an arbitrary price for raw sugar purchased by it in Louisiana above that prevailing in the open Louisiana market. This statute was unanimously adjudged unconstitutional by three Judges of the Federal Court. The State has since taken an appeal to the U. S. Supreme Court(V.102,p.346)

The planters' damage suits are still in a condition of preliminary pleading in the Federal Courts.

Stockholders.—Our stockholders now number 19,565, with an average holding of about 46 shares each.

PROFIT AND LOSS ACCOUNT YEARS ENDING DEC. 31.

	1915.	1914.	1913.	1912.
Profit from operation	$2,991,465	*$2,791,050	$1,015,853	$4,432,262
Int. on loans & deposits	880,609	934,331	894,204	584,707
Int. & divs. on invest'ts.	2,312,646	1,627,650	2,274,931	2,422,084
Net profit on invest'ts	------	786,359	------	49,077
Net income	$6,184,720	$6,139,390	$4,184,988	$7,488,130
Former approp. for imp.	a685,471	a707,178	a903,280	a1,816,651
Total net income	$6,870,191	$6,846,568	$5,088,268	$9,304,782
Dividends (7%)	$6,299,972	$6,299,972	$6,299,965	$6,299,965
Deprec. on plant & equip.	790,305	821,113	1,127,768	1,937,855
Improvement of plants	------	718,283	406,637	388,932
Pension fund reserve	200,000	------	200,000	300,000
Contingency reserve	281,907	205,831	250,094	------
Balance, sur. or def.	def$701,992	def$1198,631	def$3196,195	sur$378,030
Previous surplus	17,030,794	18,229,425	21,425,620	21,047,590
Total surplus	$16,328,802	$17,030,794	$18,229,425	$21,425,620

*Includes in 1914 $17,215 additional profits from operations of former years and $59,212 balance of former reservations after adjustment.

a These are the amounts of former appropriations for improvements of plants expended in new construction during 1915, 1914, 1913 and 1912, and offset in depreciation on plant and equipment.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Real est. & plants	48,763,560	48,477,038	Preferred stock	45,000,000	45,000,000
General invest'ts	22,577,772	20,968,070	Common stock	45,000,000	45,000,000
Inv., ins. fund	x8,000,000	x8,000,000	Res'e—Fire ins.	8,000,000	8,000,000
Inv., pension f'd	1,000,000	800,000	Imp. of plants	367,515	1,034,400
Mdse. & supplies	16,963,385	15,431,099	Pension fund	1,000,000	800,000
Prepaid acc'ts	252,834	254,865	Contingencies	770,191	654,402
Loans	3,803,275	5,137,275	Accts. & loans pay	3,999,463	3,894,895
Accts. receiv'le	4,607,398	4,350,168	Divs. payable	1,595,904	1,594,926
Accrued income	468,845	480,123	Profit and loss	16,328,802	17,030,794
Cash	15,624,806	19,110,779			
Total	122,061,875	123,009,417	Total	122,061,875	123,009,417

x Compare list of investments in V. 94, p. 764.

Output.—Willett & Gray's "Sugar Trade Journal" of this city on Jan. 6 gave the following estimate:

CONSUMPTION OF REFINED SUGAR IN THE UNITED STATES.

	—Calendar Year—		—Per Cent—	
	1915.	1914.	1915.	1914.
	Tons.	Tons.	%	%
Produced by—				
American Sugar Refining Co	1,242,524	1,299,171	34.06	35.47
Independent refiners	1,619,204	1,724,869	44.38	47.09
Beet sugar factories	769,257	624,298	21.09	17.04
Hawaiian and foreign refiners	17,123	14,660	0.47	0.40
Total consumed	3,648,108	3,662,998	100.00	100.00

Average Price—	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.
Granulated sugar...cts.	5.559	4.683	4.278	5.041	5.345	4.972	4.765	4.957
Raw sugar	4.642	3.814	3.506	4.162	4.453	4.188	4.007	4.073
Difference	0.917	0.869	0.772	0.879	0.892	0.784	0.758	0.884

Granulated sugar opened Jan. 4 1915 at 4.851c. and rose gradually to 5.88c. on May 5 and remained more or less the same until July 28 when it began to drop. Thereafter it fluctuated downward slowly to 4.802c. on Sept. 28, when prices again began to rise gradually to 6.027c. on Dec. 6, the highest for the year, and finally fell to 5.83c. on Dec. 17, and remained the same at the close of the year. Raw sugar opened the year at 4.01c. and closed at 4.64c.; the highest price for the year being 5.20c. on Dec. 2. —V. 102, p. 888, 346.

American Radiator Co., Chicago.

(17*th Annual Report—Year ending Jan.* 31 1916.)

Pres. Clarence M. Woolley, Mar. 1 1916, said in substance:

Results.—The general depression early in the year, due to the war, was responsible for a slight decrease in the volume of sales. The number of buildings constructed during the first 6 months was less than that recorded for several years preceding, while the demand for installations in old buildings also reduced. During the second half general business conditions throughout the country improved month by month. As a consequence the volume of sales was considerably greater than for the corresponding period in 1915.

Prices.—The advance in raw materials continued throughout the second half of the year, and our selling prices were increased to accord therewith. Our business is exclusively that of manufacturing and selling radiators and boilers to the heating trade. Thirty years ago there were not to exceed 400 firms regularly engaged in the business of installing steam and hot water heating apparatus throughout the country. To-day the number thereof has increased to more than 10,000. Improvement of product and refinements in manufacturing methods have brought about a reduction of 50% in the selling price since 1884, making modern and sanitary heating methods available to a larger number of house owners.

Status.—The financial condition of the company is satisfactory. On Jan. 31 1916 all current indebtedness, excepting that incident to the purchase of supplies and materials for January had been paid, and the cash on hand was $2,700,581. The aggregate value of our tangible assets at home and abroad, including reserves, on Jan. 31 1916, was $26,241,210. The net profits of the entire business, domestic and foreign, were therefore equal to 10% of the tangible assets.

Dividends.—The total cash dividends paid during the year on the preferred and common stock aggregated $1,519,696; which sum represents 5.8% of the tangible assets.

Foreign Business.—This business during the year was seriously affected by the war; and while there has been a fair demand for the products of the European companies, their output due to existing conditions was limited and resulted in a large curtailment of their sales. No dividends have been declared by any of the foreign companies since their establishment, the entire profits having been utilized for the development of the business abroad. For this reason their income has not been included in the balance sheets of this company.

Combined Results.—The net profits of the parent company for the fiscal year ended Jan. 31 1916 were $2,364,953. The aggregate net profits of the foreign companies for the same period were $302,580, and the combined net profits of the parent and foreign companies were $2,667,534. The surplus of the parent company as of Jan. 31 1916 was $7,972,843, and the aggregate surpluses of the foreign companies were $6,699,032. The combined surpluses of the parent and foreign companies as of Jan. 31 1916 were $14,671,875.

RESULTS FOR YEARS ENDING JAN. 31 IN UNITED STATES ONLY.

	1915-16.	1914-15.	1913-14.	1912-13.
Trading profits	$2,364,953	$2,289,075	$2,081,267	$1,696,193
7% div. on pref. stock	$210,000	$210,000	$210,000	$210,000
Cash common div	(16)1,309,696*	(11¼)911,580*	(10)717,090*	(10)651,900
Balance, surplus	$845,257	$1,167,495	$1,154,177	$834,293

* There were also paid extra dividends of 10% each in common stock in March 1912, 1913 and 1914 ($615,000, $676,500 and $744,100, respectively.) In Mar. 1915 the regular quarterly cash dividend rate was raised to 4%, or 16% yearly. Compare V. 100, p. 476.

BALANCE SHEET JANUARY 31.

	1916.	1915.		1916.	1915.
Assets—	$	$	*Liabilities*—	$	$
*Plants, pats., &c.	11,978,122	11,637,607	Stock, preferred	3,000,000	3,000,000
Cash	2,700,581	3,769,464	Stock, common	8,185,600	8,185,600
Notes receivable	174,806	267,407	Accounts and bills payable	947,493	920,169
Acc'ts receivable	1,291,691	1,430,804	Balance	7,972,843	7,127,586
Supplies	3,960,736	2,128,073			
Total	20,105,936	19,233,355	Total	20,105,936	19,233,355

*After deducting $300,000 yearly for depreciation.—V. 102, p. 888.

Corn Products Refining Co., New York.

(*Report for Fiscal Year ending Dec.* 31 1915.)

Income Account for Cal. Years—	1915.	1914.	1913.
Profits from operation	$4,682,658	$3,652,828	$3,579,667
Int. on deposits and loans, &c.	27,437	15,464	11,428
Int., and divs. on securities owned	191,319	205,360	69,080
Rents real est. not used in operation	4,961	5,044	5,537
Total income	$4,906,375	$3,878,696	$3,665,712
Interest on bonded debt	$305,710	$312,453	$353,248
Taxes	111,071	137,705	127,808
Insurance	205,304	141,365	150,033
Dividend on pref. stock (5%)	1,491,345	1,493,231	1,500,000
Depreciation	514,507	526,450	444,251
Repairs and replacements	601,414	455,549	305,517
Total deductions	$3,229,352	$3,066,753	$2,880,857
Surplus	$1,677,023	$811,943	$784,855

CORN PRODUCTS REFINING CO.—GENERAL BAL. SHEET DEC. 31.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Plants & securs.	a87,145,399	87,662,932	Pref. stock outst'g	29,826,867	29,826,867
Furniture, &c.	35,898	42,302	Com. stk. outst'g	49,777,333	49,777,333
Cash	2,502,246	688,483	1stM.5% gold bds	5,386,000	5,507,000
Acer. bond, &c., int	124,163	141,293	25-year 5% deb. bonds	1,119,000	1,233,000
Notes & accts. rec	4,038,218	4,038,256	N.Y.Glucoseist'ds	1,090,560	1,181,440
Due from affil. cos	2,932,501	822,043	Vouchers payable	1,141,228	670,080
Merchandise	3,410,686	3,926,743	Accounts payable	207,901	288,038
Prepaid expenses	28,210	133,212	Acer. int. on bds.	75,011	78,787
Suspense account	------	7,756	Dividend payable	370,833	370,833
Insur. prems. (unearned propor.)	30,499	50,201	Outstand'g stock of merged cos.	46,748	593,848
Nat. Starch Co.	71,597	484,100	Retained percentage	------	1,388
Claims & unadjusted accounts	66,892	------	Reserves	b990,503	559,725
Cash adv. on unfin'd contracts	------	140,811	Surplus	c10,354,326	8,677,303
Cash deposited on contracts, &c.	------	27,510			
Total	100,386,310	98,765,642	Total	100,386,310	98,765,642

a Includes $4,705,850 miscellaneous securities for the 12 months (incl. $1,890,500 pledged under the mtge. securing the Corn Prod. Ref. Co. 1st M. 5% gold bonds). b Reserves for 1915 include $35,000 for bad debts and adjustments, $86,350 for general, State and corporate taxes, $564,539 for legal expenses and accounts in course of adjustment and $304,614 for unfinished contracts. c The surplus as above for 1915, $10,354,326, includes $5,134,078 proportion represented by investment in plants and stocks of merged companies and miscellaneous securities, $2,887,736 proportion used for redemption of bonds canceled and bonded debt under bond sinking fund requirements, and $2,332,512 proportion reserved for working capital.

Note.—The company, in addition to its own bonded debt, also guarantees the principal and interest of the $5,168,000 Nat. Starch Co. 5% deben. bds. of 1930, which were issued in exchange for Nat. Starch Co. deben. 5s of 1921 and Nat. Starch Mfg. Co. 1st M. 6% bonds.—V. 102, p. 254.

Sulzberger & Sons Co. (Including Subsidiaries.)

(*Report for Fiscal Year ending Dec.* 25 1915.)

	Year end. Dec. 25 '15.	15 Mos. end. Dec. 26 '14.	Years Ending Sept. 27 '13.	Sept. 28 '12.
Net profits	$2,463,732	$1,511,528	$1,364,245	$1,325,608
Pref. div. (7%)	683,849	692,329	700,000	700,000
Balance, surplus	$1,779,883	$819,199	$664,245	$625,608

BALANCE SHEET DEC. 25 1915 AND DEC. 26 1914.

	Dec. 25 '15	Dec. 26 '14		Dec. 25 '15	Dec. 26 '14
Assets—	$	$	*Liabilities*—	$	$
Property	25,870,209	25,419,737	Common stock	20,000,000	20,000,000
Investments—			Preferred stock	9,706,200	9,334,600
In sub. cos. own'd	8,408,689		Sinking fund	*3,700	*11,889
Control'd & affil. not wholly own	1,414,065	8,692,199	Debenture notes	8,099,000	8,689,000
Mdse. on hand, &c.	13,057,143	11,963,921	Acer. int. on notes	95,014	109,250
Accts. & bills rec.	7,081,277	9,507,361	Bills payable, domestic & foreign	14,514,500	17,033,625
Mtges. & inv. secs.	120,697	144,235	Accts. payable, &c.	1,033,357	986,412
Cash	4,099,300	5,568,197	Surplus	6,830,213	5,050,330
Prep. ins., int., &c.	230,604	419,456			
Total	60,281,984	61,715,106	Total	60,281,984	61,715,106

* For redemption of preferred stock.—V. 102, p. 442.

Chevrolet Motor Co., Flint, Mich., and New York.

(*Report for 4½ Months to Dec.* 31 1915.)

Pres. William C. Durant, N. Y. City, Mar. 1, says in sub.:

Considering the fact that during the period reported we were handling a very large amount of construction work, rearranging our plants, installing new equipment and perfecting our organization, the position of the Company, as shown by the report, is very satisfactory. Our inventory of Dec. 31 was very carefully taken, materials priced at actual cost (much lower than present market quotations) all obsolete stock eliminated and proper reserves created for depreciation and contingencies.

Since the beginning of the present fiscal year (Jan. 1 1916) production has shown an increase of 55% over the 4½ months' period reported, every constituent company and department meeting its prearranged production schedule. While materials at the moment are difficult to obtain and prices are considerably higher in some instances, the reduction in overhead expenses, due to increased volume of product, enables us to show a reduction in cost, as compared to the 4½ months' to Dec. 31 1915. Due to abnormal conditions, as a matter of protection, we are carrying extremely large inventories, fortifying ourselves to take care of contracts and orders representing a value in excess of $26,000,000 for delivery within the next five months.

The operating profits of the Chevrolet companies for the year ending Dec. 31 1916, should approximate $6,000,000, to which will be added the income from other sources.

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CONSOLIDATED INCOME ACCOUNT 4¼ MOS. ENDED DEC. 31 1915.

Net earnings from operations (after costs of manufacture, advertising, selling, administration expenses, taxes, &c.	$1,128,590
Other Income—	
Cash discounts on goods purchased, $64,130; interest earned, $24,435; dividends received, $2,743; profit on sale of securities, $448,324; miscellaneous, $15,857	555,489
Total for 4¼ months ending Dec. 31 1915	$1,684,079
Deduct—Expenses incidental to organization	30,392
Net income for 4¼ months to Dec. 31 1915	$1,653,687

CONSOLIDATED BALANCE SHEET DEC. 31 1915 (incl. subsid. Cos.)

Assets (Total $23,284,041).		*Liabilities (Total $23,284,041).*	
Real est., bldgs., patents, good-will, contracts with allied companies, &c.	$13,661,591	Capital stock	*$19,752,300
Prepayments on contracts	150,000	Mortgages payable	85,000
Cash and cash items	4,192,968	Accounts payable (not due)	1,202,813
Current investments	629,000	Customers' deposits	138,205
Notes receivable	313,049	Accruals	103,508
Accounts receivable	1,018,809	Depreciation (capital assets)	87,381
Mdse., material & supplies (at cost or less)	3,288,272	Depreciation (current assets)	196,330
Deferred charges	30,352	Income tax reserve	20,007
		Contingencies reserves	44,810
		Surplus	1,653,687

*Capital stock authorized, $80,000,000, less, $60,000,000 unissued, less $247,700 held in treasury; balance as above, $19,752,300.

Note.—On Mar. 1 1916 $23,909,000 of the authorized capital was issued. The cash position of the company, on March 1 1916, covering cash and transit items, was $5,377,080.—V. 102, p. 439, 156.

Electric Bond and Share Co.

(Comparative Income Statement Mar. 15 1905 to Dec. 31 1915.)

Period Covered—	*Gross Income.*	*Net Income.*	*Preferred Dividends*	*Common Dividends*	*Surplus, Income.*
	$	$	$	$	$
Mar. 15 '05 to Jan. 31 '06	284,359	236,126	87,500	---------	148,626
Year ended Jan. 31 1907	483,243	431,824	100,000	---------	331,824
Year ended Jan. 31 1908	328,873	243,412	100,000	---------	143,413
Year ended Jan. 31 1909	442,881	311,852	100,000	---------	211,852
11 mos. ended Dec. 31 1909	737,759	593,720	91,667	80,000	422,053
Year ended Dec. 31 1910	691,404	507,418	100,000	160,000	247,418
Year ended Dec. 31 1911	966,257	707,212	103,333	160,000	443,879
Year ended Dec. 31 1912	1,566,979	1,226,657	160,932	225,333	840,392
Year ended Dec. 31 1913	1,554,404	1,129,396	277,900	363,000*	488,495
Year ended Dec. 31 1914	1,558,521	1,137,042	298,392	400,000	438,650
Year ended Dec. 31 1915	1,820,337	1,401,085	344,647	433,778	622,660
Total	10,435,018	7,925,744	1,764,371	1,822,111	4,339,262
Net changes in surplus through reappraisement of securities and the creation of a reserve fund					964,705
Net increase in surplus for total operations of co. to Dec. 31 1915					5,303,966
Surplus at beginning of business, March 15 1905					440,600
Total					5,744,566
Special dividend on common stock paid in 1913					1,500,000
Surplus and undivided profits Dec. 31 1915					4,244,566

* Regular quarterly dividends only.

BALANCE SHEET DECEMBER 31.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Stocks	7,866,273	6,500,049	Preferred stock	6,000,000	5,000,000
Bonds and coupon notes	3,441,893	2,245,131	Common stock	6,000,000	5,000,000
Syndicate holdings underwritings and advances	2,742,743	4,166,069	Notes payable	------	800,000
Cash	2,066,209	1,282,928	Accounts payable	2,760	19,296
Accts. receivable	476,206	93,161	Preferred dividend	60,000	50,000
Notes receivable	282,995	1,296,252	Syndicate and contingent liabilities	554,000	1,524,983
Accrued interest	90,607	68,568	Reserves	105,600	62,183
			Surplus and undivided profits	4,244,566	3,195,697
Total	16,966,926	15,652,158	Total	16,966,926	15,652,158

—V. 102, p. 889.

Gulf States Steel Co., Birmingham, Ala.

(Report for First Fiscal Period ending Dec. 31 1915.)

Pres. James Bowron, Birmingham, Jan. 1, wrote in substance:

Results.—The earnings for 1915 were $608,943, making, with the earnings of 1914, a total profit and loss credit balance of $883,866. With the addition during the year of $351,971 to our working capital, and the greatly improved credit position of the company, which is free from bonds and notes, excepting the $286,000 Self Fluxing Ore Co. bonds and the $56,890 notes below mentioned, it has been deemed entirely conservative to pay, on Feb. 15, the dividends accrued to Dec. 31 1915 of 15 1-6% on the 1st preferred stock of the company, and it is anticipated that the dividends on the 1st pref. stock will be paid hereafter as they accrue.

A conservative policy has been pursued in respect of sales, and the company's earnings have grown with the improvement in the open market. The business has progressed along lines of steady increase in the demand for its regular output in this country and in the development of its trade in the southern republics, in Porto Rico, Cuba, and in India, China and Japan.

Financial.—The company's operations are being conducted on a cash basis. The only notes outstanding are $12,000, representing deferred purchase-money payments on coal lands purchased by our predecessors and assumed by this company, and $44,890 for machinery and equipment, supplied on a basis at which the savings therefrom pay for the installments. The Self Fluxing Ore Co. bonds, originally $289,000, have been reduced $3,000 by the sinking fund, and will hereafter be reduced $1,000 per month.

Improvements.—All improvements made have been paid for out of surplus earnings. The $256,972 spent on capital account includes: Roll equipment for slabs in blooming mill; No. 5 open-hearth furnace; No. 4 soaking pit; two Porter-Miller gas producers; No. 4 Laughlin heating furnace, 8 ft. 3 in. by 42 ft., with 100-ft. stack, in rod mill; two Duff gas producers; four new sulphuric acid tanks in wire mill; additional steel and brick 60x300 ft. galvanizing department building; extension of steel and brick barbed wire department building, 60x80 ft.; 18 new 4-point barb wire machines; two fine nail machines in nail dept.; power lines for hydro-electric power; 50 new mine cars, &c.

The development of the ore slope has progressed steadily, having been driven a distance of 809 ft., making the total depth Dec. 31 1915, measured upon the pitch of the slope, 2,364 ft., and leaving an estimated amount of 295 ft. yet to be driven before reaching the ore bed.

In addition to the above betterments and improvements, covered by the rehabilitation program, various extraordinary repairs have been made and charged to operating expenses.

The additional soaking pit permits the continuous operation of one more open-hearth furnace, thus adding practically 33⅓% to the ingot capacity, this being the limit of the blooming mill capacity, single turn. The sixth open-hearth furnace is being completed and fitted up, as an additional safeguard against lost time during repairs. The unification of steam and hydraulic lines enables the blooming mill to be run from the rod mill boilers, and the hydraulic power to be furnished from one power house, instead of two, with some saving of labor, fuel and steam, two boilers less being required for the joint operation than before the making of this change.

Output.—The demand for 4-point wire for export purposes, particularly in the West Indies, has taxed the company's resources for some time, but by the addition of new machines this demand has been met and a satisfactory trade developed. Heretofore the galvanizing capacity has been inadequate to run both the barbed wire and the fence departments full, but such capacity has recently been increased 50% by installing a new unit, in consequence of which it will be possible hereafter to run both the barbed wire and the fence departments to their full capacity should conditions warrant.

Tonnage Produced, Showing Effect of the Various Improvements.

Mines—	1915.	1914.	*Alabama City (Concl.)—*		
Coal, Virginia mines	248,578	170,915	Wire rods	64,145	43,078
Coke, Virginia mines	138,211	72,295	Wire, plain	57,950	47,945
Coal, Altoona mine	119,816	112,158	Wire, galvanized	24,793	24,302
Alabama City—			Wire, barbed (painted)	2,114	------
Pig iron	82,382	52,150	Wire, barbed (galvanized)	13,471	11,222
Ingots	135,967	71,557	Woven wire fence	8,960	11,195
Billets and slabs	119,515	62,260	Bars, plain	8,254	7,165
Bale ties	516	578	Bars twisted	927	1,382
Staples	1,552	1,331	Tie plates	987	------
Galvanized nails	122	115	Nails	24,058	20,478

The cost of our pig iron has been heavily reduced in 1915 from the average cost of 1914, as the result of the better condition of the company's plants and equipment and of the use of by-product oven coke over a period of several months.

By-Product Coke Oven Plant, &c.—New Stock Sold.—Negotiations are proceeding looking to the construction of a by-product coke oven plant. For this purpose and for various other improvements, which the company's increasing business renders imperative, such as the equipment of the ore property, automatic stokers for the rod mill boilers, new machines and blacksmith shops, new warehouses for galvanized wire products, the directors have offered to the stockholders certain unsold treasury securities upon terms outlined in a circular letter of Dec. 24 1915 [namely, $740,000 1st pref. stock v. t. c., $887,931 2d pref. stock v. t. c. and $1,715,692 common stock v. t. c. for the sum of $1,575,755, such offernig having been underwritten. This sale makes outstanding $2,000,000 1st pref., $4,000,000 2nd pref. and $5,000,000 common. V. 102, p. 71, 255.]

INCOME ACCOUNT FOR YEAR ENDING DEC. 31 1915.

Profit for year	$608,943	Previous surplus	$276,006
First pref. divs. paid (15 1-6%)	191,100	Adjustments (debit)	1,083
Balance, surplus	$417,843	Total accum. surplus	$692,766

BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Works & prop. based on stock purch.	*7,725,172	*7,468,199	First pref. stock	1,260,000	1,260,000
Cash	188,560	77,963	Second pref. stock	3,112,069	3,107,069
Notes & acc'ts rec.	653,540	353,271	Common stock	3,284,308	3,284,308
Inventories:			Self FluxOre.Co.bds.	286,000	289,000
Salable	170,452	843,559	Purch. money notes	56,890	------
Convertible	443,094		Notes payable	------	241,951
Consumable	177,015		Accounts payable	359,729	223,074
Deferred charges, &c.	13,381	9,979	Accrued int., &c.	79,476	394
			1st pf. div. Feb. 15'16	191,100	------
			General reserve	48,875	71,168
			Surplus	692,766	276,006
Total	9,371,213	8,752,971	Total	9,371,213	8,752,971

*After deducting $3,500,000 reserve pending disposition of treasury stock.

Directors.—James Bowron, Birmingham, Ala.; Millard Hunsiker, London; W. J. Maloney, Wilmington, Del.; A. A. Cook, W. H. Coverdale, N. G. Higham, E. M. McIlvaine, John W. Platten and C. I. Stralem, all of N. Y. City.—V. 102, p. 255, 71.

International Silver Co.

(Statement for Fiscal Year ending Dec. 31 1915.)

During Oct., Nov. and Dec. 1915 eight of the factories were practically tied up because of strikes. Meriden employees went out Oct. 4, Wallingford Oct. 16, a total of about 3,000, due to the fact that we could not grant (1) an eight hour day; (2) time and a half and price and a half for over time, double time and double price for Sundays and holidays; (3) recognition of a shop committee, and (4) minimum increase of 25% in wages. As a result of this, coming as it did at the beginning of our busy season, we were practically out of the market for the best three months of the year. So far as we are concerned these troubles are now about over; many of our former workmen are returning and we are also hiring new men daily and expect our factories will soon have their normal working force.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.
Earnings for year	$766,214	$1,041,813	$1,203,650	$1,326,245
Current depreciation	$278,279	$276,559	$308,290	$301,610
Balance	$487,935	$765,254	$895,360	$1,024,635
Previous surplus	3,040,568	3,028,003	3,015,262	3,424,106
Total	$3,528,593	$3,793,257	$3,910,622	$4,448,741
Interest on bonds	$300,918	$305,362	$308,644	$313,912
Adjust. of plants & inv.	------	10,164	31,402	16,707
Written off				*500,000
Divs. on pref. stock	(7%)422,002	(7¼)437,073	(9)542,574	(10)602,860
Total surplus Dec. 31	$2,805,673	$3,040,658	$3,028,003	$3,015,262

* Denotes written off from trade-marks and patents.

BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Real estate	1,800,435	1,826,874	Common stock	685,362	685,362
Mach'y, tools, &c.	3,213,180	3,272,236	Preferred stock	6,028,588	6,028,588
Trade-mks. & pat.	1,500,000	1,500,000	First mtge. bonds	3,114,000	3,174,000
Stock on hand	3,708,638	3,975,549	Debenture bonds	1,867,000	1,867,000
Other investments	1,563,879	1,559,780	Accts. & notes pay	561,344	735,361
1st M.bds.in treas.	6,969	969	Dividends	105,500	105,501
Sink. fd. 1st M.bds	------	2,816	Surplus	2,805,673	3,040,658
Cash	1,006,984	602,264			
Accts. & notes rec.	2,367,383	2,895,982			
Total	15,167,468	15,636,470	Total	15,167,468	15,636,470

Pref. stock issued, $6,607,500; in treasury, $578,912; outstanding, $6,028,588. Common stock issued, $9,944,700; in treasury, $9,259,338; outstanding, $685,362.—V. 102, p. 889, 803.

Standard Chain Co., Pittsburgh, Pa.

(Report for Fiscal Year ending Dec. 31 1915.)

RESULTS FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.
Net income, after bond interest	$244,685	$108,190	$155,044	$144,717
Depreciation	80,688	25,000	25,000	25,000
Balance for preferred dividends	$163,997	$83,190	$130,044	$119,717
Dividends on preferred stock	(7%)35,679	(4)20,428	(4)20,628	(4)20,628
Balance, surplus	$128,318	$62,762	$109,416	$99,089

Dividend Record (Per Cent).

	Mar.	June.	Sept.	Dec.		Mar.	June.	Sept.	Dec.
1915	1¾%	1¾%	1¾%	2¼%	1913	1¾%	½%	1%	1%
1914	1%	1%	1%	1%	1911 & '12	1%	1%	1%	1%

BALANCE SHEET DECEMBER 31.

Assets—	1915. $	1914. $	*Liabilities—*	1915 $	1914 $
Cost of property	1,496,021	1,397,970	Preferred stock	509,700	509,700
Deferred charges, &c	9,009	17,943	Common stock	280,471	280,471
Cash	74,150	66,027	First M s. f. bonds	383,000	389,000
Accts & notes receiv.	314,496	359,456	Notes & accts. pay'le	547,974	544,044
Materials & supplies	497,926	423,931	Accrued accounts	12,586	11,654
			Miscellaneous	16,900	16,805
			Surplus	640,971	512,653
Total	2,391,602	2,264,327	Total	2,391,602	2,264,327

—V. 100, p. 1345.

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Quaker Oats Company, Chicago.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. H. P. Crowell, Chicago, Feb. 23 1915, wrote in substance.:

At practically all foreign points there is shown a marked increase in sales, while at some points a demand has arisen for certain cereals that we have long sold in America, but have never been able to ship abroad in any large quantity. We hope that this new opportunity will not prove to be temporary, but may, with careful handling, become permanent. Notwithstanding the scarcity of cars, the congestion at junction points and terminals, and the irregularity in the clearance of vessels, our contracts have been filled and deliveries made with reasonable promptness.

Never have we known of a period equaling the one just closed that permitted of such steady grinding and furnished us with such a tremendous volume of orders for every cereal that we manufacture. Our mills were driven to the limit. The increases made in warehouse and elevator space during the past two years made it possible for us to carry the material needed for such an enormous output. The diversified character of our business, the ever-increasing variety of cereal foods for human consumption that we manufacture, make it necessary to have not only large buildings equipped with modern up-to-date machinery, but also large capital. This diversity and strength makes for the safety of your investment, and the regularity of dividends.

Our advertising campaign in the home field is producing good results.

Three years ago our earnings passed the $2,000,000 mark, while this year we reached and crossed the $3,000,000 line. This splendid advance was obtained from a very moderate per cent of profit on a greatly enlarged volume of business. The profit and loss gross surplus for the year is $3,724,223, from which we have written off for depreciation $293,511. After deducting this sum and preferred and common dividends, amounting to $1,289,982, we have left $2,140,730, which will be carried to the credit of surplus account, making the sum now resting there $5,913,482.

INCOME ACCOUNT.

	1915.	1914.	1913.	1912.
Profits for year	$3,724,223	$2,367,252	$2,287,011	$2,429,051
Dividend on pref. (6%)	540,000	540,000	540,000	540,000
Dividend on com. (10%)	749,982	749,980	749,892	500,000
Depreciation	293,511	267,603	235,584	213,656
Surplus for year	$2,140,730	$809,669	$761,534	$1,175,395

BALANCE SHEET DECEMBER 31.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Plants, &c.	14,382,901	14,430,635	Preferred stock	9,000,000	9,000,000
Stocks of sub. cos.	453,730	453,730	Common stock	7,500,000	7,500,000
Due from sub. cos.	736,661	610,215	Due to subsid. cos.	63,044	44,387
Invent., material and supplies	6,362,940	6,318,009	Notes payable	1,950,000	3,770,000
Acc'ts receivable	3,926,352	3,214,935	Acc'ts payable	704,364	683,864
Cash	215,887	591,675	Reserves	947,581	848,196
			Surplus	5,913,482	3,772,752
Total	26,078,471	25,619,199	Total	26,078,471	25,619,199

—V. 102, p. 810.

Railway Steel-Spring Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. F. F. Fitzpatrick, Mar. 2, wrote in substance:

Results.—The net earnings amounted to $1,688,466 [against $713,285 in 1914], after making liberal expenditures for repairs, renewals and a charge of $379,812 for depreciation.

The first half of the year showed very little, if any, change in the very severe business depression which existed throughout the year 1914, and no improvement was apparent until July, when the demand for the products became more active. From that time forward, there was a steady increase in business each month, and the aggregate results are due entirely to the improved conditions prevailing during the last half of the year.

Sinking Funds.—Of the Latrobe plant 5% bonds, $136,000, and of the Inter-Ocean plant 5% bonds, $134,000 were redeemed and canceled. The total amount of bonds so far redeemed is $1,642,000, which represents a reduced annual interest charge of $82,100.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1915.	1914.	1913.	1912.
Gross earnings	$7,043,957	$4,351,465	$7,688,185	$9,041,079
Mfg. oper., maint., &c.	$4,975,679	$3,438,962	$5,966,092	$6,599,940
Charged off for deprec'n.	379,812	199,218	250,000	359,986
Net earnings	$1,688,466	$713,285	$1,472,093	$2,081,153
Int. on Latrobe bonds	$161,733	$168,612	$175,433	$182,175
Int. on Inter-Ocean bonds	163,504	170,219	175,000	175,000
Divs. on preferred (7%)	945,000	945,000	945,000	945,000
Divs. on common (2%)	------	------	------	270,000
Balance, sur. or def.	sur. $418,228	def. $570,546	sur. $176,660	sur. $508,978

BALANCE SHEET DECEMBER 31.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Plants, prop., &c.	32,969,676	33,314,362	Preferred stock	13,500,000	13,500,000
Inventories	1,554,968	1,505,072	Common stock	13,500,000	13,500,000
Stocks, bonds, &c.	390,978	463,105	Latrobe bonds	3,127,000	3,263,000
Acc'ts receivable	1,800,303	1,006,075	Inter-Ocean bonds	3,231,000	3,365,000
Other items	40,827	76,712	Acc'ts payable	518,319	155,258
Cash	1,701,362	1,669,896	Reserved for dividends, taxes, &c.	308,911	297,307
			Surplus	4,372,885	3,954,657
Total	38,558,115	38,035,222	Total	38,558,115	38,035,222

—V. 102, p. 890.

Yukon Gold Company.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. S. R. Guggenheim, N. Y., Feb. 29, wrote in subst.:

Additions.—We have acquired additional properties in Alaska and California, the estimated gross gold content of which is $3,800,000 and the estimated net profit about $1,500,000. This is about the same net profit as estimated for the Yuba River and Butte Creek properties which were acquired in 1914.

Results.—The outcome of the year's operations was slightly below that of 1914. Depreciation and amortization written off either directly or through operating costs, was $483,782 and, after payment of dividends, and financing of the purchase and partial equipment of the new properties, there was added to surplus $34,950. The indebtedness to the Guggenheim Exploration Co. was reduced by $175,000.

Dissolution.—The Guggenheim Exploration Co., which owns over 2,800,000 shares of the company's capital stock, has instituted proceedings for its own dissolution. That company, as is well known, has heretofore financed Yukon Gold Co. A trust has been formed, to be known as the Yukon-Alaska Trust, consisting of William Loeb Jr., Charles K. Lipman, Charles Earl and Roger W. Straus and the Exploration Co. will turn over to this trust, its entire holdings of the capital stock of your company, which will thus be practically withdrawn from the market. (V. 102, p. 612.)

Yukon Gold Co. Loan.—The Guggenheim Exploration Co. has loaned to the Yukon Gold Co. $5,000,000 bearing interest at 5% per annum and covered by eight serial notes for $625,000 each, one of which is payable each year for the next eight years. (V. 102, p. 615.) This has enabled your company to liquidate its entire floating debt; to purchase from the Guggenheim Exploration Co. the Gold Run property in the Yukon territory and the dredging equipment appertaining thereto; and leaves a balance remaining as working capital of about $2,700,000. This places the company in a position to acquire or finance new mining properties, the purchase of which may from time to time be recommended by its engineers.

Data from O. B. Perry, Consulting Engineer and General Manager.

Acquisitions.—The company has acquired by purchase a group of claims on Greenstone Creek in the Ruby District, Alaska; and by lease from the Trinity Development Co. certain portions of its holdings on Coffee Creek and the Trinity River, in Trinity County, California, with an option on the remainder. The property on Greenstone Creek consists of 100 acres suitable for dredging, the proven portion of which contains approximately 600,000 yards, with an estimated gold content of $800,000. The Trinity property, which has been leased, consists of over 400 acres, containing approximately 21,000,000 cubic yards of gravel, with an estimated gold content of $3,000,000. The dredging equipment for Greenstone Creek was shipped to Ruby during the open season for navigation, and is now on the property. The dredge is expected to be completed and in operation early in the coming season. Orders have been placed for the dredging equipment for the Yuba and Trinity properties.

In the Yukon, dredge No. 3, which has finished its work on Bonanza, is being moved to Bear Creek, where it should be in commission by Aug. 1. The power line has been built to the property. Dredge No. 9 has completed its work on Eldorado Creek and will be dismantled preparatory to moving.

Dredge Operations.—The seven Dawson dredges began operation on May 15 and ran until Oct. 15 or 11 days less than in 1914. The dredges mined 5,041,075 cubic yards, which produced $2,456,597, or an average of 48.73 cents per cubic yard, while the average cost, including depreciation, was 26.46 cents per cu. yd., which is lower than last season by 1.16 cents. With an increase in yardage there was a decrease in gross value and net profit, due to the lower value per yard of material mined. The areas dredged were not originally as high grade as those worked in 1914 and had been more largely mined by old methods. Furthermore, dredge No. 5 encountered a heavy overburden of tailings from former operations. The reduction in value from these causes amounted to 5.48 cents per cu. yard. During the season a total of 380,430 sq. yds., or 64.7% of the ground handled, was frozen and had to be thawed by steam.

In the Iditarod the dredge handled 926,956 cu. yds., which produced $845,998 gold, an average value of 91.3 cents per cubic yard. The yardage dredged was 258,219 yards more than in 1914, or a gain of 38%. The production was $106,367 greater, the average cost, including depreciation, was 38.7 cents per cubic yard, or 11.5 cents less, and the operating profit increased $83,785. Of the total area, 49,953 sq. yards, or 36%, had to be thawed by steam. The new power plant on the Iditarod River gave excellent service.

The three California dredges operating on the American River, Feather River and Butte Creek, handled 3,818,126 cu. yds. of gravel which yielded gold to the value of $437,852. The average cost was 4.51 cents per cu. yd., depreciation included. The American River dredge yielded a net profit of $213,976. The Butte dredge met with numerous boulders.

Hydraulic Operations.—The yardage mined amounted to 3,031,647 cu. yds., which produced $412,535, at a cost of $243,247. The working cost was 7.0 cts. per cu. yd., or a decrease of 0.6 cts. The hydraulic mines enjoyed a fairly good water season, in spite of the fact that the season throughout the Yukon and Alaska was unusually dry.

Miscellaneous.—Leases on claims owned by the company in the Yukon and Iditarod, together with the return for water used on other than company ground, yielded a total of $56,827, at a cost of $2,755. As pointed out in previous reports, the amount of ground available for leasing is steadily diminishing.

OPERATING RESULTS FOR YEAR ENDING DEC. 31 1914.

	Production		Operating Gain	
	1915.	1914.	1915.	1914.
Dawson—dredges	$2,456,597	$2,602,685	$1,122,689	$1,276,605
Dawson—hydraulics	412,535	544,262	169,288	298,576
Iditarod—dredge	845,998	739,631	487,591	403,806
California dredging	437,852	322,571	265,734	185,798
Miscellaneous operat'ns.	56,827	135,897	54,072	129,372
Non-operating income	------	------	21,657	18,969
Total	$4,209,809	$4,345,046	$2,121,031	$2,313,126
Royalties paid			$542,241	$489,169
Amortization and deferred charges			248,037	534,073
Int. charges, general expense and examinations			245,803	161,577
Dividends paid (6%)			1,050,000	1,050,000
Balance, surplus			$34,950	$78,307

BALANCE SHEET DEC. 31.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Prop. & inv. (incl. surveys, &c.)	11,569,473	11,524,181	Capital stock	17,500,000	17,500,000
*Equipment	7,039,902	7,036,424	Guggenheim Exploration Co.	1,500,000	1,675,000
Deferred charges	548,532	600,066	Bills and accounts payable	158,078	134,729
Advance royalties	97,444	206,519	Depreciation	1,223,740	987,995
Supp. & material	906,729	942,821	Surplus after dividend Dec. 31	602,833	567,883
Accts. receiv. (incl. adv. to sub. cos.)	352,842	360,314			
Bullion in transit	400,628	143,848			
Cash	69,101	51,435			
Total	20,984,652	20,865,608	Total	20,984,652	20,865,608

*Includes cost of ditches, dredges, pipe lines, &c.—V. 102, p. 615.

Pittsburgh Plate Glass Co.

(Report for Fiscal Year ending Dec. 31 1915.)

Chairman John Pitcairn, Pittsburgh, Feb. 14, wrote in substance:

The increase in investment account represents principally permanent factory improvements, including the installation of patented processes, our new fire-proof window glass plant at Clarksburg, W. Va., and additional flood protection. A considerable item for real estate sold on installments is carried in investment account until payments are made and titles conveyed. Our Belgian plant is still intact, though, of course, not operating.

The results for the year may be regarded as moderately satisfactory, in view of the adverse business conditions, but the margin of profit was far from adequate, considering the fact that progress in efficiency has been along lines which, to a degree peculiar to plate glass manufacture, have called for large capital expenditures for improvement and reconstruction, and liberal charges for depreciation and obsolescence.

Plate glass early in 1916 was being imported in increasing quantities; prices, already the lowest in the history of the business, were still declining, and the market was becoming demoralized. This movement was checked by the war and when imports ceased and a foreign demand appeared, the market stiffened and there were indications for better prices for 1915. This tendency, however, did not hold. There was a relapse and prices found a new low level which continued until fall, when a renewed foreign demand, aided by a healthier domestic demand, and the continued absence of imports, resulted in an improvement in quotations. Owing to the fact, however, that a considerable part of our product is always sold in advance, at the prices prevailing when contracts are made, our average price for the entire year was very low, much lower, in fact, than for any previous year.

OPERATIONS AND FISCAL RESULTS.

	1915.	1914.	1913.	1912.
Total sales	$22,825,075	$22,128,254	$22,770,594	$21,328,883
Profits	$2,201,344	$2,404,020	$2,455,298	$2,158,880
Divs. on pref. (12%)	18,000	18,000	18,000	18,000
Divs. on common (7%)	1,570,137	1,569,456	1,569,456	1,569,446
Depreciation	542,106	665,315	770,081	489,557
Balance, surplus	$71,101	$151,249	$97,761	$81,877

BALANCE SHEET DEC. 31.

	1915.	1914.	1913.	1912.
Assets—				
Investment	$20,117,562	$19,464,950	$19,778,956	$20,868,464
Treasury stock	159,300	179,200	179,200	179,200
Plate glass, &c.	3,454,905	3,694,018	3,053,099	2,746,715
Materials, &c., accounts	2,303,332	2,326,166	2,072,153	2,119,982
Cash	279,811	601,103	307,961	479,990
Bills & accts. receivable	4,449,846	5,275,383	6,015,874	5,141,825
Bonds in other cos.	697,050	767,550	------	------
Total	$31,461,806	$32,308,370	$31,407,243	$31,536,176
Liabilities—				
Common stock	$22,600,000	$22,600,000	$22,600,000	$22,600,000
Preferred stock	150,000	150,000	150,000	150,000
Bills payable, &c.	2,889,191	3,817,577	3,077,761	3,312,071
Insurance reserve	110,649	108,113	105,633	105,000
Sinking fund—bldgs.	84,784	76,600	69,017	62,033
Surplus	5,627,181	5,556,080	5,404,832	5,307,072
Total	$31,461,806	$32,308,370	$31,407,243	$31,536,176

—V. 101, p. 210.

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Fisk Rubber Co., Chicopee Falls, Mass.

(Report for 14 Months ending Dec. 31 1915.)

INCOME ACCOUNT FOR 14 MOS. ENDING DEC. 31 1915, &C.

	14 Mo. end. Dec. 31 '15.	—Years end. Oct. 31— 1914.	1913.
Net, after depreciation, &c.	$1,791,579	$942,204	$606,000
Inventory adjustment	$145,000	$160,000	$117,688
Incorporation expenses	-------	-------	15,416
First preferred dividends (7%)	219,041	210,000	
Second preferred dividends (7%)	140,000	140,000	y285,833
Balance, surplus	$1,287,538	$432,204	$187,063

y Includes in 1912-13 divs. on pref. stock of the Fisk Rubber Co. of Delaware from Nov. 1 1912 to Feb. 19 1913, $42,778, and also $145,833 on the first pref. stock and $97,222 on the 2d pref. stock of the Fisk Rubber Co. of Massachusetts from Feb. 19 to Oct. 31 1913.

BALANCE SHEET.

Assets—	Dec. 31 '15. $	Oct. 31 '14. $	*Liabilities*—	Dec. 31 '15. $	Oct. 31 '14. $
Real estate, bldgs., machinery, &c.	3,558,539	1,932,748	Common stock	8,000,000	8,000,000
Equip., furn., &c.	862,270	215,307	1st pref. stock	4,775,000	3,000,000
Molds & autos.		304,549	2d pref. stock	2,000,000	2,000,000
Leasehold prop'ty	7,754	8,759	Loans payable	2,200,000	1,745,000
Good-will & pat'ts	8,000,000	8,000,000	Acc'ts payable	577,650	228,524
Cash	991,909	362,644	Unpaid divs. due	807	37
Notes & acc'ts rec.	1,330,208	2,131,577	1st pf. div. Nov. 1	-------	52,500
Stock subscrip. a	128,955	175,482	2d pf. div. Dec. 15	-------	35,000
Materials & suppl.	4,531,377	2,622,721	Reserves	178,502	207,967
Tires under mileage contracts	40,066	49,899	Surp. for retirem't of 1st pref. stock	600,000	-------
Prep'd int., ins., &c.	127,273	84,609	Surplus	b1,246,394	619,267
Total	19,578,352	15,888,295	Total	19,578,352	15,888,295

a Due on collateral notes from employees for subscriptions to cap. stock.
b After deducting $225,000; 2,250 shares at par retired Dec. 31 1914, $375,000; 3,750 shares at par, retired Dec. 31 1915; $10,210 premiums paid on 2,250 shares retired and $50,200 commissions paid on sales of 20,000 shares of first pref. stock.—V. 102, p. 880, 714.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Baltimore & Ohio RR.—*Bonds Listed—Earnings.*—The N. Y. Stock Exchange has listed $60,000,000 temporary Refunding & General Mortgage 5% bonds, series "A," due 1995, with authority to substitute permanent bonds on official notice of issuance. See offering, V. 101, p. 1884.

Earnings for the Five Months ended Nov. 30—	1914.	1915.
Gross operating revenue	$40,464,359	$46,875,542
Net, after taxes	9,867,710	14,153,953
Other income		1,556,719
Total income		$15,710,672
Deduct—Charges, $8,011,320; sinking fund, &c., $21,038		8,032,358
Pref. dividend, 5 months at 4% on $58,863,182		981,053
Common dividend, 5 months at 5% on $151,946,064		3,165,530
Surplus		$3,531,731

—V. 102, p. 250.

Brooklyn Heights RR.—*Notice—To Guarantee Bonds.*—Brooklyn Union Elevated 4-5% bonds and Kings County Elev. 4% bonds will be guaranteed on two days each month in 1916 by Brooklyn Heights RR. at 85 Clinton St., Brooklyn, between 9 a. m. and 12 m., viz.:

Mar. 15 and 30	June 15 and 30	Sept. 15 and 29	Dec. 15 and 29
April 14 and 28	July 17 and 31	Oct. 16 and 30	
May 15 and 30	Aug. 15 and 30	Nov. 15 and 30	

—V. 98, p. 155.

Chicago Great Western RR.—*Dividends Not Quarterly.*—This company paid on Dec. 1 1915 an initial dividend of 1% on its $44,137,402 outstanding 4% cumulative preferred stock. No dividend having been announced on Mar. 1, and in view of numerous inquiries, the following excerpt from a letter of Pres. S. M. Felton, written Dec. 9 1915, is pertinent as showing that the December dividend was not intended to cover any specific period:

The dividend on the preferred stock of this company was declared out of the surplus for the year ended June 30 1915. It is neither an annual, semi-annual nor quarterly disbursement. It is the first dividend paid by the company and applies upon the accumulated dividend since July 1 1914. The board of directors will from time to time declare dividends as the earnings of the company seem to warrant.—Vol. 102, p. 608.

Cleburne (Tex.) Street Ry.—*Succeeded.*—See Cleburne Traction Co. below.—V. 100, p. 1672.

Cleburne (Tex.) Traction Co.—*Successor Company.*—This company has applied for a charter to succeed the Cleburne Street Ry., sold on May 4 1915 at auction for $7,500. The capital stock of the new company is $15,000. Incorporators are F. C. Cotton, Fort Worth, and Lawrence Hewitt and Daniel Hewitt, both of Cleburne.

Cleveland Cincinnati Chicago & St. L. Ry.—*Earns.*—See Peoria & Eastern Ry. below.—V. 102, p. 608, 800.

Columbia Ry. Gas & Electric Securities Corp.—*Call.*—This company will redeem on April 1 at 101 and interest all outstanding Series "B" convertible 6% secured gold notes (authorized $1,000,000) at the Columbia Trust Co., N. Y. See conversion privilege, &c. V. 101, p. 1370.

Columbus & Southern Ry. (Ohio).—*Sold.*—This road, which extends from Wyandotte, Ohio, to South Bloomingville, 34 miles, was sold on Feb. 28 under foreclosure.—V. 99, p. 1214.

Crooked Creek RR. & Coal Co.—*Sale.*—Press reports state that Receiver McClure, through his attorney, has petitioned Judge H. T. Reed of the U. S. District Court for authority to sell the property for junk to pay $20,000 in claims.—V. 101, p. 448.

Dallas Electric Corporation.—*Franchise, &c.*—See Dallas in "State & City" Dept. on another page.—V. 102, p. 250.

Des Moines City Ry. Co.—*Bonds Offered.*—Harris, Forbes & Co., New York and Boston, and Harris Trust & Savings Bank, Chicago, have sold at 97½ and int., netting about 5.20%, $2,280,000 General and Refunding M. 5% 20-year gold bonds, dated Jan. 1 1916 and due Jan. 1 1936, but redeemable on any interest payment date at 105 and int. Interest J. & J. at New York and Chicago. Denom. $500 and $1,000c*. Harris Trust & Savings Bank, Chicago, trustee.

Digest of Letter from Pres. Emil G. Schmidt, Des Moines, Ia., Mar. 1.

Property.—Owns and operates an electric street railway system serving Des Moines, the capital and principal city of the State of Iowa. The property embraces about 95 miles of electric street railway, measured as single track, together with power-generating equipment of ample capacity. As a result of the acquisition of the new franchise, the company plans to spend a sufficient amount of money in the rehabilitation of its entire property and in the construction of extensions and additions to enable it to render exceptionally high-grade transportation service. It is expected that this additional investment in the property will result in materially increased earnings and a lower ratio of operating expenses.

Outstanding Capitalization.

Capital stock ($250,000 is preferred; $1,055,000 common)	$1,305,000
Underlying bonds: Des Moines Street RR. 6s, due serially to 1919, $156,000; Des Moines City Ry. Ref. 5s, due 1921 ($2,413,000, less $2,319,000 deposited under this Gen. & Ref. M.), $94,000; total	250,000
General and Ref. M. 20-year 5s, due Jan. 1 1936	3,600,000
Debenture 6% notes (to be issued shortly)	1,000,000

Earnings for Year ended Jan. 31 1916, Showing Net Twice Present Int. Chges.

Gross earnings	$1,344,881	Int. present $3,850,000 bds.	$194,060
Net, after taxes	424,272	Balance	230,212

This Bond Issue.—These bonds, which are authorized to the amount of $15,000,000, are secured, in the opinion of counsel, by a direct mortgage on the entire operating property, subject only to the $250,000 underlying bonds held by public. Gen. & Ref. M. bonds are reserved to retire the underlying liens which mature on or before April 1 1921, when these bonds will become a direct first mortgage on the property.

From the proceeds of the bonds now issued the company has deposited with the trustee $500,000 in cash, which it may withdraw on account of expenditures made for construction, reconstruction and rehabilitation, or for permanent extensions, enlargements and additions. Of the $11,150,000 escrow bonds, the first $1,000,000 of bonds may be issued for the full amount of expenditures made for construction, reconstruction and rehabilitation or for permanent extensions, enlargements and additions; the remaining $10,150,000 of escrow bonds may be issued for 80% of expenditures made for permanent extensions, enlargements and additions; provided that the net earnings after the payment of operating expenses, taxes, insurance and reasonable expenditures for maintenance and repairs are 1¾ times the annual interest charge on all bonds outstanding, including the underlying bonds and the bonds for which application is made.

The new mortgage requires the company to expend, or set aside each year, beginning with 1920, 20% of its gross earnings for maintenance, repairs and renewals, for extensions and additions for which no bonds may be issued, or for the purchase or retirement of outstanding bonds, including underlying bonds or bonds of this issue.

Franchise.—The City Council on Oct. 2 1915 passed unanimously a new 25-year franchise which was approved by the voters at a referendum election on Nov. 29 1915 by a vote of more than four to one in favor of the franchise. This new franchise is satisfactory to the company in its terms and, in the opinion of counsel, extends to Jan. 26 1941. Under its terms the company agrees to render high-grade transportation service, in return for which there is established the right of the company to charge fares which assure a continuance of a satisfactory earning power. Provision is also made for possible purchase of the property by the city whenever the latter may lawfully make such purchase, for which purpose the valuation of the property is established at $5,000,000 as of Aug. 1 1915 (V. 101, p. 1885).

Des Moines.—The city is now estimated to have a population of about 100,000 people. It has excellent steam railroad facilities, and the annual bank clearings have shown in the past and are now showing substantial increases. Des Moines is the geographical center of Iowa, which forms an integral part of a large territory considered to be one of the richest in agricultural wealth in the world. In 1914 the estimated production of corn, Iowa's principal agricultural product, was over 389,000,000 bushels.

Old Underlying Bonds Called for Payment.—See Des Moines Suburban Ry. below.—V. 101, p. 2144, 1885.

Des Moines Suburban Ry.—*Bonds Called.*—All $260,000 outstanding 1st M. Ref. & Impt. bonds have been called for payment at par and int. on March 27 at Iowa Loan & Trust Co., Des Moines, trustee.

Edmonton Dunvegan & British Columbia Ry.—*Branch.*—A new branch, extending from Carbondale, Alberta, northward to Lac la Biche, Alberta, 113.2 m., has been opened for traffic.—V. 96, p. 1422.

Empire United Rys., Inc.—*Payment on Notes.*—Holders of the 1-year 6% guaranteed gold notes issued under the indenture of Feb. 16 1915 with the Bankers Trust Co., N. Y., as trustee, are called upon by the trustee to present their notes for endorsement and to receive $633.627 per $1,000 of notes from funds received from certain of the guarantors.—V. 102, p. 521, 800.

Ft. Wayne (Ind.) & Decatur Trac. Co.—*Successor Co.*—This company has recently been incorporated with $200,000 capital stock, to succeed the Fort Wayne & Springfield Ry., which was sold at receivers' sale on Dec. 2. See V. 101, p. 2144.

Ft. Wayne & Springfield Ry.—*Succeeded.*—See Ft. Wayne & Decatur Traction Co. above.—V. 101, p. 2144.

Gary Hobart & Eastern Traction Co.—*Receiver.*—Application was recently made by S. A. Smith to the Superior Court at Hammond, Ind., for the appointment of a receiver.—V. 100, p. 982.

Gary (Ind.) & Interurban RR.—*Decision Affirmed.*—The Supreme Court of Indiana, it is stated, has recently affirmed the decision of the Circuit Court of La Porte County denying the remedies sought by Ferdinand Raff et al. to restrain the directors from merging the company with other interurban lines in Indiana.—V. 101, p. 1464.

Georgia Ry. & Power Co., Atlanta.—*Yearly Earnings.*—

Cal. Year—	1915.	1914.		1915.	1914.
Gross earns.	$6,507,657	$6,341,184	Interest and		
Net, aft. taxes	$2,795,576	$2,583,110	rentals	$2,270,849	$2,106,272
Other income	$75,340	$166,466	Bal., surplus	$600,067	$643,304

—V. 102, p. 885.

Grand Trunk Ry.—*Earnings.*—For calendar years:

Year to Dec. 31—	1915.	1914.	1913.
Gross receipts	£8,292,700	£8,596,770	*£9,620,170
Operating expenses	6,138,050	6,514,880	*7,357,610
Net receipts	£2,154,650	£2,081,890	*£2,262,560
Net revenue charges	1,519,900	1,417,680	*1,201,570
Balance	£634,750	£664,210	£1,060,990
Grand Trunk Western deficiency	122,200	135,350	-------
Detroit Grand Haven deficiency	1,850	103,740	83,870
Balance, surplus	£510,700	£425,120	£977,120
Surplus brought forward	4,300	16,700	12,780
Total	£515,000	£441,820	£989,900
Guaranteed dividend	(4%)500,000	(3½)437,500	(4)496,820
First preferred dividend	-------	-------	(5%)170,840
Second preferred dividend	-------	-------	(5%)126,420
Third preferred dividend	-------	-------	(2½)179,120
Balance forward	£15,000	£4,320	£16,700

*Includes the Canada Atlantic, since merged.—V. 102, p. 800, 66.

Guayaquil & Quito Railway.—*Coupons.*—At a general meeting of the holders of the 1st M. 5% gold bonds, held in London Feb. 16, it was unanimously resolved to call on the bondholders to lodge with the Council of Foreign Bondholders coupon 28, due Jan. 2 1913, for the purpose of providing funds for the vigorous prosecution of the action brought in the U. S. courts to recover moneys received by bankers from the customs duties preferentially pledged to the bondholders. See V. 102, p. 521.

Honolulu Rapid Transit & Land Co.—*Suit Dismissed.*—It is reported that Judge Stuart in the Circuit Court at Honolulu has dismissed the injunction suit brought by the Territory of Hawaii to prevent the railway from increasing its capital stock from $1,207,500 to $1,600,000. The Government will appeal.—V. 100, p. 1078.

International & Great Northern Ry.—*Interest.*—Press reports state that an order issued by Federal Judge Burns recites that no interest on $11,291,000 of 1st M. bonds of the company now in

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receivership may be paid until every current bill accruing 6 months prior to receivership is paid. These bills are est. at $800,000.—V. 102, p. 345.

Inter-State Rys., Phila.—*Earns.*—For year end. Jan. 31:

Jan. 31 Year—	1915-16.	1914-15.		1915-16.	1914-15.
Total income	$571,112	$569,923	Pref. dividends	$60,000	$60,000
Int. on coll. 4% bds.	$431,064	$431,064	Balance, surplus	$69,865	$63,432
Expenses & taxes	10,183	5,426			

—V. 101, p. 288.

Iowa & Omaha Short Line.—*Sale Confirmed.*—
The sale of this property under foreclosure for $24,000 to the Dana Construction Co. of Council Bluffs, Ia., a heavy creditor, was recently confirmed in the local District Court.

James Bay & Eastern Ry.—*Trust Deed.*—
This company, incorporated in 1915 in the interests of the Canadian Northern Ry., on Feb. 18 deposited with the Secretary of State of Canada a trust deed dated Sept. 1 1915 to the Guardian Trust Co., as trustee, securing certain 30-year 5% debenture stock or bonds of the company. The company is authorized to build a railway from near Lake Abitibi to the mouth of the Saguenay River. R. F. Ormsby, Assistant Secretary of the Canadian Northern Ry., is Secretary of the company.

Kansas City Ry. & Light Co.—*Interest Payment.*—The Reorganization Managers announce, by advertisement on another page, that the interest to which the depositors are entitled pursuant to the plan and also the interest payable Jan. 1 1916 upon the new securities issuable under said plan, will be paid on March 15 1916 at the office of the N. Y. Trust Co., depositary, N. Y., or at the office of any agent of the depositary.

The amounts in question aggregate on each $1,000 of principal of securities deposited: For Metropolitan Consols, $72 50; K. C. Ry. & Lt. 5s, $77 50, and 6s, $53 33; Central Electric, $65; Corrigans, $52 50; East Side Electrics, $57 50; notes to banks, $27 50; Westports, $50; K. C. Elevated 6s, $57 50, and 4s, $41 58.

The permanent engraved securities will be distributed as soon as prepared, probably in May. See plan, V. 101, p. 1628, 1807; V. 102, p. 345, 886.

Kansas City Southern Ry.—*Liability Established.*—
This company on Feb. 21 lost its case in the U. S. Supreme Court, the verdict being that the company must pay to the Guardian Trust Co. of Kansas City $639,659 and interest for loans made the Kansas City Suburban RR. and the Port Arthur Channel & Dock Co. in 1899 and 1900. The suit was filed in 1900. Notes were given for money borrowed to construct terminals. It was alleged that the company assumed liability when the smaller lines were organized into the Kansas City Southern in 1900. See plan, V. 69, p. 1012, 1062; V. 101, p. 2144.

Lehigh & New England RR.—*Bonds Offered.*—Brown Bros. & Co., Philadelphia, are offering at 103 and int., yielding about 4.83%, a block of General Mortgage 5% gold bonds series A, dated July 1 1914, being part of the $4,000,000 previously reported as outstanding. Tax-exempt in Pennsylvania. Free of normal Federal income taxes.

Earnings for Years ended June 30 1913-15 and 7 Mos. ended Jan. 31 1916.

	7 Mos. 1916.	1915.	1914.	1913.
Total revenue	$2,016,440	$2,707,960	$2,265,741	$1,796,282
Net, after taxes	953,608	1,160,035	965,337	803,543
Interest charges, &c.	263,174	467,088	418,225	445,358
Net income	$690,434	$692,947	$547,112	$358,185

There are also outstanding closed 1st M 5s $1,000,000; also equipment trusts $1,725,000 4½s, which are being reduced by annual payments at present of $150,000. Additional data, V. 99, p. 49—V. 101, p. 1370.

Maine Central RR.—*Refunding.*—The special meeting called for March 8 to make provision for refunding the $6,000,000 5% notes of 1914 (due May 1 1919, but callable at 102½) has been postponed until March 23.

The meeting is to be held "to see if the stockholders will designate the serial letter of the $6,000,000 First & Ref. M. gold bonds dated Dec. 1 1915, which were reserved in the indenture of trust securing said bonds, for the purpose of paying a like amount of coupon notes dated May 1 1914, and the rate of interest which they shall bear and the premium and time or times at which they may be redeemable."

Press reports state that the company (subject to approval of the Maine P. U. Commission) has sold to a syndicate headed by the Fidelity Trust Co. of Portland, Me., and Boston bankers, an issue of $6,000,000 20-year refunding mortgage bonds dated Dec. 1 1915. It is supposed the issue will be used to refund the above-mentioned $6,000,000 5% notes due May 1 1919, but callable at 102½ and int.—V. 102, p. 66, 713.

Mexico Tramways Company.—*Committee.*—
The bondholders of this company and the Mexican Light & Power Co., Ltd., the Mexican Electric Light Co., Ltd., and the Pachuca Light & Power Co. are notified that the below-named protective committee urges deposits at an early date. Committee: E. R. Peacock (Chairman), Stanley Carr Boulter, H. F. Chaman, Robert Fleming, Arthur Hill, H. Malcolm Hubbard, A. F. P. Roger. Depositaries: Bank of Scotland, London and Edinburgh; The London County & Westminster Bank, Ltd., London, and the Union of London & Smiths Bank, Ltd., London.—V. 101, p. 1886.

Minneapolis & St. Louis RR.—*Notes Extended.*—This company announces that the plan to extend the $2,500,000 2-year 6% gold notes, due Feb. 1, to Aug. 1, has been declared effective.

Holders who have already deposited will be entitled on and after Mar. 13 to receive their notes stamped at Central Trust Co., N. Y. Holders of notes not deposited may become parties to the agreement by presenting them to Central Trust Co. to be stamped. See plan V. 102, p. 800, 522.

Missouri Kansas & Texas Ry.—*Mar. Int. Deferred.*—
Interest due March 1 1916 on the following was deferred:

First and Refunding M. 4s, due 2004; outstanding	$9,902,000
M. K. & T. Co. of Texas 1st M. 5s, due 1942; outstanding	4,505,000
Texas & Oklahoma 1st M. 5s, due 1943; outstanding	2,437,000

Sub. Co. Committee.—
See Wichita Falls & Southern Ry. below.—V. 102, p. 713, 886.

Missouri Pacific Ry.—*Subsidiary Co. Terminal.*—
See Transmississippi Terminal Co. below.—V. 102, p. 609, 886.

(The) New Orleans Texas & Mexico Ry.—*Officers of New Company (Successor of New Orleans Texas & Mexico RR).*
Chairman of the board, Y. Van den Berg; Pres., J. S. Pyeatt; Treas., J. H. Lauderdale; Auditor, J. W. McCullough.—V. 102, p. 154, 886.

N. Y. New Haven & Hartford RR.—*Vice-Pres.—Sale.*—
E. J. Pearson has been appointed a Vice-President, with headquarters in Boston. He will act as a general assistant to Mr. Elliott, and in particular will have charge of all matters relating to construction, operation and maintenance.

This company has sold its 92% interest in the Waterbury Gas Light Co. to residents of that city at $45 per share, par $25. The original purchase for the New Haven was made 20 years ago at $101 per share; but through increases in stock from $390,000 to $1,500,000 par, the debt was paid off and the cost of the investment written down to $44 83, besides which the New Haven has been getting dividends thereon at rate of 8% per annum.—V. 102, p. 800, 886.

Norton & Taunton (Mass.) Street Ry.—*Reorganization.*
The Massachusetts P. S. Commission was to hold a hearing March 7 on the application by the bondholders' committee which purchased the property at foreclosure sale on Feb. 7 for permission to reorganize the property as the Norton Taunton & Attleboro Street Ry. and to issue therein $120,000 of 5% 1st M. bonds and $150,000 common stock.—V. 102, p. 610.

Nova Scotia Tramway & Power Co.—*Development.*—
The Provincial Board of Public Utilities, in authorizing the company to raise $5,575,000 to acquire the Halifax Electric Tramway and develop power on the Gaspereau River, finds that the company "should be permitted to issue bonds and shares to raise the following amounts: Value of tramway property, $3,450,000; less bonded debt, $600,000, $2,850,000; value of Gaspereau lands, &c., $300,000; cash for retirement tramway bonds, $600,000; cash for development Gaspereau, $1,500,000; cash for working capital, $300,000; amount to be used, $5,550,000."—V. 102, p. 886.

Ozark & Cherokee Central Ry.—*Reorganization Plan.*
The committee representing the 1st M. 5s has entered into an agreement with the Reorganization Managers of the St. Louis & San Fran. RR., under which assenting holders of certificates of deposit will, on the consummation of the reorganization, receive for each $1,000 of First Mortgage bonds represented by such certificates:

(*a*) $5 in cash (½ of 1% interest from April 1 to Oct. 1 1915).
(*b*) Either: (1) $1,250 in 4% Prior Lien Mortgage bonds of the New Frisco Co., or (2) $1,000 in 4% Prior Lien Mortgage bonds of the New Frisco Co. and $200 in cash, with interest conditions. See V. 102 p. 886.

Pennsylvania RR.—*New Vice-President.*—
A. J. County, heretofore Special Asst. to the President, has been elected to the newly-created office of Vice-Pres., in charge of accounting.—V. 102, p. 892, 880.

Peoria & Eastern Ry.—*Annual Results.*—The following published statement was, it is stated, submitted to the board at their meeting on Feb. 17, at which it was decided not to make a payment of interest on the $4,000,000 income bonds on April 1 next from earnings:

Cal. Yr. 1915.	*Spring. Div.*	*P. & E. Ry.*		*Spring. Div.*	*P. & E. Ry*
Revenues	$1,202,619	$2,183,963	Total income	$449,357	$592,245
Net, aft. taxes	$447,815	$433,395	Deductions	194,510	159,774
Other income	1,542	158,850	Add'ns & bett.	8,436	43,079
Total inc.	$449,357	$529,245	Net income	$246,411	$389,392
Income from oper. of Springfield Div. due from C. C. C. & St. L. Ry. Co. as per agreement (int. on $5,000,000 pur. money lien)					200,000
Total (including $5,150 from other sources)					$594,542
Deduct—Interest on 1st M. bonds					404,260
Int. at 6% on $351,225 advances due the C. C. C. & St. L. Ry. Co. as of Jan. 1 1915					21,074
Debit adjustments for year					11,930
Balance for year 1915					$157,278
Add Peoria & Pekin Union Ry. debenture bonds redeemed					6,500
Total surplus					$163,778

This surplus was applied to reducing the balance due C. C. C. & St. L. Ry. Co. from $548,333 as of Jan. 1 1915 to $384,555 on Dec. 31 1915. The earnings since 1912 have been included in the operations of the Cleve. Cin. Ch. & St. L. and are not published separately.—V. 102, p. 801, 251.

Pere Marquette RR.—*Sale Deferred.*—
Sale of this property under the consolidated mortgage of 1901 set for April 5 has been deferred until May 5.

Press reports state that while a plan of reorganization involving the raising of from $15,000,000 to $20,000,000 has been agreed upon as to general terms, no details can be announced at present. Several months at best will be required to put it into effect.—V. 101, p. 2145; V. 102, p. 67, 713.

(The) Pine Bluff (Ark.) Company.—*Offering of 1st M. Bonds Covering Electric Light, Street Railway and Water Properties.*—John Nickerson Jr., New York and St. Louis, who recently purchased from the owners of the property $700,000 1st M. 5% gold bonds of 1912, due Jan. 1 1942, is now offering, by adv. on another page, the unsold portion of the same at 92 and int., to yield 5.58%. A circular shows:

Description of Bonds.—Callable at 105 and int. on any interest date. Interest payable J. & J. in N. Y. Denom. $1,000, c* & r*. Trustee, New York Trust Co. Authorized, $2,000,000; outstanding, $880,000; $560,000 of these bonds are registered as tax-exempt in N. Y. State under the Secured Debt Tax Law. The company pays the interest without deduction for the normal Federal income tax.

This issue, the only bonded debt of the company, is secured, in opinion of counsel, by a first mortgage on all property now owned or hereafter acquired. Sinking fund, equal to 1% of the bonds outstanding and canceled in the sinking fund, is payable annually Jan. 1 1915 to 1924; 1½% Jan. 1 1925 to 1934, and 2% Jan. 1 1935 to maturity.

Property.—Incorporated March 13 1912 in Arkansas and owns and operates the electric light and power, street railway and water supply properties in Pine Bluff, Ark., including: (*a*) Modern turbine-driven electric generating station of 2,250 k. w. capacity; (*b*) water pumping station with two triple-expansion service pumps of 4,000,000 gals. capacity each; (*c*) four wells, said to be over 800 ft. deep; (*d*) two concrete reservoirs of over 3,000,000 gals. capacity; (*e*) 52 miles of pole lines, including the street railway distributing system, and 2,302 meters. Connected loan, 3,600 k. w., including street lighting and 1,513 h. p. in motors; (*f*) 37 miles of water mains, serving 2,400 customers' meters, and 312 fire hydrants; (*g*) street railway with 9½ miles of equivalent single-track of 70-lb. T rail, laid in concrete except 0.8 of a mile; (*h*) 21 "pay-enter" cars. The property has been practically rebuilt since Jan. 1 1908 (the street railway since 1912), and is considered to be in prime condition.

Our engineer has estimated the reproduction value of the property, which, neglecting all intangible values, shows an ample equity over the bonds. On Dec. 31 1915 the net working capital was about $60,000.

Outstanding Capitalization.

Capital stock ($600,000 6% pref. stock and $600,000 common)	$1,200,000
1st M. bonds (this issue), auth., $2,000,000; outstanding, 5% bonds, $700,000; 6% bonds, $180,000	880,000
6% bonds, (*a*) in treasury, $16,000; (*b*) retired by sinking fund, $17,000	$33,000
Escrow bonds for future issuance	1,087,000

After the first $1,000,000 bonds are outstanding, further bonds can be issued only to a face amount equal to 85% of the cash cost of improvements, additions or extensions when the annual net earnings, after deducting operating expenses, maintenance, taxes and insurance, are 1¾ times the total interest charges, including the bonds proposed.

Earnings for Years ending Dec. 31 (for 1915 as reported by Haskins & Sells).

	1909.	1910.	1911.	1912.	1913.	1914.	1915.
Gross	$197,827	$209,866	$234,723	$247,977	$257,377	$272,249	$252,296
Net earnings (after operating expenses and taxes)							$115,898 $111,549
Bond interest (including in 1915 the bonds now offered)							41,090 45,800

The decrease in earnings in 1915 was due to the business depression prevailing during part of that period and was, we believe, only a temporary condition, as present earnings are showing a rapid recovery. Since Mar. 13 1912 $435,322 has been expended for improvements and additions. A conservative policy has been pursued regarding maintenance and depreciation and in addition a reserve is being built up through charges to oper. exp.

Pine Bluff.—This city, the third in population among the cities of Arkansas, is the county seat of Jefferson County and located on the Arkansas River, surrounded by great timber belts (pine and oak), while the cotton marketed through the city is valued at approximately $10,000,000. The population increased from 1900 to 1910 by 43%. The school census of 1915 indicates a present population of 27,000.

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Franchises, &c.—The franchises are considered favorable. Attorneys in Pine Bluff report that the street railway and electric light system franchise extends to 1951; the water franchise extends to 1917, and unless the property is then purchased by the city, is automatically extended to 1947, subject to the city's right to purchase, if at all, at five-year intervals.

[A small block of the bonds purchased from John Nickerson Jr. was recently offered by another house.—Ed.]—V. 87, p. 1163, 1241.

Pittsburgh Shawmut & Northern RR.—*Receiv's Certs.* The $875,000 5-year 5% receivers' certificates due March 1 were replaced with a like amount of 2-year 6% receivers' certificates dated March 1 1916, details and security of which are the same as the maturing certificates. —V. 102, p. 438.

Public Service Corp. of New Jersey.—*Notes Sold.*—Drexel & Co., Phila., have sold the entire issue of $7,500,000 5% 3-year Collateral Gold Notes, dated Mar. 1 1916 and due Mar. 1 1919, but subject to call at par and int. on any interest date after Mar. 1 1917. Denom. $1,000 c*. Fidelity Trust Co., Phila., trustee. These notes are secured by $10,000,000 Public Service Corp. of N. J. General Mortgage 50-year 5% gold bonds dated Oct. 1 1909.

Interest on notes M. & S. at office of trustee. Both principal and interest are payable without deduction for any tax or taxes which the company or the trustee may be required to pay thereon or to retain therefrom, under any present or future law of the United States or of any State, county or municipality; not including, however, any Federal income tax imposed by the Act of Congress of Oct. 3 1913 upon moneys payable to the holder. See Map page 80-81, "Electric Ry. Section."—V. 102, p. 438, 713.

Rapid Transit in New York.—*Construction, &c.*—Bids for the construction of the proposed Coney Island terminal have been received by the N. Y. Municipal Railways Corp., that of the Lord Construction Co. being the lowest at $1,279,274. The company is to furnish the materials.

The contract for the East River tunnel from 14th St., Manhattan, to North 7th St., Brooklyn, was signed Feb. 29. This tunnel is the beginning of the line which is to run, part subway and part elevated, through the Eastern District by Metropolitan, Bushwick, Johnson and Wyckoff avenues to join the Cypress Hills line.

The new Broadway (Manhattan) line, which when finished will be operated by the B. R. T. is so far completed as to permit of the advertisement for bids for station-finish contracts for the stations between Morris St. and Trinity Place and Union Square. These stations are at Rector St., Cortlandt St., City Hall, Canal St., Prince St., 9th St., Union Square, 23d St. and 28th St.—V. 102, p. 345.

River Terminal Ry. (Cleveland, O.).—*Capital Increase.* This company, incorporated Dec. 18 1909 and controlled by the Quinnesec Iron Mining Co. through stock ownership, on Jan. 15 increased its authorized capital stock from $50,000 to $1,000,000. At last accounts had no bonded debt. Company operates a line, leased from River Furnace Co., extending from the Penna. ore docks to the Erie RR., 1.35 miles, with sidings and spurs 5.77 miles, connecting other roads, docks, factories, &c. Pres., Price McKinney; Sec.-Treas., J. E. Ferris, Cleveland, O.

Southern Pacific Co.—*Purchase.*—The stockholders will vote on April 5 on authorizing the purchase of the properties of the Beaverton & Willsburg RR., the capital stock of which is now owned by the company.—V. 102, p. 801.

Stark Electric RR.—*Dividend Increase.*—A quarterly dividend of 1% has been declared on the $1,250,000 stock, payable April 1 to holders of record March 25. This compares with ¾ of 1% since 1909.—V. 90, p. 1171.

Texas & Pacific Ry.—*Subsidiary Co. Terminal.*—See Transmississippi Terminal Co. below.—V. 102, p. 610, 887.

Transmississippi Terminal Co., New Orl.—*In Operation.* The handsome passenger station at New Orleans built for and controlled jointly by the Missouri Pacific Ry. and the Texas & Pacific Ry. was opened for business Feb. 15.—V. 101, p. 1190.

Union Traction Co. of Indiana.—*Earnings of System.*—

Cal. Year—	1915.	1914.		1915.	1914.
Gross earns.	$2,422,842	$2,437,371	Int., rentals, &c.	$857,238	$884,784
Net, aft. taxes	$896,676	$919,823	First pref. divs.	(2½)25,000	
Other income	17,895	32,756	Balance, surplus	$57,333	$42,795

—V. 100, p. 975.

Western Pacific Ry.—*Litigation—Injunction.*—Judge Van Fleet in the Federal Court at San Francisco on Feb. 21 issued an injunction restraining the Equitable Trust Co., N. Y., from further prosecution of its suit in New York against the company. A similar suit is pending in San Francisco which was begun prior to the New York action, and as there was the possibility of conflict between the two, Judge Van Fleet ordered the entire matter disposed of in the West. Judge Van Fleet also ordered that the Denver & Rio Grande and the Missouri Pacific be made co-defendants in the suits. On Mar. 8 the Trust Co. filed an appeal from the latter decision in the U. S. Court of Appeals.

On Mar. 6, at San Francisco, a decree for the sale of the railway was asked in a stipulation filed by the Equitable Trust Co. and other parties to the receivership.

Jared How, attorney for the Equitable Trust Co., asked for a writ of prohibition in the U. S. Circuit Court of Appeals, against Judge Van Fleet to stop him from assumption of complete jurisdiction in the proceedings. The writ was asked to prevent enforcement of Judge Van Fleet's order that the Missouri Pacific Ry. and the Denver & Rio Grande RR. appear in the proceedings within 30 days.—V. 102, p. 155, 802.

West Penn Traction Co.—*Dividends Resumed.*—A quarterly dividend of 1¼% has been declared on the $1,624,900 pref. stock, payable April 15 to holders of record April 1. This is the first payment since July 1914, when a like amount was paid. An extra dividend of ¼ of 1% has also been declared, payable at same time, to apply on dividends in arrears. See "Earn. Dept." above.—V. 102, p. 887, 438.

Wheeling & Lake Erie RR.—*Sale Deferred.*—The sale under foreclosure, scheduled for Mar. 8 at Cleveland, did not take place because certain decisions in pending suits are not yet handed down. A further definite postponement may be made, or the Court may decide to merely let the sale go over and be advertised again at a later date. Compare V. 102, p. 346, 610.

Wichita Falls & Southern Ry.—*Committee.*—The below named committee has been formed for the protection of the holders of the 1st M. 5s, of which $729,000 are outstanding, and will receive deposits at the First Trust & Savings Bank, Chicago, depositary. Committee: Robert Eliot, Milwaukee, Wis.; Wm. M. Buchanan, Benj. F. Taylor (Sec.), and Theodore Chapman, attorney, all of Chicago.—V. 93, p. 1261.

INDUSTRIAL AND MISCELLANEOUS.

Acheson Graphite Co., Niagara Falls, N.Y.—*New Name.* This company, formerly known as the International Acheson Graphite Co. (see V. 75, p. 1357), has changed its name as above.

Alton-Slater Water Co., Slater, Mo.—*Bonds.*—A. H. Bickmore & Co., N. Y., are offering at a price to yield about 6½%, 1st M. 6% bonds.

Dated Jan. 1 1916 and due $60,000 serially $2,500 to $6,500 yearly each Jan. 1 from 1919 to 1932 and $50,000 on Jan. 1 1933. Total auth. and issued, $110,000. Stock auth., $110,000; issued, $55,000. Chas. A. Loomis, Kansas City, Mo., is President.

American Cities Co., N. Y.—*Earnings.*—

Cal. Year—	1915.	1914.		1915.	1914.
Gross earns.	$1,405,089	$1,028,677	Interest	$500,000	$500,000
Net earnings.	$1,177,830	$1,833,808	Pref. divs. (3%)	616,605 (6)	1,233,210
			Bal., surp.	$61,225	$100,598

Consolidated Statement for the Company and Its Subsidiaries.

Cal. Year—	1915.	1914.		1915.	1914.
Gross earns.	$14,203,898	$14,822,105	Interest, &c.	$3,651,442	$3,480,073
Net earns.	$5,032,877	$5,688,523	Bal., surplus	$1,381,435	$2,207,550

—V. 102, p. 65.

American Ice Co.—*New Merger.*—See Burns Bros. Ice Corporation below.—V. 102, p. 64.

Arkansas Light & Power Co.—*Bonds Offered—Additional Data.*—Regarding the offering noted last week (page 888) of $750,000 1st M. 30-year Sinking Fund 6% gold bonds dated Oct. 1 1915, the bankers report:

Incorporated Sept. 2 1914 in Arkansas to acquire and operate public utility plants in that State. Owns the physical properties serving the following municipalities: (*a*) With electric light and power, Arkadelphia, Malvern, Waldo, McNeil, Newport, Camden, Eldorado, Paragould, Morrilton, Marianna and Magnolia; (*b*) also water, Arkadelphia, Camden, Eldorado, Morrilton; (*c*) also ice, Paragould and Magnolia. The company has made many additions, extensions and betterments. The territory covered by this company shows an increase in population of 59% over the past 10 years.

Net Earnings for Six Months ending Dec. 31.

6 Months—	*July.*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Total*
1915	$10,632	$9,832	$10,900	$10,627	$10,671	$10,262	$62,924
1914	9,671	7,724	7,462	7,671	7,316	8,081	47,925
Increase	10%	27%	46%	38%	46%	27%	32%

The gross income for the cal. year 1915 was $237,325, an increase of 4.3% over 1914, with a decrease in operation of $13,655, or 9.3%; net income, $105,261; increase, 27.4%; surplus, $35,761; increase, 172% over 1914. The revenues are divided as follows: Electric light and power, 72%; water, 16%, and ice, 12%. In 1915 there was an increase of 1,106 consumers.

The company has long-time lighting contracts in all cities served, and also pumping contracts running from 5 to 10 years in Malvern, Paragould and Marianna. These contracts have an average life of from 15 to 20 years. The fixed revenue derived very largely covers the interest on the present funded debt. (Compare V. 102, p. 888.)

Atlantic Gulf & West Indies SS. Lines.—*Initial Div.*—This company has declared a dividend of $1 per share on its non-cumulative pref. stock, payable April 10. Books close Mar. 31.—V. 101, p. 1015.

Atlantic Sugar Refineries, Ltd.—*New Control.*—It was recently announced that control of the company had been secured by D. Lorne McGibbon and a group of New York men who are also interested in the Ames-Holden-McCready, Ltd. Alexander Smith and Augustus Peabody of Chicago and F. H. Anson, former Vice-Pres. and director, have resigned from the board. Sir Thomas Tait is now Vice-President.—V. 100, p. 2012.

(The) Barrett Company, New York.—*Report.*—See "Annual Reports" under caption American Coal Products Co. on a preceding page.—V. 102, p. 439.

Bethlehem Steel Corporation.—*Plant Development.*—President E. G. Grace is reported as authorizing a statement that in connection with the betterment of the Maryland Steel Co.'s properties at Sparrow's Point, near Baltimore (recently acquired), an expenditure of from $15,000,000 to $20,000,000 will be made in improving the steel-making and ship-building facilities of the plant.—V. 102, p. 347, 802.

Burns Bros. Co., New York (Coal).—*Option to Subscribe for Stock in Burns Bros. Ice Corporation.*—Pres. M. F. Burns in circular letter dated Feb. 24, addressing the shareholders, says in substance:

Early in 1915 it became advisable for your company to engage in the ice business and your board duly authorized this step. As a result we sold a very large tonnage of ice during the season and established ourselves as a factor in this business in N. Y. City on a very modest investment.

As a further result of the step we were approached by other ice dealers with a plan to join in a consolidation, and after careful study and consultation with our bankers we have agreed to join in the formation of the Burns Bros. Ice Corporation. From our knowledge of the distribution of an essential commodity in New York City, we believe that there is an exceptional business opportunity in this arrangement.

Your board duly authorized the use by the new concern of the words "Burns Bros." in its corporate name and also authorized the sale to it of the assets of the ice department and the good-will of your company in the ice business, in return for $500,000 common stock and $200,000 second preferred stock of the new Burns Bros. Ice Corporation.

We have secured for you the exclusive right to subscribe to the first pref. stock of the new concern at $97.50 per share, with a 50% bonus of common stock, in proportion to your holdings of our stock. Every stockholder will have the right, until March 20 1916, to subscribe for one share of the first pref. stock for every five shares of Burns Bros. stock held. Subscription warrants will be mailed to all stockholders of record, pref. and common alike, as of March 6 1916.

A syndicate formed by Ladenburg, Thalmann & Co. and Spencer Trask & Co. has underwritten the entire issue of first pref. stock.

Most of the officers and directors of Burns Bros. have decided to avail themselves of the opportunity to purchase their full quota of this stock. (See also Burns Bros. Ice Corporation below.)—V. 102, p. 70.

Burns Bros. Ice Corporation, New York.—*Merger.*—This company was incorporated at Albany, N. Y., on Feb. 15 with $6,000,000 of authorized capital stock in $100 shares to carry out the merger recently announced. Pres. J. W. Scott on Feb. 18 wrote:

The capital stock consists of $1,250,000 1st pref. 7% cumulative, $1,000,000 2d pref. 7% cumulative and $3,750,000 common. Of the above, $250,000 of issued common stock, together with $62,500 of issued 2d pref. stock, will be held by the treasury. There are no notes outstanding or bond issues authorized or outstanding.

The corporation has taken over, as of Nov. 1 1915, the assets, property and business of the Foster-Scott Ice Co., the National Ice Co., the Summit Ice Co., the Steep Rock Ice Co., and the ice department of Burns Bros. The equipment owned or controlled by the new corporation includes ice houses advantageously located on the Hudson River, having a capacity of over 800,000 tons of natural ice, a number of ice barges used to transport the ice from the ice houses to New York City distributing points, ample terminal facilities (leases from the city) for the requirements of the business, wagons, horses and other equipment for delivery of the ice to consumers. The assets, fixed and current, taken over, including the equipment described above, have been appraised at $1,149,486, and in my opinion have an actual net value in excess of $1,250,000.

The corporation will receive in cash from the sale of stock and by agreement the sum of $325,000, in addition to the net assets and cash mentioned above. This will provide ample working capital.

The Burns Bros. Ice Corporation will carry on the business of harvesting, storing, transporting and delivering, both wholesale and retail, natural and artificial ice. The supply of artificial ice is purchased under contracts from several of the most modern manufacturing plants in Greater New York. The business will be managed by men of wide experience who have been successfully connected for many years with the consolidating companies.

The earnings of the corporation will be substantially increased by economies in all departments due to consolidation. The net earnings from the business are expected to run from $400,000 to $600,000 per annum under average weather conditions.

Official Data Regarding First and Second Pref. Stocks as of Mar. 1916

Capitalization (No bonds or notes auth. or out.)—	*Authorized*	*Outstand'g.*
7% Cumulative First Pref. stock	$1,250,000	$1,250,000
7% Cumulative Second Pref. stock	1,000,000	937,500
Common stock	3,750,000	3,500,000

Both classes of pref. shares are preferred both as to assets and dividends and are non-assessable. Dividend dates of first pref. stock are Q.-Jan. 1. The sum of $75,000 has been set aside from surplus funds for the payment of dividends on the first pref. stock between the date of issue of such stock and the first regular declaration of dividends.

The first pref. stock has no voting powers, unless the first pref. dividend remains unpaid, in which case it will have exclusive right to vote.

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No debenture or mortgage bonds shall be issued, nor shall the corporation increase the auth. issue of first pref. stock or issue or guarantee any notes, bonds or other evidence of debt having more than one year to run, except with the consent of the holders of 75% of each class of the outstanding stock.

From the first net profits of the business there shall be set aside each year (1) the sum of $140,000 annually as a *First Reserve Fund*, for the sole purpose of (*a*) paying the first pref. dividends; (*b*) retiring the first pref.; and (2) after such reservation $85,000 as a *Second Reserve Fund*, to pay the second pref. dividends and retire this stock; and (3) after setting aside said sums, there shall be set apart as a *Special Reserve Fund*, not less than $50,000 the first year, $50,000 the second year, $25,000 the third year, making a total of $125,000, which shall then be maintained for use from time to time, in the discretion of the board, to make good any deficiency for the payment of a quarterly first pref. dividend. Any deficiency in said Reserve Fund shall be made up before any dividend is paid on the common stock.

Both pref. stocks are callable in whole or in part after Feb. 1 1919, at $120 per share for the first pref. and $110 for the second pref., plus accrued dividends.

Directors: M. F. Burns, James W. Scott, S. M. Schatzkin, John D. Schoonmaker, James T. Woodward, Robert A. Scott and R. M. Atwater, Jr. (See also Burns Bros. Co. above.)—V. 102, p. 70.

Butte & Superior Copper Co., Ltd.—*Extra Dividend.*—An extra dividend of $10 (100%) has been declared on the $2,726,900 stock (par $10), along with the regular quarterly 75c. (7½%), payable Mar. 31 to holders of record Mar. 10. In Dec. 1916 $7 50 extra was paid. —V. 102, p. 802.

California-Oregon Power Co.—*Bondholders' Agreement.*—We have been favored with this authoritative statement:

The agreement is a private arrangement made by the California-Oregon Power Co. bondholders and has already been signed by the owners of 90% of the outstanding bonds. These bondholders have agreed to refrain from presenting their coupons for a period of five years. The company has nothing to do with this agreement and is not a party thereto and is not bound thereby.

The net earnings are almost sufficient to pay all of the fixed charges and bond interest, but the constant need for extensions and betterments makes it necessary to either obtain additional capital funds or to decrease the fixed charges. Measures along both of these lines are being undertaken; that is, stockholders are paying assessments to enable the completion of the dam at Copco on the Klamath River, and the principal bondholders have signed the above-mentioned agreement.

The company has a very valuable and strategic water right position upon the Rogue River and the Klamath River, which are the most important streams in Southern Oregon and Northern California for power purposes.

The principal generating plant is now located at Prospect upon the upper Rogue River in Oregon. There is also now under construction a power plant at Copco upon the Klamath River (14 miles east of Thrall on the Southern Pacific RR.), which will be completed, to the extent of a partial installation of power, during 1916 at a cost of about $300,000. This installation is now absolutely needed, the business having reached a point where no more load can be carried by the present plants. The sale of the additional horse power to be generated at Copco, which should be used up within the next one to two years, should make the company easy financially.

The territory served contains no very large cities, and it, therefore, takes longer to build up the earnings to correspond with the installation than it does in more thickly settled communities. The territory is sound and is developing. The inhabitants and industries are prosperous and the earnings of the company are steadily increasing and can be developed much faster when additional power is available.

The outstanding bonds and stock are held by a comparatively small group of capitalists, about one-half of the bonds being held by five interests and a large part of the remainder being held by about 20 persons. The situation of the company is intrinsically sound, and the arrangement made by the bondholders will permit the necessary development work and thus increase the earnings.

[The bondholders' committee consists of J. W. Churchill, J. A. Donohoe, J. D. Grant, A. S. Holmes, Joseph Hyman, I. Kahn, J. Henry Meyer, John D. McKee (Pres. Merc. Nat. Bk., San Fr.) and A. J. Rosborough. The interest on the First & Ref. M. 5% 40-year gold bonds has been in default since July 1 1915, and the bondholders' agreement dated Nov. 1 1915, which was made effective when signed by not less than $2,500,000 of the bonds, provides that the assenting bondholder shall promptly deposit with the Mercantile Tr. Co., San Fr., all his coupons matured or to mature from July 1 1915 to and incl. July 1 1920. The trust company is empowered with the approval of two-thirds of the committee (*a*) to waive or extend any sinking fund payments, (*b*) to waive or enforce the remedies for any non-payment of coupons, (*c*) to submit a plan of reorganization whether or not involving foreclosure, (*d*) to exchange the deposited coupons for 6% cum. pref. stock on the basis of $105 of pref. stock for $100 of coupons (in case prior to July 1 1920 the company shall, with the approval of the Cal. RR. Commission, create not over $1,000,000 of such stock), (*e*) to continue or readjust the rights of the bondholders under an underwriting agreement dated Dec. 20 1912 between William G. Irwin, Joseph D. Grant and other subscribers, Siskiyou El. P. & Lt. Co. and Merc. Tr. Co. of San Fr.—Ed.] Compare V. 102, p. 713.

Canadian Consolidated Rubber Co., Ltd.—*Notes.*—A block of the notes referred to in the report of the United States Rubber Co. on a previous page was offered and sold last December by Lee, Higginson & Co. at par and int. Their circular shows:

Three-year 5% debenture gold notes, guaranteed as to principal and interest through endorsement by the United States Rubber Co., dated Nov. 1 1915 and due Dec. 1 1918, but callable as a whole at 105 and int. on any int. date upon 30 days' notice. Both principal and interest payable in U. S. gold coin at the office of the trustee. Coupon notes of $5,000 denomination. Trustee, Industrial Trust Co., Providence, R. I. Issued and outstanding, $2,500,000.

The company was organized in 1906 under the laws of Canada and its capital stock is almost entirely owned by the U. S. Rubber Co. The Canadian Consolidated Rubber Co., Ltd., owns (*a*) the entire capital stocks of the Canadian Rubber Co. of Montreal, Ltd., Granby Rubber Co., Ltd., Maple Leaf Rubber Co., Ltd., Berlin Rubber Mfg. Co., Ltd., Merchants' Rubber Co., Ltd., Dominion Rubber Co., Ltd., Dominion Tire Co., Ltd. (*b*) A majority of the capital stock of the Canadian Consolidated Felt Co., Ltd., and guarantees principal and interest of its $500,000 1st M. sinking fund gold 6% bonds due April 1 1940.

Capitalization.

Coll. tr. 6% bds., due 1946	$2,590,800	7% preferred stock	$3,000,000
Three-year 5% notes	2,500,000	Common stock	2,805,500

Earnings for Calendar Years.

	1914.	1913.		1914.	1913.
Operating profit	$962,985	$910,770	Int., disc't, &c.	$629,663	$593,515
Other income	145,860	89,805	Balance	479,182	407,060

Pref. dividends at the rate of 7% per annum have been paid since Jan. 2 1907. Dividends on common stock were paid from April 1 1909 to Oct. 1 1914 at rate of 4% per annum.—V. 98, p. 1318.

Central Manufacturing District, Chicago.—*1st M. Bonds Offered—Guaranteed by Endorsement by Chicago Junction Railways & Union Stock Yards Co.*—The First Trust & Savings Bank, Chicago, the mortgage trustee, is offering, by advertisement on another page, the unsold portion of their block of $3,000,000 1st M. 5% serial bonds, guaranteed by endorsement of the Chicago Junction Railways & Union Stock Yards Co., both as to principal and interest, and secured upon property estimated to be worth over $12,000,000.

Condensed Data from Official Letter Dated at Chicago, Feb. 21 1916.

Bonds.—These bonds are part of a total issue of $10,000,000 secured by a first mortgage on the real estate and property now owned, or hereafter acquired, known as the Central Manufacturing District, and guaranteed by the Chicago Junction Rys. & Union Stock Yards Co., both as to principal and interest. Of the authorized issue, $3,000,000 are known as Series "A" 5% bonds, due $120,000 annually March 1 1917 to March 1 1941 incl., but subject to call at 105 and int. on any int. date after 30 days' notice. Of the proceeds of these bonds, approximately $2,700,000 will be used to retire outstanding bonds having a lien on the property, and the balance will be used for new improvements and additions. The remaining $7,000,000, constituting "Series B" bonds, may be issued from time to time by the trustees of the District, bearing not to exceed 6% interest, and maturing not later than March 1 1941. Of this $7,000,000 of bonds, not to exceed $2,000,000 may be issued for additional real estate, and the balance for permanent improvements. Series "B" bonds may also be issued from time to time in exchange for Series "A" bonds or Series "B" bonds previously issued and not retired by the sinking fund, but in no event may the total issue exceed $10,000,000.

Annual sinking fund 2% of the aggregate amount of bonds theretofore outstanding, and if the District in any year distributes any of its net earnings (other than as dividends to holders of 1st pref. certificates of interest to an amount not exceeding in the aggregate with the outstanding Series "A" and "B" bonds the sum of $10,000,000), this sinking fund must be increased by 1% for such year.

Property.—The Central Mfg. District comprises approximately 375 acres of ground, located in the exact geographical and population center of Chicago, being only about 4 miles from the City Hall. The South Branch of the Chicago River runs through the center of the District, and the river is navigable for the largest Lake boats. The District is also located on the tracks of the Chicago Junction Ry., and every building in the District has its own private switch track, thus connecting directly with every trunk line railroad entering Chicago. There are at present about 150 high-grade concerns located in the District, most of them occupying buildings erected by the trustees of the District, notably: Harris Bros. (Chicago House Wrecking Co.), Loose-Wiles Biscuit Co., National Carbon Co., Oxweld Acetylene Co., Montgomery Ward & Co. (distributing warehouses), Southern Cotton Oil Co., Union Bag & Paper Co., United Drug Co., William Wrigley Jr. Co., Westinghouse Electric & Mfg. Co., etc., etc.

Approximately 15,000 people are employed in the District territory. There are over four miles of streets and of sewer and water lines, and over 21 miles of switch tracks within the District. Since 1909 an average of $1,000,000 per year has been expended in the District by tenants and the trustees of the District for new buildings and other improvements and the value of land transferred during the same period has averaged $250,000 a yr.

The property of the Central Mfg. District is held by J. A. Spoor, Arthur G. Leonard and Eugene V. R. Thayer as trustees. Funds for the erection of buildings, the construction of streets and docks and other permanent improvements have been procured from the sales of property and from the proceeds of bonds. [The trustees of the District last year were $248,815 as against $241,741 in 1914, while the total interest payable on the $3,000,000 new bonds issued at this time will only be $150,000, and with the sinking fund of 2% will total but $210,000. The gross income in 1910 was $147,991; in 1911, $206,123; in 1912, $249,800; in 1913, $274,556; in 1914, $302,078; in 1915, $316,043.

The security that will be back of these bonds, without considering any increase in property value certain to follow industrial development of the property, is as follows: (1) Appraised value of all land in District, $10,017,393; (2) cost value of improvements of such land, $2,874,829; (3) other current assets of District, approximately, $800,000; total, $13,692,222. In case of the ultimate issue of the total authorized bonds, this amount will be increased by additional buildings, improvements or property, to be paid for from proceeds of these bonds, $7,250,000, making a total security of $20,942,222, or over twice total auth. issue of Cent. Mfg. District bonds.

[Signed by the trustees: J. A. Spoor, Chairman of the board, Union Stock Yard & Transit Co., Chicago Junction Ry.; Arthur G. Leonard, Pres. Union Stock Yard & Transit Co.; Eugene V. R. Thayer, V.-Pres. Chicago Junction Rys. & Union Stock Yards Co., Pres. Merch. Nat. Bk., Boston.]

Central Mfg. District Bal. Sheet Dec. 31 1915 (Total each side, $7,526,215).

Lands	$3,963,305	1st M. 5% Real Estate & Improvement bonds	$2,534,000
Buildings and improve'ts.	2,616,410	Advances by Ch. Junction Rys. & Un.Stk.Yds.Co.	42,929
Real estate contracts, receivable	693,710	Notes & accts. payable	32,542
Accts. and notes receiv.	55,161	Accrued taxes	21,976
Cash	172,928	Accrued interest on bonds	42,289
Other current assets	24,549	Surplus	4,852,479
Insurance prem's prepaid	151		

[The $3,000,000 underlying bonds referred to above are known as the First Real Estate Improvement 5s of the Chicago Junction Rys. & Union Stock Yards Co., of which the $2,596,000 still standing have been called for redemption at 105 on April 5. The sale of property by the Chicago Junction Ry., we are informed, has provided for the payment of nearly the entire issue.—Ed.] See also V. 102, p. 888.

Chino Copper Co.—*Dividend Increased.*—A quarterly dividend of $1 25 has been declared, payable Mar. 31 to holders of record Mar. 10. The company paid 75c. each quarter from June 1913 to June 1914, both incl. In Sept. 1914 dividend was reduced to 50c., same amount being paid in Dec. 1914 and Mar. 1915. In June 1915 paid 75c. and in Dec. 1915 $1.—V. 102, p. 714.

Cincinnati Gas & Electric Co.—*New Bonds—Plant, &c.*—The shareholders will vote March 27 on authorizing:

1. An issue of not to exceed $15,000,000 5% 40-year sinking fund gold bonds to be secured by first mortgage on all or such part of the property and franchises as the directors shall determine.

2. An agreement as of April 1 1916 with the Union Gas & Electric Co. modifying the lease dated Sept. 1 1906.

3. A Guaranty Fund Agreement as of April 1 1916 between this company, the Union Gas & Electric Co. and Columbia Gas & Electric Co. under which the Columbia Gas & Electric Co. is to guarantee the payments to the Guaranty Fund under the agreement modifying lease of Sept. 1 1906.

4. A natural gas contract agreement as of April 1 1916 between this company, Columbia Gas & Electric Co. and the Union Gas & Electric Co., under which a certain natural gas contract between said Columbia Gas & Electric Co. and the Union Gas & Electric Co. is to be assigned to this company upon demand.

5. A subordination agreement under which said lease of Sept. 1 1906 and the agreement modifying said lease is to be subordinated to the lien of said first mortgage of this company.

6. The Power House Bonds Agreement as of April 1 1916 between this company, the Union Gas & Electric Co. and the Columbia Gas & Electric Co. under which the new electrical generating station is to be constructed.

Digest of Directors' Statement Feb. 23, Signed by Pres. C. D. Jones.

New Electrical Station.—The full capacity of the present power house has about been reached and with the rapid growth of the electrical business a substantial increase in the electrical capacity of the plant is necessary. The present lease for use of water from the canal for the Plum St. plant will expire in 1918, and as renewal of this lease is impossible it is essential that a new plant be constructed promptly on the Ohio River, where, fortunately, your company now owns land well suited to the purpose. It is proposed to construct on the site of the West End Works a modern generating plant with an initial minimum capacity of 50,000 k.w., and ample space for enlargement, equipped with the latest and most efficient type of steam turbo-generators, which will enable us to compete successfully for the power business of the many large manufacturing plants of the city, which business has hitherto been beyond our reach. For the integrity of your property this new plant must be owned absolutely by the Cincinnati Gas & Elec. Co.

Betterments.—Serious practical questions have arisen under the present lease in connection with the practice of your company in issuing stock in payment for betterments, &c. Unless concessions were made on this question by both companies, expensive litigation would probably follow, during which dividends might be suspended and other harmful consequences follow.

Financing.—It is proposed to create a mortgage of $15,000,000, securing 5% 40-year gold bonds, primarily to provide for the erection of the new electric generating station, the initial cost of which, with equipment, sub-stations and transformers, will approximate $4,000,000. The cost of the plant as finally completed, which, however, will not be for several years to come, will be about $7,500,000; $1,500,000 of bonds will be reserved to refund a like amount of Cincinnati Edison Co. bonds, secured by mortgage on part of the property and maturing June 1 1917; $3,000,000 of bonds will be held in the treasury to protect this company's guaranty of a like amount of bonds of the Cincinnati Gas Transportation Co. until the latter bonds are retired. The remaining $3,000,000 of the new issue will be used, $400,000 to pay for improvements to your property in the past and unpaid, and the balance from time to time, to pay only for extensions and new property. The Union Co. will be required to furnish a substantial proportion of the costs of such extensions and new property, beginning with 20% and increasing to 40% of the cost thereof, all of such extensions and new property becoming at once the property of your company. The interest on all bonds issued is to be paid by the Union Co., which is also to pay annually a sufficient sum into a sinking fund to retire bonds at maturity.

Depreciation.—A special depreciation fund will also be created at once by the Union Co. to receive 1% of the latter's gross receipts, but not less

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than $50,000 annually for the first two years, and 2% of the gross receipts annually thereafter, but in no year less than $100,000. This fund is to be reinvested in property and equipment to be owned by your company.

Natural Gas Contract.—Natural gas is supplied to Cincinnati by virtue of a contract between the Union Co. and the Columbia Gas & Electric Co. Hitherto your company has not been a party to this contract and it has been deemed wise for the full protection of your company to have its interest defined. As one of the considerations for the new financial plan, the Union Co. and the Columbia Co. have agreed to turn over to your company, upon demand, the contract for natural gas, and in addition the Columbia Co. has agreed to extend the natural gas contract, which expires in 1931, for a period of 25 years, thus postponing its expiration to 1956.

Guaranty Fund.—The lease at present provides for a guaranty fund of $3,000,000 to be furnished by the Union Co. to insure its observance of the covenants of the lease. At present this fund consists of $400,300 in cash, and the balance in a single security, viz., Columbia Gas & Electric Co. bonds. Under the new arrangement the Union Co. will substitute cash for the Columbia bonds now deposited in the Guaranty Fund, and in addition thereto will increase the fund from $3,000,000 to $3,750,000.

Upon the signing of the agreement the Union Co. will pay into the Guaranty Fund $600,000 in cash in exchange for Columbia bonds, making the amount of cash in that fund $1,000,300 immediately, instead of $400,300 as at present, and the substitution of cash for Columbia bonds will continue at the rate of $40,000 per month for one year, and $50,000 per month thereafter until the total cash paid, including the $400,300 now in the fund, has amounted to $3,000,000 and thereafter the Union Co. will pay $25,000 per month until the $750,000 increase has been paid. The cash in the Guaranty Fund may be invested and reinvested in United States, State, county or municipal bonds approved by your company or in other securities only when approved by vote of our stockholders, thereby permanently insuring the integrity of the fund.

5% Dividends to be Continued—Option to Purchase.—During the continuance of the lease the Union Co. agrees to pay by way of rental an amount equal to a 5% dividend on all of the outstanding stock of the company, thus insuring a continuance of the present dividends on the stock.

An option is given to the Union Co. to purchase the property (subject to any mortgage indebtedness thereon executed with the Union Co.'s assent) at any time within five years by paying the par value of the outstanding stock, and after five years at 115% of par.—V. 100, p. 232.

Columbia Gas & Electric Co.—*Plant, Bonds, &c.*—

See Cincinnati Gas & Electric Co. above.

Proposition to Supply Baltimore with Natural Gas.—

This company on Feb. 29 laid before the Baltimore Board of Estimates a proposition to supply the city with natural gas from the West Virginia fields, to which it owns right of way for a pipe line, a distance of 275 miles. The proposal provides for the formation of a distributing company, "The Baltimore Natural Gas Co.," and calls for a 25-year franchise for that company with a maximum rate of 50 cts. per 1,000 cu. ft., scaled to 35 cts. in direct ratio to additional consumption. Industrial consumers will receive special rates. The present rate for artificial gas is 75 cts.—V. 101, p. 696.

Consumers' Power Co. of Minn.—*Name Changed, &c.*—

See Northern States Power Co. of Del. below.—V. 100, p. 2169.

Crescent Pipe Line Co.—*Results for Calendar Year.*—

	1915.	1914.	1913.	1912.
Net, all sources	$187,269	$269,658	$370,894	$426,111
Dividends	(6%) 180,000	(9) 270,000	(12) 360,000	(12) 360,000
Balance, sur. or def.	sur. $7,269	def. $342	sur. $10,894	sur. $66,111

Balance Sheet Dec. 31.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Invest. (less dep.)	926,609	933,022	Capital stock	3,000,000	3,000,000
Mat'ls & supp.	7,324	8,584	Accts. payable	63,989	54,720
Cash, ac. rec., &c.	2,479,669	2,455,459	Profit and loss	349,613	342,345
Total	3,412,602	3,397,065	Total	3,413,602	3,397,065

—V. 102, p. 714.

Cuba Cane Sugar Corporation.—*Officers—Properties.*

An official statement shows that the list of directors named in V. 102, p. 254, has been formally elected with Albert Strauss as Chairman.

The officers are: Regino Truffin, Frederick Strauss, B. Braga Rionda and Alfred Jaretzki, V.-Presidents; William S. Cox, Sec. & Treas.; Manuel E. Rionda and Rafel Zeoallos, Assts. Sec. & Treas. Manuel Rionda Sr. will be elected President as soon as the conveyance of the properties has been completed.

The following estates, it is announced, have been acquired by the corporation: Jagueyal, Moron, Conchita, Asuncion, Mercedes, Julia, Jobo, Alava, Sta Gertrudis, Lugareno, Perseverancia, M. Victoria, Socorro, Feliz, S. Ignacio, Soledad and Lequeitio, having an estimated production for the current season of 3,760,000 bags (the original estimate was for 3,500,000 bags).

J. & W. Seligman & Co., as syndicate managers of the corporation syndicate, are prepared to repay to syndicate members an additional 25% of the amount heretofore paid in on subscriptions. This will make a total of 50% returned to participants.—V. 102, p. 254, 611.

Dayton (O.) Power & Light Co.—*Stock—Earnings.*—

Borton & Borton, Cleveland, have purchased $250,000 of the 6% pref. stock from C. D. Barney & Co. of N. Y.

Cal. Year—	1915.	1914.	*Cal. Year*—	1915.	1914.
Gross earnings	$1,098,065	$943,321	Fixed charges	$217,932	$207,647
Net earnings	518,484	415,170	Pref. dividends	128,346	116,219
Other income	12,987	11,842	Balance, surplus	185,192	103,145

—V. 101, p. 1275.

Dow Chemical Co., Cleveland.—60% *Dividend.*—

This company on Feb. 29 declared a dividend of 60% on the common stock, payable 40% in preferred and 20% in cash, on Mar. 15 to stockholders of record Mar. 4. In addition, the regular 7% dividends on the common and pref. stocks are being paid on the total issued.—V. 102, p. 70.

Electric Boat Co., N. Y.—*Extra Dividend.*—

See Submarine Boat Corp. below.—V. 102, p. 606.

Galena Signal Oil Co.—*Balance Sheet Dec. 31*—

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Plants	1,007,086	854,095	Pref. stock	2,000,000	2,000,000
Pat. & tr.-mks.	6,950,000	6,950,000	Com. stock	12,000,000	12,000,000
Inventory	1,605,125	1,824,092	Accts. payable	779,314	1,786,298
Securities	1,033,097	1,337,920	Conting. res.	793,968	
Notes & ac. rec.	3,569,065	3,965,315	Surplus	777,905	*570,095
Cash	2,186,815	1,424,970			
Total	16,351,188	16,356,393	Total	16,351,188	16,356,393

* The surplus was charged during the year with losses accrued prior to 1914, amounting to $338,449.—V. 100, p. 1352.

General Gas & Electric Co.—*Earnings.*—

This company, which controls the New Jersey Power & Light Co. (see below) and other companies, reports:

Earnings of the Company and Subsidiaries for the 7 Months ended Jan. 31 1916.

Gross operating revenues, $1,526,773; operating income, $547,797; miscellaneous income, $6,697; gross income	$554,494
Deductions from income (not incl. payments to Gen. G. & E.)	291,997
Amount applicable to stocks of subsidiaries not owned by the General Gas & Electric Co.	8,309
Balance, applicable to depr. & securities owned by Gen. G. & E.	$254,189
Less—Requirements of General Gas & Electric Co. (1) administration, $10,181; (2) interest on bonds, notes, &c., $113,686; total, $123,867, less miscell. income, $5,499; balance	118,367
Dividends on cumulative pref. stock (7% per annum)	77,083
Balance	$58,738

Reports received from sub. cos. show combined comparative revs. for Feb:

1916.	1915.	*Increase.*	*Per Cent.*
$246,958	$199,616	$47,341	23.7

—V. 101, p. 2147.

General Fireproofing Co.—*Capital Increased.*—

The shareholders voted Feb. 29 to increase the capital stock from $1,000,000 to $2,000,000 (half each common and pref.). See V. 102, p. 525.

German-American Sugar Co.—*Extra Dividend.*—

The Detroit "Free Press" on Feb. 27 said: "An extra dividend of 10% has been declared on the $1,500,000 stock, payable Mar. 10 to holders of record Mar. 1. The regular dividend of 8%, payable 2% quarterly, was also declared. This is the first payment since April 1912.

(B. F.) Goodrich Co.—*New Directors—Stock.*—

The board of directors has been increased from 14 to 18 members. The following have been elected to fill the increased places and one to succeed A. H. Wiggin, resigned: W. O. Rutherford, A. B. Jones, Dr. W. C. Geer, H. E. Joy, H. K. Raymond.

Stockholders in a special meeting on Mar. 8 authorized the reduction of the authorized pref. capital stock from $28,000,000 to $27,300,000.—V. 102, p. 889, 706.

Grace Steamship Co.—*New Project.*—

This company was incorporated in Del. on Feb. 14 with an authorized capital stock of $5,000,000, a subsidiary of W. R. Grace & Co., and it is understood will take over a number of oil-burning freight steamers now being operated by the parent company in the South American trade. The fleet will sail under the American flag, it being planned to assign to the new company all the American built and American registered vessels of the parent concern. Directors are: J. P. Grace, L. H. Shearman, J. Louis Schaefer, Maurice Bouvier, D. S. Iglehart and John H. Rosseter.

Great Lakes Steamship Co.—*Dividend Increased.*—

The Syracuse "Post" on Feb. 28 said a dividend of 2% had been declared on the $6,000,000 stock. This compares with 1½% in 1913, 1914 and 1915.—V. 101, p. 2074.

Guggenheim Exploration Co.—*Yukon-Alaska Trust Plan Ratified.*—

The shareholders voted on March 9 to ratify the creation of the "Yukon-Alaska (Liquidating) Trust," which will take over the assets of the company remaining after the distribution of $12 per share in cash. Compare V. 101, p. 1810; V. 102, p. 612.

Gulf Oil Corporation, Pittsburgh, Pa.—*Earnings.*—

Cal. Year—	1915. $	1914. $	*Cal. Year*—	1915. $	1914 $
Earns. (sub. cos.)	5,349,560	1,672,112	Total earnings	10,721,455	8,450,962
Other earnings	940,038	714,556	Chgs. & expenses	776,322	191,316
Accrued earnings (sub. cos)	*4,431,857	6,064,294	Balance, surplus	9,945,133	8,259,647

*Denotes accrued earnings subsidiary companies, being the corporation's share, accrued, but not received.—V. 100, p. 1922.

Hercules Powder Co.—8% *Extra Common Dividend.*—

An extra dividend of 8% has been declared on the $7,150,000 common stock in addition to the regular quarterly 2%, payable Mar. 25 to holders of record Mar. 15.

Dividend	—1913—			—1914—			—1915—			1916.
Record—	*Sept.*	*Dec.*	*Mar.*	*June.*	*Sept.*	*Dec.*	*Mar.*	*June.*	*Sept.*	*Dec.*	*Mar.*
Regular	1½	1½	1½	1½	1½	3½	2	2	2	2	2
Extra	---	---	---	---	---	---	---	---	4	4	8

—V. 102, p. 604.

Imperial Oil Co.—4% *Semi-Annual Dividend.*—

This company has declared a semi-annual dividend of 4% on the $22,000,000 outstanding capital stock. The last previous semi-annual dividend was 6% on $11,000,000 stock, which has since been doubled by the declaration of a 100% stock dividend, making the present disbursement equal to 8% on the old outstanding capitalization, or an increase of 2% for the half-year. See V. 102, p. 348.

International Acheson Graphite Co.—*Name Changed.*

See Acheson Graphite Co. above.—V. 75, p. 1357.

Jewel Tea Co., Inc.—*Listed—Earnings.*—

The N. Y. Stock Exchange on March 8 listed the $4,000,000 7% cum. pref. stock and $12,000,000 common stock. See offering, V. 101, p. 1811; V. 102, p. 441.

Sales and Earnings for Years ended Dec. 31, Allowing for Effect of New Capital.

	1912.	1913.	1914.	1915.
Total sales	$3,613,287	$5,283,462	$6,313,287	$8,184,548
Net profits for the period	$464,279	$454,501	$901,672	$1,424,273
Prospective economy in int. and discount incident to $1,000,000 new capital at 4% p.a.	40,000	40,000	40,000	40,000
Adjusted net profits	$424,279	$416,501	$941,672	$1,464,273

Net profits, $1,424,273 in 1915, are shown after deducting expenses aggregating $6,760,275, viz.: Prime cost of sales, &c., $3,938,359; branch house expenses, $2,071,924; salaries and wages, including manufacturing, wages, &c., $172,641; officers' salaries, adjusted, $80,000; misc. selling and administration expenses, $497,350.—V. 102, p. 441.

Keith Car Co., Chicago.—*Car Trusts, &c.*—

Yard, Otis & Taylor and Counselman & Co., Chicago, recently offered the company's new issue of $475,000 serial equipment trust 6% gold certificates. A circular shows in substance:

Data from President O. S. Keith, Chicago, Feb. 21 1916.

Incorporated in Illinois in 1911 with 22 tank cars, which have been gradually increased to 790 all standard steel tank cars, constantly and profitably employed. These cars we lease to large shippers of liquid products, largely to meet seasonal needs for specified periods during a number of years, such as, say, Texas cotton oil mills from Sept. to Nov., Idaho beet sugar mills from Dec. to Feb., and shippers of California gasoline during the remaining months, thus netting us greater annual rental than would be possible on a full 12 months' basis. As the railroads are under no obligation to furnish tank cars, and since such equipment constitutes for them a non-productive investment for a considerable portion of each year, both they and the shippers have uniformly welcomed our service. The 700 all-steel cars securing this issue have a capacity of 6,000, 8,000 and 10,000 gallons, and their average age is about 1¾ years.

The $475,000 equipment trust 6% certificates dated Dec. 1 1915 have been issued by the Merchants' Loan & Trust Co. of Chicago, trustee, which holds unencumbered title to the cars until all of these certificates have been paid, and leases the cars to the Keith Car Co. at a rental covering the principal and interest of the certificates. The Keith Car Co. also guarantees both principal and interest by endorsement and covenants to keep the equipment insured intact and in good repair and to report to the trustees periodically its condition and location. The company will pay the interest on the certificates without deduction of the normal Federal income tax, so far as may be lawful.

Earnings.—A recent independent audit covering the entire existence of the company shows an average annual gross income of $264 75 per car, while the average annual net income has increased from $111 55 per car in 1912 to $150 67 per car in 1915. Annual income (700 cars) on last-named basis: $183,456; net, after expenses and maintenance, $105,469; interest on all these certificates, $28,500; balance, surplus, $76,969. The company has in service a total of 790 cars, and its actual current net income is therefore in excess of the results shown above. Price, Waterhouse & Co. further report that the company's cars have produced an average revenue of 98.4% for each year during the period it has been in business.

Kelly-Springfield Tire Co.—*Listed—Earnings.*—

The N. Y. Stock Exchange has listed $3,758,200 6% cumulative pref. stock and $3,582,500 common stock, with authority to add a further $1,324,700 common stock on official notice of issuance, making total amount authorized to be listed of $3,758,200 pref. and $4,907,200 common. Compare V. 102, p. 606.

Kennecott Copper Corporation.—*Assets* $110,623,587.

The balance sheet of the corporation as of Dec. 31 1915 was published in the "Chronicle" of Feb. 26, page 808, showing assets which aggregate $110,623,587. These include: Property accounts, after deducting depreciation, $18,432,289; investments, including holdings in Utah Copper Co.,

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Braden Copper Co., Copper River & Northwestern Ry. and Alaska SS. Co., $81,727,492; current and working assets, $10,463,806. On the other hand, the liability side showed no outstanding obligations other than $218,000 1st M. bonds and $3,108,905 of current liabilities, these last including accounts payable, interest and taxes accrued, smelting, refining and selling charges, not due, &c.—V. 102, p. 804, 805.

Lackawanna Steel Co.—(*See "Reports."*)—*New Director.*
Fred. F. Graham, Secretary of the company, has been elected a director to succeed the late John J. McCullough. This brings the number of directors up to 20 and leaves only one vacancy in the board.—V. 102, p. 889, 613.

Metropolitan Coal Co., Boston.—*Capital Increased.*—
This company has filed notice with the Mass. Secretary of State of an increase in the capital stock from $1,500,000 to $2,000,000 to consist of 5,000 shares of common stock to be paid for at par in cash, of which 4,000 shares are now issued.—V. 101, p. 1473.

Midwest Refining Co., Denver.—*New Officers.*—
V.-Pres. H. M. Blackmer has been elected President to succeed O. H. Shoup; R. D. Benooks is now V.-Pres. and Secretary; Thomas A. Dines has been elected also Treasurer. Directors: O. H. Shoup, H. M. Blackmer, K. C. Schuyler, V. Z. Reed, Henri de Balincourt, Tyson S. Dines, N. S. Wilson, R. D. Brooks, T. A. Dines, C. A. Fisher and H. G. Naylor.

Earnings.—Douglas Fenwick & Co., N. Y., specialists in oil stocks, furnish a transcript of report for 1915, showing:

	Gross.	Net.		Gross.	Net.
March quarter	$164,363	$31,290	Sept. quarter	$219,283	$6,292
June quarter	145,460	14,628	Dec. quarter	291,358	126,561
Total for year				$820,464	$178,770
Miscellaneous, $6,144, and cash, $96,634, paid into sinking fund					102,778
Total					$281,548
Depreciation of stocks of other companies				$20,000	
Dividend No. 11 on pref. stock, paid during 1915				40,000	
					60,000

Passed to surplus (increasing same to $451,835 Dec. 31 1915) $221,548
The balance sheet of Dec. 31 1915 shows outstanding $4,000,000 common stock, $2,000,000 pref. stock, no bonds and only $116,635 of notes and accounts payable.—V. 102, p. 710.

National Transit Co., Oil City, Pa.—*Earns. Cal. Year:*

	1915.	1914.	1913.	1912.
Net earnings	$1,024,631	$1,482,187	$2,315,556	$1,909,807
Dividends	(8)1,018,207	(12)1,527,307	(12)1,527,307	(12)1,527,307
Bal., surp., or deficit	sur$6,424	def$45,120	sur$788,249	sur$382,500

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Plant (pipe line)	6,384,117	6,867,834	Capital stock	12,727,575	12,727,575
Merchandise	74,925	826,387	Accounts payable	315,285	309,468
Other invest't.	8,125,654	6,619,396	Unadj. credits	255,187	------
Accts. receiv.	594,088	416,328	Surplus	2,415,017	2,408,592
Cash	534,280	715,690			
Total	15,713,064	15,445,635	Total	15,713,064	15,445,635

—V. 102, p. 526, 349.

New Jersey Power & Light Co.—*Bonds Sold.*—N. W. Halsey & Co. have sold $550,000 1st M. 5% gold bonds at 98 and interest.
Dated Feb. 1 1916, due Feb. 1 1936, but subject to call at 105 on any interest day. Denom. $1,000c*. Guaranty Trust Co., trustee. Interest payable F. & A., without deduction of normal Federal income tax, and is tax-exempt in New Jersey. The bonds are secured by a first mortgage on the entire property. Earnings for year ending Dec. 31 1915 show: Gross, $157,054; operating expenses, taxes, &c., $104,296; net, $52,758; balance, $25,258. This company is controlled by the General Gas & Electric Co., which see above.

New York Air Brake Co.—*New Director.*—
Walter T. Rosen of Ladenburgh, Thalmann & Co. has been elected a director.—V. 102, p. 715, 706.

New York Dock Co.—*Plans Approved by Commission.*—
Plans for the construction of new piers at the foot of Joralemon and of Montague streets, Brooklyn, were approved by the P. S. Commission on Feb. 6. Construction is to begin immediately.—V. 102, p. 526.

North American Co.—*Earnings.*—

Cal Year—	1915.	1914.	*Cal Year*—	1915.	1914
Gross earns.	$1,952,503	$2,156,323	Divs. (6%)	$1,489,665	$1,489,665
Net income	1,804,777	1,908,772	Bal., surplus	315,112	419,107

—V. 101, p. 368.

Northern States Power Co. of Del. (Chicago).—*Stock.*
Sec. R. J. Graf in a circular addressed to the shareholders, dated Mar. 3, says:
In Jan. 1916 the Consumers' Power Co. of Minn. (V. 100, p. 1921, 2169) changed its name to Northern States Power Co. of Minn. and increased its authorized common stock to $14,000,000 and pref. stock to $16,000,000, so as to equal the authorized common stock and preferred stock of the Northern States Power Co. of Del. All of the issued capital stock of the Northern States Power Co. of Minn. (excepting the directors' qualifying shares) is owned by the Northern States Power Co. of Del., and as additional stocks of the Northern States Power Co. of Minn. are issued the Northern States Power Co. of Del. will acquire the same, thus always keeping in its treasury all of the issued stocks of the Northern States Power Co. of Minn.
The authorized capital stock of Northern States Power Co. of *Delaware* and its subsidiaries as of Jan. 31 1916 was: Common stock, $5,975,000; pref. stock, $8,425,700; bonds, notes, &c., $30,379,000.

Earnings of Northern States Power Co. of Delaware and Subsidiaries.

(1) *Month of January*—	1914.	1915.	1916.
Gross earnings	$423,152	$469,428	$560,150
Net earnings	232,613	270,242	318,317
(2) 12 *Months to Jan.* 31—			
Gross earnings	$4,076,563	$4,551,524	$5,216,719
Net earnings (after taxes)	2,080,027	2,469,620	2,918,880
Deduct—Fixed charges for the 12 months to Jan. 31 1916			1,515,451
Dividends on preferred stock			587,296
Surplus available for deprec'n, com. stock dividends, &c.			$816,133

—V. 102, p. 71, 804.

Nova Scotia Steel & Coal Co., Ltd.—*Debenture Stock Offered.*—The Bankers' Bond Co., Ltd., Toronto, is offering at or about 95 and int. a block of the company's $4,000,000 6% mortgage debenture stock, which covers the entire property, subject to an issue of $6,000,000 1st M. 5% bonds of which $165,000 have been redeemed. The company's balance sheet as of Dec. 31 1915, was given on page XIII of last week's "Chronicle," showing total assets of $24,000,000, which is said to be "extremely conservative," since the company owns not only very extensive iron and steel plants but also large iron and coal deposits. Compare V. 102, p. 882.

Ohio Cities Gas Co.—*Purchase.*—
Press advices state that practically all the stockholders of Dayton Gas Co. have agreed to sell their holdings to the Ohio Cities Gas Co. in consideration of the latter giving its own 5½% pref. stock, $ for $, for the 5% pref. stock and $70 a share for the common stock of the Dayton Co., which is said to have $800,000 common and $1,772,500 pref. stock outstanding. It is stated that former Gov. Cox will represent the Dayton interests on the board of directors.—V. 102, p. 526.

Old Dominion Co. of Maine.—*Dividend—Listed.*—
A quarterly dividend of $2 50 a share (10%) has been declared on the $7,500,000 stock, payable Mar. 30, to holders of record Mar. 15. In Dec. 1915 $2 (8%) was paid (V. 101, p. 1811).
The United Globe Mines, all of whose 23,000 outstanding shares are owned by the Old Dominion, has declared a dividend of $15 per share, payable Mar. 30, comparing with $12 last December.
The New York Stock Exchange has listed $7,333,825 capital stock and has agreed to list a further $1,416,175 when issued in exchange for present outstanding certificates, making the total listed $8,750,000.—V. 102, p. 441.

Ottawa Light, Heat & Power Co., Ltd.—*Divs.—Earns.*—
Quarterly dividends No. 38 and 39, of 1½% each, have been declared on the $3,484,400 capital stock, for the quarters ending Dec. 31 1915 and Mar. 31 1916, payable April 1 to holders of record Mar. 20. The last previous payment was on Oct. 1 1915, when 1½% was paid.
An official statement issued Feb. 23 says: "The statement for the quarter ending Dec. 31 showed a satisfactory surplus over and above the dividend. Owing to the impossibility of estimating ahead the earnings for the last quarter of 1915, on account of the previous reduction in electric light and gas rates, the directors waited until earnings were actually demonstrated before declaring the dividend for that quarter. The new gas plant is working very satisfactorily and the lower rates have brought about a gratifying increase in consumers, considering prevailing conditions."

	1915.	1914.		1915.	1914.
Gross	$848,824	$873,654	Dividends	$210,803	$259,727
Net	$254,772	$240,562	Balance	sur.$43,969	def.$19,165

—V. 101, p. 2149.

Pacific Coast Collieries, Ltd., Montreal.—*Plan, &c.*—
The bondholders voted on March 9 in Montreal on (a) canceling the sinking fund provisions for 5 years, or until May 1 1920; (b) deferring the bond interest which matured on May 1 and Nov. 1 1915 and which will mature May 1 and Nov. 1 1916 and May 1 1917, until Nov. 1 1917. These measures were made necessary by the closing down for a year and a half, owing to a strike and the adverse business conditions which followed the re-opening.
In the suit of the Pacific Coast Coal Mines, Ltd., and certain of its shareholders vs. former directors, known as the Arbuthnot Syndicate, Mr. Justice Clement, in a judgment handed down in Victoria, B. C., on Jan. 7, indicates that the plaintiffs are justified in all their major claims and declares that the $1,500,000 6% bonds which the defendants authorized in 1911 (chiefly in exchange for their own stock), without the necessary special legislation or a vote of 75% in interest of all stockholders, are null and void.
The bonds, where owned by innocent parties, it is held, must be exchanged for stock in the company but only to the extent of the real value of these properties at the time the directors sold them to the company. This value is to be determined but may not exceed $50,000. His Honor also directs that all moneys paid on account, including interest paid upon this bond issue since 1911, be returned to the company, this meaning, it is said, a refund to the Collieries Co. of about $450,000. These bonds have been considered as underlying the $3,500,000 6% bonds which were issued by the Pacific Coast Collieries, Ltd., and secured by some 99% of the capital stock. The $105,000 worth of bonds given to Dr. H. E. Young by Mr. Arbuthnot are found to have been an illegal issue. Appeal expected.
Under the new management the property has been much improved, some 48,000,000 tons of coal, it is claimed, having been developed beyond the amount mined.—V. 98, p. 1923.

Pennsylvania Steel Co.—*Bonds Called.*—
One hundred and forty-seven ($147,000) Cornwall Ore Banks 5% loan dated Oct. 1 1902, for payment at 105 and int. on April 1 at Girard Trust Co., Philadelphia.—V. 98, p. 804, 716.

Pennsylvania Tank Car Co.—*Equipment Trusts.*—Bioren & Co., Philadelphia, are placing the total issue of $200,000 equipment trust 6% coupon certificates, series "H," to be dated Mar. 1 1916. Free of Pennsylvania State tax. A circular shows:
Unconditionally guaranteed for principal and interest by the Pennsylvania Tank Car Co. Denom. $1,000. Due $20,000 annually on Mar. 1 from 1917 to 1926, both inclusive. Issued by the Logan Trust Co. of Phila., as trustee-owner, and specially secured by 200 new steel underframe tank cars of 8,000 gallons capacity, having a market value of $1,350 each, aggregating $270,000, with title in the trustee-owner until all installments have been paid.
The Pennsylvania Tank Line sub-leases these cars to various responsible manufacturing and oil-producing companies at an average rental of $25 to $30 per month per car, which is equal to over $60,000 per annum. Eighty per cent (80%) of the capital stock of the Pennsylvania Tank Car Co. is owned by the Petroleum Iron Works, Youngstown, Ohio. G. F. Wood-Smith is President of the Pennsylvania Tank Car Co. and of the Pennsylvania Tank Line.—V. 95, p. 822.

Phelps, Dodge & Co.—*Extra Dividend.*—
An extra dividend of $3 50 (3½%) has been declared on the $45,000,000 stock, along with the regular quarterly $2 50 (2½%), payable March 31 to holders of record March 20. This compares with $3 extra and $2 50 regular in June, September and December 1915.—V. 101, p. 1978.

Quincy (Copper) Mining Co.—*Earnings.*—For Cal. year:

Cal Year—	1915.	1914.	*Cal Year*—	1915.	1914
Gross receipts	$3,983,958	$2,054,622	Construc., &c.	$47,418	$90,364
Net profits	1,905,306	286,929	Dividends	(32)880,000	(2)55,000
Other income	15,787	9,028	Bal., surplus	993,675	164,297

The total surplus, Dec. 31 1915, after deducting $226,250 payment on land purchased from Hancock Consolidated Mining Co., was $1,664,956.—V. 101, p. 1890.

San Diego (Cal.) Cons. Gas & Electric Co.—*New Stock.*—The following is pronounced correct:
This subsidiary of Standard Gas & Electric Co. is offering to its customers, subject to the approval of the Cal. R.R. Commission, $500,000 7% pref. stock at par, on terms of 20% cash and the balance in ten equal monthly payments. The proceeds will be used in connection with the retirement of $356,000 6% debenture bonds, due in 1922, to pay floating debt and to provide additional working capital. Prior to the issue of this pref. stock the company had outstanding $4,266,000 1st M. 5% bonds, $356,000 6% debenture bonds and $2,955,000 common stock.—V. 100, p. 985.

Spring Valley Water Co., San Francisco.—*Earnings.*—

Cal Year—	1915.	1914.	*Cal Year*—	1915.	1914
Gross earns.	$3,682,586	$3,463,295	Depr., &c., res.	$573,953	$667,558
Net earns.	2,441,801	2,141,735	Dividends	(3)840,000(2½)700,000	
Bond., &c., int.	776,080	790,737	Balance	sur$69,298	def$16,560

—V. 101, p. 1978.

Standard Gas & Electric Co.—*Subsidiary Co. Stock.*—
See San Diego Cons. Gas & Elec. Co. above.—V. 102, p. 350, 890.

Standard Oil Co. of N. J.—*Gasoline Price Advance.*—
Relative to the continued advance in the price of gasoline to consumers from 16 cents per gallon a year ago to the prevailing 26 cent rate, Percy A. Rockefeller is quoted as saying: "There is no use in talking contraction or reduction. There are three big factors which figure in the high cost of gasoline, and until these difficulties are surmounted the price will continue to be increased. You must not be surprised if you have to pay 40 cents for your gasoline before summer wanes.
"In the first place, we could sell every gallon we refine to the Allies at prices far in advance of those we are now receiving. In fact, the Allies would willingly pay 40 cents for our total output to-day. Then, with the Panama Canal blocked, it costs us more to get the oil to Eastern points than it would otherwise.
"Finally, the Mexican situation is such that hundreds of wells are idle and we are unable to get the crude oil. These three obstacles are insurmountable at present."—V. 101, p. 1719.

Standard Shipbuilding Co.—*President.*—
Thomas Benson has been elected President and General Manager. W. S. Cahill of Baltimore has been elected a director of the co.—V. 102, p. 256.

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Submarine Boat Corp., N. Y.—*Extra Dividend.*—
The Electric Boat Co., nearly all of whose stock is owned by this company, has declared an extra dividend of 7% on its 76,721 shares of stock, along with the regular 8%, payable Mar. 30 to holders of record the same day. The usual quarterly dividend of $1 50 on Submarine Boat stock will be paid Apr. 15 to holders of record Mar. 31.—V. 102, p. 614.

Syracuse & Suburban Gas Co.—*Receiver.*—
Judge George W. Ray in Utica on Feb. 9 appointed James G. Tracy receiver on petition by Louis Burkhard, a creditor. The liabilities are placed at $65,000, with assets at $45,762. The company is controlled by the International Gas & Electric Co. and has an authorized capital of $50,000, of which $10,000 is issued. The company purchases gas from the Syracuse Lighting Co. and supplies 349 consumers.

(J. V.) Thompson Coal Properties, Uniontown, Pa.—
The creditors' committee organized to direct the liquidation of Mr. Thompson's indebtedness consists of the following: Alex. C. Robinson, Chairman, Pres. Safe Deposit & Trust Co., Pittsburgh; James A. Campbell, Pres. Youngstown Sheet & Tube Co.; A. Plumer Austin, Pres. Fayette Title & Trust Co., Uniontown, Pa.; A. R. Hamilton, director of Commonwealth Trust Co., Pittsburgh; A. F. Cooper, attorney, Uniontown, Pa.; E. T. Hitchman, Pres. Hitchman Coal & Coke Co., Wheeling, W. Va.; G. S. Harah, director of the Second Nat. Bank of Uniontown.
The liquidation will be financed by Samuel Untermyer, 37 Wall St.
The indebtedness involved is said to be some $14,000,000, as against coal lands and other assets said to aggregate a much larger sum. The Safe Deposit & Trust Co. of Pittsburgh, the Fayette Title & Trust Co. and the Citizens' Title & Trust Co. of Pittsburgh have been named as depositaries to receive unsecured claims for the liquidating committee.

Tillamook Timber & Logging Co.—*Committee.*—
The committee below named has been formed to conserve the interests of the holders of the $3,100,000 authorized 6% sinking fund of 1912 bonds, interest on which was defaulted March 1 last. Committee: Emile K. Boisot, Chairman; Ralph Van Vechten, E. F. Mack, J. P. Oleson and Clark L. Pool; James P. Fodey, Sec.; Winston Payne, Strawn & Shaw, counsel, all of Chicago. Depositary, First Tr. & Sav. Bk., Chicago.—V. 96, p. 66.

Union Gas & Electric Co.—*Lease, &c.*—
See Cincinnati Gas & Electric Co. above.—V. 100, p. 560.

Union Switch & Signal Co.—*Earns. for Cal. Years.*—

Cal. Year—	1915.	1914.	*Cal. Year*—	1915.	1914.
Net profits	$372,640	$833,345	Divs. (cash)	$799,282	$748,960
Prev. surplus	1,047,556	2,691,975	Stock div	-------	*1,665,983
			Miscellaneous	-------	62,824
Total	$1,420,197	$3,525,320	Total surplus	$620,914	$1,047,556

Cash dividends include 6% yearly on pref. stock, $60,000, and 12% on the common stock, $739,292 in 1915 against $688,960 in 1914
* For particulars see V. 101, p. 899.—V. 101, p. 1633.

United Fruit Co.—*Notes Called.*—
All the $12,000,000 6% 4-year gold notes due May 1 1917 have been called for payment at 101 on May 1 at Old Colony Trust Co., Boston, trustee.—V. 102, p. 443, 350.

United Gas Improvement Co., Phila.—*Earnings.*—

Cal. Year—	1915.	1914.		1915.	1914.
Total earns.	$9,071,390	$9,084,544	Dividends	$4,440,236	$4,440,236
Net profits	$7,996,921	$7,896,400	Sinking fund	797,500	801,300
			Bal., surplus	$2,759,185	$2,654,864

—V. 101, p 375.

United Service Co., Scranton, Pa.—*Earnings.*—

Cal. Year—	1915.	1914.		1915.	1914.
Gross earnings	$666,966	$553,118	Pref. divs.	$73,143	$64,415
Net aft. depr., &c.	$277,091	$214,541	Common divs.	(?)	(1)11,394
Miscell. deduc's	2,941	------	Bal., surplus	$104,411	$76,228

The following companies are operated: The Ohio Service Co., Warren Light & Power Co., Warren Electric Co., Jefferson Electric Co., Wabash Water & Light Co., East Penna. Gas & Elec. Co. and the Coshocton Light & Heating Co. The stock outstanding of the United Service Co. Dec. 31 1915 consists of pref. $1,271,750, and common, $1,251,800.—V. 101, p. 851.

United States Steel Corporation.—*New Tube Plant at Gary.*—Chairman Elbert H. Gary announces:
We have decided to build and will promptly commence the construction of a first-class tube plant at Gary, Ind. It is estimated the improvements, including ore docks or yards, blast furnaces, converting mills, blooming mills, power station, water works, sheared plate mill, universal plate mill, continuous mills, lap plate mills, butt mills, job shops and all auxiliary departments, will cost $25,000,000. It is probable the plant will be built in two units, the first of which it is hoped will be completed in about 14 months.

Orders Feb. 29.—
See "Trade and Traffic" on a previous page.

Called.—The company will redeem for the sinking fund $1,677,000 of its 10-60-year 5% sinking fund coupon gold bonds, issued under indenture dated April 1 1903, on May 1 at 110 and int. at office of J. P. Morgan & Co., N. Y.
On May 1 there will have been retired through the sinking fund a total of $18,247,000 bonds, leaving outstanding in the hands of the public $181,753,000 of the $200,000,000 bonds issued.—V. 102, p. 615, 717.

United States Worsted Co., Boston.—*Earnings.*—
The profit for 1915, after charging interest on floating debt, was $650,073, against $499,324 in 1914. After deducting in 1915 $142,889 for repairs and maintenance, and $60,162 for interest on Saxony option, the balance, surplus, was $447,021, against $241,219 in 1914. The company's domestic business did not recover until about Aug. 1, so that for the entire year the average production of the looms was only 77% of capacity. Latterly business conditions have steadily improved, foreign competitors being busily engaged on military and other home orders.—V. 101, p. 1106.

Utah Copper Co.—*Extra Dividend.*—
An extra dividend of $1 has been declared on the $16,244,900 stock along with the regular quarterly $1 50 payable Mar. 31 to holders of record Mar. 10. This is the first extra distribution on this stock.—V. 102, p. 717.

Warren Leather Goods Co., Worcester, Mass.—*Pref. Stock.*—Bonney & Moor, Worcester, recently offered at par, $100 a share, 7% cumulative pref. stock. Dividends payable Q.-J. 15. Redeemable as a whole or in part for sinking fund on any dividend date at $105 per share and accumulated dividends. A circular shows:

Capitalization: Pref. stock, 7% cumulative (pref. principal and divs.), $200,000; common stock, $100,000. Incorporated in Massachusetts in 1902, succeeding to the business of J. J. Warren Co. They manufacture leather, cane, matting, fibre and enamel goods, such as traveling bags, suit cases, sample cases, automobile trunks, lunch kits and small leather goods at 80 Austin St., Worcester. Their goods are well and favorably known and are sold all over the United States by their own salesmen, their customers including nearly every prominent department and trunk store.
Data from Pres. Charles D. Kendall, Worcester, Feb. 28 1916.
Voting Power.—The pref. stock has the right to vote only during any failure for more than a year to pay a quarterly dividend of 1¾% upon said pref. stock, or as long as any net quick assets, determined at the close of any fiscal year, are less than the amount of the then outstanding pref. stock.
Sinking Fund.—Annually not less than 10% of the profits after charging off depreciation and paying the pref. dividends, for purchase and cancellation of pref. shares at not over $105 per share and int.
Plant.—Two buildings are occupied as a factory; one is leased for a term of years and the other erected by the company in 1910 at a cost of $54,934, on which there is no incumbrance. Branch offices in N. Y., Chicago, San Francisco and Binghamton, N. Y.
Management.—Directors are the men who have been responsible for the development and growth of the business: Chas. D. Kendall (Pres.), Bamford Elliott (V.-Pres. & Supt.), William H. Hayden (Sec.) and Frederick H. Kendall (Treas.).
Earnings, &c.—For the past ten years the average net earnings after depreciation have been $49,031 per year, or 3½ times the pref. dividends. The good-will, patterns, &c., while of considerable value, are not shown in the bal. sheet. The quick assets equal $180 per share for the pref. stock. We discount all bills and owe no borrowed money and only about $20,000 on merchandise bills (not yet due).
Bal. Sheet Dec. 31 1915 (Prepared by Public Accountant).—*Assets*—Cash, $29,583; accounts receivable, $141,702; notes receivable, $3,373; merchandise (inventory), $246,457; real estate and machinery, $51,479; total, $472,594. Offsets—Accounts payable, $40,162; notes payable, $20,000; capital stock, $100,000; surplus, $312,432.

Wagner Electric Mfg. Co., St. Louis.—*Capital Increase.*
This company has increased its capital stock from $1,800,000 to $2,000,000 by declaring a stock dividend of 10% on the $1,800,000 outstanding. The other $20,000 of new stock is to be sold to department managers at par. It is understood the company has made brass caps for shrapnel shells, but it is said that the bulk of the company's business is non-military. The company is enlarging its capacity by the equipment of a factory addition costing $100,000. 2,500 men are employed. See V. 101, p. 1979.

Waterbury (Conn.) Gas Light Co.—*Control Sold.*—
See N. Y. New Haven & Hartford RR. above.—V. 100, p. 404.

Western Sugar & Land Co., Colo. Springs.—*Receiver.*
This company has been placed in the hands of a receiver upon the application of the Colorado Title & Trust Co., as trustee, under 6% mortgage, upon which there is said to be due $1,250,000 for principal and $112,500 for interest. It is stated the receivership is amicable, and made for the purpose of reorganizing the company.—V. 97, p. 1597.

Westinghouse Air Brake Co.—6 *Months Earnings.*—
Pres. H. H. Westinghouse says: "The total net profit for the six months ending Jan. 31 1916, exclusive of the contract for munitions, is $1,918,985, which exceeds present dividend requirements of $1,570,446 (8%) for the same period by $348,539. As depreciation charges are now made monthly as a part of the cost of production this amount represents a net credit to surplus account. As to the ammunition contract the deliveries are being made in full volume with no rejections and unless difficulties now unforeseen should arise the contract will be completed well within the specified time and possibly by July 31 1916. Our estimates of cost have been confirmed and the net result should show a substantial manufacturing profit." Compare V. 101, p. 1269.

Wickwire Steel Co., Buffalo.—*Bonds.*—Wm. A. Read & Co., New York, and Baker & Watson, Buffalo, have recently sold $1,500,000 1st M. 6% 20-year gold bonds (auth. $2,500,000), dated Nov. 1 1914. For details of issue see V. 102, p. 891. The bankers say in substance:
A first mortgage on all property now owned or hereafter acquired, at present comprising 85 acres on the Niagara River near Buffalo and two modern blast furnaces for the manufacture of pig iron. It is proposed to construct also a steel-manufacturing plant, billet and wire rod mills and a plant for wire products, thus increasing the value of the property covered by this mortgage to about $5,500,000.
A sinking fund of 2% of all bonds issued, payable Nov. 1 1917 and 1918, to 3% in 1919, to 1923, and to 5% annually in 1924 to 1933 incl., should cancel 70% of the authorized issue by maturity. Compare V. 102, p. 891.

(F. W.) Woolworth Co.—*February Sales.*—

1916—*February*—	1915.	*Inc.*	1916—2 *Mos.*—	1915.	*Inc.*
$5,346,974	$4,514,905	18.43%	$9,996,201	$8,757,820	14.14%

—V. 102, p. 605, 159.

Yukon Gold Co., N. Y.—*New Officers.*—
William Loeb Jr. has been elected President to succeed S. R. Guggenheim, and Leopold Frederick has been elected Treasurer, succeeding Murray Guggenheim.—V. 102, p. 615.

Zinc Concentrating Co.—*Stock Offered.*—C. R. Bergmann & Co., N. Y., are offering, by adv. on another page, at $3 75 per share (par $10) the unsold portion of the capital stock, the total amount authorized and issued being $3,000,000, "full-paid and non-assessable." A circular says in substance:
This company has purchased all the patents, rights and contracts of the "Campbell magnetic process for roasting and concentrating zinc ores," one of the most important developments in the treatment of zinc-iron sulphide ores. The company owns the fundamental and basic patents to (1) the oil-fuel non-oxidizing "Etherington-Singer roasters," by which sulphide ore can be roasted to the magnetic state in ten minutes' time with the preservation of the powdered zinc-ore and a large part of the sulphur, which is lost in other processes. (2) The Campbell magnetic separators, which automatically extract the iron from the zinc, affording an average 95% of zinc values in sulphide ores. [The circular reproduces an article from the "Engineering & Mining Journal" of N. Y. of June 5 1915 as to the success of the process at plants then under lease to the Linden (Wis.) Zinc Co. and Wisconsin Zinc Co., Cuba City, Wis. Compare Anaconda Copper Mining Co., V. 102, p. 707.—Ed.]
The affairs of the company are in the hands of voting trustees, which will insure the continuance of the above management for a period of 3 years.
In a little over a year zinc (spelter) has advanced in price from 4.80 cts. to 27 cts., spot spelter now selling at about 20 cts. Prior to the present war, Germany supplied two-thirds of the world's zinc and America only 1-3.
Directors.—L. N. Godfrey (President), Treas. L. N. Godfrey Lumber Co., Boston; Augustus T. Clark (Treasurer), Treas. American Circular Loom Co., Boston; Darius L. Goff, President D. Goff & Sons and Royal Weaving Co., Pawtucket; James V. Etherington, President of Campbell Magnetic Zinc Co., and M. B. Bryan, Bridgeport, Conn.

CURRENT NOTICE.

—Charles W. Hill, for twenty-one years associated with the Guaranty Trust Co. of this city in various capacities, and more recently with the bond and securities departments of that institution, has resigned to engage in a general investment business in bonds, investment securities and bank and trust company stocks. Mr. Hill is a director of the Consolidated Arizona Smelting Co., the Boyce Fuel Economizer Co., and is a member of many New York clubs.

—Williams, Troth & Coleman, investment securities, 60 Wall St., New York, are issuing monthly a "Current Letter on Public Utility Securities," which, along with quotations for numerous well-known issues, contains news items regarding a number of important companies.

—Glover & MacGregor, 345 Fourth Ave., Pittsburgh, Pa., are dealing in West Penn Power Co. first mtge. 5% bonds, Series "A," due March 1 1946. Price on application.

—Ebert, Michaelis & Co., investment securities, 60 Broadway, New York, have taken larger offices in the same building to accommodate their increasing business. They have established a bond department.

—Burgess, Lang & Co., 50 State St., Boston, and 55 Wall St., this city, are offering $500,000 State of Maine 4% State highway bonds, due serially March 1 1917 to 1936 inclusive. Circular on application.

—Chas. H. Jones & Co., 20 Broad St., New York, have issued a circular on the Gulf States Steel Co. (see Annual Reports on a preceding page.)

—Ellis P. Egan, formerly with Howard Simmons & Co. of Chicago, has become associated with the Chicago office of Megargel & Co.

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Reports and Documents.

AMERICAN BANK NOTE COMPANY

ANNUAL REPORT—1915.

Your Directors submit herewith their Annual Report and Statement of Accounts for the year 1915.

SHARE CAPITAL.

The Capital Stock issued and outstanding is:	
Common Stock	$4,496,737 50
Preferred Stock, 6% Cumulative	4,496,737 50
Total	$8,993,475 00
The Authorized Capital Stock is:	
Common Stock	$5,000,000
Preferred Stock, 6% Cumulative	5,000,000
Total Authorized Capital Stock	$10,000,000

There has been no material change in the physical condition of our various plants during the past year. The general mercantile conditions have shown a steady but gradual improvement. During the latter half of the fiscal year this has been especially noticeable in our domestic business.

Despite the disturbing war conditions our foreign relations have maintained a healthy and satisfactory growth.

Necessity has compelled us to overcome the difficulty of obtaining certain supplies hitherto furnished from abroad, but the curtailment of proper shipping facilities to foreign ports remains a serious obstacle.

The unfilled orders on our books at the close of the fiscal year show a slight gain over the previous year.

All work in progress is taken at factory cost only.

REAL ESTATE.

All the real estate of the Company is free from mortgage. The property at Trinity Place continues unsold.

COUPON NOTES.

During the past year the issue of coupon notes of this Company was reduced by $400,000, making this item now stand $600,000, in place of $1,000,000.

DIVIDENDS.

The dividends on our common stock, interrupted in the latter part of 1914, were resumed August 16, 1915.

The following dividends were declared during the year:

Payable.	*Preferred.*	
Apr. 1, 1915	$67,434 75	
July 1, 1915	67,434 75	
Oct. 1, 1915	67,434 75	
Jan. 3, 1916	67,434 75	$269,739 00
	Common.	
Aug. 16, 1915	$44,957 00	
Nov. 15, 1915	44,957 00	89,914 00
		$359,653 00

STOCKHOLDERS.

As shown elsewhere in this report, the total issued capital stock of the Company consists of 179,827 shares of the par value of $50 each. The stock at the close of 1914 was divided among 1,397 holders, which number has been increased to 1,440 holders at the close of 1915. This represents an average of about 125 shares to each stockholder.

EMPLOYEES' PENSION FUND.

Number of pensioners January 1, 1915	61
Number of pensioners January 1, 1916	58
There were placed on the pension list during 1915	6
(Average length of service 37 3-5 years.)	
Number died during 1915	9
Total amount of pension paid monthly January 1, 1915	$2,855 53
Total amount of pension paid monthly December 31, 1915	$2,807 78
Total amount of pension paid during 1915	$33,483 36

TREASURER'S REPORT.

The statement of the Treasurer, including the balance sheet and profit and loss account, as prepared and certified by the Auditors, is submitted herewith and made a part hereof.

WARREN L. GREEN,
President.

To the President and Board of Directors:

Gentlemen: The balance sheet and statement of the general profit and loss account of the Company and its constituent companies, as certified by Messrs. Price, Waterhouse & Co., the Independent Auditors, are shown on the pages following.

All purchases of material, supplies, &c., are paid for in cash, and every possible advantage is taken of discounts for such settlements.

Of the stock shown by the balance sheet as issued, $1,087 50 represents Preferred Stock scrip, and $1,037 50 represents Common Stock scrip, on which amounts dividends are not payable until they are converted into whole shares. Of this scrip $995 86 of Common Stock and $1,045 88 of Preferred Stock had been purchased and was held in the Treasury on December 31, 1915.

The stock issued, as shown by the registration books, consists of 89,913 shares of Preferred Stock and 89,914 shares of Common Stock, and the registrar's certificate has been obtained verifying the correctness of these amounts.

Respectfully submitted,

C. L. LEE,
Treasurer.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1915.

ASSETS.

Capital Assets:			
Real Estate and Buildings in the Boroughs of Manhattan and the Bronx, New York, and at Chicago, Philadelphia and Ottawa		$4,181,482 09	
Machinery, Equipment, Dies, Rolls, Plates and other permanent investments		4,699,959 91	$8,881,442 00
Current Assets:			
Materials and Supplies, Work in Progress and Finished Stock		981,715 33	
Accounts Receivable		1,077,081 50	
Notes Receivable		131,975 70	
Contract Deposits		62,520 00	
Cash		692,816 22	$2,946,108 75
Special Cash Deposits for Reserves:			
Insurance Fund		80,433 67	
Employees' Pension Fund		44,797 33	125,231 00
Deferred Charges			11,195 17
			$11,963,976 92

LIABILITIES.

Capital Liabilities:			
Capital Stock of American Bank Note Company:			
Preferred 6% Cumulative	$4,496,737 50		
Less—Scrip in Treasury	1,045 88	$4,495,691 62	
Authorized—100,000 Shares of $50 00 each	$5,000,000 00		
Common	$4,496,737 50		
Less—Scrip in Treasury	995 86	4,495,741 64	
Authorized—100,000 Shares of $50 00 each	$5,000,000 00		
Five-Per-Cent Coupon Serial Gold Notes		600,000 00	$9,591,433 26
Current Liabilities:			
Accounts Payable		313,303 40	
Advances on Account of Customers' Orders		198,409 52	
Dividend on Preferred Stock, payable January 3, 1916		67,434 75	579,147 67
Reserves:			
Insurance Fund		80,433 67	
Employees' Pension Fund		44,797 33	
Other Reserves		82,653 40	207,884 40
Surplus			1,585,511 59
			$11,963,976 92

We have examined the head office books of the American Bank Note Company, and also the books of its several departments, for the twelve months ending December 31, 1915, and have accepted foreign returns as certified by independent auditors.

We certify that, in our opinion, the above consolidated balance sheet is properly drawn up so as to show the true financial position of the American Bank Note Company at December 31, 1915, and the relative profit and loss and surplus accounts show correctly the results of the business for the twelve months ending at that date.

PRICE, WATERHOUSE & CO.

54 William Street, New York, February 17, 1916.

PROFIT AND LOSS ACCOUNT

YEAR ENDING DECEMBER 31, 1915.

Profits of the Manufacturing and Commercial Business, after deducting all expenses, including Repairs and Provisions for Bad Debts, but before providing for depreciation		$1,021,911 89
Less—Depreciation on Buildings, Machinery and Equipment	$142,219 36	
Reserve for Moving Machinery	20,000,00	162,219 36
		$859,692 53
Miscellaneous Income		30,771 50
		$890,464 03
Less—Miscellaneous Interest and other deductions	$37,126 87	
Interest and discount accrued on gold notes	68,583 35	$105,710 22
		$784,753 81
Deduct—Dividends:		
On Preferred Stock	$269,739 00	
On Common Stock	89,914 00	
	$359,653 00	
Appropriation for Pension Fund	40,000 00	399,653 00
Balance, being surplus for the year		$385,100 81
Surplus January 1, 1915		$1,200,410 78
Total Surplus per balance sheet		$1,585,511 59

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BOOTH FISHERIES COMPANY

ANNUAL REPORT FOR THE YEAR 1915

Chicago, Ill., March 6 1916.

To the Stockholders of Booth Fisheries Company:

I herewith submit statement of earnings and Consolidated Balance Sheet of Booth Fisheries Company for the year ending January 1 1916. I wish to acknowledge the loyal and earnest co-operation of the able and efficient organization to which the results for the year are due.

Out of the earnings for the year there has been expended for Repairs and Renewals $165,832. This is in addition to the amount set up for Depreciation. All of the properties and equipment of the Company have been maintained in good condition.

During the year 1915 we have provided from the earnings and set up as a Reserve for Depreciation and to provide for Debenture Bond Sinking Fund $307,334 27.

There was outstanding as of January 1 1916 $3,982,000 of Booth Fisheries Company Six Per Cent Debenture Gold Bonds.

As at date April 1 1911 $5,000,000 of Booth Fisheries Company Six Per Cent Debenture Gold Bonds were authorized, of which $4,000,000 were sold and $1,000,000 were held as a reserve, to be issued from time to time to provide for Capital Expenditures. Of this amount $668,000 were sold during the year 1915 to reimburse the Company for part of the Capital Expenditures made during the three previous years, leaving $332,000 of these bonds remaining in the Treasury.

During the period from April 1 1911 to January 1 1916, inclusive, there has been charged to Capital Expenditures $3,362,365 95. Of this amount $753,007 78 covered the purchase of the Salmon canneries formerly owned by Gorman & Company, in part payment for which we issued $706,000, par value, of our Seven Per Cent Preferred Stock.

In addition to the above mentioned sale of $668,000 of Six Per Cent Debenture Bonds and issue of $706,000, par value, of Seven Per Cent Preferred Stock, we sold, during the year 1914, Cold Storage Bonds amounting to $186,813 99.

You will observe that while our Capital Expenditures since April 1 1911 have been $3,362,365 95, that we have disposed of securities aggregating only $1,560,813 99; the remainder, $1,801,551 96, having been provided from profits and cash resources.

On January 1 1916 our Six Per Cent Debenture Bond Sinking Fund showed that we have retired $686,000, par value, of these bonds. In addition to this on March 1 1916, the Company will purchase and place in the Sinking Fund an additional amount of $150,000 of bonds, as required by the provisions of the Trust Deed, and on April 1 1916 a further amount to cover accrued interest on the Sinking Fund of $25,000, so that on the latter date the Sinking Fund will show $861,000 of our Six Per Cent Debenture Gold Bonds purchased and placed in the Sinking Fund.

The Net earnings of Booth Fisheries Company for the six years, 1910 to 1915, inclusive, have been as follows:

1910	$996,138 47
1911	718,904 49
1912	1,050,546 16
1913	779,610 63
1914	921,488 66
1915	1,042,770 52

The average for the six years was $918,243 49.

After this period of experience and close contact with the business of the Booth Fisheries Company I have great confidence in the future earning power of your Company, and would call your attention to the consistent earnings for the six years shown, in the face of varying conditions.

The statement of earnings for the year 1915 is compared, for your information, with the statements for 1914.

K. L. AMES, *President.*

ANNUAL REPORT FOR THE YEAR 1915.

INCOME STATEMENT.

	1915.	1914.
Net Profits from Operation	$1,042,770 52	$921,488 66
Interest on Debenture Bonds, Cold Storage Bonds and Borrowed Capital	386,779 41	344,563 16
	$655,991 11	$576,925 50
Reserves for Depreciation and Sinking Fund	307,334 27	393,534 35
	$348,656 84	$183,391 15
Dividends Paid on Preferred Stock	$180,005 00	$154,000 00
Balance to Surplus	$168,651 84	$29,391 15

CONSOLIDATED BALANCE SHEET AS AT JANUARY 1ST 1916.

Assets.

Capital Assets—		
Real Estate, Buildings, Machinery, Steamboats, Tugs, Investments, Trade Marks, Trade Names, Goodwill, &c.		$11,933,745 75
Bond Sinking Fund		697,030 00
Current Assets—		
Inventories of Merchandise, Supplies, &c., valued at or below cost	$2,164,914 15	
Accounts and Bills Receivable	2,439,385 97	
Unexpired Insurance	35,994 80	
Cash	449,405 26	
		5,089,700 18
Deferred Expenses Paid in Advance		153,292 42
		$17,873,768 35

Liabilities and Capital.

Current Liabilities—		
Accounts and Bills Payable	$2,985,333 18	
Reserve for Bad and Doubtful Accounts	122,097 71	
Reserve for Contingent and Unknown Liabilities and Inventories	223,172 91	
		3,330,603 80
Capital, Liabilities and Surplus—		
Capital Stock:		
First Preferred Stock	$2,906,000 00	
Common Stock	5,000,000 00	
	$7,906,000 00	
Debenture Bonds	$5,000,000 00	
Less—Treasury Bonds	332,000 00	
	$4,668,000 00	
Bonds on Cold Storage Plants	$343,813 99	
	$5,011,813 99	
Surplus	$635,806 23	
Reserve for Depreciation	974,895 36	
Reserve for Repairs and Renewals	14,648 97	
	$1,625,350 56	
		14,543,164 55
		$17,873,768 35

P. L. SMITHERS, *Treasurer.*

Chicago, February 26 1916.

We have audited the Books and Accounts of the Booth Fisheries Company for the year ending January 1 1916 and certify that the attached Balance Sheet and Income Statement present a fair and reasonable statement of the Company's financial condition as at that date and of the earnings for the year.

(Signed) ARTHUR YOUNG & CO.,
Certified Public Accountants.

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AMERICAN WOOLEN COMPANY

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1915.

PRESIDENT'S REPORT.

To the Stockholders:

The Seventeenth Annual Report of the American Woolen Company, covering the business of the company for the year 1915 and summarizing its condition at the close of business December 31, is herewith respectfully submitted.

On February 15 1916 the whole of the property of this company was transferred to the new Massachusetts corporation, and this report is notable as the last report of the year's business that will be presented by the American Woolen Company of New Jersey under the old regime. This is a most important change, which incorporates a new American Woolen Company in the State where the executive offices of the New Jersey company have always been maintained and its largest mills were located. Substantial economies are thereby made possible to the benefit of all the stockholders, whose prompt and hearty approval of this step is duly acknowledged by the officers of the company.

A SURVEY OF SEVENTEEN YEARS.

This transfer from New Jersey to Massachusetts is a proper occasion to review certain main features of the business of the company in the seventeen years that have elapsed since its original incorporation in 1899. The plants of the company when it was first organized were valued at $40,000,000. Additions by betterments, purchase of plants and machinery since 1899 have amounted to $21,905,000. There has been marked off during this period by depreciation and purchase of shares of common stock for retirement the sum of $17,100,000, leaving a present value of plants, mill fixtures and investments of $44,805,000. Total sales of the company from 1899 to 1915 inclusive have been $697,189,000. Total dividends paid have been $35,667,000, and total wages paid to manufacturing employees have been $175,527,000.

REVIEW OF THE YEAR 1915.

The year past was one of sharply varying fortunes. Because of the general unsettling conditions by the great European war, our business for 1915 began under very unfavorable circumstances. Orders for the first six months from the domestic trade were distinctly below normal, and this deficiency was not wholly offset by the demand for certain uniform fabrics for foreign governments. Some improvement in domestic trade was manifest, beginning with the second half of the year, particularly in carded woolen fabrics, but up to October buyers as a rule were indifferent and pessimistic. Then an acute demand set in for heavy-weight goods of all descriptions, and for the first time in several years goods for immediate delivery commanded a premium. A buyers' market became a sellers' market. Staple worsteds again were eagerly sought and soon the large mills of the company enjoyed a full volume of orders. The final quarter of the year was one of great activity. Only comparatively small stocks of staple goods of any kind remained on hand when the year ended December 31st. It may be added that domestic orders received since January 1 1916 have been the heaviest in the company's history.

Imports of wool manufactures in the year 1915 were reduced below the total imports for 1914 by causes growing out of the great war, Germany, France and Belgium being practically eliminated as competitors. At the same time, the general improvement in conditions in the United States, due primarily to extensive war orders in many lines of business, has had the effect of greatly increasing the purchasing power of the country and quickening the domestic demand for woolen goods of all descriptions.

EXPORT BUSINESS.

A valuable export trade developed in 1915, particularly to Canada and South America, which because of the war could no longer procure their accustomed supply of fabrics from Europe. It has been the policy of the company to cover these foreign markets, first by engaging men with a thorough knowledge of the peculiar requirements of the market in question, and then by sending men trained in the company's service to co-operate in the development of each market as soon as it was demonstrated that business could be done. The future of this export trade as a whole cannot yet be determined, but in any event the company is now in possession of important knowledge as to the fabrics required and also as to the best methods of conducting the business. This new trade is being sedulously followed and every effort will be made to retain as much of it as possible after the war has ended.

WOOL AND DYESTUFFS.

With reference to the wool market, it has been a perplexing and abnormal year. Not only has the company had to contend with the rapid rise of prices, which have been from 33 to 40 per cent above the levels of a year ago, but the action of the British Government in placing embargoes on British and Colonial wools has caused considerable inconvenience. Through the arrangement with the Textile Alliance, Inc., however, imports of wool have been facilitated within recent months.

The most serious difficulty has been experienced in maintaining an adequate supply of dyestuffs. The company, because of liberal purchases before and early in the war, has been relatively fortunate in this respect. However, it must be frankly recognized that the hope of the textile industries in this particular depends upon a strong and constant acceleration of the manufacture of suitable dyestuffs in the United States. Because of the European war, the management has felt justified in anticipating the company's needs by securing advance supplies of wool and dyestuffs so far as possible.

NEW ACQUISITIONS.

The Directors of the company since the last annual meeting have acquired a valuable group of mills in Maine—the Pioneer, Waverly, Newport and Oakland Mills—at favorable prices aggregating about $300,000, and in the year 1916 have also purchased for $250,000 one of the most celebrated American mills engaged in the manufacture of fine woolen and worsted fabrics—the Globe Woolen Mills of Utica, N. Y.

All of the fifty separate mills of the company are free from leases, bonds or mortgages of any kind. Their physical condition has been maintained at the highest efficiency. All plants and merchandise are fully protected by insurance.

The operations for the past fiscal year are shown in the Treasurer's report, which follows:

WM. M. WOOD,
President.

TREASURER'S STATEMENT.

AMERICAN WOOLEN COMPANY BALANCE SHEET, DECEMBER 31 1915.

Cash	$1,162,958 43
Accounts receivable, net	16,963,201 57
Inventories: Wool and fabrics—raw, wrought and in process—and all supplies	18,053,972 36
	$36,180,132 36
Plants, mill fixtures and investments	44,805,253 36
Capital stock of Ayer Mills	999,300 00
	$81,984,685 72

PROFIT AND LOSS STATEMENT FOR THE YEAR 1915.

Net Profit for the year 1915	$5,160,294 63
Dividend on Preferred Stock	2,800,000 00
	$2,360,294 63
Depreciation	1,079,609 17
Surplus for year 1915	$1,280,685 46
Surplus at December 31 1914	8,024,435 86
Surplus December 31 1915	$9,305,121 32
Bank Loans	$7,803,700 00
Current Vouchers and Accounts	4,292,531 07
	$12,096,231 07
Accrued Dividends on Preferred Stock to Dec. 31 1915 (Payable Jan. 15 1916)	583,333 33
Capital stock (common) $20,000,000 00	
Capital stock (preferred) 40,000,000 00	
	$60,000,000 00
Surplus	9,305,121 32
	$81,984,685 72

By approval of the Board of Directors.
WM. H. DWELLY JR., *Treasurer.*

I hereby certify that the above statement is correct.
GEO. R. LAWTON, *Certified Public Accountant.*

AMERICAN WOOLEN COMPANY.

BEGAN BUSINESS April 17 1899.

Present capitalization as follows:

PREFERRED STOCK (7% dividends, payable quarterly, cumulative)	$40,000,000 00
COMMON STOCK	$20,000,000 00

Par value of shares $100 00 each; all fully paid and non-assessable; no personal liability.

DIVIDENDS ON PREFERRED STOCK payable January 15th, April 15th, July 15th and October 15th.

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LACKAWANNA STEEL COMPANY
AND SUBSIDIARY COMPANIES

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1915.

City of Lackawanna, Erie County, New York, February 24 1916.

To the Stockholders:

The results of the year 1915 have fully justified the forecast of a year ago, that orders would continue to increase, as well as the hope then expressed, that the year 1915 would show improvement over 1914.

By the end of March the demand of steel for export had become considerable and your Company secured large orders at profitable prices. The volume of domestic business gradually increased during the first half of the year, with moderate increase in prices; and the last half showed a gain in volume or orders and prices for both domestic and export business that enabled your works, especially during the last quarter, to run at maximum capacity and large profits, the year closing with the greatest volume of orders on hand and at the highest prices in your Company's history.

Shipments increased about 55 per cent over 1914, and the average price per gross ton of $30 75 received therefor is $2 67 more than in 1914, a gain of 9½ per cent. Although the operations of the first four months showed a deficit of over $600,000 the year ended with net profits of $2,409,-107 79, equivalent to 6.93 per cent on your Company's outstanding stock; the profits of the last quarter being $1,795,-758 13, which is at the rate of 20.66 per cent on the outstanding stock.

Your Company received during 1915, from mines which it owns or is interested in and from other sources, 1,727,804 gross tons of iron ore and produced a total of 844,684 gross tons of coke and 918,772 gross tons of pig iron. It also produced 122,533 gross tons of Bessemer ingots and 1,040,218 gross tons of Open Hearth ingots, a total of 1,162,751 gross tons of steel ingots of all kinds.

Shipments of products were as follows, all in gross tons, the figures for the years 1911, 1912, 1913 and 1914 being given for comparison:

	1915.	1914.	1913.	1912.	1911.
Standard Rails	276,692	176,877	336,339	303,100	225,699
Light Rails	5,327	6,384	8,376	14,499	18,521
Angle Bars, Fittings, &c.	74,165	47,788	75,606	68,782	35,424
Structural Shapes	111,613	85,568	138,538	116,201	116,581
Plates	44,809	25,941	57,529	64,570	52,756
Merchant Steel Products	229,276	102,259	163,887	148,454	77,010
Sheet Bars, Slabs, Billets and Blooms	67,487	44,464	62,045	99,445	92,967
Pig Iron and Miscellaneous	94,463	90,461	142,601	168,495	141,405
Total	903,832	579,742	984,921	983,546	760,363

Your properties have, as usual, been maintained in high physical condition, so that your Company has been able to benefit to the fullest extent by the increased demand for its products.

Open hearth ingot producing capacity was increased about 17 per cent by the completion of four 70-ton furnaces. Four more furnaces of the same size are now under construction and should all be in operation early in the third quarter. This will complete all authorized open hearth ingot capacity and should permit of full operation of your Company's existing mills, together with the new 8-inch and 12-inch combination Bar Mill which your Directors authorized toward the end of 1915. This mill is expected to be in operation before the end of this year and will further increase your Company's Merchant Bar capacity.

Your Directors also authorized the construction at Buffalo and Lebanon of plants for the recovery from the gases of the By-product Coke Ovens of Benzol and its homologues. The Buffalo plant began operations in May of 1915 and the Lebanon plant in November. The results of their operation have been very satisfactory.

Prior to March 1st, $375,000 face value of your Company's Five-Year Five Per Cent Convertible Gold Debentures were purchased in the open market, making a total of $3,589,000 face value purchased, at a saving of $135,794 64. These Debentures were canceled as of March 1 1915 and the balance of the outstanding issue of $9,994,000 were paid at the same time, the proceeds of the sale of $6,000,000 face value of your Company's Six Per Cent Two Year Gold Notes being applied thereto. The profit from the purchase of Debentures was applied against the extinguishment of the discount on the Gold Notes, and the balance has been charged off against Surplus Account as of December 31 1915.

During the year $121,000 face value of bonds of subsidiary Companies were redeemed and canceled. The $6,000 face value of Preferred Stock issued against conversion of Debentures was also purchased and is held in your Company's treasury, so that there is no Preferred Stock now outstanding.

Appended hereto are the Balance Sheet, Profit and Loss and Income Accounts, duly certified by Messrs. Price, Waterhouse & Company. While working capital as shown by the surplus of current assets over current liabilities has decreased $1,241,479 58, owing principally to the reduction of capital obligations during the year, it is still entirely sufficient for your Company's needs and stands at $15,209,457 25. Cash on hand and in banks amounts to $2,901,431 27, an increase of $640,343 27 over 1914.

Publication of the necessary legal notice of the redemption and payment on March 31 1916 at 101 per cent and accrued interest of the entire outstanding issue of $6,000,000 face value of your Company's Six Per Cent Two Year Gold Notes maturing March 1 1917 has been begun. Of the amount necessary for this payment, $2,000,000 will be provided from cash on hand and the balance has been borrowed on favorable terms which will effect a considerable saving in interest, with the further advantage that repayments can be made from time to time as funds are available.

Orders on hand as of December 31 1915 were 812,680 gross tons, and additional sales made during 1916 should ensure full operations for this year. Prices are very profitable and the outlook for 1916 is the best in your Company's history.

Your Board of Directors takes pleasure in acknowledging the loyal and efficient services of the officers and employees of Lackawanna Steel Company and its several Subsidiary Companies.

By order of the Board of Directors,

E. A. S. CLARKE,
President.

PRICE, WATERHOUSE & CO.,

54 *William Street, New York, Feb.* 15 1916.

To the Directors of the Lackawanna Steel Company:

We have examined the books of the Lackawanna Steel Company and its Subsidiary Companies for the year ending December 31 1915, and certify that the Balance Sheet at that date and the relative Income Account are correctly prepared therefrom.

We have satisfied ourselves that during the year only actual additions and extensions have been charged to Property Account; that full provision has been made for depreciation and extinguishment in accordance with the definite plan adopted by the Directors, and approved by ourselves; and that the treatment of deferred charges is fair and reasonable.

The valuations of the inventories of stocks on hand as certified by the responsible officials, have been carefully and accurately made at cost, and full provision has been made for bad and doubtful accounts receivable and for all ascertainable liabilities.

We have verified the cash and securities by actual inspection or by certificates from the depositaries, and

We certify that in our opinion the Balance Sheet is properly drawn up so as to show the true financial position of the combined Companies on December 31 1915 and the relative Income Account is a fair nad correct statement of the net earnings for the fiscal year ending at that date.

PRICE, WATERHOUSE & CO.

LACKAWANNA STEEL COMPANY AND SUBSIDIARY COMPANIES.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31 1915.

Gross Sales and Earnings		$27,792,935 12
Less—Manufacturing and Producing Costs and Operating Expenses		21,061,731 46
Total Net Income from Manufacturing and Operating		$6,731,203 66
Dividends on Investments, Net Income from property rented, &c.		344,622 46
Total Income		$7,075,826 12
Deduct—Administrative, Selling and General Expenses	$687,320 64	
Taxes	376,222 37	
Commercial Discount and Interest	34,813 54	
		1,098,356 55
Net Earnings for year, per Income Account		$5,977,469 57

INCOME ACCOUNT FOR YEAR ENDING DEC. 31 1915.

Total net earnings of all properties after deducting all expenses, including ordinary repairs and maintenance amounting to $2,932,711 11, but not renewal expenditures and other appropriations for the current year, which are deducted below		$5,977,469 57
Deduct—		
Interest on Bonds, Debentures and Notes:		
Lackawanna Steel Company	$1,633,283 34	
Subsidiary Companies	309,900 00	
	$1,943,183 34	
Rentals and Royalties	101,536 00	
		2,044,719 34
Balance (profit)		$3,932,750 23
Less—Appropriations:		
For extinguishment of mines and mining investments	$313,114 79	
For depreciation and accruing renewals	1,210,527 65	
		1,523,642 44
Profit for the year		$2,409,107 79
Surplus at January 1 1915		5,777,457 20
Balance of Surplus		$8,186,564 99
Less:		
Dividends	$87 50	
Special Appropriation for Net Balance of entire discount and commission on Gold Notes issued less discount on Gold Debentures redeemed	104,205 36	
		104,292 86
Surplus at December 31 1915		$8,082,272 13

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We have audited the books and accounts of the Lackawanna Steel Company and its Subsidiary Companies for the year ending December 31 1915 and we certify that the above Income Account correctly sets forth the results of the operations of the combined Companies for the year ending at that date.

PRICE, WATERHOUSE & CO.

54 William Street, New York, Feb. 15 1916.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1915.

ASSETS.

Cost of Property, Real Estate, Buildings, Plant, Machinery, &c.:		
As at Dec. 31 1914	$68,939,361 75	
Additions during 1915	614,642 98	
		$69,554,004 73
Investments in Ore Companies, &c.		6,122,051 19
Cash in Hands of Sinking Fund Trustees and Other Trust Funds		212,303 38
Stock of Lackawanna Steel Company in hands Of Trustees at Par (Deducted Contra)	$250,000 00	
Current Assets:		
Inventories	$9,893,103 96	
Miscellaneous Accounts Receivable	434,145 52	
Customers' Accounts (less Reserves)	5,517,278 93	
Notes Receivable	711,379 55	
Cash	2,901,431 27	
Companies' and other marketable Securities at cost	432,307 27	
		19,889,646 50
Deferred Charges		481,562 86
		$96,259,568 66

LIABILITIES.

Capital Stock:		
Preferred 7% Cumulative:		
Authorized	$10,000,000 00	
Common:		
Issued	$35,000,000 00	
Less—Amount of stock in hands of Trustees	250,000 00	
		$34,750,000 00
Capital Stock of Subsidiary Companies not held by Lackawanna Steel Company		13,400 00
Brought forward		$34,763,400 00
Bonded Debt:		
Lackawanna Steel Company:		
First Mortgage 5% Convertible Gold Bonds due 1923	$15,000,000 00	
First Consolidated Mortgage Gold Bonds due 1950—Series A, 5% Convertible	10,000,000 00	
		25,000,000 00
Subsidiary Companies' Bonds		6,198,000 00
Six Per Cent Two-Year Gold Notes, Due 1917		6,000,000 00
Current Liabilities:		
Current Accounts Payable and Pay-rolls	$3,269,524 70	
Bills Payable	642,718 31	
Taxes and Interest Accrued	677,946 24	
		4,590,189 25
Reserves:		
For Depreciation and Replacement	$6,977,192 69	
For Extinguishment of Mines and Mining Investments	4,212,708 79	
For Contingent and Miscellaneous Operations	435,805 80	
		11,625,707 28
Surplus:		
Balance as at Dec. 31 1914	$5,777,457 20	
Add—Profits for the year 1915, as per Income Account	2,409,107 79	
	$8,186,564 99	
Less—Dividends on Preferred Stock	$87 50	
Net balance of discount and commission on Gold Notes issued and discount on Gold Debentures redeemed	104,205 36	
	104,292 86	
		8,082,272 13
		$96,259,568 66

We have examined the books and accounts of the Lackawanna Steel Company and its Subsidiary Companies for the year ending December 31 1915, and we certify that the above Balance Sheet correctly sets forth the financial position of the combined Companies at that date.

PRICE, WATERHOUSE & CO.

54 William Street, New York, Feb. 15 1916.

CALIFORNIA PETROLEUM CORPORATION

ANNUAL REPORT FOR YEAR ENDED DEC. 31 1915.

To the Stockholders of the California Petroleum Corporation—

The report of your Company for the year ending December 31st 1915 is herewith submitted.

The Balance Sheet and Income Account for the Year have been certified by Price, Waterhouse & Company, Chartered Accountants. Their certificate is attached hereto.

EARNINGS.

From the Statement of Income it will be noted Gross Earnings of the California Petroleum Corporation and

Subsidiary Companies amounted to		$1,919,878 26
Operating and General Expenses (including Bond Interest)		681,155 77
Net Earnings from Operation		$1,238,722 49
DEVELOPMENT, ADDITIONS AND BETTERMENTS		
Four new wells have been brought in during the past year at a cost of		$134,934 37
Re-drilling and deepening old wells		60,476 18
Drilling Wells and Wells ready for drilling during year		31,110 69
Additions to Topping Plant (Refinery), new Pipe Lines, &c		75,823 17
		$302,344 41

Of expenditures on wells completed during year, $94,957 23 has been written off. The balance, along with charges to wells ready or in progress of drilling, has been carried into Deferred Charges. A depreciation charge of $74,953 32, or 10%, has been written off the past year on Additions and Betterments made since January 1st 1913.

PRODUCTION AND PROVISION FOR EXHAUSTION.

The net production during the year was 4,440,139 barrels. From the four new wells brought in at different periods during the past year, approximately 195,300 barrels gross oil was produced. The total gross production from the properties to December 31 1915 amounted to over 34,000,000 barrels. Total number of wells producing December 31 1915, 150; wells shut in, down and under repairs 32; wells drilling, 1.

An Exhaustion Charge of $440,013 91, on basis of ten cents per barrel on net production, was charged against Profit and Loss. One-half of this sum, or $222,006 95, has been applied to reduction of the Property Account. The remaining one-half, or $222,006 96, has been added to the Special Reserve.

SALES.

	Barrels	*Revenue*
Sales of Crude Petroleum, 1915	3,791,778	$1,482,197 24
Sales of Tops 1915	277,706	251,582 82
Total, 1915	4,069,484	$1,733,780 06
Sales of Crude Petroleum, 1914	4,764,400	$2,105,270 06
Sales of Tops 1914	305,964	382,519 69
Total, 1914	5,070,364	$2,487,789 75

During the past year the oil situation in California has been in a most deplorable condition as to prices of fuel oil, gasoline, distillates, &c. This condition brought about by an accumulation of over-production, war and general conditions affecting use and shipments of all classes of oil. Your Companies have been compelled to store a considerable quantity of production monthly. For these reasons your Companies have done but a very small amount of development work, as marketing conditions and prices of oil did not warrant such expenditures. However, within the past 90 days there has been a decided change for the better in general oil conditions. Several increases in price of crude oil, gasoline and distillates have taken place recently. Instead of an over-production existing at present, there is a decided decrease of production over consumption, accumulated storage stocks are being drawn on. In general, the California oil operators look forward to greatly improved conditions.

During the early part of 1915 one of your Subsidiary Companies, the Petroleum Midway Co., Ltd. (all stock owned by your Company), purchased and paid for in full, a 20 acre tract of land, which your management considered good light oil territory. We immediately started the drilling of one well thereon, followed by two additional wells. All three wells have been completed during the year, and have produced 180,619 barrels of gross oil, or a daily average of 420 barrels per well. Gravity of oil 26o Beaume. This production is sold under a contract which gives your Company the benefit of any increase in market prices, the present price being about 62c. per barrel at well, while at date of making contract (May 1915), market price was 40c. per barrel, an increase of about 22c. per barrel.

At the time of purchasing the 20 acres your Company took options on 80 acres practically adjoining, one-half of which, or 40 acres, has been paid for in full during the year. A well has been started thereon, present depth 2,650 feet. This well should be completed and on production within thirty-five days. Material for six other wells has been ordered, work to start at once. The exercise of the option upon the remaining forty acres will depend upon results of your Company's development work upon the first mentioned forty acres, the option being in force until December 19th 1916. At the present time your management prefers to develop light oil territory in preference to drilling its proven holdings containing heavy oil, reserving such territory for future drillings, as better prices are at present obtainable on light gravity oils.

LANDS IN MEXICO.

In the month of August 1915 leases were procured on about 1,000 acres of land situated in the Casiano Oil District, about 70 miles south of Tampico, Mexico. These lands are but a short distance from the exceedingly rich oil lands of the Huasteca Petroleum Company. There are active oil exudes within the boundaries, which everywhere in that region are indications of extensive pools of oil beneath the surface. It is the firm belief of the management that producing wells can be obtained upon this property of a character similar to the oil gushers that have been developed upon adjoining properties. It is the intention to commence development work upon this property within the near future, as soon as a license (which is required by the present Government of Mexico, before new development work is permitted) can be obtained.

U. S. RECEIVER.

You will note on Balance Sheet just above Current Assets, $399,678 28, taken into Balance Sheet under caption U. S. Receiver. This amount consists principally of crude oil held

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in storage in some of our steel tanks and concrete reservoirs. Under a withdrawal order, the United States Government is attacking the title of our predecessors in interest to an 80 acre tract of land located in Section 32, Township 12, North, Range 23 West, S. B. M. Pending results of this suit we have deducted the above mentioned sum from Current Assets. The Company is advised by Counsel that, even in the event of an unfavorable decision as to the title to this property, the Company would be entitled to reimbursement for development work and operating expenses. This property produced during the year about 136,000 barrels of oil.

BONDED DEBT.

Bonds of the Subsidiary Companies (American Petroleum Company and American Oilfields Company) to the amount of $181,700 Par Value through action of their respective sinking funds have been purchased and canceled during the year, your Company having sold a portion of its bond holdings in the American Oilfields Company for sinking fund purposes of the latter Company.

EDWARD L. DOHENY,
President.

Los Angeles, California, February 17 1916.

CALIFORNIA PETROLEUM CORPORATION AND SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1915.

ASSETS.

Property Account—		
Oil Lands, Leases, Wells and other properties as at December 31 1914 (based upon appraisal of Mr. Ralph Arnold as of February 29 1912)	$32,370,574 55	
Add—New Properties acquired	$166,589 27	
Deduct—Properties abandoned	112,365 50	
	54,223 77	
	$32,424,798 32	
Less—Reserve for Exhaustion at 5c. per barrel on Production since January 1 1913	821,026 17	
		$31,603,772 15
Additions and Betterments Since January 1 1913—		
Balance December 31 1914	$673,710 07	
Additions Since—		
Buildings	$12,887 52	
Tanks and Reservoirs	3,258 98	
Power Plants	7,161 21	
Refineries	26,200 91	
Pipe Lines	15,296 05	
Miscellaneous	11,018 50	
	75,823 17	
	$749,533 24	
Less Reserve for Depreciation	172,561 01	
		$576,972 23
Investments at Cost		109,023 88
U. S. Receiver—(Sec. 32-12-23—80 Acres.)		
Cash and Accounts Receivable	$9,296 47	
Oil in Storage—		
1,115,376.6 barrels—Crude at 35c	390,381 81	
		399,678 28
Current Assets—		
Cash in Banks	$309,810 18	
Notes and Accounts Receivable	202,753 95	
Oil Inventories—		
155,640 barrels—Certificated at 35c	54,474 00	
Oil in Storage—		
1,312,728.93 barrels—Crude at 35c	459,455 06	
10,067.42 barrels—Refined at $1	10,067 42	
Other Inventories	250,785 49	
		$1,287,346 10
Deferred Charges—		
Improvements in Progress	$145,596 51	
Wells Completed on New Properties	100,453 32	
Miscellaneous	4,490 65	
		250,540 48
		$34,227,333 12

LIABILITIES.

Capital Stock—(In hands of Public)		
California Petroleum Corporation—		
Shares Preferred of $100 each	124,530.26	
Shares Preferred in Treasury	1,100.00	$12,343,026 00
Shares Common of $100 each	148,770.05	14,877,005 00
		$27,220,031 00
Capital Stock of Subsidiary Companies at Book Value		848,443 39
		$28,068,474 39
Bonded Debt—		
American Oilfields Company 6% Gold Bonds, 1930	$1,163,700 00	
American Petroleum Company 6% Gold Bonds, 1920	738,400 00	1,902,100 00
Current Liabilities—		
Accounts Payable	$68,413 49	
Accrued Interest	34,549 00	
Dividend Payable January 3 1916	123,430 26	226,392 75
Special Reserve—		
At 5c. per barrel on Production since January 1 1913		821,026 18
Capital Surplus		97,010 28
Undivided Profits Subsidiary Companies, at date of Organization		2,903,258 56
Revenue Surplus		209,070 96
		$34,227,333 12

We have examined the books of the California Petroleum Corporation and its subsidiary companies for the year ending December 31 1915 and have satisfied ourselves that the above balance sheet and attached income account have been correctly prepared therefrom, and we certify that in our opinion the balance sheet and income account are properly drawn up, so as to show the true financial position of the Corporation and its subsidiary companies at December 31 1915 and the result of the year's operations.

Los Angeles, California, February 16 1916.

PRICE, WATERHOUSE & CO.

CALIFORNIA PETROLEUM CORPORATION AND SUBSIDIARY COMPANIES.

YEAR ENDING DECEMBER 31 1915.

INCOME ACCOUNT.

Gross Earnings	$1,919,878 26	
Operating Expenses	565,711 37	$1,354,166 89
Deduct—		
Expenditures on Wells Completed on Old Properties During Year	$94,957 23	
Depreciation on Additions and Betterments	74,953 32	
Exhaustion of Deposits at 5c. per barrel on Net Production of 4,440,139 barrels	222,006 95	
Losses Written Off	72,370 48	464,287 98
		$889,878 91
Deduct—		
Interest on Bonds	$115,444 40	
Proportion of Earnings Applicable to Stocks of Subsidiary Companies in Hands of Public	15,290 92	130,735 32
		$759,143 59
Deduct—		
Preferred Dividends		$586,293 74
		$172,849 85
Deduct—		
Special Reserve at 5c. per barrel on Net Production for the Year		$222,006 96
Deficit for Year Carried to Surplus		$49,157 11

SURPLUS.

Balance at January 1 1915	$258,228 07
Deficit for Year 1915	49,157 11
Revenue Surplus as per Balance Sheet	$209,070 96

CURRENT NOTICE.

—John Nickerson Jr., 61 Broadway, this city, and 300 N. Broadway, St. Louis, is offering by advertisement on a preceding page $700,000 Pine Bluff Company (Pine Bluff, Ark.) first mortgage 5% bonds due Jan. 1 1942 and callable at 105 and interest on any interest date. New York Trust Co., trustee. The issue constitutes the only bonded debt of the Pine Bluff Co., which owns and operates the electric light and power, street railway and water supply properties in Pine Bluff, Ark. The bonds are secured, in opinion of Spooner & Cotton, counsel, by a first mortgage on all the property of the company, and are protected by strong sinking fund provisions. The property is managed by Ford, Bacon & Davis, engineers, and accounts audited by Haskins & Sells. Price on application. The company pays the interest without deduction for the normal Federal income tax and $560,000 of these bonds are registered as tax-exempt in New York State under the Secured Debt Tax Law. See to-day's advertisement for the features of this offering and description of the property in the General Investment News Department.

—J. S. Farlee & Co., 66 Broadway, this city, announce that Raymond F. Baby, Mitchell May and B. M. Minzesheimer have become connected with their bond department. This firm, established in 1882, has always specialized in New York and New England securities, to which J. S. Farlee will personally continue to devote his energies. Mr. Baby is well known throughout Pennsylvania, Maryland and Delaware, and with the facilities of their trading department the firm will be very active in investment bonds.

—In our advertising columns to-day, C. R. Bergmann & Co., investment securities, 66 Broadway, this city, are offering for sale a block of the stock of the Zinc Concentrating Co. The firm announce that they have placed a considerable portion of the stock with their customers and friends and are now offering the unsold portion at $3 75 per share, par value $10, full-paid and non-assessable. Prospectus and detailed information can be had on application to the firm.

—A booklet issued by the United States Mortgage & Trust Co. of this city under the caption "Municipal and Corporation Bonds" contains a list of 465 cities in 33 States, and 75 corporations, for which the company has prepared one or more issues, aggregating nearly $300,000,000.

—Cunningham-Graham Co., bankers, of Boston, specialists in oil and gas properties, have published three booklets on the subject of petroleum, entitled "The Origin of Petroleum," "Commercial Discovery of Petroleum" and "Eighty-Five Per Cent Success."

—The new German 5% bonds and 4½% Treasury notes, constituting the fourth war loan by the German Empire, are being offered by Zimmermann & Forshay, members of the New York Stock Exchange, 9 and 11 Wall St., New York City, N. Y., at unprecedentedly low prices. The low rate of exchange enables the bankers to offer these issues on a very attractive income basis and large profit is assured upon the return of rates of exchange to normal again.

—All the stock having been sold, Raymond, Pynchon & Co., 111 Broadway, this city, Chicago, St. Louis, Milwaukee and London, Liverpool and Paris, acting as syndicate managers, are publishing, as a matter of record only, their recent offering of Kenefick Zinc Corporation preferred and common stock. For further details of this investment see the record advertisement and also our "General Investment News Department."

—Perry, Winckler & Co., 52 Broadway, this city, will open for business next Monday. The new partnership includes: George Perry Jr., Beecher Winckler, Winfield S. Fleming and Frederick H. Michel. Messrs. Perry, Winkler and Fleming were formerly connected with Redmond & Co., and Frederick H. Michel with A. C. Morgan & Co. The firm will transact a general business in investment securities and curb stocks.

—E. Medley Scovil has opened an advertising agency at 25 Pine St., New York, under the firm name of Medley Scovil, Inc., and will specialize in financial advertising. Mr. Scovil was formerly President of Doremus & Co. of the "Wall Street Journal"-Dow-Jones organization. He has also been in charge of the financial departments of several of the New York dailies, covering a period of nineteen years in Wall Street.

—Hartshorne & Battelle, members of the New York Stock Exchange, 25 Broad St., this city, will deal in: Cinn. Dayton & Ironton 5s, 1941; Peoria & Eastern 4s, 1940, Manila Ry. & Elec. 5s, 1953; Vandalia 4s, 1955; Chicago & Alton deb. 5s, 1922; Boston & N. Y. Air Line 4s, 1955, and Harlem River & Portchester 4s, 1954. Telephone or address inquiries to George Whitefield Blood, manager of the bond department.

—Lamarche & Coady, 14 Wall St., this city, are advertising a list of their specialties, regarding which they invite inquiries. These specialties are: Am. Gas & Elec. and Am. Lt. & Tr. stocks, Am. Power & Lt. Stocks, deb. 6s and rights; Cities Service Co. stocks; Tenn. Ry., Lt. & Power stocks and Kelly-Springfield Motor Truck stock and rights.

—The Guaranty Trust Co. of this city has issued a pamphlet entitled "Greater Prosperity Through Greater Foreign Trade," describing the facilities offered to exporters and importers by its foreign trade service dept.

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The Commercial Times.

COMMERCIAL EPITOME

Friday Night, March 10 1916.

Continued activity is the outstanding fact in American business. Both wholesale and jobbing trade is brisk. Railroads are blocked with traffic. All the big industries are busy. Iron and steel are active and very firm. Labor is well employed, and in some cases at higher wages. Retail trade is good, though hindered of late to some extent by storms. These, however, helped the sale of winter goods. Collections are good and money is in better demand. Textile trades are unprecedentedly active. The bituminous coal wage dispute has been settled. Mild weather has helped business on the Pacific coast. Cotton has advanced with a good demand for the actual staple. Sugar has advanced on large trading. The relations between the United States and Germany seem less strained, but as usual there are drawbacks. The pace in the iron and steel trade is so swift as strongly to suggest regrettable results sooner or later. The cost of living, too, is steadily rising. So are wages. Strikes present and possibly prospective are not to be ignored. Car shortage and railroad embargoes have become, if anything, more acture. Dyestuffs are scarcer than ever. The labor supply is also reported to be small. Rising prices of everything cannot be considered an unalloyed good. Also the war in Europe is always a more or less of a menace to American interests of one sort or another. Finally, a punitive expedition of United States troops has been ordered in pursuit of Villa and his bandits, and, although this course is distinctly justifiable and has the approval of everybody, it is well enough to bear in mind that it may ultimately lead to intervention in Mexico and a more or less prolonged war. Nevertheless, taking the American business situation as a whole, though a note of warning is needed here and there, it is considered very satisfactory.

LARD in brisk demand and again higher; prime Western 11.10c., refined to the Continent 11.30c., South America 11.40c., Brazil 12.40c. Futures advanced to a new high level for the season, owing to higher prices for hogs and covering of shorts. To-day prices were higher. Hogs are up to the highest level ever known, with one exception.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	cts. 10.70	10.87½	10.80	10.82½	11.00	11.12
July delivery	10.90	11.10	11.02½	11.02½	11.22½	11.32

PORK quiet; mess $22@$22 50, clear $20@$23 50. Beef, mess, $16 50@$17 50, extra India mess $29 50@$30 50. Cut meats in good demand and higher; pickled hams 10 to 20 lbs., 14½@16¼c.; pickled bellies 14@14¼c. Butter, creamery, 27@38c. Cheese, State, 16@18½c. Eggs, fresh, 18@25c.

COFFEE higher; No. 7 Rio 9⅜c., No. 4 Santos 10@10¼c., fair to good Cucuta 11¾@12¼c. Futures declined, partly owing to European selling and local liquidation. Stocks are increasing. Speculation is less active. The spot demand is moderate. To-day futures closed 2 to 7 points lower with sales of 32,000 bags. Closing quotations follow:

March	cts. 7.97@7.99	July	cts. 8.08@8.09
April	8.00@8.02	August	8.10@8.12
May	8.05@8.03	September	8.13@8.14
June	8.06@8.08	October	8.16@8.18
November	cts 8.19@8.20
December	8.23@8.24
January	8.27@8.28
February	8.31@8.38

SUGAR more active and higher; centrifugal, 96-degree test, 5.27@5.36c.; molasses, 89-degrees test, 4.50@4.59c. granulated 6.50c. Futures advanced, then reacted. The French Government forbade importations either of raw or refined after March 3rd. Receipts at Cuban ports for the week were 158,879 tons, against 145,302 for the previous week, and 125,000 last year; stocks 459,155 tons, against 395,416 tons last week, and 332,550 tons in 1915. There are 183 centrals grinding cane on the Island of Cuba, as against 174 a year ago. Drought continues. Exports from Cuba to date, 739,000 tons, as against 476,000 tons a year ago. Europe took 183,000 tons, against 41,000 tons in 1915. The production to date is 1,220,000 tons, as against 817,000 a year ago at this time. To-day prices closed 4 to 6 points higher on very active trading, the sales being 21,100 tons. Shorts were buying and there was also good buying by trade interests and Wall Street. Prices were as follows:

March	cts. 4.52@4.54	July	cts. 4.70@4.71
April	4.53@4.55	August	4.75@4.76
May	4.60@4.61	September	4.79@4.80
June	4.65@4.66	October	4.81@4.82
November	cts 4.74@4.75
December	4.52@4.53
January	4.43@4.50
February	4.43@4.50

OILS.—Linseed in brisk demand and again higher. City, raw American seed, 78@80c.; city boiled, American seed, 79@81c.; Calcutta 90c. Lard, prime, 95@97c.; Cocoanut, Cochin 16@17c.; Ceylon 14¾@15¼c. Corn 9.76c.; Palm, Lagos, 14c. Cod, domestic, 63@64c. Cottonseed, winter, 10.75@11.50c.; summer white, 10.50@11.25c. Spirits of turpentine 51½@52c. Strained rosin, common to good, $5 20.

PETROLEUM firm and in good demand; 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. Healdton is a busy field, say dispatches from Ardmore, Okla. Closing quotations were as follows:

Pennsylvania dark	$2 50	North Lima	$1 63	Illinois, above 30 degrees	$1 72
Cabell	2 00	South Lima	1 63	Kansas and Oklahoma	1 40
Mercer black	2 00	Indiana	1 48	Caddo La, light	1 40
New Castle	2 00	Princeton	1 72		
Corning	2 00	Somerset, 32 deg.	1 85		
Wooster	1 80	Ragland	85c.		

TOBACCO has been in moderate demand and firm with a large consumption of cigars. The better grades of binder and filler are noticeably scarce. Cuban leaf has been firm but rather quiet. In Sumatra tobacco not much business has been done either. The supply available is not as a rule very attractive. Most manufacturers are, therefore, awaiting the results of the Amsterdam inscriptions this month. Meanwhile the withdrawals of Sumatra on old business reach quite a liberal aggregate.

COPPER in moderate demand; Lake here on the spot 27½c., electrolytic 27½c. Statistics continue strong; little copper, it is said, is in second hands. Production in the Lake districts is restricted by cold weather. London has latterly advanced. Tin in active demand and higher on the spot at 51c. London firmer. Stocks in the United Kingdom are small. They are also smaller in this country. Consumers are nervous on the question of future importations. Efforts are being made to induce some consumers to re-sell. Afloat, 6,558 tons. London and Singapore prices are advancing. Spelter quiet and lower on the spot at 18¼c. London declined. The English Government is evidently discouraging a rise. Lead in brisk demand and higher on the spot at 7c. London prices are firm and higher. Both domestic and foreign interests are buying freely and the tendency of prices is upward. Pig iron has been in active demand and higher. The production in February is stated at 3,087,212 tons, or 106,456 tons a day, compared with the total for January of 3,185,121 tons, or 10,746 tons a day. Present production is at the unheard of rate of 39,500,000 tons a year. No. 2 Phila. $20@$20 50, No. 2 Southern $15@$16, Birmingham. In steel the demand is large and still exceeds the supply. Many inquirers show little or no regard for the price. Many mills are sold far ahead. February shipments from some of the mills were unprecedentedly large. Railroad embargoes and car shortages hamper business. East of Chicago the scarcity of plates, shapes and bars hurts manufacturing consumers. Sales continue to run well into 1917, and prices, needless to say, are very strong. Billets are up to $40 at mill. There are large inquiries for Bessemer and heavy sales at the West. The leading steel company is to spend $35,000,000 on a new plant.

COTTON

Friday Night, March 10 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 94,383 bales, against 107,849 bales last week and 156,966 bales the previous week, making the total receipts since Aug. 1 1915 5,496,422 bales, against 8,309,361 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 2,812,939 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,999	5,937	10,822	4,627	5,917	4,029	37,331
Texas City	----	----	----	----	----	----	----
Port Arthur	----	----	100	----	----	----	100
Aran. Pass, &c.	----	----	----	----	----	5,422	5,422
New Orleans	1,399	2,809	4,605	338	2,688	6,995	18,834
Mobile	50	77	126	229	175	904	1,561
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	803	803
Savannah	3,548	1,586	3,140	1,838	873	709	11,694
Brunswick	----	----	----	----	----	5,000	5,000
Charleston	89	42	337	79	133	144	824
Georgetown	----	----	----	----	----	----	----
Wilmington	86	123	84	21	43	178	535
Norfolk	605	2,051	1,879	945	991	963	7,434
N'port News, &c	----	----	----	----	----	1,939	1,939
New York	46	----	----	----	----	52	98
Boston	499	234	721	278	68	211	2,011
Baltimore	----	----	----	----	----	108	108
Philadelphia	334	29	234	46	46	----	689
Totals this week	12,655	12,888	22,048	8,401	10,934	27,457	94,383

The following shows the week's total receipts, the total since Aug. 1 1915 and the stocks to-night, compared with last year:

Receipts to March 10.	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	37,331	1,925,252	60,938	3,335,507	302,706	487,830
Texas City	----	269,784	10,507	448,229	16,561	64,596
Port Arthur	100	48,589	----	39,720	----	----
Aransas Pass, &c.	5,422	68,005	102	47,993	1,842	3,425
New Orleans	18,834	1,035,029	56,458	1,374,718	377,955	370,583
Mobile	1,561	87,034	1,255	136,666	20,627	42,051
Pensacola	----	43,169	11,550	51,879	----	----
Jacksonville, &c.	803	37,337	78	28,826	2,808	761
Savannah	11,694	860,712	28,406	1,495,146	176,307	181,578
Brunswick	5,000	85,700	4,000	160,808	8,000	24,000
Charleston	824	215,667	9,967	332,958	70,765	86,696
Georgetown	----	728	115	1,249	----	----
Wilmington	535	154,707	9,577	195,885	51,159	62,127
Norfolk	7,434	471,382	15,351	420,963	115,429	75,521
N'port News, &c.	1,939	70,599	487	108,525	----	----
New York	98	25,757	869	14,688	313,521	130,269
Boston	2,011	55,293	4,315	39,524	12,747	12,360
Baltimore	108	37,395	2,168	65,146	6,134	5,133
Philadelphia	689	4,283	58	1,931	1,568	8,829
Totals	94,383	5,496,422	216,199	8,309,361	1,478,219	1,555,699

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

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Receipts at—	1916.	1915.	1914.	1913.	1912.	1911.
Galveston	37,331	60,938	45,851	39,815	41,590	20,736
TexasCity,&c.	5,522	10,609	8,811	19,182	4,594	6,625
New Orleans	18,834	56,458	36,803	22,926	46,474	14,406
Mobile	1,561	1,255	5,029	939	5,666	1,200
Savannah	11,694	28,406	15,110	12,885	32,542	5,863
Brunswick	5,000	4,000	1,000	155	16,372	409
Charleston,&c	824	10,082	1,434	1,157	5,240	337
Wilmington	535	9,577	1,563	1,674	10,510	2,147
Norfolk	7,434	15,351	6,394	5,590	11,756	2,682
N'port N.,&c.	1,939	487	3,597	2,438	1,507	
All others	3,709	19,036	2,041	1,636	7,804	4,163
Total this wk.	94,383	216,199	127,636	108,397	184,055	58,244
Since Aug. 1	5,496,422	8,309,361	9,240,274	8,663,295	10547634	7,915,129

The exports for the week ending this evening reach a total of 105,085 bales, of which 46,434 were to Great Britain, 13,719 to France and 44,932 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending March 10 1916. Exported to—				From Aug. 1 1915 to March 10 1916. Exported to—			
	Great Britain.	France.	Contl-nent, &c	Total.	Great Britain.	France.	Contl-nent, &c.	Total.
Galveston	12,508	----	9,200	21,708	727,731	116,796	338,038	1,182,565
Texas City	----	----	----	----	107,252	60,981	7,502	238,735
Port Arthur	----	----	----	----	38,147	------	------	38,147
Ar.Pass,&c	----	----	----	----	------	9,722	13,873	23,595
New Orleans	16,692	8,051	4,280	29,023	364,722	105,574	212,792	683,088
Mobile	----	----	----	----	28,001	------	------	28,001
Pensacola	----	----	----	----	35,507	7,000	1,338	43,845
Savannah	----	----	10,550	10,550	146,824	57,106	124,665	328,595
Brunswick	5,549	----	----	5,549	51,916	4,800	------	56,716
Charleston	1,525	----	----	1,525	54,055	------	20,325	74,380
Wilming'n	----	----	----	----	------	52,226	67,912	120,138
Norfolk	325	----	----	325	12,543	------	------	12,543
N'p't News	----	----	----	----	742	------	------	742
New York	4,714	5,668	5,306	15,688	56,698	80,137	255,207	392,042
Boston	3,452	----	----	3,452	25,604	------	4,911	30,515
Baltimore	1,063	----	----	1,063	78,057	26,109	500	104,666
Philadel'a	606	----	----	606	10,203	------	800	11,003
Portl'd, Me.	----	----	----	----	925	------	------	925
San Fran	----	----	4,673	4,673	------	------	104,434	104,434
Seattle	----	----	4,655	4,655	------	------	118,486	118,486
Tacoma	----	----	6,268	6,268	------	------	75,944	75,944
Los Angeles	----	----	----	----	------	------	250	250
Pembina	----	----	----	----	------	------	1,761	1,761
Total	46,434	13,719	44,932	105,085	1,801,927	524,602	1,344,587	3,671,116
Tot. '14-'15	121,217	44,044	190,599	355,860	2,590,422	426,035	2,872,369	5,888,826
Tot. '13-'14	41,493	15,470	57,304	114,267	2,881,598	957,575	3,569,465	7,408,638

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 10 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont't.	Coast-wise	Total.	
New Orleans	4,818	8,874	----	17,820	23	31,535	346,420
Galveston	39,351	12,114	----	2,379	12,700	66,544	236,162
Savannah	----	----	----	1,500	2,800	4,300	172,097
Charleston	----	----	----	----	----	----	70,765
Mobile	4,980	----	100	----	1,237	6,317	14,310
Norfolk	----	----	----	----	1,426	1,426	114,003
New York	----	1,000	----	1,500	----	2,500	311,021
Other ports	2,000	----	----	500	----	2,500	98,319
Total 1916	51,149	21,988	100	23,699	18,186	115,122	1,363,097
Total 1915	135,240	39,699	857	148,527	30,525	355,348	1,200,351
Total 1914	49,752	30,243	94,657	46,141	19,076	239,869	636,496

Speculation in cotton for future delivery has been on a moderate scale, but prices have advanced, owing to more active and advancing spot markets at the South. The idea is that exporters have been caught short on their March engagements and are having some difficulty in filling them. The sales at New Orleans, Houston and Dallas have recently been large. The Japanese are said to have bought heavily in New Orleans, some estimates putting their purchases within a couple of weeks at 25,000 bales. Meanwhile, cotton goods markets are strong and it is well known that the American consumption of raw cotton is the largest on record. Furthermore, of late the political situation has seemed more pacific. There is a growing belief that the submarine question may be settled without a clash with Germany. What will come of the latest Mexican outrage on American soil, perpetrated by bandits with the evident intention of embroiling the United States and Mexico, remains to be seen. Meanwhile, the demand for the actual cotton has dominated the cotton markets. It is said that large German interests have been buying the actual cotton freely for delivery, after the war, paying tempting prices. Large spot houses here, if they have sold the new crop months, have been buying the near months. The rise in the stock market has helped the price of cotton as some Wall Street shorts have deemed it prudent to cover. There has been some talk, too, of dry weather at the South. The Government weather report for February shows that the rainfall in Texas and Oklahoma in particular, was considerably below the normal. It also showed that the precipitation in other cotton States was also light. It would seem that crop preparations are backward, at least in the Atlantic section, notably Georgia. Stocks in Europe are well known to be small, especially on the Continent. Manchester's trade appears to have improved somewhat and Barcelona is doing a good business, owing to the absence of the usual Continental competition. Japan is also having a brisk trade and has just ordered 250,000 spindles from England. New Orleans and the South have bought here to some extent. The East Indian Government estimate the East Indian crop at only 3,819,000 bales of 400 lbs. each, against 5,233,000 bales last year, 5,066,000 bales in 1914 and 4,610,000 bales in 1913. It is said that 25 steamers will load cotton at Galveston in March and April. On the other hand, there has been no general bull speculation. Most people are skeptical as to the wisdom of bulling cotton from this level of prices so late in the season. A new season is close at hand, in which almost everybody believes there will be a substantial increase in the acreage. The talk is that the increase will amount to 15 to 20% in Texas and perhaps as much as 25% in Oklahoma. With prices at anything like their present level cotton is a very profitable crop, not only for the cotton itself, but for the cotton seed. And present stocks in this country are large. Not a few think that the advance in prices this week is only temporary. They attribute it more to filling March engagements by exporters who have been caught napping than to any real or fundamental change in the general situation. The European war continues with unabated fury, and to most people peace seems far off, though some are more optimistic and even predict the ending of the war during the present year. One thing is clear enough, and that is that while the war continues the world's cotton trade is partially crippled. America misses its annual market for 3,000,000 bales in Germany and Austria. To-day prices ended slightly lower, after being at one time a shade higher. Dallas is said to have sold on Thursday 13,000 bales. Russia and Japan are both reported to be buying at the South. New Orleans sold 5,650 bales to-day. The announcement from Washington that a punitive expedition will be sent into Mexico after Villa and his bandits had no marked effect. Spot cotton here closed at 11.90c. for middling uplands, 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:

March 4 to March 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr
Middling uplands	11.55	11.75	11.65	11.65	11.90	11.90

NEW YORK QUOTATIONS FOR 32 YEARS.

1916..c	11.90	1908..c	11.40	1900..c	9.69	1892..c	6.94
1915	8.85	1907	11.35	1899	6.44	1891	8.94
1914	13.10	1906	11.90	1898	6.25	1890	11.50
1913	12.40	1905	7.90	1897	7.25	1889	10.19
1912	10.80	1904	16.65	1896	7.75	1888	10.19
1911	14.65	1903	10.15	1895	5.94	1887	9.88
1910	15.10	1902	9.12	1894	7.56	1886	9.12
1909	9.85	1901	8.75	1893	9.12	1885	11.25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet 5 pts dec	Very steady	------	------	------
Monday	Steady 20 pts adv	Firm	------	3,000	3,000
Tuesday	Steady 10 pts dec	Barely steady	1,500	------	1,500
Wednesday	Quiet	Steady	------	100	100
Thursday	Steady 25 pts adv	Very steady	------	200	200
Friday	Steady	Steady	300	------	300
Total			1,800	3,300	5,100

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 4.	Monday, Mar. 6.	Tuesday, Mar. 7.	Wed'day, Mar. 8.	Thursd'y, Mar. 9.	Friday, Mar. 10.	Week.
March—							
Range	11.36-.48	11.48-.60	11.47-.62	11.42-.47	11.45-.75	11.65-.72	11.36-.75
Closing	11.42-.48	11.59-.60	11.44-.46	11.46-.47	11.74-.75	11.72-.74	— — —
April—							
Range	— — —	11.67 —	11.66 —	— — —	— — —	— — —	11.66-.67
Closing	11.57 —	11.70-.72	11.52-.55	11.54 —	11.80 —	11.78 —	— — —
May—							
Range	11.50-.64	11.62-.79	11.64-.86	11.62-.69	11.66-.95	11.80-.94	11.50-.95
Closing	11.63-.64	11.79-.80	11.64-.65	11.66-.68	11.89-.90	11.87-.88	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	11.73 —	11.89 —	11.74 —	11.76 —	11.98 —	11.95 —	— — —
July—							
Range	11.69-.84	11.84-.99	11.84-.06	11.80-.89	11.90-.13	11.99-.12	11.69-.13
Closing	11.82-.84	11.98-.99	11.85-.86	11.86-.87	11.08-.09	12.05-.06	— — —
August—							
Range	— — —	11.95-.04	— — —	— — —	12.02 —	— — —	11.95-.04
Closing	11.90-.92	12.06-.08	11.93-.95	11.94-.96	12.16-.18	12.13-.15	— — —
September—							
Range	— — —	— — —	— — —	11.99 —	12.07 —	— — —	11.99-.07
Closing	11.95-.97	12.10-.12	11.95 —	11.97 —	12.20 —	12.16 —	— — —
October—							
Range	11.86-.98	12.01-.14	11.98-.22	11.93-.03	12.05-.28	12.15-.27	11.86-.28
Closing	11.98-.99	12.13-.14	11.98-.00	12.01-.02	12.23-.24	12.19-.20	— — —
November—							
Range	— — —	— — —	— — —	— — —	12.20 —	— — —	12.20 —
Closing	12.04 —	12.19 —	12.04 —	12.07 —	12.28 —	12.24 —	— — —
December—							
Range	12.06-.15	12.17-.31	12.15-.36	12.08-.19	12.25-.45	12.33-.45	12.06-.45
Closing	12.14-.15	12.30-.31	12.15-.16	12.18-.19	12.41-.42	12.37-.38	— — —
January—							
Range	12.10-.21	12.24-.36	12.24-.40	12.17-.27	12.34-.40	12.40-.50	12.10-.50
Closing	12.21-.23	12.38-.39	12.23-.24	12.25-.26	12.47-.48	12.45 —	— — —
February—							
Range	12.15 —	— — —	— — —	— — —	— — —	— — —	12.15 —
Closing	12.24 —	12.41 —	12.26 —	12.30 —	12.52 —	12.49 —	— — —

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 10.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11.70	11.90	11.90	11.90	12.10	12.10
New Orleans	11.25	11.38	----	11.50	11.63	11.69
Mobile	11.13	11.25	----	11.25	11.38	11.44
Savannah	11½	11⅝	11¾	11¾	11¾	12
Charleston	11½	11⅝	11½	11⅝	11½	11⅝
Wilmington	11½	11⅝	11⅝	11⅝	11½	11⅝
Norfolk	11.38	11.38	11.50	11.44	11.44	11.63
Baltimore	11½	11½	11⅝	11⅝	11¾	11¾
Philadelphia	11.80	12.00	11.90	11.90	12.15	12.15
Augusta	11.38	11.50	11.56	11.56	11.69	11.69
Memphis	11.50	11.63	11.63	11.63	11.75	11.75
St. Louis	11⅝	11¾	11⅝	11¾	11⅝	11¾
Houston	11.75	11.90	11.80	11.80	12.00	12.05
Little Rock	11.56	11.56	11.56	11.70	11.70	11.75

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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 10—	1916.	1915.	1914.	1913.
Stock at Liverpool ....bales.	926,000	1,368,000	1,209,000	1,375,000
Stock at London	59,000	25,000	5,000	5,000
Stock at Manchester	84,000	112,000	84,000	102,000
Total Great Britain stock	1,069,000	1,505,000	1,298,000	1,482,000
Stock at Hamburg	*1,000	*28,000	9,000	11,000
Stock at Bremen	*1,000	*357,000	529,000	528,000
Stock at Havre	309,000	206,000	392,000	422,000
Stock at Marseilles	8,000	10,000	2,000	2,000
Stock at Barcelona	42,000	39,000	32,000	36,000
Stock at Genoa	106,000	456,000	41,000	34,000
Stock at Trieste	*1,000	*4,000	35,000	31,000
Total Continental stocks	468,000	1,100,000	1,040,000	1,064,000
Total European stocks	1,537,000	2,605,000	2,338,000	2,546,000
India cotton afloat for Europe	85,000	120,000	183,000	93,000
Amer. cotton afloat for Europe	440,005	1,252,737	575,438	254,927
Egypt, Brazil, &c., afloat for Eur'pe	65,000	70,000	68,000	49,000
Stock in Alexandria, Egypt	134,000	274,000	319,000	260,000
Stock in Bombay, India	947,000	630,000	961,000	840,000
Stock in U. S. ports	1,478,219	1,555,699	876,365	729,859
Stock in U. S. interior towns	1,047,632	1,042,498	723,988	658,890
U. S. exports to-day	22,233	49,395	18,400	7,500
Total visible supply	5,756,089	7,599,329	6,063,191	5,439,176
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock....bales.	680,000	1,064,000	967,000	1,214,000
Manchester stock	59,000	80,000	48,000	73,000
Continental stock	*396,000	*981,000	978,000	1,028,000
American afloat for Europe	440,005	1,252,737	575,438	254,927
U. S. port stocks	1,478,219	1,555,699	876,365	729,859
U. S. interior stocks	1,047,623	1,042,498	723,988	658,890
U. S. exports to-day	22,233	49,395	18,400	7,500
Total American	4,123,089	6,025,329	4,187,191	3,966,176
East Indian, Brazil, &c.—				
Liverpool stock	246,000	304,000	242,000	161,000
London stock	59,000	25,000	5,000	5,000
Manchester stock	25,000	32,000	36,000	29,000
Continental stock	*72,000	*119,000	62,000	36,000
India afloat for Europe	85,000	120,000	183,000	93,000
Egypt, Brazil, &c., afloat	65,000	70,000	68,000	49,000
Stock in Alexandria, Egypt	134,000	274,000	319,000	260,000
Stock in Bombay, India	947,000	630,000	961,000	840,000
Total East India, &c.	1,633,000	1,574,000	1,876,000	1,473,000
Total American	4,123,089	6,025,329	4,187,191	3,966,176
Total visible supply	5,756,089	7,599,329	6,063,191	5,439,176
Middling Upland, Liverpool	7.81d.	5.17d.	7.02d.	6.85d.
Middling Upland, New York	11.90c.	8.80c.	13.20c.	12.50c.
Egypt, Good Brown, Liverpool	12.23d.	7.65d.	9.40d.	10.40d.
Peruvian, Rough Good, Liverpool	12.50d.	9.00d.	9.00d.	10.00d.
Broach, Fine, Liverpool	7.60d.	4.85d.	6 3-16d.	6 9/16d.
Tinnevelly, Good, Liverpool	7.72d.	4.93d.	6 1/4d.	6 5/16d.

*Estimated.

Continental imports for past week have been 28,000 bales.

The above figures for 1916 show a decrease from last week of 21,359 bales, a loss of 1,843,240 bales from 1915, a decline of 307,102 bales from 1914 and a gain of 316,913 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 March 10 1916.				Movement to March 12 1915.			
	Receipts.		Shipments.	Stocks Mar. 10.	Receipts.		Shipments.	Stocks Mar. 12.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Eufaula	62	16,306	1	12,111	108	23,488	684	9,982
Montgomery	1,506	105,485	2,256	69,150	1,95	187,007	3,599	71,684
Selma	401	54,474	793	28,116	1,693	122,430	5,306	32,018
Ark., Helena	247	50,286	581	16,380	748	59,483	1,887	14,836
Little Rock	2,238	140,001	2,979	36,746	3,746	184,796	7,180	45,310
Ga., Albany	21	20,530	67	7,118	97	31,323	545	13,926
Athens	1,154	104,455	2,250	33,277	1,344	108,540	2,300	22,845
Atlanta	1,191	103,393	1,569	19,568	3,162	165,003	2,011	16,777
Augusta	2,735	343,152	7,742	151,621	4,476	403,756	6,090	138,602
Columbus	419	59,840	911	53,740	457	93,487	1,175	45,819
Macon	264	41,664	1,076	10,191	114	36,700	984	12,170
Rome	331	56,020	275	18,339	1,111	58,603	1,230	8,769
La., Shreveport	484	111,643	1,208	35,374	2,025	140,213	4,255	53,630
Miss., Columbus	316	15,402	819	6,154	126	29,058	868	6,680
Greenville	287	60,997	3,957	16,830	413	70,580	2,990	15,257
Greenwood	598	97,321	2,245	21,505	1,076	124,503	2,422	19,576
Meridian	892	38,323	1,173	16,714	1,196	40,972	2,008	19,153
Natches	13	23,225	799	10,314	100	20,474	505	7,960
Vicksburg	104	25,969	101	118	241	36,259	1,242	11,291
Yazoo City	----	39,154	15	11,083	150	39,100	886	11,500
Mo., St. Louis	14,854	518,118	13,982	19,707	17,166	494,350	16,928	37,035
N. C., Raleigh	92	10,336	125	326	574	8,955	450	415
O., Cincinnati	7,585	179,621	5,792	18,114	8,633	210,717	4,467	17,054
Okla., Hugo	----	12,610	----	645	----	10,352	1	----
S.C., Greenw'd	----	18,810	14	10,010	628	20,311	411	8,217
Tenn., Memphis	10,292	813,513	18,577	261,361	19,438	894,268	23,678	217,392
Nashville	----	6,276	----	1,429	18	4,646	209	914
Tex., Brenham	102	18,422	134	3,612	231	16,612	343	1,139
Clarksville	----	26,539	396	5,804	355	44,358	1,170	2,136
Dallas	2,267	81,039	1,736	7,932	793	110,855	1,103	3,849
Honey Grove	183	27,666	372	1,866	25	23,977	239	852
Houston	23,230	1,796,418	32,645	141,296	50,572	2,975,198	55,363	171,956
Paris	626	84,906	945	4,081	788	111,134	1,093	2,314
Total, 33 towns	72,494	5,092,014	105,535	1047632	123,561	6,901,508	144,622	1042498

The above totals show that the interior stocks have *decreased* during the week 33,041 bales and are to-night 5,134 bales more than at the same time last year. The receipts at all towns have been 51,067 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 10—	1915-16 Week.	1915-16 Since Aug. 1.	1914-15 Week.	1914-15 Since Aug. 1.
Shipped—				
Via St. Louis	13,982	528,795	16,928	453,042
Via Cairo	890	285,771	6,018	231,870
Via Rock Island	----	6,436	----	2,563
Via Louisville	2,408	96,880	3,584	109,596
Via Cincinnati	3,965	93,751	3,946	78,162
Via Virginia points	1,987	99,795	3,017	149,847
Via other routes, &c.	27,975	350,219	8,063	272,371
Total gross overland	51,207	1,461,647	41,556	1,297,451
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,906	122,728	7,410	121,289
Between interior towns	5,026	119,704	4,967	135,216
Inland, &c., from South	15,582	180,033	4,188	94,278
Total to be deducted	23,514	422,465	16,565	350,783
Leaving total net overland *	27,693	1,039,182	24,991	946,668

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 27,693 bales, against 24,991 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 92,514 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 10	94,383	5,496,422	216,199	8,309,361
Net overland to March 10	27,693	1,039,182	24,991	946,668
Southern consumption to Mar. 10	82,000	2,272,000	60,000	1,890,000
Total marketed	204,076	8,807,604	301,190	11,146,029
Interior stocks in excess	*33,041	601,670	*21,061	922,359
Came into sight during week	171,035	----	280,129	----
Total in sight March 10	----	9,409,274	----	12,068,388
Nor. spinners' takings to Mar. 10	67,618	2,202,644	65,558	2,112,867

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1914—March 13	168,975	1913-14—March 13	12,842,017
1913—March 14	164,451	1912-13—March 14	12,026,814
1912—March 15	249,773	1911-12—March 15	13,671,191

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 est, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Mar. 4.	*Monday, Mar. 6.*	*Tuesday, Mar. 7.*	*Wed'day, Mar. 8.*	*Thurs'd'y, Mar. 9.*	*Friday, Mar. 10.*
March—						
Range	11.09-.22	12.28-.33		— — —	11.30-.59	11.49-.63
Closing	11.24-.25	11.38-.39		11.32-.34	11.55-.56	11.53 .55
May—						
Range	11.25-.40	11.37-.55		11.42-.50	11.45-.74	11.61-.76
Closing	11.40 —	11.55-.56		11.46-.47	11.68-.69	11.67-.68
July—						
Range	11.51-.67	11.67-.87		11.66-.74	11.72-.98	11.84-.00
Closing	11.65-.66	11.80-.81		11.70-.71	11.92-.93	11.89-.90
August—						
Range	— — —	— — —	HOLI-	— — —	— — —	— — —
Closing	11.69-.71	11.84-.85	DAY.	11.74-.76	11.96-.98	11.93-.95
September—						
Range	— — —	— — —		— — —	— — —	— — —
Closing	11.72-.74	11.84-.85		11.75-.76	11.97-.98	11.95-.97
October—						
Range	11.66-.81	11.81-.94		11.78-.86	11.82-.08	11.95-.10
Closing	11.78-.79	11.93-.94		11.81-.82	12.03-.04	12.00-.01
December—						
Range	11.82-.94	11.95-.06		11.93-.97	12.00-.19	12.08-.22
Closing	11.93-.94	12.06-.07		11.94-.95	12.16-.17	12.13-.14
January—						
Range	— — —	— — —		12.05-.07	12.14-.30	12.24 —
Closing	12.03-.05	12.15-.16		12.01-.06	12.27-.28	12.24-.25
Tone—						
Spot	Firm.	Steady.		Steady.	Firm.	Firm.
Options	Steady.	Steady.		Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that in the Southwest dry weather has been quite general, and elsewhere the precipitation has been light as a rule. Texas reports very high temperatures during a part of the week.

Galveston, Tex.—We have had no rain during the week. The thermometer has ranged from 50 to 78, averaging 64.

Abilene, Tex.—It has been dry all the week. Average thermometer 62, highest 92 and lowest 32.

Dallas, Tex.—We have had no rain the past week. Minimum thermometer 32, maximum 92, mean 62.

Fort Worth, Tex.—There has been no rain the past week. The thermometer has averaged 64, ranging from 34 to 94.

Palestine, Tex.—We have had no rain during the week. The thermometer has ranged from 34 to 86, averaging 60.

Taylor, Tex.—We have had no rain the past week. Minimum thermometer 36.

San Antonio, Tex.—There has been no rain during the week. The thermometer has averaged 67, ranging from 42 to 92.

New Orleans, La.—There has been no rain during the week. The thermometer has averaged 61.

Shreveport, La.—Rain has fallen to the extent of forty-four hundredths of an inch on one day during the week. Maximum temperature, 82, minimum 33.

Vicksburg, Miss.—We have had no rain during the week. The thermometer has averaged 52, the highest being 72 and the lowest 33.

Mobile, Ala.—There has been rain on two days during the week, to the extent of eighty hundredths of an inch. The thermometer has ranged from 35 to 79, averaging 57.

Selma, Ala.—We have had rain on one day during the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 50, the highest being 78 and the lowest 27

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Savannah, Ga.—Rain has fallen on one day of the week, to the extent of forty-two hundredths of an inch. Minimum thermometer 30, highest 77, average 54.

Charleston, S. C.—We have had rain on two days during the week, the precipitation being one inch and eighty-one hundredths. The thermometer has averaged 49, the highest being 69 and the lowest 29.

Charlotte, N. C.—It has rained during the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 44, ranging from 22 to 67.

Memphis, Tenn.—We have had rain on one day during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has ranged from 30 to 68, averaging 48.

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 March 3	5,777,448	-------	7,607,227	-------
Visible supply Aug. 1	-------	4,633,210	-------	3,176,516
American in sight to March 10	171,035	9,409,274	280,129	12,068,388
Bombay receipts to March 9	*b*90,000	2,026,000	89,000	1,221,000
Other India ship'ts to March 9	*b*6,000	161,000	12,000	188,000
Alexandria receipts to March 8	*b*17,000	580,000	19,000	734,000
Other supply to March 8 *	*b*5,000	95,000	2,000	87,000
Total supply	6,066,483	16,904,484	8,009,356	17,475,204
Deduct—				
Visible supply March 10	5,756,089	5,756,089	7,599,329	7,599,329
Total takings to March 10.*a*	310,394	11,148,395	410,027	9,875,875
Of which American	266,394	8,509,395	271,027	7,722,875
Of which other	44,000	2,639,000	139,000	2,153,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills, 2,272,000 bales in 1915-16 and 1,890,000 bales in 1914-15—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,876,395 bales in 1915-16 and 7,985,875 bales in 1914-15, of which 6,237,395 and 5,832,875 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Feb. 17. Receipts at—	1915-16.		1914-15.		1913-14.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	108,000	1,706,000	107,000	886,000	124,000	1,747,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1915-16	1,000	------	61,000	62,000	15,000	123,000	803,000	941,000
1914-15	------	------	82,000	82,000	29,000	140,000	512,000	681,000
1913-14	1,000	23,000	10,000	34,000	16,000	478,000	536,000	103,000
Calcutta—								
1915-16	------	2,000	------	2,000	2,000	14,000	3,000	19,000
1914-15	------	1,000	2,000	3,000	1,000	7,000	30,000	38,000
1913-14	------	------	3,000	3,000	2,000	12,000	20,000	34,000
Madras—								
1915-16	------	1,000	------	1,000	1,000	9,000	------	10,000
1914-15	------	------	------	------	------	3,000	------	3,000
1913-14	------	2,000	------	2,000	5,000	25,000	2,000	32,000
All others—								
1915-16	------	6,000	1,000	7,000	11,000	54,000	45,000	110,000
1914-15	3,000	3,000	1,000	7,000	37,000	64,000	8,000	109,000
1913-14	2,000	7,000	------	9,000	23,000	121,000	16,000	160,000
Total all—								
1915-16	1,000	9,000	62,000	72,000	29,000	200,000	851,000	1,080,000
1914-15	3,000	4,000	85,000	92,000	67,000	214,000	550,000	831,000
1913-14	3,000	32,000	13,000	48,000	46,000	636,000	574,000	1,256,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. Feb. 16.	1915-16.	1914-15.	1913-14.
Receipts (cantars)—			
This week	96,281	243,000	160,000
Since Aug. 1	4,048,128	4,955,978	6,906,752

Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	6,592	163,791	10,500	124,930	5,500	161,724
To Manchester	9,253	95,604	----	105,310	8,500	158,473
To Continent & India	7,872	114,307	15,750	155,648	10,500	293,587
To America	9,502	138,033	5,750	88,081	2,750	36,003
Total exports	33,219	511,735	32,000	473,969	27,250	649,787

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31 1915, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented.

Manufactures of Cotton Exported.	*Month ending Dec. 31.*		*12 Mos. ending Dec. 31.*	
	1915.	1914.	1915.	1914.
Piece goods.....yards	44,743,643	26,424,584	517,806,019	326,477,879
Piece goods.....value	$3,737,868	$1,892,712	$38,731,843	$23,635,599
Clothing, &c., knit goods....value	1,705,551	2,198,165	16,874,683	6,423,715
Clothing, &c., all other.....value	827,848	553,820	18,259,942	8,320,966
Waste cotton, &c.....value	165,087	415,901	3,280,554	4,274,985
Yarn.....value	492,160	139,710	3,610,872	909,934
All other.....value	1,501,825	572,748	15,069,130	6,527,794
Total manufactures of.....value	$8,430,339	$5,773,056	$95,827,024	$50,092,993

COTTON SHIP SUNK.—The steamer Louisiane, which cleared from New Orleans Feb. 9 for Havre with 2,449 bales of cotton, has been torpedoed and sunk off the coast of France.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.—Below we present a synopsis of the crop movement for the month of February and the seven months ended Feb. 29 for three years:

	1915-16.	1914-15.	1913-14.
Gross overland for February.....bales.	249,397	239,274	169,324
Gross overland for 7 months	1,382,169	1,212,078	1,333,799
Net overland for February	158,794	165,075	129,260
Net overland for 7 months	988,825	891,820	1,051,721
Port receipts in February	614,861	1,479,470	741,248
Port receipts in 7 months	5,351,637	7,847,856	8,082,441
Exports in February	698,873	1,521,007	743,824
Exports for 7 months	3,542,900	5,258,007	7,095,393
Port stocks on Feb. 28-29	1,500,182	1,805,631	973,213
Northern spinners' takings to March 1	2,109,073	1,835,833	2,088,016
Southern consumption to March 1	2,149,000	1,780,000	1,816,000
Overland to Canada for 7 months (included in net overland)	105,046	99,181	103,277
Burnt North and South in 7 months	2,522	421	1
Stocks at Northern interior markets Feb. 28-29	15,695	13,115	21,903
Came in sight during February	935,655	1,721,545	960,508
Amount of crop in sight March 1	9,144,462	11,517,676	12,501,166
Came in sight during balance of season	-------	3,549,571	2,108,802
Total crop	-------	15,067,247	14,609,968
Average *gross* weight of bales	513.38	514.42	515.60
Average *net* weight of bales	488.38	489.42	490.60

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that fine yarns are strong. Dhooties and jacconets are quiet and white goods in moderate demand. Miscellaneous specialties are in fair request. 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*
Jan	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
21	12½ @ 13½	7 9 @9 10	8.09	No quotations		5.10
28	12½ @ 13½	7 6 @9 9	7.93	No quotations		5.02
Feb.						
4	12½ @ 13½	7 4½@9 7½	7.89	No quotations		5.09
11	12½ @ 13½	7 3 @9 5½	8.06	No quotations		5.07
18	12½ @ 13½	7 1½@9 3	7.82	No quotations		5.01
25	12½ @ 13½	7 1½@9 3	7.72	No quotations		4.97
Mar						
3	12½ @ 13½	7 1½@9 3	7.84	No quotations		4.99
10	12½ @ 13½	7 1½@9 3	7.81	No quotations		5.17

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 105,085 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—March 4—Cedric, 4,314	4,314
To Manchester—March 4—Raeburn, 400	400
To Havre—March 4—Adour, 546; Chorley, 1,565...March 8—Athos, 1,002	3,113
To Bordeaux—March 2—St. Andre, 827	827
To St. Nazaire—March 4—Strathspey, 1,697	1,697
To La Pallice—March 4—Northern, 31	31
To Genoa—March 2—Canopic, 2,406...March 4—Napoli, 2,500	4,906
To Venezuela—March 4—Dictator, 150...March 8—Philadelphia, 250	400
GALVESTON—To Manchester—March 9—Esperanza de Larrinaga, 12,508	12,508
To Genoa—March 3—Kaupanger, 9,200	9,200
NEW ORLEANS—To Liverpool—March 4—Civilian, 12,364...March 8—Asian, 1,385	13,749
To Belfast—March 7—Rathlin Head, 2,943	2,943
To Havre—March 4—Mexico, 8,051	8,051
To Barcelona—March 9—Pio IX, 3,850	3,850
To Mexico—March 3—Tabasco, 430	430
SAVANNAH—To Barcelona—March 6—Ercaga, 6,020...March 9—Ines, 4,530	10,550
BRUNSWICK—To Liverpool—March 8—Belgian, 5,549	5,549
CHARLESTON—To Liverpool—March 9—Grantley, 1,525	1,525
NORFOLK—To Liverpool—March 6—Maxton, 325	325
BOSTON—To Manchester—March 3—Memphian, 2,393...March 4—Hesperus, 1,059	3,452
BALTIMORE—To Liverpool—March 4—Swanmore, 1,063	1,063
PHILADELPHIA—To Liverpool—Feb. 26—Dominion, 606	606
SAN FRANCISCO—To Japan—March 2—Chiyo Maru, 4,673	4,673
TACOMA—To Japan—March 4—Hawaii Maru, 6,268	6,268
SEATTLE—To Japan—March 7—Awa Maru, 3,839	3,839
To Vladivostock—March 7—Gishun Maru, 816	816
Total	105,085

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French Ports.*	*Holland.*	*North. South.*	*—Oth. Europe— &c.*	*Vlad., Japan.*	*Total.*
New York	4,714	5,668	----	----	4,906	400 ----	15,688
Galveston	12,508	----	----	----	9,200	---- ----	21,708
New Orleans	16,692	8,051	----	----	3,850	430 ----	29,023
Savannah	----	----	----	----	10,550	---- ----	10,550
Brunswick	5,549	----	----	----	----	---- ----	5,549
Charleston	1,525	----	----	----	----	---- ----	1,525
Norfolk	325	----	----	----	----	---- ----	325
Boston	3,452	----	----	----	----	---- ----	3,452
Baltimore	1,063	----	----	----	----	---- ----	1,063
Philadelphia	606	----	----	----	----	---- ----	606
San Francisco	----	----	----	----	----	---- 4,673	4,673
Tacoma	----	----	----	----	----	---- 6,268	6,268
Seattle	----	----	----	----	----	816 3,839	4,655
Total	46,434	13,719	----	----	28,506	1,646 14,780	105,085

The exports to Japan since Aug. 1 have been 254,997 bales from Pacific ports, and 12,848 bales from Galveston.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 18.	*Feb. 25.*	*Mar. 3.*	*Mar. 10.*
Sales of the week	43,000	37,000	42,000	------
Of which speculators took	4,000	3,000	5,000	------
Of which exporters took	4,000	6,000	6,000	------
Sales, American	28,000	23,000	31,000	------
Actual export	2,000	2,000	12,000	6,000
Forwarded	76,000	93,000	92,000	91,000
Total stock	830,000	858,000	860,000	926,000
Of which American	579,000	607,000	622,000	680,000
Total imports of the week	85,000	123,000	107,000	163,000
Of which American	49,000	98,000	87,000	128,000
Amount afloat	403,000	424,000	418,000	------
Of which American	333,000	363,000	346,000	------

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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.	Dull.	Moderate demand.	Moderate demand.	Moderate demand.	Quiet.	Dull.
Mid. Upl'ds	7.83	7.82	7.78	7.72	7.76	7.81
Sales	5,000	7,000	7,000	7,000	6,000	4,000
Spec. & exp.	500	700	1,000	500	500	1,000
Futures. Market opened	Quiet, 2@3 pts. advance.	Quiet, 3@4 pts. advance.	Quiet, 2½@3½ pts. adv.	Quiet, 3½@4 pts. decline.	Quiet, 1@1½ pts. decline.	Steady, 4@5½ pts. advance.
Market, 4 P. M.	Easy, ½@2 pts. decline.	Ba'lyst'dy, unch. to 3½ pts. dec.	Steady, 2 pts. dec. to 4 pts. adv.	Very st'dy, 2½@3½ pts. adv.	Quiet, unch'g'd to 2 pts. dec.	Steady, ½ pt. dec. to 3 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 62 means 7 62-100d.

Mar. 4 to Mar. 10.	Saturday. 12¼ p.m.	Saturday. 12½ p.m.	Monday. 12¼ p.m.	Monday. 4 p.m.	Tuesday. 12¼ p.m.	Tuesday. 4 p.m.	Wed'day. 12¼ p.m.	Wed'day. 4 p.m.	Thursday. 12¼ p.m.	Thursday. 4 p.m.	Friday. 12¼ p.m.	Friday. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	7	62½	63½	59	60	57	54½	59½	58	57½	63½	60½
Mar.-Apr.	7	62½	63½	59	60	57	54½	59½	58	57½	63½	60½
May-June	7	59½	61	56½	58½	56	53½	58½	58	57½	63½	60½
July-Aug.	7	54½	57	53	55½	54	51	56½	56	56½	62½	59
Oct.-Nov.	7	34	36	33½	38	36½	34	40	37½	39	42½	38½
Jan.-Feb.	7	25	27	25	29½	29	26	32	29½	31	34½	30½

BREADSTUFFS

Friday Night, March 10 1916.

Flour has been quiet, though considerable flour is gradually coming forward. But the irregularity and at times the weakness of the wheat market has certainly militated against any noteworthy revival of business. Indeed, at one time prices weakened somewhat. Shipping directions signify little just now, with railroad embargoes still a serious drawback. The Inter-State Commerce Commission may take action. There is little really new in the general situation. Buyers hold aloof as much as possible. The total output last week at Minneapolis, Duluth and Milwaukee was 401,910 barrels, against 428,380 barrels in the previous week and 308,750 last year. Total since Sept. 1, 12,864,000 barrels, against 10,487,000 during the same period of 1914-15.

Wheat has been irregular, alternately advancing and declining. Latterly prices have given way, partly owing to the Government report of the farm reserves March 1. They are stated at 241,717,000 bushels, or 23.9% of the 1915 crop this year, as against 152,903,000, or 17.2% of the 1914 crop a year ago, and 151,795,000, or 19.9% of the 1913 crop in 1914. Also, early in the week the talk to the effect that Turkey was ready to sue for peace with Russia caused depression. It was assumed that if peace were granted by Russia it would open up very large Russian supplies in the Black Sea. The closing of the Dardanelles was one cause of the advance in prices last year. Also crop reports from Kansas and Nebraska have been favorable. The crop movement has been large. The Liverpool trade has laid some stress on the possibility of a reopening of the Dardanelles, and also on very favorable crop advices from East India and large offerings from that country. English prices, therefore, at times have shown weakness. Australia and Argentina have been offering freely in Liverpool. In Argentina the weather has been favorable for the movement of the crop. An official report puts the condition in India at 105% on a full acreage. India is offering to Liverpool on an export parity. Its new crop is being harvested and early samples are of excellent quality. Liverpool cables that private reports confirm statements of large reserves in Canada. The English trade looks for a liberal spring movement from Canada to Europe. In France the crop outlook has improved. In Australia the highest crop estimates have been maintained. Harvesting there reveals not only a large crop but one of excellent quality. Australia's available stocks are very liberal and the weather is seasonable. Crop reports from Spain and North Africa are satisfactory. It is argued that the large farm reserves in the United States, as stated in the Government report of March 8, are bound to have a weakening effect on European prices. On the other hand, however, reports are persistent of a good deal of winter killing in this country. One effect has been a gain of July price on the May. The Ohio State report puts the condition at only 71% against 85% in January and 97% a year ago. It is said that a considerable wheat acreage in Northern Texas and Southern Oklahoma has been plowed up and re-seeded to oats. Many reports of winter killing come from the soft wheat States. There has been a steady export demand, even if sales may not have been quite so large as recently. In France the native reserves are very moderate and foreign imports are liberal. In Russia the weather has been bad. Alternate freezing and thawing has occurred and the outlook for the crop is below normal. Besides the acreage was reduced. In Hungary wheat is scarce and prices are very high, as reserves have disappeared. Italy is said to need more rain. In Germany it has been milder after frost and the fields lack snow covering. High ocean freights hurt trade, though the United States, by reason of the shorter voyage to Europe, has a better chance than some of its competitors on the European markets. The relative cost of moving wheat to English ports now and in ordinary times is given below:

	Feb. 1916.	Feb. 1915.	Feb. 1914.
United States, bushels	$0.58¼	$0.24¾	$0.06½
Argentina, bushels	1.08	0.43¾	0.09½
India, bushels	0.90	0.14½	0.12

To-day prices advanced, partly owing to the firmness at Liverpool. Country elevator stocks are large.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts. Nom.	Nom.	Nom.	123½	124½	124½
May delivery in elevator	121	124	121½	118⅞	119½	119¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 113¼	115⅛	113½	110⅞	111¾	111¾
July delivery in elevator	110½	112¾	110⅜	108⅜	109½	110⅜

Indian corn has been irregular, advancing early and reacting later, only to rally again. But there is no denying the fact that some of the news has been bearish. For instance, the farm reserves as stated by the Government were 1,138,773,000 bushels on March 1, against 910,894,000 last year, and 866,352,000 in 1914. This is 37.3% of the 1915 crop in farmers' hands, against 34.1% in 1915 and 35.4% in 1914. Also Liverpool prices have declined. Domestic stocks are increasing at the West, owing to the freight blockade. The consumption abroad is smaller and Liverpool reports large local stocks, adding that corn prices have been affected by some depression in wheat. The weather at the West has been more favorable for moving the crop and receipts at various centers are exceeding those of last year. It is not surprising therefore to learn that the available American supply increased last week 2,821,000 bushels, as contrasted with a decrease in the same time last year of 1,930,000 bushels. Still, it is none the less true that the total available supply in this country is only 27,700,000 bushels, against 43,700,000 a year ago. Some Argentina advices too take the ground that the crop outlook is still unfavorable. In the main the Argentine news has undoubtedly been bullish, the offerings from that country being light, while ocean freights are reported firm and scarce. To-day prices moved upward with wheat and higher prices for hogs. The receipts were comparatively small.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	82¼@83½	84@84½	82½@83	83@83½	83½@84	89½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 74⅝	76	75¼	74½	75	75¾
July delivery in elevator	74½	76¾	75½	74⅞	75¾	76¾

Oats were irregular, advancing at times and then reacting on liberal receipts and the smallness of the demand. Also, farm reserves are stated by the Government at 596,600,000 bushels, against 379,369,000 bushels a year ago and 419,481,000 bushels at this time in 1914. Of barley, too, the farm reserves are stated at 60,511,000 bushels, or 25.5% of the 1915 crop, as against 42,889,000 bushels, or 22%, of the 1914 crop on March 1 1915. And the American visible supply of oats last week increased 1,254,000 bushels as against a decrease for the same week last year of 3,506,000 bushels, or quite a sharp contrast. The total American available supply, moreover, is 40,814,000 bushels, against 39,700,000 bushels a year ago. The oats market, however, has shown little initiative. It has followed wheat and corn with little or no hesitation. But some export business has been done and of late the receipts at primary points of the West have been lighter. Meanwhile, cash oats here are about 15 cents a bushel cheaper than a year ago. This fact, in a measure, it is felt, discounts the yield this year of 1,540,362,000 bushels, the largest on record, against 1,141,060,000 bushels in the previous season. Argentine advices say that the movement of the oats crop is increasing and that they are freely offered. To-day prices were higher with other grain. The receipts were very light.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	49½@50	50@50½	50@50½	49@49½	49@49½	Nom.
No. 2 white	50½@51	51@51½	51@51½	50@50½	50@50½	Nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 43¼	44	43⅜	43	43⅛	43⅜
July delivery in elevator	41⅜	42½	41¾	41½	41⅜	42⅜

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1, new	$1 34½	No. 2 mixed f. o. b.	nom.
N. Spring, No. 2		No. 2 yellow c. i. f.	89¼
Red winter, No. 2, new	1 24½	No. 3 yellow Kiln dried	80½
Hard winter, No. 2	1 23½	Argentina in bags	
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	Nom.	New York c. i. f. $1 01	
No. 2, white	Nom.	Western c. i. f. $1 01	
No. 3, white	47½@48	Malt	88@90c.
No. 4, white	47 @47½		

FLOUR.

Winter, low grades	$4 60@$5 00	Kansas straights, sacks	$5 50@$5 75
Winter patents	6 25@ 6 50	Kansas clears, sacks	4 90@ 5 40
Winter straights	5 60@ 5 80	City patents	
Winter clears	5 30@ 5 50	Rye flour	5 00@ 5 50
Spring patents	5 90@ 6 30	Buckwheat flour	
Spring straights	5 80@ 6 00	Graham flour	4 50@ 4 75
Spring clears	5 30@ 5 55		

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 8 as follows:

The Crop Reporting Board of the Bureau of Crop Estimates, from reports of correspondents and agents, estimates that the amount of corn on farms March 1 1916 was about 1,138,773,000 bushels, or 37.3% of the 1915 crop, against 910,894,000 bushels, or 34.1% of the 1914 crop, on farms March 1 1915, and 866,352,000 bushels,

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or 35.4% of the 1913 crop, on farms March 1 1914. About 18.6% of the crop will be shipped out of the counties where grown, against 18.6% of the 1914 crop and 17.2% of the 1913 crop so shipped. The proportion of the 1915 crop which is merchantable is about 71.3% (equivalent to 2,188,943,000 bushels), against 84.5% (2,259,755,000 bushels) of the 1914 crop, and 80.1% (1,961,058,000 bushels) of the 1913 crop.

The amount of wheat on farms March 1 1916 was about 241,717,000 bushels, or 23.9% of the 1915 crop, against 152,903,000 bushels, or 17.2% of the 1914 crop, on farms March 1 1915, and 151,795,000 bushels, or 19.9% of the 1913 crop, on farms March 1 1914. About 61.7% of the crop will be shipped out of the counties where grown, against 60.7% of the 1914 crop and 53.9% of the 1913 crop so shipped.

The amount of oats on farms March 1 1916 was about 596,600,000 bushels, or 38.7% of the 1915 crop, against 379,369,000 bushels, or 33.2% of the 1914 crop, on farms March 1 1915, and 419,481,000 bushels, or 37.4% of the 1913 crop, on farms March 1 1914. About 30% of the crop will be shipped out of the counties where grown, against 29.4% of the 1914 crop and 26.5% of the 1913 crop so shipped.

The amount of barley on farms March 1 1916 was about 60,511,000 bushels, or 25.5% of the 1915 crop, against 42,889,000 bushels, or 22% of the 1914 crop, on farms March 1 1915, and 44,126,000 bushels, or 24.8% of the 1913 crop, on farms March 1 1914. About 43.1% of the crop will be shipped out of the counties where grown, against 45.1% of the 1914 crop, and 48.4% of the 1913 crop so shipped.

STOCKS OF GRAIN ON FARMS, AND PRICES, MARCH 1, BY IMPORTANT STATES.

	Wheat				Corn			
	Million bush.		Price, Cts.		Million bush.		Price, Cts.	
	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
Pennsylvania	8,612	5,462	113	142	21,652	21,762	79	83
Maryland	2,568	2,368	110	148	-----	-----	--	--
Virginia	4,922	2,598	122	142	31,402	15,358	81	93
North Carolina	2,692	3,126	135	150	30,744	27,624	87	94
Georgia	-----	-----	--	--	32,475	29,120	89	93
Ohio	12,058	8,038	111	141	62,416	45,669	68	73
Indiana	10,406	6,486	111	142	76,380	58,794	64	70
Illinois	9,576	5,550	108	134	142,942	99,011	65	68
Michigan	5,725	3,983	108	139	15,680	19,530	72	73
Minnesota	20,558	10,314	105	126	8,694	26,390	58	62
Wisconsin	-----	-----	--	--	4,599	18,563	77	71
Iowa	3,734	3,013	98	137	87,850	140,193	61	65
Missouri	5,798	6,933	107	137	77,496	38,016	70	76
North Dakota	39,512	15,532	101	134	-----	-----	--	--
South Dakota	17,853	6,945	100	128	28,275	23 460	49	62
Nebraska	23,811	10,899	94	131	87,330	71,320	54	64
Kansas	25,569	30,124	97	133	70,540	29,221	61	74
Kentucky	1,188	1,254	120	142	47,880	34,675	73	77
Texas	2,515	1,547	119	139	52,522	28,704	76	96
Oklahoma	4,750	4,798	97	130	37,170	10,000	59	83
Tennessee	-----	-----	--	--	43,470	32,964	73	81
Alabama	-----	-----	--	--	33,150	26,634	79	93
Mississippi	-----	-----	--	--	33,288	25,641	78	83
Louisiana	-----	-----	--	--	17,589	13,124	75	88
Montana	8,456	3,488	98	125	-----	-----	--	--
Colorado	3,061	2,036	97	120	-----	-----	--	--
Idaho	3,933	2,442	85	122	-----	-----	--	--
Washington	7,559	5,021	94	128	-----	-----	--	--
Oregon	3,904	1,826	93	128	-----	-----	--	--
Arkansas	-----	-----	--	--	26,082	11,340	76	93
United States	241,717	152,903	102.0	133.6	1,138,773	910,894	68.2	75.1

	Oats				Barley			
New York	23,336	15,262	50	62	762	546	78	83
Pennsylvania	18,623	12,554	50	59	-----	-----	--	--
Ohio	26,911	15,601	42	52	-----	-----	--	--
Indiana	21,622	10,773	39	52	-----	-----	--	--
Illinois	72,311	36,537	40	52	496	438	65	71
Michigan	27,632	20,301	44	51	627	608	69	75
Wisconsin	42,989	22,356	45	53	6,521	4,423	68	73
Minnesota	55,094	31,494	37	48	11,529	8,240	56	63
Iowa	79,200	61,050	39	50	2,845	2,059	62	68
North Dakota	52,920	27,909	35	45	13,440	7,069	50	60
South Dakota	34,052	18,549	37	46	6,960	5,083	52	62
Missouri	10,510	6,708	47	57	-----	-----	--	--
Nebraska	31,680	29,232	36	47	1,107	797	44	54
Kansas	16,616	19,457	44	51	3,264	1,940	49	59
Montana	14,664	5,380	44	48	952	470	63	65
Colorado	-----	-----	--	--	1,264	1,031	59	69
Utah	-----	-----	--	--	303	374	66	57
Idaho	-----	-----	--	--	1,702	1,336	62	60
Washington	-----	-----	--	--	1,453	1,349	64	76
Oregon	-----	-----	--	--	936	549	68	76
California	-----	-----	--	--	5,127	5,468	71	76
Texas	9,762	4,725	48	60	-----	-----	--	--
Oklahoma	12,474	6,058	43	52	-----	-----	--	--
United States	596,600	379,369	42.7	52.1	60,511	42,889	59.6	67.7

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Mar. 4 1916 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,183,000	125,000	996,000	63,000	444,000
" afloat	-----	-----	41,000	-----	-----
Boston	31,000	105,000	25,000	4,000	60,000
Philadelphia	1,012,000	219,000	425,000	99,000	94,000
Baltimore	1,013,000	1,918,000	703,000	879,000	311,000
Newport News	119,000	18,000	450,000	3,000	-----
New Orleans	2,335,000	804,000	127,000	-----	-----
Galveston	1,315,000	495,000	-----	-----	-----
Buffalo	2,853,000	1,386,000	1,339,000	46,000	134,000
" afloat	6,841,000	-----	277,000	229,000	49,000
Toledo	1,183,000	400,000	195,000	2,000	-----
Detroit	368,000	532,000	277,000	113,000	-----
Chicago	4,113,000	8,178,000	7,353,000	125,000	366,000
" afloat	-----	618,000	-----	-----	-----
Milwaukee	67,000	797,000	995,000	85,000	90,000
Duluth	13,872,000	-----	544,000	23,000	876,000
" afloat	758,000	-----	-----	-----	-----
Minneapolis	12,868,000	92,000	3,413,000	566,000	318,000
St. Louis	2,119,000	393,000	593,000	14,000	39,000
Kansas City	7,997,000	5,624,000	764,000	78,000	-----
Peoria	8,000	1,096,000	454,000	5,000	-----
Indianapolis	231,000	667,000	389,000	-----	-----
Omaha	1,269,000	1,138,000	905,000	43,000	29,000
Total Mar. 4 1916	63,555,000	24,605,000	20,265,000	2,377,000	2,810,000
Total Feb. 26 1916	63,109,000	21,935,000	19,881,000	2,638,000	3,175,000
Total Mar. 6 1915	47,642,000	39,947,000	30,232,000	1,317,000	3,588,000
Total Mar. 7 1914	56,379,000	19,126,000	21,577,000	1,740,000	4,826,000

Note.—Bonded grain not included above: Wheat, 1,559,000 bushels at New York, 220,000 Baltimore, 352,000 Philadelphia, 819,000 Boston, 2,676,000 Duluth, 447,000 Buffalo, 2,125,000 Buffalo afloat; total, 8,198,000 bushels, against 2,140,000 bushels in 1915. Oats: 216,000 New York, 306,000 Boston, 8,000 Philadelphia, 1,277,000 Duluth; total, 1,807,000 bushels, against 259,000 in 1915; and barley, 92,000 Boston, 5,000 New York, 28,000 Buffalo, 111,000 Duluth; total, 236,000, against 156,000 in 1915.

In Canadian—					
Montreal	1,265,000	12,000	1,669,000	23,000	198,000
Ft. William & Pt. Arthur	22,973,000	-----	8,621,000	-----	-----
" afloat	3,425,000	-----	974,000	-----	-----
Other Canadian	2,905,000	-----	4,429,000	-----	-----
Total Mar. 4 1916	30,568,000	12,000	15,693,000	23,000	198,000
Total Feb. 26 1916	29,912,000	13,000	14,867,000	25,000	198,000
Total Mar. 6 1915	10,350,000	127,000	5,119,000	15,000	24,000
Total Mar. 7 1914	20,820,000	15,000	10,082,000	21,000	456,000
Summary—					
American	63,555,000	24,605,000	20,265,000	2,377,000	2,810,000
Canadian	30,568,000	12,000	15,693,000	23,000	198,000
Total Mar. 4 1916	94,123,000	24,617,000	35,958,000	2,400,000	3,008,000
Total Feb. 26 1916	93,021,000	21,948,000	34,748,000	2,663,000	3,373,000
Total Mar. 6 1915	57,992,000	40,074,000	35,351,000	1,332,000	3,828,000
Total Mar. 7 1914	77,199,000	19,141,000	31,659,000	1,767,000	5,282,000

For other tables usually given here, see page 950

THE DRY GOODS TRADE

New York, Friday Night, March 10 1916.

No change has taken place in the dry goods situation during the past week. The lack of facilities for distribution and backwardness of deliveries is becoming a serious matter to both buyers and sellers, and conditions have been made worse by the stormy weather. Many buyers are waiting for spring goods, which should have come forward several weeks ago. Manufacturers of shirts, waists and other ready-to-wear lines are receiving supplies very irregularly and are becoming anxious about filling their contracts on time. Mill owners are generally satisfied with conditions, except that they are experiencing difficulty in making deliveries. Most mills are booked well into the future and are not in immediate need of new business. Some fear of labor troubles is expressed in various sections and is augmented by the fact that any interruption to operations for some time to come would work a hardship upon the trade. Jobbers reported an active week, with distribution going on as rapidly as shipping conditions would permit. There is a good attendance of buyers in the market seeking various lines of goods for immediate delivery and trying to hurry the shipment of back orders. Many buyers, particularly retailers, have not made sufficient provision for the spring and summer requirements. They are now trying to buy for quick shipment, but find few jobbers interested as the deliveries are too hard to meet. The sagging tendency in the cotton market during the winter, which threatened to break sharply at any time, owing to lack of export sales, led many buyers to hold off until the last moment in the expectation that finished goods prices might be much lower with the approach of spring. They have been disappointed and are now compelled to pay higher prices. Export circles were cheered during the week by the appearance of new business from the Far East. Several hundred bales of sheetings were reported sold for Red Sea ports, with more business pending if shipping facilities can be secured. Stocks of American goods in Eastern markets have reached a minimum, particularly in China, and a large volume of goods would immediately be taken if shipping channels were open.

DOMESTIC COTTON GOODS.—While only a modicum of new business is being placed on staple cottons owing to the backwardness of deliveries and inability of mills to accept further business, prices are firmly maintained. Deliveries on back orders are being made as rapidly as possible, but many buyers are not thinking of making further commitments until they receive goods due them and purchased at much lower levels than those now ruling. Bleached cottons are firm and active, although considerable complaint is heard regarding delay in getting goods through the bleacheries. Bag manufacturers are again in the market for liberal supplies of coarse sheetings to replace the shortage in burlaps. Mills making coarse broad sheetings are turning out all they can handle at present, but demand is so heavy that many are considering setting up additional looms for this purpose. Manufacturers of cotton duck have all the business they can handle, and there still remains a large export and domestic inquiry to be satisfied. Print cloths are quiet and firm, some small sales of spot goods are reported at slight concessions, but no forward contracts have been closed at any revision in prices. Gray goods, 38-inch standard, are quoted 5c. to 5⅛c.

WOOLEN GOODS.—A large business is being offered in fall woolens and worsteds in both dress and men's wear, but owing to the heavy volume already placed manufacturers are becoming more conservative in booking. Some are afraid that they will not be able to meet the demands made upon them and are advising their agents to move quietly for awhile. In consequence of the sold-up condition in fall goods, sharp advances in prices are looked for in the near future. Velours are well in the lead as regards sales and many selling agents are afraid that they have been overbought. A large business has been transacted in cloakings and demand seems to favor plain high-grade fabrics. Velours and wool plushes for cloakings have sold heavily, but a large yardage of mixtures and plaids have also been disposed of.

FOREIGN DRY GOODS.—There is nothing new to report in the linen trade. Stocks of imported lines have reached the lowest level in the history of the trade and there is no prospect of any improvement while the war lasts. Linen towelling, crashes and damask are obtainable only in small quantities here and there, and the prices are so high as to be prohibitive to the ordinary consumer. There is a good demand from the waist manufacturing trade for sheer goods, both white and colored, and where goods are obtainable they are being taken regardless of the high prices asked. Dress linens are also being called for in both heavy and light counts, but importers and jobbers are in a position to furnish only limited supplies. Little change is noted in the market for burlaps, prices holding steady with the trade moderately active. Light weights are quoted unchanged at 8c. and heavy weights at 11.50c.

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State and City Department.

MUNICIPAL BOND SALES IN FEBRUARY.

During February, our records show, sales of municipal bonds amounted to $35,528,608. Temporary loans negotiated last month reached a total of $35,336,640, including $30,493,538 revenue bonds and bills and corporate stock notes of New York City. In addition $2,958,193 Canadian municipal debentures were disposed of.

In the following we furnish a comparison of all the various forms of obligations put out in February of the last five years:

	1916.	1915.	1914.	1913.	1912.
	$	$	$	$	$
Permanent loans (U.S.)	35,528,608	42,616,309	37,813,167	27,658,087	29,230,161
*Tempor'y loans (U.S.)	35,336,640	23,962,713	29,103,021	33,715,559	30,929,382
Canadian loans (perm't)	2,958,193	20,055,539	38,923,527	13,926,838	2,854,803
Bonds of U. S. Possess.	None	889,000	None	None	None
Total	73,823,441	87,523,561	105,839,715	75,300,484	63,014,346

*Includes temporary securities issued by New York City; $30,493,538 in Feb. 1916; $16,966,624 in Feb. 1915, $23,851,081 in Feb. 1914, $30,174,091 Feb. 1913 and $26,928,314 Feb. 1912.

The number of municipalities placing long-term bonds and the number of separate issues made during February 1916 were 277 and 421 respectively. This contrasts with 306 and 427 for January 1916 and with 363 and 586 for February 1915.

For comparative purposes we add the following table, showing the output of long-term issues in this country for February and the two months for a series of years:

	Month of February.	For the Two Months.		Month of February	For the Two Months.
1916	$35,528,608	$86,283,672	1903	$5,150,926	$21,092,722
1915	42,616,309	76,919,397	1902	12,614,459	23,530,304
1914	37,813,167	122,416,261	1901	4,221,249	13,462,113
1913	27,658,087	58,072,526	1900	5,137,411	25,511,731
1912	29,230,161	54,495,910	1899	7,038,318	13,114,275
1911	22,153,148	100,663,423	1898	9,308,489	17,456,382
1910	18,604,453	34,923,031	1897	12,676,477	23,082,253
1909	17,941,816	47,260,219	1896	4,423,520	10,931,241
1908	60,914,174	71,857,142	1895	5,779,486	16,111,587
1907	37,545,720	47,705,866	1894	11,966,122	19,038,389
1906	28,300,655	30,698,237	1893	5,071,600	10,510,177
1905	9,310,631	17,746,884	1892	7,761,931	14,113,931
1904	7,951,321	31,795,122			

Owing to the crowded condition of our columns we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Aberdeen, Grays Harbor County, Wash.—*Commission Form of Government Defeated.*—We are advised that the question of establishing the commission form of government was defeated at an election held Feb. 28 (V. 102, p. 266). The vote was 862 "for" 1,849 "against."

Argentina.—*Loan.*—It was announced this week that arrangements had been completed between the Guaranty Trust Co. of New York and the Argentine Government for a 1-year loan of $15,000,000, making a total of $79,500,000 borrowed here by the South American Republic since the beginning of the war. The last previous loan of $18,500,000 was handled by Hallgarten & Co.; N. W. Halsey & Co.; Kountze Bros.; and A. B. Leach & Co. Both loans are non-interest bearing, selling instead, on a discount basis. —V. 102, p. 724.

The Guaranty Trust Co. is offering the $15,000,000 notes referred to above on a 5% basis. The notes are to be dated $5,000,000 March 1, $5,000,000 April 1 and $5,000,000 May 1. The March and April 1 series are now being offered and those dated May 1 will soon follow. The notes are in denominations of $5,000, $10,000 and $25,000.

Tenders of Bonds Requested.—J. P. Morgan & Co. announce that they will receive tenders until 12 m. April 4 for the amortization on May 1 of 336,000 Argentine gold pesos, say $326,928 U. S. gold dollars, of the 5% internal gold loan of 1909. Tenders will be received also in Paris by the Banque de Paris et des Pays Bas, in London by Messrs. Baring Bros. & Co., Ltd., and in Buenos Aires by the Credito Publico Nacional. Each bond has a par value of $973 U. S. gold dollars and tenders must be made at a flat price under par expressed in dollars per bond. Tenders must be made on a form obtainable on application.

Chattanooga, Tenn.—*Negotiations for Purchase of Water Plant.*—The City of Chattanooga is now engaged in an effort to purchase the plant owned by the City Water Co., which is a subsidiary of the American Water Works & Electric Co., of New York. Under a contract now 20 years old or more, the city has the privilege of acquiring the property by purchase through arbitration and the arbitrators are already selected and at work. Under the terms of the contract the appraisers have until April 8 to complete their task and make report as to a valuation. Both parties are bound by the findings and the city has until July 1 next to elect to buy or not. In the event it is decided to purchase six months are allowed to finance the deal. The city has legislative authority to issue and sell bonds to a maximum of $2,000,000 for this purpose.

Dallas, Dallas County, Texas.—*Proposed Increase in Bonding Limit.*—Dallas voters on April 4 will pass on nine proposed amendments to the city charter. One of these raises the present limit of the city's bonded debt from $8,000,000 to $9,000,000. Another raises the limit upon the issuance of bonds for the purpose of acquiring land for either parks or playgrounds or both, and the improving thereof, from $50,000 to $750,000.

The other amendments to be voted upon relate to the granting of franchises, improvement of streets, police and firemen's pensions, business house construction, method of nominating a City Auditor, segregation of white and colored races and barring liquor at Fair Park.

Baltimore, Md.—*Financial Statement.*—The following letter, written by City Register Richard Gwinn to the Treasurer of the United States, John Burk, shows the city's debt and assessed valuation as of Mar. 1 1916:

March 1 1916.

Mr. John Burk, Treasurer, Treasury Department, Washington, D. C.:

Dear Sir—Referring to your letter of Feb. 25, asking for the latest financial statement of our city, similar to the form in the "Commercial and Financial Chronicle" of May 29 1915, I beg to submit the following statement of March 1 1916:

Gross water debt	$13,800,000
Water sinking fund	5,964,167
Net water debt	$7,835,833
Funded debt (other than water)	$82,992,679
Sinking funds (other than water)	24,660,444
Net general debt	$58,332,235
Total bonded debt	$96,792,679
Total sinking funds	30,624,611
Net general and water debt	$66,168,068
Assessed valuation (official assessment reported Nov. 1915):	
Real estate	$433,621,158
Personal property	402,065,020
Total	$835,686,178

For your information I will add that, during the remainder of the present year, the sinking funds will be still further increased by more than $1,000,000, and it is expected that the taxable basis, which will be officially reported in November, will show a normal increase. The average increase in the taxable basis for the past 10 years has been over $28,000,000, and the average increase for the past five years has been more than $27,000,000.

There is but $1,990,000 of the authorized public debt that remains unissued. It has not yet been proposed to issue any of this balance, but if it were all issued during the present year it would not impair the status shown by the foregoing statement.

As a result of the great fire the public debt of Baltimore has in recent years increased with extraordinary rapidity, and out of normal proportion to the increases in the sinking funds and in the taxable basis, which have had nothing to accelerate them. The work of restoration, however, is now complete and this process has now become inverted. Hereafter the public debt will decrease ($4,662,000 will mature and be retired July 1 1916), while the natural increase in the sinking funds and taxable basis will, of course, continue.

Yours very truly,
RICHARD GWINN, *City Register.*

Evanston Township School District (P. O. Evanston), Cook County, Ill.—*Litigation.*—On March 3 a petition was filed in the Circuit Court asking a recount of votes cast on Nov. 6 1915 approving a bond issue of $500,000 for the erection of the new high school—V. 101, p. 1827. The bill charges irregularities in the election and asks that the school board be restrained from making any further tax levy until the suit is decided. The school-building is now under construction.

Haiti.—*Treaty With United States.*—The U. S. Senate on Feb. 28 ratified the treaty establishing a financial and police protectorate over the Republic of Haiti. The full text of this convention will be found in our editorial columns on a preceding page.

Minnesota.—*State Sells Holdings of Foreign Bonds.*—On Feb. 29 the State of Minnesota offered for sale its holdings of bonds of certain other States. The successful bidders were the Capital Trust & Savings Bank, St. Paul, Brown Bros. & Co., New York; and Alexander Brown & Sons, Baltimore, joint bidders. The successful bid was $845,810 for $1,160,000 Virginia Century 3s, due 1991, registered; $113,737 50 for $118,000 State of Alabama 4s, due 1920, coupon; and par for $131,000 State of Delaware 3s, due 1927, coupon; with alternative offer for $1,226,000 Virginia Century 3s, due 1991, registered; bid, $1,006,350. Bids were subject to good delivery, according to rules of the New York Stock Exchange.

Rhode Island.—*Inheritance Tax Law of* 1916.—Complimentary copies of this Act are being distributed by the Industrial Trust Company of Providence. (See V. 102, p. 817.)

Bond Calls and Redemptions.

Cheyenne, Wyo.—*Bond Call.*—Payment will be made on April 1 at the National Bank of Commerce, New York, of refunding water and sewerage bonds of 1898, Nos. 1 to 40, incl., for $500 each.

Fruita, Mesa County, Colo.—*Bond Call.*—Payment will be made March 1 at the Town Treasurer's office or at the office of James N. Wright & Co. of Denver of water-works bonds, dated March 1 1906, optional March 1 1916, due March 1 1921, Nos. 1 to 84, inclusive, for $1,000 each, bearing interest at the rate of 6%. The bonds will cease to draw interest on and after March 1.

Lewistown, Fergus County, Mont.—*Bond Call.*—The following bonds were called for payment on March 1 at the City Treasurer's office or at Kountze Bros., New York: $10,000 5% water and sewerage bonds, Nos. 1 to 10 incl., dated Nov. 1 1913, payable Nov. 1 1923, redeemable Nov. 1 1913.

Ottumwa, Wapello County, Iowa.—*Bond Call.*—Payment will be made on, or as soon as conveniently as may be, after April 15 at the office of R. M. Grant & Co., Chicago,

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of $30,000 4½% funding bonds dated Oct. 15 1897, due Oct. 15 1917, optional any time after Oct. 15 1915, Nos. 1 to 30, incl. and $10,000 4½% refunding bonds dated Oct. 4 1897, due Oct. 4 1917, optional any time after Oct. 4 1915, Nos. 1 to 10, incl.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Pitkin County (P. O. Aspen), Colo.—*Bond Call.*—Payment will be made at any time within 30 days after Feb. 8 at the County Treasurer's office or at the office of Sweet, Causey, Foster & Co. of Denver of the following 5% refunding bonds: Series "A," Nos. 31 to 94, inclusive, for $1,000 each; Series "B," Nos. 30 to 139, inclusive, for $500 each; and Series "C," No. 31, for $100, dated May 1 1901, due May 1 1921, optional May 1 1911; also Series "A," Nos. 1 to 150, inclusive, for $1,000 each; Series "B," Nos. 1 to 100, for $500 each, and Series "C," Nos. 1 to 109, inclusive, for $100 each, dated Jan. 1 1902, due Jan. 1 1922, opt. Jan. 1 1912.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds have been called for payment at the City Treasurer's office:

ON JANUARY 15.

Name.	Dist. No.	Bonds Called up to & Incl.	Name.	Dist. No.	Bonds Called up to & Incl.
Paving—			Walk—		
Broadway Ave	1,084	3	Cleveland Ave	1,082	3
Fifth Ave	908	48	Waverly Place (Park)	1,088	3
Lincoln St	597	36	Sewer—		
Thirteenth Ave	1,052	3	Alley	957	9
Wall St	917	23	Alley	977	18
Wall St	929	98	First Ward	956	11
Wall St. Suppl	929	13	First Ward	15	81
Grade—			Twenty-third Ave	1,081	2
Browne St	550	23			
S. E. Boulevard	483	36			

ON FEBRUARY 1.

Paving.			Walk.		
Division Street	517	141	Arthur Street	767	10
Main Avenue	983	5	Planting Trees.		
Sumner Avenue	971	36	Manito Boulevard	985	5
Third Avenue	794	40	Water-Main.		
Grade.			Bismark Street	W66	3
Cochran Street	928	7	Stevens Street	W89	2
Lidgerwood Street	889	35	Sewer.		
Monroe Street	10	34	Alley (5th Wd.,No.18)	980	7
Riverside Avenue	778	16	Broadway Avenue	331	12
Seventeenth Avenue	474	18	Seventh Avenue (Art)	927	3
Sheridan Street	741	15	Thirteenth Avenue	547	17

ON FEBRUARY 15.

Paving—			*Walk—*		
Washington St	897	47	Gordon Avenue	1,090	4
Grade—			*Water Main—*		
Crown Avenue	884	23	Broadway Avenue	W107	2
Louisiana Avenue	479	53	*Sewer—*		
Providence Avenue	529	16	30th Avenue	1,059	5
17th Avenue	905	40	Alley	1,087	2

ON MARCH 11.

Grade—			*Sewer—*		
Elm Street	858	10	Fourth Avenue	569	5
Longfellow Street	901	6	Howard Street	486	39
Sheridan Street	392	22	Sherman Street	1	20

ON MARCH 15.

Grade—			*Sewer—*		
18th Avenue	478	28	14th Avenue	1,092	2
18th Avenue	537	9	McClellan Street	182	32
Water Main—					
Providence Avenue	W77	3			

Bond Proposals and Negotiations this week have been as follows:

ACWORTH, Cobb County, Ga.—*BONDS VOTED.*—By a vote of 110 to 1 the question of issuing the $2,500 water-works-system and $2,500 electric-light-system 5% bonds (V. 102, p. 630) carried at the election held Feb. 15. Due $500 yearly Dec. 31 from 1917 to 1922, incl., and $1,000 Dec. 31 1923 and 1924. P. O. McLaire is City Clerk.

ADA COUNTY (P. O. Boise), Idaho.—*BOND ELECTION.*—The election to vote on the proposition to issue the $200,000 road and bridge bonds (V. 102, p. 725) will be held Mar. 14.

AINSWORTH, Brown County, Neb.—*BOND ELECTION PROPOSED.*—According to reports, this place proposes to call an election to vote on the issuance of $19,000 sewer bonds.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 22 by Wm. F. Ranke, Co. Treas., for the following 4½% 5 5-6-year average highway-impt. bonds:
$6,000 Jacob Flaugh road bonds in Madison Twp. Denom. $300.
13,000 Arthur Fogel et al road bonds in Eel Twp. Denom. $650.
13,200 Chas. Springer road bonds in Wayne Twp. Denom. $660.
Date April 1 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND SALE.*—On Mar. 3 an issue of $8,460 6% 1¼-yr. aver. coup. ditch-impt. bonds was awarded to the Prov. S. B. & Tr. Co. of Cincinnati for $8,716.35, equal to 103.03, it is stated. Denom. $940. Date Jan. 15 1916. Int. J. & J. at office of County Treas. Due $940 July 15 1916 and $1,880 each six months from July 15 1917 to Jan. 15 1919 incl.

ALLEN TOWNSHIP SCHOOL DISTRICT (P. O. Van Buren), Hancock County, Ohio.—*BONDS VOTED.*—The question of issuing the $45,000 bldg. bonds—V. 102, p. 817—carried, it is stated, at the Mar. 7 election.

ALPAUGH IRRIGATION DISTRICT (P. O. Alpaugh), Tulare County, Cal.—*BOND ELECTION PROPOSED.*—According to reports an election will be called shortly to vote on the question of issuing $283,000 bonds. These bonds are for the purpose of raising money so that the irrigation district may acquire water rights, canals, ditches, pumping plant and appurtenances of the Second Extension Water Co., and for the purpose of improving the same and developing and acquiring further water rights.

ALPENA SCHOOL DISTRICT (P. O. Alpena), Jerauld County, So. Dak.—*BONDS VOTED.*—At a recent election the question of issuing school building bonds received a favorable vote.

ALTOONA, Blair County, Pa.—*BOND ELECTION PROPOSED.*—It is proposed to submit to the voters at the primary election propositions providing for the issuance of $100,000 city-hall, $150,000 sewage, $50,000 garbage disposal and $100,000 Pleasant Valley sewer bonds.

AMARILLO, Potter County, Tex.—*BOND SALE.*—On Feb. 29 the $40,000 paving and $10,000 sewer-ext. 4½% bonds (V. 102, p. 725) were awarded to the Hanchett Bond Co. of Chicago at par and int.

ANSON, Somerset County, Maine.—*BOND OFFERING.*—It is reported that the Treasurer will receive bids until 12 m. Mar. 18 for $75,000 4½% water dist. bonds dated Mar. 16 1916 and maturing Mar. 1 1941.

ANTIOCH SCHOOL DISTRICT (P. O. Antioch), Monroe County, Ohio.—*BOND SALE.*—The First Nat. Bank of Clarington purchased an issue of $10,000 school bonds on July 17 1915.

ATTLEBORO, Mass.—*LOAN OFFERING.*—The City Treas. will receive bids until noon March 13 for $50,000 notes, dated Mar. 17 and payable Sept. 17 1916, it is stated.

ATWATER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Atwater), Portage County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 25 by H. H. Woolf, Clerk Bd. of Ed., for the $24,000 5% 14¼-yr. aver. bldg. bonds voted Feb. 21 (V. 102, p. 818). Auth. Sec. 7625, Gen. Code. Denom. $1,000. Date Apr. 1 1916. Int. A. & O. at Dist. Depository. Due $1,000 yearly on Oct. 1 from 1919 to 1922 incl. and $1,000 each six months from Apr. 1 1923 to Oct. 1 1932 incl. Cert. check for $200, payable to the Dist. Treas., required. Purchaser to pay accrued interest.

AUBBEENAUBBEE SCHOOL TOWNSHIP (P. O. Leiters Ford), Fulton County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. March 20 by J. L. Hoesel, Twp. Trustee, for $25,000 4½% coupon school bonds. Denom. 1 for $2,087, 11 for $2,083. Int. J. & J. at the Leiters Ford Bank, Leiters Ford, without exchange. Due $2,087 Jan. 1 1917 and $2,083 yearly on Jan. 1 from 1918 to 1928, incl.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*BOND SALE.*—On Mar. 6 an issue of $14,300 ditch bonds was awarded, it is stated, to the Home Banking Co. of St. Mary's for $14,520 (101.538) and int.

BALLVILLE TOWNSHIP, Sandusky County, Ohio.—*BOND SALE.*—The State Industrial Commission has purchased at par the $29,000 5% 15¼-year average coupon road bonds which were advertised to be sold on March 1.—V. 102, p. 541.

BARREN COUNTY (P. O. Glasgow), Ky.—*BOND ELECTION PROPOSED.*—A petition is being circulated asking for an election to vote on the proposition to issue road-construction bonds.

BASTROP COUNTY (P. O. Bastrop), Tex.—*BOND ELECTION PROPOSED.*—An election will be called in Cedar Creek Precinct in the near future, reports state, to vote on the question of issuing $50,000 road bonds.

BAYHEAD, Ocean County, N. J.—*BOND SALE.*—The Princeton Bank of Princeton purchased at par on Aug. 4 last an issue of $4,000 5% park bonds. Denom. $400. Int. J. & J. Due $400 yrly. on Jan. 1 from 1916 to 1925 inclusive.

BELL COUNTY (P. O. Belton), Tex.—*BONDS VOTED.*—The election held in Road District No. 18 on Feb. 21 resulted, it is stated, in a vote of 17 to 6 in favor of the question of issuing the $8,000 road bonds (V. 102, p. 450.)

BEREA, Cuyahoga County, Ohio.—*BOND SALE.*—The $5,500 4½% ½-year average coupon general-impt. bonds which were offered but not sold on Oct. 10 1914—V. 101, p. 1733—have been purchased by the Sinking Fund Trustees.

BETTENDORF SCHOOL DISTRICT (P. O. Bettendorf), Scott County, Iowa.—*BOND ELECTION.*—A vote will be taken on March 13, it is stated, on the question of issuing $10,000 bldg. bonds.

BEVERLY, Essex County, Mass.—*LOAN OFFERING.*—Bids will be considered until 5 p. m. March 13 for a loan of $100,000 maturing Nov. 7 1916, it is stated.

BINGHAMTON, Broome County, N. Y.—*BOND SALE.*—On Mar. 10 the $150,000 4% 13-year average coupon (registered at option of holder) sewage-disposal bonds (V. 102, p. 906) were awarded to Farson, Son & Co. of New York at 101.079, a basis of about 3.894%.

BLACKHAWK COUNTY (P. O. Waterloo), Iowa.—*BONDS PROPOSED.*—Reports state that this county is contemplating the issuance of $260,000 road bonds.

BLACKWELL SCHOOL DISTRICT (P. O. Blackwell), Nolan County, Tex.—*BONDS VOTED.*—By a vote of 68 to 3 the question of issuing the $10,000 building bonds (V. 102, p. 818) carried, it is stated, at the election held March 4.

BONNEVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Idaho Falls), Idaho.—*BOND SALE.*—On Feb. 29 the $85,000 10-20-yr. (opt.) coupon high-school-bldg. and equipment bonds (V. 102, p. 818) were awarded to the Palmer Bond & Mtge. Co. of Salt Lake City for $87,978 (103.503) as 5s.

BOSSIER PARISH (P. O. Benton), La.—*DATE OF BONDS.*—The $50,000 5% 1-30-year (ser.) Road Dist. No. 2 road-construction bonds advertised to be sold on April 11 (V. 102, p. 906) bears date of Sept. 1 1915 and not Sept. 1 1918, as first reported.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BOSTON, Mass.—*BOND SALES.*—During Feb. the "Trust Funds" purchased at par the following 4% bonds:
$43,000 Boylston St. subway bonds. Date July 1 1915. Due July 1 1960.
15,000 Rapid Transit, Cambridge connection, bonds. Date Jan. 1 1916. Due Jan. 1 1961.

BRACKENRIDGE SCHOOL DISTRICT (P. O. Brackenridge), Allegheny County, Pa.—*DESCRIPTION OF BONDS.*—The $40,000 4½% tax-free school bonds awarded to Holmes, Bulkley & Wardrop of Pittsburgh on Jan. 7 (V. 102, p. 907) bear date of Feb. 1 1916 and are in the denomination of $1,000. Int. F. & A. Due $16,000 in 1926, $17,000 in 1936 and $7,000 in 1945.

BRYAN VILLAGE SCHOOL DISTRICT (P. O. Bryan), Williams County, Ohio.—*BONDS VOTED.*—By a vote of 440 to 311 cast at the March 7 election, the question of issuing the $120,000 building bonds carried, it is stated.—V. 102, p. 907.

BUFFALO, N. Y.—*BOND SALE.*—During February the City Compt. purchased at par $5,101 92 4% Dept. of Work bonds, to be held in trust for the Hertel Ave. Outlet Sewer Sinking Fund. Date Feb. 15 1916. Due Feb. 15 1917.

BURLINGTON, Burlington County, N. J.—*BOND SALE.*—On Mar. 7 the $8,500 4½% 10-yr. coup. (with priv. of reg.) drainage-plant bonds—V. 102, p. 907—were awarded to Reilly, Brock & Co. of Phila. at 100.83; a basis of about 4.395%. M. M. Freeman & Co. of Phila. bid $8,563 75. Denom. $500. Date Jan. 1 1915. Int. ann. on July 1. Due Jan. 1 1925.

BURR OAK SCHOOL DISTRICT (P. O. Burr Oak), Jewell County, Kan.—*BONDS VOTED.*—By a vote of 225 to 123 the question of issuing $17,000 high-school-bldg. bonds carried, it is stated, at an election held Feb. 28.

BUTTE SCHOOL DISTRICT NO. 1 (P. O. Butte), Silver Bow County, Mont.—*BOND ELECTION.*—Local papers state an election will be held April 1 to submit to a vote the question of issuing $75,000 building bonds.

BYRON TOWNSHIP (P. O. Byron), Ogle County, Ill.—*BOND ELECTION PROPOSED.*—Reports state that petitions are in circulation asking that an election be held to vote on the question of issuing $40,000 road bonds.

CALEXICO, Imperial County, Calif.—*BOND SALE.*—On Feb. 29 the $64,000 6% water, sewer and fire bonds (V. 102, p. 818) were awarded to G. G. Blymyer & Co. of San Francisco at 107. Other bids were:
Sid. Spitzer & Co., Toledo...*$69,167 | State Board of Control.....$65,385
Tor., Marshall & Co., San F. 67,516 | Stacy & Braun, Toledo..... 65,050
*This bid appears to be higher than that of the purchaser's, but is so given by the City Clerk.
Denom. $1,000 and $500. Date Mar. 1 1916. Int. M. & S.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*BOND SALE.*—On Mar. 4 $8,000 5% 30-yr. coupon road bonds were awarded to Well, Roth & Co. of Cincinnati at 104.81 and int. Denom. $1,000. Date Mar. 2 1915. Int. M. & S. at Chicago. Bonded debt $371,000. Assess. val. $9,000,000.

CANANDAIGUA, Ontario County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Mar. 17 by W. M. Crowly, City Treas., for $16,000 5% 8¼-yr. average reg. city-hall bonds. Denom. $1,000. Date Apr. 1 1916. Int. ann. on Jan. 1 at the County Nat. Bank, Canandalgua. Due $1,000 yrly. on Jan. 1 from 1917 to 1932, incl. Of-

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ficial circular states that there is no litigation pending or threatened against this or any other issue of the city or the title of any official to his respective office, and that the city has never defaulted in the prompt payment of principal or interest on its indebtedness. Bonded debt incl. this issue, $150,000. No floating debt. Assess. val. 1915, $4,850,543. Real value, est., $9,000,000. The opinion of the City Attorney as to the legality of this issue will be furnished.

CANTON, Stark County, Ohio.—*BOND ELECTION.*—An election will be held Apr. 25, it is stated, to vote on the questions of issuing the following bonds: $106,000 West End sewer, $104,000 East End sewer, $74,000 East Creek dredging, $46,000 Market Ave. impt., $37,000 Tuscarawas St. impt. and $50,000 for West Park impt.

CARBON COUNTY SCHOOL DISTRICT NO. 13 (P. O. Red Lodge), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Mar. 14 by Joseph F. Glenn, Clerk Bd. of Ed., for $1,000 5-10-yr. (opt.) coupon site-purchase and bldg. bonds at not exceeding 6% int.

CARDINGTON, Morrow County, Ohio.—*BOND SALE.*—On Mar. 6 the $4,000 5% 11¾-yr. aver. funding and ext. bonds (V. 102, p. 818) were awarded to Stacy & Braun of Toledo for $4,163 67 (104.091) and int., a basis of about 4.547%. Other bids were:

Hayden, Miller & Co., Clev.	$4,153 00	Seasongood & Mayer, Cin.	$4,081 00
Security S. B. & T. Co., Tol.	4,131 20	Citizens' Bank, Cardington	4,046 00
Otis & Co., Cleveland	4,120 00	People's Savings Bank	4,045 20
Breed, Elliott & Harrison, Cincinnati	4,116 80	Harry W. Hosford	4,040 00
Tillotson & Wolcott Co.	4,084 40	A. A. Kirkpatrick, for $2,000	2,030 00

CARLISLE SCHOOL DISTRICT (P. O. Carlisle), Warren County, Iowa.—*BOND ELECTION.*—Reports state that an election will be held Mar. 13 to vote on the question of issuing $32,000 building bonds.

CARPENTER CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Carpenter), Mitchell County, Iowa.—*BOND ELECTION.*—On March 27 an election will be held, it is stated, to vote on the question of issuing $25,000 building bonds.

CASS COUNTY (P. O. Cassopolis), Mich.—*BOND ELECTION.*—On Apr. 3 the question of issuing $200,000 4½% highway-impt. bonds will be submitted to a vote, it is stated. Denom. $1,000. Date May 1 1916. Int. semi-ann. Due $10,000 yearly on Apr. 1 from 1917 to 1936 incl.

CHAGRIN FALLS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 27 by F. E. Lamson, Village Clerk, for $3,986 65 5% coupon refunding bonds. Auth., Sec. 3916, Gen. Code. Denom. 1 for $86.65, 39 for $100. Date, day of sale. Int. A. & O. at the Chagrin Falls Banking Co., Chagrin Falls. Due $186 65 April 1 1919, $300 Oct. 1 1919 and $200 on April 1 and $300 on Oct. 1 from April 1 1920 to Oct. 1 1926, inclusive. Certified check on a Cuyahoga bank for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days after notice of acceptance of bid. Purchaser to pay accrued interest. Bids must be made on forms furnished by the above Clerk. Purchaser will be furnished with a certified transcript, showing the proceedings of the Council and other matters relating to this issue.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND SALE.*—On Feb. 28 the $5,790 5½% 1¾-year average coupon Stafford Joint County Ditch No. 411 bonds (V. 102, p. 726) were awarded to the National Bank of Urbana for $5,900 02, equal to 101.901. Other bidders were:

Prov. S. B. & Tr. Co., Cin.	$5,900 02	Spitzer, Rorick & Co., Tol.	$5,833 00
Secur. S. B. & Tr. Co., Tol.	5,888 80	Detroit Ave. Sav. & Bkg. Co., Cleveland	5,790 00
Breed, Elliott & Harrison	5,862 39		

BOND OFFERING.—W. S. Coffey, County Auditor, will offer for sale at public auction at 12 m. March 18 $2,460 5½% 1¾-year average coupon Persinger Ditch No. 412 bonds. Auth. Secs. 6492 and 6493, Gen. Code. Denom. $410. Date March 18 1916. Prin. and semi-annual interest—M. & S.—payable at office of County Treasurer. Due $410 each six months from Sept. 1 1916 to March 1 1919, inclusive. A certified check for 10% of bonds bid for, payable to County Treasurer, is required if a 10-day option is given purchaser in which to pay for bonds. Successful bidder to satisfy himself at own expense as to the legality of these bonds.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND SALE.*—On Mar. 6 the $9,800 5% 2¾-yr. aver. coup. Black Snake Ditch No. 408 bonds (V. 102, p. 726) were awarded to the Nat. Bank of Urbana for $9,931.15 (101.338) and int., a basis of about 4.47%. Other bids were:

Spitzer, Rorick & Co., Toledo	$9,931 00
Breed, Elliott & Harrison, Cincinnati	9,924 46

CHEROKEE, Cherokee County, Iowa.—*DESCRIPTION OF BONDS.*—The $26,925 6% sewer bonds awarded on Feb. 26 to Moore-Sieg Co. at par and int. (V. 102, p. 907) are in the denom. of $500 and dated Jan. 18 1916. Int. annually April 1.

CHICAGO (Lincoln Park District), Ills.—*BONDS AUTHORIZED.*—It is stated that the Park Board recently passed an ordinance providing for the issuance of $1,000,000 bonds. The proceeds are to be used to fill in the lake between the Irving Park Boulevard and Cornelius Street.

CHICAGO (South Park District), Ills.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Mar. 15 of the $120,000 4% 20-year serial gold coupon street paving bonds—V. 102, p. 907. Bids for these bonds will be received until 12 m. on said day by J. F. Neil, Secy. of Dist. Commrs. Denom. $1,000. Date Aug. 1 1916. Int. F. & A. at office of Treas. Due $6,000 yearly for 20 years. Cert. check or cash for $6,000, payable to the South Park Commrs., required. Bonds outstanding general obligation $4,947,000; special assess. bonds and vouchers, $229,850; current liabilities, $159,460; Assess. val. 1915 $609,158,134.

CHICKASHA SCHOOL DISTRICT (P. O. Chickasha), Gray County, Okla.—*NO BONDS OFFERED.*—The Sec. Bd. of Ed. advises us that the reports stating that this district offered for sale on Mar. 1 an issue of $10,000 5% 20-yr. school-building bonds (V. 102, p. 726) are erroneous

CHILLICOTHE SCHOOL DISTRICT (P. O. Chillicothe), Ross County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 17 by Robt. D. Alexander, Sec. of Sinking Fund Commission, for $18,000 4½% 11½-yr. average school-funding bonds. Denom. $500. Date March 1 1916. Prin. and semi-ann. int.—M. & S.—payable at office of City Treas. Due $1,000 yrly. on Mar. 1 from 1919 to 1936 incl. Cert. check for 2% of bonds bid for, payable to F. A. Stacey, President of Commission, required. Official circular states that there is no litigation, has never been any default, and that purchaser will be furnished transcript. Bonded debt, incl. this issue, $172,000. Duplicate assess. val., $17,425,915; actual val. (est.), $22,000,000.

These bonds are holdings of the Sinking Fund Commission.

CHILTON, Calumet County, Wis.—*BOND ELECTION.*—An election will be held Mar. 21 to decide whether or not this city shall issue $45,000 4½% water-works-plant-erection and equipment bonds. Denom. $500. Int. semi-annual at any bank in Chilton or in Milwaukee or Chicago exchange. Due on April 1 as follows: $1,000, 1917 and 1918; $1,500, 1919, 1920 and 1921; $2,000, 1922 and 1923; $2,500, 1924, 1925, 1926, 1927 and 1928; $3,000, 1929, 1930, 1931 and 1932, $3,500, 1933 and 1934; and $3,000 1935. A. J. Pfeffer is City Clerk.

CINCINNATI, Ohio.—*BOND SALE.*—On Mar. 8 the $100,000 4½% 40-49-yr. optional coupon municipal bonds for terminal facilities and permanent betterments for the line of the Cincinnati Southern Ry.—V. 102, p. 631—were awarded to Remick, Hodges & Co. of N. Y. at 109.193 and int., a basis of about 4.035% to the optional date and 4.067% to the full maturity.

CLEVELAND, Ohio.—*BONDS AUTHORIZED.*—The City Council passed ordinances on Feb. 14 providing for the issuance of the following bonds:

$475,000	5%	street-improvement bonds. Date April 1 1916. Due $25,000 Nov. 1 1917 and $50,000 yearly on Nov. 1 from 1918 to 1925 incl.
225,000	4¼%	city's portion bonds. Date Mar. 1 1916. Due $9,000 yearly on Mar. 1 from 1917 to 1941 incl.
684,000	5%	street-improvement bonds. Date April 1 1916. Due $76,000 Nov. 1 1916 and $152,000 yearly on Nov. 1 from 1917 to 1920 incl.
153,000	5%	street-improvement bonds. Date April 1 1916. Due $17,000 Nov. 1 1916 and $34,000 yearly on Nov. 1 from 1917 to 1926 incl.
275,000	4¼%	city's portion bonds. Date Mar. 1 1916. Due $11,000 yearly on Mar. 1 from 1917 to 1941 incl.
$104,500	5%	street-improvement bonds. Date April 1 1916. Due $5,500 Nov. 1 1916 and $11,000 yearly on Nov. 1 from 1917 to 1925 incl.

Denom. $1,000 except the last issue, which has 1 bond of $500. Prin. and semi-ann. int. payable at Amer. Exchange Nat. Bank, N. Y. C.

COCHISE COUNTY SCHOOL DISTRICT NO. 29, Ariz.—*DESCRIPTION OF BONDS.*—The $3,500 6% 13½-yr. (aver.) school-bldg. bonds recently awarded to Sweet, Causey, Foster & Co. of Denver at 101.057, int. and blank bonds (V. 102, p. 907) are in the denom. of $500 and dated July 6 1915. Int. J. & J.

COLUMBIA SCHOOL DISTRICT (P. O. Columbia), Boone County, Mo.—*BOND ELECTION PROPOSED.*—Reports state that the question of issuing $75,000 building bonds will be submitted to a vote at an election to be held in the near future.

COLUMBUS, Ohio.—*BOND SALE.*—On Feb. 28 the Sinking Fund Trustees accepted $25,000 bonds to construct a fire-engine house on Cleveland Ave., it is stated.

COOK COUNTY, Ill. (Forest Preserve District).—*BOND SALE.*—On Mar. 6 the $1,000,000 4% 9 1-3-yr. aver. gold coup. bonds (V. 102, p. 907) were awarded to Kissel, Kinnicutt & Co. of Chicago at 99.583, a basis of about 4.05%, it is stated. Other bids are reported as follows:

R. M. Grant & Co., Kean, Taylor & Co. and Union Tr. Co., Chic.	99.2811
Harris Trust & Savings Bank, Chicago	99.0728
Merchants' Loan & Trust Co., E. H. Rollins & Sons, Wm. A. Read & Co. and A. B. Leach & Co., Chicago	98.909

CORTLAND COUNTY (P. O. Cortland), N. Y.—*BOND SALE.*—On Feb. 26 the $64,000 coup. highway bonds (V. 102, p. 451) were awarded to A. B. Leach & Co. of N. Y. at 104.097 for 4½s. Denom. $500. Date Apr. 1 1916. Int. A. & O. at County Treas. office or in N. Y. City. Due $4,000 yearly on April 1.

COSHOCTON, Coshocton County, Ohio.—*BOND SALE.*—On Mar. 6 the $6,000 4½% 6½-yr. aver. fire-apparatus-purchase bonds (V. 102, p. 819) were awarded to the Ohio Nat. Bank of Columbus for $6,071 37 (101.189) and int., a basis of about 4.29%. Other bidders were:

Breed, Elliott & Harrison, Cincinnati	$6,070 80	Prov. S. B. & T. Co., Cin.	$6,048 60
Coshocton Nat. Bk., Cosh.	6,066 90	A. E. Aub & Co., Cin.	6,047 50
Commercial Nat. Bk., Cosh.	6,057 50	Seasongood & Mayer, Cin.	6,025 50
Central Bank, Coshocton	6,056 03	Otis & Co., Cleveland	6,020 00
Stacy & Braun, Toledo	6,050 85	F. C. Hoehler, Toledo	6,019 80
		Tillotson & Wolcott Co.	6,007 80

COUER d'ALENE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Couer d'Alene), Kootenai County, Idaho.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called soon to vote on the question of issuing $35,000 high-school-bldg. bonds.

COVINA, Los Angeles County, Calif.—*BONDS VOTED.*—The question of issuing $106,000 municipal water system installation bonds carried, it is stated, at an election held Feb. 28, the vote being 335 to 142.

CRAWFORD COUNTY (P. O. Denison), Iowa.—*BONDS PROPOSED.*—Local papers state that there is talk of issuing road and bridge building bonds.

CROOKSVILLE, Perry County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Mar. 27 by C. L. Harper, Vil. Clerk, for the following 5% street-impt. assess. bonds:

$3,550 Vaughn St. impt. bonds. Denom. 9 for $350, 1 for $400. Due $350 yrly. on Feb. 1 from 1917 to 1925 incl. and $400 Feb. 1 1926.

8,780 No. Buckeye St. impt. bonds. Denom. 1 for $380, 1 for $400 and 8 for $1,000. Due $380 Feb. 1 1917, $400 Feb. 1 1918 and $1,000 yrly. on Feb. 1 from 1919 to 1926 incl.

7,350 Walnut St. impt. bonds. Denom. 9 for $700, 1 for $1,050. Due $700 yrly. on Feb. 1 from 1917 to 1925 incl. and $1,050 Feb. 1 1926.

Date Feb. 1 1916. Int. F. & A. Cert. check for 10% of bonds bid, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

CUSTER INDEPENDENT SCHOOL DISTRICT (P. O. Custer), Custer County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Mar. 21 by Wm. A. Simonton, Clerk Bd. of Ed., for $25,000 5% 10-20-yr. (opt.) school bonds. Date May 1 1916. Int. semi-ann. Cert. check for $500, payable to the Dist. Treas., required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—E. G. Krause, Clerk of Board of County Commissioners, will receive bids until 10 a. m. Mar. 22 for the following 4½% coup. Som Center Road No. 1 bonds:

$9,658 assess. bonds. Denom. 1 for $658, 18 for $500. Due $658 Oct. 1 1917, $1,000 yearly on Apr. 1 from 1918 to 1924 incl. and $1,000 April 1 and Oct. 1 1925.

31,388 county's share bonds. Denom. 1 for $1,388, 30 for $1,000. Due $1,388 Apr. 1 1917, $2,000 Apr. 1 1918, 1919 and 1920, $3,000 Apr. 1 1921 and 1922, $3,000 Oct. 1 1922, $3,000 on Apr. 1 and Oct. 1 1923, $4,000 Apr. 1 1924 and $5,000 Oct. 1 1924.

Date Mar. 1 1916. Prin. and semi-ann. interest April 1 and Oct. 1, payable at office of County Treas. 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 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

The above bonds take the place of the $37,964 Som Center Road No. 1 bonds originally advertised to be sold Mar. 11. V. 102, p. 819.

DALLAS, Dallas County, Tex.—*BOND ELECTION.*—The taxpayers of this city will vote April 4 on propositions to issue 4½% 40-year serial bonds for the following purposes: $500,000 for the erection of an electric-light-plant to do a general commercial business, $250,000 for the purchase of the block in front of the new union depot for parking purposes and $300,000 for the construction of storm-sewers and culverts. The $500,000 light bonds are to take the place of the $400,000 bonds voted in April 1913 for the erection of a plant to furnish current for lighting streets, parks and public buildings. The bonds authorized in 1913 are in litigation, the case now being before a special court.

DANVILLE, Pittsylvania County, Va.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be called shortly to vote on the question of issuing $109,227 50 street-impt. bonds.

DARBY, Delaware County, Pa.—*BOND SALE.*—On March 6 the $35,000 4½% 20-30-yr. optional tax-free street-impt. bonds—V. 102, p. 726—were awarded to Perry H. Strassburger of Phila. at 105.45 and int.—a basis of about 4.098% to the optional date and about 4.182% to the full maturity. Denom. $500. Date Jan. 1 1915. Int. J. & J. Due 1945, subject to call after 1935.

DARBY TOWNSHIP SCHOOL DISTRICT, Pickaway County, Ohio.—*BONDS AUTHORIZED.*—Dispatches state that an issue of $25,000 bldg. bonds has been authorized.

DEPUE, Bureau County, Ill.—*BONDS VOTED.* The question of issuing $10,000 park-land-purchase bonds carried, it is stated, at a recent election.

DERBY SCHOOL DISTRICT (P. O. Derby), Sedgwick County, Kan.—*BONDS VOTED.*—By a vote of 153 to 3 the question of issuing $12,000 building bonds carried, it is stated, at an election held Feb. 24.

DE RIDDER FIRST SEWAGE DISTRICT (P. O. De Ridder), Beauregard County, La.—*BOND SALE.*—On March 1 the $41,000 5% sewer-system and sewage-disposal-plant-constr. bonds (V. 102, p. 632) were awarded to the Sutherlin Constr. Co. of Kansas City, Mo., for $41,091 (100.221) and interest. Other bids were:

J. R. Sutherlin & Co., Kan. C.	$42,800	Hanchett Bond Co., Chic.	$40,100 00
Hamilton Bros., Houston	41,000	Peoples' Bank & Trust Co., Lafayette	40,076 50
Lumbermen's Bank & Tr. Co., De Ridder	40,180	Std. Spitzer & Co., Tol.	39,975 00

Denom. $500. Date May 1 1916. Int. ann. May. Due 1935.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. March 14, it is said, by G. G. Williamson, County Treasurer, for $5,200, $10,400, $7,360 and $3,500 4½% highway improvement bonds.

DES MOINES, Iowa.—*BOND ELECTION.*—Local papers state that the question of issuing $100,000 garbage-disposal-plant-erection bonds will be submitted to a vote on March 27.

DAWSON COUNTY (P. O. Glendive), Mont.—*BOND SALE.*—On March 6 the $39,000 10-20-year (opt.) coupon funding bonds offered on that

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day as 5s (V. 102, p. 267) were awarded to the Lumbermens Trust Co. for $39,978 90, equal to 102.51, as 4½s.

Jas. N. Wright & Co., Den.	$1,778 40
A. B. Leach & Co., Chic.	1,766 00
Harris Tr. & S. B., Chicago	1,731 00
N. W. Halsey & Co., Chic. *h*	1,601 00
Wells & Dickey Co., Minn.	1,580 00
Powell, Gerard & Co., Chic.	1,577 00
International Tr. Co., Den.	1,528 00
Northwestern Trust Co., St. Paul	1,486 63
Lumbermens Tr.Co.,Portl.	*1,482 00
First National Bank, Butte	1,410 00
Wm. R. Compton Co.,St.L.	1,408 00
Seasongood & Mayer, Cin.	1,390 00
Mercantile Tr. Co.,St. L.	1,379 00
Keane, Higbie & Co., Det.	1,370 00
Sidney Spitzer & Co., Tol.	1,361 50
Merch. Tr. & S.Bk.,St.Paul	1,337 70
Bolger,Mosser & Willaman, Chicago	1,291 00
E. H. Rollins & Sons, Denv	1,290 00
Montana Trust & Savings Bank, Helena	1,250 00
Kane & Co., Minneapolis	1,178 50

The following bids are for 5% bonds:

Sec. S. B. & Tr. Co., Tol.	$1,177 80
Union Tr. & S. B., Spokane	1,170 00
Sweet,Causey,Foster&Co., Denver	1,106 00
Spok.&East.Tr.Co.,Spok.	1,082 00
Kalman, Mattson & Wood	1,074 45
Silver Bow Nat. Bk., Butte	1,055 00
Minn. Loan&Tr.Co.,Minn.	d990 00
R. M. Grant & Co., Chic.	987 00
Elston, Clifford & Co.,Chic.	985 00
Keeler Bros., Denver	975 25
Farson, Son & Co., N. Y.	966 03
John.Nuveen & Co., Chic.	819 00
Tillotson&WolcottCo.,Clev	807 50
Wm. P. Bonbright & Co., Inc., Detroit	803 49
C. H. Coffin, Chicago	781 00
Stacy & Braun, Toledo	727 70
G. H. Walker & Co.,St.Lou	705 00
Cummings, Prudden & Co., Toledo	681 00
Prov. S. B. & Tr. Co., Cin.	651 30
Ger.-Am. Tr. Co., Denver	400 00
F. E. Magraw, St. Paul	Par

* Also $978 90 premium for 4½s. *h* Also $137 premium for 4½s. *d* Also bid $38,585 for 4½s.

DODDRIDGE COUNTY (P. O. West Union), W. Va.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called shortly to vote on the propositions to issue $200,000 McClellan Dist. and $200,000 New Milton Dist. road bonds.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BOND ELECTION.*—Local papers state that the proposition to issue $1,700,000 road-construction bonds will be submitted to a vote on April 18.

DUBUQUE, Dubuque County, Iowa.—*BOND ELECTION.*—The question of issuing $9,750 municipal bathing pool and building erection bonds will be submitted to a vote, it is stated, on March 13.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Jacksonville), Fla.—*BOND OFFERING.*—Proposals will be received on or before 10 a. m. Mar. 25 by F. A. Hathaway, Supt. of Board of Public Instruction, for $500,000 (of an issue of $1,000,000) 5% 30-year site-purchase, building and equipment bonds voted March 16—V. 101, p. 1109. Denom. $1,000. Date April 1 1915. Interest semi-annually at Jacksonville or New York at the option of holder. All persons or corporations bidding for said bonds shall give security by bond with a surety duly authorized to do business in Florida, in sum equal to 2% of bonds bid for, or shall deposit with Board of Public Instruction cash or certified check on a national or Florida State bank for 2% of bonds bid for. These bonds have been validated by Circuit Court in and for Duval County April 22 1915. The legality of said bonds will be approved by Dillon, Thompson & Clay of New York, and a copy of their opinion will be delivered to successful bidders. Bids may be for all or any part of said bonds. The Board reserves the right to reject any and all bids. Bonded debt $500,000. No floating debt. Assessed value of taxable property, $38,663,490; approximate value of taxable property in district, $70,000,000. These bonds are part of an issue of $1,000,000, of which $500,000 was sold on Sept. 11 1915, V. 101, p. 958.

EAST BRIDGEWATER, Plymouth County, Mass.—*TEMPORARY LOAN.*—This town recently negotiated a loan of $50,000, maturing Nov. 6 1916, with the L. Q. White Shoe Co. at 2.65% discount, it is stated.

EAST CARROLL PARISH (P. O. Lake Providence), La.—*BOND ELECTION PROPOSED.*—According to reports, an election will be called in the near future to vote on the proposition to issue $250,000 road-construction bonds.

EAST LANSING, Ingham County, Mich.—*BOND ELECTION.*—The question of whether or not this city shall issue $22,500 school-building bonds will be decided by the voters on Mar. 11, it is stated.

EATONTON, Putnam County, Ga.—*BONDS VOTED.*—By a vote of 187 to 0 the question of issuing the $30,000 5% school-bldg. bonds (V. 102, p. 727) carried at the election held Feb. 29. John W. Adams is City Clerk.

EDEN VALLEY, Meeker County, Minn.—*BOND ELECTION.*—Reports state that on March 14 an election will be held to vote on the questions of issuing $5,000 funding, $3,000 water-works-system and $2,000 park-improvement bonds.

EDGECOMBE COUNTY (P. O. Tarboro), No. Caro.—*BOND SALE.*—On March 6 the $50,000 5% 40-year (average) bridge bonds (V. 102, p. 727) were awarded to Harris, Forbes & Co. of New York at 107.301 and interest, a basis of about 4.60%. Bids were requested for $24,000 maturing $2,000 yearly Jan. 1 from 1944 to 1955, inclusive, or $50,000 maturing $2,000 yearly Jan. 1 from 1944 to 1968, inclusive. On this basis the following bids were received:

	For $50,000	For $24,000
Harris, Forbes & Co., New York	$53,650 50	$25,641 84
Sidney Spitzer & Co., Toledo	53,535 00	25,517 00
Otis & Co., Cleveland	53,000 00	25,250 00
Farson Son & Co., New York	52,635 00	25,146 48
Hanchett Bond Co., Chicago	52,635 00	25,264 80
Security Trust Co., Spartanburg	52,760 50	25,230 00
Field, Richards & Co., Cincinnati	52,625 00	25,308 00
Well, Roth & Co., Cincinnati	*52,375 00	*25,029 00
Spitzer, Rorick & Co., Toledo	*52,331 75	*24,992 25
Bolger, Mosser & Willaman, Chicago	52,256 00	24,963 00
Provident Sav. Bank & Trust Co., Cincinnatti	52,255 00	24,904 80
Townsend Scott & Son, Baltimore	52,230 50	24,763 44
Seasongood & Mayer, Cincinnati	52,040 00	25,036 00
W. L. Slayton & Co., Toledo	51,770 00	4.80% basis
Tillotson & Wolcott Co., Cleveland	51,755 00	24,770 40
Geo. A. Holderness, Tarboro	*51,745 00	*24,712 40
Stacy & Braun, Toledo	51,129 38	24,449 90
Robinson-Humphrey-Wardlaw Co., Atlanta	------	*25,423 92

* And blank bonds. All bids provided for payment of accrued int.

EL DORADO, Butler County, Kan.—*BONDS PROPOSED.*—Reports state that this city is contemplating the issuance of $9,000 municipal water-works system extension bonds.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—On March 8 the $33,000 4½% 6-year average road-improvement bonds (V. 102, p. 908) were awarded, it is stated, to the Elkhart County Trust Co. of Goshen at 102.695, a basis of about 3.99%.

ELLENDALE, Dickey County, No. Dak.—*BOND ELECTION.*—An election will be held March 21 to decide whether or not this town shall issue $9,000 water-works bonds.

ENID, Garfield County, Okla.—*BOND ELECTION.*—An election will be held April 4, it is reported, to vote on the questions of issuing $100,000 convention-hall-erection, $35,000 water-works-system-ext. and $25,000 park-impt. bonds.

ESSEX COUNTY (P. O. Salem), Mass.—*LOAN OFFERING.*—Bids for a loan of $30,000 dated Mar. 16 1916 and maturing July 10 1916 will be received by the County Treas. until 12 m. Mar. 13, it is stated.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 10 by H. S. Dunlop, Vil. Clerk, for the following 4½% coupon assessment bonds:

$1,150 Shawnee road bonds. Denom. 1 for $150 due Oct. 1 1918 and 2 for $500 due $500 Oct. 1 1922 and 1926.

3,700 Shawnee road bonds. Denom. 6 for $500, 1 for $700. Due $700. Oct. 1 1918, $500 yrly. Oct. 1 1919 to 1922 incl. and $500 Oct. 1 1924 and 1926.

3,125 Upper Valley road bonds. Denom. 1 for $125, 6 for $500. Due $125 Oct. 1 1918, $500 yrly. Oct. 1 1919 to 1922 incl. and $500 Oct. 1 1924 and 1926.

22,500 Upper Valley road bonds. Denom. 1 for $500, 22 for $1,000. Due on Oct. 1 as follows: $500 1917, $2,000 yrly. 1918 to 1923 incl., $3,000 1924 and 1925 and $4,000 in 1926.

Auth. Sec. 3914, Gen. Code. Date day of sale. Prin. and semi-ann. interest—A. & O.—payable at office of Vil. Treas. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest

EVANSTON, Cook County, Ills.—*BOND SALE.*—On Mar. 6 the $50,000 5% 6½-yr. aver. coup. Lake Shore Impt. bonds (V. 102, p. 908) were awarded to the Hanchett Bond Co. of Chicago at 104.427 and int., a basis of about 4.215%. Other bidders were:

State Bank of Evanston	$52,205 00	City Nat. Bank, Evanston	$51,890
N. W. Halsey & Co., Chic.	52,165 00	McCoy & Co., Chicago	51,890
Bolger, Mosser & Willaman, Chicago	52,080 00	Harris Tr. & S. B., Chicago	51,880
Merchants L.&T.Co.,Chic.	52,070 50	Elston, Clifford & Co., Chic.	51,820
R. M. Grant & Co., Chic.	52,055 00	Cummings, Prudden & Co., Toledo	51,805
A. B. Leach & Co., Chic.	52,045 00	P. W. Chapman&Co., Chic.	51,705
Kean, Taylor & Co., Chic.	52,021 50	E. H. Rollins&Sons, Chicago	51,705

EVERETT, Middlesex County, Mass.—*LOAN OFFERING.*—Bids will be received until 12 m. March 14 by Nathan Nichols, City Treas., for a tax-free loan of $100,000 maturing $50,000 Nov. 20 and Dec. 20 1916. Denom. to suit purchaser. These notes will be certified as to their genuineness by the Old Colony Tr. Co., who will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser.

EWING SCHOOL DISTRICT (P. O. Ewing), Holt County, Neb.—*BOND ELECTION.*—The election to vote on the question of issuing $35,000 building bonds will be held March 22, it is stated.

FANNIN COUNTY (P. O. Bonham), Tex.—*BONDS VOTED.*—By a vote of 268 to 106 the proposition to issue road-impt. bonds carried, it is stated, at an election held in Bonham Precinct on Feb. 19.

FARIBAULT COUNTY (P. O. Blue Earth), Minn.—*BOND SALE.*—This county recently disposed of the following 13 issues of 4½% coupon ditch-construction bonds, aggregating $249,400:

$36,000 County Ditch No. 25 bonds. Denom. $1,000. Due $3,000 yrly. July 1 from 1921 to 1926 incl. and $2,000 yrly. July 1 from 1927 to 1935 inclusive.

3,500 County Ditch No. 29 bonds. Denom. $500. Due $500 July 1 1922, 1924, 1925, 1927, 1929, 1931 and 1933.

2,900 County Ditch No. 30 bonds. Denom. (1) $400, (5) $500. Due $400 July 1 1921 and $500 July 1 1924, 1927, 1929, 1932 and 1934.

40,000 County Ditch No. 31 bonds. Denom. $1,000. Due $3,000 yrly. July 1 from 1921 to 1930 incl. and $2,000 yrly. July 1 from 1931 to 1935 inclusive.

16,000 County Ditch No. 32 bonds. Denom. $1,000. Due $2,000 July 1 1921 and $1,000 yrly. July 1 from 1922 to 1935 incl.

6,500 County Ditch No. 33 bonds. Denom. $500. Due $500 yrly. July 1 from 1921 to 1931 incl., $500 July 1 1933 and 1935.

10,500 County Ditch No. 35 bonds. Denom. (6) $1,000, (9) $500. Due $1,000 yrly. July 1 from 1921 to 1926 incl. and $500 yrly. July 1 from 1927 to 1935 inclusive.

21,500 County Ditch No. 36 bonds. Denom. (21) $1,000, (1) $500. Due $2,000 yrly. July 1 from 1921 to 1926 incl., $1,500 July 1 1927 and $1,000 yrly. July 1 from 1928 to 1935 inclusive.

11,000 County Ditch No. 38 bonds. Denom. (7) $1,000, (8) $500. Due $1,000 yrly. July 1 from 1921 to 1927 incl. and $500 yrly. July 1 from 1928 to 1935 inclusive.

9,000 County Ditch No. 39 bonds. Denom. (3) $1,000, (12) $500. Due $1,000 July 1 1921, 1922 and 1923 and $500 yrly. July 1 from 1924 to 1935 inclusive.

8,500 County Ditch No. 40 bonds. Denom. (2) $1,000, (13) $500. Due $1,000 July 1 1921 and 1922 and $500 yrly. July 1 from 1923 to 1935 inclusive.

56,000 Judicial Ditch No. 9 bonds. Denom. $1,000. Due $4,000 yrly. July 1 from 1921 to 1931 incl. and $3,000 yrly. July 1 from 1932 to 1935 inclusive.

28,000 Judicial Ditch No. 10 bonds. Denom. $1,000. Due $2,000 yrly. July 1 from 1921 to 1933 incl. and $1,000 July 1 1934 to 1935.

Date Jan. 1 1916. Principal and semi-annual interest (J. & J.) payable at the Merchants' Loan & Trust Co., Chicago.

FELICITY, Clermont County, Ohio.—*BOND ELECTION.*—An election will be held Mar. 23, reports state, to vote on the proposition to issue $2,200 electric-light-plant bonds.

FINDLAY, Hancock County, Ohio.—*BOND SALE.*—Reports state that the State Industrial Commission has purchased at par and interest $37,500 5% road-improvement bonds which this city proposed to offer on March 29.

FLEETWOOD, Berks County, Pa.—*BONDS NOT YET ISSUED.*—The $10,000 water and $6,000 topographical-survey bonds voted Nov. 2 (V. 102, p. 451) have not yet been issued.

FORT LEE SCHOOL DISTRICT (P. O. Fort Lee), Bergen County, N. J.—*BOND SALE POSTPONED.*—We are advised that the sale of the $30,000 5% semi-annual school bonds which was to have taken place on March 3 has been postponed until March 27. See V. 102, p. 727.

FORT LORAMIE, Shelby County, Ohio.—*BOND SALE.*—On Mar. 6 the $1,000 6% refunding bonds—V. 102, p. 820—were awarded to Henry Sommer Jr., at 102.75 and int. Harry W. Hosford of Cleveland, First Nat. Bank, Barnesville, Loramie Banking Co., Fort Loramie and Otis & Co. of Cleveland all bid par and int.

FREMONT, Dodge County, Neb.—*BOND ELECTION PROPOSED.*—Reports state that the question of issuing $40,000 paving bonds will be submitted to a vote at the next city election.

FREMONT, Sandusky County, Ohio.—*BOND OFFERING.*—F. C. Klegin, City Aud., will receive bids until 2 p. m. March 20 for $3,600 5% 3½-yr. average Tiffin St. impt. (city's portion and assess.) bonds. Denom. $360. Date Oct. 1 1915. Int. A. & O. at office of Sinking Fund Trustees. Due $360 each six months from April 1 1917 to Oct. 1 1921 incl. Cert. check on a solvent bank for $200, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND OFFERING.*—Bids will be received until 1 p. m. Mar. 21 by W. W. Ackerman, Clerk of Bd. of County Commrs., for $15,000 5% road No. 69 impt. bonds. Denom. $500. Prin. and semi-ann. int. (J. & J.) payable at County Treas. office. Due $2,500 each six months from Jan. 1 1916 to July 1 1924. Cert. check for $2,000 required. Bonds to be delivered and paid for within 10 days from date of award. Transcript will be furnished purchaser. The longer maturities of this issue are subject to reduction according to the amount of cash assessments paid in prior to date of sale.

GATES (Town) (P. O. Rochester), Monroe County, N .Y.—*BOND SALE.*—On Mar. 3 an issue of $13,200 1-5-yr. serial sidewalk bonds was awarded to the Rochester Savs. Bank of Rochester at par for 4.20s.

GENOA, Ottawa County, Ohio.—*BONDS PROPOSED.*—Newspaper dispatches state that this village has under consideration the issuance of $1,842 94 refunding bonds.

GILLIAM COUNTY (P. O. Condon), Ore.—*BOND ELECTION PROPOSED.*—It is reported that at the primary election in May the proposition of issuing $195,000 road-impt. bonds will probably be submitted to a vote.

GOODING COUNTY (P. O. Gooding), Idaho.—*BOND SALE.*—On March 3 $9,000 4½% 10-18-yr. (opt.) refunding bonds were awarded to the Lumbermens Trust Co. of Portland at 101.28. Other bids were:

Lumbermens Trust Co., Portland, $9,317 70 for 5s.
Sweet, Causey, Foster & Co., Denver, $9,301 for 5s.
am es N. Wright & Co., Denver, $9,285 30 for 5s.
Elston, Clifford & Co., Chicago, $9,234 for 5s.
E. H. Rollins & Sons, Chicago, $9,233 10 for 5s.
Keeler Bros., Denver, $9,209 50 for 5s; $9,412 83 for 5½s; $9,727 25 for 6s.
Chas. S. Kidder & Co., Chicago, $9,187 for 5s.
Chas. H. Coffin, Chicago, $9,181 for 5s (no check accompanied bid).
Hanchett Bond Co., Chicago, $9,147 50 for 5s, $9,237 60 for 5½s; $9,509 50 for 6s.
Central Savings Bank & Trust Co., Denver, $9,115 50 for 5s.
German-American Trust Co., Denver, $9,099 for 5s; $9,247 50 for 5½s; $9,472 50 for 6s.
John Nuveen & Co., Chicago, $9,065 for 5s; $9,320 50 for 5½s; $9,730 80 for 6s.

Denom. $1,000. Date July 1 1916. Interest J. & J.

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GRAND RAPIDS, Kent County, Mich.—*BOND ELECTION PROPOSED.*—There is talk of holding an election April 3 to vote on the question of issuing $100,000 tuberculosis hospital constr. bonds, it is stated.

GREELEY, Weld County, Colo.—*BOND OFFERING.*—Proposals will be received until 8 p. m. March 21 by W. A. Hotchkiss, City Clerk, for $300,000 4½% refunding water bonds. Auth. Chap. 165 Session Laws, Colo., 1915. Int. semi-annually. Due $12,000 yearly from 1 to 25 years from date. Cert. check for $3,000, payable to the City Treas., required. The City Council hereby reserves the right to reject any or all bids submitted and to sell said bonds at private sale.

GREENBRIER COUNTY (P. O. Lewisburg), W. Va.—*BOND ELECTION PROPOSED.*—Reports state that petitions are being circulated in the Lewisburg and White Sulphur Districts asking the Court to submit to a vote the proposition to issue $160,000 road bonds in the districts.

GREENE COUNTY (P. O. XENIA), Ohio.—*BOND OFFERING.*—Bids will be received until 11 a. m. Mar. 30 by Geo. W. Kendall, Clerk of Bd. of Co. Commrs., for $41,000 4½% 10½-yr. average funding bonds. Auth. Secs. 5656, 5658 and 5659, Gen. Code. Denom. $1,000. Date Mar. 15 1916. Prin. and semi-ann. int.—M. & S.—payable at office of Co. Treas. Due $10,000 yrly. on Mar. 15 from 1925 to 1928 incl. and $1,000 Mar. 15 1929. Cert. check on an Ohio bank for $1,000, payable to the Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. An abstract of this issue of bonds will be furnished successful bidder. Purchaser to pay accrued interest. Bids must be unconditional.

GRINNELL INDEPENDENT SCHOOL DISTRICT (P. O. Grinnell), Poweshiek County, Iowa.—*BOND OFFERING.*—Bids will be opened April 3, it is stated, by the Bd. of Ed., for the $50,000 4½% high-school-bldg. bonds voted Feb. 7 (V. 102, p. 820). Denom. $1,000.

GUEYDAN DRAINAGE DISTRICT (P. O. Gueydan), La.—*BONDS VOTED.*—By a vote of 112 to 37 the question of issuing $234,000 (not $250,000 as first reported) 5% 40-yr. (ser.) drainage-system bonds carried at the election held Feb. 29 (V. 102, p. 820.)

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—On Mar. 6 the two issues of 4½% road bonds aggregating $14,420—V. 102, p. 728—were awarded, it is stated, as follows:
$11,580 Hoen road bonds to the Citizens' State Bank of Noblesville for $11,767 (101.614) and int.
2,840 Howe road bonds to R. L. Dollings Co. of Indianapolis for $2,864 88—equal to 100.876.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND SALE.*—On March 2 the $4,900 4½% 6-year average road bonds—V. 102, p. 820—were awarded to R. L. Dollings Co. of Indianapolis for $4,975 55 (101.541) and int.—a basis of about 4.205%. The other bidders were:

Miller & Co., Indianap.	$4,969 00	Breed, Elliott & Harr'n, Ind.	$4,960 00
J. F. Wild & Co., Indianap.	4,968 00	Fletcher Am. Nat. Bk., Ind.	4,955 55

HANKINSON, Richland County, No. Dak.—*BOND ELECTION.*—The question of issuing $10,000 water-works-system-constr. bonds will be submitted to a vote on March 21.

HARRISON COUNTY (P. O. Logan), Iowa.—*PRICE PAID FOR BONDS.*—The price paid for $51,857 4½% bridge funding bonds awarded on Feb. 23 to Geo. M. Bechtel & Co. of Davenport was $52,995 (102.194) and not $53,013, as first reported. Denom. (103) $500, (1) $357. Date Jan. 1 1916. Int. J. & J. Due $10,357 1922 and $10,000 1923, 1924, 1925 and 1926.—V. 102, p. 908.

HAVELOCK SCHOOL DISTRICT (P. O. Havelock), Lancaster County, Neb.—*BONDS VOTED.*—The election held Feb. 29 resulted in a vote of 248 to 80 in favor of the question of issuing the $35,000 5% high-school-bldg. bonds (V. 102, p. 820). Due May 1 1936, opt. after 5 years. F. L. Webster, Secretary Board of Education.

HENRY COUNTY (P. O. Paris), Tenn.—*BOND SALE.*—Paul Petty of Spartanburg was recently awarded, it is stated, $65,000 6% funding bonds for $67,375 (103.653) and int. Denom. $1,000. Int. annual. Due $15,000 yearly for five years.

HICKMAN COUNTY (P. O. Centerville), Tenn.—*BONDS DEFEATED.*—The proposition to issue the $200,000 5% road-construction bonds (V. 102, p. 452) failed to carry at the election held March 1. The vote was 1,123 "for" and 1,365 "against."

HICKORY, Catawba County, No. Caro.—*BOND ELECTION.*—An election will be held April 3 to vote on the question of issuing $10,000 water-works-extension bonds, reports state.

HICKORY SCHOOL DISTRICT (P. O. Hickory), Catawba County, No. Caro.—*BOND ELECTION.*—The question of issuing $25,000 bldg. bonds will be submitted to a vote, it is stated, on April 3.

HOBOKEN, Hudson County, N. J.—*BONDS AUTHORIZED.*—The Board of Education on Mar. 7 authorized the issuance of $125,000 school-bldg. bonds, it is stated.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—Reports state that on Feb. 24 the $2,200 4½% Dillon road bonds were awarded to Breed, Elliott & Harrison of Indianapolis.—V. 102, p. 728.

HULL, Plymouth County, Mass.—*TEMPORARY LOAN.*—A loan of $50,000 maturing Dec. 1 1916 was recently negotiated with C. D. Parker & Co. of Boston at 2.56% discount, it is said.

HUNTERSVILLE, Mecklenberg County, No. Caro.—*BOND OFFERING.*—Bids will be opened March 20 for $3,500 6% electric-light bonds. Interest semi-annually. No other indebtedness. C. A. Cochran, Charlotte.

HURLEY, Turner County, So. Dak.—*BOND SALE.*—On Feb. 29 the $10,000 5% 24-yr. (aver.) coupon electric-light-plant bonds (V. 102, p. 728) were awarded to the Minnesota Loan & Trust Co. of Minneota at 101.05 and int. Purchaser to furnish blanks. Other bids were:
Merchants Trust & Sav. Bank, St. Paul., $10,100, int., and blank bonds.
Bolger, Mosser & Willaman, Chicago, $10,055, int. and blank bonds.
Kane & Co., Chicago, $10,027 50, int. and blank bonds.
Geo. M. Bechtel & Co., Davenport, $10,012, int. and blank bonds.

IOWA PARK SCHOOL DISTRICT (P. O. Iowa Park), Wichita County, Tex.—*BONDS PROPOSED.*—According to reports, this district has under advisement the question of issuing $16,000 bldg. bonds.

JACKSONVILLE, Cherokee County, Texas.—*WARRANT SALE.*—J. L. Arlitt of Austin recently purchased $10,000 6% 1-10-yr. (ser.) funding warrants, dated Feb. 21 1916.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT, Union County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Mar. 22 by C. M. Hare, Clerk of Bd. of Ed. (P. O. Richwood, R. F. D. No. 1) for a 6% 1½-yr. school bond of $3,775. Auth. Sec. 7629 et al, Gen. Code. Date Apr. 1 1916. Int. M. & S. Due Oct. 1 1917. Cert. check for $100 required.

JASPER COUNTY (P. O. Newton), Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased, it is stated, $36,000 4½% bridge bonds for $37,100, equal to 103.055. Due $6,000 yearly. Mar. 1 from 1926 to 1931 incl.

JASPER COUNTY (P. O. Paulding), Miss.—*BOND SALE.*—On March 6 the $15,000 6% 20-year Supervisors' District No. 3 bridge-building bonds (V. 102, p. 909) were awarded to Powell, Garard & Co. of Chicago at par. Bordamon & Vordamon, attorneys, Jackson, bid par. There were no other bidders. Denom. $500. Date Feb. 1 1916. Int. annually Feb.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BOND SALE.*—On Mar. 1 the $190,000 5% 20-40-yr. (opt.) road bonds (V. 102, p. 820) were awarded to Field, Richards & Co. and Seasongood & Mayer of Cincinnati, at 106.4

KENTON, Hardin County, Ohio.—*BOND OFFERING.*—Proposals will be received until April 1 by G. C. Thompson, City Aud., for $20,000 refunding, $12,900 street and $6,600 paving 5% bonds. Cert. check for 5% required.

KEWANEE, Henry County, Ill.—*BONDS VOTED.*—At the election held Feb. 23 the proposition to issue the $70,000 4½% water-works bonds carried, it is stated, by a vote of 969 to 281. As previously reported, these bonds were sold on Jan. 8 to N. W. Halsey & Co., subject to the approval of the bonds at the above election.

KING COUNTY (P. O. Seattle), Wash.—*BOND OFFERING.*—Proposals will be received until 11 a. m. March 14 by B. Phelps, Clerk Bd. of Commrs., it is stated, for $300,000 road bonds at not exceeding 5% int. Cert. check for $3,000 required

KNOTT COUNTY (P. O. Hindman), Ky.—*BOND ELECTION PROPOSED.*—An election will probably be called in May to vote on the proposition to issue road-impt. bonds.

KUNA, Ada County, Idaho.—*BOND OFFERING.*—Further details are at hand relative to the offering on April 1 of the $16,000 10-20-yr. (opt.) coupon municipal water-works-system bonds at not exceeding 6% int. (V. 102, p. 909). Proposals for these bonds will be received until 3 p. m. on that day by W. H. Wilson, Village Clerk. Denom. $1,000. Date April 1 1916. Prin. and semi-annual int. (J. & J.) payable at the Village Treas. office or at the Chase Nat. Bank, New York. Bonds to be delivered and paid for within 6 days from date of sale. Cert. check for 10% of amount of bid, payable to the Vil. Clerk, required. Bids must be unconditional. No bonded debt. Assess. val. 1915, $275,000. Total tax rate (per $1,000) $24 10.

LA GRO SCHOOL TOWNSHIP (P. O. La Gro), Wabash County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 31 by Morris J. Ragan, Twp. Trustee, for $20,000 4½% 8-yr. average school bonds. Denom. $666 66. Date May 1 1916. Prin. and semi-ann. int.—J. & D.—payable at the Citizens State Bank, La Gro. Due $666 66 each six months from June 1 1917 to Dec. 1 1930 incl. and $1,333 32 June 1 1931. Cert. check for $500 required. Successful bidder to furnish necessary engraved bonds ready for signature free of cost to said township.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—On Mar. 6 the four issues of bonds aggregating $209,850—V. 102, p. 820—were awarded as follows:
$185,000 4½% sewage-treatment bonds to C. E. Denison & Co. of Cleveland at 105.265.
24,850 5% 3 issues street-impt. assess. bonds to Otis & Co. of Cleveland for $25,369—equal to 102.088.

The other bidders were:

	$185,000 *Sewage.*	$8,650 *St. Impt.*	$11,780 *St. Impt.*	$4,440 *St. Impt.*
Curtis & Sanger, Boston	$193,959 55	--------	--------	--------
Otis & Co., Cleveland	193,843 00	--------	--------	--------
Field, Richards & Co., Cin.	192,778 00	$8,805 40	$11,976 67	$4,482 60
Prov. S. B. & Tr. Co., Cin.	191,975 50	——$25,309 73 for 3 issues——		
Detroit Ave. S. & B. Co., Cle.	189,458 60	8,660 40	11,778 60	4,445 60
Harry W. Hosford, Cleveland	--------	8,660 00	----------	4,445 00

LATTY VILLAGE SCHOOL DISTRICT (P. O. Latty), Paulding County, Ohio.—*BOND OFFERING.*—Bids will be received by H. R. Bird, Clerk, until 10 a. m. March 18 for $5,800 6% coup. school-heating-plant-installation bonds. Auth. Secs. 7625, 7626 and 7629, Gen. Code. Denom. $300, $500 and $1,000. Date Mar. 18 1916. Int. M. & S. at Paulding Nat. Bank, Paulding. Certified check for 5% of bonds, payable to the School Board, required.

LAVACA COUNTY (P. O. Hallettsville), Tex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 21 by J. A. Sommerlatte, County Clerk, for the $50,000 5% 10-40-year (opt.) District No. 1 road improvement bonds. Denom. $1,000. Date May 14 1915. Principal and annual interest (April 10) payable at Hallettsville. A deposit of $1,000 required. The district has no indebtedness. Assessed value of district, 1915, $1,379,061. These bonds were offered without success on Feb. 22 (V. 102, p. 909).

LEOMINSTER, Worcester County, Mass.—*LOAN OFFERING.*—The Town Treas. will receive bids until 12 m. Mar. 14, it is stated, for a loan of $200,000. Due $50,000 on Dec. 1 1916 and Jan. 1, Feb. 1 and Mar. 1 1917.

LE SUEUR, Le Sueur County, Minn.—*BOND ELECTION.*—An election will be held March 14 to determine whether or not this city shall issue $20,000 5% semi-annual 20-yr. refunding water and light bonds.
An issue of $20,000 4½% refunding water and light bonds was sold on Jan. 25 to Kalman, Matteson & Wood of Minneapolis (V. 102, p. 543.)

LIBERTY (Town) COMMON SCHOOL DISTRICT NO. 12 (P. O. Parkville), Sullivan County, N. Y.—*BOND SALE.*—On Mar. 6 an issue of $5,650 5% 5½-yr. average coup. or reg. school-site and bldg. bonds was awarded to Isaac W. Sherrill Co. of Poughkeepsie at 101.60, a basis of about 4.667%. Other bidders were:

Geo. B. Gibbons & Co., N.Y.*	$102.15	Middletown S. B., Middlet'n.	100.60
John J. Hart, Albany	101.46	Ellenville S. B., Ellenville	100.50
H. A. Kahler & Co., N. Y.	100.78	Sullivan Co. Nat. Bk., Lib'ty.	100.00

* This bid appears to be higher than that of the purchaser's, but is so furnished us by a member of the Board of Trustees. Denom. 10 for $495 and 10 for $70. Date Dec. 1 1915. Int. ann. at the Sullivan County Nat. Bank, Liberty. Due $565 yrly. on Dec. 1 from 1916 to 1925, incl. Assess. val. 1915 $71,879.

LINCOLN, Lancaster County, Nebr.—*BONDS TO BE OFFERED OVER COUNTER.*—Local papers state that the City Treasurer will offer for sale "over the counter" this spring the following 5% Paving Dist. bonds, aggregating $127,170: Paving No. 217, $20,820; No. 225, $13,900; No. 228, $11,340; No. 292, $9,430; No. 296, $7,640; No. 302, $1,730; No. 304, $7,470; No. 305, $9,820; No. 307, $5,340; No. 307, $14,450; No. 309, $1,140; No. 314, $1,390; No. 319, $2,790; repaving district No. 52, $990; alley paving No. 80, $920; total, $127,170. Date March 1 1916.

LIVINGSTON COUNTY (P. O. Geneseo), N. Y.—*BOND SALE.*—On Feb. 24 an issue of $34,500 road bonds was awarded to Geo. B. Gibbons & Co. of N. Y. at 100.078 for 4.20s. Denom. $11,500. Date Mar. 1 1916. Int. ann. on Mar. 1. Due on Mar. 1 1918, 1919 and 1920.

LOGAN VILLAGE SCHOOL DISTRICT (P. O. Logan), Hocking County, Ohio.—*BOND SALE.*—On Mar. 3 the $8,000 5% 4½-year average coupon bldg.-impt. bonds—V. 102, p. 821—were awarded to Breed, Elliott & Harrison of Cin. at 102.47 and int., a basis of about 4.39%. Other bidders were:

Hanchett Bond Co., Chic.	$8,179	Prov. S. B. & Tr. Co., Cin.	$8,144 40
Cummings, Prudden & Co., Toledo	8,164	Stacy & Braun, Toledo	8,144 10
Davies-Bertram Co., Cin.	8,151	Seasongood & Mayer, Cin.	8,136 00
Otis & Co., Cleveland	8,150	Sid. Spitzer & Co., Tol.	8,134 40
Faerfield Nat. Bank	8,145	Tillotson & Wolcott Co.	8,125 60
		Security S. B. & Tr. Co., Tol.	8,114 80

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 2, Calif.—*BOND ELECTION.*—On Feb. 24 the City Council adopted an ordinance fixing March 23 as the date for the special election to be held in the Mission Lands District for the purpose of creating Municipal Improvement District No. 2 and voting $390,000 bonds by the district for the installation of a water-distributing system (V. 102, p. 821).

McALESTER SCHOOL DISTRICT (P. O. McAlester), Pittsburg County, Okla.—*BOND ELECTION.*—An election will be held March 16, it is stated, to decide whether or not this district shall issue $200,000 building bonds.

MAINE, State of.—*BIDS.*—The other bids received on Mar. 1 for the $500,000 4% 9½-yr. aver. gold coup. tax-free highway bonds awarded to Burgess, Lang & Co. of Boston at 102.22, were as follows.—V. 102, p. 909;

Harris, Forbes & Co., Boston	102.08
White, Weld & Co., Boston	101.88
Hornblower & Weeks, Portland	101.83
E. H. Rollins & Sons, Boston	101.688
Merrill, Oldham & Co., Boston	101.569
Fidelity Tr. Co., Portland, and Blake Bros. & Co., Boston	101.56
Chas. H. Gilman & Co., Portland	101.532
Estabrook & Co., Boston	101.52
Maine Savings Bank, Portland	101.51
Roy T. Barnes, Hartford, and Wm. Salomon & Co., N. Y.	101.44
Wm. A. Read & Co., New York	101.279
Lee, Higginson & Co., Boston, and Maynard S. Bird & Co., Port.	101.261
Van Voorhis, Wilson & Co., Cropley, McGaragle & Co., Boston; and Kean, Taylor & Co., N. Y.	101.158
Wm. J. Lanigan Jr., Waterville	100.599

MANATEE COUNTY (P. O. Bradentown), Fla.—*BONDS TO BE RE-ADVERTISED.*—Reports state that the $250,000 6% 20-yr. Sarasota-Venice District road and bridge bonds offered without success on Aug. 16 (V. 101, p. 792) will be re-advertised in the near future.

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MANDAN SCHOOL DISTRICT (P. O. Mandan), Morton County, No. Dak.—*BOND ELECTION.*—Local papers state that an election will be held March 18 to submit to a vote the question of issuing $20,000 high-school-building bonds.

MANHATTAN, Riley County, Kan.—*BOND ELECTION.*—The question of issuing about $117,000 storm-sewer-system-construction bonds will be submitted to a vote, it is stated, on March 14.

MANSFIELD WATER SUPPLY DISTRICT (P. O. Mansfield), Bristol County, Mass.—*BOND OFFERING.*—Bids will be received until 12 m. Mar. 13 by the Dist. Treas. for $15,000 4% water bonds, it is reported. Date Mar. 1 1916. Due $1,000 yearly from 1917 to 1931 incl.

MARION COUNTY (P. O. Lebanon), Ky.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called shortly to vote on the proposition to issue $250,000 road improvement bonds.

MARSHFIELD SCHOOL DISTRICT (P. O. Marshfield), Webster County, Mo.—*BOND ELECTION.*—An election will be held March 14, it is stated, to vote on the question of issuing high-school-bldg. bonds.

MARTINS FERRY SCHOOL DISTRICT (P. O. Martins Ferry), Belmont County, Ohio.—*BOND ELECTION.*—The election, to vote on the question of issuing the $125,000 building bonds (V. 102, p. 821) will be held April 20, it is said.

MARTINSVILLE CONSOLIDATED SCHOOL DISTRICT, Copiah County, Miss.—*BOND OFFERING.*—Bids will be received by J. C. Smith, Chancery Clerk (P. O. Hazlehurst), it is stated, for $5,000 6% coupon bldg. bonds. These bonds were to have been sold on Feb. 7, but on account of some technicality in the proceedings they had to be readvertised.

MASSILLON, Stark County, Ohio.—*BOND OFFERING.*—Bids will be received by R. J. Krisher, City Auditor, until 12 m. March 30 for $25,000 5% 6¾-year average coupon Sippo park-improvement bonds. Denom. $1,000. Date Sept. 1 1915. Principal and semi-annual interest—A. & O.—payable at the State Bank, Massillon. Due $5,000 April 1 1925, $10,000 Oct. 1 1925 and $5,000 April 1 and Oct. 1 1926. Certified check for 5% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purhaser to pay accrued interest. These bonds are the unsold portion of an issue of $50,000, $25,000 of which was sold on Sept. 20 last.—V. 101, p. 1037.

MATAGORDA COUNTY (P. O. Bay City), Tex.—*BONDS TO BE OFFERED SHORTLY.*—According to reports, an issue of $100,000 road bonds will be shortly offered for sale.

MERCED SCHOOL DISTRICT (P. O. Merced), Merced County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called soon to vote on the question of issuing $150,000 high-school-building bonds.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Mar. 15 by Aaron B. Zook, Co. Treas., for $12,200 4½% 6-year average Milton Kraus et al road bonds in Peru Twp. Denom. $610. Int. M. & N. Due $610 each six months from May 15 1916 to Nov. 15 1925, incl.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—*LOAN OFFERING.*—Bids will be received until 10 a. m. Mar. 14, reports state, by the County Treas., for a loan of $200,000, dated March 14, maturing Nov. 8 1916 and issued in anticipation of taxes.

MILFORD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Somerville), Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Apr. 1 by W. H. Conarroe, Clerk Bd. of Ed., for $5,000 5% coup. school-impt. bonds. Denom. $500. Prin. and semi-ann. int.—M. & S.—payable at the Somerville Nat. Bank, Somerville. Due part each six months. Cert. check for 5% required.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Proposals will be received until 2:45 p. m. March 23 by Dan C. Brown, City Comptroller, for $400,000 school, $150,000 main sewer, $235,000 permanent improvement, $25,000 fire-department, $50,000 Bassett's Creek and $275,000 park 4% tax-free bonds. Date April 1 1916. Int. semi-annually. Due at a time not less than 5 years nor more than 30 years from the date thereof, as desired by purchaser, except the park bonds, which will become due April 1 1946. No proposal will be entertained for any of the above bonds for a sum less than 95% of the par value thereof and accrued interest on same to date of delivery. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MINNESOTA.—*BONDS PURCHASED BY STATE.*—During the month of February the State of Minnesota purchased at par the following 4% bonds, aggregating $46,700:

County School District Bonds.

	Amount.		Amount.
Isanti No. 43	$1,000	Redwood No. 4	$2,700
Marshall No. 65 (Consol.)	15,000	Wadena No. 5	8,400
Ottertail No. 268	4,000		

Bonds Issued for Municipal Purposes.

McDougald, Beltrami Co.	$7,000	Watkins, Meeker County	$5,800
Mora, Kanabec County	2,800		

MODALE IRRIGATION DISTRICT (P. O. Modale), Harrison County, Iowa.—*BOND SALE.*—On Feb. 23 $10,000 5½% 5-14-yr. (ser.) drainage bonds were awarded to Bolger, Mosser & Willaman of Chicago at 100.82. Denom. $500. Date Feb. 1 1916. Int. F. & A.

MOHAVE COUNTY (P. O. Kingman), Ariz.—*PURCHASER OF BONDS.*—The purchaser of the $100,000 5% 20-40yr. (opt.) road bonds recently sold at private sale (V. 102, p. 633) was the Commerce Trust Co. of Kansas City, Mo. Denom. $1,000. Date Sept. 15 1915. Int. J. & J.

MONROE COUNTY (P. O. Sweetwater), Tenn.—*BONDS VOTED.*—The election held March 1 resulted, reports state, in favor of the proposition to issue the $325,000 road-construction bonds (V. 102, p. 729).

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—O. P. Everson, County Treasurer, will offer for sale at public auction at 10 a. m. March 16 an issue of $1,700 4½% improvement bonds, it is stated.

MORRISTOWN, Carson County, So. Dak.—*BOND ELECTION PROPOSED.*—It is stated that an election will be held in April to vote on the question of issuing water-works-system bonds.

MT. BLANCHARD, Hancock County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Mar. 20 by Sam B. Callon, Vil. Clerk, for $3,000 5% 10½-yr. average water-works-impt. bonds. Auth. Secs. 3939 and 3940 Gen. Code. Denom. $150. Date Mar. 1 1916. Int. M. & S. Due $150 yearly on Mar. 1 from 1917 to 1936, incl. Cert. check for 3% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MULBERRY UNION HIGH SCHOOL DISTRICT (P. O. Mulberry), Crawford County, Kan.—*BOND ELECTION PROPOSED.*—It is reported that this district will hold an election shortly to vote on the question of issuing building bonds.

NAPOLEON, Henry County, Ohio.—*BOND SALE.*—On Mar. 6 the three issues of 5½% street-impt. bonds, aggregating $9,939 47, were awarded to the Commercial State Bank of Napoleon for $10,179 47 (102.414) and int., it is stated. V. 102, p. 822.

NASHUA, Hillsboro County, N. H.—*BOND OFFERING.*—Dispatches state that bids will be considered until 10 a. m. Mar. 30 by the City Treas., for $50,000 4% 1-yr. refunding bonds dated Apr. 2 1916.

NEW BEDFORD, Bristol County, Mass.—*LOAN AUTHORIZED.*—Governor McCall has signed a bill authorizing New Bedford to borrow $150,000 outside the debt limit for the construction of a new police headquarters.

NEW BOSTON VILLAGE SCHOOL DISTRICT (P. O. New Boston) Scioto County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 25 by Thos. D. O'Neal, Clerk of Board of Education, for $6,500 5% 20¼-year average coupon sanitary-toilet-installation bonds Auth. Sec. 7629, Gen. Code. Denom. $500. Date March 25 1916. Int. M. & S. at the Portsmouth Banking Co., Portsmouth. Due $3,000 March 25 1933 and $3,500 March 25 1940. Certified check for 2% of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Bonded debt March 2, $92,000; floating debt, $6,000. Assessed value, $3,592,150.

NEW IBERIA, Iberia Parish, La.—*BOND OFFERING.*—Proposals will be received until 12 m. March 18 (to be opened 7 p. m. March 20) by Charles L. Provost, Secy. Board of First Sewerage District, for the $90,000 5% 40-year (serial) sewerage-plant-installation bonds voted March 2. Interest semi-annual. Certified check for $1,000 required.

NEWNAN, Coweta County, Ga.—*BONDS VOTED.*—The question of issuing the $55,000 5% school-building bonds carried at the election held March 2 (V. 102, p. 729) by a vote of 505 to 17. Due $10,000 in 1921, 1926, 1931, 1936 and 1941 and $5,000 in 1946.

NEW STRAITSVILLE VILLAGE SCHOOL DISTRICT (P. O. New Straitsville), Perry County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Apr. 1 by E. A. Davidson, Clerk Bd. of Ed., Ed., for the following 5% school bonds:

$8,500 9 2-3-yr. aver. funding bonds. Denom. $500. Date Aug. 1 1916. Due $500 yearly on Apr. 1 from 1918 to 1934 incl.

50,000 20¼-yr. aver. impt. bonds. Denom. $625. Date day of sale. Due $1,250 Apr. 1 1917 and $625 each six months from Oct. 1 1917 to Apr. 1 1956 incl. This issue was authorized by a vote of 280 to 102 at the election Jan. 15.—V. 102, p. 175.

Int. semi-ann. Cert. check for 5% of bonds bid for, payable to the above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award.

NEW WILSON, Carter County, Okla.—*BONDS TO BE OFFERED SHORTLY.*—This city proposes to offer for sale in the near future an issue of bonds. O. W. Henson is City Clerk.

NIAGARA FALLS, Niagara County, N. Y.—*BOND SALE.*—The $190,000 4½% serial grade-crossing bonds approved by the Board of Estimate and Apportionment on Dec. 21—V. 102, p. 86—were purchased on Dec. 27 by Geo. B. Gibbons & Co. of N. Y. for $191,522 50, equal to 100.801.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. April 5 by Roy K. Riddle, County Treasurer, for $2,100 4½% S. S. Diffendafer highway-improvement bonds. Denom. $105. Date April 5 1916. Intterest semi-annual.

NORTH BRANCH, Lapeer County, Mich.—*BOND ELECTION.*—At the election to be held March 13 the question of issuing $19,150 water-works bonds will be submitted to the voters, it is stated.

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—During the month of Feb. the following 4% bonds, aggregating $43,000, were purchased by the State of North Dakota at par:

Amount.	Place.	Purpose.	Date.	Due.
$1,500	Bull Run School Dist. No. 7	Funding	Dec. 31 1915	Dec. 31 1935
5,000	Grand Rapids Sch. Dist.	Building	Feb. 1 1916	Feb. 1 1936
35,000	Oliver County	Funding	Dec. 31 1915	(*)
2,500	Zap School Dist. No. 14	Building	Feb. 1 1916	Feb. 1 1936

* $2,000 yearly Dec. 31 1916 to 1920, inclusive.

NORTH PLATTE SCHOOL DISTRICT (P. O. North Platte), Lincoln County, Neb.—*BOND SALE.*—On March 6 the $50,000 5% 10-20-year (opt.) registered tax-free building bonds—V. 102, p. 544—were awarded to the International Trust Co., Denver, at 103.64 and int., a basis of about 4.572% to optional date and about 4.717% to full maturity. Other bids were:

Harris Tr. & S. B., Chic.	$52,026 00	Hanchett Bond Co., Chic.	$51,289 50
Prescott & Snyder, Kan. C.	51,195 00	C. W. McNear & Co., Chic.	51,155 00
Cent. S. B. & Tr. Co., Denv.	51,191 00	Fidelity Tr. Co., Kan. C.	50,927 00
H. T. Holtz & Co., Chic.	51,688 50	Bolger, Mosser & Willaman, Chicago	50,846 00
N. W. Halsey & Co., Chic.	51,551 00	John Nuveen & Co., Chic.	50,685 00
Talmadge, Loomis & Co., Omaha	51,503 00	Kean, Taylor & Co., Chic.	50,841 50
E. H. Rollins & Sons, Chi.	51,340 00	Spitzer, Rorick & Co., Tol.	50,697 00
United States Trust Co., Omaha	51,000 00	Terry, Briggs & Slayton, Toledo	50,147 00
James H. Wachob, Omaha	51,000 00	F. C. Hoehler, Toledo	50,100 00

NORWOOD, Hamilton County, Ohio.—*BOND SALE.*—On March 6 the $15,000 4½% 8-yr. average coup. electric-light-plant-ext. bonds—V. 102, p. 729—were awarded to Tillotson & Wolcott Co. of Cleveland at 102.21 and int.—a basis of about 4.17%. Other bids were:

Prov. S. B. & Tr. Co., Cin.	$15,331 50	Breed, Elliott & Harrison, Cincinnati	$15,267 00
Atlas Nat. Bk., Cin.	15,318 75	J. C. Mayer & Co., Cin.	15,260 00
Cummings, Prudden & Co., Toledo	15,307 00	Seasongood & Mayer, Cin.	15,257 50
Fifth-Third Nat. Bk., Cin.	15,306 00	Security Sav. Bk., Tol.	15,250 50
A. E. Aub & Co., Cin.	15,305 00	Well, Roth & Co., Cin.	15,235 00
Stacy & Braun, Toledo	15 302 60	First Nat. Bk., Norwood	15,229 00

NUTLEY, Essex County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Mar. 20 by Oscar S. Kirkeby, Town Clerk, for $140,000 4½% 30-yr. funding bonds. Denom. $1,000. Date Apr. 1 1916. Int. A. & O. at the Bank of Nutley. Bonds may be registered as to either principal or interest or both. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Directors of Revenue and Finance, required. Delivery of bonds will be made at 11 a. m. April 3 at the U. S. Mtge. & Tr. Co., N. Y. The signatures and the seal impressed upon the bonds will be certified as to their genuineness by the above trust company and the legality of these bonds will be examined by Dillon, Thomson & Clay of N. Y., whose opinion will be furnished purchaser, without charge. Bids must be made on forms furnished by either the above Clerk or trust company. Purchaser to pay accrued interest. Total bonded debt incl. this issue, $890,000. Floating debt, $5,000. Assess. val. real, $6,745,785. Personal property, $856,090.

OKANOGAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 100, Wash.—*BOND SALE.*—On Feb. 26 the $25,000 20-yr. coupon building bonds (V. 102, p. 730) were awarded to the State of Washington at par for 4¼% bonds optional after one year. Other bids were:

	Price Bid.	Rate of Int.
Commercial Bank, Okanogan	$25,125 00	5%
Fred Glenn & Co., Portland	25,125 00	5%
First National Bank, Okanogan	25,000 00	5%
Exchange National Bank, Spokane	25,045 00	5¼%
Ferris & Hardgrove, Spokane	25,025 00	5¼%
	25,225 00	5¼%
James N. Wright & Co., Denver	25,525 00	5¼%
Carstens & Earles, Inc., Seattle	25,255 00	5¼%
Guardian Trust Co., Denver	25,127 50	5¼%
Hanchett Bond Co., Chicago	25,127 00	5¼%
C. H. Coffin, Chicago	25,126 00	5¼%
Morris Bros., Portland	25,052 00	5¼%
Sidney Spitzer & Co., Toledo	25,031 25	5¼%
Wm. D. Perkins & Co., Seattle	25,500 00	6%
W. L. Slayton & Co., Toledo	25,262 50	6%

OLYMPIA, Thurston County, Wash.—*BOND SALE.*—The $110,000 water-plant-purchase bonds voted Dec. 14 (V. 101, p. 2162) have been sold to John E. Price & Co. of Seattle and Sweet, Causey, Foster & Co. of Denver at par and int.

OMRO, Winnebago County, Wisc.—*BOND SALE.*—On Mar. 1 the $7,000 5% 1-7-yr. (ser.) coupon Fox River bridge-constr. bonds (V. 102, p. 822) were awarded as follows: $6,500 to the Farmers' Bank of Omro and $500 to the Town of Omro. There were three other bidders.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*BOND ELECTION.*—The proposition to issue the $150,000 highway and bridge-repairing and constr. bonds will be submitted to a vote, it is stated, on May 3.

OSKALOOSA, Jefferson County, Kan.—*BOND ELECTION.*—Reports state that an election will be held April 11 to vote on the question of issuing $32,000 water-works bonds.

PARIS, Lamar County, Tex.—*BOND ELECTION.*—The questions of issuing $40,000 school-house and $10,000 sewage-disposal-system bonds will be submitted to a vote on April 4, according to reports.

PATERSON, Passaic County, N. J.—*BOND SALE.*—On Mar. 9 the $330,000 4¼% sewer funding bonds (V. 102, p. 910) were awarded to J. S. Bache & Co. of N. Y. for $337,957—equal to 102.411. Other bidders were:

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Remick, Hodges & Co., New York	$336,840 90
R. M. Grant & Co., New York	336,233 70
Harris, Forbes & Co., New York	336,012 60
Sidney Spitzer & Co., New York	335,845 00
Bond & Goodwin, New York	335,676 00
Curtis & Sanger, New York	335,388 90
Blake Bros. & Co., New York	334,689 30
Cummings, Prudden & Co., Toledo	334,628 00
Byrne & McDonnell and Rutter & Ream, jointly, New York	334,282 08
A. B. Leach & Co., New York	334,253 70
Hornblower & Weeks, New York	334,224 00
Geo. B. Gibbons & Co., New York	333,850 00
Citizens Trust Co., Paterson	333,450 00

Denom. $1,000. Date Mar. 1 1916. Int. M. & S. Due $11,000 y'ly.

PEORIA COUNTY SCHOOL DISTRICT NO. 150 (P. O. Peoria), Ills.—*BONDS VOTED.*—At the election held Feb. 29 the proposition to issue the $175,000 building bonds carried, it is stated.

PITKIN COUNTY (P. O. Aspen), Colo.—*BOND SALE.*—On Jan. 25 the $330,000 5% 12-year (aver.) refunding bonds (V. 102, p. 822) were awarded to Sweet, Causey, Foster & Co. of Denver. Denom. $1,000. Date Mar. 1 1916. Int. A. & O. Due $15,000 yearly Oct. 1 from 1917 to 1938, incl.

PLYMOUTH, Hancock County, Ill.—*BOND ELECTION PROPOSED.*—This village is contemplating calling an election to vote on the question of issuing $10,000 street-improvement bonds, reports state.

PONTIAC, Livingston County, Ill.—*PURCHASER OF BONDS.*—The purchaser of the $20,000 4½% (not 5% as first reported) 14½-yr. average sewage-purification-plant-constr. bonds was the Livingston County Nat. Bank of Pontiac—V. 102, p. 910. Price paid was par with all expenses for printing of bonds and legal advice to be paid by bank. Denom. $500. Date May 1 1916. Int. M. & N. Due $2,000 yrly. on May 1 from 1926 to 1935 inclusive.

PORT CHESTER, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Mar. 20 by Wm. A. Darcey, Vil. Clerk, for the following 5% gold bonds:

$25,000 1915-1916 tax-relief bonds. Due Mar. 1 1919.

13,000 reg. refunding bonds. Due $1,000 Mar. 1 1917 and $3,000 yearly on Mar. 1 from 1918 to 1921 incl.

11,000 reg. assessment bonds. Due $2,000 yrly. on Mar. 1 from 1917 to 1920 incl. and $3,000 Mar. 1 1921.

Denom. $1,000. Date Mar. 1 1916. Prin. and semi-ann. int. (M. & S.) payable at First Nat. Bank, Port Chester. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Vil. Treas., required. Purchaser to pay accrued int. The validity of the last two issues of bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser.

PORTLAND, Maine.—*TEMPORARY LOAN.*—On Mar. 8 the loan of $150,000, dated Mar. 17 1916 and maturing Sept. 17 1916—V. 102, p. 911—was awarded to Beyer & Small of Portland at 2.60% discount. Other bidders were:

	Discount.		Discount.
Goldman, Sachs & Co., Bost.	2.625%	Bond & Goodwin, Boston	2.92%
Estabrook & Co., Boston	2.69%	First Nat. Bank, Boston	2.95%
Fidelity Tr. Co., Portland	2.75%	Cropley, McGaragle & Co., Boston	2.97%
Blake Bros. & Co., Boston	2.91%		

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—*BONDS AWARDED IN PART.*—Of the $250,000 5% 25-yr. (aver.) improvement bonds offered on Feb. 29 (V. 102, p. 731) $75,000 was awarded on that day to Morris Bros. of Portland at 103.11. Denom. $1,000. Date Jan. 1 1916. Int. J. & J. Due $15,000 Jan. 1 1931, 1936, 1941, 1946 and 1951.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND SALE.*—The following bids were received for the six issues of 4½% 6-yr. aver. highway-impt. bonds, aggregating $33,180, offered on Mar. 6 (V. 102, p. 911):

	Premiums Offered—					
	$4,100 Road.	$6,040 Road.	$7,120 Road.	$2,920 Road.	$4,000 Road.	$9,000 Road.
Peoples B. & T. Co., Mt. V.	*$95 00	*$123 50	$135 00	$39 10	*$78 00	$181 00
Mt. Ver. Nat. Bk., Mt. V.	75 75	117 50	*135 25	*58 50	75 20	*186 50
Breed, Elliott & Harrison, Indianapolis	55 00	$5 00	112 00	17 00	55 00	137 00
Miller & Co., Indianapolis	----	71 00	$5 75	29 25	44 00	121 50

G. L. Payne & Co., Indianapolis, bid 101.60 for each issue.

* Reports state that these bids were accepted.

PRINCETOWN (Town), Schenectady County, N. Y.—*BOND SALE.*—On Feb. 26 $2,500 5% 3-yr. aver. highway and bridge bonds were awarded to the Citizens Trust Co. of Schenectady at par. Denom. $500. Date Mar. 1 1916. Int. ann. on Mar. 1. Due $500 yearly on Mar. 1 from 1917 to 1921 incl.

PUEBLO, Pueblo County, Colo.—*BIDS.*—The following are the other bids received for the $300,000 4½% 10-15-yr. (opt.) gold coupon city-hall and auditorium bldg. bonds awarded on Feb. 28 to N. S. Walpole of Pueblo for $301,600 (100.533) and int.; also to pay 4½% on all funds until the money has actually been used by the city (V. 102, p. 911):

N. S. Walpole also bid $300,750 and int. and agreed to take the bonds as money is needed by the city and a straight premium bid of $6,060 and int.

Mercantile Trust Co. of St. Louis, Mississippi Valley Trust Co., St. Louis, and Kean, Taylor & Co., Chicago, joint bid of $306,321 and int.

N. W. Halsey & Co., Chicago, $305,100 and accrued interest.

Wm. A. Read & Co. and Wm. R. Compton Co., Chicago, $305,015 & int.

E. H. Rollins & Sons, Denver, $304,138 50 and int.

Seasongood & Mayer, Cincinnati, and C. W. McNear & Co., Chicago, $303,900 and int.

Sweet, Causey, Foster & Co., Denver, $303,645 and int.

Oswald F. Benwell & Co., Henry Wilcox & Co. and Wilson, Cranmer & Co., all of Denver, $303,621 and int.

James N. Wright & Co., Denver, and the Harris Trust & Sav. Bank, Chicago, $303,571 and int.

P. W. Chapman & Co. and Estabrook & Co., Chicago, $303,225 and int.

International Trust Co., Denver, $303,211 50 and int., and agreed to pay 4% on daily balances until the money is used by the city.

Sidney Spitzer & Co., Toledo, $301,836 60 and int., and an agreement to pay 3% int. on daily balances until the money is taken by the city.

Bolger, Mosser & Willaman, Chicago, $301,560 and int.

Boettcher, Porter & Co., $300,967 60 and int.

Woodmen of the World, $50,160 and int. for $50,000 bonds.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—On Mar. 4 the $6,500 4½% 6-year aver. road-impt. bonds—V. 102, p. 731—were awarded, reports state, to Gavin L. Payne & Co. of Indianapolis.

RANDOLPH SCHOOL DISTRICT (P. O. Randolph), Fremont County, Iowa.—*BOND SALE.*—On March 3 the $30,000 5% 2-9-yr. (ser.) building bonds dated May 1 1916 (V. 102, p. 634) were awarded to Wm. R. Compton Co. of St. Louis at 102.58. Other bids were:

Empire Sec. Co., Cleveland	$30,603	Elston, Clifford & Co., Chic.	$30,340
Hanchett Bond Co., Chicago	30,517	C. H. Coffin, Chicago	30,301
R. M. Grant & Co., Chicago	30,453	Chas. S. Kidder & Co., Chic.	30,157
John Nuveen & Co., Chicago	30,427	U. S. Trust Co., Omaha	30,087

READING, Berks County, Pa.—*BONDS TO BE SOLD LOCALLY.*—The $150,000 municipal development bonds, series "O," mentioned in V. 102, p. 731, will be sold over the counter to local investors. Denom. 300 for $100 and 240 for $500. Due $50,000 on July 1 1921, 1926 and 1931.

RENVILLE COUNTY (P. O. Mohall), No. Dak.—*BOND ELECTION.*—The proposition to issue $20,000 site-purchase and jail-constr. bonds will be submitted to a vote, it is stated, on March 21.

RINGLING, Jefferson County, Okla.—*BOND SALE.*—On March 1 the $50,000 6% water-works-system and fire-department-equipment bonds voted Feb. 25 (V. 102, p. 731) were awarded, it is stated, to Edgar C. Honnold of Oklahoma City at par.

ROBESONIA, Berks County, Pa.—*DESCRIPTION OF BONDS.*—We are advised that the $15,000 road bonds authorized during Jan.—V. 102, p. 270—are in the denom. of $100 each and are coupon in form. Date Apr. 1 1916. Int. A. & O. in Robesonia. Due from 1918 to 1925, subject to call after 5 years. Bonded debt $12,000. No floating debt. Assess. val. 1916 $700,000.

ROCHESTER, N. Y.—*NOTE SALE.*—On Mar. 6 the $425,000 revenue notes maturing 3 months from Mar. 9 1916—V. 102, p. 911—were awarded to George H. Burr & Co., N. Y. City, interest, 2.30%. Other bidders were:

	Interest.	Premium.
Bond & Goodwin, New York City	2.375	$16 00
Salomon Bros. & Hutzler, New York City	2.48	7 00
Goldman, Sachs & Co., New York City	2.58	1 00
Robert W. Daniel & Co., New York City	2.625	15 00
Farson, Son & Co., New York City	2.68	8 00

ROME, Floyd County, Ga.—*BOND OFFERING.*—Proposals will be received until 8 p. m. March 16 by Hugh McCrary, Secretary, for the $40,000 5% 15½-yr. (aver.) municipal-building-completion bonds authorized by vote of 585 to 28 at the election held Feb. 29 (V. 102, p. 455). Den. $1,000. Date April 1 1916. Principal and semi-annual int. (A. & O.), payable at Exchange Nat. Bank, Rome, or the Nat. City Bank, New York. Due $5,000 yrly. from 1938 to 1945, incl. A deposit of $250 required. No conditional bids will be considered. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the city nor the title of its present officials to their respective offices, nor the validity of the bonds, and that there has never been any default in the payment of principal or interest; also that no bond issue has ever been contested. Bonded debt (including this issue), $628,000. No floating debt. Assess. value 1915, $9,523,799; true value (est.), $12,000,000.

ROSEAU, Roseau County, Minn.—*BOND ELECTION.*—An election will be held March 14 to vote on the question of issuing $5,000 15-yr. water-system-extension bonds at not exceeding 5% int. Denom. $1,000. Date Aug. 1 1916. Int. semi-annual.

ROYSE INDEPENDENT SCHOOL DISTRICT (P. O. Royse), Rockwell County, Tex.—*BOND ELECTION.*—The question of issuing $20,000 building bonds will be submitted to a vote, it is stated, on April 1.

RUMFORD, Oxford County, Maine.—*BOND SALE.*—Maynard S. Bird & Co. of Portland has been awarded the $75,000 municipal-building and court-house-constr. bonds which were offered but not sold on Dec. 18 last.—V. 102, p. 455.

RUTLAND, Rutland County, Vt.—*BONDS VOTED.*—The questions of issuing $20,000 and $5,000 school bonds carried at the Mar. 7 election by a vote of 1,432 to 830 and 1,426 to 627, respectively.

ST. PAUL, Minn.—*BONDS DEFEATED.*—Local papers state that the question of issuing the $1,000,000 school-improvement bonds—V. 102, p. 363—was defeated at the election held March 7.

SALEM CITY SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—*BOND SALE.*—On Mar. 6 the $65,000 4½% 24-year average coup. school bonds—V. 102, p. 731—were awarded to A. B. Leach & Co. of N. Y. at 104.60 and int.—a basis of about 4.18%.

SALINEVILLE, Columbiana County, Ohio.—*BOND SALE.*—On March 6 the $8,609 20 5% 5½-year average coupon special assessment bonds (V. 102, p. 731) were awarded to the Ohio National Bank of Columbus for $8,753 08 (101.671) and interest, a basis of about 4.65%. Other bidders were:

Hanchett Bond Co., Chic.	$8,748 20	People's S. Bk., Mar. Ferry	$8,656 85
F. C. Hoehler, Toledo	8,709 20	Otis & Co., Cleveland	8,654 20
Seasongood & Mayer, Cin.	8,700 00	Harry W. Hosford, Cleve.	8,644 00
Citizens' Bkg. Co., Salinev.	8,686 00	New First National Bank, Columbus	8,620 00
Tillotson & Wolcott Co.	8,678 93		

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 14 by L. P. Judd, Clerk Bd. of Ed., for the $200,000 4½% 20-yr. coupon building bonds voted Feb. 26 (V. 102, p. 911). Denom. $1,000. Date April 1 1916. Principal and semi-annual int. (A. & O.), payable in Salt Lake City or New York City. Certified check for 5% of amount of bid, payable to the Bd. of Ed., required. Bonds to be delivered and paid for on or before Apr. 1 1916. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the district nor the title of its present officials to their respective offices, nor the validity of the bonds, and that there has never been any default in the payment of principal or interest; also that no bond issue has ever been contested. Bonded debt (excluding this issue), $1,557,000. Assess. value 1915, equalized, $71,718,828; true value (est.), $180,000,000.

SAN BENITO, Cameron County, Tex.—*WARRANT SALE.*—J. L. Arlitt, of Austin, recently purchased $10,000 6% 5-15-year (serial) warrants Date Feb. 1 1916. Interest semi-annual.

SAN PEDRO, Los Angeles County, Calif.—*BOND ELECTION PROPOSED.*—It is reported that an election will be called shortly to vote on the question of issuing $100,000 sanitary-sewer-system bonds.

SANTA MARIA, Santa Barbara County, Calif.—*BONDS VOTED.*—By a vote of 501 to 99 the question of issuing $72,000 bonds to purchase the plant of the Domestic Water Co. carried, it is stated, at an election held Feb. 28.

SCHOHARIE COUNTY (P. O. Schoharie), N. Y.—*BOND SALE.*—On March 7 the $11,120 5% 6½-year average Conesville-Gilboa highway-improvement bonds (V. 102, p. 731) were awarded to Isaac W. Sherrill Co. of Poughkeepsie for $11,445 (102.922) and interest, a basis of about 4.47%. Other bidders were:

Lehoman J. Winters, Schenectady	$11,440
Geo. B. Gibbons & Co., New York	11,430
H. A. Kahler & Co., New York	11,400

SCHUYLKILL HAVEN SCHOOL DISTRICT (P. O. Schuylkill Haven), Schuylkill County, Pa.—*BOND OFFERING.*—It is stated that I. W. Tyson, Sec. of the School Board, will receive bids until 6 p. m. Mar. 13 for $65,000 4% 5-30-yr. optional school bonds. Int. semi-ann.

SEATTLE, Wash.—*BOND OFFERING.*—Proposals will be received until 12 m. March 15 by H. W. Carroll, City Comptroller, for approximately $170,000 coupon West Waite St. Local Improvement District No. 2911 bonds at not exceeding 8% interest. Denom. $200, except one not exceeding $400. Date on or about May 25 1916. Interest annually. Due on or before 12 years after date. Certified check drawn on a national bank or trust company for $8,500, payable to the City Comptroller, required. Purchaser to pay accrued interest. Bids must be made subject to the approval by the bidder's attorneys of all of the proceedings taken in connection with the organization of the district, the creation of the assessment for the payment of the bonds and the issuance of the bonds.

SEVIERVILLE, Sevier County, Tenn.—*BONDS VOTED.*—The question of issuing $10,000 6% 20-yr. street-paving bonds carried by a vote of 86 to 34 at an election held Mar. 4.

SHAWANO, Shawano County, Wis.—*BOND OFFERING.*—Further details are at hand relative to the offering on March 14 of the $60,000 4½% 11-year (serial) coupon hydro-electric-light-erection bonds (V. 102, p. 911). Proposals for these bonds will be received until 7.30 p. m. on that day by W. E. Wescott, City Clerk. Denom. $1,000. Date Jan. 2 1916. Interest annually in January in Shawano. Due $4,000 yearly Jan. 2 from 1920 to 1934, inclusive. Certified check for 5%, payable to the City Treasurer, required. Bonded debt, including this issue, $76,250. No floating debt. Sinking fund, none. Assessed value 1915, $2,189,671. Total tax rate (per $1,000), $18.

SOUTH DAKOTA.—*WARRANT OFFERING.*—Proposals will be received until 3 p. m. March 25 by A. W. Ewart, State Treasurer, at Pierre, it is stated, for $300,000 1-year revenue warrants. Interest rate to be named in bid. Date April 1 1916. Certified check for $1,000 required.

SOUTH HUTCHINSON SCHOOL DISTRICT (P. O. Hutchinson), Reno County, Kan.—*BONDS VOTED.*—By a vote of 135 to 32 the question of issuing the $15,000 building bonds carried, it is stated, at an election held March 2.

SOUTH ORANGE, Essex County, N. J.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Mar. 20 of the following 4½% coup. (with priv. of reg.) bonds (V. 102, p. 911):

$61,000 funding bonds. Due $5,000 Jan. 1 1917 and $7,000 yearly on Jan. 1 from 1918 to 1925 incl.

28,000 water bonds. Due Jan. 1 1946.

Bids for these bonds will be received until 8 p. m. on above date by the Finance Committee, Frank Fenner, Vil. Treas. Denom. $1,000. Date Jan. 1 1916. Prin. and semi-ann. int. (J. & J.) payable at U. S. Mtge. & Tr. Co., N. Y. Cert. check on a national bank or trust company for 2% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered on Apr. 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 the signatures of the village officials and the seal impressed thereon. Purchaser to pay accrued interest. Separate bids must be made for each issue, and upon forms furnished by the village. Funded debt, incl. this issue, $846,729. Assess. val. 1915, $12,114,138.

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SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 3 by W. J. Barrett, City Aud., for $9,159 Main St., $3,458 High St. and $2,774 Limestone St. 5% 5½-yr. average assess. bonds. Auth. Sec. 3914 Gen. Code. Int. ann. on Sept. 1. Each issue matures in 10 equal ann. installments on Sept. 1 from 1916 to 1925, incl. Cert. check for 5% of bonds offered, required. Bonds to be delivered and paid for within 10 days from date of sale. Purchaser to pay accrued interest.

BOND SALE.—On Mar. 6 street-impt. bonds aggregating $16,658 ($9,258 assess. and $7,400 city's portion) were awarded to Stacy & Braun of Cincinnati for $17,133 (102.85) and int.

The assess. bonds were described in V. 102, p. 731.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—The State Industrial Commission has purchased at par the following 5% road bonds aggregating $135,000, which were advertised to be sold Mar. 17.—V. 102, p. 911.

$110,000 Cairo-Hartsville road-improvement bonds. Due $11,000 yearly on March 27 from 1917 to 1926, inclusive.

25,000 Alliance-Lexington road-improvement bonds. Due $2,500 yearly on March 27 from 1927 to 1926, inclusive.

Denom. $500. Date March 27 1916. Principal and semi-annual interest (M. & S.) payable at County Treasury.

STEUBENVILLE, Jefferson County, Ohio.—*BOND SALE.*—On March 6 the $19,700 5% 2-year average refunding bonds (V. 102, p. 732) were awarded to the Union Savings Bank & Trust Co. of Steubenville for $20,072—equal to 101.888; a basis of about 4.01%. Other bidders were:

Prov. S. B. & Tr. Co., Cin.	$19,997 50	Field, Richards & Co., Cin.	$19,919 00
Stacy & Braun, Toledo	19,985 15	Weil, Roth & Co., Cin.	19,916 67
Cummings, Prudden & Co., Toledo	19,982 00	Nat. Exch. Bank, Steub.	19,911 00
Ohio Nat. Bank, Colum.	19,966 26	N. W. Halsey & Co., Chic.	19,907 00
A. E. Aub & Co., Cin.	19,960 00	Hayden, Miller & Co., Clev	19,898 50
Seasongood & Mayer, Cin.	19,957 00	C. E. Denison & Co., Cle.	19,891 50
Breed, Elliott & Harrison, Cincinnati	19,954 13	Sidney Spitzer & Co., Tol.	19,889 50
J. C. Mayer & Co., Cin.	19,938 00	F. C. Hoehler, Toledo	19,861 54
Fifth-Third N. Bk., Cin.	19,924 58	Otis & Co., Cleveland	19,850 00
Spitzer, Rorick & Co., Tol.	19,923 00	People's S. B., Mar. Ferry	19,740 00
		Tillotson & Wolcott Co.	19,830 02
		People's Nat. Bk., Steub.	19,647 75

STEWARTSTOWN, York County, Pa.—*BONDS TO BE SOLD LOCALLY.*—The Borough Clerk writes that the $6,000 road bonds mentioned in V. 102, p. 87, will be sold locally.

TACOMA, Wash.—*BOND ELECTION PROPOSED.*—An election will probably be called, it is reported, to vote on the question of issuing $130,000 judgment bonds.

TARENTUM SCHOOL DISTRICT (P. O. Tarentum), Allegheny County, Pa.—*DESCRIPTION OF BONDS.*—The $33,000 4½% tax-free school bonds awarded to the Mellon Nat. Bank of Pittsburgh on Feb. 24. —V. 102, p. 911—are in the denom. of $1,000 and are coupon in form. Date Mar. 1 1916. Int. M. & S. Due $10,000 Mar. 1 1931; $5,000 Mar. 1 1936, and $9,000 Mar. 1 1941 and 1945. Principal may be registered. Net bonded debt, incl. this issue, $173,000. Assess. val., $5,806,650.

TIRO CONSOLIDATED SCHOOL DISTRICT (P. O. Tiro), Crawford County, Ohio.—*BOND ELECTION.*—An election will be held March 14, it is stated, to decide whether or not this district shall issue bonds to construct a consolidated school building.

TONAWANDA (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Kenmore), Erie County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Mar. 23 by Chas. D. Warren, Clerk of Bd. of Ed., for $46,000 4½% 15-yr. average school impt. bonds. Denom. 40 for $1,000, 60 for $100. Int. semi-ann. Due $2,300 yrly. from 5 to 25 yrs. Cert. check for 2% of amount of bid, payable to the Dist. Treas., required.

TRAVERSE CITY, Grand Traverse County, Mich.—*BOND ELECTION.*—It is stated that an election will be held April 3 to vote on the proposition to issue incinerator-construction bonds.

TRINIDAD, Las Animas County, Colo.—*BOND SALE.*—On Mar. 2 the $210,000 4½% 5-25-yr. (ser.) refunding and $185,000 4½% 10-15-yr. (opt.) water-extension bonds (V. 102, p. 824) were awarded jointly to James N. Wright & Co. of Denver and the Harris Trust & Sav. Bank of Chicago at 101.29.

TROY, N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Mar. 13 by W. H. Dennin, City Comptroller, for $100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. $25,000. Date Mar. 13 1916. Due Aug. 16 1916. Cert. check for not less than 1% of bonds, payable to "City of Troy," required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

TWIN FALLS SCHOOL DISTRICT NO. 1 (P. O. Twin Falls), Twin Falls County, Idaho.—*BONDS VOTED.*—Reports state that the question of issuing $40,000 building bonds carried by a vote of 154 to 9 at an election held Feb. 26.

UMATILLA COUNTY (P. O. Pendleton), Ore.—*BOND ELECTION PROPOSED.*—Reports state that the proposition to issue $980,000 5% 15-yr. (ser.) road-constr. bonds will be submitted to a vote in May.

UNIONTOWN SCHOOL DISTRICT (P. O. Uniontown), Fayette County, Pa.—*VOTE.*—The vote cast at the election held Feb. 8, which resulted in favor of the issuance of the $225,000 4½% coupon or reg. tax-free bldg. bonds was 919 to 163—V. 102, p. 912. Due $25,000 yearly after 20 years. These bonds will be sold at private sale.

UNIONVILLE SCHOOL DISTRICT (P. O. Unionville), Putnam County, Mo.—*BONDS OFFERED BY BANKERS.*—H. P. Wright Invest. Co. of Kansas City, Mo., is offering to investors $4,500 5% bonds. Date Jan. 15 1916. Prin. and semi-annual int. (J. & J.) payable in St. Louis. Due serially beginning Jan. 15 1928. Total debt $38,500. Assess. value $800,537; est. actual value $3,000,000.

URBANA SCHOOL DISTRICT (P. O. Urbana), Benton County, Iowa.—*BOND ELECTION.*—An election will be held March 13 to vote on the question of issuing $25,000 bldg. and equip. bonds, it is reported.

VALLEY JUNCTION SCHOOL DISTRICT (P. O. Valley Junction), Polk County, Iowa.—*BOND ELECTION.*—The question of issuing $70,000 building bonds will be submitted to a vote, it is stated, on Mar. 13.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Newton W. Thrall, Co. Treas., will offer for sale at public auction at 10 a. m. Mar. 23 $12,600 4½% 6-yr. average Adam Schenk et al road bonds in Perry Twp. Denom. $630. Int. M. & N. Due $630 each six months from May 15 1917 to Nov. 15 1926, incl.

VERMILION COUNTY (P. O. Newport), Ind.—*BOND SALE.*—On Mar. 7 the $4,000 4½% 6-yr. average Bonebrake road-impt. bonds—V. 102, p. 912—were awarded to J. F. Wild & Co. of Indianapolis at 101.70 —a basis of about 4.178%, it is stated.

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.

Adrian H. Muller & Son

AUCTIONEERS

Office, No. 55 WILLIAM STREET
Corner Pine Street

Regular Weekly Sales
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EVERY WEDNESDAY

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NEW LOANS.

$1,145,000

CITY OF MINNEAPOLIS

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, MARCH 23RD, 1916, at 2:45 o'clock P. M., for $400,000.00 School Bonds, $150,000.00 Main Sewer Bonds, $235,000.00 Permanent Improvement Bonds, $25,000.00 Fire Department Bonds, $50,000.00 Bassett's Creek Bonds and $275,000.00 Park Bonds, and said bonds will be dated April 1, 1916, and to become due and payable at a time not less than five years nor more than thirty years from the date thereof, as desired by the purchaser, except the Park Bonds, which will become due and payable April 1, 1946, all bearing interest at the rate of Four (4%) Per Cent per annum, payable semi-annually, and no bid or proposal will be entertained for a sum less than 95% of the par value of said bonds and accrued interest on same to date of delivery.

The above bonds are tax-exempt in the State of Minnesota.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held March 6th, 1916.

DAN C. BROWN,
City Comptroller.

BOND CALL.

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.

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 OTTUMWA, IOWA

BOND CALL.

Holders of the $30,000.00 Funding 4½% Bonds of the City of Ottumwa, Iowa, dated October 15, 1897, due October 15, 1917, and optional any time after October 15, 1915, Nos. 1 to 30, both inclusive, and $10,000 Refunding 4½% Bonds of the City of Ottumwa, Iowa, dated October 4, 1897, due October 4, 1917, and optional any time after October 4, 1915, Nos. 1 to 10, both inclusive, should deliver their bonds to R. M. Grant & Company, 111 West Monroe Street, Chicago, Illinois, on, or as soon as conveniently may be after, April 15, 1916, Insomuc as the City Council of said City of Ottumwa, Iowa, as determined to make redemption of said bonds, and has arranged with said bankers to pay to the several holders thereof, the par amount of said bonds upon delivery of the same as aforesaid.

F. A. EHRMANN,
Commissioner, Dept. of Accounts and Finance.

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Federal Reserve Bank of St. Louis

VILLE PLATTE, Evangeline Parish, La.—*BONDS PROPOSED.*—This place is considering the issuance of $10,000 light and power-plant bds.

VOLUSIA COUNTY (P. O. De Land), Fla.—*BOND OFFERING.*—Further details are at hand relative to the offering on Mar. 24 of the $350,000 6% coupon De Land-Lake Helen Special Road and Bridge District bonds (V. 102, p. 912). Proposals for these bonds will be received until 12 m. on that day by Sam'l D. Jordan, Clerk Bd. of Co. Commrs. Denom. $1,000. Date Jan. 1 1916. Int. J. & J. Due on July 1 as follows:

$6,000,	1920	$10,000, 1925	$14,000, 1930	$18,000, 1935	$22,000, 1939
6,000,	1921	10,000, 1926	14,000, 1931	20,000, 1936	25,000, 1940
8,000,	1922	10,000, 1927	16,000, 1932	20,000, 1937	25,000, 1941
8,000,	1923	12,000, 1928	16,000, 1933	22,000, 1938	30,000, 1942
8,000,	1924	12,000, 1929	18,000, 1934		

All bidders are required to deposit with their bids a bond payable to the County Treas. for 2% of bonds bid for, with two good and sufficient sureties; provided, however, that if any bidder shall so desire, he may, instead of depositing such bond, deposit with his bid a certified check for 2% of bonds bid for, such certified check to be payable to the Chairman or Clerk of the Board of County Commissioners. The validity of these bonds has been approved by the Judge of the Seventh Judicial Circuit and his decree validating and confirming said bonds has been affirmed by the Supreme Court of Florida.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Walla Walla), Wash.—*BOND SALE.*—On Feb. 26 the two issues of 10-20-yr. (opt.) bonds, aggregating $200,000 (V. 102, p. 732), were awarded to the State of Washington at par for 4½s. Other bids were:

	Price Bid.	Rate of Int.
Lumbermens Trust Co., Portland	$204,067 77	4½%
Palmer Bond & Mortgage Co., Salt Lake City	202,258 00	4½%
A. B. Leach & Co., Chicago	202,140 00	4½%
Baker-Boyer Nat. Bank, Walla Walla	201,020 00	4½%
Morris Bros., Portland	200,760 00	4½%
E. H. Rollins & Sons, San Francisco	200,760 00	4½%
Geo. H. Tilden & Co., Seattle	200,640 00	4½%
Ferris & Hardgrove, Spokane	200,200 00	4½%
Cummings, Prudden & Co., Toledo	200,113 00	4.55%
Security Sav. Bank & Trust Co., Toledo	202,140 00	4½%
Provident Sav. Bank & Tr. Co., Cincinnati	200,240 00	4½%
James N. Wright & Co., Denver	207,270 00	5%
Smith & Paschell, Seattle	206,551 00	5%
John Nuveen & Co., Chicago	206,400 00	5%
Spokane & Eastern Trust Co.	204,500 00	5%
German-American Trust Co., Denver	202,100 00	5%

WALNUT HILL CONSOLIDATED COMMON SCHOOL DISTRICT (P. O. Dallas), Dallas County, Tex.—*BOND ELECTION.*—An election will be held April 1, reports state, to submit to a vote the question of issuing $8,000 building bonds.

WARNER INDEPENDENT SCHOOL DISTRICT (P. O. Warner), Brown County, So. Dak.—*BONDS VOTED.*—The question of issuing $15,000 building bonds carried, it is stated, at an election held Feb. 19.

WASCO COUNTY (P. O. The Dalles), Ore.—*BOND ELECTION PROPOSED.*—Reports state that this county proposes to vote on the question of issuing $340,000 road-constr. bonds at the primary election in May.

WATERVILLE VILLAGE SCHOOL DISTRICT (P. O. Waterville), Lucas County, Ohio.—*BONDS DEFEATED.*—The question of issuing the $35,000 site-purchase, constr. and equip. bonds—V. 102, p. 732—was defeated by the voters on Feb. 26. It is expected that another election will be held at a future date to vote on a smaller amount.

WERNERSVILLE, Berks County, Pa.—*BONDS AWARDED IN PART.*—Of the $6,700 (unsold portion of an issue of $10,000) 4% bonds mentioned in V. 101, p. 2000, $1,100 was sold to local investors at par on Feb. 18.

WESSINGTON, Beadle County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 12 m. March 20 by Chas. von A. Curtiss, City Aud., for $12,000 5% 10-20-yr. (opt.) sewer bonds. Denom. $500. Int. semi-ann. Cert. check for $500, payable to the City Treas., required.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BONDS AUTHORIZED.*—On March 3 Governor Whitman signed Senator Slater's bill authorizing the Supervisors of Westchester County to issue $60,000 bonds to refund certificates heretofore issued for the purchase of an armory site.

WEST HOBOKEN, Hudson County, N. J.—*TEMPORARY LOAN.*—This town recently negotiated a loan of $300,000 in anticipation of taxes, with Bond & Goodwin of N. Y. at 3% interest, it is stated.

WHARTON COUNTY (P. O. Wharton), Tex.—*BOND ELECTION.*—Reports state that an election will be held April 1 to vote on the propositions to issue $75,000 Road Dist. No. 2 and $75,000 Louise Dist. road bonds.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—*BOND SALE.*—On March 1 the $225,000 5% 10-40-yr. (opt.) court-house-erection bonds (V. 102, p. 824) were awarded to E. L. Twing & Co. of San Antonio for $234,564 50 (104.25) and int.—a basis of about 4.469% to optional date and about 4.762% to full maturity. Denom. $1,000. Date Feb. 10 1916. Prin. and semi-annual int. (A. & O.) payable at the Co. Treas. office or at the Hanover Nat. Bank, New York.

WILLISTON, Williams County, So. Dak.—*BONDS VOTED.*—By a vote of 262 to 94 the question of issuing to the State of North Dakota the $13,500 4% site-purchase and armory-erection bonds (V. 102, p. 635) carried, it is stated, at the election held Feb. 15.

WILMINGTON, Newcastle County, Del.—*BOND SALE.*—On Mar. 6 the two issues of 4¼% 24-year average water sinking fund bonds, aggregating $105,000—V. 102, p. 913—were awarded to Crandell, Shepperd & Co. of New York at 108.09 and int.—a basis of about 3.97%. Other bids were:

Sid. Spitzer & Co., N. Y.	$112,425 00	Geo. S. Fox & Sons, Phil.	$110,977 45
M.M. Freeman & Co., Phil.	112,329 00	J.S. Bache & Co., N.Y.	110,975 00
R.M. Grant & Co., Phila.	112,128 45	A.B. Leach & Co., N.Y.	110,731 95
Estabrook & Co., N. Y.	111,877 50	Remick, Hodges & Co., N.Y.	110,599 65
Farson Son & Co., N.Y.	111,442 00	Bond & Goodwin, N. Y.	110,325 60
Curtis & Sanger, N. Y.	111,311 55	Harris, Forbes & Co., N.Y.	109,937 10
Cum'gs, Prud. & Co., Tol.	111,175 05	Wilmington Savs. Fund	
Geo. B. Gibbons & Co., N.Y.	111,094 00	Society for $55,000	57,907 74

WILTON SCHOOL DISTRICT (P. O. Wilton), McLean County, No. Dak.—*BOND ELECTION.*—An election will be held Mar. 28 to vote on the question of issuing to the State of North Dakota $9,000 (not $10,000 as first reported) 4% 20-yr. building bonds (V. 102, p. 913.)

WINCHESTER VILLAGE SCHOOL DISTRICT (P. O. Winchester), Adams County, Ohio.—*BOND SALE.*—On Mar. 4 the $5,000 5% 30½-yr. average coup. school-addition bonds V. 102, p. 824—were awarded, reports state, to Tillotson & Wolcott Co. of Cleveland at 105.54—a basis of about 4.659%.

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 4½ 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.

$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

$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, 1915, 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.

IRVING WHITEHOUSE COMPANY

Investment Securities

SPOKANE WASH.

H. AMY & CO.

Members N. Y. Stock Exchange

44 AND 46 WALL ST.,

Transact a General Investment and Stock Exchange Business

FINANCIAL

AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE

Sales Office:

Noble & West Sts., Brooklyn, N. Y.

C. I. HUDSON & CO.

Nos. 34-36 WALL ST., NEW YORK

Members New York, Philadelphia and Chicago Stock Exchanges

TELEPHONE 3070 JOHN

Miscellaneous Securities in all Markets

PRIVATE WIRES TO PRINCIPAL CITIES

F. WM. KRAFT

LAWYER

Specializing in Examination of Municipal and Corporation Bonds

517-520 HARRIS TRUST BUILDING
111 WEST MONROE STREET
CHICAGO, ILL.

Liquidation

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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WINONA COUNTY (P. O. Winona), Minn.—*BOND SALE.*—On Feb. 26 $500,000 4¼% State rural highway construction bonds were awarded to the Deposit Bank, the First National Bank and the Merchants' Bank, all of Winona, at par and blank bonds. Date May 1 1916. Due $50,000 yearly Jan. 1 from 1918 to 1926, inclusive, and $50,000 May 1 1926.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—This town recently negotiated a loan of $40,000 maturing Nov. 15 1916, with Loring, Tolman & Tupper of Boston, at 2.68% discount, it is stated.

WOODVILLE, Marshall County, Okla.—*BONDS DEFEATED.*—The question of issuing $8,000 electric-light-plant bonds failed to carry at a recent election.

WOOSTER, Wayne County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. April 5 by Fred E. Faber, City Aud., for $14,000 4½% 12½-yr. average water-works-impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. 22 for $500, 12 for $250. Date Apr. 1 1916. Int. A. & O. Due $500 yearly on April 1 from 1917 to 1926, incl, and $750 yearly on Apr. 1 from 1927 to 1938, incl. Cert. check for 2% of bonds bid for payable to City Treas., required. Purch. to pay accrued interest.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND SALE CANCELED.*—Local papers state that the sale of $600,000 Central Ave. bridge bonds on March 1 to J. R. Sutherlin & Co. of Kansas City, has been canceled. Sutherlin & Co. offered to take the bonds for par, accrued interest and a premium of $2,000.

WYMORE SCHOOL DISTRICT (P. O. Wymore), Gage County, Neb.—*BOND ELECTION PROPOSED.*—Petitions have been circulated, it is reported, asking the Board of Education to call an election to vote on the question of issuing $45,000 building bonds.

XENIA SCHOOL DISTRICT (P. O. Xenia), Greene County, Ohio.—*BOND ELECTION.*—According to reports, an election will be held April 3 to vote on the question of issuing $135,000 building bonds.

YANKTON, Yankton County, So. Dak.—*BOND OFFERING.*—Further details are at hand relative to the offering on March 13 of the $50,000 5% 10½-yr. (aver.) storm-sewer and paving bonds (V. 102, p. 913). Proposals will be received until 9 a. m. on that day by John W. Summers, City Auditor. Denom. $500. Date April 1 1916. Int. A. & O. at the Continental & Commercial Nat. Bank, Chicago. Due $2,500 yrly. from 1917 to 1936 incl. Cert. check for $500, payable to the City Auditor, required. Bonded debt, excluding this issue, $142,000. Floating debt, $2,101. Sinking fund, $8,648. Assess. val. 1915, $4,029,364. Total tax rate (per $1,000), $25 60.

YOLO COUNTY (P. O. Woodland), Calif.—*BOND ELECTION PROPOSED.*—An election will probably be called sometime in May to vote on the proposition to issue $200,000 5% 20-yr. court-house-building bonds. H. R. Saunders is County Clerk.

YONCALLA, Douglas County, Ore.—*BOND ELECTION.*—It is reported that a vote will be taken April 20 on the question of issuing $20,000 water-works-system bonds.

YOUNGSTOWN CITY SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 20 by the Bd. of Ed., Chas. A. Baird, Pres., for the $160,000 4½% coup. school bonds authorized Feb. 21—V. 102, p. 913. Auth. Sec. 7629 Gen. Code. Denom. $1,000. Prin. and semi-ann. int. payable at office of the City Treas. Due $20,000 yrly. on Sept. 1 from 1925 to 1932 incl. Cert. check for 10% of amount of issue required. Bonds to be delivered and paid for within 10 days from acceptance of bid. All bids must be unconditional.

Canada, its Provinces and Municipalities.

AMHERSTBURG, Ont.—*DEBENTURES AUTHORIZED.*—The Council passed a by-law on Feb. 14, it is stated, providing for the issuance of $2,500 lighting-system-impt. debentures.

BURNABY, B. C.—*DEBENTURE SALE.*—On Feb. 28 the $1,000,000 6% 20-yr. serial funding debentures—V. 102, p. 636—were awarded, reports state, to Wood, Gundy & Co. of Toronto at 95.667.

COBALT, Ont.—*DEBENTURE SALE.*—The $30,000 6% 1-3-yr. serial general impt. debentures offered but not sold on Sept. 14—V. 101, p. 1307—have been taken up by Aemilius Jarvis & Co. of Toronto at 97 and int., it is stated. Date Aug. 1 1915.

HUMBOLDT, Sask.—*DEBENTURE SALE.*—Reports state that during February this town disposed of an issue of $52,500 6% 30-installment water-works and sewerage debentures.

LIVERPOOL, N. S.—*DEBENTURE SALE.*—The Eastern Securities Corp., Ltd., of St. John recently purchased at 91.19 and int. an issue of $6,700 5% 30-yr. debentures, it is reported.

MAISONNEUVE, Que.—*DEBENTURE SALE.*—During Feb. MacNeill & Young of Toronto purchased $355,000 6% 10-yr. treasury debentures maturing in 1925.

OAK BAY, B. C.—*DEBENTURE SALE.*—Dispatches state that local investors recently purchased at 95 and int. an issue of $3,161 5½% 10-yr. paving debentures.

OTTAWA, Ont.—*DEBENTURES AUTHORIZED.*—The City Council passed a by-law on Feb. 7 providing for the issuance of $315,000 intercepting trunk sewer debentures, it is stated.

OUTREMONT, Que.—*DEBENTURE SALE.*—Reports state that Wood, Gundy & Co. of Toronto recently purchased $300,000 5% 3-yr. debentures. Date May 1 1915. These debentures are the unsold portion of an issue of $1,000,000.

REDCLIFF, Alta.—*DEBENTURE SALE.*—H. O'Hara & Co. of Toronto purchased during February an issue of $12,000 5% general debentures. Date Nov. 1 1915. Due May 1 1933.

RENFREW COUNTY (P. O. Pembroke), Ont.—*DEBENTURE SALE.*—On Mar. 1 the $30,000 5% 5½-yr. average patriotic purpose debentures—V. 102, p. 733—were awarded to A. E. Ames & Co. of Toronto at 98.30 and int., a basis of about 5.36%. Other bidders were:

Imperial Bank of Canada	$29,487 00	A. Jarvis & Co., Tor.	$29,339 10
Graham McD. & Co., Tor.	29,475 00	Brent, Noxon & Co., Tor.	29,311 00
Wood, Gundy & Co., Tor.	29,442 00	W. L. McKinnon & Co., Tor.	29,298 00
C. H. Burgess & Co., Tor.	29,427 00	R. C. Matthews & Co., Tor.	29,280 00
G. A. Stimson & Co., Tor.	29,409 00	Quebec Bond Co., Ltd.	29,253 00
Canada Bond Corp.	29,368 80	Kerr, Bell & Fleming, Toronto	28,998 00
MacNeill & Young, Tor.	29,343 00		
W. A. McKenzie & Co., Tor.	29,340 00		

SHERBROOKE, Que.—*DEBENTURE SALE.*—A local paper states that A. E. Ames & Co. of Toronto recently purchased $25,000 and $130,000 5% debentures. Due May 1 1920 and Mar. 15 1921, respectively.

WINDSOR, Ont.—*DEBENTURES VOTED.*—The propositions to issue the $15,000 fire-apparatus and $1,850 property-purchase 5½% debentures carried at the Mar. 4 election by a vote of 205 to 164 and 316 to 53, respectively.—V. 102, p. 825.

FINANCIAL

STONE & WEBSTER

SECURITIES OF PUBLIC SERVICE CORPORATIONS

STONE & WEBSTER ENGINEERING CORPORATION
CONSTRUCTING ENGINEERS

STONE & WEBSTER MANAGEMENT ASSOCIATION
GENERAL MANAGERS OF PUBLIC SERVICE CORPORATIONS

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147 MILK STREET
NEW YORK 43 NASSAU ST. CHICAGO FIRST NAT. BANK BLDG.

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA.

John I Cole, Son & Co.
EXPERT BANK EXAMINERS AND ACCOUNTANTS
Auditing, Examining, Systematizing
170 BROADWAY NEW YORK CITY

W. H. Goadby & Co.
Members New York Stock Exchange
NO. 74 BROADWAY NEW YORK

MISCELLANEOUS

EXEMPT FROM FEDERAL INCOME TAX
$75,000 Red River, Atchafalaya & Bayou Boeuf Levee District
Series "D"
5% 50 YEAR BONDS
No Option Due August 2, 1965
Interest payable semi-annually, Feb. and Aug., at Fiscal Agencies in the State of Louisiana
DENOMINATIONS $1,000
FINANCIAL STATEMENT
Assessed value, 1914 $10,299,600
Total Bonded Debt, including this issue 750,000
Population, 65,000
This Levee District, created by the State of Louisiana in 1890, is under State control and is governed by a Board of Commissioners appointed by the Governor of the State.
LEGAL FOR SAVINGS BANKS AND TRUST FUNDS IN LOUISIANA
Full information upon request
BOND DEPARTMENT
HIBERNIA BANK & TRUST CO.
NEW ORLEANS

MELLON NATIONAL BANK
PITTSBURGH, PA.
STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS DEC. 31, 1915
RESOURCES

Loans, Bonds and Investment Securities	$56,355,254 42
Overdrafts	4 56
Cash	6,749,864 23
Due from Banks	11,622,287 71
	$74,727,410 92

LIABILITIES

Capital Stock	$6,000,000 00
Surplus and Undivided Profits	3,232,977 56
Reserved for Depreciation, etc	122,134 20
Circulating Notes	3,398,297 50
Deposits	61,974,001 66
	$74,727,410 92

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.
Interest allowed on deposits.

Girard Trust Company
PHILADELPHIA
Chartered 1836
CAPITAL and SURPLUS, $10,000,000
E. B. Morris, President.

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Federal Reserve Bank of St. Louis

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1916.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1915.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1915, to the 31st December, 1915		$6,153,866 43
Premiums on Policies not marked off 1st January, 1915		993,965 13
Total Premiums		$7,147,831 56
Premiums marked off from January 1st, 1915, to December 31st, 1915		$6,244,127 90
Interest on the Investments of the Company received during the year	$328,970 78	
Interest on Deposits in Banks and Trust Companies, etc	75,237 08	
Rent received less Taxes and Expenses	97,835 23	$502,043 09
		$2,233,703 62
Losses paid during the year	$205,247 59	
Less: Salvages	448,602 85	653,850 44
Re-insurances		$1,579,853 18
		$1,076,516 36
Re-insurance Premiums and Returns of Premiums		
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc		$ 717,114 89

A dividend of interest of **Six** per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **first** of **February** next.

The outstanding certificates of the issue of 1910 will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **first** of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the earned premiums of the Company for the year ending 31st December, 1915, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after **Tuesday** the **second** of Ma next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

EDMUND L. BAYLIES, JOHN N. BEACH, NICHOLAS BIDDLE, ERNEST C. BLISS, JAMES BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, G. STANTON FLOYD-JONES, PHILIP A. S FRANKLIN, HERBERT L. GRIGGS, ANSON W. HARD, SAMUEL T. HUBBARD, LEWIS CASS LEDYARD, WILLIAM H. LEFFERTS, CHARLES D. LEVERICH, GEORGE H. MACY, NICHOLAS F. PALMER, HENRY PARISH, WALTER WOOD PARSONS, ADOLF PAVENSTEDT, CHARLES A. PEABODY, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, WILLIAM JAY SCHIEFFELIN, SAMUEL SLOAN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE, GEORGE C. VAN TUYL, Jr., RICHARD H. WILLIAMS.

A. A. RAVEN, *Chairman of the Board.*
CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 670,000 00	Estimated Losses, and Losses Unsettled in process of Adjustment	$ 3,117,101 00
New York City, New York Trust Companies and Bank Stocks	1,783,700 00	Premiums on Unterminated Risks	903,703 66
Stocks and Bonds of Railroads	2,832,463 65	Certificates of Profits and Interest Unpaid	273,130 05
Other Securities	386,185 00	Return Premiums Unpaid	108,696 58
Special Deposits in Banks and Trust Companies	2,000,000 00	Reserve for Taxes	76,949 12
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums on Terminated Risks	215,595 72
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	115,375 72
Premium Notes	660,314 60	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557 84
Bills Receivable	788,575 31	Income Tax Withheld at the Source	1,230 36
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	256,610 85	Suspense Account	5,899 75
Cash in Bank	1,695,488 03	Certificates of Profits Outstanding	7,187,370 00
Loans	135,000 00		
	$15,982,763 48		$12,025,609 80

Thus leaving a balance of		$3,557,153 68
Accrued Interest on the 31st day of December, 1915, amounted to		$ 40,528 08
Rents due and accrued on the 31st day of December, 1915, amounted to		$ 25,568 11
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1915, amounted to		$ 172,389 50
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at		$ 450,573 96
And the property at Staten Island in excess of the Book Value, at		$ 63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by		$1,727,337 26
On the basis of these increased valuations the balance would be		$6,037,250 59

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