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 $4,806,403,701, against $4,414,946,731 last week and $2,983,919,931 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 18.	1916.	1915.	Per Cent.
New York	$2,563,364,129	$1,393,316,852	+84.0
Boston	180,733,040	114,997,767	+57.2
Philadelphia	191,678,711	116,028,355	+65.2
Baltimore	32,923,181	25,328,186	+30.0
Chicago	330,324,166	251,435,779	+31.4
St. Louis	80,660,202	64,035,657	+26.0
New Orleans	22,819,074	17,504,988	+29.8
Seven cities, 5 days	$3,402,502,503	$1,982,727,584	+71.6
Other cities, 5 days	698,474,217	544,469,287	+26.5
Total all cities, 5 days	$4,100,976,720	$2,527,196,871	+62.3
All cities, 1 day	705,426,981	456,723,060	+54.4
Total all cities for week	$4,006,403,701	$2,983,919,931	+61.1

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 11, for four years:

Clearings at—	Week ending March 11.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
	$	$	%	$	$
New York	2,645,102,248	1,602,714,277	+65.1	1,793,764,584	1,887,299,267
Philadelphia	212,171,455	138,902,359	+52.7	145,027,806	159,120,955
Pittsburgh	55,633,995	45,274,348	+22.9	50,394,834	52,855,321
Baltimore	41,423,800	29,950,336	+38.3	33,725,420	41,143,146
Buffalo	13,251,259	9,281,890	+42.8	11,298,535	10,822,612
Washington	9,028,168	7,532,469	+19.9	7,913,069	7,949,417
Albany	4,695,924	4,666,807	+0.6	5,630,054	5,862,280
Rochester	4,569,688	4,469,748	+2.2	4,333,499	4,753,993
Scranton	2,952,761	3,095,029	—4.6	3,073,345	2,733,687
Syracuse	2,790,838	2,608,644	+7.0	2,836,147	2,732,495
Reading	2,059,534	1,712,510	+20.3	1,763,082	1,987,116
Wilmington	2,457,695	1,528,321	+60.8	2,120,595	1,763,628
Wilkes-Barre	1,589,310	1,459,545	+8.9	1,413,199	1,394,046
Wheeling	2,332,607	1,787,198	+30.5	2,293,651	2,387,961
Lancaster	1,687,840	1,519,261	+11.1	1,473,015	1,539,554
Trenton	1,948,597	1,440,444	+35.3	1,765,333	2,108,948
York	975,492	831,925	+17.3	890,058	928,429
Erie	1,139,980	830,687	+37.2	1,010,033	1,037,395
Binghamton	692,000	622,900	+11.1	747,400	702,500
Greensburg	730,038	608,138	+20.0	739,306	643,642
Altoona	550,000	481,487	+14.2	641,963	656,571
Chester	989,480	665,450	+48.7	710,355	619,969
Montclair	403,221	396,098	+1.8	419,849	411,640
Total Middle	3,009,175,930	1,862,379,871	+61.6	2,073,985,852	2,191,454,572
Boston	188,309,726	144,204,580	+30.6	154,824,932	156,354,139
Providence	8,178,600	6,583,700	+24.2	7,770,200	8,563,000
Hartford	8,350,620	6,815,094	+22.5	5,213,749	4,873,409
New Haven	3,496,012	3,502,440	—0.2	2,990,507	2,962,288
Springfield	3,322,458	2,633,069	+26.2	2,610,597	2,750,470
Portland	2,268,500	1,817,118	+24.8	1,999,090	1,760,607
Worcester	3,070,635	2,356,571	+30.3	2,812,595	2,813,301
Fall River	1,398,529	1,223,445	+14.3	1,363,092	1,277,523
New Bedford	1,171,669	837,359	+40.0	1,194,623	1,004,791
Holyoke	799,488	624,598	+28.0	623,171	597,589
Lowell	862,480	741,131	+16.3	749,120	612,957
Bangor	639,702	327,851	+92.2	436,428	429,368
Tot. New Eng.	221,868,419	171,666,956	+29.2	182,588,104	183,999,442
Chicago	397,713,168	308,173,355	+29.1	358,384,421	331,095,711
Cincinnati	30,360,050	23,093,000	+31.5	26,974,550	26,625,250
Cleveland	33,791,027	24,360,621	+38.7	23,286,951	22,898,221
Detroit	38,000,000	23,847,130	+59.3	26,847,698	24,875,033
Milwaukee	18,354,253	15,703,583	+16.9	16,316,025	14,735,811
Indianapolis	8,845,960	7,726,357	+14.5	7,622,615	8,366,414
Columbus	8,206,500	6,563,400	+25.0	7,754,600	6,377,800
Toledo	8,193,884	6,172,872	+32.8	6,129,470	6,154,012
Peoria	5,200,000	3,041,418	+00.0	4,285,230	3,915,253
Grand Rapids	3,588,322	3,359,699	+6.8	3,221,870	3,258,151
Dayton	3,071,707	1,875,239	+63.8	2,282,193	2,136,084
Evansville	2,088,694	1,110,852	+88.8	1,228,618	1,262,247
Springfield, Ill.	1,792,274	1,308,946	+35.5	1,319,086	1,322,694
Fort Wayne	1,328,034	1,316,223	+0.9	1,195,988	1,289,914
Lexington	894,304	1,109,428	—19.4	858,045	1,347,839
Rockford	1,331,284	1,426,434	—6.7	1,368,490	1,304,769
Akron	2,952,000	1,450,000	+103.6	1,416,000	1,969,000
Bloomington	1,110,277	858,469	+29.4	910,152	959,862
Quincy	1,566,547	1,209,304	+29.5	1,370,348	1,199,569
Youngstown	3,603,041	1,473,492	+144.6	1,693,729	1,756,301
Canton	2,176,139	1,690,000	+28.8	1,546,482	1,563,976
Springfield, O.	1,076,852	872,755	+23.4	809,291	706,267
South Bend	747,300	606,257	+23.3	609,301	577,673
Mansfield	842,645	555,384	+51.7	495,165	510,295
Decatur	762,744	433,092	+76.0	708,157	608,241
Danville	660,404	609,723	+8.3	571,573	488,108
Jackson	600,000	475,000	+26.3	441,891	481,639
Jacksonville, Ill.	417,175	381,248	+9.4	433,078	389,002
Lima	662,281	507,979	+30.4	452,978	427,161
Lansing	796,428	483,834	+64.7	497,718	527,370
Owensboro	373,488	363,807	+2.7	518,662	613,449
Ann Arbor	275,000	238,062	+15.9	254,239	209,219
Adrian	80,721	73,904	+9.2	87,613	46,893
Tot. Mid. West.	581,462,503	442,470,864	+31.4	501,892,227	470,071,344
San Francisco	62,701,206	45,911,659	+36.6	47,547,783	52,251,455
Los Angeles	23,620,028	20,765,040	+13-7	26,250,631	25,021,214
Seattle	12,524,704	12,553,450	—0.2	15,168,275	13,839,590
Portland	10,950,644	10,767,029	+1.7	11,706,038	15,143,106
Salt Lake City	8,236,775	5,486,367	+49.4	5,930,932	5,808,133
Spokane	4,053,116	3,821,834	+6.1	4,203,031	4,108,293
Tacoma	2,163,243	2,504,531	—13.2	2,853,773	3,587,168
Oakland	4,093,561	3,047,547	+20.1	3,614,751	4,215,076
Sacramento	2,055,662	1,727,574	+19.0	2,030,395	2,130,740
San Diego	2,499,665	2,141,427	+16.7	2,676,013	3,407,216
San Jose	700,000	590,139	+18.6	626,080	727,419
Stockton	1,082,972	839,784	+28.9	883,219	965,158
Fresno	900,000	923,902	—2.6	1,031,151	1,033,853
Pasadena	959,739	890,787	+7.7	1,095,817	1,182,507
North Yakima	375,514	398,808	—5.8	415,000	424,058
Reno	340,973	245,805	+38.7	210,264	244,408
Long Beach	693,898	638,513	+8.6	-------	-------
Total Pacific	137,951,700	113,614,196	+21.4	126,243,153	134,089,394
Kansas City	82,383,862	67,218,813	+22.6	54,517,622	55,829,083
Minneapolis	*25,977,955	28,599,756	—9.2	24,838,239	23,336,085
Omaha	29,000,000	19,316,181	+50.1	19,562,699	18,875,076
St. Paul	13,543,964	11,486,339	+17.9	11,017,140	9,388,966
Denver	10,116,532	8,940,557	+13.2	8,231,099	8,819,567
St. Joseph	12,788,600	8,580,627	+49.0	9,827,052	10,159,011
Des Moines	9,189,184	6,775,224	+35.8	7,277,810	5,972,711
Sioux City	5,248,983	3,980,893	+34.9	4,527,721	4,101,125
Wichita	4,507,665	3,434,625	+31.2	3,354,144	3,164,311
Duluth	4,459,429	3,308,549	+34.8	2,827,708	3,207,264
Lincoln	3,263,890	2,122,193	+53.8	2,248,148	2,040,633
Davenport	2,152,179	1,509,710	+42.6	1,929,277	1,675,000
Topeka	2,116,681	1,490,420	+42.0	1,914,726	1,925,879
Cedar Rapids	2,586,992	2,023,824	+27.8	2,344,630	2,115,841
Fargo	2,049,905	1,318,945	+55.4	657,829	710,263
Colorado Springs	934,686	961,681	—2.8	673,055	718,507
Pueblo	384,192	594,235	—35.4	703,265	677,190
Fremont	706,627	474,512	+48.9	509,373	396,937
Waterloo	3,323,486	2,107,277	+57.7	1,967,259	2,190,821
Helena	1,220,739	1,027,816	+18.8	885,079	1,053,743
Billings	551,271	531,129	+3.8	368,447	337,828
Hastings	264,097	168,679	+56.6	195,000	178,650
Aberdeen	738,254	488,064	+51.2	540,092	322,859
Total oth. West	217,509,173	176,370,849	+23.3	160,917,414	157,197,350
St. Louis	90,071,342	74,165,445	+21.4	83,969,275	81,671,421
New Orleans	20,796,257	17,010,401	+22.3	17,933,869	16,481,685
Louisville	17,963,501	13,247,640	+35.6	14,475,464	14,728,762
Houston	13,214,987	8,136,604	+62.4	9,000,000	10,933,937
Galveston	4,500,000	3,728,394	+20.7	3,245,500	4,193,500
Richmond	15,172,272	9,583,145	+58.3	8,360,139	8,600,000
Fort Worth	9,758,278	6,946,425	+40.5	7,916,633	8,447,522
Atlanta	15,828,353	13,184,186	+20.1	16,028,954	14,764,425
Memphis	7,951,056	7,815,684	+1.7	9,065,645	8,366,899
Savannah	5,000,000	5,079,150	—1.6	4,100,054	4,243,485
Nashville	8,139,242	6,566,451	+24.0	7,466,771	7,880,573
Norfolk	4,121,041	3,669,686	+12.3	4,019,799	3,799,726
Birmingham	2,199,670	2,269,525	—3.1	2,950,535	3,403,569
Augusta	1,467,412	1,442,863	+1.7	2,304,016	2,169,322
Knoxville	1,985,606	1,614,634	+23.0	2,049,250	1,688,785
Jacksonville	3,590,800	2,958,569	+21.4	3,749,346	4,109,306
Chattanooga	2,038,904	2,353,047	—13.4	2,759,307	3,052,503
Little Rock	2,432,663	2,235,153	+8.9	2,635,324	2,398,098
Mobile	1,009,713	1,074,783	—6.1	1,263,930	1,244,671
Charleston	2,066,687	2,311,520	—10.6	2,352,218	1,711,742
Oklahoma	3,186,294	2,218,300	+43.6	2,191,594	1,600,651
Macon	3,367,833	3,080,274	+9.3	3,642,212	3,521,987
Austin	5,70 ,000	6,989,363	—18.4	8,244,589	3,176,129
Vicksburg	314,766	303,697	+3.6	308,944	306,349
Jackson	827,706	412,378	+100.7	600,834	437,321
Tulsa	3,379,869	1,245,561	+171.3	1,813,041	938,262
Muskogee	894,754	720,530	+24.2	911,418	775,273
Total Southern	246,979,006	200,368,907	+23.2	223,358,931	214,465,903
Total all	4,414,946,731	2,966,371,643	+48.8	3,268,985,681	3,351,295,889
Outside N. Y.	1,769,844,483	1,364,157,366	+29.7	1,475,221,097	1,463,997,622

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

* Owing to the consolidation of 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.

THE FINANCIAL SITUATION.

We do not know what qualifications for the office the powder manufacturer possesses who this week has indicated that he would not be unwilling to accept the nomination of the Republican Party for the Presidency, and we do not wish to be understood as expressing any opinion in the matter, but it seems natural that the suggestion should have given rise to the reflection that, after all, it might not be a bad idea if our people could be educated to look occasionally in the business world for Presidential timber of the right sort, instead of contentedly accepting the candidacy of the demagogue and the self-seeking politician. It cannot but be that the results would be infinitely better.

Looking back over the record shows that in the thirty-one terms and 124 years of American history from the first inauguration on the spot signalized by the heroic statue in our financial district, down to March of 1913 there have been twenty-two different men holding the office of President by original election, besides four who came to it from the Vice-Presidency. Washington himself was a planter or farmer; Harrison was soldier and farmer; Taylor was a successful soldier; the one other and illustriously successful soldier was Grant; Roosevelt has had various literary diversions but has been an office-holder throughout his adult life. The other seventeen elected Presidents were lawyers. Admitting that the elder Adams, also Garfield and Cleveland, were teachers in early life, as is true of thousands of others who used teaching as a step to some other occupation, we have to admit that the Presidency has been held by lawyers for more than twenty terms out of the total thirty-one to 1913.

It is pertinent to remember that the lawyer of the early days was not like him of this present, for a reason akin to that which has made business now so unlike business of old, the reason being that the conditions and the scale of everything have so greatly changed and enlarged. The significant fact is the almost total non-participation of business in our public administration in the persons of men whose life-work is business. Mr. Wilson adds to the list of Presidents one whose permanent occupation is education, and he has sometimes candidly confessed his ignorance of business, notwithstanding he has not yet been able to bring himself to the stage of willingness to stop poking at it for the purpose of making it over according to an ideal he has conceived in his own visions. There have been professional and genuine business men as executives of States, and some have been executives of municipalities; but, while some exceptions which need not be tabulated must be allowed, it remains a safe generalization to say that men of business have been absent from the work of governing and law-making, our public offices and our legislatures having been overwhelmingly dominated, in point of numbers, by lawyers for many years past. The business man has felt a half-despairing disgust at the modes and results of governing and has thought it pleasanter and cheaper for him to keep at his own line and get on as best he might.

Now, using several names merely as types of men of proved constructive and business ability, how would that of Mr. E. H. Gary, or Mr. J. J. Hill, or Mr. Howard Elliott, or some like man, who has accomplished large things, be popularly received as a Presidential proposition? Unless some unexpressed and quiet change towards a shrewd sense of things has been working among the masses, there would be a sort of half-shudder at the very idea, and we may be sure the ranters who try to be leaders of the masses would scream their loudest at it. But why, considering it calmly? For no other or better reason than the notion, so sedulously and loudly cultivated, that success in large business means public spoliation, and that successful men are particularly self-seeking and dangerous men. The man who tries and succeeds is assumed to have done so by some rapacious trick, perhaps not yet probed into and found out; the man who tries and fails, or who moans and denounces without trying, is assumed to be at least sincere and honest.

Utter drivel, such assumptions; the rich man is not often bad, nor is the poor man always virtuous. If anybody imagines that a government in the hands of a considerable minority or even a fair majority of men whose occupation is producing or trading or banking or constructing of some sort would be selfishly managed, have we found unselfishness and statesmanship exhibited in the governing we have had?

Amid all the country's unprecedented troubles by wars, this is a Presidential year, and unhappily we cannot escape the added distraction of having to choose a President and a great number of legislators. The politicians to whom all this is occupation and livelihood will cheerfully do it for us, letting us amuse ourselves with primaries and other modern fads. Perhaps we shall not be able to overcome those just yet, but we may well begin to do some serious thinking. Are not the methods wrong which have produced such bad results in public affairs, and should we not commit those, at least for a hopeful trial, to persons of a different training?

Gold mining in the Transvaal made further satisfactory progress in development in February, the month's per diem output having been not only the heaviest for the period on record but actually exceeding the *bona fide* yield of the mines for any month in the history of the workings. Specifically the February yield was 753,594 fine ounces, or a daily average of 25,986 fine ounces, this contrasting with 787,467 fine ounces and 25,402 per diem in January and 676,221 fine ounces and 24,151 per diem for the like period in 1915. Contrasted with 1914, moreover, the increase is even more marked. In just one month (March 1912) did the mining result for the Transvaal, as officially reported, disclose a greater average per diem yield than this February production, but the figures as given out—830,732 fine ounces, or 26,798 daily—included 52,533 fine ounces withdrawn from the reserves of the mines. It follows, therefore, that the actual daily product then was smaller than now—25,103 fine ounces, comparing with 25,986 fine ounces as above. For the two months of the current calendar year the world's foremost gold field has furnished a new supply of the precious metal of 1,541,061 fine ounces, or 149,856 fine ounces (10¾%) more than for the period in 1915, and 17,549 fine ounces in excess of the former record of 1913. It seems safe to predicate that now, with operations established on a normal basis, the year 1916 will witness another new high record set in the Transvaal.

Building operations in the United States in February 1916, although not universally active, were quite generally so in all sections of the country and the aggregate intended outlay for the construction work arranged for during the month runs much ahead of the corresponding period a year ago. To some extent, of course, the advancing cost of materials and labor has had a checking tendency, deterring in a measure what might be called anticipatory building; and this, in itself, is not to be deplored. It is a notable fact that in the compilation for this latest month we find evidence of improvement in the building situation in every section, if not in every city, as compared with a year ago. In the Middle division (including Greater New York) a slight gain is recorded and the returns from New England and the Middle West furnish a number of instances of great activity. A better situation than a year ago is disclosed by the returns from the territory west of the Mississippi River and at the South, notwithstanding the reduced yield of its staple product (cotton) and its restricted movement to market, a greater outlay has been arranged for.

Our February statement covers reports from 161 cities and indicates prospective expenditures for construction work of $60,169,524, against $49,583,977 in 1915, or an increase of 21.3%. This latest total, moreover, shows a very satisfactory gain over 1914 and is not materially less than for 1913. The result for Greater New York is below that for the month last year, with all Boroughs, except Brooklyn, sharing in the decline, the current aggregate being $10,344,482, against $12,159,733, but contrasted with two years ago there is a gain of some 2 million dollars. Outside of this city the approximate outlay under the permits issued in February totals $49,825,042, against $37,424,244 in 1915, and about 47 millions in 1914. As arranged by us in groups, the cities of New England as a unit exhibit an increase in costs of 1¼ million dollars, as compared with a year ago, in the Middle division (exclusive of Greater New York) there is a gain of 2¼ millions, in the Middle West 7¼ millions, at the South about ¾ million, on the Pacific a little over ½ a million and in the "Other Western" slightly under that amount.

For the two months of 1916 the total estimated outlay at the 161 cities reaches $117,813,262, against $93,565,006 in 1915 and 103 millions in 1914, Greater New York's share of the aggregate being 23½ millions, 24⅝ millions and 17¾ millions. Outside of New York this year's quota is 94 1-3 millions, which compares with 69 millions and 85¼ millions respectively. The New England group of 21 cities furnishes a total of $15,680,544 for the two months, or 2 1-3 millions more than for the period a year ago, and the Middle section (42 cities outside of Greater New York) shows a gain of 4 1-3 millions. The aggregate for 27 municipalities in the Middle West, at $34,274,665, exceeds 1915 by 14 millions—nearly half at Chicago—and the 14 Pacific Slope cities furnish an augmentation of close to a million. The Other Western Division, represented by 23 cities, makes a favorable comparison with 1915—$8,852,185, against $6,593,318— and the South's total of $7,388,384 for 33 municipalities is 1½ millions more than that of the preceding year.

Canadian building operations for February were without feature, except that as for some months past, they furnish evidence of marked inactivity. The total estimated expenditure at 15 cities in the Western Provinces is merely $112,271, against $280,652 in 1915 and $1,775,024 in 1914, and in the East the comparison for 28 municipalities is between $512,436 and $1,081,492 and $2,358,947. For the two months of 1916 the aggregate outlay arranged for in the West is only $169,844 and in the East $1,203,057, or a total of $1,372,901 for the 43 cities, against $2,341,580 ($642,889 West and $1,698,691 East) in 1915, over 8 millions in 1914 and 12 millions in 1913.

Brigadier-General John J. Pershing with approximately 4,000 troops started formally in pursuit of the Mexican bandit leader, General Villa, on Wednesday, crossing the international boundary line just south of Columbus, N. M. Colonel Bertani, the commanding officer of the Carranza garrison at Palomas on the south side of the International Line, promptly joined General Pershing. While the Mexican force consisted of only 400 men, they are reported to have displayed willingness and even eagerness to join in the chase. As a body the Mexican troops will remain under their own commander. A number of them are being employed as scouts by General Pershing. Colonel George A. Dodd, heading a smaller column of American troops that had already entered Mexico some distance west of Columbus, is also moving south and will probably eventually join forces with General Pershing. Most reports from Mexico indicate that the American troops have in the main been unmolested, though there have been six or seven wounded by snipers. Andreas Garchia, the Carranza Consul at El Paso, Tex., announced that he had information in his possession which satisfied him that Villa had disbanded most of his men and intended to take refuge in the heart of the Sierra Madres with only three or four trusted companions. All reports of the movement of troops are unofficial, as the position at Washington is to maintain complete reserve on this subject.

On Monday President Wilson replied to a request by General Carranza that Mexican troops be permitted, if necessary, to cross the border in pursuit of bandits escaping from Mexico. The request was cordially granted, the President's letter concluding with the following paragraph: "With the same spirit of cordial friendship the Government of the United States will exercise the privilege granted by the de facto Government of Mexico in the hope and confident expectation that by their mutual efforts lawlessness will be eradicated and peace and order maintained in the territories of the United States and Mexico contiguous to the international boundary." At the same time Secretary Lansing also issued a statement for the purpose of indicating the exact intention of the American military operations. All the documents are published in a subsequent part of this issue. The position of the United States as regards the campaign in Mexico was placed in official form by the unanimous adoption by the Senate yesterday of the following resolution:

Resolved, by the Senate (the House of Representatives concurring), that the use of the armed forces of the United States for the sole purpose of apprehending and punishing the lawless band of armed men who entered the United States from Mexico on the ninth day of March 1916, committed outrages on American soil and fled into Mexico, is hereby approved, and that the Congress also extends its assurance to the de facto Government of Mexico and to the Mexican people that the pursuit of said lawless band of armed men across the International Boundary Line into Mexico is for the single purpose of arresting and punishing the fugitive band of outlaws; that the Congress in approving the use of the armed forces of the United States for the purposes announced, joins with the President in declaring that such military expedition shall not be permitted to encroach in any degree upon the sovereignty of Mexico or to interfere in any manner with the domestic affairs of the Mexican people.

The resolution was offered by Senator La Follette and was supported on behalf of President Wilson by Senator Stone, Chairman of the Foreign Relations Committee. President Wilson yesterday signed the joint Congressional resolution authorizing the increase of the standing army to its full strength of approximately 120,000 men.

The French seem to be holding their lines against the German movement to capture Verdun. The fighting this week has been intermittently of a desperate character. Both sides are claiming possession of Le Mort Homme (Dead Man's Hill). A very strong assault has been delivered by the Germans against the French position on that crucial height, according to the War Office statement from Paris, which adds that the foe advancing in waves was forced to retire in the direction of Bois des Carbeaux (Crow's Wood). There the French artillery caught them, it is stated, causing heavy losses. On the other hand, an official German statement on Thursday night declared that "on the left bank of the Meuse further attempts made by the enemy to dispute our possession of the height of Le Mort Homme and our positions to the north of it were frustrated at the outset." Aside from the Verdun sector the chief activity on the Western front has been in Champagne, where the Germans report the repulse of several attacks by the French on their lines south of St. Souplet. Important infantry assaults on the French lines east of Verdun were made by the Germans during Thursday night. Five successive onslaughts in force were repulsed, according to French statements. In the Argonne forests the French guns are still shelling the German positions northwest of the road from Varennes and the German batteries near Montfaucon.

Only engagements between patrols seem to have taken place on the Russian front this week. The Italians continue a strong offensive against the Austrians on the Isonzo front, especially on the Podgora Heights sector and southwest of San Martino. On Podgora the Italians entered the Austrian lines, but according to Vienna were repulsed in vicious hand-to-hand fighting. Both Austrians and Italians claim successes around San Martino, the former asserting that an Italian attack in this sector failed. The Italian official statement declares that after severe military and musketry preparation the Austrians launched two strong attacks and succeeded in reaching the edge of the trenches taken from them recently, but were on each occasion repulsed. A semi-official dispatch from Berlin repeats an Athens report that British warships have bombarded Vurla, near Smyrna, almost entirely destroying the town and killing a large number of Greeks who constituted the majority of the population. Advices from Petrograd assert that remarkable progress has been made in Persia by Russian troops who are moving swiftly over difficult roads in the face of considerable opposition towards the Mesopotamian frontier, where they expect shortly to be in touch with the British forces at Kut-el-Amara and the relieving columns under Generals Lake and Aylmer. The Russians are said to be within 50 miles of the last difficult pass. This should place them in the rear of the Turkish Bagdad army, their object being to cut the railway to the north, thereby preventing the Turks from receiving supplies. The Russians will then co-operate with the British against Bagdad. In East Africa the Boer General, Smuts, is pressing the Germans actively. The latter are reported to be retiring along the Tanga River.

As to the new campaign of German submarine warfare, which went officially into operation March 1, there have thus far been none of the spectacular results that were first expected. A Norwegian vessel, the Silius, with a number of Americans on board, was sunk early in the week, and later the Dutch steamer Tubantia, also having Americans on board, was sunk. Official disavowal of the sinking of the Silius was made on behalf of Germany and the question of responsibility for the Tubantia has not yet been established. Thus far, however, the German efforts have not extended so far as the sinking of a liner connected with American operations. Meanwhile, the retirement of Admiral von Tirpitz, German Minister of Marine, has given rise to reports that the Kaiser is unwilling to risk a break with the United States and has insisted upon a revision of the submarine program. This is denied by dispatches cabled from Berlin, which quote German officials as repeating the statement that submarine warfare will go on on the lines set by the German memorandum of last month to the neutral Powers. They declare, however, that the demands of those who wish to see the indiscriminate torpedoing of "whatever comes in front of torpedo tubes," to use the expression of one of those who advocates this policy, will not be fulfilled. This also is the deduction which those acquainted with the situation declare can be drawn from the resignation of Admiral von Tirpitz, a conclusion that seems to be strengthened by the fact that Admiral von Capelle, who has been chosen as the new Minister, is known merely as an excellent administrative officer, not having had ship command for the last 25 years.

Dr. von Bethmann-Hollweg, the German Imperial Chancellor, may follow Admiral von Tirpitz into retirement, according to a dispatch from Geneva to the London "Daily Express," which also states that Prince von Beulow, the former Chancellor, will soon leave Lucerne for Berlin. It should also be mentioned that Gen. Gallieni, the French Minister of War, has resigned, either as a result of ill-health or because of differences with General Joffre, and has been succeeded by Gen. Roques, formerly commander of the Twelfth Army Corps, and who is a member of Gen. Joffre's staff.

Forty-four German ships are reported to have been seized by the Brazilian Government, the vessels having been interned in Brazilian ports at the outbreak of the war. It is understood that Brazil has acted to meet a shortage of transport requirements. But it is pointed out in London that Berlin has persistently disregarded Brazil's efforts to obtain the release of coffee seized by the Germans and valued at $7,000,000, this coffee being the property of the Sao Paulo Government. Advices from Berlin state that Premier Skouloudis of Greece has informed the Entente Powers that his Government would not accept certain demands made by them, and that insistence on them would disturb the relations between Greece and the Entente. It is reported from Athens, says the report, that Premier Skouloudis read before the Cabinet a collective note from the Entente Powers. After a short discussion the Cabinet resolved not to accept the demands made in the note. In accordance with this decision, the Premier invited the Entente Ambassadors to meet him, and communicated to them the following points decided upon by the Government: "The Greek Government is not disposed to transfer to the Entente administration of railroads in northern Greece and Macedonia. The Government does not consider it convenient to withdraw Greek troops from Florina and Kavala. The Government must oppose military occupation by Entente troops of the Corinth Strait, and at the same time advises the Entente that such attempts would disturb the present relations between Greece and the Entente. Furthermore, Greece is opposed to the establishment of wireless stations." Rumanian banks are, it is stated, withdrawing gold from circulation. This is interpreted as indicating preparations for the entrance of that country into the war on the part of the Allies. A Bucharest message states that Rumania and Russia have reached an agreement whereby the Czar is to grant Rumania a section of Bessarabia as a compensation for her co-operation.

The London Stock Exchange Committee on Saturday took definite action in response to the recommendations adopted at a meeting of the members of the Exchange held last week. The action will probably prove satisfactory to the members since it is expected to accomplish the results desired, namely to exclude from the membership of the Exchange persons born in enemy countries. The Committee's announcement was that no special rule excluding such members will be made. Each application of a candidate for re-election to membership, however, is to be considered on its merits and facilities granted other members of the Exchange to lodge objections to the re-election of any individual. All cases, the Committee stated, are to be judged individually and not collectively. It is considered probable by the members that objectionable Germans and Austrians will be excluded. The election of the Stock Exchange Committee will take place next Monday. There are 40 candidates for the 30 seats.

The minimum prices of sixteen Colonial and railway issues on the Exchange were removed at the commencement of business on Monday. The action, however, did not result in any increase in the activity of this department. Agitation for the removal of such minimum quotations as still remain in other departments of the market continues. The definite announcement by the Chancellor of the Exchequer that the Government had decided not to introduce the lottery of any description of premium drawings in the approaching war loan exercised a beneficial influence on the gilt-edged section of the market, notwithstanding that at a meeting of important financial interests in the financial district on Friday night the proposed issuance of premium bonds was endorsed. The Bank of England announced on Saturday that Treasury bills, principal and interest, will be free from all present or future taxation to holders not resident in the United Kingdom. The object of this move is to encourage foreign interests to leave balances in London. The Treasury bills yield 5%, except yearlings, on which the yield is 5½%. How scarce capital available in London for investment really is, is indicated by the fact that virtually all the new issue of the Royal Mail Steamship Company, recently offered, will remain in the hands of the underwriting syndicate. This result is partly due to the fact that the price at which the new stock is offered to stockholders is higher than the quotation on present stock, which is cumulative. This feature is interpreted as indicating a belief that the underwriters see large profits for shipowning interests after the war.

The first definite movement for a permanent trade alliance between the Allies is suggested by the news that the London County & Westminster Bank and Lloyds Bank, as representative of British interests have signed an agreement with the Credito Italiano of Milan representing Italian financial interests for the purpose of developing economic relations between Great Britain and Italy. It is proposed to form an association to finance commercial and industrial undertakings in Italy. A similar arrangement between British and Russian banks is understood to be under negotiation for a similar movement in the latter country. Both measures have the definite object of permanently displacing German economic activities in Italy and Russia. So far as the Italian movement is concerned it will result in the formation of two new companies, one of which will be called the British-Italian Corporation, with a capital of £1,000,000, to operate in England; the second corporation will be named Compagnie Italio-Britanice, with a capital of 10,000,000 lire, to operate in Italy. The Italian company will bring to the notice of the British only such economic projects as are suitable for it to finance.

Securities said to be valued at about $10,000,000, which are suspected by the British authorities of German ownership, have been seized from the mails and are now in the possession of the Prize Court, according to announcement made this week by the British Foreign Office. Some of these securities were seized from the steamship Noordam at Falmouth. They were said to be valued at about $1,200,000. A similar amount was taken from the steamer Rotterdam, though the latter securities were not all American, there being a considerable amount of Japanese bonds. Securities have not yet been declared absolute contraband, the delay in so declaring them, it is reported, being due to a half-formulated plan among American investors to whom the bonds are addressed to have the seized securities canceled by mandamus proceedings and replaced with scrip. Meanwhile seizures will, it is stated, be continued on the ground that under the Order-in-Council securities establish credit for hostile belligerents and therefore legally can be held up. The British authorities take the ground that innocent ownership easily can be proved by reference to the banks which hold any of the detained securities; therefore nothing in the nature of hardship beyond slight delay is likely to be suffered by such owners. Foreign Office attaches in charge of contraband work argue that it is an easy matter to establish German ownership by examination of the securities. In the case of American securities being forwarded to the United States from Scandinavia, for instance, if the stubs show that coupons have been detached over the period of a year by Scandinavian owners it hardly is likely that the securities will be seized. But should the stubs for the last quarter show that they have been in possession of a German bank or other German holder this will be taken as evidence that Germany has received the equivalent value in gold and the seizure of the securities therefore certainly will follow. The American Government has not yet protested against the seizure of these securities.

The French Treasury on Monday next will resume issuing 5% national defense bonds. No bonds have been issued since last November. The issue price is to be 96.50 and the bonds are to be redeemable between 1920 and 1925 at par. The credits required by the French Government for the second quarter of 1916 amount to 7,800,000,000 francs ($1,560,000,000), according to the statement prepared by Raoul Peret, reporter of the Budget Committee of the Chamber of Deputies, and presented this week in the Chamber. This is equivalent to a daily expenditure of 87,000,000 francs ($17,400,000). The figures show that the cost of carrying on the war is steadily increasing, as the total expenditure for 1915 amounted to 22,000,000,000 francs, whereas that of the first six months of 1916 amounts to 15,500,000,000. The total national expenditure from the beginning of August 1914 to the end of June 1916 will be nearly 47,000,000,000 francs, of which 37,000,000,000 is for purely military purposes.

An international commercial Congress opened in Paris yesterday (Friday) and will continue to hold sessions until April 13. Thirty members will represent England, including fourteen from British colonies, though Mr. Asquith, the British Premier, has declared that the English Government will not be bound by any of the decisions reached by the Congress. The program includes an entente among the Allies on all legislative measures intended to regulate commercial relations among belligerents, the execution of contracts, collecting of debts, sequestration of property and patents; second, measures against German commerce during the change from war to peace; third, the repairing of the damages of war; fourth, the reduction of postal, telegraph and telephone rates to a minimum in favor of the Allies; fifth, agreements on international freight rates; sixth, an international patent bureau; seventh, regulations for commerce with allied colonies; eighth, international corporation laws; ninth, reduction of the circulation of metallic money and the establishment of an international clearing house; tenth, international trade-mark laws; eleventh, international bankruptcy laws; twelfth, laws on loss and theft of stock. Most of these plans present great difficulties for agreement. "It will," cables the Paris correspondent of the "Tribune," "be hard for France to boycott Germany after the war without closing down her own industrials, as France takes more than five million tons of coal from Germany yearly. Moreover, how can freight rates be controlled without affecting neutrals as well as Germany? In regard to controlling false trade-marks, that would mean, for example, that all the eau de cologne would have to be made in Cologne, which would be good for Germany. Many think this Congress is premature, as it starts argument at a time when there is great need of unity of action."

The Stock Exchange at Vienna reopened its doors on Thursday for the first time since the war began. There will be no attempt to conduct a speculative business, transactions being limited, to quote a press dispatch from Vienna, to "Austrian investment needs." Dealings in futures and speculative sales of all kinds are to be strictly prohibited. Sales must be for cash and precautions have been adopted to prevent great fluctuations in prices. For the present the exchange will be opened for one hour only each day. Transactions in stocks of enemy countries will, the dispatch says, be watched closely. Special steps have been taken to prevent moneys or securities reaching countries at war with Austria.

It is expected that the German Reichstag will devote Friday and Saturday of next week to an open discussion of the international situation and the political problems which have arisen from Germany's methods of submarine warfare. A special committee of the Reichstag, which met on Wednesday, found that there is a general desire for a debate on the motives underlying the Government's attitude toward neutral Powers and in particular towards the United States. Correspondents cabled from Berlin that Dr. von Bethmann-Hollweg, the Imperial Chancellor, will make a speech explaining the policy in accordance with which Germany has conducted her Foreign Affairs Department and its reflex action on her internal policies. There seems some disposition to regard the resignation of Admiral von Tirpitz as Minister of Marine, which has been announced this week, as indicative of a change of German submarine policy. This is suggested by a semi-official German news agency, which declares that the belief prevails that the resignation was connected with Emperor William's decision not to extend submarine warfare beyond the limits announced to neutrals in the German Government's memorandum, and not to direct it against neutral ships. "Admiral von Capelle's appointment as Minister of Marine is not of importance in relation to the question of submarine warfare," the news agency continues, "since direction of naval warfare is in the hands of the Chief of the Admiralty."

Official Bank rates at the leading European centers remain as last quoted, namely 5% at 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. Cables from Berlin continue to quote 4⅛% as the private bank rate at that center. No reports have been received by cable of open market rates at other European centers, so far as we have been able to learn. Money on call in London remains at 4@4½%.

A further loss of £950,634 is reported in the Bank of England's item this week. This follows a decrease of £31,333 in the week preceding. With a loss of £193,000 in note circulation, the total reserve suffered a reduction of only £758,000, the proportion of reserve to liabilities now being 27.53% against 27.76% last week and 25.63% one year ago. Public deposits are £229,000 higher, but other deposits show the large decrease of £1,759,000. Loans to the net amount of £747,000 were paid off at the Bank during the week. The Bank's gold is now £55,127,725, which compares with £59,465,251 at this date one year ago and £41,170,028 in the pre-war period of 1914. The reserve aggregates £40,667,000 against £43,849,781 in 1915 and £31,185,218 in 1914. Loans are £92,434,000; in 1915 at this date they aggregated £115,749,996 and in 1914 £43,818,944. The Bank reports as of March 11 the amount of currency notes outstanding at £96,647,393 against £95,072,504 for 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, £838,000 (of which £636,000 bar gold bought in the open market and £202,000 net received from the interior of Great Britain); outflow, £1,789,000 (of which £40,000 exported to the United States, £219,000 to the Continent, £200,000 to South America, £500,000 earmarked India, £730,000 to Argentina and £100,000 to Egypt). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916. *Mar.* 15.	1915. *Mar.* 17.	1914. *Mar.* 18.	1913. *Mar.* 19.	1912. *Mar.* 20.
Circulation	£32,911,000	£32,265,470	£28,434,810	£28,484,150	£28,050,700
Public deposits	52,403,000	70,950,454	27,448,023	25,626,955	24,997,010
Other deposits	95,276,000	100,403,688	40,446,766	40,657,155	41,606,568
Govt. securities	32,838,000	30,049,177	11,152,689	13,034,257	14,283,036
Other securities	92,434,000	115,749,996	43,818,944	44,823,090	41,899,367
Res've notes & coin	40,667,000	43,849,781	31,185,218	26,827,955	28,736,859
Coin and bullion	55,127,725	59,465,251	41,170,028	36,862,105	38,337,559
Proportion of reserve to liabilities	27.50%	25.63%	45.83%	40.50%	43.12%
Bank rate	5%	5%	3%	5%	3½%

The Bank of France statement records an increase of 4,199,000 francs in gold and of 1,487,000 francs in silver. There was a further expansion of 70,050,000 francs in note circulation, of 12,458,000 francs in general deposits and of 185,000 francs in advances. Meanwhile discounts were reduced 15,912,000 francs and treasury deposits registered a contraction of 13,665,000 francs. The Bank's gold stock is 5,023,088,000 francs, which compares with 4,244,350,000 francs in 1915 and 3,624,475,000 francs in 1914. Silver aggregates 362,013,000 francs against 377,665,000 francs at this date in 1915 and 633,750,000 francs in 1914. Note circulation has reached a total of 14,719,661,000 francs. In this week in 1915 it was 11,109,475,000 francs and 1914 5,803,200,000 francs. General deposits showed the large total of 2,204,415,000 francs against 2,451,375,000 one year ago and 640,225,000 francs in 1914. Discounts are 3,108,404,000 francs. One year ago the total was only 917,100,000 francs. In 1914 the amount was 2,176,100,000 francs. Treasury deposits aggregate 55,045,000 francs against 117,550,000 francs in 1915 and 169,600,000 francs in 1914.

The Imperial Bank of Germany in its statement as of March 9 reports an increase for the week of 1,700,000 marks in gold and of 71,000,000 marks in loans and discounts, while circulation indicated a decrease of 22,000,000 marks and deposits a contraction of 89,000,000 marks. The increase in the gold item brings the total of the precious metal up to 2,458,800,000 marks against 2,293,620,000 marks in 1915 and 1,299,260,000 marks in 1914. Loans and discounts aggregate 5,852,000,000 marks. In 1915 at this date the amount was 4,298,020,000 marks and in 1914 970,440,000 marks. The Reichsbank's note circulation stands at 6,532,000,000 marks against 4,904,140,000 marks in 1915 and 1,856,880,000 marks in 1914. The gold reserve covering circulation and banking notes increased during the week to 37.6% from 37.5%; money borrowed by loan banks on collateral decreased for the week 164,400,000 marks to 1,442,000,000 marks.

A shade of improvement in point of activity may be noted in the local money situation, with lenders inclined to advance their views slightly for earlier maturities. The position still remains one of abnormal ease, however, in view of the reports from all sections of the country showing such enthusiastic activity in both manufacturing and mercantile circles. But conditions in this respect are not altogether surprising when we consider that a substantial part of the manufacturing activity is itself abnormal. That is to say, it represents transactions payments in which are arranged more or less on a cash basis and cover funds that are the proceeds of formal loans in this country to the Entente Governments or of securities sold to us by the British and French Governments. Thus a very large part of the important orders for munitions are being financed outside the routine loan market. This undoubtedly is one of the reasons for the anomaly of a remarkably easy money situation existing at a time when our national activities are moving under such high pressure. There have been no very important direct demands on the capital market this week. Tentative arrangements have been completed, subject only to legislative confirmation, for a new $75,000,000 loan to Canada by a syndicate of New York bankers. The proceeds will in part be used for caring for maturities. New York exchange in Montreal has recently been ruling at about $4 for $1,000 premium. This has in a measure been responsible for reports that importations of a considerable amount of gold into New York. The new loan will necessarily preclude the possibility of such importations.

Last Saturday's statement of the New York Clearing House, which appears in greater detail on another page, showed a contraction of $18,464,000 in the loan item and of $26,602,000 in net demand deposits. Time deposits were increased $3,660,000. Reserves in "own vaults" decreased $560,000 to $497,233,000, of which $430,968,000 was specie. A year ago the total in own vaults was $371,604,000, including $298,848,000 specie. The surplus in Federal Reserve banks decreased for the week $910,000 to $168,734,000 and reserves in other depositaries were reduced $4,413,000 to $54,628,000. Thus, the aggregate reserve declined $5,883,000, but with a reduction of $4,589,440 in the reserve requirements, the surplus was reduced only $1,293,560, bringing the total down to $136,226,880, which compares with $129,739,530 in 1915.

Referring to specific money rates, call money each day this week has covered a range of 1¾@2%. On Monday the ruling figure was 2%, but this was on Tuesday reduced to 1¾%, which was the renewal basis for the remaining days of the week. Rates for early maturities have been advanced to 2½@3% for sixty days (against 2½@2¾% last week), 2¾@3% for ninety days (against 2¾%), 3@3¼% for four months (against 3%), and have not been changed from 3@3¼ for five and six months. A year ago sixty-day funds were 2½%, ninety days 2¾@3% and four, five and six months 3@3¼%. Bank acceptances are still ⅛ higher at 2⅛ for sixty and 2⅜% for ninety days. Commercial paper has not been changed from 3@3¼% for sixty and ninety days endorsed bills receivable and for six months' single names of choice character. Names not so well known require 3½%. In regular rediscount rates at the Federal Reserve banks no changes have occurred.

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 3¾ to 4% on purchases of trade acceptances by the New Orleans branch of the Atlanta Federal Reserve Bank in the open market, without the endorsement of any bank, was approved Dec. 16.

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.

The market for sterling exchange has ruled quiet but steady. Quotations are being maintained on the basis of a shade above 4 76 for demand bills on London, this figure, as we have explained in recent issues, having been decided on definitely by the British Treasury as the level to be maintained. There have been no important demands for remittances. Payments for munitions for the Entente countries are being arranged, apparently, as separate transactions and there is very little passing in the market aside from transactions of this character. It is an interesting fact that exchange transactions that formerly were handled through London are now on a constantly increasing scale, being handled direct with other countries, which explains the increasing dullness in sterling exchange circles. Exports for the week ending March 11 showed the large total of $60,204,165 from New York, comparing with $57,554,366 the week preceding, while since January 1 to March 11 the exports from New York have aggregated $474,041,513, against $266,-204,608 for the corresponding period of 1915. A very large part of these shipments have been munitions. No importations for gold were reported this week except one lot of $350,000 from London, and there has been noticeable diminution of the open offerings, at least, of American securities, for foreign account. Should sterling exchange decline to an important extent below the rate of 4 76 for demand bills, there undoubtedly would be a prompt resumption of the selling movement. As yet no definite announcements concerning the English and French loans that are expected to be issued in the near future have been made. It seems reasonably certain now that the British war loan will not be offered until after March 31, the end of the current fiscal year. Meanwhile, nothing further has been heard of the proposed "dollar" loan. Mr. J. P. Morgan left London last Saturday to sail from Liverpool on the steamer Philadelphia, which is due in New York either to-day or tomorrow. The following statement was made public at the office of J. P. Morgan & Co. in this city. It referred to a report published in a morning paper that American securities to the value of one billion dollars had been accumulated under the control of the British Exchequer and that $750,000,000 of these securities would be used as collateral for a new British loan in this country. The official Morgan statement follows: "There is no truth in the reports that Mr. Morgan has arranged in London for a large credit against American securities. We are informed that the mobilization of such securities is proceeding in a manner satisfactory to the British Treasury, but we have received no suggestion that the British Government desires to issue a fresh loan to America, either secured or unsecured."

Compared with Friday of last week, sterling exchange on Saturday was firmer and demand advanced to 4 76 5-16@4 76⅜, cable transfers to 4 76 15-16@4 77 and sixty-day bills to 4 72⅝@4 72¾. On Monday the opening was weak, largely as a result of a considerable week-end accumulation of bills and also a lack of immediate mail facilities; later the market steadied, though trading was light throughout; the range was 4 76@4 76 3-16 for demand, 4 76⅝@4 76 13-16 for cable transfers and 4 72½@4 72⅝ for sixty days. Dullness marked sterling exchange transactions on Tuesday and quotations moved within a very narrow range, at practically unchanged levels; demand bills ruled at 4 76⅛@4 76 3-16, cable transfers at 4 76¾@4 76 13-16 and sixty days 4 72½@4 72⅝. On Wednesday dealings in exchange were again inactive, although the tone was steady and rates ranged a trifle higher for demand at 4 76 3-16@4 76¼ and cable transfers at 4 76⅞@4 76 15-16; sixty days remained unchanged at 4 72½@4 72⅝. Very little change was in evidence on Thursday and trading continued extremely dull with demand showing a fractional advance to 4 76¼@4 76 5-16 and cable transfers to 4 76 15-16@4 77; sixty days, however, were still quoted at 4 72½@4 72⅝. On Friday the market ruled quiet but firm, with demand at 4 76 5-16@4 76⅜, cable transfers at 4 77@4 77 1-16 and sixty days at 4 72⅝@4 72¾. Closing quotations were 4 72¾ for sixty days, 4 76⅜ for demand and 4 77 1-16 for cable transfers. Commercial on banks (sixty days) closed at 4 71¾@4 71⅞, documents for payment finished at 4 72½@4 72⅝ and seven-day grain bills at 4 75½. Cotton for payment closed at 4 76⅛@4 76¼; grain for payment at 4 76⅛@4 76¼.

In the Continental exchanges there has been distinct weakness in the rates for all belligerent countries and firmness in the instances of neutral ones. In Paris the London check rate closed at 28.47 francs against 28.15 francs a week ago. In New York demand bills on the French center finished at 5 94¼ against 5 90¼ on Friday of last week, while cable transfers closed at 5 94½ against 5 89½. This weakness may to some extent be ascribed to the violence of the military operations before Verdun, though in addition is the fact that preparations are necessary for loans to France that are maturing in London and New York; hence an active pressure of francs for sale. Exchange on Berlin again established a new low level, declining on Tuesday to 71 15-16 though closing last evening at 71⅞, which compares with 72 7-16 a week ago. Some reports were current of business at 71⅞ on Tuesday, but transactions at this figure could not be definitely confirmed. Austrian kronen declined to 12.45 on Tuesday but closed at 12.46, which compares with 12.50 a week ago. Bankers' cables on Berlin finished at 71 15-16 against 72½ last week. Swiss exchange finished at 5 23¾ for sight and 5 23 for cables against 5 23½ and 5 22¾ last week. Bankers' sight on Amsterdam closed at 42¼@42⅜ against 42⅛@42¼; bankers' cables at 42⅜@42½ against 42⅜@42 7-16 and commercial sight at 42⅛@42¼ against 42⅛. Italian lire are ⅝ weaker at 6 70⅝ for sight and 6 70⅛ for cables. Greek exchange remains at 5 15¼ for sight. Copenhagen checks are 28.65 against 28.05 last week. Checks on Norway are 28.83 against 28.25 and checks on Sweden at 28.83 against 28.25. Russian rubles are ¼ higher at 32. Spanish pasetas, checks, are 19.15 against 19.04.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $1,758,000 net in cash as a result of the currency movements for the week ending March 17. Their receipts from the interior have aggregated $9,684,000, while the shipments have reached $7,926,000. Adding the Sub-Treasury operations, which occasioned a loss of $7,931,000, 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 $6,173,000 as follows:

Week ending March 17.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$9,684,000	$7,926,000	Gain $1,758,000
Sub-Treasury operations	17,076,000	25,007,000	Loss 7,931,000
Total	$26,760,000	$32,933,000	Loss $6,173,000

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

Banks of	*March 16 1916.*			*March 18 1915.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
Eng'and	55,127,725	--------	55,127,725	59,465,251	--------	59,465,251
France	200,925,720	14,481,120	215,406,840	169,774,160	15,107,160	184,881,320
Germany	122,903,050	2,250,000	125,153,050	115,794,750	2,119,750	117,914,500
Russia*	161,881,000	4,859,000	166,740,000	156,861,000	4,954,000	161,815,000
Aus. Hunc	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	37,091,000	30,269,000	67,360,000	23,530,000	28,970,000	52,500,000
Italy	42,160,000	4,193,000	46,353,000	50,300,000	2,708,000	53,008,000
Netherl'ds	41,294,000	399,800	41,693,800	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	10,099,200	--------	10,099,200	9,541,000	--------	9,541,000
Sweden	8,938,000	--------	8,938,000	6,287,000	--------	6,287,000
Denmark	6,659,000	176,000	6,835,000	5,952,000	309,000	6,261,000
Norway	4,014,000	--------	4,014,000	2,693,000	--------	2,693,000
Tot. week	758,050,695	69,367,920	827,418,615	689,473,161	67,011,610	756,484,771
Prev week	760,639,069	69,058,040	829,697,109	687,333,175	67,012,730	754,345,905

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad.
c July 30 1914 in both years. h Aug. 6 1914 in both years.

OUR EXPEDITION INTO MEXICO.

After almost exactly two years of anxious and at times embittered controversy, as to whether or not the armed intervention of the United States in Mexico could possibly be avoided, our army has this week actually crossed the border. But the circumstances under which that action has been taken are so completely different from those under which a similar necessity was threatened during 1914 and 1915, that the news seems to have been accepted, on the markets and in the community at large, as promising solution of the Mexican problem rather than fresh complications. Like everything else in military affairs, it is easily possible that the first inferences regarding such an expedition may turn out to have been very premature. Yet the turn which it marks in our relations to Mexico is undoubtedly important.

On Thursday of last week, March 9, the Mexican General Villa—who was commonly described as a "revolutionary commander" prior to the recognition of Carranza as de facto President, but who has been designated as a "bandit chieftain" since that time—crossed with perhaps 1,500 men into New Mexico. He raided the United States town of Columbus, burning buildings, looting stores and killing eleven civilians. Attacked by a small detachment of United States cavalry, the Mexican raiders were driven back, after a fight in which eight United States soldiers were killed and seven wounded. Next day, March 10, President Wilson declared that Villa would at once be pursued into Mexico by a sufficient force of United States troops. This, the Administration stated, "can be done and will be done in an entirely friendly aid of the constituted authorities in Mexico and with scrupulous respect for the sovereignty of that republic."

At the close of last week, a momentary crisis seemed to be threatened in our relations with the Carranza Government; which, whatever its individual views of the matter might have been, had necessarily to take account of the Mexican people's suspicion of our motives, and which itself was by no means in a wholly secure political or military position. Through our Consul on Saturday, Carranza transmitted a note to the United States in which, after expressing regret over the incident at Columbus, he conditioned his assent to our army's entering Mexico on the granting of permission for Mexican forces to cross into American territory under similar conditions. This, the note declared, would amount to "acknowledging due reciprocity in regard to forces of the United States crossing into Mexican territory, if the raid effected at Columbus should unfortunately be repeated at any other points on the border." Simultaneously, Carranza gave out a public statement to the effect that no cicrumstances would "justify the armed invasion of Mexican territory without reciprocal rights being granted to the Mexicans."

On Monday, however, the United States Government in form accepted Carranza's condition, stating that it would grant "permission for military forces of the de facto Government of Mexico to cross the international boundary in pursuit of lawless bands of armed men who have entered Mexico from the United States, committed outrages on Mexican soil, and fled into the United States, on the understanding that the de facto Government of Mexico grants the reciprocal privilege that the military forces of the United States may pursue across the international boundary into Mexican territory lawless bands of armed men who have entered the United States from Mexico, committed outrages on American soil and fled into Mexico." This was coupled with an explicit statement by Secretary Lansing, disclaiming in the President's name any purpose of intervention.

Preparations for the military movement were promptly made. Under the direction of General Funston, and under the immediate command of General Pershing, United States forces crossed the border last Wednesday night. The avowed purpose of the expedition is the capture and the eventual punishment of Villa, presumably in co-operation with Carranza. Precedents are sufficiently numerous for such crossing into another country, in pursuit of outlaws who have committed violent acts in one nation's territory when the Government of the neighboring State is unable to control them. The reassuring facts of this series of incidents are that they place the United States formally in the position of co-operating with the recognized Mexican Government in restoring order, and that they do so under circumstances in which the immediate motive of the United States Government for its action is so obvious that the inference as to ulterior purposes of occupation and intervention may easily be repudiated. If all goes well, the expedition should result in suppressing definitely the activity of these bandit forces on our border, with the subsequent retirement of the United States forces into our own territory.

Should this result be achieved in a reasonably short time, the doubts and suspicions of the Mexican people ought to be allayed, as were the similar misgivings of the Cuban people after our occupation of the island in sequence to the war with Spain. There remain, however, and will remain until the character of the task undertaken by our expedition is more clearly ascertainable, two uncertainties — first, whether a prolonged and vexatious campaign in Mexico will not be necessitated through pursuit in a mountainous country of outlaws long familiar with its topographical advantages for attack and escape; and second, whether the ill-feeling of the Mexicans towards us, even among the adherents of Carranza, may not result in hostile actions against our soldiers, or a revolt against Carranza himself. If Carranza should be killed or deposed by some rival chieftain among his own supporters, an awkward problem would certainly arise. Meantime, every one recognizes—not least our own military commanders—the necessity for the utmost caution and circumspection in the behavior of the United States troops toward the Mexican soldiers and civilians.

This new turn of affairs may conceivably alter in a very radical degree the situation created by the two past years of our Mexican diplomacy, caused by the deposition of Diaz. Yet even so fortunate a result would hardly place our Government's policy, at frequent junctures during that period, in any better light than that in which it has long been regarded by the settled opinion of the American people. The one qualifying fact in favor of that chapter of the Wilson Administration's history is the fact that the country was kept out of war with Mexico. During the first few months of 1914 that danger was unquestionably grave—not less so, certainly, in view of the fact that a considerable portion of our people and legislators were openly declaring that a war of virtual conquest was advisable. How fatuous such a course of action would have been can be judged better to-day than when our marines were landed at Vera Cruz on April 21 of that year. The embarrassment with which our Government's position would have been surrounded during the past twelve months, if all our civil and military energies had been engaged in war with Mexico, at the moment when we were also confronted with violation of our neutral rights by belligerent Europe, needs only to be stated in order to be admitted.

But the fact must also be recognized that actual war with Mexico was at that time averted only by the narrowest margin—primarily through the exceptional expedient of mediation, between the United States and Mexico, by the three South American republics, Argentina, Brazil and Chile. This undoubtedly proved a fortunate solution; but it never should have been necessary, and in all reasonable probability it never would have been necessary, but for the Wilson Administration's gravely mistaken policy regarding Mexican affairs during the preceding twelvemonth. We suppose that, even among people who hold the worst opinion of General Huerta's record and personality, and who for that reason would regret to see Huerta in the Mexican Presidency, the conclusion has nevertheless been reached that Mr. Wilson overstepped both the rules of diplomatic precedent and the limits of practical wisdom in refusing to recognize a de facto Government, because the character of the de facto President was objectionable.

If Huerta had been recognized by the United States —having been already recognized by European Governments—some solution of the Mexican situation would probably have been reached, at least to a reasonable degree, long before this, and the long subsequent chapter of anarchy and plunder might have been avoided. It is not to be forgotten that the sequal to the ill-managed Huerta episode at one time actually drove our Government into a position where it seemed as if the United States was about to recognize as President of Mexico the very bandit chieftain whom our army is now pursuing. We must also confess that, in common with many other American people, we have never been able to understand why the fleet was sent to Verz Cruz and the city occupied by our marines in April, 1914, at a moment so critical in our relations with Mexico, and then so quietly withdrawn when the situation had in no visible degree been changed. The two actions were mutually inconsistent. One or the other was certainly a mistake, or perhaps it might rather be said that the making of one blunder involved the making of what, in the logic of the situation, was merely another blunder.

Happily, there are at least some grounds to hope that the developments of the past ewek will prepare the way for return of something like orderly government in Mexico. That will be, however, because fortune has favored the United States, rather than because of skillful management of our relations with that country. And meantime, it remains to be seen how this new and unusual experiment with our army will result.

RAILROAD NEEDS—SHALL WE REASON TOGETHER?

An advertisement by the New York Central has made its appearance in the dailies which is so peculiar that it not only seems to merit some comment but also raises the query how far the prominent advertising of the carriers (and also of the telephone company) during the past year or more has accomplished its purpose or has even been read and its meaning caught by the throng who hurriedly skim the dailies of this present time. This latest advertisement, spread across three columns and going down more than half the length of the page, has a bold cut of a train upon a viaduct whose piers have human figures as caryatides, holding up the structure, the figures being labeled "friendly public sentiment," "just railroad laws," "fair compensation for service." The little text below is headed "pillars" in large black type, and sets forth the quality of roadbed, equipment, terminals and train service which enable the lines to be useful, and adds the corollary that in order to support these physical excellencies these lines, in common with other roads, "need the pillars" which are shown and designated in the cut.

It is probably a safe general assumption that this quite long series of advertisements (many of them referring to the full-crew laws) have not been without a compensatory effect. They do not announce time-tables, nor offer loans on the market and argue about them, nor allude to the rate problem in more than an indirect way; they are an attempt to get the people, the ultimate and real owners of the roads, to come and sit down and reason things out with their managers and agents. We are set and required to serve you, these agents say; we *must* serve you, or neither you nor we can live; the demand for service is expanding and apparently unlimited; neither physically nor financially (and these two are almost correlative terms) can we possibly render this service unless the indispensable conditions which produce ability are granted.

Whatever sins have been committed in railway building and extension in times far past are not germane to the situation of to-day. Those sins were partly the result of an over-eagerness for rails on part of sections without carrying facilities; that eagerness was so keen as to offer large concessions, sometimes unwisely extravagant, perhaps; but this is all matter for the historian; it is not pertinent just now. The question now is solely of present, potential and continually responsive service. If any railroad managers have worn a lofty air or have been closeted with lobbyists (partly in a defense not apparent in other ways) that also is past; certainly the railroad managers of 1916 are trying to meet the great public frankly, openly, and on the basis of straight practical sense. Does anybody dispute this? For what other end is this campaign of public advertisement?

The "Chronicle" has likened the railroad to the mechanic's tool or the farmer's horse, and has urged how insane it would be to dull the one or overload and starve the other, and then expect to work the implement as a means of livelihood. We have used this homely figure because it is apparently more graphic than any labored argument. But the artisan and producer not merely use the tool and must depend upon its efficiency; they also *own* the tool. To recall the detailed figures which prove this would be tedious, but here is a sample statement, only a few months old, to the effect that the Pennsylvania's stockholders are now larger in number than ever before, and that women are 48.57% of the total number. The direct ownership of railroads, through bonds and stock, is much more widely distributed than the inattentive public realizes, and of course the indirect ownership through the many financial corporations of popular concern which are based upon such securities is still larger. The president of one of the life insurance companies of this city is so impressed by this that in his recent report to his policyholders he referred to it (and not now for the first time), remarking that the receiverships and the outlook make "a most serious situation in which each policyholder is vitally interested."

Probably the attitude of either hostility or indifference towards railroad problems and needs is less general than it was not very long ago; we may take encouragement so far, but there is very much awakening and educational work yet to be done. The roads are essaying this work; they are trying to make the people pause and reflect.

The need of such public reflecting is no less than ever before; perhaps it is even now at its greatest thus far, with the roads facing a fresh labor outbreak. Somebody must care for and support the roads, or efficiency will fail; are the people ready to do that? Are they ready to reason it out wtih their managers and agents?

THE UNITED STATES STEEL CORPORATION IN A YEAR OF PROSPERITY.

The annual report of the United States Steel Corporation for the calendar year 1915 is the record of a remarkable corporation for a remarkable year. The showing is in marked contrast with that for the year preceding. When 1915 opened no one would have dared to predict an outcome for the twelve months such as has actually been witnessed. The year 1914 had been one of depression throughout, depression caused by trade prostration, but which the occurrence of war in Europe had served greatly to intensify, leaving the situation on the whole dismal, with little prospect—so it then seemed—of early improvement.

In reviewing the report for this previous year we took occasion to point out that everything had conspired to reduce the volume of business and that in addition prices had dropped to an abnormally low level. Trade depression in the United States and the vanishing in the later months of the year of the export business, owing to the European war, had made the situation as to prices hopeless and disheartening. The truth was that conditions for the Steel Corporation had become more trying than in any previous period of its existence. A pass had been reached where even good management, high efficiency and splendid resources appeared to avail nothing. As an illustration of the unfortunate state of things then prevalent, Chairman Gary took occasion to point out that in the closing quarter of the year operations had reached the lowest average, as related to capacity, experienced in any quarter since the organization of the Corporation. As far as earnings were concerned, the statement for that December quarter was the very worst of any submitted in the entire history of the Corporation. Not only was nothing earned for the common shares during that quarter, but only $567,359 was earned toward the payment of the $6,304,920 required for the quarterly dividend on the preferred shares.

It is instructive to recall these facts with reference to the unfavorable nature of the conditions and results for 1914 in order to make more clearly apparent the wonderful transformation which occurred in 1915, and of which there appeared to be no premonition when the year opened. In 1914 the company suffered from shrinkage in business and decline in prices combined. In 1915, on the other hand, it enjoyed the double advantage of an expanding volume of business and steadily advancing prices. The report makes it plain that as in 1914, the export business had been particularly poor, so in 1915 the improvement was most marked in this same class of business; and the statement applies both to tonnage and prices.

For the twelve months of 1915 the profit reached $140,250,066, as against only $81,746,517 for the twelve months of 1914. This is obviously a marvelous change for the better and yet it affords no adequate idea of the real extent of the change, since in 1914 the trend was steadily downward, with December making the poorest showing of the whole period, whereas in 1915 improvement proceeded on a steadily ascending scale, with the last quarter (and particularly the month of December) surpassing all its predecessors.

As the best indication of the transformation which occurred and of the uninterrupted trend upward, we may note that in January the profits, after charging off merely the interest on the indebtedness of the subsidiary companies, was no more than $1,687,150, the most diminutive monthly total ever reached. Starting with this as a basis, each and every month recorded further improvement until in December the corresponding item of profit was more than ten times as large, or no less than $17,722,682. By quarters the comparison was as follows: $10,935,635 for the December quarter of 1914; $12,457,808 for the March quarter of 1915; $27,950,055 for the June quarter; $38,710,644 for the September quarter, and $51,277,504 for the December quarter. The result was that whereas in the December quarter of 1914 the showing was the worst, as already stated, of any submitted in the entire history of the Corporation, on the other hand, in the December quarter of 1915 the profits were the very largest of any quarter in the company's annals.

If the profits made in the December quarter, namely $51,277,504, should be maintained for a full period of twelve months—and just at the moment they are doubtless running even larger than that—the total of profit for the year would be $205,000,000, as against the $130,396,011 profits (after deducting $9,854,054 for interest on the bonds of the subsidiary corporations) for 1915 and the $71,663,615 for the calendar year 1914. This shows at what a phenomenal rate the profits were at the end of 1915, and still are. However, even on the basis of the actual results for the calendar year 1915, with the poo rearnings of the early months averaged with the good earnings of the later months, the showing is a most gratifying one. After the deduction of all sinking fund and depreciation charges, a balance of $75,833,832 remains, whereas the call for the full 7% dividend on the preferred shares is only $25,-219,677, leaving available over $50,000,000 for the common stock, equal to 10% on the $508,302,500 of common shares outstanding. The company has just resumed dividends on the common stock by paying 1¼% quarterly, calling for $6,353,781, or at the rate of a little over $25,000,000 per annum. In 1914 the Corporation had available only $23,-496,768 over and above charges and sinking fund and depreciation allowances, whereas the dividend on the preferred shares alone called for $25,219,-677.

While production steadily increased throughout the year the aggregate output for the twelve months did not come anywhere near that for any of the best previous years, and the good showing for the twelve months is attributable to the happy conjunction of a tonnage up to about the average, combined with a high level of values, this latter being by no means the least important item in the improvement. The output as to nearly every one of the leading products failed to come up to that for the calendar year 1913, showing the part played by higher prices in the improved results. Of iron ore 23,669,676 tons were mined in 1915, as against only 17,034,981 tons in 1914, but comparing with 28,738,451 tons in 1913. The blast furnace production was 13,641,508 tons, against 10,052,457 tons in 1914, but 14,080,730 tons in 1913; the steel ingot production 16,376,492 tons, against 11,826,476 tons in 1914, but 16,656,361 tons in 1913; the output of rolled and other finished steel for sale 11,762,639 tons, against 9,014,512 tons in 1914 and 12,374,838 tons in 1913. And these illustrations might be further extended, all going to show that under every leading head the production of 1915, while very much larger than the small output of 1914, fell short of the output of 1913. There are only two minor exceptions to the rule. On the other hand, the profits derived from the 1915 tonnage came very close to those for 1913, notwithstanding that the production fell so much short of that for that year. These profits were (before the deduction of interest on the bonds of the subsidiary corporations) $140,250,066, against $81,746,517 for 1914 and $147,166,616 for 1913, showing again the effect of the higher level of values.

The greater part of the additional profits resulting from the rise in prices came from the export business. Until the latter part of the year, the report tells us, the advances in the prices received for domestic business were moderate and the average selling prices received for the year on this domestic business were only slightly in excess of those for the preceding year. In the closing months, however, the demand for products for the domestic trade for future delivery exceeded the producing capacity of the country and caused further sharp advances. On the other hand, the demand for products for export was active throughout, and the business done by the Steel Corporation in such export trade was the largest of any year in the history of the Corporation. Aggregate production for the year 1915 of all classes of rolled and other finished steel products for sale was equal to about 85% of the annual capacity of the mills. During the last quarter of the year the output equaled the maximum steel producing capacity. The domestic shipments of all kinds of material, except cement, aggregated 10,982,748 tons in 1915, against 9,710,401 tons in 1914, but comparing with 12,570,423 tons in 1913. On the other hand, the export shipments were 2,-429,739 tons, against 1,144,214 tons in 1914 and 1,813,072 tons in 1913.

A comparison of the values of the respective classes of shipments shows still more strikingly the prominent part played by the export trade, which the Steel Corporation has almost from the beginning of its existence been developing with great assiduity, in the improved results of the year. The domestic shipments were valued at $391,188,661 in 1915, $337,444,052 in 1914 and $451,181,531 in 1913. The export shipments for 1915, on the other hand, surpassed those for 1913 as well as those for 1914, the figures being $95,163,393 for 1915, $42,784,091 for 1914 and $67,818,074 for 1913. The prices received in 1915, based on the total tonnage of rolled and other finished steel products shipped, showed in respect to domestic shipments an increase of only 26 cents per ton over the average price per ton realized in 1914, but in respect to export shipments the increase was no less than $4 19 per ton. On domestic and export business combined the average increase realized was $1 05 per ton.

The expenditures during the year on capital account, for additions to the properties and new construction and for development work at the mines, equaled the net sum of $15,337,432. For 1916 a much more elaborate program of new construction and improvement work has been mapped out, these improvements and extensions, we are told, being largely for the purpose of economizing in cost of operation through installation of the latest and most modern type of facilities and for diversifying lines of finished products. The estimated total cost of the additions and improvements specifically mentioned in the report is about $70,000,000.

Notwithstanding the $15,337,432 spent on new capital account, the bonded debt of the company was reduced $10,612,407 during the twelve months; there was also a reduction of $5,415,770 in the outstanding amount of mortgages and purchase money obligations of the subsidiary companies. On top of it all, the Corporation added over $32,000,000 to its holdings of cash, which on December 31 1915, stood at the huge figure of $94,083,804. Reference is made by Chairman Gary to the advance announced since the close of the year in the wages and salaries of the employees of the subsidiary companies. This, it will be remembered, averages approximately 10%. Mr. Gary states that on the basis of an annual payroll equal in numbers to that of 1915 the advance will call for an increased disbursement of roughly $14,000,000 per annum, while on the basis of an employment equal to the average during 1913 the increased amount will be about $18,000,000 annually.

THE AMERICAN TELEPHONE & TELEGRAPH REPORT.

The wonderful growth and development from year to year of the Bell Telephone System still attracts attention as the most noteworthy feature in the annual report of the American Telephone & Telegraph Co., which has been issued the present week for the calendar year 1915. Very naturally, the telephone has had its share in the general revival in trade, which came in the last half of the year. As a matter of fact, however, the telephone system continues to grow in good times and in bad times alike, the only difference being that in the latter instance the *rate* of growth is diminished. The increase in subscribers' stations was 206,100 in the first half of 1914, but only 125,900 in the second half of that year. On the other hand, in 1915 the addition to the number of subscribers' stations was 158,700 in the first half and 225,300 in the second half. The greater gain here shown in the latter part of 1915 reflects the improvement in general business conditions, but it will not escape attention that the gains have been continuous, though they vary in amount.

The report tells us that the Bell Telephone System was able to respond quickly and efficiently to the demands made on it because of the policy consistently followed for years of providing plants *in advance* of the requirements. This statement is not exaggerated. It is one of the marvels of the country's industrial advance and development how this great concern has been able to make enormous new capital outlays from year to year for plant additions, has succeeded immediately in finding the new revenue needed to take care of the additional capital, and at the same time has been able to furnish gradually widening service and with it all has reduced the cost of the service. A little table in the report shows that plant additions for the last sixteen years have aggregated no less than $729,824,200. For the year under review the new plant outlay was smaller than the average and yet amounted to $32,863,700. But the management are all the time planning for the future and the outlays for the current year are estimated at $57,000,000.

Everything connected with the company's affairs is of huge magnitude. The gross revenue in 1915 of the Bell Telephone System, not including the connected independent companies, was almost $240,000,000—in exact figures $239,909,649. This was an increase of $13,957,526 over the year preceding. The net revenue increased from $59,247,279 to $66,181,757. After the payment of interest and of the usual dividends on the enlarged amount of stock, a surplus remained on the operations of the twelve months of 1915 in the sum of $15,189,049, which was $5,186,597 better even than the surplus on the operations of the twelve months of 1914, which was $10,002,452.

Comparison is made in the report between the results for 1907 and those for 1915 and that comparison serves to indicate in most striking fashion the truly remarkable rate of growth. In this eight-year period gross revenues, after eliminating all duplications, rose from $128,579,800 to $239,909,649, showing a gain of $111,329,849, or not far from 100%. In the later year the companies paid out $50,992,708 for interest and dividends, as against only $28,660,200 in 1907 and yet had left a surplus balance in amount of $15,189,049, as against $12,524,600 in 1907. The outstanding obligations in the same eight years, as represented by capital stock, funded debt and bills and accounts payable, increased from $551,821,400 to $825,391,711.

Not only has the parent company, with its subsidiaries, been able to take care of the additional capital, but during the same eight years they have succeeded in swelling the total of surplus and reserves from $61,312,100 to $223,401,663.

The report tells us, too, that all of this surplus and reserves "is invested in tangible and productive property, the revenue from which enables the companies to maintain their efficiency without paying capital charges on this amount." The telephone plants stand on the books of the companies at $880,068,520 as of December 31 1915, but the management believes from appraisals made by its engineers that the cost of reproduction of the physical plants of the Bell System would exceed their book cost by some $61,000,000 aside from all intangible values. A further noteworthy feature is that even on the basis of the book valuation, so considerably less than the replacement value, the per cent of net earnings to total plant and other assets in the late year was only 5.84%, while the per cent of dividends and interest disbursements to plant and other assets was no more than 4.76%. It is well said that these low percentages of return should convince the most skeptical that under no possible different conditions could the public get cheaper service.

The year was marked by notable progress in scientific achievements. On January 25 1915 the formal opening occurred of the trans-continental telephone line extending from Boston and New York on the Atlantic seaboard to San Francisco on the Pacific, and this was followed by the extension of "extreme distance" transmission into all of the States of the Union by applying these new improvements to the plant of the Bell System. During the year also there was very notable development in radio-telephony, that is, the transmission of speech without wires. Without detailing the successive steps of this development, it is sufficient to say that on October 22 speech was successfully transmitted from the Arlington Tower in Virginia across the Atlantic Ocean to the Eiffel Tower at Paris. Simultaneously, the words spoken from Arlington to Paris were transmitted in the other direction and heard by the engineering representative of the system at Pearl Harbor, Hawaii.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

The record of railroad earnings continues to be one of improvement in gross and net results alike. The first month of the calendar year opens very auspiciously in that respect and the compilations which we present to-day for January show very substantial improvement in both gross and net earnings over the corresponding month of last year, though the extent of this improvement falls short of the phenomenal gains in ratio and amount registered in the two closing months of 1915. Stated in brief, the increase in gross (the roads represented covering substantially the entire railroad mileage of the country) reaches $46,840,040, or 21.27%, while only $19,492,627 of this was offset by an augmentation in expenses of 11.56%, leaving, therefore, a gain in net of $27,347,413, or 53.05%.

January (473 *Roads*)—	1916.	1915.	*Inc.(+) or Dec.* (—). *Amount.*	%
Miles of road	247,620	246,838	+782	0.31
Gross earnings	$267,043,635	$220,203,595	+$46,840,040	21.27
Operating expenses	188,143,825	168,651,198	+19,492,627	11.56
Net earnings	$78,899,810	$51,552,397	+$27,347,413	53.05

It is almost needless to say that comparison is with diminished earnings in both 1915 and 1914. But while this modifies favorable conclusions, gratification is to be derived from the circumstance that this year's gains overtop the losses for the two preceding years combined, though not in the marked degree witnessed in December and November 1915. In January last year our compilation registered $16,598,551 decrease in gross and $890,982 decrease in net. In January 1914 the falling off amounted to $16,884,807 decrease in gross and $12,451,572 in net. As a matter of fact, the record of losses might be carried still further back, barring 1913, when very important gains were disclosed in both gross and net. These gains, however, in 1913 were themselves, in part, merely a recovery of exceptionally heavy losses in January 1912, when the winter weather experienced was the worst encountered in a generation. Stated in brief, our tabulations in January 1913 registered $38,128,677 gain in gross and $18,781,777 gain in net. On the other hand, in January 1912 our compilations recorded a decrease of $2,440,307 in gross and of $7,019,714 in net. The showing was unfavorable, too, in January of the year preceding, namely 1911, inasmuch as, though there was then a gain in the gross, it was very small, reaching only $4,248,770, while in the net earnings there was an actual loss of $3,483,309. In 1910 a gain of $27,776,971 in gross yielded an addition of only $6,918,577 to net. Below we furnish a summary of the January comparisons for each year back to 1896. For 1911, for 1910 and for 1909 we use the totals of 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 at that time of some of the roads to give out monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
January	$	$	$	$	$	$
1896	53,316,855	48,726,980	+4,589,875	15,494,163	13,189,595	+2,304,568
1897	51,065,589	54,615,619	—3,550,030	14,277,924	15,394,495	—1,116,571
1898	60,345,290	52,705,271	+7,640,019	17,833,662	14,601,313	+3,232,349
1899	63,149,988	58,753,141	+4,396,847	18,744,045	17,447,630	+1,296,415
1900	78,264,483	66,312,140	+11,952,343	26,384,125	20,489,925	+5,894,200
1901	90,514,376	81,878,382	+8,635,994	30,135,751	25,911,701	+4,224,050
1902	99,888,443	91,517,103	+8,371,340	32,993,376	30,441,463	+2,551,913
1903	100,840,997	92,230,740	+8,610,257	30,021,883	29,745,477	+276,406
1904	101,839,230	106,687,145	—4,847,915	24,043,886	32,139,525	—8,095,639
1905	103,641,710	96,912,364	+6,729,346	26,583,361	23,538,414	+3,044,947
1906	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11,676,497
1907	133,840,696	123,664,663	+10 176,033	36,287,044	37,096,918	—809,874
1908	135,127,093	155,152,717	—20,025,624	29,659,241	41,155,587	—11,496,346
1909	182,970,018	173,352,799	+9,617,219	50,295,374	41,036,612	+9,258,762
1910	211,041,034	183,264,063	+27,776,971	57,409,657	50,491,080	+6,918,577
1911	215,057,017	210,808,247	+4,248,770	53,890,659	57,373,968	—3,483,309
1912	210,704,771	213,145,078	—2,440,307	45,940,706	52,960,420	—7,019,714
1913	246,663,737	208,535,060	+38,128,677	64,277,164	45,495,387	+18,781,777
1914	233,073,834	249,958,641	—16,884,807	52,749,869	65,201,441	—12,451,572
1915	220,282,196	236,880,747	—16,598,551	51,582,992	52,473,974	—890,982
1916	267,043,635	220,203,595	+46,840,040	78,899,810	51,552,397	+27,347,413

Note.—In 1896 the number of roads included in the month of January was 135; in 1897, 127; in 1898, 130; in 1899, 115; in 1900, 114; in 1901, 130; in 1902, 109; in 1903, 105; in 1904, 103; in 1905, 94; in 1906, 100; in 1907, 97. In 1908 the returns were based on 157,629 miles of road; in 1909, 231,970; in 1910, 239,808; in 1911, 242,479; in 1912, 237,888; in 1913, 235,607; in 1914, 243,732; in 1915, 246,959; in 1916, 247,620.

The separate roads reveal results on a par with the general totals. In other words, there is very notable improvement in the great majority of cases, in gross and net alike, and the improvement extends to all classes of roads and to all sections of the country. As the list of gains is a very long one it would involve tedious repetition to enumerate them all, or even the more striking ones. Taking the Pennsylvania and the New York Central as general types, the former has no less than $6,741,661 gain in gross and $4,366,524 gain in net for the month on the lines directly operated both east and west of Pittsburgh. In January last year the Pennsylvania Lines recorded $1,521,674 decrease in gross and $981,549 decrease in net, and in 1914 they suffered a contraction of $2,870,947 in gross and of $1,419,410 in net. The New York Central this time has $3,372,724 improvement in gross and $2,482,504 improvement in net. Adding the various auxiliary and controlled roads, the whole going to form the New York Central *System*, the result is a gain of $6,216,051 in gross and a gain of $4,694,001 in net. In January last year the New York Central System showed $341,808 loss in gross, but $1,622,506 gain in net. In January of the year before there was $3,071,698 shrinkage in gross and $3,600,822 in net.

Generally speaking, this year's gains for the separate roads follow losses in 1915 and in not a few instances, also, in 1914, but while this is quite widely true as far as the gross is concerned, there are some marked exceptions to the rule in the case of the net, for in January 1915 United States railroads began to practice most rigid economy, and the saving in expenses, in not a few instances, overtopped the losses in gross, thus producing gains in the net.

Losses, the present year, are not altogether lacking, but they are confined almost entirely to the Southwest where last season's short cotton crop and the shortage of some other crops is now being reflected in diminished traffic over the roads. The Missouri Kansas & Texas is an extreme instance, reporting $356,346 loss in gross, with heavily augmented expenses, thereby causing a loss in net of $704,593. The International & Great Northern reports $119,056 decrease in gross and $15,011 decrease in net. The Southern Pacific with $476,989 gain in gross has $365,294 loss in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increases.		Increases.
Pennsylvania	a$6,741,661	Bessemer & Lake Erie	$290,052
New York Central	b3,372,724	Pere Marquette	269,828
Baltimore & Ohio	1,958,016	St Louis & San Fran	264,339
Union Pacific	1,508,601	Denver & Rio Grande	241,860
Norfolk & Western	1,500,106	Western Maryland	236,702
Phila & Reading	1,482,784	Union (Pa)	234,331
Northern Pacific	1,430,168	Chicago & East Ill	226,071
N Y N H & Hartford	1,281,744	Nash Chatt & St Louis	206,325
Delaware Lack & West	1,192,365	Vandalia	178,386
Erie	1,136,302	Virginian	173,578
Great Northern	955,234	El Paso Southwest	168,848
Chicago Milw & St Paul	948,921	Chicago & Alton	155,711
Chesapeake & Ohio	941,212	Cinc New Orl & Tex Pac	153,058
Southern Railway	935,019	Florida East Coast	141,902
Louisville & Nashville	914,713	Long Island	138,212
Chicago Burl & Quincy	901,391	Grand Trunk West	129,762
Pittsburgh & Lake Erie	852,613	Yazoo & Miss Valley	126,682
Boston & Maine	834,378	Western Pacific	125,044
Atch Topeka & Santa Fe	831,243	Chicago Ind & Louisv	122,958
Minneap St P & S S M	764,065	N Y Phila & Norfolk	121,666
Central of New Jersey	736,345	Chic Rock Isl & Pac lines	120,198
Michigan Central	705,839	Hocking Valley	118,922
Cleve Cinc Chic & St L	680,325	Maine Central	108,499
Wabash	628,210	Lehigh & New England	106,607
Delaware & Hudson	554,644	West Jersey & Seashore	106,035
Lehigh Valley	529,264	Colorado & Southern	105,593
Elgin Joliet & Eastern	495,751	Chic St Paul Minn & Om	102,822
Southern Pacific	476,089	Alabama Great Southern	100,806
Missouri Pacific	445,791		
Atlantic Coast Line	431,864	Representing 65 roads in our compilation	$43,301,660
Seaboard Air Line	399,449		Decreases.
Chicago & North West	384,073	Missouri Kansas & Texas	$356,346
Illinois Central	381,344	Internat Great Northern	119,056
Wheeling & Lake Erie	379,181		
Phila Balt & Wash	379,047		
Buffalo Roch & Pitts	321,508	Representing 2 roads	
N Y Chic & St Louis	313,979	in our compilation	$475,402

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

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 $4,088,358 increase, the Pennsylvania *Company* $1,647,491 gain and the P. C. C. & St. L. $1,005,812 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $7,887,586.

b These figures cover merely the operations of the New York Central itself. Including the various auxillary 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 $6,216,051.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

	Increases.		Increases.
Pennsylvania	a$4,366,524	Wheeling & Lake Erie	$228,868
New York Central	b2,482,504	N Y Chic & St Louis	224,516
Phila & Reading	1,148,734	Pere Marquette	221,054
Northern Pacific	1,007,637	Cinc Ham & Dayton	205,783
Norfolk & Western	930,685	Union (Pa)	196,245
Delaware Lack & West	863,919	Missouri Pacific	186,088
Louisville & Nashville	839,573	Atch Topeka & Santa Fe	181,760
Southern Railway	839,501	Grand Trunk West	163,641
Union Pacific	795,013	N Y Chic & St Louis	160,800
Chicago Burl & Quincy	749,505	Denver & Rio Grande	158,026
Pittsburgh & Lake Erie	700,695	Chicago & Alton	154,414
Minneap St P & S S M	576,064	Vandalia	153,875
Michigan Central	554,955	Western Maryland	145,582
Boston & Maine	533,041	Colorado & Southern	140,894
Baltimore & Ohio	516,499	Florida East Coast	122,604
Cleve Cinc Chic & St L	510,876	St Louis & San Fran	116,189
Wabash	484,770	Buffalo Roch & Pitts	112,056
Central of New Jersey	474,335	Yazoo & Miss Valley	111,149
Delaware & Hudson	465,019	Virginian	111,102
Erie	418,173	St Louis Southwest	100,461
Chesapeake & Ohio	405,025		
N Y N H & Hartford	403,124	Representing 50 road	
Phila Balt & Wash	289,093	in our compilation	$25,364,479
Atlantic Coast Line	288,542		
Elgin Joliet & Eastern	278,182		Decreases.
Great Northern	271,985	Missouri Kan & Texas	$704,593
Lehigh Valley	255,786	Southern Pacific	365,294
Seaboard Air Line	243,372		
Chic Milw & St Paul	243,208	Representing 2 roads	
Bessemer & Lake Erie	233,033	in our compilation	$1,069,887

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 $2,731,005 increase, the Pennsylvania *Company* $1,045,606 gain and the P. C. C. & St. L. $589,913 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $5,227,129.

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 "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $4,694,001.

That the betterment of results is common to all sections of the country becomes plainly apparent when the roads are arranged in groups or geographical divisions; it then appears that all the groups have larger or smaller gains in gross and also in net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings 1916.	1915.	Inc.(+)orDec.(—).	
January—	$	$	$	%
Group 1 (18 roads), New England	12,780,793	10,287,742	+2,493,051	24.23
Group 2 (82 roads), East & Middle	75,817,634	58,351,783	+17,465,851	29.93
Group 3 (64 roads), Middle West	33,033,482	24,692,811	+8,340,671	33.78
Groups 4 & 5 (97 roads), Southern	36,200,888	29,201,713	+6,999,175	23.97
Groups 6 & 7 (75 roads), Northwest'n	55,870,831	47,595,392	+8,275,439	17.39
Groups 8 & 9 (95 roads), Southwest'n	39,644,606	37,904,151	+1,740,455	4.77
Group 10 (42 roads), Pacific Coast	13,695,401	12,170,003	+1,525,398	12.53
Total (473 roads)	267,043,635	220,203,595	+46,840,040	21.27

	Mileage 1916.	1915.	Net Earnings 1916.	1915.	Inc. (+) orDec.(—).	
			$	$	$	%
Group No. 1	7,832	7,831	3,520,473	2,387 478	+1,132,995	47.45
Group No. 2	29,290	29,059	22,642,902	11,886,635	+10,756,267	90.48
Group No. 3	22,926	23,351	9,644,152	3,473,541	+6,170,611	177.64
Groups Nos. 4 & 5	42,329	42,001	12,228,605	7,428,868	+4,799,737	64.61
Groups Nos. 6 & 7	68,485	68,256	17,646,904	13,461,171	+4,185,733	31.10
Groups Nos. 8 & 9	58,300	58,118	9,731,648	9,562,304	+169,344	1.77
Group No. 10	18,458	18,222	3,485,126	3,352,400	+132,726	3.96
Total	247,620	246,838	78,899,810	51,552,397	+27,347,413	53.05

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.

THE STATE OF CANADIAN REVENUES AND FINANCES.

In view of the prospective offering in this country of a new Canadian loan (details of which, so far as yet available, will be found in our "State & City" Department on page 1091), the speech on the Budget delivered in the Canadian House of Commons last month by the Minister of Finance, Sir Thomas White, possesses unusual interest. He dealt first with the revenues, and these are proving highly satisfactory, the yield for the current fiscal year promising to reach no less than $170,000,000, or $20,000,000 in excess of the estimates. The address also shows that Canadian finances are being handled with much skill and that the Dominion is adjusting itself to war conditions with rare facility. We make extended extracts as follows:

The Budget of February last, by a comprehensive scheme of general and special taxation, aimed to increase the revenues of the Dominion for the present fiscal year to an aggregate of $150,000,000. I am happy to be able to inform the House that the expectations then formed have been realized in a degree beyond our most sanguine hopes, and that for the present fiscal year ending on March 31 next we confidently anticipate a total revenue of at least $170,000,000, that is to say, $20,000,000 in excess of our estimate. From the date of the introduction of the Budget the sharp monthly declines which had been experienced in our customs duties were at once arrested, and our revenues, until August, restored to the basis of the corresponding months of the year preceding the outbreak of the war. Since August a marked and continually progressive increase has characterized our monthly revenues as compared with those of the corresponding period of the previous year, when the profound derangement of finance and commerce resulting from the war was exercising so serious an effect upon our imports and general business. From the beginning of the present fiscal year up to Feb. 10 the total revenue of the Dominion from all sources has amounted to $145,000,000, an increase of $31,000,000 over the same period of the preceding year. Of this revenue the sum of $82,000,000 has been derived from duties on customs, $19,000,000 from excise, $14,000,000 from post office receipts and about $3,000,000 from the special taxes other than postal levied under the Special War Revenue Act of last year. Of the amount of customs duties mentioned, the sum of $19,000,000 was derived from the increased duties levied under the Customs War Revenue Act.

Civil Expenditure, 1915-16.

In the Budget of last year I stated it to be the policy of the Government that new works would not be undertaken until the financial outlook became clearer, and we should have in view the source of funds from which to meet the expenditure. This policy has been rigidly followed. Only works actually under contract have been proceeded with and civil expenditure has been kept within close bounds. As a result, our outlays for the year for purposes other than those of the war have been much less than the estimate of the Budget. Up to the present our expenditure on ordinary account has been in round figures $93,500,000, a decrease of over $13,000,000, as compared with the same period of the previous year. On capital account our expenditures—principally upon such works as the National Transcontinental Railway, the Quebec bridge, Halifax terminals, improvements to the St. Lawrence ship channel, the Welland ship canal and the Hudson Bay Railway—have amounted to $30,500,000, a decrease of $7,000,000 over the corresponding period of the previous year.

Taking into account our increased revenue on the one hand and our decreased ordinary and capital expenditure on the other, it will be seen that, apart from the cost of the war, there has been an improvement in the financial position of the Dominion for the period since April last of no less a sum than $51,000,000. The improvement for the entire fiscal year will probably reach $57,000,000.

War Expenditure, 1915-16.

During the last session Parliament passed a War Appropriation Act for $100,000,000. This was the second Act of the kind, the first having been passed at the special session following upon the outbreak of the war and providing for an amount of $50,000,000. The Prime Minister will introduce at this session a further measure providing for an additional sum of at least $250,000,000. The number of our troops having grown by successive steps to 50,000, to 100,000, to 250,000, with a present authorized establishment of 500,000, our war expenditure has correspondingly increased and has now reached very large figures. From the outbreak of war to the end of January 1916 it has amounted to $158,000,000.

From what I have said it will be gathered that the general position of our finances has been that, while our revenues have been substantially increasing and our ordinary and capital expenditures materially declining, our war expenditure has been mounting rapidly. Our problem has therefore been one of raising money to fill the gap between revenue and total outlay, and I turn now to describe the financial operations of the year.

Loan Issues, 1915-16.

We entered upon the present fiscal year with £3,000,000 of Treasury bills maturing in June. We had also a bank indebtedness of $5,000,000. These Treasury bills were retired upon maturity and our bank indebtedness has been paid off. The Dominion Government has no outstanding Treasury bills in the London market and is not overdrawn with any financial institution. On the contrary, we have, at the present time, very large balances to our credit both at home and abroad. In fact, the Government is financed until the beginning of next summer.

Our loan transactions for the year have been as follows:

In March last we made an issue in London of £5,000,000 of 4½% debenture stock maturing 1920-25. The issue price was 99½ and the offering was over-subscribed.

In August we made an issue in New York of $25,000,000 of 5% notes maturing Aug. 1 1916, and of $20,000,000 of 5% notes maturing Aug. 1

1917, or a total issue of $45,000,000. These notes were sold at the price of par and 99½, respectively, less a commission of ¼ of 1%, and are convertible into 5% bonds of the Dominion of Canada, maturing Aug. 1 1935. The purpose of this loan was to provide for expenditure upon public undertakings under contract and other capital outlays throughout the Dominion.

In November we offered to the Canadian public a domestic loan of $50,000,000 of 5% ten-year bonds, the issue price being 97½, payable in installments extending over the period from November 1915 to May 1 1916. This issue, as is well known to the House, was most enthusiastically and patriotically received by the people of Canada, with the result that it was more than doubly subscribed. In view of this response and the earnest desire on the part of private investors and financial and other institutions who had subscribed for large amounts to participate in the loan, the authorized amount was doubled and an allotment made of $100,000,000 of these securities. It chanced that at the time of this issue the Imperial Government, owing to adverse sterling exchange conditions which had for some time prevailed, were at a serious disadvantage in making payment for munition and other orders placed in Canada. To assist in overcoming the difficulty and to facilitate further purchases in Canada, the Government placed the sum of $50,000,000 from the proceeds of the domestic War Loan to the credit of the Imperial Treasury. This credit is now being availed of for the purpose mentioned.

In my last Budget speech I explained to the House the arrangement made by the Government for advances by the Imperial Treasury towards our war expenditure. The total amount of such advances to date has been £27,000,000. It will be gratifying to the House to learn that since the beginning of the period of serious decline in sterling exchange from June onwards, the Government has been able to finance all our war expenditures in Canada without assistance from the Imperial Treasury. Had we been obliged, during the period in question, to bring funds for this purpose from London to Canada, we should not only have made a heavy loss on the transactions but would have been in direct competition with the Imperial Treasury in selling sterling exchange for the purpose of meeting their obligations maturing due upon orders for munitions and supplies placed on this side of the Atlantic. By reason of our improving revenues and our borrowings in the United States and Canada, it has not been necessary for us to negotiate any sterling bills since June of last year.

Outcome of 1915-16.

As closely as we can estimate, the financial outcome of the present fiscal year will be as follows:

Revenue from all sources	$170,000,000
Ordinary expenditure	125,000,000
Surplus	$45,000,000

As the proceeds of the American loan, which was specially made to meet capital expenditure, have been more than sufficient for the purpose (the expected expenditure under this heading being $40,000,000), it has been possible for the Government to devote its entire surplus, estimated at $45,000,000, as stated, in payment of the principal of our war expenditure. The House of course understands that in our ordinary expenditure is embraced the entire interest charge upon our public debt, which includes our war borrowings. Ordinary expenditure also includes pensions.

Briefly, then, the result of the present year's transactions as to revenue and expenditure may be summarized as follows: We borrowed in the United States the amount required for our capital expenditures. Our revenues will exceed our ordinary expenditure by $45,000,000. This $45,000,000 we devote to the payment of our war expenditure. By the end of the year the net national debt will stand at about $580,000,000, an increase of $131,000,000 during the year.

Economic Conditions, 1915-16.

Turning from the financial transactions and position of the Government to the general affairs of the country, we find much cause for gratification and thankfulness. Business has adjusted itself in a remarkable way to the altered conditions. We have been blessed with a most bountiful harvest, the greatest by far in the history of the Dominion, and this, coupled with the demand for war material, supplies and munitions, has given such stimulation and impetus to trade and industry that, notwithstanding the war, we are experiencing a high degree of prosperity. Probably the most outstanding feature of our national economy during the year has been the extraordinary change which has taken place in our international trade balance. For the fiscal year 1912-13 it was adverse to the extent of over $300,000,000; in 1913-14 of $180,000,000, and in 1914-15 of $36,000,000. For the present fiscal year it seems certain that we shall have a favorable trade balance in the neighborhood of $200,000,000. That so great a change has been effected in one brief year is a striking tribute at once to the marvelous productivity of the Dominion, and to the capability, industry and thrift of our people. Our total trade for the year will aggregate approximately $1,200,000,000, an increase of nearly $200,000,000 in exports, and a slight reduction in imports. This is the largest aggregate trade in the history of the Dominion.

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The last War Appropriation Act authorized an expenditure of $100,000,000. The War Appropriation Act of this session will authorize an expenditure of $250,000,000, all of which, and possibly more, will be required for the raising, equipping, transporting and maintenance of our rapidly increasing forces. The all-important question, therefore, to be considered is, "How shall we provide the money?" There are only two sources from which it can legitimately come, namely from revenue and from borrowing. The Government is resolutely determined to maintain the standard of our currency and not to resort to the issue of unsecured paper money, which is merely a forced loan without interest, leading to depreciation and the gravest economic evils which can afflict a nation. In this connection it will be of interest to the House to know hat our gold reserve is held against Dominion notes amount to $115,147,985, or 64.2% of the outstanding circulation.

So far as we can estimate, our ordinary expenditure for the coming year will amount to about $135,000,000 as compared with $125,000,000 for this year and $135,000,000 for last year. Our capital estimates are $30,000,000 as compared with $46,000,000 for this year. Adding the ordinary and capital expenditure we look forward to a total civil expenditure for the year of $160,000,000 as compared with $165,000,000 for the present year and $187,000,000 for last year. It must be borne in mind that included in our ordinary expenditure for the coming year is the sum of $36,000,000 representing charges upon our public debt, of which sum no less than $20,000,000 represents increased interest due to our war borrowings; and a further sum of $2,000,000 for pensions payable on account of the war. In making a comparison between our ordinary expenditure for the coming year and that of preceding years, these important items aggregating an increase due to the war of $22,000,000 must be taken into account.

Should it seem expedient, we shall feel justified in borrowing, as we did during the present year, for our capital expenditure. Assuming that this is accomplished, we should have on the basis of present revenue a surplus of $35,000,000 to apply upon our war expenditures. This would leave the um of $215,000,000 additional to be borrowed for the war. Adding to this our proposed borrowing for capital expenditure, we are confronted with an increase of public debt during the coming year of nearly $250,000,000.

Canada in future years of peace, with the prosperity of which will be her heritage from the development of unbounded resources, will be well able to meet the interest and sinking fund charges upon such debt as we shall be obliged to incur in defense of our country and its liberties. From an example the House will more readily see what I have in mind. Let us assume that our indebtedness on account of this war will reach $500,000,000. At 5% the annual interest will amount to $25,000,000. This sum with a substantial amount added yearly for a sinking fund could, in my opinion, be met, provided strict economy be practiced by Governments, from the future revenues of the Dominion.

I have now to direct the attention of the House to the matter of the borrowings by which we shall supplement our revenues to the full amount necessary to meet our war expenditure for the coming year. At present we are, as I have stated, financed as to our requirements in Canada until the beginning of summer. We have, however, a large body of troops—over 100,000—overseas, whose pay and cost of maintenance run into large figures and will continually increase as its number increases. To pay and maintain these forces abroad we should, if we relied entirely upon our own resources, be obliged to raise the money here and purchase exchange on London, as the expenditure in question is made in Britain and on the Continent. To provide this money, and as an efficient safeguard to our own financial situation in Canada, we arranged last fall for a total authorized loan of £30,000,000 from the Imperial Treasury, to be availed of, if necessary, at a rate not exceeding £2,500,000 a month during the present calendar year. In connection with this loan I may point out that with the large invisible balance of interest payments amounting to about $150,000,000 annually, which Canada owes to Great Britain on past indebtedness, and our annual interest debit of $37,000,000 to United States, we should, if an arrangement of the kind was not effected, be obliged to export gold to Great Britain or to the United States to the amount of a part at least of our war expenditure abroad. While this arrangement absolutely ensures the stability of our finance for the year, it will be our most earnest endeavor to avail ourselves as little as possible of this generous provision on the part of the Imperial Government, sustaining, as it is, the heavy burden of financing its own unparalleled war expenditures, and making loans on a vast scale to Allies. Further, it is our intention, to the extent we may be able, to make advances in Canada to the Imperial Government to facilitate its additional purchases here of munitions and supplies. Some plan of the kind, either with the Government or with our banks or business interests, would seem, in the present state of sterling exchange, to be necessary if such purchases are to continue, at least on the large scale which has obtained during the past year.

In considering the question of future loans, it is to be pointed out that while there is considerable money on this continent for short-date investment, the amount obtainable diminishes and the rate of interest increases with length of term. My personal view of the policy to be followed in war finance is that it is preferable to face the higher rate payable on long-term issues rather than to make repeated short-date issues whose maturities may have to be provided for by payment or renewal at times when further funds have to be raised for fresh war expenditures. Moreover, it is not, in my opinion, desirable that in the period immediately succeeding the conclusion of the war the Government of the day should be hampered in its financing, in the possibly trying conditions of recuperation and reconstruction, by the necessity of funding numerous issues maturing due at brief intervals.

The new taxation proposals of the Government were referred to in our issue of Feb. 19, page 654.

BILL FOR REGULATION OF RAILROAD SECURITIES REPORTED TO HOUSE.

A favorable report on the Rayburn bill, providing for the Federal regulation of railroad securities was ordered by the House Committee on Inter-State and Foreign Commerce on the 10th inst. This bill was introduced at the time the Clayton anti-trust and the Federal Trade Commission bills in 1914, but with the enactment of those two measures President Wilson decided upon postponement of action on the railroad securities bill. During a hearing on the bill on Feb. 25 before the House Committee on Inter-State Commerce, Alfred P. Thom, General Counsel for the Southern Ry., appeared on behalf of the Railway Executives' Advisory Committee, representing 84% of the railroads of the country. Mr. Thom is said to have declared that while the railroads are unqualifiedly in favor of the Federal regulation of railroad securities which is proposed in the Rayburn bill, he advanced the wider proposition of Federal incorporation as being the more effective way to secure such legislation and avoid possible litigation and delay. He added that it was the desire of the railroads that consideration of this subject be included in the general investigation of the whole railroad problem provided for in the Newlands resolution, which has passed the Senate and is now before the House Committee.

The Rayburn bill passed the House in June 1914, and was reported to the Senate with amendments the following month.

HOUSE COMMITTEE REPORTS NEWLANDS RESOLUTION FOR RAILROAD INQUIRY.

On the 9th inst. the House Committee on Inter-State Commerce decided to report the Newlands resolution, which passed the Senate on Feb. 16, providing for an investigation by a joint Congressional Committee of the subject of Government control and regulation of railroads and other public utilities. The committee decided that a preliminary report of the results of the investigation shall be made to Congress with the opening of the next session.

LEGISLATION FOR ENLARGEMENT OF INTER-STATE COMMERCE COMMISSION.

The House Committee on Inter-State and Foreign Commerce decided on the 9th inst. to report favorably the Adamson bill increasing the membership of the Inter-State Commerce Commission from seven to nine and authorizing the Commission to divide its members into as many divisions as may be deemed necessary. A similar bill has been introduced in the Senate by Senator Newlands of the Committee on Inter-State Commerce. The legislation embodied in the proposed bill was recommended in the last annual report of the Commission.

SENATE PASSES BILL RAISING POSTAL SAVINGS DEPOSIT LIMIT.

The bill increasing the maximum amount which one person may deposit in the Postal Savings Banks from $500 to $2,000 was passed by the Senate on the 15th inst. The bill was passed by the House on January 6. It provides for the payment of interest on the first $1,000, no interest being paid on the additional $1,000 which may be deposited. The new legislation was referred to at length in our issue of January 15.

FEDERAL TRADE COMMISSION'S REQUEST FOR BUSINESS DATA.

With the completion of preliminaries for gathering facts regarding the industries of the country, the Federal Trade Commission has addressed to the business men of the country a letter, drafted by Vice-President Edward N. Hurley, calling for specific information concerning their business interests. The letter says:

Many requests have been received by the Federal Trade Commission from business men for information which should be of value to them concerning the industry in which they are engaged. These requests relate particularly to volume of sales, capital invested and the return thereon. In order to supply this information a few simple facts must be furnished by each concern.

The information which you supply will not be disclosed or published in such a way as to show the business of any particular concern. It will be summarized for your ndustry and sent to you as soon as the figures are compiled.

This information is being collected and prepared for your benefit and it hoped that the Commission may have your prompt co-operation.

The following form, on which the information is to be supplied, accompanies the letter:

Information Furnished Is for the Year Ending..........191..

(Answers should cover calendar year 1915 or your fiscal year corresponding most nearly thereto.)

1. Name of conern..
Main office..............................(street, city and State).
2. Kind of business in which engaged.............If manufacturing or producing, state principal product or class of products manufactured or produced............. If mercantile, state principal commodity or class of commodities dealt in and whether retail or wholesale.............
3. Capital stock outstanding at close of year: Common stock, $........ Preferred stock, $........
4. Bonds and similar obligations outstanding at close of year..........
5. Accumulated surplus (including undivided profit) or accumulated deficit at close of year (if deficit, so indicate).............
6. Net sales for year (gross sales less trade discounts and outgoing freight on sales).............
7. Net profit (or loss) from operations during the year, after deducting all expenses except interest on bonds and on similar obligations..........
8. Net income from other sources during the year..........
9. Depreciation on plant and equipment charged off during the year ....Average rate, 1915........%; 1914........%; 1913........%.
10. Bad debts charged off or provided for during the year.........
11. Have items 9 and 10 been deducted in arriving at item 7?..........

Signature......................

U. S. CHAMBER OF COMMERCE ASKS CONGRESSIONAL SUPPORT FOR AMERICAN BUSINESS IN FOREIGN TRADE.

Calling the attention of Congress to the inadequate appropriations for the promotion of American foreign commerce recommended at the present session, R. Goodwyn Rhett of Charleston, S. C., newly-elected President of the Chamber of Commerce of the United States, declared in a letter sent to the House members on the 6th inst. that if the smaller American concerns are to participate with the larger in foreign trade, if either of them is to be successful in holding American markets entered into during the war, it is necessary they should have such governmental aid as is freely given by other countries. By way of proof of the fact that business men of the country are behind this appeal, Mr. Rhett said that the situation in all its phases had been carefully considered in a recent National Chamber referendum and almost unanimously endorsed by upwards of 300 commercial organizations situated in 42 States, the District of Columbia and Hawaii. Participating also in the vote were the American Chambers of Commerce in Paris and Milan. In his letter Mr. Rhett says:

This referendum places beyond question or doubt the overwhelming sentiment of the commercial bodies of the United States that the Government should grant adequate support to American business in exploiting to the full the opportunity for the development of American commerce furnished by the European war. We are not in any way responsible for this war. We are not engaged in endeavoring to advance our interests at the expense of others, but we are engaged in a most legitimate enterprise in accordance with the recognized rules of business and competition to benefit both American business on the one side and the countries with which we deal in foreign trade on the other.

While it is obvious that the House Committee on Appropriations has not been convinced of the necessity for adequately increasing the field service of the United States, as was shown by the bill which the committee has reported, we trust that House members will keep in mind the immense efforts now being made by our commercial rivals both to hold their former markets in war time and to re-enter the foreign field with redoubled energy on consummation of peace. In touch as the National Chamber is with commercial activities all over the world, it is possessed of evidence in authoritative and official form of this great activity which in comparison makes the efforts now put forward by the American Government at a time of unparalleled opportunity seem extremely small.

Business men as a class are the first to criticize Government extravagance and the quickest to favor movements in the direction of governmental economy. At the present time they are well aware of the need for rigid economy, but they discriminate between that expenditure which would lead to extravagance and that false economy which means cutting down or refusing to grant the appropriations which would lead to the development of American commerce, agriculture and labor and would have a manifold return in prosperity for all classes, as well as in the firm establishment of American commerce in the markets of the world.

The bill which, among its other functions, makes appropriation for the work of the Bureau of Foreign and Domestic Commerce, was reported about a month ago. The fund for promotion of commerce is increased from $75,000 to $125,000, where $250,000 was wanted. There is $25,000 additional for the exploitation of South America, but there is no provision for more commercial attaches, and the U. S. Chamber of Commerce thinks there ought to be a big increase in the force.

CRUSADE AGAINST ALLEGED BUCKET SHOPS IN PENNSYLVANIA.

A writ in quo warranto proceedings requiring the Consolidated Stock & Produce Exchange of Pittsburgh to show cause whether it is operating in violation of the State of Pennsylvania anti-bucket shop law was issued by the Dauphin County Court at Harrisburg on the 10th inst. The writ is returnable March 27. With its issuance a crusade against a number of brokerage concerns in the State was instituted under orders issued by the State's Attorney-General Francis S. Brown, who acted in concert with the Federal authorities. A statement issued by the Attorney-General's office at Harrisburg on the 10th inst. regarding its action said:

Early last year Governor Brumbaugh determined that Pennsylvania would be cleared of bucket shops. To that end, the Attorney-General, in connection with the Federal authorities, has been working for months in preparation.

Since the passage of the Act of 1907 prohibiting bucket shops in this State, all such shops have affiliated, either directly or as correspondents, with the so-called Exchange in Pittsburgh for the purpose of giving a semblance of regularity and legality to their operation.

This Exchange was originally organized in 1901 for legitimate purposes, but shortly after the passage of the Act its control was taken over for the purposes it has since been used for. This is the Exchange with which bucket shops in Ohio, Kansas, New York and many other States are affiliated.

The Attorney-General is proceeding with a writ of quo warranto to have its charter annulled. The present raids have not included all of the bucket shops in Pennsylvania, as there are some which cannot properly be handled under this one raid. This work, however, will be pushed until this most vicious form of gambling—and, in many cases, thievery—is abolished in this State.

In that the matter has been State-wide in its extent, it was deemed advisable to have all investigations and arrests under the control of the Attorney-General's department and the State police. The local officials and particularly the District Attorneys, in the counties in which the raids are made will have charge of the prosecutions, under the direction of the Attorney-General. The State will also cooperate with the Federal authorities in such action as they may take.

STATEMENT OF IDLE CARS.

The March statement of the American Railway Association reveals a net *shortage* on the 1st inst. of 20,551 cars, against a net *surplus* on the first of February of 20,299. For the current month the surpluses aggregate 41,724 cars and the aggregate of the shortage is 62,275, making the net shortage given. A year ago, on March 1 1915, the surplus amounted to 322,290 cars, whereas the total shortage at that time was but 348 cars, there being thus at that period a net surplus of 321,951 cars. The following is the statement just issued by the Association:

THE AMERICAN RAILWAY ASSOCIATION.

Chicago, March 10 1916.

The committee presents herewith Statistical Statement No. 14, giving a summary of freight car surpluses and shortages for March 1 1916, with comparisons:

Total surplus	Mar. 1 1916	41,724
	Feb. 1 1916	53,611
	Mar. 1 1915	322,290

The surplus for Feb. 1 1916 shown above includes figures reported since the issue of Statistical Statement No. 13.

Surplus cars show a reduction of approximately 12,000 since Feb. 1. The greater part of the reduced box car surplus is in the Southeast. A considerable surplus of miscellaneous cars is reported on the Pacific Coast, and a small surplus of coal cars on the Pacific Coast and in the Northwest. There is very little surplus of any class of equipment in any other one section.

Total shortage	Mar. 1 1916	62,275
	Feb. 1 1916	33,312
	Mar. 1 1915	348

The shortage for Feb. 1 1916 shown above includes figures reported since the issue of Statistical Statement No. 13.

The total car shortage on Mar. 1 is the largest reported for this period in any year since 1907 and is almost 30,000 greater than on Feb. 1. The larger part of the total shortage consists of box cars, which is mostly west and northwest of Chicago; C. F. A. territory also shows a considerable shortage of this equipment. The coal car shortage in the East has more than doubled in the last month, and amounts to approximately 10,000. A shortage of coal cars is also reported in C. F. A. territory and in the Southeast.

The figures by classes of cars follow·

Classes—	*Surplus.*	*Shortage.*
Box	9,381	38,654
Flat	4,835	2,087
Coal and gondola	11,634	17,465
Miscellaneous	15,874	4,069
Total	41,724	62,275

DAVID R. FRANCIS AMBASSADOR TO RUSSIA.

The nomination of David R. Francis, of Missouri, as Ambassador to Russia, succeeding George T. Marye, resigned, was confirmed by the United States Senate on the 6th inst. The nomination had been sent in by President Wilson on that day, following the receipt of advices from Petrograd that the appointment was acceptable to the Russian Government. Mr. Francis was appointed Secretary of the Interior by President Cleveland in 1896. He was also formerly Governor of Missouri. Mr. Francis was offered the post of Ambassador to Argentina early in the present Administration, but declined because of the pressure of personal business.

GOVERNMENT BOND TENDERS TO NEW YORK, PHILADELPHIA AND CHICAGO RESERVE BANKS.

An offer for the sale to the Federal Reserve Bank of New York of $1,800,000 2% United States bonds, held by the National Bank of Commerce in New York, has been accepted by Pierre Jay, the Federal Reserve Agent. The price to be paid is par and interest. The offer was made in response to the circular issued by the New York Reserve Bank on the 3d inst. announcing that it was prepared to purchase $5,000,000 of Government bonds from member banks. No information has been furnished as to the amount of tenders received by the New York Reserve Bank as a result of the issuance of the circular. The National Bank of Commerce at one time held $13,000,000 of U. S. Government bonds. But that was some time ago. With the sale of the $1,800,000 bonds to the Reserve Bank its holdings of Government bonds will be reduced to $165,000.

It was reported on the 9th inst. that as a result of the offer of the Federal Reserve Bank of Philadelphia to purchase from member banks at par and interest $1,000,000 of United States 2% bonds (the offer closing on the 8th), tenders of slightly in excess of $2,000,000 were received, about one-half of the offerings coming from city banks and the remaining one-half from country institutions.

In response to the offer of the Federal Reserve Bank of Chicago to purchase $3,100,000 2% United States bonds, tenders to the sum of $4,200,000 were received. The offer was open up to the 15th inst.

J. P. MORGAN'S RETURN FROM EUROPE. DENIAL OF NEW BRITISH CREDIT.

J. P. Morgan, who went abroad on February 2nd, sailed from Liverpool for New York on the Philadelphia on the 11th inst. Coincident with his return the following statement was issued by his firm denying reports that Mr. Morgan had arranged for a large British credit against American securities.

There is no truth in the reports that Mr. Morgan has arranged in London for a large credit against American securities. We are informed that the mobilization of such securities is proceeding in a manner satisfactory to the British Treasury, but we have received no suggestion that the British Government desires to issue a fresh loan in America, either secured or unsecured.

The reports had it that $1,000,000,000 of American securities had been accumulated under the control of the British Treasury, and that 75% of that amount would be used as collateral for a new British loan in this country. Arthur M. Anderson, manager of the bond department of J. P. Morgan & Co., who sailed for Europe a week or so before Mr. Morgan, returned several weeks ago.

CANADIAN BANKS AUTHORIZED TO ISSUE EXCESS CIRCULATION.

Under a proclamation issued in Canada on Feb. 14 the chartered banks of the Dominion have been authorized to issue excess circulation from March 1 to Aug. 31 to amounts not exceeding 15% of their combined unimpaired capital and rest or reserve fund. We give the proclamat on below:

PROCLAMATION.

Whereas, in and by Section 4 of an Act of the Parliament of Canada, passed in the fourth and fifth years of our reign, it is provided among other things that in case of war, real or apprehended, and in case of any real or apprehended financial crisis, our Governor in Council may, by Proclamation published in the "Canada Gazette," authorize the several chartered banks to issue excess circulation from and including the first day of March in any year to and including the last day of August next ensuing, or during any part of such period, to amounts not exceeding 15% of the combined unimpaired capital and rest or reserve fund of their respective banks, as stated in their respective statutory monthly returns to the Minister of Finance for Canada, for the month immediately preceding that in which the additional amount is issued.

Now Know Ye that by and with the advice of our Privy Council for Canada we do by these presents proclaim and direct that the several chartered banks be authorized to issue excess circulation as in the said Act defined from and including the first day of March 1916, to and including the last day of August 1916.

Authority for the issue by the chartered banks of excess circulation to an amount not exceeding 15% of their combined unimpaired capital and rest or reserve funds, was conferred under an Act passed by the Canadian Parliament in August 1914.

PAPER MONEY IN MAILS FOR MEXICO.

In an announcement issued on the 15th inst., Postmaster Morgan stated that information has been received from the postal administration of Mexico that it is prohibited to import into Mexico paper money of any nature whatever in amounts of one thousand (1,000) pesos or more, unless covered by a consular certificate, and in connection therewith calls attention to the fact that current coin, jewelry and precious stones are subject to a fine of 20% of the value of the articles when received in Mexico in the regular mails.

DENIAL OF GERMAN BANK FAILURES.

A wireless from Berlin to Sayville on the 3d inst. in denying the recent reports of the failure of German banks, said:

London newspapers, according to the Overseas News Agency, announce in glaring headlines, "Essen Bank Fails; Krupp Workers Lose Their Savings," and proceed to say that the "Rhenish Bank at Essen has just entered into liquidation." French newspapers also tell in a dispatch from Geneva that the Middle Rhenish Bank at Coblenz has also liquidated.

This news, the agency says, reached the Anglo-French financial experts rather late, for the Middle Rhenish Bank was liquidated Aug. 16 1915, when its entire business was taken over by the well-known Schaffhausen Banking Union, which also paid the shareholders. Not a creditor lost a cent in the transaction, which was part of the movement of concentration in German banking circles. The Rhenish Bank closed July 19 1915 for similar reasons, because it was amalgamated with the well-known Disconto-Gesellschaft, which owns the Schaffhausen Banking Union. These transactions are along the same lines as, for instance, the transfer of the English United Counties Bank to Barclay & Co.

This kind of news service, the agency concludes, only indicates how people must distort the facts in order to find something unfavorable about German finance.

THE FREIGHT EMBARGOES.

The New York New Haven & Hartford RR., which last week announced a temporary lifting (from the 10th to the 14th inst.) of its embargoes then existing, has this week been obliged to add to its restrictions a further embargo on account of the snowstorms. Its latest statement in the matter was issued on the 16th inst., as follows:

The accumulation of freight at New York piers, resulting in acute congestion, has increased greatly in consequence of the persistent stormy weather. The streets have presented such slippery footing for horses as to reduce trucking efficiency substantially one half, necessarily slowing up delivery of merchandise. Delivery of lighterage freight in New York Harbor is also very slow. These conditions have resulted in an accumulation at rail terminals destined to New York Harbor points, now amounting to approximately 2,000 cars, and it has become imperative for the New York New Haven & Hartford RR. Co. to temporarily suspend the acceptance of freight at stations on its lines for delivery at Pier 39 Group East River and in connection with the New England Steamship Co. via Sound ports.

An embargo to that effect will be issued by the New Haven Company to take effect at midnight, March 18, and continued for the briefest possible time necessary to enable the company to reduce the congestion at its New York piers and cars waiting on the line as mentioned.

The Pennsylvania RR. on the 15th inst. removed its embargo against oats for shipment abroad, and the Baltimore & Ohio RR. on the 17th inst. lifted its embargo of Feb. 16 1916, which had restricted shipments of grain consigned or to be reconsigned to Baltimore for export, filled after Feb. 17 as extended Mar. 1 1916, of domestic grain consigned or to be reconsigned to Locust Point elevators, Baltimore, Md. The order affects grain for export and domestic grain originating on the Baltimore & Ohio and the Baltimore & Ohio Southwestern system.

Advices from Houston, Tex., on the 14th inst. reported that an embargo against all classes of freight for New York or points beyond, via Galveston, had been ordered by the Southern Pacific lines. The announcement was made by Charles K. Dunlap, Traffic Manager, who is quoted as saying:

This is the first time a complete embargo has been ordered by the road since the congestion began. We have tried for several months to avoid this by chartering extra ships and leasing extra wharves and docks in New York, but the space in New York is all taken and we have no more room to store or rehandle freight.

Arguments on the tariffs proposed by the trunk lines entering New York, increasing the storage charges on freight for delivery at New York, were heard this week at the Produce Exchange before Examiner Haggerty of the Inter-State Commerce Commission. Chairman C. C. McCain of the Trunk Line Association testified on behalf of the trunk line roads, all of which were represented at the hearing. Chas. J. Austin represented the Produce Exchange shippers. The proposed regulations of the railroads, reducing from ten to five days the time allowed for the free storage of domestic freight and increasing the charges for storage after the five-day period, were suspended on Jan. 14 by the Commerce Commission until May 14. The hearings were adjourned on Tuesday after a two-days' session. Formal briefs on behalf of the railroads will be filed by April 14, by the shippers of the Produce Exchange on April 29, while a final brief will be filed by the roads on May 9.

The "Journal of Commerce" in its issue of the 13th inst. printed the following observations on the freight co gestion problems made by the Inter-State Commerce Commission at the hearing held by it in the matter last week:

It is generally conceded that this unusual volume of export freight and the unusual shortage of vessels are largely, if not wholly, due to conditions growing out of the European war.

The situation involves not alone inconvenience to the roads operating or reaching the congested terminals, and to the consignors and consignees of the freight there congested, its effect is countrywide, and Western railroads are unable to properly serve their local patrons because of the extent to which their cars are detained either at these congested terminals or on the lines of the Eastern roads. The Commission has received informal complaints from some Western railroads that their lines are practically stripped of box car equipment, and that the release of their cars at the congested terminals has not afforded them relief because their cars sent West empty from the congested district are stopped at Chicago or points east thereof and again loaded eastward, in turn to contribute their share to further congestion at the seaboard.

Although it may be assumed that the railway officials have done what appeared to them best in their efforts to deal day by day with these unusual conditions and to relieve the congestion, it has been asserted that frequent changes in the embargoes that have been declared have operated to the advantage of one shipper over another. We have, however, no allegations that any such preference has purposely been given to any particular shipper.

It is clearly the duty of railroads to utilize their facilities and equipment to the fullest extent, especially in times like these, and it is equally the duty of every shipper to contribute his share to a prompt utilization of the equipment and facilities. The fact that an unprecedented volume of freight may offer for movement in the Eastern territory and to these ports should not be permitted to operate to prevent shippers in the West from securing services nor to strip the Western roads of their equipment. The uncertainty of securing vessel space for export shipment is appreciated; at the same time, freight should not be shipped and hauled to these overtaxed terminals far in excess of the reasonable possibility of disposing of it, especially when that is done at the expense of inconvenience and loss to the railroads that are thus deprived of their equipment, and the patrons who are dependent upon such roads for their daily needs.

HOUSE PASSES RESOLUTION REPEALING FREE SUGAR CLAUSE.

The resolution repealing the free sugar clause of the Underwood Tariff Act was passed by the House on the 16th inst. by a vote of 346 to 14. Under the provision in the Tariff Act sugar would be placed on the free list on May 1. The fourteen votes opposing the repeal of the clause were cast by thirteen Democrats and Meyer London, Socialist; the Democrats were: Representatives Bailey of Pennsylvania; Buchanan, Sabath, McAndrews and Tavenner of Illinois; Callaway of Texas; Crosser and Gordon of Ohio; Hilliard of Colorado; Howard of Georgia; Johnson of Kentucky; Thompson of Oklahoma and Van Dyke of Minnesota. Of those who voted for the bill 179 were Democrats and 167 Republicans. Majority leader Kitchin, who closed the arguments on the resolution, stated that the sole cause for the propsed repeal of the free sugar clause was that imports had fallen off, due to the European war, making the sugar taxes necessary to meet the expense of the Government. Incidentally, he declared the Democratic Party never had committed itself to a free sugar Act for all time. According to the estimates of the Ways and Means Committee the retention of the duty of a little over one cent a pound on sugar will save to the Treasury about $40,000,000 a year.

UNITED STATES GOVERNMENT DECISION CONCERNING MINTING OF COINS FOR BELLIGERENTS.

According to recent reports the United States Government has declined to mint for the French Government 2,000,000 25-centime pieces, having decided, it is said, that belligerent nations cannot be served in this manner. The order, it is understood, was for nickel "blanks" that were to have been stamped by dies after reaching France. The metal was to be bought in this country on account of the scarcity abroad. Adam Joyce, Superintendent of the Philadelphia Mint, is said to have intimated on Feb. 18 that the United States Government had probably been moved to decline the inquiries on the ground that while the "blanks" might be intended for coins as ordered there was nothing to prevent their being converted into munitions once they arrived in Europe. Shipments of coins, therefore, Superintendent Joyce indicated, might easily be construed as a violation of neutrality, aside from any question as to the contraband character of the goods. The inquiry concerning the minting of the coins came from the French Government in December.

CONFIRMATION OF PUBLIC SERVICE NOMINEES.

The nominations of Travis H. Whitney and Charles S. Hervey, as members of the New York Public Service Commission for the First District were confirmed by the Senate at Albany on the 16th inst. Both appointments were forwarded to the Senate by Governor Whitman on February 7. Mr. Whitney was named as successor to J. Sergeant Cram, whose term expired February 1, and Mr. Hervey was chosen to succeed George V. S. Williams, who tendered his resignation on Dec. 27 1915 to take effect Jan. 31 1916—a year before his term would have expired. The nominations of Messrs. Whitney and Hervey were held up by the Senate Finance Committee, and it was not until the 14th inst. that the Committee voted to report the appointees without recommendation. The vote on the motion to report the nominations was six to four. Senator George F. Thompson, who had opposed the nominations before the Committee, did not vote. In the Senate Mr. Whitney's appointment was confirmed by a vote of 27 to 23; the vote in Mr. Hervey's case was 31 to 19. Twenty-six affirmative votes were necessary for confirmation.

SENATOR HARDING OF OHIO ON BUSINESS MEN AND POLITICS.

In a discussion of "Commerce and Politics" United States Senator Warren G. Harding of Ohio declared on the 11th inst. that "there can be no real or no ideal popular Government unless the populace truly governs with an alert sense of the duty of citizenship." Senator Harding's remarks on the subject were delivered at the banquet of the Pittsburgh Chamber of Commerce, which marked the close of the fortieth year of the organization. Asserting that there are crimes of omission as well as commission, he contended that "the crime of American business is the aloofness of the American business man from participation in politics, while at the same time boasting our American popular government." In part he spoke as follows:

When I hear the eloquent theorist deploring the commercial tendency, and regretting its influence in lowering the standard of ideals of the immortal founders, I invariably recall that the desire to participate in commerce inspired our own heroic struggle for independence, and it was a convention called to restore and promote the commerce of the colonies that inaugurated the framing of the Federal Constitution. It is the incontrovertible truth—we are a nation born of commercial ambitions and developed by commercial triumphs. The one who deprecates our commercial tendencies must deplore the immortal beginning and sorrow over our matchless achievements.

One cannot pretend there have been no business ills to correct, but my own observation is that those most prolific in remedies know the least about the meaning of symptoms and less of business itself. I venture to say, after a hurried glance at State and Federal efforts, that the country to-day needs less legislative milling and more commercial billing. We need less political pestering with business and more sincerity of assault on crookedness, whether it is business, professional or political.

There is a taint of commercialism, if taint is to be the term, to the eloquence of the street orator, because there is little continued agitation without compensation, and the press that appeals to prejudice and preaches the gospel of hate has a commercial axe to grind. Both are growing in costly talk and menacing our stability.

I will not discuss commercial politics, other than to say it is equally reprehensible to play on popular prejudice for the petty gain of preferment or to use big influence to extort unrighteous privilege. It ought to be said in passing, however, that we have done far more to commercialize politics in the alleged reformation of the representative system than ever obtained before the disappointing primary system was given such wide-spread adoption. But the proper relation of business and government is not essentially changed. The thought I have in mind is to emphasize the duty of business to come to an understanding with the same popular sentiment which makes our laws and sees to their enforcement. The deserved criticism of American commercialism is that it is too wrapped up within itself and too indifferent to the atmosphere in which it lives. We need as much attention to the conditions of production as we do to finding markets, because production is itself the greatest maker of markets in all the world.

There are crimes of omission as well as commission, and the crime of American business is the aloofness of the American business man from participation in politics, while at the same time boasting our American popular government. This crime of omission is magnified because we are all the time broadening the responsibilities of citizenship, leaning strongly from the representative type toward pure democracy, in the name of the people's rule, and the business man is more aloof than ever when duty charges him with more active participation than heretofore.

When a business man declines to step into what he designates the "muddy pool of politics," he forgets that wherever it is "muddy" it is chargeable to his neglect. But it is not always a "muddy pool." We have had ten thousand pools as clear as the crystal spring, else we should have no republic to-day. And the dirty pools are what they are, or were what they were, because business men, who usually are leading citizens—at least possessed of influence to make for leadership—deplored conditions but never were aroused to the call of duty which demanded correction at their hands.

Government of the people, by the people, demands a people's participation, and the term "people" includes the business men of every community, big or little. There can be no real, or no ideal, popular government unless the populace truly governs, with an alert sense of the duty of citizenship. Popular government does not mean that office-seekers shall control our politics, nor that the easy or capable bosses or the ward-heelers and their ready followers shall dominate nominations and elections, but that all citizens participating in the fruits of popular government and entitled to the rights, privileges and protection of citizenship, have a duty to perform as participants in politics. The man who neglects that duty is responsible for abuses he endangers the stability of popular government and jeopardizes the very citizenship he boasts. How can any man expect popular government to approximate the ideal if he puts the primal and greater responsibility of that government on the unworthy and inefficient? Government is not wrought in miracles, and most men who complain of its failures are only criticizing their own neglect of duty, though they are blissfully unaware or shockingly indifferent to their own remissness.

CASE INVOLVING 5% REBATE ON IMPORTS ASSIGNED FOR REARGUMENT.

On the 6th inst. the United States Supreme Court reassigned the 5% customs rebate case for reargument. The case involves the interpretation of the clause in the Tariff Act of Oct. 3 1913 granting a discount of 5% on all duties on imports into the United States in vessels of American registry, "provided that nothing in this subsection shall be so construed as to abrogate or in any manner impair or affect the provisions of any treaty concluded between the United States and any foreign nation." In November 1913 Attorney-General McReynolds expressed the view that the provision was inoperative, since in his opinion it was in conflict with existing treaties. In March 1914 the Board of United States General Appraisers held that under the clause in question goods imported in vessels of American registry were entitled to the 5% discount, but maintained that the proviso did not mean that the discount was to apply to the vessels of countries having favored-nation treaties. The Court of Customs Appeals at Washington concurred in the findings of the Board so far as it affected American vessels, but also decided that all merchandise imported in vessels of nations with which the United States has so-called "favored nation" treaties is entitled to a similar discount. On June 21 last the United States Supreme Court, in response to an application filed by Solicitor-General Davis, decided to review the case, and it was set for argument in February. The hearings before the Court were begun on Feb. 25 and were continued on the 28th. Of the full membership of nine, only six Justices sat during the arguments; Justice McReynolds did not participate because of his original interest in the case on behalf of the Government; Justice Day was absent on account of illness and the appointment of Louis D. Brandeis to succeed the late Justice Lamar is still awaiting confirmation. It is the belief that the Court was so closely divided on the issue that it was considered advisable to have a hearing before a larger number of the bench. At last month's hearing Solicitor-General Davis appeared for the Department of Justice and former Solicitor-General Frederick W. Lehmann represented the importers. In his brief, Solicitor-General Davis contended that no discount can be granted on goods other than those brought in American bottoms, and that no discount can be granted in violation of a treaty. He stated that the interpretation of the Court of Customs Appeals virtually would mean a horizontal cut in the tariff duties on by far the larger part of all American imports, a proposition which, he declared, would not have received a single vote in either house of Congress. Mr. Davis pointed out that in the year ended June 30 1914 imports into the United States in American ships were valued at about $193,000,000, while imports in ships of treaty nations, including the leaders in the carrying trade of the world, such as Great Britain, France, Germany and Japan, were valued at about $890,000,000. The value of goods brought in by ships neither American nor belonging to treaty nations was about $653,000,000, of which nearly $400,000,000 worth came in practically free of duty. Therefore, placing the average ad valorem duty at 14.88%, Mr. Davis estimated that under the Court's interpretation the estimated yearly income from the Tariff Law would be reduced $8,000,000. The amount of rebates involved in the dispute is variously estimated at from $12,000,000 to $30,000,000.

FEDERAL TRADE COMMISSION TO INQUIRE INTO BITUMINOUS COAL INDUSTRY.

On the 11th inst. it was announced that the Federal Trade Commission would make an inquiry into the bituminous coal industry with a view to paving the way for the enactment of laws which would be helpful alike to the miners, operators and consumers. Joseph E. Davis and W. H. Parry of the Commission have been delegated to arrange for the inquiry and to fix dates for the public hearing. Regarding the inquiry Mr. Parry is quoted as saying:

> Operators and employees have conferred with the Federal Trades Commission for the purpose of finding out the supply of bituminous coal in the country and how best to conserve it, the cost of production, wages paid for mining and all questions relating to the industry from the standpoint of the operators and the men. No plans have yet been formulated by the Commission as to the manner in which the investigation is to be carried out, or when the investigation will begin.
>
> The operators want to ascertain impartially the cost of mining the coal and the employees as to whether they are sufficiently paid for their work. The Commission will also study the devices installed in mines to make aboring conditions safer.

It is stated that the investigation was decided upon as a result of representations made to President Wilson that Federal attention should be directed to conditions that obtained in the Indiana and Illinois coal fields. According to the "Sun" it was stated to the President that wastage in mining is enormous, that profits are small and that something should be done to establish the industry on a basis where miners and operators might derive more substantial benefits. It is added that inquiries made by the Commission showed that the conditions complained of are not peculiar to Indiana and Illinois, but exist also in the mines of Pennsylvania, Ohio, Colorado and other States. In a statement to the President relative to conditions in the Indiana-Illinois coal fields it was set out that their product is sold in eighteen States and that as a result of the anti-trust law in prohibiting co-operation among owners overhead costs eat up the profits and react on the miners. The "Sun" further says:

> "The effect of the United States anti-trust law is to cause them to compete without restraint," the statement continues, "and this unrestrained competition has yielded a decreasing selling price."
>
> It is said also that the State laws which were enacted to assure the safety and social welfare of the miners have resulted in increased production costs.
>
> "The effects of these two sets of laws have moved in opposite directions," it is said. "The rising cost of production and the falling selling price have long since made profits impossible and now threaten the safety of the whole business structure as well as the miners and the people."

"SEVEN SISTERS" LAW NOT APPLICABLE TO FOREIGN CORPORATIONS IN BUSINESS IN NEW JERSEY.

Foreign corporations doing business in New Jersey are not affected by the provision in one of the so-called "Seven Sisters" laws of 1913 prohibiting one company from purchasing or holding stock of another corporation, according to an opinion handed down by the New Jersey Court of Errors and Appeals on the 8th inst. This decision reverses that of the New Jersey Supreme Court, rendered on Oct. 29 1914, in which Justice Kalisch expressed it as his view that Chapter 18 of the laws of 1913 was applicable to foreign corporations doing business in the State. Both decisions were given in the suit brought by the Island Heights & Seaside Park Bridge Co., a New Jersey corporation, to compe the Brooks & Brooks Corporation, chartered under the laws of New York, to carry out an alleged agreement to purchase stock in the Island Heights Co., which was formed to build a bridge across Barnegat Bay from Toms River to Island Heights. The refusal of the Brooks & Brooks Corporation to carry out its agreement, was based, it is said, on the ground that to do so, would be a violation of Chapter 18 of the laws of 1913 amending the Fifty-first Section of the General Corporation Law of 1896. Justice Kalisch of the Supreme Court, in deciding in 1914, that the statute applied to foreign corporations doing business in New Jersey said:

> Section 96 of the Corporation Act expressly provides that foreign corporations doing business in this State shall be subject to the provisions of the Act so far as the same can be applied to foreign corporations. It is clear that the very object of the Fifty-first Section of the Corporation Act as amended (Chapter 18, Laws of 1913) would be defeated and rendered inefficacious if the courts gave their aid to enforce contracts for the purchase of stock in New Jersey corporations against foreign corporations when the contracts to purchase such stocks are made in New Jersey, and would refuse to enforce similar contracts against New Jersey corporations under the same circumstances.

The public policy of the State, as declared by the Legislature, is to prohibit the purchase of stock by one corporation in that of another and such policy must control contracts of that kind made in this State.

Furthermore, a court will not lend its aid to enforce a contract which is against the public policy of the State in which it is attempted to be enforced, and as the contract sued upon in this case is clearly against the declared policy of this State, the court will refuse to enforce it.

The ruling of the Supreme Court was reversed last week by the Court of Errors and Appeals by a vote of 9 to 4. The findings of the latter were written by Chief Justice Gummere; with reference to the Supreme Court's view that the amendment of 1913 was to be construed in connection with the Ninety-sixth Section of the Corporation Act, which provides that "foreign corporations doing business in this State shall be subject to the provisions of this Act, so far as the same can be applied to foreign corporations," Chief Justice Gummere said:

We cannot concur in this view of the effect of Section 96. As has already been pointed out, the Legislature, at the time of the passage of the amendment of 1913, had full knowledge of the fact that many foreign corporations were doing business in this State under the authority of the Section appealed to. If it had been the intention of the Legislature to include within the prohibition of the amendment foreign corporations doing business in this State, it would naturally have expressed that intention in the amendment.

The fact that it did not do so and expressly limited the operation of the amendment to the class of corporations described in it, seems to us conclusive that it was no more the Legislative intent that it should be operative on foreign corporations doing business in this State, than that it should be operative upon domestic corporations created by statute other than the General Corporation Act.

Some persons may think that it would have been wise for the Legislature to have done so; others may find it difficult to perceive why the Legislature should make any distinction between foreign corporations temporarily doing business in this State, and those not doing business therein, so far as the purchase of the stock of corporations "of this or any other State" is concerned. But, as we have already said, it is not a question of what would have been wise for the Legislature to have enacted with which the courts are concerned, but what is expressed in the statute; and when the terms used therein clearly express the Legislative intent, nothing remains to the courts except the enforcement of that intent as expressed in the enactment.

FORTY-THREE MILLION DOLLAR CHECK PASSES THROUGH CLEARING HOUSE.

One of the largest checks that has ever been paid in the United States passed through the New York Clearing House on Thursday. Drawn on the Mechanics & Metals National Bank by Lee, Higginson & Co., it called for payment of $43,538,131 11 to the order of the Guaranty Trust Co. This payment was for the issue of Midvale Steel convertible 5% bonds recently sold by a syndicate headed by Lee, Higginson & Co., the Guaranty Trust Co. and the National City Bank. It is claimed that there have been only three other checks drawn in the whole history of American finance for amounts approaching that represented in this week's check of $43,538,131 11. Early last year $49,000,000 was paid to the Pennsylvania RR. in a single check, as the result of a bond issue. In May 1904 Leslie M. Shaw, then Secretary of the Treasury of the United States, came to New York from Washington with a check for $40,000,000. That was the United States Government's payment to the French syndicate in the Panama Canal purchase. In the same year a check for $40,000,000 was turned over to the Mexican Government in connection with a purchase of Mexican bonds. Other than the checks mentioned, the largest drawn in the recollection of bankers was for $28,000,000, in connection with the purchase by the Lake Shore RR. of Reading stock. The check paid by the Mechanics & Metals National Bank was more than $15,000,000 larger than that.

IVY L. LEE URGES UNIFIED SYSTEM OF RAILROAD REGULATION.

An argument in favor of a unified system of regulation was contained in an address delivered by Ivy L. Lee, a director of the Western Maryland RR., before the Traffic Club at the Copley-Plaza Hotel at Boston on the 8th inst. We quote from his remarks the following:

Why is it that railroad building has stopped, that railroad enterprise is chilled, that the "punch" of American railroads is gone?

The railroad manager is only too eager to build tracks and improve facilities. He is as ambitious and as "pushful" as ever.

But the manager cannot build railroads without money, and the money must be provided by the investors of the world. If the manager cannot show investors where further expenditures will be productive of larger net earnings, he cannot obtain the money, and railroad building stops.

Though industrial companies are now extending plants and issuing large blocks of securities, it is difficult if not impossible to induce investors to embark in new railroad enterprise.

To understand the full meaning of this situation it is necessary to consider what has happened to the railroads since August 1906, when railroad regulation in earnest began in this country.

On July 1 1907 the Inter-State Commerce Commission required the railroads to institute a new accounting system. Since then, all figures relating to railroads are more strictly comparable than before, especially in the matter of investment in railroad facilities.

Note.—The net operating revenues for 1907 were $840,589,764. After paying taxes amounting to $80,312,375, the railroad operating income for 1907 amounted to $760,277,389.

Preliminary estimates of the Bureau of Railway Economics indicate that the net operating revenues for 1915 were about $872,000,000; taxes were at least $133,000,000; leaving net operating income of $739,000,000. The railroads of the United States carried 66,000,000 more tons of freight one mile than in 1907, and carried over 4,000,000,000 passengers one mile.

During the eight years in which the facilities to handle that increased traffic were being provided, our railroads expended upwards of $4,800,000,000 in new money.

Having rendered this increased service with the new facilities supplied at such great expense, the railroads, nevertheless, found that at the end of 1915 their net operating income was $21,000,000 less than for 1907, before that $4,800,000,000 had been spent.

What these figures mean to the investor and to the railroad exchequer is this:

For the *same* amount of service as that rendered in 1907 the public in 1915 paid roads $21,000,000 less than in 1907.

The increased service of 1915 over 1907 was rendered to the public absolutely *free of charge*.

The act of the investor in supplying the increased service free of charge was not philanthropic or eleemosynary; it was because he could not help himself. In some cases he had to invest new money to protect old; in other cases he had believed he would receive better treatment.

But results now speak for themselves.

In 1915, out of $693,482,770 in new railroad securities listed on the New York Stock Exchange, only $91,535,070 was for new work, and of that amount only $12,910,570 was raised through issues of stock, where the investor takes his chances and becomes a partner rather than a creditor in the enterprise.

The other new work was paid for through bonds. All the other securities issued were for refunding purposes—often at higher rates of interest than had been paid before.

In judging of railroad credit, one cannot go by the existing prices of old securities. The real test of railroad credit is the price which the railroads must pay for new money.

The fact that new money is not being obtained in substantial quantities from the investors of the world is the best proof of the fact that it cannot be obtained upon terms which railroads can promise over a period of years to pay.

The present situation is improved. Net earnings always increase when a burst of railroad activity follows a period of depression.

It is of course doubtful to what extent the end of the war will curtail present railroad gross earnings. Those earnings now are undoubtedly abnormal.

But assuming that present gross earnings are retained for a considerable period, the pressure to enlarge expenses is already growing daily more insistent. At the moment this pressure exerts itself against railroad managers in:

1. Demands for local improvements.
2. Demands for increased wages.

It may be that both kinds of demands are justified. I do not argue the desirability or the justice of that proposition. I do urge, however, these three considerations as in the broadest public interest:

1. That assessments for expenses to benefit any particular locality or class of people should not be levied as a burden against those who will not participate in the benefits.

2. That if wages are to be increased, the deserts of all classes of railway employees should be considered.

At present, demands have been made by 25% of railway employees. Those demands, if acceded to, would cost the railroads upwards of $75,000,000 a year. Whatever may be the justice of these demands, they should not be considered except in connection with the rights and deserts of 100% of the men.

3. If railroad expenses are to be steadily increased, no matter in what manner, provision should be made by the public to meet the cost.

Such provision can only be made through unifying and consolidating our system of regulation.

Do not relax the regulation, for the principle of regulation is sound. But make it definite, and make it responsible.

DANIELD WILLARD SUGGESTS THAT EMPLOYEES' DEMANDS BE LEFT WITH COMMERCE COMMISSION.

In a statement bearing on the problems of the railroads involved in the demands of the trainmen, Daniel Willard, President of the Baltimore & Ohio RR., indicates that he considers the question as much within the province of the Inter-State Commerce Commission for adjustment, as rate matters. Mr. Willard says:

If such cases of management of individual railroads as the New Haven, Rock Island, St. Louis & San Francisco and others, involving the interests of limited sections of the public and of comparatively small bodies of stockholders, were worthy of the attention of Congress, why shouldn't a matter involving the transportation service rendered the whole public of the United States and the interests of all holders of railroad securities be considered quite as well worth the attention of the same tribunal?

Undoubtedly the public is interested in the rights of train crews to fair, even good, rates of pay, and suitable working conditions. If it should develop on investigation that these men are not now well paid, considering the nature and circumstances of their service, they should have their wages increased. If it should then appear that the railroads are unable to add such increase to their expenses and still render the kind of service that the public demands, while returning to owners of the capital invested the amount of profit necessary to attract the additional capital the railroads require to enable them to take care of the country's expanding business, they should be allowed to increase their rates and charges.

If, on the other hand, it should appear that the engineers, conductors firemen and trainmen are already fairly paid, then there is no reason why the public should be compelled to pay higher rates simply because these four large organizations have made, or expect to make, most unusual demands.

Officers of the brotherhoods have expressed their dissatisfaction with the results of arbitration in the past and have intimated that they might refuse to arbitrate in this case. If they should do that, it appears to me that a Congressional investigation, or a thorough inquiry by the Inter-State Commerce Commission, acting under a mandate from Congress, might then become inevitable.

The carriers are not permitted to raise the rates they charge the public unless permission to do so is first obtained from the proper regulating agency.

Under proper regulation, also in the interest of the public, no body of men, large or small, should be permitted to add millions to the operating cost of the railroads unless permitted to do so after a full hearing of all the facts. Logically, this hearing should take place before the same body that fixes the rates and other conditions of service—that is to say the Inter-State Commerce Commission.

ATTACK BY VILLA ON COLUMBUS, N. MEX., AND REPRESENTATIONS BETWEEN U. S. AND MEXICO.

The invasion on March 9 of American territory by Gen. Villa and 1,500 of his bandits has served to bring Mexican affairs once more to the foreground. In the raid of Villa and his band made upon Columbus, New Mexico, eighteen or nineteen Americans, seven of whom were soldiers, were killed, while five soldiers were wounded. The United States Government took immediate cognizance of the murderous assault, issuing orders for the dispatch of troops for the capture of Villa. Following a meeting of President Wilson and the Cabinet on the 10th, the following statement concerning the decision of the Administration was issued:

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.

Through the Mexican Ambassador, Eliseo Arredondo, Secretary of State Lansing on the 9th inst. informed the de facto Government of Mexico of the action decided upon by the United States Government, Senor Arredondo, it is stated, indicating that he would advise Gen. Carranza not to interfere with or object to the plans of the United States. A statement making it plain that there was no intention on the part of the United States to enter Mexico by force was issued on the 10th inst. by Secretary of War Baker, following a conference with President Wilson, the statement reading as follows:

There is no intention of entering Mexico in force. A sufficient body of mobile troops will be sent in to locate and disperse or capture the band or bands that attacked Columbus, N. M. So soon as the forces of the de facto Government can take control of the situation, any forces of the United States then remaining in Mexico will of course be withdrawn. The forces of the United States now on the border will be immediately recruited, but only for the purpose of safeguarding the territory of the United States from further raids.

A communication from the Carranza Government, seeking permission for Mexican forces to cross into American territory in pursuit of the bandits, and a proclamation by Gen. Carranza declaring that the invasion of Mexican territory by United States forces would not be permitted without reciprocal rights being granted the Mexicans, were developments of the week, which were followed by the acquiescence on the part of the United States in the privilege requested. The several communications between the two Governments in the matter are given below. The note from Gen. Carranza asking permission to send Mexican troops across the border into the United States, was transmitted to the United States through Consul Silliman, by whom it was received from Gen. Carranza's Minister of Foreign Affairs, Jesus Acuna, under date of the 10th inst.; this note said:

In due reply to your courteous note, dated yesterday and transmitted today, through Mr. John W. Belt (Silliman's Secretary), I have the honor to inform you that, having brought the above note to the attention of the First Chief of the Constitutionalist army and depositary of the executive power of Mexico, he has directed me to say to you, to the end that you may, in turn, transmit it to the Department of State of the American Government, that he learned with regret of the lamentable incident which occurred in the town of Columbus, N. M., on account of the assault it suffered yesterday from the bandits led by Francisco Villa.

That, although there has been a competent number of forces in the State of Chihuahua to re-establish order and afford protection to nationals and foreigners ever since Francisco Villa appeared in the mountains of the above State, at the request of the Governor of the State, and of the Constitutionalist Consul in El Paso, Texas, the First Chief ordered the timely departure of 2,500 men, commanded by General Luis Gutierrez, with instructions to actively pursue the bandits who had just crossed the line into American territory, which they undoubtedly did, compelled by the tenacious pursuit of the above-mentioned forces.

The above lamentable incident is similar to the incursions which were made in the States of Sonora and Chihuahua by Indians from the reservations of the Government of the United States. Incursions into the State of Sonora occurred more or less about the year 1880, when Geronimo, the Indian chief, who died not many years ago in Fort Mount, Ala., led a numerous horde and invaded a part of the north of the State of Sonora, committing many murders and depredations of life and property of Mexican families until, after a long and tenacious chase by American and Mexican forces, the band of malefactors was annihilated and its chief was captured.

The incursion into Chihuahua led by the Indian chief Victoria, commanding about 800 Indians, took place between the years 1884 and 1886. Then the bands of marauders, committing also many crimes, went into the country as far as the villages of Tejolochic or Tres Castillos, very near the capital of Chihuahua, and during the first formal encounter between them and Mexican forces, after having lost their chief, they were dispersed.

On these two occasions, through an agreement between the Governments of the United States and Mexico, it was decided that the armed forces of one and the other country might freely cross from the territory of one to the other in pursuit, and for the purpose of punishing the above-named bands of marauders. Recalling these precedents and the good results for both countries on account of the above agreement, the Government presided over by the First Chief, anxious to exterminate within the least possible time the hordes led by Francisco Villa, who recently has been placed beyond the law, and to capture him to apply condign punishment, applies to you as confidential agent, and addresses the Government of the United States, requesting the necessary permission for Mexican forces to cross into American territory in pursuit of those bandits, acknowledging due reciprocity in regard to forces of the United States crossing into Mexican territory, if the raid effected at Columbus should unfortunately be repeated at any other point of the border.

The Mexican Government would greatly appreciate a prompt and favorable reply from the Government of the United States.

Please accept, Mr. Confidential Agent, the assurances of my high consideration. (Signed) JESUS ACUNA.

Secretary in charge of the Department of Foreign Affairs.

The proclamation of Gen. Carranza, declaring that the United States troops would not be allowed to enter Mexico unless similar rights were accorded the Mexicans, was issued on the 12th inst.; its text is as follows:

Because of the assault which Francisco Villa and the bandits who accompanied him made on the town of Columbus, in American territory, burning houses and killing some of the inhabitants, soldiers as well as civilians, the international situation in these moments is very delicate, as the North American press have excited their people against Mexico and the Government of that country has discussed the situation in the American Congress, members of which have advised intervention.

The Constitutional Government, which I have the honor to represent, is also occupied diligently in an effort to solve this delicate situation, trying at all costs to maintain the dignity and sovereignty of Mexico, and we yet hope that this lamentable incident may be decorously arranged, and that there will be no reason for an international conflict.

I have addressed the Government of the United States through the Foreign Office, stating that the invasion of Villa has historical precedents, as, in the years 1880 and 1886, two parties of Indians coming from the United States invaded Sonora and Chihuahua, committing crimes and depredations on the lives and properties of Mexicans.

It was then agreed between the Governments of the two countries to permit the respective passage of armed forces, resulting in the extermination of the Indians. I have asked the American Government to pursue a like course in order to solve future difficulties, should they arise, noting that Villa and his companions are a group of bandits, whose acts the Mexican Government or people would not be responsible for, and that his reproachable conduct is due to instigations of the reactionary element that, lacking patriotism and convinced of its defeat, is trying by all means to bring on armed intervention.

I have not yet received the answer of the American Government, and, from the reports of my chiefs along the frontier, I learn that the American forces are mobilizing to pursue and capture and deliver Villa to the Mexican authorities, that the expedition is in the nature of a punitive campaign and that the sovereignty of Mexico will be respected.

The Constitutional Government has given instructions to its confidential agent at Washington immediately to make representations that, under no circumstances, will any motive, be the reasons or explanations of the United States what they may, justify the armed invasion of Mexican territory without reciprocal rights being granted to the Mexicans, and that not for an instant will the invasion of Mexican territory or an outrage to its dignity be tolerated.

I am sure that in this I interpret the national sentiment and that the Mexican people will worthily comply with their duty, be the sacrifices what they may, to sustain their rights and sovereignty. If, unfortunately, we are dragged into a war, which the United States never can justify, we will not be responsible for the disastrous consequences, but will serve as instruments for Mexican traitors within and without our country, who have labored long to produce this result, and upon their heads will fall the inexorable justice of the Mexican people.

In reply to Gen. Carranza's proposal, the United States consented to the reciprocal arrangement on the 13th inst. in the following letter, addressed to the chief of the de facto Government:

The Government of the United States has received the courteous note of Senor Acuna and has read with satisfaction his suggestion for reciprocal privileges to the American and Mexican authorities in the pursuit and apprehension of outlaws who infest their respective territories lying along the international boundary and who are a constant menace to the lives and property of residents of that region.

The Government of the United States, in view of the unusual state of affairs which has existed for some time along the international boundary, and earnestly desiring to co-operate with the de facto Government of Mexico to suppress this state of lawlessness, of which the recent attack on Columbus, N. M., is a deplorable example, and to insure peace and order in the region contiguous to the boundary between the two republics, readily grants permission for military forces of the de facto Government of Mexico to cross the international boundary in pursuit of lawless bands of armed men who have entered Mexico from the United States, committed outrages on Mexican soil and fled into the United States, on the understanding that the de facto Government of Mexico grants the reciprocal privilege that the military forces of the United States may pursue across the international boundary into Mexican territory lawless bands of armed men who have entered the United States from Mexico, committed outrages on American soil and fled into Mexico.

The Government of the United States understands that, in view of its agreement to this reciprocal arrangement, proposed by the de facto Government, the arrangement is now complete and in force, and the reciprocal privileges thereunder may accordingly be exercised by either Government without further interchange of views.

It is a matter of sincere gratification to the Government of the United States that the de facto Government of Mexico has evinced so cordial and friendly a spirit of co-operation in the efforts of the authorities of the United States to apprehend and punish the bands of outlaws who seek refuge beyond the international boundary in the erroneous belief that the constituted authorities will resent any pursuit across the boundary by the forces of the Government whose citizens have suffered by the crimes of the fugitives.

With the same spirit of cordial friendship, the Government of the United States will exercise the privilege granted by the de facto Government of Mexico in the hope and confident expectation that by their mutual efforts lawlessness will be eradicated and peace and order maintained in the territories of the United States and Mexico contiguous to the international boundary.

With the issuance of the above letter, Secretary of State Lansing made public a statement, in the name of President Wilson, reiterating that every step taken by the Administration was based on the deliberate intention to preclude the possibility of armed intervention in Mexico. The statement said:

In order to remove any misapprehension that may exist either in the United States or in Mexico, the President has authorized me to give in his name the public assurance that the military operations now in contemplation by this Government will be scrupulously confined to the object already announced, and that in no circumstances will they be suffered to infringe in any degree upon the sovereignty of Mexico or develop into intervention or any kind in the internal affairs of our sister republic. On the contrary, what is now being done is deliberately intended to preclude the possibility of intervention.

At the same time Major-Gen. Funston, who is in command of the United States troops along the border, was advised that the United States regarded the reciprocal arrangement as being in force, and that under it he was free to move the punitive expedition of army regulars across the border.

On the 14th inst. the State Department made public the following telegram from Consul Silliman, sent from Queretaro, concerning the presentation by him to Foreign Secretary Acuna of Secretary Lansing's note of the 13th, accepting the Carranza proposals of reciprocal border-crossing privileges:

Reply of the United States to the de facto Government's note of March 10, Columbus border situation, received at 5 o'clock this afternoon. Personally presented this important communication to Foreign Secretary Acuna at 5:30 p. m. He read same in my presence and afterward stated:

"I am pleased to receive a reply of this character from the Government of the United States. It will relieve the very delicate situation that has developed owing to the Columbus affair. I will immediately transmit this reply to the Chief Executive and am of the opinion that there will be a reply to this courteous note expressing appreciation of the same. In this event I shall deliver it to you immediately for transmittal to the Government of the United States."

It was plainly evident that the reply created a most favorable impression.

To prevent any war munitions from reaching Villa from the United States, the Treasury Department on the 13th inst. instructed its collectors at San Francisco, Nogales and Los Angeles to place an embargo on shipment of arms and ammunition through those points into Mexico. The embargo affects the principal commerical gateways into Chihuahua, Sonora and Lower California, and is regarded as sufficient in extent to make certain that Villa will not be supplied from this country.

On the 15th inst., at the request of the State Department, orders were sent to collectors of customs at seaports of the United States and along the Mexican border to hold up all shipments of arms, ammunition or explosives consigned to Mexico, except such as it was clearly established were designed for the de facto Government. Following the demand by Ives G. Lelevier, Carranza Consul at Douglas, Ariz., that the local express agent turn over to him 300,000 cartridges consigned to General P. Elias Calles and ordered held by the American military authorities, the ammunition was released on the 16th inst. on orders from Washington.

The Mexican situation has been prominently before Congress since the attack of the Villa bandits. On the 10th inst. Senator McCumber of North Dakota introduced a resolution directing the President to send troops to Mexico to hunt down and destroy the desperadoes. Senator Fall of New Mexico presented a resolution authorizing and directing the President to use the land and naval forces and call for 500,000 volunteers to protect the lives and property of Americans in Mexico and restore orderly government, but not for the purpose of territorial aggrandizement. Senator Ashurst of Arizona was in favor of adopting a resolution authorizing the President to have Villa followed, seized and brought back to the United States and legally executed. The resolutions were referred to the Committee on Foreign Relations. Sentor Stone, Chairman of that committee, counseled the Senate against any hasty procedure, calling attention to the fact that the Executive branch of the Government was "using to the utmost all the activities at its command to ascertain the exact facts relating to this matter from its inception to its ending, that is up to date." He added that it "would comport better with the dignity and responsibility imposed upon us at this juncture to await a few hours at least until the Senate, until Congress itself, may proceed with that deliberation which a subject of such gravity should have at our hands."

Chairman Flood later called the Foreign Affairs Committee together and informed the members of his telephone conversation had with the President on the 11th inst., advising them that the Administration was proceeding under the principle of the treaty allowing troops to pursue marauding bands of Indians across the border. It was signed by James G. Blaine, Secretary of State, June 25 1890, and was in effect only one year.

A resolution upholding the course of the President in sending troops into Mexico, and intended to reassure the de facto Government that the expedition would be limited to the pursuit and punishment of Villa, was adopted yesterday by the United States Senate.

At the request of the Administration forces, the House of Representatives on the 14th inst. passed a joint resolution authorizing the recruiting of the mobile regular army to full strength. This means the addition of approximately 20,000 fighting men to the infantry, cavalry and field artillery. The Senate concurred in the action of the House on the 15th inst., and the necessary orders were immediately issued to fill up regiments on border duty. The President signed the resolution yesterday (the 17th inst.). The step was suggested by the Army General Staff and was urgently desired because of the weakening of the border force by the expedition after Villa. The resolution passed the House by a vote of 236 to 1, the one dissenting vote being cast by Meyer London, of New York (Socialist). The total strength now allowed for the army is 100,000 men, including 12,000 Philippine scouts. The emergency legislation will increase the total to about 119,947 men, exclusive of the quartermaster's corps. The text of the resolution which was introduced by Representative Hay is as follows:

Resolved, by the Senate and House of Representatives, in Congress assembled, That whenever in the judgment of the President an emergency arises which makes it necessary, all organizations of the army which are now below the maximum enlisted strength authorized by law shall be raised forthwith to that strength, and shall be maintained as nearly as possible thereat so long as the emergency shall continue;

Provided, That the total enlisted strength of any of said arms of the service shall not include unassigned recruits therefor at depots or elsewhere, but at no time shall such recruits exceed by more than 5% the total enlisted strength provided for such arms; and the enlisted men now or hereafter authorized by law for other branches of the military service shall be provided and maintained without any impairment of the enlisted strength of any of said arms.

Consul-General Hanna, at Monterey, forwarded to the State Department on the 16th inst. a message from Consul C. A. Williams at Torreon, saying that all Americans had left Torreon for the United States. Consul Williams on the preceding day reported that he had turned over the consulate to the British Vice-Consul.

On the 14th inst. Major-Gen. Frederick Funston, after declaring that news dispatches were making public all the essential facts he was trying to keep secret from Francisco Villa, ordered a strict embargo placed on news out of Columbus, N. Mex., where the main body of General John J. Pershing's expeditionary force was awaiting word to cross into Mexico. General Funston sent orders to General Pershing to seize the telegraph office at Columbus, guard the telephone wires leading out of the town, and closely watch all automobiles and other routes to telegraph stations in nearby towns.

The Mexican Government was reported on the 11th inst. to have imposed a censorship on all telegraph and cable messages from the United States into Mexico. Announcement to this effect was made by the Western Union and Mexican Telegraph companies. The only land messages which the Mexican Government received were required to be routed through El Paso and be written in English or Spanish.

An official decree barring all American newspapers from Matamoras, the Mexican town across the Rio Grande from Brownsville, was said to have been issued by the military authorities at Brownsville, Tex., on the 12th inst.

HAITIAN TREATY RATIFIED BY U. S. SENATE.

The United States Senate on Feb. 28 ratified the convention establishing a financial and police protectorate over the Republic of Haiti. The text of the treaty, which has already been ratified by Haiti (see "Chronicle" of Nov. 20 1915, page 1658), is as follows:

PREAMBLE.

The United States and the Republic of Haiti, desiring to confirm and strengthen the amity existing between them by the most cordial co-operation n measures for their common advantage;

And the Republic of Haiti, desiring to remedy the present condition of its revenues and finances, to maintain the tranquility of the Republic, to carry out plans for the economic development and prosperity of the Republic and its people;

And the United States being in full sympathy with all of these aims and objects and desiring to contribute in all proper ways to their accomplishment;

The United States and the Republic of Haiti have resolved to conclude a convention with these objects in view, and have appointed for that purpose plenipotentiaries: The President of the United States, Robert Beale Davis Jr., Charge d'Affaires of the United States, and the President of the Republic of Haiti, Louis Borno, Secretary of State for Foreign Affairs and Public Instruction, who, having exhibited to each other their respective powers, which are seen to be full in good and true form, have agreed as follows:

ARTICLE 1.—The Government of the United States will, by its good offices, aid the Haitian Government in the proper and efficient development of its agricultural, mineral and commercial resources and in the establishment of the finances of Haiti on a firm and solid basis.

ARTICLE 2.—The President of Haiti shall appoint upon nomination by the President of the United States, a General Receiver and such aids and employees as may be necessary, who shall collect, receive, and apply all customs duties on imports and exports accruing at the several Custom Houses and ports of entry of the Republic of Haiti.

The President of Haiti shall appoint, upon nomination by the President of the United States, a Financial Adviser, who shall be an officer attached to the Ministry of Finance, to give effect to whose proposals and labors the Minister will lend efficient aid. The Financial Adviser shall devise an adequate system of public accounting, aid in increasing the revenues and adjusting them to the expenses, inquire into the validity of the debts of the Republic, enlighten both Governments with reference to all eventual debts, recommend improved methods of collecting and applying the revenues, and make such other recommendations to the Minister of Finance as may be deemed necessary for the welfare and prosperity of Haiti.

ARTICLE 3.—The Government of the Republic of Haiti will provide by law or appropriate decrees for the payment of all customs duties to the General Receiver, and will extend to the receivership and to the Financial Adviser all needful aid and full protection in the execution of the powers conferred and duties imposed herein, and the United States on its part will extend like aid and protection.

ARTICLE 4.—Upon the appointment of the Financial Adviser, the Government of the Republic of Haiti, in co-operation with the Financial Adviser, shall collate, classify, arrange and make full statement of all the debts of the Republic, the amounts, character, maturity and condition thereof, and the interest accruing, and the sinking fund requisite to their final discharge.

ARTICLE 5.—All sums collected and received by the General Receiver shall be applied, first, to the payment of the salaries and allowances of the General Receiver, his assistants and employees, and expenses of the receivership, including the salary and expenses of the Financial Adviser, which salaries will be determined by previous agreement; second, to the interest and sinking fund of the public debt of the Republic of Haiti, and, third, to the maintenance of the constabulary referred to in Article 10, and then the remainder to the Haitian Government for purposes of current expenses.

In making these applications, the General Receiver will proceed to pay salaries and allowances monthly, and expenses as they arise, and on the first of each calendar month will set aside in a separate fund the quantum of the collection and receipts of the previous month.

ARTICLE 6.—The expenses of the receivership, including salaries and allowances of the General Receiver, his assistants and employees, and the salary and expenses of the Financial Adviser, shall not exceed 5 per centum of the collections and receipts from customs duties, unless by agreement by the two Governments.

ARTICLE 7.—The General Receiver shall make monthly reports of all collections, receipts and disbursements to the appropriate officer of the Republic of Haiti and to the Department of State of the United States, which reports shall be open to inspection and verification at all times by the appropriate authorities of each of the said Governments.

ARTICLE 8.—The Republic of Haiti shall not increase its public debt except by previous agreement with the President of the United States, and shall not contract any debt or assume any financial obligation unless the ordinary revenues of the Republic available for that purpose, after defraying the expenses of the Government, shall be adequate to pay the interest and provide a sinking fund for the final discharge of such debt.

ARTICLE 9.—The Republic of Haiti will not, without a previous agreement with the President of the United States, modify the customs duties in a manner to reduce the revenues therefrom; and in order that the revenues of the Republic may be adequate to meet the public debt and the expenses of the Government, to preserve tranquility and to promote material prosperity, the Republic of Haiti will co-operate with the Financial Adviser in his recommendations for improvement in the methods of collecting and disbursing the revenues and for new sources of needed income.

ARTICLE 10.—The Haitian Government obligates itself for the preservation of domestic peace, the security of individual rights and full observance of the provisions of this treaty, to create without delay an efficient Constabulary, urban and rural, composed of native Haitians. This constabulary shall be organized and officered by Americans, appointed by the President of Haiti, upon nomination by the President of the United States. The Haitian Government shall clothe these officers with the proper and necessary authority and uphold them in the performance of their functions. These officers will be replaced by Haitians as they, by examination, conducted under direction of a board to be selected by the senior American officer of this constabulary and in the presence of a representative of the Haitian Government, are found to be qualified to assume such duties. The constabulary herein provided for shall, under the direction of the Haitian Government, have supervision and control of arms and ammunition, military supplies and traffic therein, throughout the country. The high contracting parties agree that the stipulations in this article are necessary to prevent factional strife and disturbances.

ARTICLE 11.—The Government of Haiti agrees not to surrender any of the territory of the Republic of Haiti by sale, lease, or otherwise, or jurisdiction over such territory, to any foreign Government or Power, nor to enter into any treaty or contract with any foreign Power or Powers that will impair or tend to impair the independence of Haiti.

ARTICLE 12.—The Haitian Government agrees to execute with the United States a protocol for the settlement, by arbitration or otherwise, of all pending pecuniary claims of foreign corporations, companies, citizens, or subjects against Haiti.

ARTICLE 13.—The Republic of Haiti, being desirous to further the development of its natural resources, agrees to undertake and execute such measures as in the opinion of the high contracting parties may be necessary for the sanitation and public improvement of the Republic under the supervision and direction of an engineer or engineers to be appointed by the President of Haiti upon nomination by the President of the United States, and authorized for that purpose by the Government of Haiti.

ARTICLE 14.—The high contracting parties shall have authority to take such steps as may be necessary to insure the complete attainment of any of the objects comprehended in this treaty, and should the necessity occur, the United States will lend an efficient aid for the preservation of Haitian independence, and the maintenance of a Government adequate for the protection of life, property and individual liberty.

ARTICLE 15.—The present treaty shall be approved and ratified by the high contracting parties in conformity with their respective laws, and the ratifications thereof shall be exchanged in the City of Washington as soon as may be possible.

ARTICLE 16.—The present treaty shall remain in full force and virtue for the term of ten years, to be counted from the day of exchange of ratifications, and further for another term of ten years if, for specific reasons presented by either of the high contracting parties, the purpose of this treaty has not been fully accomplished.

In faith whereof, the respective plenipotentiaries have signed the present convention in duplicate, in the English and French languages, and have thereunto affixed their seals.

Done at Port au Prince, Haiti, the 16th day of September, in the year of our Lord one thousand nine hundred and fifteen.

(Seal.) ROBERT BEALE DAVIS JR.,
Charge d'Affaires of the United States.
(Seal.) LOUIS BORNO,
Secretary of State for Foreign Affairs and Public Instruction.

W. P. G. HARDING AGAIN URGES CROP DIVERSIFICATION.

W. P. G. Harding of the Federal Reserve Board in discussing "The Present Cotton Situation" before the Birmingham Chamber of Commerce at Birmingham Ala. on the 10th inst. urged that the farmers, merchants and bankers take counsel together on the subject of crop diversification and at the same time solicit the support of the Southern newspapers in pushing the doctrine of diversification and pointing out the dangers of the one-crop system. In support of his argument Mr. Harding said:

Suppose peace should be restored and there springs up a greatly increased demand for cotton. Under such conditions a large crop would, of course, sell for a great deal of money, but with the experience of 1910 and 1911 before us, is there any reason to doubt that a moderate crop would sell for still more? On the other hand, suppose the war continues; suppose, unhappily, this country should become involved—and remember that in times of stress, when it comes to a choice between something to eat and something to wear, food must be provided at any cost, while new clothes can wait. Then I ask, would we not be far better off with a moderate supply of cotton and an abundance of food supplies? Why plant a larger area than can be cultivated thoroughly? Why scatter high-priced fertilizer over a large field when it would be more effective concentrated on a smaller? These matters must be determined now! A month hence will be too late.

Mr. Harding's remarks dealt with figures of the cotton supply of the world and the depletion of stocks the "Chronicle" figures being used in the statistics presented by him.

PROPOSED AMENDMENT TO RESERVE ACT, CARRYING OUT RECOMMENDATIONS OF BOARD.

Senator Owen on the 15th inst. introduced a bill in the Senate to amend the Federal Reserve Act along the lines recommended by the Federal Reserve Board. It is reported that, among other things, the bill would authorize member banks to loan on farm real estate located within 100 miles of the bank, without reference to district line, for a term of five years, and to loan to other real estate for one year only. Provision also is made for the organization of branch banks in 15 countries or dependencies of the United States with a minimum capital of $1,000,000 provided a majority of the stock is held by American citizens. The bill is also said to enlarge the class of securities available for part basis for Reserve notes so as to include bankers' acceptances and other domestic paper. In addition it would permit member banks in cities having a population of 100,000 to establish city and country branches within the county.

BILL AMENDING RESERVE REQUIREMENTS AFFECTING COUNTRY BANKS.

A bill to amend Section 19 of the Federal Reserve Act, relative to reserves, was introduced on the 10th inst. by Representative McFadden and was referred to the Committee on Banking and Currency. Mr. McFadden's amendment is designed to enable the country banks at the end of the thirty-six months when the mobilization of reserves will be completed, to maintain with member banks in the district 3% of their reserves of 12%. Under the law as it now stands this 3% is required to be held in the bank's own vaults or in the Federal Reserve bank. We give the amendment below, showing the new matter in italics.

Section 19—(a) A bank not in a reserve or central reserve city, as now or hereafter defined, shall hold and maintain reserves equal to 12 per centum of the aggregate amount of its demand deposits and 5 per centum of its time deposits, as follows:

In its vaults for a period of 36 months after said date five-twelfths thereof, and permanently thereafter four-twelfths.

In the Federal Reserve bank of its district, for a period of 12 months after said date two-twelfths, and for each succeeding six months an additional one-twelfth, until five-twelfths have been so deposited, which shall be the amount permanently required.

For a period of 36 months after said date the balance of the reserves may be held in its own vaults, or in the Federal Reserve bank or in national banks in reserve or central reserve cities as now defined by law.

After said 36 months' period said reserves other than those hereinbefore required to be held in the vaults of the member bank and in the Federal Reserve bank shall be held in the vaults of the member bank or in the Federal Reserve bank or in both *or in member banks in reserve or central reserve cities as now or hereafter defined by law within a radius of 300 miles of the member bank or within the Federal Reserve district in which the member bank is located*, at the option of the member bank.

In explanation of the object of the change, Mr. McFadden says:

The object of the bill which I have this day introduced in Congress is, in brief, to enable the country national bank at the end of the 36 months' period, when the mobilization of the reserves under the system will have been completed, to exercise an option to keep 3 of the required 12% of its reserves in a national bank within the Federal Reserve District or within a radius of 300 miles of the country bank. Under the law as it exists at present, the bank will have the option to keep such 3% in its own vaults or it may keep such amount in the Federal Reserve Bank at the District. There are many good reasons why the bank should have the additional option of keeping such 3% in a national bank within the District.

Unless this amendment is adopted, the country national banks, at the end of the 36 months period will, in addition to the required reserve of 12%, which must be kept with the Federal Reserve bank or in its own vaults, be compelled from business necessity to carry, as they now do, balances with their national bank correspondents in the commercial centers. These correspondents render valuable services to the country bank in making up collections, acting as agent in the exchange of securities, the purchase of bonds and stocks, and in many other ways known only to country banks. For these various services, both numerous and necessary, the only compensation which the city correspondent receives is the interest on the investment of the balance carried by the country banker; and, unless this balance can, after the 36 months' period, be counted as legal reserve to the extent of 3%, the country bank will either be compelled to withdraw same or to pay for these services. It is not a violent presumption to assert that such procedure might result in many national banks leaving the system.

SAN FRANCISCO INTER-DISTRI T EXCHANGE RATES.

The Federal Reserve Bank of San Francisco issued on the 2d inst. the following circular to member banks regarding inter-district exchange rates:

Dear Sirs.—Until further notice, drafts on member banks in New York and Chicago will be received on deposit for immediate credit at 10c. per $1,000 discount.

Transfers to member banks in this district received under instructions from other Federal Reserve banks will be credited on our books at par

Balances will be transferred to member banks in New York and Chicago by mail, at 10c. per $1,000 premium; by telegraph, at 30c. per $1,000 premium, plus cost of telegram.

SENATE PASSES BILL PERMITTING NATIONAL BANKS TO AVAIL OF STATE BANK GUARANTEE LAWS.

A bill authorizing national banking associations to avail themselves of State laws providing for the guarantee of deposits was passed by the United States Senate on the 9th inst. Under the bill every national banking association doing business in a State where there is a State law providing for the guarantee of deposits in State banks, is authorized, if permitted by the laws of such State, to avail itself of such State law, and to take the necessary steps under the State laws to that end. The bill was introduced by Senator Norris.

RESERVE BOARD'S RULING ON COTTON LOAN PAPER.

An informal ruling by the Federal Reserve Board on cotton loan paper appears as follows in the Reserve Bulletin for March:

Your letter of Jan. 24 has been under advisement by the Federal Reserve Board, and this letter is written in accordance with the instructions of the oard. In your letter you say:

"A cotton broker who is a depositor of the bank desires to finance cotton for various mills. He finances the same by giving to the bank his note secured by the warehouse receipt of the mill indorsed in blank, for cotton stored in his name and properly insured, but sold to the mill for a specific amount to be paid at a specific time, as per sales note attached. Sample copies of the above papers are inclosed.

"The money is deposited to the credit of the broker, who in turn, we understand, charges the mill interest on the same, and the loan is paid by the broker only when he receives notice from the mill that the mill desires to use and pay for the cotton. Would such loans taken from one broker in excess of the 10% of the capital and the surplus of the bank be an excess loan under the Federal Reserve Act, if the financing for each individual mill and the accepted sales note held of said mill were not in excess of said 10%?"

Referring to this point, counsel of the Board says:

"It will be observed that the transaction in form is merely a discount of single-name negotiable paper secured by so many bales of cotton. The fact that the maker of the note has entered into an agreement with a mill to sell the collateral at a future date does not alter the form of the transaction. There is no privity of contract as between the bank or the holder of the note and the mill. Should the mill refuse to purchase the cotton under the agreement referred to, the bank might, if the broker assigned his contract, possibly be subrogated to the rights of the broker and might, in this case, sue the mill for damages arising out of the breach of contract, but if the bank has this right, it merely enhances the value of the collateral and does not affect the form of the transaction. Such notes would, therefore, in the opinion of this office, clearly come within the provisions of Section 5200 of the Revised Statutes, and no national or member bank could discount an aggregate amount of more than 10% of its capital and surplus without violating the provisions of this section.

"The language of Section 13 of the Federal Reserve Act is still more comprehensive, and no Federal Reserve bank could, in the opinion of this office, rediscount such notes bearing the name of one broker for an aggregate amount in excess of 10% of the capital and surplus of the member bank without violating the provisions of Section 13 of the Federal Reserve Act.

"A different situation would result if the broker should draw a bill of exchange on the mill accompanied by the necessary documents and the mill should accept this bill of exchange. In such case, if the bank discounted it, it would hold the direct obligation of the mill as acceptor; would have the security of the broker's obligation as drawer of the bill, and would also have the security of the cotton pledged as collateral. In this form the transaction would come within the proviso of Section 5200 of the Revised Statutes, which excepts from its operation 'the discount of bills of exchange drawn in good faith against actually existing values.'"

The matter has been submitted to the Comptroller of the Currency, who states that he fully concurs in the view expressed by counsel as set forth above.

Feb. 9 1916.

THE NEW PHILIPPINE BANK.

Advices that the board of directors of the new Insular Bank of the Philippine Islands has been organized were last week reported by the "Journal of Commerce" as having been received by H. Parker Willis, Secretary of the Federal Reserve Board, the newly-elected President of the bank. Mr. Willis, as we noted Feb. 26, has received a six-months' leave of absence from the Reserve Board to organize the institution. On the 8th inst. the Board announced that Charles C. Robinson of the Irving National Bank of New York had been selected to go to the Philippines to assist Mr. Willis in the organization. Mr. Robinson was one of a group of banking experts who assisted in the organization of the Federal Reserve system and whose report was submitted to the Organization Committee. During Mr. Willis's absence, Sherman Allen, Assistant Secretary of the Reserve Board, will perform his duties.

In its issue of the 8th, the "Journal of Commerce" had the following to say regarding the bank:

Mr. Willis is a director of the bank by virtue of his office, and arrangements were made to have him qualify by proxy, the necessary stock being assigned to him. It is understood that the board of directors further took preliminary steps toward securing an adequate supply of notes for the new bank, to be manufactured at the Bureau of Engraving and Printing.

The new bank is expected to absorb the existing Agricultural Bank of the Islands, and will take over its assets on a guaranteed basis, while it wil also take upon itself certain foreign exchange work heretofore performed by the Treasury of the Philippines and the business of lending in aid of industry, which has been carried on tby the Philippine Government. It is expected that the bank will do a regular commercial business, but its principal object will be that of maintaining sound conditions in currency and a stable rate of foreign exchange, together with other functions already referred to. The stock of the bank is entirely owned by the Government, except for the few shares held by directors, and branches will be established at different points throughout the Islands according as needed. The institution wil be a central Government bank with branches.

While Mr. Willis will be able to remain only during the period of organization, that being the purpose for which he has been granted a leave of absence, it is understood that he will be able to place competent assistants in charge of the different departments of the bank. Expert bank men have been invited to accompany him.

It is understood that the Bank of the Philippines will devote itself largely to the development of trade between the United States and the Islands, discounting this foreign trade paper in the United States, and endeavoring to build up better business relations between the Islands and this country, thereby supplying the capital needed for insular development.

The bank is not expected to interfere with or attempt to occupy the field now exploited by existing banks in the Philippines, but to do somewhat the same work that is being performed by the Federal Reserve system in the United States, although it is true that the institution will have direct relations with the public, and will supply needs that are not now adequately covered by existing banks of the Islands.

The new Banking Act of the Philippines gives authority for the establishment of branches in the United States, and it is supposed that one or more such branches will be provided for within a reasonable time after the new institution has been opened for business. How many local branches in the Islands will be created will depend upon the rapidity with which the institution is organized and its work outlined.

The current number of the "Journal of the American Bankers' Association" contains an article by L. Ames Brown, concerning the bank, which says in part:

Dr. Willis wrote the original draft of the measure by which the Philippine Assembly authorized the new Government Bank. The measure as written by him was adopted with slight alterations by the Insular Assembly early in February, and the Government of the Islands immediately tendered him the position of President at an annual salary of $10,000. He leaves for Manila about March 1.

American bankers have been greatly interested in the character of the new Philippine bank, which has been inadequately described in the brief newspaper dispatches cabled to the United States in February.

The following statement of its functions is authoritative: For some years past the Philippine Government has carried on an agricultural bank. It has also advanced funds to provincial Governments and to private enterprises of certain kinds for the purpose of assisting in the economic development of the Islands. In addition to these undertakings, it has performed certain foreign exchange operations through its Treasury. These, taken together, constitute a considerable volume of banking operations, and some months ago it was thought best to consolidate them and to establish an institution to be known as the Insular Bank of the Philippine Islands, with a definite capital, but with its stock owned by the Government, to carry on these functions for the future. The measure in question was passed in the early days of February, just before the adjournment of the Philippine Legislature, and immediately thereafter the following cablegram was received in the United States from the Philippine Government:

"Bank bill as enacted finally provides $10,000,000 capital. Government to purchase majority stock. Sixty per cent payable now; balance in annual installments. Three classes operations: First, real estate; second, liquid; third, miscellaneous. Real estate bonds to be issued against first class circulating notes to be issued against second class, but never to exceed 60% capital and surplus. Bank also may issue notes against gold; may establish branches in provinces and the United States."

It is understood to be Dr. Willis's plan to establish the central institution at Manila with a number of branches in the business centers of the Islands.

Governor-General Francis Burton Harrison recommended the establishment of the Insular Bank in his message to the Third Philippine Legislature, October, 1915, in this language:

"Moreover, additional revenues are needed now and will be needed in the coming years to meet the just demands and expectations of the people for further works of progress and economic improvement. Foremost among these I recommend to your consideration the necessity for the establishment by the Government, along conservative lines, of an insular bank. Additional credit facilities are essential to the producers of these Islands. It is of the utmost importance that the agriculturists of the Philippines should have more extensive opportunities for obtaining credit upon their lands, upon their live stock, agricultural implements and growing crops. Other classes of producers in the community are also entitled to consideration in this regard. In the formation of this bank due consideration should be given to the private banking interests already existing, that all danger of creating a Government monopoly of banking may be averted."

PROPOSED MODIFICATION OF REGULATION GOVERNING TRADE ACCEPTANCES.

In an informal ruling on Trade Acceptances the Federal Reserve Board in its "Bulletin" for March s ys:

The Federal Reserve Board is in receipt of a letter, copy of which is herewith inclosed, suggesting as a temporary modification of Regulation T that the statement required under Paragraph V, in regard to bills indorsed by banks and bankers, in certain cases, be considered as applying to the banks or bankers, rather than to the drawers and acceptors of bills.

After due consideration the Board expects to meet this request, and when reissuing the regulations for the year 1916, intends to make the corresponding change. Pending that, you are authorized to buy such bills of exchange drawn in foreign countries on American acceptors, provided, however, that where it may prove impossible to secure information from the acceptor or drawer, it will be necessary that a satisfactory statement from the indorsing bank or banker should be previously obtained covering the financial condition of said indorsing bank or banker. Such bills may be taken at rates within the range fixed from time to time for bankers' acceptance.

January 21 1916.

[Inclosure.]

A considerable volume of trade acceptances is coming forward from the Orient, drawn by sellers of goods in the Orient upon well known importing and manufacturing concerns in the United States. These are purchased in the Orient by the branches of leading banking institutions and other similar banks and bankers. The branches of these banks in the United States receive the bills from the Orient, have them accepted, and then sell them in the open market with their indorsement. Such bills sell at a rate equal to or approximating closely the rate for bankers' acceptances.

Regulation T provides that "before purchsing domestic bills of exchange, the Federal Reserve bank must secure statements concerning the condition and standing of the drawer of the paper, and if possible, also of the acceptor of the bill, sufficient to satisfy the bank as to the nature and quality of the paper to be purchased."

In the case of bills of the kind I have described it would be manifestly impossible for us to secure statements of the drawer and we feel that it would be impracticable for the present, at least, to obtain statements from the acceptors, since they have no interest in what becomes of the bill. Yet it seems to us of importance that we should be able to buy such drafts when indorsed by responsbile banks or bankers (from whom we could obtain satisfactory statements of conditions.)

Possibly, in the forthcoming regulation in cases where such bills are ndorsed by banks or bankers and are sold on their credit, the statement required might be that of the bank or banker. We are anxious, however, to make progress in the matter promptly, and I am writing to inquire whether it would not be possible for the Board to advise Federal Reserve banks, as a temporary modification of Regulation T, that the statement required under Paragraph V, in regard to bills indorsed by banks or bankers, might be considered as applying to the banks or bankers, rather than to the drawers and acceptors of bills.

PURCHASE AND DISCOUNT BY NATIONAL BANKS OF LOANS SECURED BY FARM LAND.

According to M. C. Elliott, Counsel for the Federal Reserve Board, any national bank may, under the provisions of Section 24 of the Federal Reserve Act, purchase or discount loans secured by improved and unincumbered farm land as well as make such loans in the first instance. We quote the opinion below:

February 10 1916.

Sir:—This office has been requested to give an opinion on the question whether or not national banks can, under the provisions of Section 24 of the Federal Reserve Act, purchase and discount loans already made that are secured by improved and unincumbered farm land, provided said loans meet all of the requirements of Section 24.

Section 24 provides in part that—

Any national banking association not situated in a Central Reserve city may make loans secured by improved and unincumbered farm land, situated within its Federal Reserve District.

It will be observed that the statute does not provide that loans must be made to the owner of the farm land but that such loans may be made upon the security of farm land. If, therefore, the loan complies with the other conditions and limitations of the Section a national bank would, in the opinion of this office, be authorized and empowered to purchase or discount such loans already made as well as to make them in the first instance to the owner of the property.

The question is also submitted whether or not a statement signed by the officer of the bank, as of the date of the purchase or discount of a farm loan already made, would be considered as a compliance with regulation 1. This regulation provides that—

A statement signed by the officer making the loan and having knowledge of the facts upon which it is based, must be attached to each note secured by a first mortgage on improved farm land, certifying in detail as of the date of the loan that all of the requirements have been duly observed.

In answer to the specific question submitted, it seems clear that where a bank purchases or discounts a farm loan, and one of its officers certifies as of the date of such purchase or discount that the requirements of law have been complied with, this certificate would constitute a substantial compliance with regulation 1 since the date of purchase or discount is, in effect, the date that the loan is made by the purchasing bank on the security of the farm land in question.

Respectfully,

M. C. ELLIOTT, *Counsel.*

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

McLANE TILTON'S EFFORTS ON BEHALF OF COUNTRY BANKERS.

A letter setting out the result of his visit to Washington in behalf of the country bankers on the question of interest charges has been sent to the banks by McLane Tilton Jr., Secretary and Treasurer of the Alabama Bankers' Association and President of the First National Bank of Pell City, Ala. Mr. Tilton reports that a resolution is now before the House Committee on Rules calling for an investigation of the matter of usury, and that pending this inquiry it is the understanding that existing banking practices may be continued without fear of suit for forfeiture of charter. Mr. Tilton's letter, which also deals with the subject of parring of checks, is as follows:

February 19 1916.

To the Bank Addressed:

I have just returned from Washington and write you as agreed in my former letter.

The outlook is encouraging. Undoubtedly a sufficient number of banks spoke out strongly and frankly enough to make their own necessities and the needs of their communities well understood.

It is venturesome to hazard a prediction as to what is to happen in matters we have under consideration and this is the more difficult because it may be unwise to give the exact nature of information received. The following observations, however, represent my opinion in the premises:

Financial Legislation.

There is not likely to be any at this session of Congress. The annual report of the Comptroller resulted in a resolution introduced by the Hon. Wm. Schley Howard, of Atlanta, Ga., which is now before the House Committee on Rules. It provides that the House Committee on Banking and Currency shall investigate the matter of usury and make such recommendations as may be deemed proper. Representative Howard feels that the facts disclosed by the Comptroller on usury demand such an investigation, and I suggest that you write for and study the Comptroller's report to appreciate his reasons for this attitude. It is not Mr. Howard's intention to support any bill that will work a hardship upon a properly managed bank. He desires to reach only those banks whose average rates are so high as to make them a menace, rather than an aid, to their communities. Parties with whom I talked expressed the conviction that a minimum discount charge should be permitted on small loans, say a charge of fifty cents free of usury taint, and that there should be a definite maximum permitted of 12%, beyond which no bank can go.

Until this committee investigation has been held it is the impression that existing banking practices may be continued without fear of suit for forfeiture of charter, the only remedy now available, and that too drastic. That this will be true in all cases cannot be stated, because the Comptroller seems to strongly feel that some banks have gone so far beyond the bounds of reason and righteousness as to deserve discipline.

Parring of Checks.

The clearing of checks between member banks is held by some authorities to be one of the primary purposes of the Federal Reserve Act. This part of the law has been the subject of much discussion and disagreement. It is certainly true that this purpose, incompletely incorporated in the act, failed to consider the loss of income that would follow to the small banks or the cost of the service to the Federal Reserve banks. These two facts are now fully appreciated. It is known from the small response to the "Voluntary Plan" that only a few banks will be benefited by the parring of checks while the loss of this source of income will have unhappy consequences upon the great majority. It is further feared that the added expense of this service may make it impossible for the Federal Reserve banks to pay dividends within the period hoped for. In the face of these facts it is impossible to believe that the Federal Reserve Board will make this experiment with the law as it now stands, and thus far the Board has asked for no added powers or amendments to the law.

Forms of Report of Condition.

There is reason to believe that the next form to be used will omit several sections of which we so justly complained. Granting that cause existed in the outset to make this data of value, now that it is in hand its further repetition is unnecessary.

Conclusions:

1. No need appears for a general meeting of Group 2 and 3 banks at this time. If the Howard investigation is taken up, country bankers must see to it that they are properly represented at the hearing.

2. The communications of country bankers to Senators and Congressmen must be continued in order that our just needs and the needs of our communities be constantly impressed upon them.

3. At this year's meetings of the several Bankers Associations we must see that these needs are expressed by proper resolutions and forwarded to Washington.

4. In each State an effort should be made to pass bills permitting a "contract rate of interest" and allowing a "minimum discount charge free of usury taint."

5. Our brief efforts having had such excellent results in the common welfare, a permanent organization of some sort, of, for and by country bankers, is advisable.

Very truly yours,
McLANE TILTON Jr.

MOBILIZATION OF FRENCH SECURITIES FOR SALE IN LONDON.

The fact that France has turned its attention to the mobilization of its securities with a view to selling them on the London Stock Exchange seems to be viewed with some uneasiness in certain quarters in London, as reflected by criticism in the "London Financier." In quoting what the latter has to say in the matter, the "Wall Street Journal" of the 3d inst. printed the following:

It appears that London is somewhat apprehensive in regard to a proposal looking to the mobilization of certain securities in France with an idea of selling them, or hypothecating them as loans, in London for the purpose of restoring the abnormal exchange situation between Paris and London. This situation arises in consequence of the heavy purchases of goods by France in England since the war. In ordinary times French exports to England largely exceed the imports of British goods into France, but since the war the situation has been reversed. The result is that exchange has been extremely unfavorable to France, nearly 28 francs being now needed to discharge a debt of one pound in London, as compared with only a shade over 25 francs in peace time.

France's financial relation to England has, in fact, become precisely similar to England's recent position in relation to the United States, and it is now suggested that by adopting measures similar to those instituted to stabilize the New York sterling rate, France will be able to restore her rate of exchange on England. Subsequent to a recent visit of the French Minister of Finance and the Governor of the Bank of France to London, it was announced that an agreement had been reached in regard to the sale of French-owned securities on the London Stock Exchange.

Commenting on this situation, the "London Financier" says:

"It is one thing for a belligerent to sell securities in a neutral market, as we are proposing to do in the United States, and quite a different thing for another belligerent to dump its securities in the market of one of its Allies, as France is apparently threatening to do. The United States, which has been making huge profits out of the war, may be in a position to buy back its own securities with the greatest ease, especially as it has hardly any other means of employing its surplus wealth. This country, on the other hand, needs all its available capital for subscriptions to national war loans, and is not able to relieve even its closest Ally of her holdings of foreign investments.

"It is to be hoped, then, that no attempt will be made to effect realizations on the London Stock Exchange of the mobilized French-owned securities. The mere prospect of extensive unloading operations has already created considerable anxiety, and fears are expressed that if the Bank of England is to become a heavy seller of French-owned investments mobilized under the auspices of the Bank of France, the London market will experience a spell of acute depression.

"Possibly it is not intended to dispose of the securities outright, but merely to deposit them in the Bank of England as collateral against credits. If that is the plan, it were well that the public should be informed accordingly with the least possible delay. The present uncertainty is disconcerting and is proving a check upon business at the very time when the markets need every possible encouragement."

NEW LIST OF MOBILIZATION SECURITIES.

It was announced from London on the 4th inst. that the British Treasury, with a view to accelerating the mobilization of American securities, has given notice to British banks that they are requested to call in loans granted upon American railroad shares.

On Feb. 28 reports from London stated that it was expected that the British Government's plan for borrowing American mobilized securities, whereby the holders deposit the securities instead of selling them and receive an extra half per cent interest, would be put in operation shortly. The "Journal of Commerce" on the 29th contained a statement to the effect that there is reason to believe that the volume of securities available for sale has been virtually exhausted and that the Chancellor of the Exchequer will therefore be compelled to borrow to meet additional foreign exchange requirements. In response to a question in the House of Commons, on the 29th, Reginald McKenna, Chancellor of the Exchequer, stated that it would not be in the public interest to publish the amount of American securities which have been collected in furtherance of the Government's mobilization plan.

An additional list of securities (Nos. 163-207) which the British Treasury announced itself prepared to purchase for the period from Feb. 14 to 19 was published in the London "Financial News" of Feb. 14. As indicated below, the Treasury continued to temporarily offer a price for these securities beyond the 19th. In printing the list (Nos. 163-207), which we give herewith, the "News" said:

The prices offered for the securities will be exhibited each day during that period at the National Debt Office, at the London Stock Exchange and at each of the Provincial Stock Exchanges. The sale to His Majesty's Treasury should be effected through a member of a Stock Exchange or a banker. After Feb. 19 1916 the list may be entirely withdrawn, or prices may be offered for the included securities at intervals.

The Treasury ceased on Saturday last temporarily to offer a price for the securities included in the list sent out on Feb. 4 1916—Securities Nos. 118 to 162.

ADDITIONAL LIST (SECURITIES NOS. 163-207).

Ala. Gt. So. Gen. M. 5, Stg., 1927.
Ala. Mid. 1st M. Gtd. 5, 1928.
Atchison 10-Year Conv. 5, 1917.
Beech Creek 1st M. 4, 1936.
Carthage & Adirondack 1st M. 4, 1981.
Chic. Mil. & St. P. (W. & M. Div.) 1st M. 5, 1921.
Chic. Mil. & St. P. (Chic. & L. Sup.) 1st M. 5, 1921.
Chic. St. L. & N. O. (Memphis) 1st M. Gtd. 4, 1951.
Chic. & W. Ind. Gen. Tr. 6, 1932.
Cin. Ham. & Day. 1st & Ref. 4 (Gtd. by B. & O.), 1959.
Clev. Cin. Ch. & St. L. (C. Vin. & Chic.) 1st M. 4, 1939.
Clev. Cin. Ch. & St. L. (St. L. Div.) 1st Coll. Tr. M. 4, 1990.
Clev. & Marietta Mtg. Gtd. 4½, 1935.
Clev. & Pitts. Gen. M. Gtd. 4½ (Ser. "A"), 1942.
Erie Conv. 50-Yr. 4 (Ser "A"), 1953.
Gr. Rap. & Ind. Ext. 1st M. Gtd. 4½, 1941.
Ill. Cent. 1st M. Ext. (1903) 3½, 1951.
Ill. Cent.-Chic. St. L. & N. O. Jt. 5, 1963.
Kan. C. S. Ref. & Imp. M. 5, 1950.
Lou. & Nashv. Gen. Mtg. 6, 1930.
do 1st Coll. Tr. 5, 1931.
do (N. O. & M.) 1st M. 6, 1930.
Minn. St. P. & S. S. M. 2d M. 4, 1949.
N. O. Term. Co. 1st M. 4, 1953.
N. Y. C. 4½ Corp. (Coup. Bds.), 1957.
N. Y. Lake Erie & W. Cons. M. Fd. Coup. 7, 1920.
N. Y. & Putnam 1st C. Mtg. 4, 1993.
Norfolk Conv. 10-25-Yr. 4 (1907), 1932.
do 4½, 1938.
N. Pac. Refg. & Impt. 4½, 2047.
Penns. Cons. Mtg. 4, 1943.
Phil. & Erie Gen. M. 6, 1920.
Reading Jersey Cent. Coll. 4, 1951.
Rio Grande W. 1st Tr. M. 4, 1939.
St. Louis Bridge 1st M. 7, 1929.
St. L. Merch. Bridge Term. 1st M. 5, 1930.
St. Louis S. W. 1st M. 4, 1989.
St. P. Minn. & Man. (Pac. Ext.) 4 Stg., 1940.
Scioto Val. & N. E. (N. & W.) 1st M. 4, 1989.
Texas & Pac. 1st M. 5, 2000.
U. N. Jersey RR. & Canal Co. Gen. M. 4, 1929.
U. N. Jersey RR. & Canal Co. Gen. M. 4, 1944.
Wabash 1st M. 5, 1939.
W. Va. & Pitts. 1st M. 4, 1990.
Wisconsin Cent. 1st & Refg. M. 4, 1959.

Following the issuance of the above additional list, a further list of securities which the Treasury was prepared to purchase from Feb. 18 was made public in an announcement on the 17th as follows:

Illinois Central RR. Co. Leased Lines 4%.
Minneapolis St. Paul & Sault Ste. Marie Co. common.
do do do 7% non-cum. preferred.
Pittsburgh Fort Wayne & Chicago (guar. 7% by Pennsylvania RR.).
Reading Co. 4% non-cumulative first preferred.
do do second preferred.

The Treasury will also be prepared on and from the same date, for a limited number of days, to purchase certain specified securities from the lists which have already been published.

The prices offered for the securities will be exhibited each day at the National Debt Office, at the London Stock Exchange and at each of the Provincial Stock Exchanges. The sale to His Majesty's Treasury should be effected through a member of a Stock Exchange (or of the Association of Provincial Stock and Share Brokers) or a banker.

The Treasury will continue temporarily to offer a price for the securities included in the list sent out on Feb. 11 1916 (Nos. 163 to 207) after Saturday, Feb. 19, 1916.

The mobilized list of securities Nos. 118-162, for which the Treasury on Feb. 12, as noted above, ceased temporarily to offer a price, was as follows:

ADDITIONAL MOBILIZED BONDS (NOS. 118-162).

Atlantic Coast 1st Cons. 4, 1952.
Can. Sou. Cons. Gtd. 5, 1962.
Carolina Clinch. & O. 1st 5, 1938.
Chic. B. & Q. Neb. Ext. 4, 1927.
Chic. & Alt. Refdg. 3, 1949.
do 1st Land Mtge. 3½, 1950.
Chic. Mil. (Ch. P. W. Div.) 1st 5, 1921.
do Gen. 4½, 1989.
do Gen. & Refdg. 4½, 2014.
Chic. N. W. Gen. 3½, 1987.
do Gen. 4, 1987.
Chic. R. I. & Pac. Gen. 4, 1988.
do Refdg. 4, 1934.
Chic. St. P. Minn. & Om. 5 Deb., 1930.
Chic. & W. Ind. Cons. 4, 1952.
Col. & Sou. 1st 4, 1929.
do Refdg. Ext. 4½, 1935.
Del. & Hud. 1st & Ref. 4, 1943.
Erie Cons. 7, 1920.
do Penn. Coll. Trust 4, 1951.
Kan. C. Sou. 1st 3, 1950.
Lehigh Gen. Cons. 4. 2003.
do 4½, 2003.
M. K. & T. 1st M. 4, 1990.
Norfolk 1st Cons. 4, 1996.
do Div. 1st Lien Gen. 4, 1944.
do Poca. Jt. 4, 1941.
Oregon Short Line 1st Cons. 5, 1946.
Penna. Co. 4 Gold Bonds, 1921-31.
do 3½ Girard C. C. D., 1942-44.
St. P. Minn. & Man. Cons. 6, 1933.
do 4½, 1933.
do 4, 1933.
S. Ant. Ar. Pass. 1st 4 (Gtd. S. P.), 1943.
Seaboard Air Line 1st 4, 1950.
do Refdg. 4, 1959.
So. Pac. Frisco Term. 1st 4, 1950.
Sou. Ry. Dev. & Gen. 4, 1956.
Vandalia RR. Cons. 4, "A," 1955.
do "B," 1957.
Wisconsin Cent. 1st Gen. 4, 1949.
Bell Tel. of Canada 1st 5, 1925.
Cumberland Tel. 1st Gen. 5, 1937.
Pac. Tel. & Tel. 1st Coll. Tr. 5, 1937.
Western Un. Fdg. R. Est. 4½, 1950.

The original list of 54 bonds which the Treasury announced that it was prepared to buy, and which still continues extant, was printed in these columns Jan. 15, while a list of 18 American securities included in the mobilization plan was published in our issue of Feb. 5. There was later issued what was termed a list of "Supplementary Bonds," which increased the entire mobilized list from 72 to 117; this *Supplementary* list was replaced on Feb. 7 by the *Additional* list numbered from 118 to 162; as a matter of record we print the *Supplementary* list below:

SUPPLEMENTARY BONDS (MOBILIZED).

Atch. Cal.-Ariz. 1st & Ref. 4½, 1962.
Atl. Coast 4 (L. & N. Coll. Tr.), 1952.
Cent. of Georgia 5 Cons. M., 1945.
Chic. B. & Q. 4 Gen. M., 1958.
do Ill. Div. 1st 3½, 1949.
do Ill. Div. 1st 4, 1949.
Cent. Pac. (Th. Sh. L.) 1st Gtd. 4, 1954.
do 3½ Mtg. Gold, 1929.
Chic. Gt. W. 1st 50-Yr. 4 Gold, 1959.
Chic. Mil. & Pug. Sd. 1st 4, 1949.
C. C. C. & St. L. Gen. M. 4, 1993.
Denver 1st Cons. 4, 1936.
Detroit T. & T. 1st M. 4½, 1961.
G. N. Ry. 1st & Ref. 4¼, 1961.
Hocking Val. 4½ 1st Cons., 1999.
Ill. Cent. 4 Ref., 1955.
do 3½ (Louis. D. & T.), 1953.
do Cairo Bridge 4, 1950.
Interboro. Rap. Tr. 1st Ref. 5, 1966.
L. S. & Mich. Sou. 1st 3½, 1997.
Lehigh Val. 1st 4½, 1940.
Lou. & Nash. (Atl. K. & C. Div.) 4, 1955.
Manhattan Ry. Cons. 4, 1990.
Mich. Cent. Gold Debs. 4, 1929.
do 1st 3½, 1952.
N. Y. C. Mich. Cent. Coll. Tr. 3½, 1998.
do L. Sh. Coll. Tr. 3½ (non-assented), 1998.
do (Assented), 1998.
N. Y. Ch. & St. L. 1st 4, 1937.
N. Y. Ont. & W. Ref. 4, 1992.
Norfolk Genl. 6, 1931.
do 6 Impt. & Ext., 1934.
Oregon & Cal. RR. 1st 5, 1927.
Oregon RR. & Nav. Cons. 1st 4, 1916.
Phil. & Read. 4 Imp., 1947.
Pitts. C. C. & St. L. 4½ Cons., 1940-42.
S. & N. Alabama, 1st 5, 1936.
So. St. L. Div. 4, 1st, 1951.
Term. of St. L. Gen. Ref. 4, 1953.
do 1st Cons. 5, 1944.
do 1st 4½, 1939.
Tol. St. L. & W. Prior Lien 3½, 1925.
Virginian Ry. 1st 5, 1962.
Wash. Term. 1st 3½, 1945.
West Shore 1st Gtd. 4 (N. Y. C.), 2361.

ITALY'S SEIZURE OF GERMAN SHIPS.

The seizure by the Italian Government of thirty-four of thirty-seven German steamers interned in Italian ports was announced in the House of Commons, London, on Feb. 29. In Washington the announcement attracted considerable attention in official and diplomatic circles and in some quarters the belief was expressed that the seizure was the first of a series of acts which eventually might lead to war between Italy and Germany. Although diplomatic relations between the two countries have been broken off they have not been at war. An explanation advanced for Italy's action was that Great Britain, short of ocean ships from submarine activities, wanted to use the ships in Italian ports and was urging Italy to war on Germany. Portugal's recent action, similar to Italy's, was recalled in connection with last week's announcement. Germany has since (March 8) declared war on Portugal, as the result of the requisitioning of German merchantmen interned in her ports. It is stated that the ships seized by Italy are worth millions of dollars.

DENIAL OF ISSUANCE OF WARNING ORDERS BY BRITISH GOVERNMENT DURING RUSSO-JAPANESE WAR.

A letter from Secretary Lansing to Senator Pomerene concerning the issuance of British orders warning its subjects against traveling on belligerent ships was read in the Senate on the 6th inst. during the discussion on the armed ship question. In submitting the letter Senator Pomerene said:

Mr. President, about ten days ago I received a letter from a constituent, urging me to support the resolution of the Senator from Oklahoma [Mr. Gore], and giving as a reason for making that request a precedent which had been set by the British Government during the war between Russia and Japan. I at that time made some investigation in the State Department, and satisfied myself that no such order had ever been issued by the British Government; at least, that was the information which was given to me. I should not have referred to this subject but that on Saturday the Senator from Massachusetts [Mr. Lodge] referred to it and discussed it at some length, presenting some documentary evidence showing that no such order had been issued. I then took the matter up again with the State Department in order that the Senate might have the benefit of such knowledge as the State Department has had upon the subject, and I now have from the Secretary of State a letter which I send to the desk and ask that it may be read for the information of the Senate.

The following is the letter:

DEPARTMENT OF STATE.
Washington, March 6 1916.

The Hon. Altee Pomerene, United States Senate:

My dear Senator: Referring to your oral inquiry on Saturday last in regard to an official order reported to have been issued at Hong Kong or Shanghai by the British authorities, warning British subjects not to travel on belligerent ships during the Russo-Japanese War, I am advised that no such order or warning has been published in the British official organ or in "The North China Herald" of Shanghai, and that British representatives and consular offices were expressly instructed to abstain from giving any advice to merchants, &c., by a circular of Feb. 15 1904. It is understood that if any such warning was issued it was without the authority of His Majesty's Government and contrary to their instructions.

Very sincerely yours,
ROBERT LANSING.

Advices from London on the 4th inst. stated that the Foreign Office on that day made a denial of the story that during the Russo-Japanese War Great Britain had warned her subjects at Shanghai not to embark on liners of either belligerent.

SINKING OF SILIUS BY GERMAN SUBMARINE DENIED BY GERMAN EMBASSY.

Advices to the effect that no German submarine was concerned in the sinking of the Norwegian bark Silius were received by the State Department at Washington from Count von Bernstorff, the German Ambassador on the 16th inst. Information that the Silius, which left New York on February 4 for Havre, had been torpedoed without warning in Havre Roads on the 9th inst., was contained in a dispatch which reached the State Department on the 11th inst. from John B. Osborne, American Consul at Havre. The Silius, which had a cargo of grain, carried no passengers. Its crew is said to have numbered seventeen, seven of whom were Americans; three of the crew were lost, but no Americans were among those who perished. Consul Osborne is also said to have advised the State Department that the bark was unarmed. His report that it was torpedoed without warning was based, it is said, on the statement of American survivors. Cables from Paris on the 13th inst. stated that the first officer of the Silius was quoted by the Paris "Herald" as expressing the opinion that the vessel may have been struck by a bomb from an aeroplane, instead of a torpedo. A statement issued by the German Embassy on the 16th with regard to its advices to the State Department, said:

The German Ambassador informed the Department of State by order of his Government, that according to official reports received by the German Admiralty, no German submarine is responsible for the sinking of the Norwegian bark Silius. The news published in the foreign press that a German submarine had torpedoed the Silius without warning was, from the beginning, not believed in Berlin because such an attack on a neutral ship would not have been in accordance with instructions issued to German submarine commanders.

A wireless to Sayville from Berlin on the 15th inst. quoted the Oversea's News Agency as saying:

An official investigation by the German Navy has established the fact that no German submarine was concerned in the sinking of the Norwegian bark Silius.

THE SINKING OF THE TUBANTIA.

The sinking was reported yesterday of the Holland Lloyd passenger steamer Tubantia on the 16th inst. off the Noord Hinder lightship as the result of striking a mine or an attack by a submarine. The steamer carried between eighty and ninety passengers and a crew of 300. It is announced that 377 survivors have been landed at various Dutch ports. According to late advices yesterday from the Hague, evidence given by officers of the Tubantia to representatives of the Dutch Ministry of Marine is to the effect that the ship was attacked by a submarine and torpedoed without warning. Three Americans are reported to have been on board the vessel, the sinking of which will be inquired into by the State Department. The Tubantia left Amsterdam on the 15th inst. for the River Plate and was to stop at Falmouth for additional passengers and freight. Lord Robert Cecil, British Minister of the Blockade, is said to have stated to newspaper men that the vessel was at anchor, fully lighted and could not, therefore, have struck a mine.

ALLEGED SUBMARINE ATTACK ON THE PATRIA.

According to the Captain and members of the crew of the Fabre Line steamer Patria, which reached New York from Mediterranean ports on the 16th inst., the vessel was attacked without warning by a submarine on March 1 off the African coast. James W. Ewell & Co. of 17 State St., agents for the vessel, are said to have asserted on the day of the Patria's arrival that the State Department knew of the attack soon after it was made, a report to that effect having been cabled to Washington from Lisbon. The Patria had twenty-nine Americans among her passengers when the attack was made. The torpedo, it is said, missed her by only twenty feet. The ship had on board at the time 1,140 persons, 290 of whom constituted the officers and crew. The number on board included 332 women and eight babies. It was stated yesterday that the alleged attack will be investigated by the State Department.

LOSS OF LIFE SUFFERED IN SINKING OF LA PROVENCE.

An announcement of the French Ministry of Marine at Paris on the 3d inst., placing the number on board the French auxiliary cruiser, La Provence II at the time of its sinking at nearly 4,000, serves to make the disaster, as far as loss of life is concerned, the greatest of modern times. Inasmuch as the number of saved was given as 870 by the Ministry of Marine on Feb. 29, more than 3,000 persons suffered death in the disaster. The cruiser, formerly of the French Line's transatlantic service, was sunk in the Mediterranean on Feb. 26. It is stated that at the time the vessel went down there were on board the staff of the Third Colonial Infantry Regiment, the Third Battalion, the second company of the First Battalion, the Second Machine Gun company and one extra company, in all nearly 4,000 men. The announcement of the sinking made by the French Ministry of Marine said:

The French auxiliary cruiser Provence II., (so designated to distinguish her from the French battleship Provence), engaged in transporting troops to Saloniki, was sunk in the Mediterranean on Feb. 26. Two hundred and ninety-six survivors have been brought to Malta, and about four hundred to Melos, by French and British patrol vessels summoned by wireless.

No signs of a submarine were noticed either before or after the sinking La Provence was armed with five cannon of fourteen centimeters, two of fifty-seven millimeters and four of fourty-seven millimeters.

Up to the present time the largest number of lives ever lost in one wreck was when the White Star liner Titanic struck an iceberg off the Newfoundland banks on April 14 1912, and sank with a loss of 1,517 lives. The rescued numbered 706. In the case of the Cunard Line steamship Lusitania, which was torpedoed by a German submarine and sunk off the Head of Kinsale, Ireland, on May 7 1915, 1,153 lives were lost.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Only two shares of bank stock were sold at the Stock Exchange this week and none was sold at auction. Of trust company stock, one lot of 25 shares was sold at auction.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
2 Nat. Bank of Commerce......	172	172	172	Mar. 1916— 172
TRUST COMPANY—*New York.*				
25 Mutual Trust Co. of Westchester County..............	125	125	125	Dec. 1913— 132

Henry Gassaway Davis, for many years United States Senator from West Virginia and a candidate for the Vice-Presidency on the Democratic ticket in 1904, died in Washington, D. C., on the 11th inst. at the age of ninety-three years. Mr. Davis served two terms in the U. S. Senate—from 1871 to 1883; prior to that time he had been a member of the West Virg nia State Senate for two terms. About 1860 Mr. Davis was President of the old Piedmont National Bank of Piedmont, W. Va., which changed its title to the Davis National Bank. He later became identified with many coal mining and lumber enterprises and in the development of his properties promoted and projected a number of railroads.

A pamphlet intended to throw some light on the financial and commercial conditions of Russia, and particularly to indicate the progress made by the people during the decade preceding the present war, has been issued by the Guaranty Trust Co. of this city.

The Bank of New York, N. B. A., on Wednesday of this week celebrated the one hundred and thirty-second anniversary of its organization. The institution is the oldest in the State, its organization having taken place March 15 1784. Alexander Hamilton was one of the founders of the bank. The Bank of New York has occupied its present site at Wall and William streets since 1798 with the exception of a brief period in 1799, when the yellow fever epidemic forced it temporarily to locate in Greenwich Village, and again in 1822 because of an epidemic. The institution was incorporated as a national bank in 1865. Herbert L. Griggs is President.

T. J. McLaughlin, one of the leading business men of the upper West Side, was elected Vice-President of the Broadway Central Bank of this city on the 7th.

William C. Edwards and Edgar C. Hebbard, heretofore respectively Treasurer and Secretary of the Guaranty Trust Co. of this city, have been elected Vice-Presidents of that institution; both men have been associated with the company since 1892. William P. Conway, heretofore Assitaant Treasurer, and N. D. Putnam, heretofore Assistant Secretary, have been elected respectively Treasurer and Secretary.

At a meeting of the stockholders of the United States Mortgage & Trust Co. of this city on the 16th inst., the following directors, whose terms of office expired, were re-elected: Nicholas Biddle, B. D. Caldwell, Charles D. Dickey, Julius Kruttschnitt, Robert Olyphant, James Timpson, Arthur Turnbull, Wm.H. Williams.

C. E. Mitchell of the banking firm of C. E. Mitchell & Co. of this city, has been elected a Vice-President of the National City Co. Mr. Mitchell is withdrawing from the banking firm and will devote his time exclusively to the interests of the National City Co.

T. M. Mulry, a prominent philanthropist, and President of the Emigrant Industrial Savings Bank of this city, died of pneumonia on the 10th inst.; he was in his sixty-first year. Mr. Mulry was a trustee of the Mutual Life Insurance Co. and a director of the United States Title Guaranty & Indemnity Co.

David B. Van Emburgh of the brokerage firm of Van Emburgh & Atterbury of this city, and a member of the Stock Exchange for forty-seven years, died on March 16; he was in his sixty-eighth year.

The Franklin Trust Co. of Brooklyn has declared a quarterly dividend of 3%, payable March 31 to holders of reco rd March 30. Distributions heretofore have been semi-annual, 6% each, June and December, the last payment having been made in December 1915.

A special dividend of 2½% to the depositors of the old Roseville Trust Co. of Newark, N. J. (which failed in August 1913), has been declared by the Mutual Bank of Roseville, which represents a reorganization of the defunct company; the payment amounts to $12,500 and is equivalent to a 25% distribution on the Mutual Bank's $50,000 capital. Including the last dividend, the total payments to the depositors of the defunct trust company now aggregate 47½%. Under the reorganization plan the depositors of the wrecked trust company were to become stockholders of the Mutual Bank, and the 90% of the depositors who assigned their claims to the new bank and came in under the reorganization scheme received 40% of their deposits at the time of the Mutual Bank's opening. Since that time the Mutual Bank declared a 50% stock dividend, equivalent to 5% to the Roseville Trust's depositors; the Mutual Bank has thus made a 75% distribution on its stock since the institution opened.

The capital of the Second National Bank of Paterson, N. J., is to be increased from $150,000 to $250,000 and the surplus from $250,000 to $350,000, the addition being deemed advisable in order to make the capital and surplus harmonize with the deposit liability; gross deposits aggregate over $4,500,000.

A number of changes in the directorate and in the official staff of the Savings Investment & Trust Co. of East Orange, N. J., have taken place preliminary to the absorption on March 18 of the People's Bank of that city, reference to which was made in our issue of Jan. 22. Three directors of the People's Bank not previously on the board of the trust company were elected to the trust company's directorate on the 6th inst. The new directors are Charles A. Christian, J. Charles O'Brien and Samuel H. Dodd. Frank C. Ferguson, Cashier of the People's Bank, has been elected Vice-President and Secretary of the trust company; George Garrabrant becomes Vice-President; William R. Bingham, formerly Assistant Treasurer, has been made Treasurer; Stephen H. Gordon becomes Assistant Treasurer; Charles O. Geyer, Assistant Secretary, and Jerome D. Gedney, counsel.

Formal announcement has been made by the directors of the Second National Bank of Utica, N. Y., of their intention to organize the Oneida County Trust Co. with $250,000 capital. As we have already noted, the directors of the Second National Bank recently decided to surender their national bank charter and make application for a trust company charter, transferring the bank organization to the new company, the Oneida County Trust Co. The stock of both the First National Bank and the Second National Bank is owned by almost the same interests, and a plan has been evolved for a transfer of the stock of the latter institution, as a result of which the First National Bank will control the new Oneida County Trust Co. The details of the plan were given in our issue of Feb. 19.

Louis F. Butler, President of the Travelers' Insurance Co. of Hartford, Conn., was elected President of the Travelers' Bank & Trust Co. at a meeting of the directors of the latter institution on the 14th. He succeeds Sylvester C. Dunham, who died in October 1915.

Frank H. Swan was elected a director of the Rhode Island Hospital Trust Co. of Providence on the 14th inst.

A Morris Plan company is in process of organization in Boston and will open for business probably in April.

Philadelphia Chapter of the American Institute of Banking has opened its new and permanent home in the Penn Mutual Life Building. With a large library, board, committee and class rooms, completely and attractively equipped, Philadelphia Chapter is the possessor of a plant which will make the study of banking and its allied subjects not only a profitable but a pleasurable occupation. At the recent opening and "house warming" President Carl H. Chaffee stated the following pertinent facts: Philadelphia Chapter was organized in 1901; its membership has grown to nearly 1,200, making it the third chapter in point of size in the Institute; it has to its credit 147 Institute graduates and is the second chapter in the Institute in point of certificate holders. In the securing of permanent quarters, the chapter officials had the active co-operation of Charles S. Calwell, President of the Corn Exchange National Bank; Joseph Wayne Jr., President of the Girard National Bank, and Thomas S. Gates, President of the Philadelphia Trust Co. The officers of the chapter were greatly surprised and gratified when the bankers announced that they would guarantee the total rental of the new quarters for the next three years. This was later followed by an appropriation of $750 by Group 1, Pennsylvania Bankers' Association, to be used in equipping the chapter library. William A. Law, President of the First National Bank, presented to the new library a splendid edition of the Encyclopedia Britannica.

At a meeting of the directors of the Central National Bank of Philadelphia on the 16th inst., Stanley E. Wilson was appointed an Assistant Cashier of the bank.

Theodore Voorhees, President of the Philadelphia & Reading Railway Co., died suddenly on the 11th at his home in Elkins Park, a suburb of Philadelphia; he was sixty-eight years of age. In addition to his many railroad connections, Mr. Voorhees was a director of the Market Street National Bank of Philadelphia.

The Republic Trust Co. of Philadelphia, which next month is to vote on increasing its capital from $300,000 to $500,000, has increased its dividend rate from 5 to 6% per annum, the directors having just declared a quarterly dividend of 1½%. The details of the proposed capital increase were given in our issue of Feb. 19.

Col. Alfred Hicks, founder and President of the Tarentum Savings & Trust Co. of Tarentum, Pa., and President of the First National Bank of Leechburg, Pa., died in Pittsburgh on the 8th inst.; he was seventy-nine years of age. Col. Hicks was also a director of the Third National Bank of Pittsburgh; he was formerly identified with many coal, iron and steel enterprises.

At a meeting of the directors of the Baltimore Trust Co. of Baltimore on the 9th, Edwin M. Poe, Vice-President, was given the rank of First Vice-President, succeeding Samuel C. Rowland, resigned. Mr. Rowland's resignation was referred to in our issue of Feb. 5.

A quarterly dividend of 1½% has been declared by the Equitable Trust Co. of Baltimore, an increase of 2% per annum in the rate over the dividend payments of 4% in 1915. The company, which has $1,000,000 capital, paid its initial dividend in July 1915.

The Morris Plan Bank of Cleveland, capital $500,000, opened for business on March 8. R. J. Bulkley is President and Thomas Coughlin is Vice-President and General Manager.

Charles Rench, President of the Third National Bank of Dayton, Ohio, died of accidental asphyxiation by gas on the 5th. Mr. Rench had been associated with the Third National Bank for about forty-five years and had been President for the last five years.

Joseph D. Oliver, President of the Oliver Chilled Plow Works of South Bend, Ind., has been elected a director of the First National Bank of Chicago.

Plans for a three-story bank and commercial structure for the Southwest Merchants State Bank of Chicago are being prepared, the new building to be located at the southwest corner of Ashland Avenue and Fifty-first Street, leases for the site having just been acquired.

The directors of the Harris Trust & Savings Bank of Chicago have elected M. Haddon MacLean Secretary to succeed Edward P. Smith, resigned. Mr. MacLean had been Vice-President and General Manager of the Harris Safe Deposit Co. for the last five years.

Willis L. Cheney, Cashier and a director of the Second Ward Savings Bank of Milwaukee, Wis., and well-known in Wisconsin banking circles, died on March 3; he was forty-three years of age. Mr. Cheney had formerly been associated with the Wisconsin National Bank as an Assistant Cashier; for the last two years he had served on the Executive Committee of the Wisconsin State Bankers' Association.

The Wells-Dickey Trust Co., capital $200,000, has been incorporated in Minneapolis. The offices of the new institution will be included in the space now occupied by the investment banking firm of Wells & Dickey Co. in the McKnight Building. Stuart W. Wells is President of the new trust company; O. M. Corwin, Vice-President; W. J. Stevenson, Secretary and Trust Officer; L. E. Wakefield, Treasurer and J. F. Horn, Assistant Secretary and Trust Officer. Messrs. Wells and Corwin are Vice-Presidents and L. E. Wakefield is Secretary and Treasurer of the banking firm of Wells & Dickey Co. W. J. Stevenson recently resigned as Assistant Attorney-General to become associated with the new trust company.

Harman R. Crock, formerly at the head of the bank accounting staff of Ernst & Ernst, certified public accountants, h s been elected Auditor of the St. Louis Union Bank and the St. Louis Union Trust Co. of St. Louis, Mo.; he assumed charge of the Auditing Department March 8th. Mr. Crock's experience in banking and in accounting has been wide and varied and he is unusu lly well qualified for the responsibilities and duties which will devolve upon him in his connection with two of St. Louis's largest financial institutions.

Dr. D. H. Doane, head of the Department of Farm Management of the Missouri University and State Leader of County Agricultural Agents, resigned these positions to become Field Superintendent of the Mississippi Valley Trust Company's Farm Loan Department on the 15th inst. Dr. Doane was the first President of the National Agricultural State Leaders' Association, a position he still holds; is a director of the Missouri Agricultural Association, a member of the Scout Council of Columbia, a director of the Columbia Commercial Club and also a director of the Federation of Missouri Commercial Clubs. He is the author of "Sheep Feeding and Farm Management," and of numerou bulletins on various phases of farm efficiency.

Mahlon D. Thatcher Jr. and Raymond C. Thatcher have been elected directors of both the First National Bank and the International Trust Co. of Denver. Mr. Thatcher Jr. was elected a director of the two institutions to fill the vacancies caused by the death of his father, Mahlon D. Thatcher, who was Vice-President and Chairman of the board of the First National Bank and President and Chairman of the board of the trust company. Reference to the death of Mahlon D. Thatcher, Sr., was made in our issue of the 4th. Raymond C. Thatcher succeeds J. H. Voorhies, deceased, as a director of the trust company.

T. Albert Broocks, heretofore Assistant Cashier of the Broadway National Bank of Richmond, Va., has been elected Cashier of the First National Bank of Chase City, Va., succeeding J. T. Goode Jr.

C. C. McGehee, one of the founders and first President of the old Traders' Bank of Atlanta, Ga. (the forerunner of the prese t Fourth National Bank), and for many years President of the Atlanta Banking & Savings Co., died on the 7th inst. at the age of seventy-six years.

Stephen J. Hay, a prominent business man of Dallas, and President of the Dallas Trust & Savings Bank, died on Feb. 29; he was fifty-one years of age. Mr. Hay was the first Mayor of Dallas under the commission form of government. He was elected President of the Dallas Trust & Savings Bank in May 1911, and under his guidance the bank experienced substantial growth; the stock was increased in January from $300,000 to $1,000,000, as we noted in our issue of Jan. 22.

The Traders' National Bank of Fort Worth, Texas, has been placed in voluntary liquidation. As we noted in our issue of Feb. 19, the business of the institution has been absorbed by the Farmers' & Mechanics' National Bank of Fort Worth.

As the result of his experience in making up the amounts necessary for large pay-rolls of his customers, O. L. Olshausen, a teller of the Security National Bank of Los Angeles, has worked out a table which greatly facilitates the bank's work and should prove of great value to all individuals or concerns which employ labor by the day. This table is so arranged that the amount due an employee for any part of six days figuring either eight or nine hours to the day and at multiples of 50 cents per day up to $5 may be told at a glance. Mr. Olshausen has secured a copyright of his pay-roll table and the management of the Security National Bank, recognizing the great value of such a table to the large commercial interests of the city, has had a limited supply printed for general distribution. Employers desiring one of these tables will be accommodated upon application to the Security National Bank.

Henry P. Lincoln, heretofo e Cashier and General Manager of the First National Bank of Santa Barbara, Cal., is to become a Vice-President; he retains his managerial duties. James D. Lowsley is to become Cashier. Henry Dawe has resigned as Assistant Cashier of the First National of Santa Barbara to become Cashier of the Union National Bank of San Luis Obispo, Cal.

The stockholders of the National Bank of Pasadena, of Pasadena, Cal., have voted in favor of increasing the bank's capital from $3 0,000 to $400,000.

A transaction involving the transfer of the stock of the Fresno Savings Bank of Fresno, Cal., to interests in the Union National Bank of that city, has been consummated. The banks will be operated separately, neither losing its identity in the deal; a joint set of officers for the two has been chosen, as follows: W. O. Miles, President; A. B. Clark, First Vice-President; C. R. Puckhaber, Second Vice-President; W. R. Price, Secretary-Treasurer and Cashier; William R. Wells, Assistant Secretary-Treasurer and Cashier. A. B. Clark had formerly been President of the Fresno Savings Bank and a Vice-President of the Union National Bank. W. R. Price had been Cashier of the latter institution and W. R. Wells had been Cashier of the savings bank.

At a meeting of the directors of the Bank of Toronto, of Toronto, Can., on March 1, W. G. Gooderham, Vice-President since 1905, was elected President, to succeed the late Duncan Coulson; Joseph Henderson, heretofore Second Vice-President, was elected First Vice-President, succeeding Mr. Gooderham.

Charles A. Chauveau, Vice-President of La Banque Nationale of Quebec, Can., and formerly a member of the Canadian judiciary, died suddenly in New York on the 4th inst. while landing from the steamship Saratoga from Havana.

A quarterly dividend of 7½% has been declared by the Liberty National Bank of New York, payable April 1 to holders of record March 31. This is an increase in th quarterly distribution, 5% having been the rate previously. The company has also paid 5% extra in January for several years past.

The Yorkville Bank of this city will pay on March 31 to holders of record March 20 a dividend of 6%. Dividends heretofore have been 10%, each June and December, the last payment having been made on Dec. 31 last.

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. 24 1916:**

GOLD.

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

Feb. 18—£10,000 in bar gold.	Feb. 21—£50,000 in sovs. released on Egyptian account.
19— 15,000 in bar gold.	23—889,000 in bar gold.
19—100,000 in sovs. released on Egyptian account.	

Withdrawals were made as under:

Feb. 17—£10,000 in bar gold.	Feb. 18—£10,000 in sovs. for U. S.
17—200,000 in sovs. for Spain.	22— 25,000 in sovs. for Con'nt.
18— 19,000 in bar gold.	22— 5,000 in sovs. for India.

During the week the net increase amounted to £795,000. The laws which control the issue of notes in the Union of South Africa and Rhodesia do not require that the issuing banks should earmark gold against their respective notes. The total gold held by the banks in these countries is estimated at from six to seven millions sterling, but no official statistics are published.

SILVER.

The tendency of the price to oscillate within narrow limits has again been demonstrated, and the figure 26¾d. seems to be about the lowest point that the market touches in the present circumstances.

Throughout the week the trend has been upward, mainly on account of the re-entry of the Home Mint as a purchaser. Whilst this is the case, demand for other quarters, such as the Continent, necessitates a hardening of quotations. Supplies from America have been unusually small, but some profit-taking on the part of recent purchasers at lower prices has broadened the market during the last few days. The stock in London is now fairly large, rather more than seven million fine ounces, but coinage orders, which as a rule demand prompt delivery, can easily reduce the amount to smaller proportions. Operations on Eastern account continue to be slight. China seems more likely to sell than buy, should rates advance. The high rate of money in India still hinders dealers there from replenishing their stocks. Under date of Feb. 5 advice has been received that "a good deal of silver still continues to arrive into Bombay in the shape of Persian and Afghan coins and Mexican dollars and Hupeh taels." An Indian currency return for the 15th inst. gave details in lacs of rupees as follows:

Notes in circulation	5,955	Gold coin and bullion	1,274
Reserve in silver coin	2,464	Gold in England	817

The stock in Bombay consists of 4,200 bars, as compared with 4,400 last week. The stock in Shanghai on Jan. 28 consisted of 800 bars and about 48,300,000 ounces in sycee, as compared with 1,395 bars and about 48,800,000 ounces in sycee on Jan. 21 1916. A shipment of 620,000 ounces was made from San Francisco to Hong Kong. Quotations for bar silver, per ounce standard:

Feb. 18..26¾ cash	No quotation fixed for forward delivery.	Bank rate	5%
Feb. 19..26⅞ "		Bar gold, per oz. standard	77s. 9d.
Feb. 23..26 15-16 "		French gold coin	Nominal
Feb. 22..27 "		U. S. A. gold coin	Nominal
Feb. 23..27 1-16 "			
Feb. 24..27 1-16 "			
Aver. for wk. 26.968			

The quotation to-day for cash is 3-16 above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London. Week ending March 17.	Mar. 11. Sat.	Mar. 13. Mon.	Mar. 14. Tues.	Mar. 15. Wed.	Mar. 16. Thurs.	Mar. 17. Fri.
Silver, per ounce d.	27	27	27	27 1-16	27¼	27 3-16
Consols, 2½ per cents	57⅛	57⅛	57¼	57¼	57¼	57¼
British 4½ per cents	96¾	96¾	96¾	96¾	96¾	96¾
French Rentes (in Paris) fr.	62.60	62.60	62.60	62.60	c61.95	62.05
French War Loan, 5%	84¼	----	----	----	----	84⅜

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

Silver in N. Y., per oz. cts.	56¾	56⅝	56⅝	56¾	56¾	57

c Ex-coupon.

IMPORTS AND EXPORTS FOR JANUARY

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for January, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports 1916.	Exports 1915.	Exports 1914.	Imports 1916.	Imports 1915.	Imports 1914.
January	$335,535	$267,879	$204,067	$184,192	$122,148	$154,743
February	------	299,806	173,920	------	125,123	148,045
March	------	296,512	187,499	------	157,982	182,555
April	------	294,746	162,553	------	160,576	173,762
May	------	274,218	161,733	------	142,285	164,282
June	------	268,547	157,072	------	157,695	157,529
July	------	268,975	154,139	------	143,245	159,677
August	------	261,025	110,367	------	141,804	129,768
September	------	300,677	156,052	------	151,236	139,711
October	------	328,018	194,711	------	149,173	138,080
November	------	327,671	205,878	------	155,497	126,467
December	------	359,412	245,633	------	171,833	114,657
Total	------	$3,547,586	$2,113,624	------	$1,778,597	$1,789,276

GOLD.

	Exports 1916.	Exports 1915.	Exports 1914.	Imports 1916.	Imports 1915.	Imports 1914.
January	$10,213	$692	$6,914	$15,000	$6,896	$10,442
February	------	1,054	9,079	------	12,727	3,209
March	------	924	2,632	------	25,620	7,842
April	------	814	407	------	16,203	3,460
May	------	1,277	16,835	------	31,136	1,973
June	------	2,822	48,107	------	52,342	3,817
July	------	2,192	33,669	------	17,263	3,392
August	------	1,128	18,126	------	61,641	3,045
September	------	2,034	21,887	------	42,062	2,762
October	------	2,939	50,202	------	79,669	5,945
November	------	3,661	14,527	------	66,982	7,392
December	------	11,889	131	------	45,413	4,109
Total	------	$31,426	$222,616	------	$451,954	$57,383

SILVER.

	Exports 1916.	Exports 1915.	Exports 1914.	Imports 1916.	Imports 1915.	Imports 1914.
January	$4,636	$5,188	$ 4,009	$1,852	$2,287	$2,318
February	------	3,425	3,592	------	2,400	1,914
March	------	3,156	3,882	------	2,477	2,567
April	------	4,371	4,543	------	2,603	2,214
May	------	4,741	4,845	------	2,352	1,755
June	------	3,969	4,639	------	3,623	1,822
July	------	3,965	3,953	------	3,003	1,240
August	------	3,378	3,627	------	3,804	2,097
September	------	3,366	5,390	------	2,737	1,864
October	------	5,237	3,972	------	3,219	2,724
November	------	5,971	3,838	------	3,376	2,705
December	------	6,831	5,3 2	------	2,603	2,739
Total	------	$53,599	$51,602	------	$34,484	$25,959

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise 1916.	Merchandise 1915.	Merchandise 1914.	Gold 1916.	Gold 1915.	Silver 1916.	Silver 1915.
	$	$	$	$	$	$	$
January	+151,343	+145,731	+49,324	+2,784	—6,204	+4,795	+2,901
February	------	+174,783	+25,875	------	—11,673	------	+1,025
March	------	+138,630	+4,944	------	—24,696	------	+679
April	------	+134,170	—11,209	------	—15,389	------	+1,768
May	------	+131,933	—2,549	------	—29,859	------	+2,389
June	------	+110,852	—457	------	—49,520	------	+347
July	------	+125,730	—5,533	------	—15,071	------	+962
August	------	+119,221	—19,401	------	—60,513	------	—426
September	------	+149,441	+16,341	------	—40,028	------	+629
October	------	+178,845	+56,631	------	—76,730	------	+2,018
November	------	+172,174	+79,411	------	—57,321	------	+2,595
December	------	+187,579	+130,976	------	—33,524	------	+4,228
Total	------	+1,768,989	+324,348	------	—420,528	------	+19,115

+ Exports. — Imports.

Totals for merchandise, gold and silver for seven months:

Seven Months. (000s omitted)	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1915-16	2,181,312	1,096,979	1084333	34,057	322,038	f287981	33,385	20,594	12,791
1914-15	1,334,582	930,625	403,957	139,333	33,541	105,792	31,281	15,656	15,625
1913-14	1,521,802	1,067,752	454,050	34,978	46,238	f11,260	33,464	20,054	13,410
1912-13	1,526,635	1,096,484	429,151	47,495	31,266	16,229	44,728	27,338	17,390
1911-12	1,307,152	912,200	394,952	25,847	28,813	f2,966	37,249	26,144	11,105
1910-11	1,258,583	894,041	364,542	10,182	49,375	f39,193	35,958	27,528	8,430

f Excess of imports.

Similar totals for the month of January for six years make the following exhibit:

One Month. (000s omitted)	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1916	335,535	184,192	151,343	10,213	15,008	f4,795	4,636	1,852	2,784
1915	267,801	122,265	145,536	691	6,896	f6,205	5,188	2,287	2,901
1914	204,067	154,743	49,324	6,914	10,442	f3,528	4,009	2,318	1,691
1913	227,033	163,063	63,970	17,237	6,210	11,027	6,436	4,201	2,235
1912	202,446	143,586	58,860	1,915	5,141	f3,226	6,028	4,358	1,670
1911	197,083	130,561	66,522	924	9,541	f8,617	5,651	3,551	2,100

f Excess of imports.

New York City Banks and Trust Companies

Banks.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
New York			Manhattan *	295	305	*New York*		
America*	530	535	Mark & Fult	240	250	Astor	420	430
Amer Exch.	207	212	Mech & Met	260	265	Bankers Tr.	440	450
Atlantic	175	180	Merchants'	180	185	B'way Trust	146	150
Battery Park	145	165	Metropolis*	295	305	CentralTrust	1140	1155
Bowery *	390	----	Metropol'n *	174	180	Columbia	540	550
Bronx Boro*	200	----	Mutual	325	----	Commercial	110	
Bronx Nat.	175	----	New Neth*	215	225	Empire	290	300
BryantPark*	135	145	New York Co	725	825	Equitable Tr	450	456
Butch & Dr.	95	105	New York	378	385	Farm L & Tr	1275	--
Chase	610	620	Pacific *	275	----	Fidelity	200	210
Chat & Phen	200	205	Park	425	430	Fulton	280	300
Chelsea Ex*	120	127	People's*	220	235	Guaranty Tr	414	418
Chemical	395	400	Prod Exch*	200	210	Hudson	145	----
CitizensCent	178	183	Public *	160	190	Law Tit & Tr	123	128
City	440	450	Seaboard	415	430	LincolnTrust	120	125
Coal & Iron	175	185	Second	395	410	Metropolitan	425	435
Colonial*	450		Sherman	125	135	Mut'l (West-		
Columbia*	325	335	State *	100	125	chester)	†125	----
Commerce	†172	----	23d Ward*	100	135	N Y Life Ins		
Corn Exch*	320	327	Union Exch.	135	140	& Trust	990	1010
Cosmopol'n*	100	----	Unit States*	500	----	N Y Trust	600	610
East River	70	80	Wash H'ts*	275	----	TitleGu&Tr	385	390
Fidelity *	155	165	Westch Av*	160	175	Transatlan'c	--	155
Fifth Ave*	4400	4800	West Side*	400	450	Union Trust	370	380
Fifth	250	275	Yorkville*	475	550	USMtg&Tr	395	405
First	910	----	*Brooklyn*			UnitedStates	1020	1050
Garfield	185	200	Coney Isl'd*	----	140	Westchester	130	140
Germ-Amer*	135	145	First	255	270			
German Ex*	350	390	Flatbush	134	142	*Brooklyn*		
Germania *	375	450	Greenpoint	115	130			
Gotham	200	----	Hillside *	100	115	BrooklynTr	510	520
Greenwich*	265	280	Homestead *	----	90	Franklin	254	260
Hanover	600	----	Mechanics*	130	140	Hamilton	265	275
Harriman	340	350	Montauk*	85	110	Kings Co	630	650
Imp & Trad	495	505	Nassau	195	205	Manufact'rs		
Irving	187	192	Nation'l City	270	280	Citizens	140	145
Liberty	720	750	North Side*	170	185	People's	280	287
Lincoln	310	330	People's	130	140	Queens Co.	--	85

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

Commercial and Miscellaneous News

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.)	2¼	Mar 20	Holders of rec. Feb. 26a
Grand Trunk guaranteed stock	2½	-------	----------------------
Interborough Consolidated Corp., pref.	1¼	Apr. 1	Holders of rec. Mar. 11
Interborough Rapid Transit (quar.)	5	Apr. 1	Holders of rec. Mar. 20a
Joliet & Chicago (quar.)	1¾	Apr. 3	Mar. 19 to Apr. 3
Kanawha & Michigan (quar.)	1¼	Mar. 31	Holders of rec. Mar. 27a
Lehigh Valley, com. & pref. (quar.)	$1.25	Apr. 8	Holders of rec. Mar. 25a
Maine Central, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
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
Minn. St. Paul & S. S. M., leased line	2	Apr. 1	Holders of rec. Mar. 20a
New York Central RR. (quar.)	1¼	May 1	Holders of rec. Apr. 6
New York & Harlem, com. & pref.	$1	Apr. 1	Holders of rec. Mar. 23a
New York Lackawanna & Western (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15a
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, common (quar.)	2	May 11	Holders of rec. Apr. 24a
Reading Company, second pref. (quar.)	1	Apr. 13	Holders of rec. Mar. 28a
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
West Jersey & Seashore	$1.25	Apr. 1	Holders of redc. Mar. 15a
Wisconsin Central, preferred	2	April 1	Holders of rec. Mar. 11a
Street and Electric Railways.			
Asheville Power & Light, pf. (qu.) (No. 16)	1¾	Apr. 1	Holders of rec. Mar. 21
Brazilian Trac., Lt. & Pow., pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15a
Brooklyn Rapid Transit (quar.)	1½	Apr. 1	Holders of rec. Mar. 9a
California Ry. & Power, prior pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Capital Traction, Wash., D. C. (quar.)	1¼	Apr. 1	Mar. 15 to Mar. 31
Carolina Power & Light, pref. (qu.) (No. 28)	1¾	Apr. 1	Holders of rec. Mar. 21
Chicago City Railway (quar.)	2	Mar. 30	Mar. 6 to Mar. 16
Cincinnati & Hamilton Trac., com. (quar.)	1	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20
Cities Service, common (monthly)	½	Aug. 1	Holders of rec. July 15a
Common	3r	July 1	Holders of rec. June 15a
Preferred (monthly)	½	Apr. 1	Holders of rec. Mar. 15a
Cleveland Railway (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Columbus Ry., Pow. & Lt., pf. A (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Connecticut Valley Street Ry., pref.	3	Mar. 1	Holders of rec. Feb. 26a
Duluth-Superior Trac., pref. (quar.)	1	April 1	Holders of rec. Mar. 15a
Frankford & Southw. Pass., Phila. (qu.)	$4.50	Apr. 1	Holders of rec. Mar. 1a
Halifax Electric Tramway (quar.)	2	Apr. 1	Mar. 18 to Apr. 1
Houghton County Trac., pref. (No. 16)	3	Apr. 1	Holders of rec. Mar. 20a
Illinois Traction, preferred (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. & Ltg. Corp. (quar.)	1½	Apr. 1	Holders of rec. Mar. 18a
New York State Rys., com. and pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 23a
Northern Ohio Trac. & Light, pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 10a
Philadelphia Traction	$2	Apr. 1	Holders of rec. Mar. 10a
Ridge Avenue Pass. Ry., Phila. (quar.)	$3	Apr. 1	Mar. 16 to Apr. 2
Scioto Valley Trac., 1st pref. & pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 18
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
Toronto Railway (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Tri-City Ry. & Light, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
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 pref. (No. 22)	1½	Apr. 1	Holders of rec. Mar. 18a
United Trac. & Elec., Prov. (quar.)	1¼	Apr. 1	Mar. 8 to Mar. 12
Wash. Balt. & Annap. Elec. RR., pf. (qu.)	1½	Mar. 31	Holders of rec. Mar. 18a
West End Street Ry., Boston, common	$1.75	Apr. [illegible]	----------------------
West India Elec. Co., Ltd. (qu.) (No. 33)	1¼	Apr. 1	Mar. 24 to Apr. 1
West Penn Railways, preferred (quar.)	1¾	May 1	Apr. 23 to May 1d
West Penn Traction, preferred (quar.)	1½	Apr. 15	Apr. 2 to Apr. 16
Pref. (on account of accumulated divs.)	½	Apr. 15	Apr. 2 to Apr. 16

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks.			
Chatham & Phenix National (quar.)	2½	Apr. 1	Mar. 22 to Mar. 31
Coal & Iron National (quar.)	2	Apr. 1	Holders of rec. Mar. 8
Colonial (quar.)	3	Apr. 1	Holders of rec. Mar. 21
Fifth Avenue (quar.)	25	Apr. 1	Holders of rec. Mar. 31
First National (quar.)	7	Apr. 1	Holders of rec. Mar. 31
First Security Co. (quar.)	3	Apr. 1	Holders of rec. Mar. 31
Flatbush, Bank of (quar.)	1½	Apr. 1	Holders of rec. Mar. 29
Liberty National (quar.)	7½	Apr. 1	Holders of rec. Mar. 31
Metropolitan (quar.)	2	Apr. 1	Mar. 19 to Mar. 31
Yorkville	6	Mar. 31	Mar. 21 to Mar. 31
Trust Companies.			
Brooklyn (quar.)	5	Apr. 1	Holders of rec. Mar. 17
Columbia (quar.)	5	Mar. 31	Holders of rec. Mar. 22a
Extra	2	Mar. 31	Holders of rec. Mar. 22a
Equitable (quar.)	6	Mar. 31	Holders of rec. Mar. 22
Franklin (Brooklyn)	3	Mar. 31	Holders of rec. Mar. 30
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)	1¼	Apr. 1	Mar. 16 to Apr. 2
Manufacturers', Brooklyn (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Metropolitan (quar.) (No. 77)	6	Mar. 31	Mar. 18 to Mar. 31
New York (quar.)	8	Mar. 31	Mar. 19 to Mar. 31
Union (quar.)	4	Apr. 1	Mar. 25 to Mar. 26
Miscellaneous.			
Ahmeek Mining (quar.)	$3	Apr. 10	Holders of rec. Mar. 15a
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. Chem., 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
Amer. Brake Shoe & Fdy., com. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 24a
Preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 24a
American Can, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Amer. Car & Fdy., com. (quar.) (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. Gas & Elec., com. (quar.) (No. 23)	2½	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.) (No. 37)	1½	May 1	Holders of rec. Apr. 18
Am. Iron & Steel Mfg., com. & pf. (qu.)	62½c	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
American Public Utilities, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Amer. Radiator, com. (quar.)	4	Mar. 31	Mar. 23 to Mar. 31
American Seeding Machine, com. (quar.)	1	Apr. 1	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 31a
Amer. Smelters Securities, pref. A (qu.)	1½	Apr. 1	Mar. 18 to Mar. 26
Preferred B (quar.)	1¼	Apr. 1	Mar. 18 to Mar. 26
American Snuff, common (quar.)	3	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a
Amer. Sugar Refg., com. (qu.) (No. 98)	1¾	Apr. 3	Holders of rec. Mar. 1a
Preferred (quar.) (No. 97)	1¾	Apr. 3	Holders of rec. Mar. 1a
American Tobacco, preferred (quar.)	1½	April 1	Feb. 15 to Mar. 15
American Type Founders, common (quar.)	1	Apr. 15	Holders of rec. Apr. 10a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 10a
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
Armsby Co. of New York, pref. (quar.)	1¾	Mar. 31	Mar. 7 to Apr. 6
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
Baltimore Tube, Inc., pf. (quar.) (No. 1)	$1.42s	Apr. 1	Holders of rec. Mar. 18
Barrett Co., common (quar.)	1¾	Apr. 1	Mar. 26 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.)	7½k	April 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾k	April 1	Holders of rec. Mar. 15
Bliss (E. W.), common (quar.)	1¼	Apr. 1	Mar. 23 to Mar. 31
Common (extra)	11¼	Apr. 1	Mar. 23 to Mar. 31
Preferred (quar.)	2	Apr. 1	Mar. 23 to Mar. 31
Booth Fisheries, preferred (quar.)	1¾	Apr. 1	Mar. 22 to Apr. 11d
Brier Hill Steel, common (quar.)	1½	April 1	Mar. 21 to April 2
Preferred (quar.)	1¾	April 1	Mar. 21 to April 2
British-Amer. Tobacco, Ltd., ordinary	2½	Mar. 31	See note (o)
Brooklyn Union Gas (quar.) (No. 60)	1½	April 1	Mar. 16 to Mar. 31
Brunswicke-Balke-Collender, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. d20a
Buffalo General Electric (quar.) (No. 86)	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
California Petroleum Corp., pref. (quar.)	1	Apr. 1	Holders of rec. Mar. 18a
Calumet & Arizona Mining (quar.)	$2	Mar. 20	Mar. 4 to Mar. 19
Calumet & Hecla Mining (quar.)	$15	Mar. 23	Holders of rec. Mar. 3
Cambria Iron	$1	Apr. 1	Holders of rec. Mar. 15a
Canada Steamship Lines, Ltd., pref.	1¾	May 1	Holders of rec. Apr. 1
Canadian Consolidated Rubber, pref. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 23a
Canadian Gen. 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
Canadian Westinghouse, Ltd. (qu.) (No. 45)	1¾	Apr. 10	Holders of rec. Mar. 31a
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Celluloid Company (extra)	10	Apr. 15	Holders of rec. Apr. 10a
Celluloid Company (quar.)	1½	Mar. 31	Mar. 8 to Mar. 31
Central Aguirre Sugar Companies, com.	6	Apr. 1	Holders of rec. Mar. 27
Preferred (quar.)	2	Apr. 1	Mar. 28 to Apr. 2
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. & U. 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
Cincinnati & Suburban Bell Telep. (quar.)	2½	Apr. 1	Holders of rec. Mar. 23
Citizens Gas of Indianapolis (No. 13)	5	Mar. 27	Mar. 12 to Mar. 27
Cleveland & Sandusky Brew., pref. (qu.)	1	Apr. 15	Holders of rec. Mar. 31a
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
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
Continental Can, Inc., common (quar.)	1¼	April 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20a
Cosden & Co., common (quar.)	10c.	Apr. 10	Mar. 26 to Apr. 7
Common (extra)	25c.	Apr. 10	Mar. 26 to Apr. 7
Preferred (quar.)	12½c.	Apr. 1	Mar. 26 to Apr. 7
Crucible Steel, preferred (quar.) (No. 45)	1¾	Mar. 31	Holders of rec. Mar. 20
Cuba Cane Sugar Corporation, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Cuban-American Sugar, com. (quar.)	2½	April 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Dayton Power & Light, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Dodge Manufacturing, preferred (quar.)	1¾	Apr. 1	Mar. 22 to Mar. 31
Dominion Glass, Ltd., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 11
Dominion Iron & Steel, Ltd., preferred	3½	April 1	Holders of rec. Mar. 20
Dominion Textile, Ltd., com. (quar.)	1½	April 1	Holders of rec. Mar. 15
Duluth Edison Elec., pref. (qu.) (No. 40)	1½	Apr. 1	Holders of rec. Mar. 20a
duPont (E. I.) deNem. Co. deb. stk. (quar.)	1½	April 25	Holders of rec. April 10
duPont (E. I.) de Nemours Pow., com. (qu)	1½	May 1	----------------------
Preferred (quar.)	1½	May 1	Apr. 22 to May 1
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Electric Boat, com. and pref. (quar.)	8	Mar. 30	Holders of rec. Mar. 30a
Common and preferred (extra)	7	Mar. 30	Holders of rec. Mar. 30a
Elec. Stor. Battery, com. & pref. (quar.)	1	Apr. 1	Holders of rec. Mar. 21a
Electrical Securities Corp., com. (quar.)	2	Apr. 1	Holders of rec. Mar. 29a
Preferred (quar.)	1¼	May 1	Holders of rec. Apr. 26a
Galena-Signal Oil, common (quar.)	3	Mar. 30	Holders of rec. Feb. 29
Preferred (quar.)	2	Mar. 30	Holders of rec. Feb. 29
General Baking, pref. (quar.) (No. 17)	1	Apr. 1	Holders of rec. Mar. 18
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
Goodrich (B. F.) Co., common (quar.)	1	May 15	Holders of rec. May 4a
Pref. (quar.)	m1¾	April 1	Holders of rec. Mar. 21a
Goodyear Tire & Rubber, pref. (quar.)	1¾	Apr. 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
Hartford City Gas Light, common	75c.	Mar. 31	Mar. 17 to Mar. 31
Preferred	50c.	Mar. 31	Mar. 17 to Mar. 31
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
Houston Gas & Fuel, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 14
Indiana Pipe Line (quar.)	$2	May 15	Holders of rec. Apr. 24
Int. Harvester of N.J., com. (qu.) (No 25)	1¼	Apr. 15	Holders of rec. Mar. 25a
International Salt (quar.)	½	Apr. 1	Mar. 16 to Apr. 2
International Silver, pref. (quar.)	1¼	April 1	Feb. 24 to April 1
Interocean Oil, first preferred	3½	Apr. 1	Holders of rec. Mar. 26
Kaufmann Dept. Stores, pf. (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 and second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Kelly-Springfield Tire, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 18a
Kennecott Copper Corp. (qu.) (No. 1)	$1	Mar. 31	Mar. 11 to Mar. 19
Kenefick Zinc Corp. (No. 1)	10c.	Mar. 30	Mar. 24 to Mar. 30
Kolb Bakery, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Kresge (S. S.), preferred (quar.)	1¾	Apr. 1	----------
La Belle Iron Works, pref. (quar.)	2	Mar. 31	Mar. 19 to Mar. 20
La Rose Consolidated Mines (quar.)	1	Apr. 20d	Apr. 1 to Apr. 18
Laurentide Co., Ltd. (quar.)	2	Apr. 3	Holders of rec. Mar. 22
Lawyers Mortgage Co. (quar.) (No. 58)	3	Apr. 1	Holders of rec. Mar. 23
Library Bureau, preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Liggett & Myers Tobacco, com. (extra)	4	Apr. 1	Holders of rec. Mar. 24
Liggett & Myers Tobacco, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24a
Lone Star Gas (quar.)	1½	Apr. 1	Mar. 25 to Mar. 31
Loose-Wiles Biscuit, first pref. (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
MacAndrews & Forbes, common (quar.)	2½	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Mackay Companies, com. (qu.) (No. 43)	1¼	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
Manhattan Shirt, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Manning, Maxwell & Moore, Inc. (quar.)	1½	Mar. 31	Holders of rec. Mar. 31a
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., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Milwaukee & Chicago Breweries, Ltd.	b3½	April 1	Mar. 3 to April 2
Montana Power com. (quar.) (No. 14)	¾	April 1	Mar. 15 to Apr. 3
Preferred (quar.) (No. 14)	1¾	April 1	Mar. 15 to Apr. 3
Montgomery Ward & Co., pref. (quar.)	1¾	Apr. 1	Mar. 22 to Apr. 2
National Biscuit, com. (quar.) (No. 71)	1¾	Apr. 15	Holders of rec. Mar. 28a
National Carbon, common (quar.)	2	April 15	Holders of rec. April 5a
Nat. Enam. & Stamping, pref. (quar.)	i1¾	Mar. 31	Mar. 12 to Mar. 31
Nat. Gas, Elec. Lt. & Power, com. (quar.)	1	Apr. 1	----------
Preferred (quar.)	1½	Apr. 1	----------
National Lead, common (quar.)	1	Mar. 31	Mar. 11 to Mar. 15
National Licorice, pref. (quar.) (No. 55)	1½	Mar. 31	Holders of rec. Mar. 24
National Refining, preferred (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
Nipe Bay Co., common	2	Apr. 15	Holders of rec. Mar. 24
North Amer. Co. (quar.) (No. 48)	1½	April 1	Holders of rec. Mar. 16a
Ohio Cities Gas, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Ohio Fuel Supply (quar.)	2	Apr. 15	Apr. 1 to Apr. 14
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. 31	Mar. 16 to Mar. 22
Old Dominion Cop. Min. & Smelt. (qu.)	$2.50	Mar. 30	Mar. 16 to Mar. 22
Osceola Consolidated Mining (quar.)	$4	Apr. 29	Holders of rec. Mar. 31a
Otis Elevator, common (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
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
Penmans, Limited, common (quar.)	1	May 15	Holders of rec. May 5a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 20a
Pennsylv. Water & Pow. (quar.) (No. 9)	1	April 1	Holders of rec. Mar. 17
Peoples Natural Gas & Pipeage (quar.)	2	Mar. 25	Mar. 21 to ------
Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Phelps, Dodge & Co. (quar.)	2½	Mar. 31	Holders of rec. Mar. 20a
Extra	3½	Mar. 31	Holders of rec. Mar. 20a
Pittsburgh Plate Glass, common (quar.)	1¾	April 1	Holders of rec. Mar. 16
Preferred (annual)	12	April 1	Holders of rec. Mar. 16
Prairie Oil & Gas (quar.)	3	Apr. 29	Holders of rec. Mar. 31
Extra	2	Apr. 29	Holders of rec. Mar. 31
Prairie Pipe Line (quar.)	5	Apr. 29	Holders of rec. Mar. 31
Extra	5	Apr. 29	Holders of rec. Mar. 31
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
Royal Baking Powder, common (quar.)	2	Mar. 31	Holders of rec. Mar. 16
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 16
St. Joseph Lead (quar.)	25c.	Mar. 20	Mar. 10 to Mar. 20
St. Louis Rocky Mt. & Pac. pf. (qu.) (No15)	1¼	Mar. 31	Mar. 21 to Mar. 30
Sapulpa Refining, com. (m'thly.) (No. 4)	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
Sierra Pacific Elec. Co., pf. (qu.) (No. 27)	1	May 1	Holders of rec. Apr. 15a
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20a
Southern Utilities, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
South Penn Oil (quar.)	5	Mar. 31	Mar. 15 to Mar. 31
South Porto Rico Sugar, common (quar.)	5	April 1	Holders of rec. Mar. 11a
Preferred (quar.)	2	April 1	Holders of rec. Mar. 11a
South West Pennsylvania Pipe Lines (qu.)	3	Apr. 1	Holders of rec. Mar. 15
Standard Motor Construction	3t	May 15	Apr. 21 to May 1
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 (California) stock dividend	50e	Apr. 15	Holders of rec. Mar. 4
Standard Oil (Kentucky) (quar.)	4	Apr. 1	Mar. 16 to Apr. 2
Extra	1	Apr. 1	Mar. 16 to Apr. 2
Miscellaneous (Concluded).			
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. 20a
Submarine Boat Corporation (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 31
Subway Realty (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20a
Sulzberger & Sons Co., preferred (quar.)	1¾	Apr. 1	Mar. 22 to Mar. 31
Swift & Co. (quar.) (No. 118)	2	April 1	Holders of rec. Mar. 10
Temple Coal, preferred	2	Apr. 12	Holders of rec. Apr. 3
Texas Company (quar.)	2½	Mar. 31	Holders of rec. Mar. 20a
Tobacco Products Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
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 Switch & Signal, com. and pref (qu.)	$1.50	Apr. 15	Holders of rec. Mar. 31
Union Tank Line	$2.50	Mar. 25	Holders of rec. Mar. 3
United Fruit (quar.) (No. 67)	2	Apr. 15	Holders of rec. Mar. 24
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.)	1¼	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.)	1½	Mar. 31	Holders of rec. Mar. 24a
Western Power Corp., pref. (qu.) (No. 1)	1	Apr. 15	Holders of rec. Mar. 31
Western Union Teleg. (quar.) (No. 188)	1¼	Apr. 15	Holders of rec. Mar. 20
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, preferred (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
Youngstown Sheet & Tube, com. (quar.)	2	Apr. 1	Mar. 19 to dApr. 1
Preferred (quar.)	1¾	Apr. 1	Mar. 19 to dApr. 1
Yukon Gold Co. (quar.)	7½c.	Mar. 31	Mar. 11 to Mar. 15

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. *s* At rate of 7% per annum for period from Jan. 18 to Mar. 31 1916. *t* Declared 6%, payable 3% as above and 3% Nov. 15 to holders of record Oct. 20.
r Payable in convertible 5% debentures.

NICARAGUA CUSTOMS RECEIPTS.—We append a statement showing the Nicaraguan customs receipts for the twelve months of 1915, compared with 1914:

	1915.	1914.	Increase (+) Decrease (—).
January	$45,064,68	$158,251 36	—$113,186 68
February	59,460 45	156,910 64	—97,450 19
March	67,607 88	118,220 40	—50,612 52
Total first quarter	$172,133 01	$433,382 40	—$261,249 39
April	$68,627 96	$115,087 24	—$46,459 28
May	81,187 68	118,306 40	—37,118 72
June	65,773 53	108,549 52	—42,775 99
Total second quarter	$215,589 17	$341,943 16	—$126,353 99
Half-year	$387,722 18	$775,325 56	—$387,603 38
July	70,044 50	95,973 52	—25,929 02
August	53,619 67	84,532 52	—30,912 85
September	72,701 77	82,531 38	—9,829 61
Total third quarter	$196,365 94	$263,037 42	—$66,671 48
Nine months	$584,088 12	$1,038,362 98	—$454,274 86
October	63,800 24	77,998 19	— 14,197 95
November	62,762 25	55,406 78	+7,355 47
December	77,116 50	62,865 59	+14,250 91
Fourth quarter	$203,678 99	$196,270 56	+$7,408 43
Year	$787,767 11	$1,234,633 54	—$446,866 43

Canadian Bank Clearings.—The clearings for the week ending Mar. 11 at Canadian cities, in comparison with the same week in 1915, show an increase in the aggregate of 27.7%.

Clearings at—	Week ending March 11.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Canada—	$	$	%	$	$
Montreal	58,180,283	48,026,733	+21.1	50,783,230	51,143,243
Toronto	42,092,332	27,927,679	+50.7	38,778,924	40,180,586
Winnipeg	30,013,242	24,216,611	+23.9	21,046,503	24,851,766
Vancouver	6,323,223	4,453,871	+42.0	9,776,821	10,998,843
Ottawa	4,190,949	4,705,939	—10.9	3,428,115	3,254,163
Quebec	3,077,635	2,586,873	+19.0	2,800,377	2,749,056
Halifax	1,927,273	1,708,511	+12.8	1,845,288	1,618,265
Hamilton	2,895,242	2,246,348	+28.9	2,953,044	3,278,195
St. John	1,575,824	1,506,732	+4.6	1,572,897	1,331,171
London	1,888,051	1,524,527	+23.9	1,584,612	2,127,292
Calgary	3,297,699	3,521,279	—6.4	3,318,391	4,406,623
Victoria	1,926,601	1,437,864	+34.0	2,582,130	3,851,072
Edmonton	2,155,216	2,082,703	+3.5	3,597,161	3,884,769
Regina	1,643,832	1,225,655	+34.1	1,736,485	2,461,048
Brandon	470,873	384,468	+22.4	526,104	549,211
Lethbridge	399,274	282,535	+41.4	469,356	490,294
Saskatoon	974,202	761,736	+28.0	1,341,117	1,973,982
Brantford	575,636	327,452	+75.7	426,994	572,871
Moose Jaw	842,263	714,479	+17.9	880,362	1,086,007
Fort William	418,355	400,418	+4.5	692,651	669,353
New Westminster	204,877	258,089	—20.6	425,985	579,060
Medicine Hat	335,007	194,777	+72.0	359,203	----------
Peterborough	474,417	375,935	+26.4	----------	----------
Total Canada	165,862,306	130,871,219	+26.7	150,925,750	162,057,320

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

APPLICATIONS FOR CHARTER.
For Organization of National Banks.
The First National Bank of Wilder, Idaho. Capital, $25,000.
The First National Bank of Winifred, Mont. Capital, $25,000.

CHARTER ISSUED TO NATIONAL BANK WEEK END. MAR. 3.

Original Organizations.

The National Bank of Sylvania, Ga. Capital, $25,000.

INCREASES OF CAPITAL APPROVED.

The First National Bank of Calexico, Cal. Capital increased from $50,000 to $100,000.

The Citizens National Bank of Washington, Pa. Capital increased from $200,000 to $500,000.

The First National Bank of Arlington, So. Dak. Capital increased from $25,000 to $50,000.

BANKS LIQUIDATING TO CONSOLIDATE WITH OTHER NATIONAL BANKS.

The Traders' National Bank of Fort Worth, Tex. Capital, $125,000. Absorbed by the Farmers & Mechanics National Bank of Fort Worth. Liquidating agent: W. R. Edrington, Fort Worth.

The First National Bank of Sumpter, Ore. Capital, $25,000. Deposit liabilities assumed by the Citizens National Bank of Baker City, Ore. Liquidating agents: W. C. Fellows, Sumpter, and Emil Melzer, Baker, Ore.

OTHER LIQUIDATIONS.

The First National Bank of Cochran, Ga. Capital, $28,000. Consolidated with the Cochran Banking Co., Cochran, Ga. Liquidating agent: J. B. Thompson, Cochran, Ga.

The First National Bank of Clyde, Tex. Capital, $25,000. Succeeded by a private banking company. Liquidating agent: W. C. Lasley, Abilene, Tex.

The Citizens National Bank of Tecumseh, Neb. Capital, $50,000. Succeeded by the Farmers State Bank of Tecumseh, Neb., which is acting as liquidating agent.

The First National Bank of Fort Towson, Okla. Capital, $25,000. Liquidating agents: Charlie Switzer and W. W. Wilson, Fort Towson.

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.
7 New Haven Bank	202¼
12 The Fowler Nail Co., $25 each	$22 50 per sh.
25 Union Horse Nail Co., $25 each	$27 25 per sh.
43 Merchants Nat. Bank of New Haven, $50 each	$70 50 per sh.
17 New Haven Gas Light Co., $25 each	$39 50 per sh.
25 Mutual Trust Co. of Westchester County	125
100 Fajardo Sugar Co.	90½
58 Donohoe-Kelly Banking Co.	90
15 Downing & Lawrence Dry Dock Co.	$5 per sh.
Bonds.	*Per cent.*
$4,000 Adams Exp. Co. coll. tr. 4s of 1907, due 1947, J. & D.	83
$11,000 Paint Creek Collieries Co. 1st 5s, ctf. of deposit	$300 lot.
$2,100 Lackawanna Coal & Lumber Co. cons. 6s, 1921	$300 lot.
$20 Lack. C. & L. Co. cons. 6s, '15	$300 lot.
$28,000 McKnight Realty Co. 1st 10-year 5s, Jan. 1914 coupons on.	$100 lot

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

Shares. Stocks.	$ per sh.
9 Tremont & Suffolk Mills	125
20 Pacific Mills	139½-139¾
3 Newmarket Mfg. Co.	138¾
5 Cabot Manufacturing Co.	124½
6 Chicopee Manufacturing Co.	70½
10 Arlington Mills	115
15 York Manufacturing Co.	115
80 Harmony Mills, preferred	98¼
1 Newport & F. R. St. Ry.	102⅛
8 New England Fish Co., pref.	100
7 Cambridge Gas Light Co.	250
8 Walter Baker Co., Ltd., ex-div.	416½
7 Duquesne Light Co., pref.	108
10 Merrimac Chem. Co., $50 ea.	140½
6 Middlesex Co., com.	56
2 Quincy Mkt. C. S. & W. Co., pref., ex-div.	101¼
25 Plymouth Rubber Co., pref.	109
73 Merrimac Chem. Co. rights	17⅜
20 Sullivan Machinery Co.	127¾
6 Waltham Watch Co., com.	21¼
3 Waltham Watch Co., pref.	87
1 Columbian Nat. Life Insur.	123
9 Cambridge Gas Lt. Co. rights	2⅝
10 Phenix Ins. Co., Hartf., ex-div.	397
1 Right Ipswich Mills	2⅛
Bonds.	*Per cent.*
$5,000 Saskatchewan Farm & Land Co. 1st deb. 7s, 1922	75
$5,000 Alvarado Mg. & Mill. Co. cons. 6s, 1926	73½
$6,544 W. S. Barstow & Co., Inc., N. Y., 5% notes, 1916-18	$6,300 lot

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	$ per sh.
5 Pacific Mills	139¾
10 Naumkeag Steam Cotton	194
5 Dartmouth Mfg., common	192
25 Apsley Rubber, pref.	101¾-107
10 Presbrey Stove Lining Co.	90

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
49 Ontalunee Slate Mfg. Co.	10
4 Phila. Bourse, com., $50 each	6
20 Indus. Trust, T. & S. Co., $50 each	176
1,200 Humboldt Oil Co., $5 each	$2 lot
500 Germania Oil Co., $5 each	$2 lot
10 Taxi Service Co. of Phila., com.	10
1 Fire Assn. of Phila., $50 each	341¼
10 Broad Street Bank, $50 each	60
2 Pennsyl. Co. for Insur., &c.	715
50 Real Estate Trust Co., com.	35
219 Camden F. Ins. Assn., $5 ea.	10½
5 Home Life Ins. of Am., $10 ea.	15
12 Frank. & So'wark Pass. Ry.	341¼
2 West Phila. Passenger Ry.	195½
43 Phila. & Darby Pass. Ry.	34½-35½
6 J. B. Stetson Co., com.	389-391
107 H. K. Mulford Co., $50 each	96½
2 Otis Elevator Co., pref.	90
5 Young-Smyth-Field, pref.	90
7 Phila. Bourse, pref., $25 each	21
260 Pratt Food Co., $1 each	2½
200 Nat. Oil Co., Tampico, Mex., $1 each	1¼
2 Fidelity Trust Co.	720
200 Camden Fire Ins. rights	35c.
Bonds.	*Per cent.*
$5,000 Ft. Wayne & W. V. Trac. 1st 5s, 1934	65
2,000 Parr Shoals Pow. 1st 5s, 1952	88

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Mar. 11 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For week ending Mar. 11.	1916.	1915.	1914.	1913.
For the week	$16,384,687	$14,445,634	$23,362,430	$18,925,257
Previously reported	212,482,987	161,243,643	182,079,062	189,948,647
Total 10 weeks	$228,867,674	$175,689,277	$205,441,492	$208,873,904

EXPORTS FROM NEW YORK.

Week ending Mar. 11.	1916.	1915.	1914.	1913.
For the week	$60,204,165	$40,864,337	$20,945,607	$19,047,185
Previously reported	413,837,348	225,340,271	185,955,309	180,919,405
Total 10 weeks	$474,041,513	$266,204,608	$206,900,916	$199,966,590

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Mar. 11	*Exports.*		*Imports.*	
Gold.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	--------	$5,031,998	$48,665	$7,569,716
France	--------	--------	--------	808
Germany	--------	--------	--------	--------
West Indies	$1,000,000	5,696,950	--------	7,627,328
Mexico	--------	100,000	288,769	519,814
South America	30,000	6,291,576	77,332	1,579,089
All other countries	25,000	1,964,592	88,952	273,042
Total 1916	$1,055,000	$19,085,116	$503,718	$17,569,797
Total 1915	230,700	1,901,000	1,004,377	4,951,889
Total 1914	358,900	18,081,729	240,548	2,793,575
Silver.				
Great Britain	$1,274,400	$8,016,860	--------	$7,963
France	--------	--------	--------	2,376
Germany	--------	--------	--------	--------
West Indies	35,580	494,041	$1,365	18,655
Mexico	--------	--------	518,006	2,204,233
South America	92,409	187,678	138,207	1,136,853
All other countries	1,570	4,880	53,723	259,143
Total 1916	$1,403,959	$8,703,459	$711,301	$3,629,223
Total 1915	481,841	7,865,319	51,766	961,663
Total 1914	810,774	7,892,153	281,588	2,278,268

Of the above exports for the week in 1916, $55,000 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on MARCH 11:

The statement indicates a net increase in the banks' combined earning assets of 5.3 millions, and a gain of 7.3 millions in total reserves. Reserve deposits show an increase for the week of 7.6 millions, while Government deposits show a reduction of 5.4 millions.

For the first time the statement shows Federal Reserve bank notes in circulation, the Kansas City bank reporting $419,000 of such notes put in circulation during the week. These notes are secured by United States bonds deposited with the Treasurer of the United States, as distinct from Federal Reserve notes which are issued to the banks upon delivery to the agents of commercial paper. Heavy transfers of credits from the New York to the San Francisco, Chicago and St. Louis banks on the books of the Gold Settlement Fund were made at the last settlement, without appreciable change, however, in the combined gold reserves of the system. The aggregate cash reserve other than gold shows a gain of about 7 millions, most of which is reported by the New York bank.

Discounted commercial paper on hand shows a decrease of about 0.2 millions. Nearly 70% of the discounted paper is held by the three Southern banks. The total commercial paper includes about 2 millions of agricultural and live-stock paper maturing after 90 days, most of which is in the hands of the Dallas, Kansas City and Chicago banks. Bills bought in the open market increased 2.2 millions, Philadelphia and Boston reporting the largest gains in the holdings of this class of paper. Of the total amount of paper held by the banks, 36.7% matures within 30 days and 33.2% after 30 but within 60 days.

The holdings of warrants increased about 2.2 millions, Chicago, Philadelphia and New York reporting large increases under this head, mainly as the result of additional purchases of New York City short-term revenue bonds. A total of over 1 million of United States bonds was bought during the week by 6 banks. Of the total earning assets, United States bonds constitute at present 28.1%, paper bought in open market, 27.2%, warrants, 27%, and discounts, 17.7%. The ratio of earning assets to paid-in capital increased from 211% shown the week before to 221%. Considerable net withdrawals of Government deposits are reported for the week by the New York, Boston and San Francisco banks, while the New York and Boston banks show the largest gains in reserve deposits.

Federal Reserve agents report a net total of 191.7 millions of Federal Reserve notes issued, against which they hold 179.5 millions of gold and over 13 millions of paper. The banks show a total reserve note circulation of 164.8 millions, and aggregate net liabilities thereon of about 10.2 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 Fedaral 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 10 1916.

	Mar. 10 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.*
RESOURCES.									
Gold coin and certificates in vault	$257,875,000	$261,822,000	$262,491,000	$255,369,000	$255,284,000	$255,469,000	$263,865,000	$259,106,000	$260,855,000
Gold settlement fund	79,170,000	74,890,000	76,435,000	81,648,000	83,938,000	85,368,000	84,850,000	81,620,000	85,630,000
Gold redemption fund with U. S. Treasurer	1,494,000	1,538,000	1,512,000	1,300,000	1,120,000	1,167,000	1,146,000	1,062,000	1,215,000
Total gold reserve	$338,539,000	$338,250,000	$340,438,000	$338,317,000	$340,342,000	$342,004,000	$349,861,000	$341,788,000	$347,700,000
Legal tender notes, silver, &c.	20,036,000	12,994,000	17,678,000	18,274,000	15,248,000	14,637,000	15,496,000	14,132,000	14,283,000
Total reserve	$358,575,000	$351,244,000	$358,116,000	$356,591,000	$355,590,000	$356,641,000	$365,357,000	$355,920,000	$361,983,000
Bills discounted and bought—									
Maturities within 10 days	$7,332,000	$6,786,000	$7,477,000	$5,987,000	$5,928,000	$6,002,000	$7,744,000	$7,517,000	$7,399,000
Maturities from 11 to 30 days	12,636,000	13,365,000	11,750,000	13,115,000	12,543,000	11,353,000	11,259,000	12,790,000	13,291,000
Maturities from 31 to 60 days	18,113,000	18,115,000	16,758,000	18,224,000	18,944,000	20,740,000	18,518,000	18,838,000	16,961,000
Maturities from 61 to 90 days	13,964,000	11,911,000	13,630,000	13,060,000	12,617,000	10,391,000	12,185,000	13,115,000	14,195,000
Maturities over 90 days	2,433,000	2,321,000	2,266,000	2,428,000	2,696,000	2,837,000	3,509,000	3,608,000	3,910,000
Total	$54,478,000	$52,498,000	$51,881,000	$52,814,000	$52,728,000	$51,323,000	$53,215,000	$55,868,000	$55,756,000
*Acceptances (included in above)	$32,949,000	$30,783,000	$29,054,000	$29,136,000	$28,074,000	$26,279,000	$26,314,000	$27,910,000	$26,258,000
Investments: U. S. bonds	$34,141,000	$33,063,000	$29,632,000	$26,422,000	$25,304,000	$24,341,000	$21,372,000	$20,242,000	$17,613,000
Municipal warrants	32,755,000	30,539,000	25,403,000	24,964,000	25,577,000	20,856,000	20,602,000	20,624,000	19,484,000
Total earning assets	$121,374,000	$116,100,000	$106,916,000	$104,200,000	$103,609,000	$96,520,000	$95,189,000	$96,734,000	$92,853,000

	Mar. 10 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.
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	$479,949,000	$467,344,000	$465,032,000	$460,791,000	$459,199,000	$453,161,000	$460,546,000	$452,654,000	$456,716,000
Federal Reserve notes—Net	$24,838,000	$25,567,000	$23,793,000	$28,576,000	$28,344,000	$33,710,000	$36,469,000	$34,895,000	$29,943,000
Due from Federal Reserve banks—Net	12,647,000	20,576,000	13,274,000	12,255,000	12,964,000	15,223,000	10,761,000	13,089,000	12,995,000
All other resources	5,213,000	5,969,000	11,401,000	7,929,000	12,889,000	11,903,000	9,994,000	10,688,000	9,805,000
Total resources	$522,647,000	$519,456,000	$513,500,000	$509,551,000	$513,396,000	$513,997,000	$517,770,000	$511,326,000	$507,579,000
LIABILITIES.									
Capital paid in	$54,944,000	$54,919,000	$54,897,000	$54,886,000	$54,890,000	$54,907,000	$54,892,000	$54,889,000	$54,899,000
Government deposits	30,639,000	36,043,000	32,501,000	28,946,000	26,881,000	29,850,000	27,760,000	28,073,000	26,879,000
Reserve deposits—Net	426,322,000	418,718,000	416,566,000	416,490,000	†421,907,000	419,137,000	424,664,000	416,656,000	413,719,000
Federal Reserve notes—Net	10,178,000	9,635,000	9,386,000	9,089,000	†9,577,000	9,966,000	10,313,000	11,571,000	11,948,000
Federal Reserve notes in circulation	419,000	--------	--------	--------	--------	--------	--------	--------	--------
All other liabilities	145,000	141,000	150,000	140,000	141,000	137,000	141,000	137,000	134,000
Total liabilities	$522,647,000	$519,456,000	$513,500,000	$509,551,000	$513,396,000	$513,997,000	$517,770,000	$511,326,000	$507,579,000
Gold reserve ag'st net dep. & note liabilities (a)	74.5%	76.2%	76.5%	76.5%	76.4%	77.1%	77.4%	77.1%	79.1%
Cash reserve ag'st net dep. & note liabilities (a)	78.9%	79.1%	80.4%	80.1%	79.8%	80.4%	80.8%	80.3%	82.4%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	79.8%	80.0%	81.3%	81.5%	80.7%	81.3%	81.8%	81.4%	83.5%
(a) Less items in transit between Federal Reserve banks, viz	$12,647,000	$20,576,000	$13,274,000	$12,255,000	$12,964,000	$15,223,000	$10,761,000	$13,089,000	$12,995,000
Federal Reserve Notes—									
Issued to the banks	$191,678,000	$191,303,000	$196,992,000	$206,978,000	$211,661,000	$217,177,000	$218,945,000	$220,380,000	$219,030,000
In hands of banks	26,864,000	27,501,000	25,624,000	30,760,000	30,459,000	36,409,000	39,721,000	37,675,000	32,866,000
In circulation	$164,814,000	$163,802,000	$171,368,000	$176,218,000	$181,202,000	$181,368,000	$179,224,000	$182,705,000	$186,164,000
Gold and lawful money with Agent	$179,474,000	$179,734,000	$185,775,000	$195,705,000	$199,989,000	$205,112,000	$205,380,000	$206,029,000	$204,159,000
Carried to net assets	24,838,000	25,567,000	23,793,000	28,576,000	28,344,000	33,710,000	36,469,000	34,895,000	29,943,000
Carried to net liabilities	10,178,000	9,635,000	9,386,000	9,089,000	9,557,000	9,966,000	10,313,000	11,571,000	11,948,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	$277,220,000	$275,420,000	$275,420,000	$275,420,000	$275,420,000	$275,120,000	$275,420,000	$275,420,000	$275,420,000
Returned to the Comptroller	29,899,000	29,540,000	20,976,000	11,851,000	7,526,000	2,246,000	1,756,000	1,691,000	1,671,000
Amount chargeable to Agent	$247,321,000	$245,880,000	$254,444,000	$263,569,000	$267,894,000	$273,174,000	$273,664,000	$273,729,000	$273,749,000
In hands of Agent	55,643,000	54,577,000	57,452,000	56,591,000	56,233,000	55,397,000	54,719,000	53,349,000	54,719,000
Issued to Federal Reserve banks	$191,678,000	$191,303,000	$196,992,000	$206,978,000	$211,661,000	$217,777,000	$218,945,000	$220,380,000	$219,030,000
How Secured—									
By gold coin and certificates	$120,122,000	$120,293,000	$121,628,000	$123,258,000	$127,700,000	$132,900,000	$144,040,000	$144,529,000	$145,029,000
By lawful money	--------	--------	--------	--------	--------	--------	--------	--------	--------
By commercial paper	12,204,000	11,569,000	11,217,000	11,273,000	11,672,000	12,665,000	13,565,000	14,351,000	14,871,000
Credit balances in gold redemption fund	10,612,000	9,871,000	9,847,000	17,097,000	16,919,000	16,532,000	2,840,000	650,000	650,000
Credit balances with Federal Reserve B'd	48,740,000	49,570,000	54,300,000	55,350,000	55,370,000	55,680,000	58,500,000	60,850,000	58,480,000
Total	$191,678,000	$191,303,000	$196,992,000	$206,978,000	$211,661,000	$217,777,000	$218,945,000	$220,380,000	$219,030,000
Commercial paper delivered to F. R. Agent	$13,027,000	$13,039,000	$13,140,000	$14,005,000	$13,819,000	$14,897,000	$14,790,000	$15,144,000	$15,572,000

*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. 10 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	12,938,000	156,971,000	6,873,000	11,505,000	4,700,000	5,591,000	36,574,000	5,287,000	3,410,000	4,753,000	4,059,000	5,214,000	257,875,000
Gold settlement fund	3,325,000	5,790,000	10,050,000	10,140,000	10,421,000	6,338,000	6,702,000	3,749,000	4,368,000	3,424,000	10,013,000	4,850,000	79,170,000
Gold redemption fund	3,000	250,000	50,000	40,000	280,000	325,000	200,000	5,000	30,000	88,000	213,000	10,003	1,494,000
Total gold reserve	16,266,000	163,011,000	16,973,000	21,685,000	15,401,000	12,254,000	43,476,000	9,041,000	7,808,000	8,265,000	14,285,000	10,074,000	338,539,000
Legal-ten. notes, silv., &c	41,000	10,570,000	4,084,000	1,250,000	119,000	163,000	1,446,000	809,000	470,000	153,000	913,000	18,000	20,036,000
Total reserve	16,307,000	173,581,000	21,057,000	22,935,000	15,520,000	12,417,000	44,922,000	9,850,000	8,278,000	8,418,000	15,198,000	10,092,000	358,575,000
Bills:													
Discounted—Members	150,000	291,000	235,000	140,000	6,393,000	4,118,000	1,682,000	653,000	841,000	1,937,000	4,614,000	475,003	21,529,000
Bought in open mkt.	9,330,000	13,362,000	3,706,000	1,007,000	176,000	422,000	2,133,000	766,000	517,000	506,000	------	1,024,030	32,949,000
Total bills on hand	9,480,000	13,653,000	3,941,000	1,147,000	6,569,000	4,540,000	3,815,000	1,419,000	1,358,000	2,443,000	4,614,000	1,499,000	54,478,000
Investments: U. S. bds.	986,000	--------	3,490,000	3,796,000	1,676,000	165,000	6,422,000	3,339,000	1,983,000	7,954,000	1,295,000	3,035,000	34,141,000
Municipal warrants	2,977,000	13,223,000	3,304,000	3,965,000	91,000	------	3,604,000	1,256,000	1,449,000	1,054,000	------	1,832,000	32,755,000
Total earning assets	13,443,000	26,876,000	10,735,000	8,908,000	8,336,000	4,705,000	13,841,000	6,014,000	4,790,000	11,451,000	5,909,000	6,366,000	121,374,000
Fed. Res've notes—Net	791,000	14,501,000	118,000	466,000	------	------	1,846,000	760,000	1,019,000	------	------	5,337,000	24,838,000
Due from other Federal Reserve Banks—Net	3,850,000	--------	1,270,000	944,000	2,067,000	216,000	4,008,000	1,458,000	3,871,000	1,570,000	158,000	610,000	a12,647,000
All other resources	48,000	377,000	124,000	342,000	86,000	869,000	581,000	1,827,000	135,000	305,000	276,000	243,000	5,213,000
Total resources	34,439,000	215,335,000	33,304,000	33,595,000	26,009,000	18,207,000	65,198,000	19,909,000	18,093,000	21,744,000	21,541,000	22,648,000	522,647,000
LIABILITIES.													
Capital paid in	5,158,000	11,122,000	5,256,000	5,947,000	3,345,000	2,416,000	6,655,000	2,785,000	2,558,000	3,008,000	2,750,000	3,944,000	54,944,000
Government deposits	288,000	7,623,000	259,000	681,000	6,581,000	6,390,000	157,000	1,322,000	705,000	602,000	5,249,000	782,000	30,639,000
Reserve deposits—Net	28,993,000	189,215,000	27,789,000	26,967,000	11,697,000	8,116,000	58,386,000	15,802,000	14,830,000	16,617,000	9,988,000	17,922,000	426,322,000
Fed. Res've notes—Net	------	--------	------	------	4,341,000	1,185,000	------	------	------	1,098,000	3,554,000	------	10,178,000
F. R. notes in circulation	------	--------	------	------			------	------	------	419,000	------	------	419,000
Due to F. R. banks—Net	------	7,375,000	------	------			------	------	------	------	------	------	
All other liabilities	------	--------	------	------	45,000	100,000	------	------	------	------	------	------	145,000
Total liabilities	34,439,000	215,335,000	33,304,000	33,595,000	26,009,000	18,207,000	65,198,000	19,909,000	18,093,000	21,744,000	21,541,000	22,648,000	522,647,000
Federal Reserve Notes—													
Issued to banks	9,364,000	75,707,000	7,483,000	10,792,000	12,223,000	15,402,000	4,186,000	7,702,000	13,200,000	10,167,000	14,540,000	10,912,000	191,678,000
In hands of banks	791,000	14,501,000	118,000	466,000	629,000	1,110,000	1,846,000	760,000	1,019,000	107,000	180,000	5,337,000	26,864,000
F.R. notes in circulation	8,573,000	61,206,000	7,365,000	10,326,000	11,594,000	14,292,000	2,340,000	6,942,000	12,181,000	10,060,000	14,360,000	5,575,000	164,814,000
Gold and lawful money with agent	9,364,000	75,707,000	7,483,000	10,792,000	7,253,000	13,107,000	4,186,000	7,702,000	13,200,000	8,962,000	10,806,000	10,912,000	179,474,000
Carried to net assets	791,000	14,501,000	118,000	466,000			1,846,000	760,000	1,019,000			5,337,000	24,838,000
Carried to net liabilities	------	--------	------	------	4,341,000	1,185,000	------	------	------	1,098,000	3,554,000	------	10,178,000

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. 10 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	109,240,000	15,480,000	13,000,000	17,000,000	20,400,000	9,380,000	9,600,000	19,000,000	13,000,000	20,380,000	11,360,000	277,220,000
Returned to Comptr'r	1,296,000	20,533,000	1,904,000	848,000	1,977,000	1,197,000	313,000	136,000	------	335,000	912,000	448,000	29,899,000
Chargeable to Agent	18,084,000	88,707,000	13,576,000	12,152,000	15,023,000	19,203,000	9,067,000	9,464,000	19,000,000	12,665,000	19,468,000	10,912,000	247,321,000
In hands of F.R. agent	8,720,000	13,000,000	6,093,000	1,360,000	2,800,000	3,801,000	4,881,000	1,762,000	5,800,000	2,498,000	4,928,000	------	55,643,000
Issued to F. R. bank	9,364,000	75,707,000	7,483,000	10,792,000	12,223,000	15,402,000	4,186,000	7,702,000	13,200,000	10,167,000	14,540,000	10,912,000	191,678,000
Held by F. R. agent—													
Gold coin & certfs.	8,714,000	71,398,000	3,360,000	9,760,000	------	------	------	2,850,000	10,200,000	4,300,000	9,540,000	------	120,122,000
Credit balances:													
In gold redemption f'd	650,000	4,309,000	523,000	1,032,000	453,000	657,000	426,000	412,000	650,000	562,000	646,000	292,000	10,612,000
With F. R. Board	------	--------	3,600,000	------	6,800,000	12,450,000	3,760,000	4,440,000	2,350,000	4,100,000	820,000	10,620,000	48,740,000
Notes secured by commercial paper	------	--------	------	------	4,970,000	2,295,000	------	------	------	1,205,000	3,734,000	------	12,204,000
Total	9,364,000	75,707,000	7,483,000	10,792,000	12,223,000	15,402,000	4,186,000	7,702,003	13,200,000	10,167,000	14,540,000	10,912,000	191,678,000
Amount commer'l paper delivered to F.R. agent	------	--------	------	------	5,315,000	2,295,000	------	------	------	1,208,000	4,209,000	------	13,027,000

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 11. 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 11 1916 (00s omitted.)	Capital.	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Addit'al 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 Federal Reserve Bank.	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank of N. Y., N.B.A.	2,000,0	4,729,1	34,906,0	2,235,0	914,0	1,048,0	------	1,0	------	2,253,0	------	31,499,0	1,552,0	795,0
Merchants' Nat. Bank	2,000,0	2,197,0	29,906,0	1,195,0	528,0	1,049,0	------	23,0	1,0	2,348,0	------	29,075,0		1,829,0
Mech. & Metals Nat.	6,000,0	8,952,5	129,548,0	16,211,0	2,047,0	3,355,0	------	96,0	24,0	10,169,0	------	139,445,0	2,284,0	4,971,0
National City Bank	25,000,0	a37,427,6	392,530,0	109,880,0	14,503,0	12,606,0	------	91,0	801,0	36,991,0	------	499,158,0	1,517,0	1,799,0
Chemical Nat. Bank	3,000,0	7,911,3	37,834,0	1,491,0	1,506,0	1,215,0	------	50,0	------	2,550,0	------	33,281,0		450,0
Atlantic National Bank	1,000,0	774,0	12,621,0	531,0	249,0	614,0	------	38,0	20,0	1,038,0	------	13,016,0	125,0	384,0
Nat. Butchers' & Drov.	300,0	81,7	2,126,0	82,0	24,0	106,0	------	7,0	------	127,0	------	1,650,0	------	48,0
Amer. Exch. Nat. Bank	5,000,0	5,104,9	80,313,0	4,110,0	1,593,0	2,590,0	------	140,0	56,0	7,389,0	------	78,934,0	3,245,0	4,605,0
National Bank of Com.	25,000,0	17,574,8	236,648,0	19,943,0	5,103,0	3,302,0	------	46,0	6,0	18,515,0	------	240,849,0	145,0	1,955,0
Chatham & Phenix Nat.	3,500,0	2,063,2	57,683,0	2,717,0	623,0	2,832,0	------	246,0	175,0	4,409,0	------	56,164,0	5,177,0	1,776,0
Hanover National Bank	3,000,0	15,459,5	124,586,0	20,373,0	1,469,0	2,559,0	------	10,0	25,0	11,045,0	------	141,497,0	------	130,0
Citizens' Central Nat.	2,550,0	2,450,3	29,553,0	1,541,0	456,0	771,0	------	37,0	7,0	2,253,0	------	26,961,0	1,145,0	1,621,0
Market & Fulton Nat.	1,000,0	1,964,6	9,163,0	1,721,0	886,0	402,0	------	97,0	2,0	971,0	------	10,085,0	------	216,0
Importers' & Traders'	1,500,0	7,562,0	34,889,0	1,409,0	1,054,0	734,0	------	7,0	------	2,415,0	------	31,322,0	------	50,0
National Park Bank	5,000,0	15,258,0	147,702,0	8,713,0	2,239,0	4,625,0	------	69,0	75,0	11,532,0	------	149,260,0	1,659,0	3,559,0
East River Nat. Bank	250,0	72,4	2,373,0	117,0	27,0	203,0	------	8,0	------	189,0	------	2,340,0	------	50,0
Second National Bank	1,000,0	3,234,7	17,751,0	1,235,0	231,0	458,0	------	53,0	45,0	1,145,0	------	15,156,0	------	699,0
First National Bank	10,000,0	23,759,0	164,878,0	13,588,0	4,379,0	3,287,0	------	53,0	------	12,534,0	------	162,130,0	125,0	4,986,0
Irving National Bank	4,000,0	3,337,0	69,323,0	4,693,0	1,414,0	2,549,0	------	50,0	48,0	5,658,0	------	75,294,0	116,0	673,0
N. Y. County Nat. Bk.	500,0	1,186,4	10,100,0	453,0	294,0	410,0	------	139,0	19,0	773,0	------	10,297,0	------	199,0
Chase National Bank	5,000,0	9,821,6	195,821,0	14,485,0	6,163,0	5,172,0	------	54,0	57,0	17,182,0	------	221,961,0	1,408,0	450,0
Lincoln National Bank	1,000,0	1,864,0	18,036,0	1,942,0	295,0	88,0	------	88,0	87,0	1,289,0	------	18,106,0	47,0	897,0
Garfield National Bank	1,000,0	1,243,7	9,771,0	675,0	402,0	611,0	------	31,0	45,0	757,0	------	9,717,0		399,0
Fifth National Bank	250,0	399,4	4,901,0	165,0	109,0	228,0	------	3,0	5,0	342,0	------	4,812,0	115,0	248,0
Seaboard Nat. Bank	1,000,0	2,810,8	39,941,0	3,585,0	1,544,0	2,354,0	------	62,0	27,0	5,277,0	------	49,150,0	------	278,0
Liberty National Bank	1,000,0	3,085,8	54,579,0	1,699,0	572,0	2,588,0	------	21,0	4,0	5,553,0	------	58,373,0	2,190,0	500,0
Coal & Iron Nat. Bank	1,000,0	706,1	8,881,0	696,0	125,0	128,0	------	28,0	4,0	721,0	------	8,749,0	200,0	412,0
Union Exchange Nat.	1,000,0	1,018,7	11,389,0	222,0	307,0	763,0	------	17,0	14,0	851,0	------	11,179,0	6,0	396,0
Nassau Nat. Bank	1,000,0	1,101,4	9,631,0	299,0	97,0	600,0	------	30,0	6,0	643,0	------	9,118,0	------	267,0
Broadway Trust Co.	1,500,0	902,5	18,845,0	1,531,0	220,0	494,0	------	55,0	30,0	1,427,0	------	20,209,0	93,0	------
Totals, avge. for week	115,350,0	184,554,0	1,996,228,0	237,542,0	49,473,0	57,741,0	------	1,650,0	1,583,0	168,831,0	------	2,158,787,0	21,149,0	34,642,0
Totals, actual condition	Mar. 11	------	1,989,051,0	233,143,0	44,716,0	60,447,0	------	1,755,0	1,463,0	168,734,0	------	2,149,745,0	21,341,0	34,552,0
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
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	4,882,3	43,880,0	6,153,0	2,386,0	826,0	82,0	------	------	3,106,0	941,0	51,177,0	------	------
Bank of America	1,500,0	6,152,5	34,544,0	3,875,0	1,846,0	1,390,0	79,0	------	------	------	------	34,041,0	------	------
Greenwich Bank	500,0	1,190,4	10,857,0	873,0	233,0	466,0	332,0	------	------	660,0	------	11,669,0	3,0	------
Pacific Bank	500,0	906,8	5,775,0	213,0	502,0	100,0	109,0	------	------	------	------	5,098,0	------	------
People's Bank	200,0	436,3	2,392,0	154,0	54,0	90,0	3,0	------	2,0	146,0	223,0	2,433,0	4,0	------
Metropolitan Bank	2,000,0	1,919,1	13,406,0	914,0	917,0	664,0	46,0	------	23,0	------	------	11,901,0	------	------
Corn Exchange Bank	3,500,0	6,977,1	80,396,0	8,583,0	2,322,0	4,152,0	698,0	------	------	1,947,0	8,053,0	98,324,0	------	------
Bowery Bank	250,0	791,8	3,922,0	315,0	50,0	64,0	39,0	------	------	213,0	99,0	3,542,0	25,0	------
German-American Bank	750,0	746,4	5,985,0	728,0	127,0	39,0	8,0	------	------	214,0	------	5,924,0	100,0	------
Fifth Avenue Bank	100,0	2,226,8	16,926,0	1,400,0	1,551,0	1,017,0	41,0	------	85,0	------	------	18,246,0	------	------
German Exchange Bank	200,0	800,4	4,538,0	515,0	44,0	112,0	64,0	------	------	267,0	319,0	4,449,0	------	------
Germania Bank	200,0	1,033,3	6,280,0	565,0	131,0	168,0	110,0	------	------	260,0	------	6,283,0	------	------
Bank of Metropolis	1,000,0	2,100,1	14,583,0	1,017,0	258,0	466,0	66,0	------	34,0	844,0	787,0	14,067,0	------	------
West Side Bank	200,0	701,1	4,627,0	279,0	220,0	103,0	36,0	------	------	249,0	------	4,549,0	------	------
N. Y. Produce Exch. Bk	1,000,0	997,9	12,206,0	1,835,0	280,0	334,0	114,0	------	------	1,000,0	3,122,0	13,872,0	------	------
State Bank	1,500,0	557,5	22,086,0	1,514,0	456,0	755,0	302,0	------	------	1,468,0	439,0	24,482,0	29,0	------
Totals, avge. for week	15,450,0	32,509,8	282,403,0	28,933,0	11,377,0	10,746,0	2,129,0	------	144,0	10,374,0	13,983,0	310,057,0	161,0	------
Totals, actual condition	Mar. 11	------	282,429,0	29,216,0	11,732,0	12,210,0	2,098,0	------	143,0	9,432,0	14,987,0	310,604,0	161,0	------
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	168,0	------
Totals, actual condition	Feb. 19	------	285,054,0	27,624,0	8,351,0	9,652,0	2,013,0	------	50,0	13,062,0	11,278,0	306,643,0	157,0	------
Trust Companies *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	3,730,7	35,720,0	1,888,0	139,0	554,0	232,0	------	16,0	1,363,0	1,918,0	27,256,0	7,522,0	------
Bankers Trust Co	10,000,0	14,694,1	236,930,0	22,215,0	182,0	363,0	20,0	------	26,0	11,381,0	1,317,0	227,612,0	20,454,0	------
U. S. Mtg. & Trust Co.	2,000,0	4,241,6	56,915,0	3,401,0	148,0	182,0	167,0	------	3,0	1,920,0	8,673,0	38,407,0	17,539,0	------
Astor Trust Co.	1,250,0	1,541,1	28,562,0	2,125,0	22,0	178,0	54,0	------	------	1,138,0	2,582,0	23,482,0	5,995,0	------
Title Guar. & Trust Co.	5,000,0	11,965,7	37,677,0	1,708,0	370,0	126,0	136,0	------	14,0	1,150,0	3,453,0	22,999,0	731,0	------
Guaranty Trust Co.	20,000,0	22,999,2	383,806,0	33,396,0	1,245,0	2,124,0	561,0	------	------	17,349,0	7,895,0	356,984,0	40,168,0	------
Fidelity Trust Co.	1,000,0	1,204,8	8,359,0	484,0	50,0	86,0	33,0	------	------	310,0	1,335,0	6,221,0	866,0	------
Lawyers Title & Trust.	4,000,0	5,386,1	24,389,0	1,312,0	323,0	78,0	20,0	------	16,0	851,0	1,038,0	17,016,0	884,0	------
Columbia Trust Co.	2,000,0	7,659,7	82,982,0	5,469,0	197,0	511,0	242,0	------	90,0	3,214,0	2,982,0	64,288,0	18,641,0	------
People's Trust Co.	1,000,0	1,603,8	19,497,0	1,325,0	93,0	233,0	209,0	------	27,0	914,0	1,772,0	18,269,0	1,387,0	------
New York Trust Co.	3,000,0	11,247,1	67,747,0	3,930,0	1,179,0	37,0	22,0	------	56,0	2,651,0	6,598,0	52,904,0	8,340,0	------
Franklin Trust Co.	1,000,0	1,257,9	21,922,0	1,497,0	66,0	187,0	43,0	------	7,0	883,0	755,0	18,344,0	4,022,0	------
Lincoln Trust Co.	1,000,0	503,9	13,552,0	759,0	82,0	475,0	49,0	------	17,0	672,0	135,0	13,430,0	676,0	------
Metropolitan Trust Co.	2,000,0	6,087,3	57,145,0	4,462,0	537,0	98,0	305,0	------	------	2,549,0	2,251,0	50,980,0	5,680,0	------
Totals, avge. for week	54,750,0	94,123,0	1,075,194,0	83,971,0	4,632,0	5,232,0	2,093,0	------	272,0	46,845,0	42,704,0	938,192,0	132,905,0	------
Totals, actual condition	Mar. 11	------	1,072,235,0	81,195,0	5,683,0	9,757,0	2,036,0	------	261,0	45,196,0	42,486,0	936,255,0	134,180,0	------
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	------
Grand Aggregate, avge.	185,550,0	311,186,8	3,353,825,0	350,446,0	65,482,0	73,719,0	4,222,0	1,650,0	1,999,0	226,050,0	56,687,0	3,407,036,0	154,215,0	34,642,0
Comparison prev. week	------	------	—22,693,0	+466,0	—638,0	—1,958,0	—6,0	—90,0	+172,0	—4,600,0	-109130	—33,315,0	+1,935,0	—104,0
Grand Aggregate, actual	condition	Mar. 11	3,343,715,0	348,554,0	62,131,0	82,414,0	4,134,0	1,755,0	1,867,0	223,362,0	57,473,0	3,396,604,0	155,682,0	34,552,0
Comparison prev. week	------	------	—18,464,0	—745,0	—5,883,0	+5,799,0	+269,0	—129,0	+239,0	—5,323,0	-139040	—26,602,0	+3,660,0	—148,0
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
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

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

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	344,756,000	163,831,000	513,587,000	389,639,110	123,947,890	+1,273,450	343,306,000	168,734,000	512,040,000	388,021,150	124,018,850	—160,620
State Banks*	53,185,000	10,374,000	63,559,000	55,810,260	7,748,740	—607,360	55,256,000	9,432,000	64,688,000	55,908,720	8,779,280	+156,460
Trust Companies*	95,928,000	46,845,000	142,773,000	140,728,800	2,044,200	—1,643,200	98,671,000	45,196,000	143,867,000	140,438,250	3,428,750	—1,289,400
Total Mar. 11	493,869,000	226,050,000	719,919,000	586,178,170	133,740,830	—977,110	497,233,000	223,362,000	720,595,000	584,368,120	136,226,880	—1,293,560
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	591,590,590	142,832,410	—13,014,030	503,223,000	225,233,000	728,456,000	593,457,210	134,998,790	—17,009,750
Total Feb. 19	515,250,000	227,933,000	743,183,000	587,336,560	155,846,440	—42,114,850	512,807,000	227,182,000	739,989,000	587,080,460	152,008,540	—16,814,410

*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: Mch. 11, $1,057,450; Mch. 4, $1,015,000; Feb. 26, $1,010,200; Feb. 19, $1,020,850.

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: Mch. 11, $1,067,050; Mch. 4, $1,038,050; Feb. 26, $1,015,200; Feb. 19, $1,006,850.

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 11.*	*Differences from previous week.*
Loans and investments	$687,618,500	Inc. $7,275,400
Gold	57,718,700	Inc. 61,000
Currency and bank notes	8,702,100	Inc. 114,700
Total deposits	861,577,400	Dec. 8,699,600
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	719,978,000	Inc. 4,731,300
Reserve on deposits	203,966,200	Dec. 11,091,500
Percentage of reserve, 28.9%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$11,521,700	10.87%	$54,899,100	9.16%
Deposits in banks and trust cos	18,980,000	17.89%	118,565,400	19.78%
Total	$30,501,700	28.76%	$173,464,500	28.94%

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. 18	3,799,286,4	3,887,606,2	500,809,0	67,010,8	567,819,8	955,474,5
Dec. 24	3,834,525,9	3,922,901,2	485,603,5	75,464,5	561,068,0	952,051,3
Dec. 31	3,885,457,0	3,965,801,4	467,747,8	81,615,6	549,363,4	954,094,4
Jan. 8	3,894,605,2	3,983,842,6	470,414,4	84,860,4	555,274,8	957,546,1
Jan. 15	3,919,527,2	4,027,009,7	487,114,6	90,946,4	578,061,0	973,780,8
Jan. 22	3,923,580,8	4,044,949,6	500,667,9	85,688,3	586,356,2	981,669,6
Jan. 29	3,933,590,6	4,059,083,1	501,605,1	87,113,3	588,718,4	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	79,682,2	580,749,9	967,571,4
Feb. 26	4,044,174,4	4,149,123,3	493,006,1	79,693,4	572,699,5	949,725,4
Mar. 4	4,056,861,1	4,155,597,7	483,314,7	78,935,4	562,250,1	941,712,7
Mar. 11	4,041,443,5	4,127,014,0	481,883,7	78,406,1	560,289,8	923,885,2

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 11.	*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	38,843,300	163,857,800	14,966,300	12,887,000
Loans and investments	367,071,900	1,670,127,300	151,278,400	218,058,800
Change from last week	—163,500	+5,108,000	+337,500	+1,860,200
Gold	43,035,500	138,863,900	----------	----------
Change from last week	+1,694,100	—1,820,300	----------	----------
Currency and bank notes	21,666,100	14,314,800	----------	----------
Change from last week	—42,900	—452,400	----------	----------
Deposits	494,074,600	1,956,669,100	163,065,800	233,583,200
Change from last week	—1,674,000	—40,511,300	+307,300	+1,079,300
Reserve on deposit	114,371,800	380,516,900	30,572,900	34,537,100
Change from last week	+1,226,100	—28,562,200	+211,400	—39,100
P. c. of reserve to deposits	28.0%	23.7%	21.7%	18.1%
Percentage last week	27.9%	25.2%	21.7%	18.3%

+ 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 11 1916.	*Capital.* (Nat. b'ks Dec. 31, State b'ks Dec. 31)	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Gold.*	*Legal Tenders.*	*Silver.*	*Nat. Bank Notes [Reserve for State Institutions]*	*Nat. Bank Notes [Not Counted as Reserve].*	*Federal Reserve Bank Notes [Not Reserve].*	*Reserve with Legal Depositaries.*	*Additional Deposits with Legal Depositaries.*	*Net Demand Deposits.*	*Net Time Deposits.*	*National Bank Circulation.*
Members of Fed'l Reserve Bank	$	$	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $
Battery Park Nat	200,000	163,000	3,065,000	404,000	39,000	43,000	------	4,000	------	394,000	296,000	3,282,000	108,000	189,000
First Nat., Brooklyn	300,000	668,300	4,972,000	136,000	29,000	123,030	------	10,000	1,000	576,000	196,000	4,607,000	------	298,000
National City, Bklyn	300,000	575,300	5,300,000	164,000	57,000	118,000	------	13,000	13,000	663,000	219,000	5,307,000	------	120,000
First Nat., Jers. City	400,000	1,249,800	4,834,000	197,000	384,000	92,000	------	15,000	1,000	504,000	3,339,000	4,209,000	------	396,000
Hudson Co. N., J.C.	250,000	757,100	4,164,000	133,000	11,000	75,000	------	100,000	3,000	399,000	1,034,000	3,328,000	------	196,000
First Nat., Hoboken	220,000	623,300	5,706,000	115,000	19,000	64,000	------	11,000	8,000	389,000	481,000	2,471,000	2,782,000	218,000
Second Nat., Hobok.	125,000	281,900	4,517,000	49,000	35,000	115,000	------	5,000	------	252,000	416,000	2,348,000	1,969,000	99,000
Total	1,795,000	4,319,700	32,558,000	1,198,000	574,000	628,000	------	158,000	26,000	3,207,000	5,981,000	25,552,000	4,859,000	1,516,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. Hgts.	100,000	393,600	2,017,000	110,000	4,000	59,000	23,000	------	------	94,000	200,000	1,574,000	------	------
Colonial Bank	400,000	813,500	8,617,000	435,000	128,000	547,000	16,000	138,000	------	555,000	663,000	9,253,000	------	------
Columbia Bank	300,000	645,100	7,685,000	599,000	37,000	259,000	176,000	------	------	498,000	290,000	8,302,000	------	------
Fidelity Bank	200,000	184,900	1,275,000	99,000	10,000	29,000	11,000	------	------	70,000	196,000	1,168,600	------	------
Mutual Bank	200,000	460,300	5,910,000	623,000	69,000	159,000	51,000	------	------	418,000	1,024,000	5,956,000	------	------
New Netherland	200,000	243,700	3,805,000	234,000	24,000	149,000	35,000	------	2,000	228,000	207,000	3,814,000	392,000	------
Yorkville Bank	100,000	552,900	5,739,000	342,000	115,000	278,000	89,000	------	------	372,000	401,000	6,200,000	216,000	------
Mechanics', Bklyn	1,600,000	772,400	17,459,000	805,000	153,000	750,000	208,000	135,000	------	1,127,000	2,668,000	18,787,000	------	------
North Side, Bklyn	200,000	193,700	3,228,000	190,000	42,000	119,000	26,000	------	------	208,000	356,000	3,468,000	81,000	------
Total	3,300,000	4,260,100	55,735,000	3,437,000	582,000	2,349,000	635,000	273,000	2,000	3,570,000	6,005,000	58,522,000	689,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamilton Trust, Bkln	500,000	1,085,900	7,559,000	468,000	14,000	16,000	38,000	------	2,000	265,000	1,782,000	5,324,000	1,445,000	------
Mechanics', Bayonne	200,000	279,000	4,357,000	78,000	24,000	70,000	32,000	9,000	14,000	87,000	983,000	1,733,000	2,456,000	------
Total	700,000	1,364,900	11,916,000	546,000	38,000	86,000	70,000	9,000	16,000	352,000	2,765,000	7,057,000	3,901,000	------
Grand aggregate	5,795,000	9,944,700	100209000	5,181,000	1,194,000	3,063,000	705,000	440,000	44,000	7,129,000	14,751,000	91,131,000	9,449,000	1,516,000
Comparison, prev wk	------	------	+879,000	+147000	—25,000	+125000	+15,000	+45,000	—3,000	+128000	—727,000	+1420000	—34,000	—3,000
Excess reserve,	$140,010	increase												
Grand aggr'te Mar 4	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
Grand aggr'te Feb 26	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	10,038,300	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

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. 31	103,684,3	474,800,0	95,802,0	565,845,0	10,517,0	219,124,2
Jan. 8	103,684,3	472,705,0	115,972,0	588,453,0	10,589,0	319,992,0
Jan. 15	103,684,3	471,990,0	123,009,0	593,907,0	11,043,0	232,667,7
Jan. 22	103,684,3	473,454,0	121,739,0	592,806,0	10,975,0	222,977,1
Jan. 29	103,684,3	477,748,0	111,788,0	582,743,0	10,960,0	207,825,7
Feb. 5	103,684,3	482,190,0	110,009,0	585,686,0	10,966,0	239,873,4
Feb. 11	103,684,3	481,708,0	109,242,0	586,083,0	10,575,0	195,426,3
Feb. 19	103,684,3	478,243,0	130,945,0	617,461,0	10,508,0	290,161,8
Feb. 26	103,684,3	479,731,0	140,053,0	620,904,0	10,519,0	200,789,1
Mar. 4	103,684,3	485,129,0	135,289,0	624,269,0	10,455,0	254,334,0
Mar. 11	103,684,3	493,815,0	125,018,0	609,500,0	10,443,0	211,721,5

a Includes Government deposits and the item "due to other banks" (March 11, $179,811,000); also "Exchanges for Clearing-House" (March 11, $19,359,000). Due from banks March 11, $75,490,000.

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 11. 1916.	*Change from previous week.*		*March 4. 1916.*	*Feb. 26. 1916.*
Circulation	$8,155,000	Inc.	$43,000	$8,112,000	$8,170,000
Loans, disc'ts & investments	406,418,000	Inc.	3,182,000	403,236,000	402,149,000
Individual deposits, incl. U. S.	334,251,000	Dec.	6,906,000	341,157,000	345,495,000
Due to banks	140,988,000	Dec.	3,098,000	144,086,000	143,099,000
Time deposits	18,549,000	Inc.	679,000	17,870,000	18,151,000
Exchanges for Clearing-H'se	15,838,000	Dec.	2,531,000	18,369,000	18,675,000
Due from other banks	36,138,000	Dec.	4,668,000	40,806,000	43,198,000
Cash reserve	24,282,000	Dec.	21,000	24,303,000	24,928,000
Reserve in Fed. Res've Bank	16,931,000	Inc.	984,000	15,947,000	16,077,000
Reserve with other banks	71,096,000	Dec.	5,746,000	76,842,000	78,546,000
Reserve excess in bank	1,409,000	Dec.	223,000	1,632,000	2,318,000
Excess with reserve agent	52,036,000	Dec.	5,916,000	57,952,000	59,760,000
Excess with Fed. Res've B'k.	1,683,000	Inc.	848,000	835,000	1,005,000

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

Bankers' Gazette.

Wall Street, Friday Night, Mar. 17 1916.

The Money Market and Financial Situation.—There has been more activity this week at the Stock Exchange than during any other week this year, or since the so-called "boom" last fall. It is doubtless also correct to say that the advance in prices has not been exceeded during the same period. The changed condition of national and international affairs no doubt favor a more hopeful outlook for the future than recently existed, but the advance in prices of some of the munitions manufacturing stocks makes it clear that the speculative element has taken advantage of these conditions to force this upward movement unduly. The usual result, therefore, may be expected to follow.

Among the events which have brought about the change referred to the invasion of Mexico by U. S. troops is conspicuous. Ordinarily, such a procedure would have caused great disturbance, financial and otherwise, but as the chief, or only, object is the capture of Villa and the breaking up of his murderous band, the matter has an opposite effect.

The furious, desperate and prolonged attack of the German army in the Verdun district has resulted thus far in an enormous consumption of munitions and the loss of hundreds of thousands of men. A careful analysis of the reports from both sides shows that little, if any, advantage has been gained by either, but that the Germans have suffered the heaviest losses. The principal achievement, therefore, is the knowledge that there is a limit to the possibilities of even such an army and that the defensive in such a conflict has a distinct advantage. Evidently there is nothing at all decisive in this fierce and persistent struggle. The war may, and probably will, go on to a more bitter and disastrous end. It now seems likely, however, that that end will be quite different from what has generally been expected.

Both German and French exchange have dropped to new low levels this week and plans for support of the latter have been discussed. But the problem is not an easy one. The Bank of France reports a small addition to its gold holdings, showing that the people continue to support the Government by exchanging gold for paper money. The Bank of England, on the other hand, owing to shipments to India, Egypt, the Continent and South America, shows an unimportant decrease in its gold supply.

Foreign Exchange.—The market for sterling exchange ruled firm throughout the week within a fraction of 4 76 for demand bills. The Continental exchanges were weak so far as the belligerent countries were concerned, though there were sharp advances in rates on the neutral countries.

To-day's (Friday's) actual rates for sterling exchange were 4 72⅝@4 72¾ for sixty days, 4 76 5-16@4 76⅜ for checks and 4 77@4 77 1-16 for cables. Commercial on banks (sixty days) 4 71¾@4 71⅞ and documents for payment (sixty days) 4 72½@4 72⅝. Cotton for payment 4 76⅛@4 76¼ and grain for payment 4 76¼@4 76¼.

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

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 95¼ for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 42⅛@42¼ for short.

Exchange at Paris on London, 28.47 fr.; week's range, 28.18½ fr. high and 28.48 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 72¾	4 76⅝	4 77 1-16
Low for the week	4 72½	4 76	4 76⅝
Paris Bankers' Francs—			
High for the week	----	5 90¼	5 90
Low for the week	----	5 96½	5 95¼
Germany Bankers' Marks—			
High for the week	----	72 7-16	72½
Low for the week	----	71 13-16	71 15-16
Amsterdam Bankers' Guilders—			
High for the week	----	42½	42⅝
Low for the week	----	42¼	42⅜

Domestic Exchange.—Chicago, 15c. per $1,000 discount; Boston, par. St. Louis, 15c. per $1,000 discount bid and 5c. premium asked. San Francisco, 30c. per $1,000 premium. Montreal, $3 75 per $1,000 premium. Minneapolis, 10c. per $1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per $1,000 discount and brokers, 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $3,000 Virginia 6s deferred trust receipts at 51.

The market for railway and industrial bonds has been more active and firmer in tone than of late, although the change is not exceptional in either particular. Daily transactions have averaged somewhat over $3,000,000, par value, as against $2,865,000 last week and about the same the week previous. Of a list of 25 notably active issues, 13 have advanced, 8 are fractionally lower and 4 unchanged. Of the former, Westinghouse conv. 5s are conspicuous for an advance of 10 points, from 129 to 139, in sympathy with the shares for which they are exchangeable. Long Island ref. 4s are 2⅛, Lackawanna Steel 5s 2, and Chile Copper 7s 1½ points higher than last week. Issues which close without net change are Union Pacifics, Northern Pacifics, Atchisons and Baltimore & Ohios.

The amount sold under the s-20-f rules has dwindled to $274,500, par value, suggesting that the foreign holdings to be thus disposed of are becoming exhausted.

United States Bonds.—Sales of Government bonds at the Board include $2,000 coup. 4s at 112¼, $5,000 coup. 3s at 102 to 102¼, and $2,000 Panama 3s, reg., at 103¾. *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, as noted above, been unusually strong and active throughout the week. On Tuesday over 1,085,000 shares were traded in and the average for the week is about 912,000 shares. The railway list has been relatively steady although Canadian Pacific and Reading after dropping back from the highest close with net gains of 2 points and a few others nearly as much. Indeed no active issue in this group closes without an advance from last week. To-day's market was far behind all others of the week in the matter of activity and was highly irregular throughout the day with widely varying net results.

The industrial list has followed closely its movements of last Oct. and Nov. Bethlehem Steel now as then led the wide fluctuations by covering a range of 64 points. It closes with a net gain of 48. Crucible Steel has covered a range of 12 points, Mexican Petroleum 14½, General Motors 15, Studebaker 10, Am. Locomotive 9, U. S. Ind. Alco. 7½, Baldwin Locomotive 7 and others from 3 to 6.

For daily volume of business see page 1051.

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

STOCKS. *Week ending March 17.*	*Sales for Week.*	*Range for Week.* *Lowest.*		*Range for Week.* *Highest.*		*Range since Jan. 1.* *Lowest.*		*Range since Jan. 1.* *Highest.*	
Par	Shares	$ per share		$ per share		$ per share		$ per share	
Adams Express 100	1,100	132¼	Mar 14	141¼	Mar 17	132¼	Mar	154½	Jan
American Express ... 100	350	124¼	Mar 14	128	Mar 17	124¼	Mar	140½	Jan
Amer Teleg & Cable . 100	270	65	Mar 16	69¼	Mar 13	63½	Jan	69¼	Mar
Am Writ Paper pref . 100	3,000	11	Mar 13	15⅝	Mar 17	11	Jan	15⅝	Mar
Assets Realization .. 100	500	4⅛	Mar 17	5¼	Mar 16	4⅛	Mar	8	Jan
Associated Oil 100	2,900	67	Mar 15	71½	Mar 15	62	Jan	77	Jan
Batopilas Mining 20	6,400	2⅛	Mar 15	2⅜	Mar 11	2	Feb	3⅝	Jan
Brown Shoe pref 100	60	96	Mar 15	96	Mar 15	95¼	Jan	99¼	Jan
Brunswick Terminal . 100	800	10	Mar 15	10¼	Mar 13	9¾	Jan	14	Jan
Case (J I) pref 100	200	85	Mar 11	85	Mar 11	85	Feb	88⅝	Jan
Cluett, Peabody & Co 100	2,500	70	Mar 11	74	Mar 17	70	Feb	76	Jan
Computing-Tab-Rec 100	475	45½	Mar 13	46½	Mar 17	44	Jan	52⅝	Jan
Cons G.EL&P(Balt) . 100	200	110	Mar 17	110	Mar 17	108¼	Mar	115	Jan
Crex Carpet 100	100	45	Mar 14	45	Mar 14	41	Feb	45	Mar
Deere & Co pref 100	200	94½	Mar 16	95	Mar 13	94½	Mar	98½	Feb
Detroit Edison 100	245	132½	Mar 16	133	Mar 11	130½	Mar	141½	Jan
Rights	618	4¼	Mar 14	4⅝	Mar 14	4¼	Mar	4⅝	Mar
Detroit United 100	320	87¼	Mar 16	87½	Mar 11	70	Jan	88½	Feb
Diamond Match 100	160	104	Mar 16	104	Mar 16	102¼	Mar	108	Jan
Elec Stor Battery ... 100	100	63¼	Mar 11	63¼	Mar 11	60½	Jan	66	Jan
Helme (G W) Co 100	100	180	Mar 17	180	Mar 17	180	Mar	180	Mar
Homestake Mining .. 100	50	131½	Mar 15	131½	Mar 15	126	Jan	133½	Mar
Int Nickel pref v t c . 100	150	110	Mar 17	110	Mar 17	109½	Jan	111¾	Feb
Jewel Tea 100	1,200	71	Mar 13	73	Mar 11	67	Mar	73	Mar
Preferred 100	1,475	106	Mar 13	109¼	Mar 16	106	Mar	109¼	Mar
K C Ft S & Mem pf . 100	300	61	Mar 16	62	Mar 17	61	Mar	62⅜	Mar
Kayser (Julius) & Co 100	260	84¾	Mar 17	85	Mar 17	84¾	Feb	85	Jan
Keokuk & Des M 100	550	3	Mar 15	4½	Mar 16	3	Mar	4½	Mar
Kings Co Elec L & P . 100	200	129½	Mar 16	130	Mar 17	128	Mar	131	Feb
Laclede Gas 100	120	105¼	Mar 17	105¼	Mar 17	104½	Jan	107½	Feb
Mackay Companies . 100	100	79	Mar 17	79	Mar 17	79	Jan	91	Feb
Nat Cloak & Suit ... 100	120	72¼	Mar 15	72¼	Mar 15	72¼	Mar	81½	Jan
Preferred 100	145	109	Mar 15	109	Mar 15	109	Mar	113	Feb
N Y Chic & St L 100	100	34¼	Mar 15	34¼	Mar 15	33¼	Feb	45	Jan
2d pref 100	100	57½	Mar 11	57½	Mar 11	52½	Feb	66	Jan
Old Dominion Cop ... 25	400	x70½	Mar 15	73	Mar 11	70½	Mar	73¼	Mar
Ontario Silver 100	1,200	6¾	Mar 15	7	Mar 11	6⅝	Jan	11⅝	Jan
Peoria & Eastern 100	200	8	Mar 14	8	Mar 14	8	Mar	13	Jan
Pitts Steel pref 100	400	94½	Mar 13	96¼	Mar 17	93½	Feb	100½	Jan
Sloss-Sheff S & I pref 100	300	97½	Mar 11	98½	Mar 15	97	Feb	101	Jan
Texas Co rights	2,700	17¾	Mar 17	18¼	Mar 17	15¾	Mar	18¼	Mar
Tobac Products pref . 100	900	108	Mar 13	109½	Mar 16	100	Jan	109½	Mar
U S Realty & Impt .. 100	1,650	47	Mar 13	48¾	Mar 16	38¾	Feb	49	Feb
U S Reduc & Refg ... 100	600	1¾	Mar 11	2½	Mra 17	1½	Jan	3⅜	Jan
Preferred 100	800	1⅝	Mar 14	2¼	Mar 17	1	Jan	4	Jan
Utah Securities v t c . 100	700	17¾	Mar 17	18	Mar 11	17	Mar	20¾	Feb
Virginia Iron C & C . 100	200	54	Mar 14	55	Mar 17	50	Feb	62½	Jan
Wells Fargo Express . 100	400	124¾	Mar 15	125	Mar 14	124¾	Mar	135	Jan
Weyman-Bruton 100	100	225	Mar 17	225	Mar 17	225	Mar	225	Mar

Outside Market.—The "curb" market was exceedingly active and buoyant this week with the majority of issues showing gains and several new high records. Trading was well diversified. Cuba Cane Sugar and Midvale Steel were the most active specialties. An initial dividend of 1¾% on the pref. stock of the former contributed to the strength of the com., which on exceptionally heavy trading advanced over 15 points to 71⅝ and closed to-day at 69¾. Midvale Steel from 63⅛ ran up to 71⅝ and ends the week at 69¾. Renewed interest in Tobacco Products advanced the com., after a loss of almost 3 points to 45, to 51½, the final figure to-day being 49¾. Chevrolet Motor, conspicuous for activity and strength, sold up about 20 points to 167 and down finally to 164¾. Aetna Explosives, after a loss of over a point to 21¼, moved up irregularly, reaching 23¾ and finished to-day at 23¼. Driggs-Seabury Ordnance declined at first from 142 to 138 but advanced to 155, the final figure to-day being 153. Kenefic Zinc Corp. was traded in for the first time between 13¾ and 14⅞ and at 14½ finally. The first dividend of 10c. a was declared this week. Submarine Boat was irregular and after fluctuating between 37 and 39 during the week jumped today to 41½ with the close at 39¼. Standard Oil issues were very quiet. Illinois Pipe Line declined from 185 to 183 and recovered to 187. Ohio Oil advanced from 233 to 241 and eased off finally to 239. Standard Oil (Indiana), after early loss from 535 to 532, moved up to 555 and was traded in to-day down to 552. Other oil issues fractionally higher. Mining issues active in spots and generally higher. Bonds without material changed.

Outside quotations will be found on page 1051.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1915	
Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday March 16	Friday March 17			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads Par	$ per share	$ per share	$ per share	$ per share
102¾ 103	102½ 104	104 104½	103½ 104¼	103½ 104	103¾ 104	8,320	Atch Topeka & Santa Fe..100	x101⅞ Jan 31	108½ Jan 4	92½ Feb	111¼ Nov
101¼ 101¼	*100¼ 101¼	101¼ 101¼	100½ 100½	100¾ 101	101 101	1,800	Do pref..100	98⅞ Jan 4	102 Feb 24	96 Jan	102⅛ Nov
*109 111	109 110	110 110½	111 111½	111 111	110¾ 110¾	900	Atlantic Coast Line RR..100	109 Mar13	115 Jan 3	98 Mar	116 Nov
87¾ 88	87¾ 88¼	88⅛ 89⅛	89 89¼	89 89⅝	89 90	12,600	Baltimore & Ohio..100	85 Mar 1	96 Jan 4	63⅜ Feb	96 Dec
76½ 76½	76⅜ 76⅜	76⅜ 76½	*76 76¾	76⅛ 76¼	76 76½	1,550	Do pref..100	75¼ Feb 24	80 Jan 15	67 Feb	79¾ Nov
85 85	85 85½	85 85½	85⅜ 85⅜	85⅜ 85½	85⅜ 85½	2,600	Brooklyn Rapid Transit..100	84¾ Feb 15	88 Jan 17	83¼ Aug	93 Apr
164½ 165	165⅛ 165⅞	166 169	168¼ 168¾	165¼ 168¼	166½ 167½	24,775	Canadian Pacific..100	x162½ Mar 1	183¾ Jan 3	138 July	194 Nov
*275 320	*280 320	*280 320	*280 320	*280 320	*280 320	------	Central of New Jersey..100	290 Jan 3	290 Jan 3	‡250 Sep	325 Jan
60⅞ 61	61 61⅞	61⅛ 63	62⅞ 63½	62⅝ 63¼	63 65¼	30,210	Chesapeake & Ohio..100	60¼ Jan 31	66⅞ Jan 5	35⅝ July	64¾ Nov
*12½ 13	12⅞ 13	12⅞ 13	13¼ 13⅜	*13 14	13⅝ 13¾	1,500	Chicago Great Western..100	12⅛ Jan 26	15⅜ Jan 3	10¼ Jan	17½ Nov
35½ 35½	36 36½	36 36½	36¼ 37	37 37⅞	37 37¼	3,600	Do pref..100	34 Jan 31	39¾ Jan 4	25½ May	41½ Nov
93¾ 94	93½ 94⅜	94⅜ 95¼	95 96⅜	95¾ 96	95¾ 96	12,700	Chicago Milw & St Paul..100	92¼ Mar 1	102½ Jan 3	77¾ July	101⅞ Dec
129½ 129½	129½ 129½	*129 129¾	129½ 129½	*129½ 129¾	129½ 129⅞	900	Do pref..100	128 Feb 16	136⅛ Jan 5	120⅞ Sep	135 Dec
*126½ 127	126⅛ 126½	126¼ 127⅜	126½ 127	127⅜ 127⅜	126¾ 127⅜	1,950	Chicago & Northwestern..100	x125½ Mar 1	134⅞ Jan 3	118½ July	135⅛ Nov
*170 180	*170 180	---- ----	---- ----	---- ----	---- ----	------	Do pref..100	174 Mar 8	175 Jan 11	163 July	‡180 Nov
17 17	16½ 17	17 17⅜	17¼ 18½	17½ 18⅜	17⅞ 18½	14,250	Chicago Rock Isl & Pac..100	15¾ Mar 8	20⅝ Feb 7	10½ July	38⅜ Apr
*115 125	*115 125	*115 125	*115 123	*115 123	*115 123	------	Chic St Paul Minn & Om..100	120 Jan 19	120 Jan 19	‡114 Apr	123 Nov
*130 140	*130 140	*130 140	*130 145	*130 145	*130 145	------	Do pref..100	‡135 Jan 14	138 Jan 27	124 Sep	135 Dec
*40 43	*40 44	*40 46	44 44	*41 45	*41 44	100	Clev Cin Chic & St Louis..100	39 Feb 10	47⅞ Jan 11	‡21 Jan	52 Oct
75 75	75 75	76⅞ 76⅞	*72 77	*72 77	*75 77	400	Do pref..100	70 Feb 2	76⅞ Mar14	53⅛ Feb	77 Oct
*26 27	*26 27	26⅛ 26⅛	27¼ 27¼	27⅜ 27⅜	27½ 28	600	Colorado & Southern..100	26 Mar 3	32½ Jan 8	24 Mar	38½ Nov
*47 52	*47 52	*47 52	*47 52	*48 53	49⅛ 49⅛	100	Do 1st pref..100	47½ Mar 7	55 Jan 13	45 Jan	60 Nov
*40 45	40 40	*40 45	*40 48	*40 50	*40 50	100	Do 2d pref..100	40 Mar13	48 Jan 11	35 Sep	52 Nov
150¾ 150¾	150⅞ 151⅛	150½ 150½	151½ 153	*152 153½	*150 153	1,900	Delaware & Hudson..100	149¼ Mar 1	154¼ Jan 19	138½ Aug	154⅛ Nov
*215 219	*215 219	*215 219	*215 219	*215 219	‡218 218	1	Delaware Lack & Western..50	218 Mar 4	225 Jan 6	199 15/16 Jan	238 Nov
*8 10	*8 10	*8 10	*8½ 10	*8 10	*8 10	------	Denver & Rio Grande..100	9 Feb 19	14 Jan 3	4 Jan	16½ Nov
16 16¼	16 16	*15 18	*15 18	*15 20	*15 19	300	Do pref..100	15 Mar 8	24 Jan 3	6½ Jan	29⅜ Nov
36½ 36⅞	36½ 37⅛	36¾ 38¼	37⅞ 38½	37¾ 38¼	37⅞ 38½	53,850	Erie..100	35 Jan 31	43⅝ Jan 3	19⅞ Feb	45⅝ Nov
52 52	51⅞ 52½	52¼ 53¾	53⅛ 53⅞	53⅜ 53¾	53⅜ 54	9,700	Do 1st pref..100	50¼ Jan 31	59⅛ Jan 3	32¼ Feb	59½ Nov
*40 45	44⅞ 44⅞	44⅞ 45½	45¾ 48	46 46	46 46	900	Do 2d pref..100	43 Mar 3	54½ Jan 3	27 Feb	54¼ Dec
121¼ 121¼	120⅞ 121⅞	122 123½	122½ 123	122¼ 122¾	122¼ 122½	4,600	Great Northern pref..100	119⅛ Jan 21	127½ Jan 4	112¾ Jan	128⅜ Nov
43¾ 44	44 45⅛	45½ 46⅛	45⅝ 46⅜	45⅞ 47¼	46⅜ 47⅝	45,550	Iron Ore properties	x39¼ Mar 1	50¾ Jan 3	25¼ Jan	54 Oct
103 103	102 102½	103 103¼	*102½ 105	104¼ 104¼	*103 104¼	1,200	Illinois Central..100	101 Mar 2	109½ Jan 3	99 July	113 Apr
*16½ 17	16¾ 17	17 17½	17¼ 17½	17¼ 17½	17⅜ 17⅜	3,200	Interboro Cons Corp, vtc	15¾ Feb 15	21⅛ Jan 3	18⅞ July	25½ Nov
*72¼ 72¾	73 73½	73 73	73 73½	73 73⅛	72⅞ 72⅞	1,600	Do pref..100	71 Feb 15	77½ Jan 3	70 July	82 Nov
25¾ 25¾	25 26¾	27 27½	27 27⅜	26¾ 26¾	26½ 27½	9,700	Kansas City Southern..100	24½ Feb 28	32¼ Jan 4	20⅜ Feb	35⅛ Nov
60⅛ 60⅛	*60 60⅜	62 62	*60 62	*60 62	61⅜ 61⅜	300	Do pref..100	60 Feb 17	64⅞ Jan 3	54⅞ Feb	65½ Nov
*11 14	*11 14	*11 14	*11 14	*12 14	*12 14½	------	Lake Erie & Western..100	12 Jan 26	16½ Jan 3	5 Jan	16⅜ Dec
36½ 36½	*34 37	36½ 36½	*34 40	*34 38	*34 38	200	Do pref..100	35 Feb 22	41 Jan 3	19 May	41½ Dec
77⅞ 77⅞	77 77½	77⅝ 79	79¼ 80⅜	78½ 79½	78½ 79⅝	12,300	Lehigh Valley..50	74½ Jan 31	83 Jan 4	64⅝ Feb	83¼ Nov
20½ 20½	21 21	21 21	*20½ 22	*20½ 23½	22 22	500	Long Island..50	20 Jan 31	22½ Jan 17	15 Jan	27⅝ Oct
*122½ 128	122⅞ 123	124 124	125 125	124½ 124½	125 125	600	Louisville & Nashville..100	121⅛ Mar 1	130⅝ Jan 13	104½ July	130½ Nov
*129 131	129¾ 129¾	*129 131	*128 130	*127 131	*128 131	100	Manhattan Elevated..100	129½ Feb 15	131⅜ Jan 28	125 June	132 Dec
*4¼ 5	4¾ 4¾	4¾ 4¾	*4¾ 5	‡5 5	*4¾ 5	560	Minneapolis & St Louis..100	4 Mar 1	15⅝ Jan 4	3 Sep	19⅝ Feb
*13 17	*13 16	*14 16	*13 16	*13½ 16	15 15	100	Do pref..100	15 Mar17	33½ Jan 6	24 Sep	49 Feb
*118 124	*118 123	*119 123	*119 123	---- ----	*119 123	------	Minn St Paul & S S M..100	119 Mar 4	125 Jan 3	106 Jan	126½ Nov
*127 140	*127 140	*127 140	*127 140	---- ----	*130 140	------	Do pref..100	135 Jan 13	137 Jan 15	123 June	136 Dec
*3⅞ 4½	4¼ 5	*4¼ 4⅞	*4½ 4¾	*4¼ 4¾	*4¼ 4¾	1,900	Missouri Kansas & Texas..100	3⅜ Mar 8	7¼ Jan 13	4 Sep	15¼ Apr
10⅞ 11	11½ 11½	*10½ ----	*11 11¼	10½ 10½	*10 11	400	Do pref..100	10½ Mar16	16½ Jan 4	10⅛ Sep	40 Apr
*4½ 5	4⅞ 4⅞	5 5¼	5 5¼	*5 5¼	5 5	3,200	Missouri Pacific..100	4 Jan 3	6⅝ Jan 17	1¾ July	18¼ Apr
*4½ 5	*4⅝ 5	4⅞ 5¼	4⅞ 5¼	*4¾ 5⅛	‡4¾ 4¾	6,903	Trust co certifs of deposit	4 Jan 3	6⅛ Jan 15	3 Dec	7½ Nov
*---- 23¾	*---- 23¾	*---- 23⅜	---- ----	---- ----	*---- 23⅜	------	Nat Rys of Mex, 1st pref..100	23½ Jan 21	24 Feb 18	14½ Aug	28½ Oct
7½ 7½	7½ 7½	*6¾ 7½	---- ----	---- ----	*6¾ 7¾	900	Do 2d pref..100	7½ Jan 20	9¼ Jan 12	4¾ July	9¾ Oct
103 104⅜	104 105¾	105¼ 106½	105½ 107	105¼ 106¼	105¼ 106	33,500	N Y Central & Hud River..100	101¾ Feb 28	111½ Jan 19	81½ Mar	110½ Dec
64½ 65½	65 66¼	66⅝ 67¾	67 68	*66½ 67¾	66¾ 67	7,800	N Y N H & Hartford..100	64½ Mar 9	77⅞ Jan 10	43 Feb	89 Oct
*27½ 28⅛	*27½ 28	27⅞ 28¾	29 29½	29 29	28½ 29	5,800	N Y Ontario & Western..100	26¼ Jan 31	31 Jan 3	21¾ Jan	35 Apr
118½ 119	118¾ 120¼	119¾ 120	119⅜ 120⅞	120 121⅜	121 122¾	30,400	Norfolk & Western..100	114 Mar 1	122¾ Mar17	99½ Jan	122⅝ Dec
*85 86	86 86	85⅛ 85⅛	85¾ 85¾	86¼ 86½	86½ 86½	800	Do adjustment pref..100	84⅛ Feb 25	88¾ Jan 7	80½ Sep	90 June
113 113	112½ 113¼	113¾ 114¼	114 114⅜	114¼ 114½	114¼ 114½	7,600	Northern Pacific..100	111⅝ Feb 28	118⅞ Jan 4	99⅛ Feb	118⅜ Dec
56⅞ 57	56⅞ 57⅛	57 57¾	57⅛ 57⅞	57⅜ 58	57½ 57⅞	16,490	Pennsylvania..50	55⅝ Feb 4	59¾ Jan 4	51 13/16 Feb	61½ Nov
*---- 80	*70 80	*---- 80	*75 80	*75 80	*75 80	------	Pitts Cin Chic & St Louis..100	78 Feb 17	82½ Jan 13	65 May	86 Nov
*88 90	*88 90	*88 90	*88 90	90 90	*90 92	200	Do pref..100	88 Jan 26	98¾ Jan 13	90 June	98½ June
83 84⅜	83⅜ 84¾	84⅜ 87⅞	87 89⅜	87⅜ 89	87⅝ 89	186,700	Reading..50	75⅛ Jan 31	89⅝ Mar15	69⅜ May	85⅝ Nov
45 45	45 45	*43 45	*44½ 45¼	*43 45	45 45	1,050	1st preferred..50	41⅞ Feb 19	46 Feb 29	40⅜ Sep	45 June
44½ 44⅝	44½ 44⅝	46 46	45⅞ 46⅛	‡46½ 46½	46¼ 46¼	1,530	2d preferred..50	41¼ Feb 21	48 Feb 29	40 Feb	44 Apr
*½ ¾	*½ ¾	½ ½	½ ½	½ ½	½ ½	2,100	Rock Island Company..100	⅜ Jan 4	⅞ Feb 21	⅛ July	1⅛ Apr
¾ ¾	*⅝ ⅞	½ ¾	*½ ¾	*½ ¾	⅝ ⅝	800	Do pref..100	½ Feb 1	⅞ Jan 18	¼ June	2½ Apr
*4 5	4 4	*4 5	‡4⅛ 4⅛	*4⅛ 4¼	*4 4¼	2,050	St Louis & San Francisco..100	3⅞ Jan 31	6 Jan 7	1¾ Mar	8 Nov
*5⅛ 8⅛	*5⅛ 8⅛	5¾ 5¾	*5¾ 8⅛	*5¾ 8	*5¾ 8⅛	315	Do 1st preferred..100	5 Mar 7	10 Jan 7	7 Aug	14½ Nov
*4½ 4¾	*4⅝ 4¾	*4⅝ 4⅞	4¾ 4¾	4¾ 4¾	*4¾ 7½	1,900	Do 2d preferred..100	4 Mar 1	8 Jan 7	3 Jan	10¾ Nov
*---- 18⅞	*---- 18⅞	*---- 18⅞	*---- 18⅞	*16 18¾	*16 18¾	------	St Louis Southwestern..100	19 Jan 17	19 Jan 17	11 Sep	23 Nov
*---- 44	*---- 44	*---- 44	*---- 44	*---- 44	*43 44¼	------	Do pref..100	44 Jan 28	45 Jan 14	29 Sep	45½ Dec
---- ----	15¾ 15¾	15¾ 15¾	16½ 16¾	*15½ 16¾	*16 18¾	700	Seaboard Air Line..100	15½ Feb 28	18⅞ Jan 13	11¼ July	20¼ Nov
---- ----	---- ----	36½ 36½	36½ 37	36¾ 36¾	36 36	1,100	Do pref..100	35 Feb 26	42 Jan 13	30¼ July	43¾ Nov
98⅛ 99½	97⅞ 99⅜	98¾ 99⅝	99⅛ 100⅛	99¼ 99⅞	99¼ 100	39,300	Southern Pacific Co..100	96⅛ Mar 1	104⅛ Jan 4	81¼ Feb	104⅛ Dec
20⅝ 20⅞	21 21½	21⅛ 21⅜	21 21¾	21¼ 21⅞	21⅛ 21⅞	7,500	Southern Railway..100	19⅝ Mar 1	24⅛ Jan 4	12½ July	26 Nov
59 59	*59 59⅞	53½ 59⅞	59⅞ 59⅞	60 60	59¼ 59¼	900	Do pref..100	57 Feb 28	65 Jan 13	42 July	65 Nov
*6¾ 7¼	7½ 7½	7½ 7¾	7¾ 8⅛	7⅞ 7⅞	7¾ 8	1,800	Texas & Pacific..100	6½ Feb 14	10 Jan 3	8½ July	17⅞ Apr
*61 61½	61½ 61½	61⅞ 62¼	*60 61	*60 61	*59 60½	600	Third Avenue (New York)..100	59½ Jan 31	62¼ Jan 15	35 Jan	64½ Oct
*3 6	*3 7	*4 7	*4 7	*4 7	*4 7	------	Toledo St Louis & West..100	6½ Jan 7	6½ 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	5½ May	14½ Nov
*95 96	*95 96	*95 96	*93½ 96	*93½ 96	*94 95½	------	Twin City Rapid Transit..100	95 Jan 27	96½ Jan 11	90 July	100 Apr
131⅝ 132⅜	132 133½	133⅛ 134⅞	134¼ 134¾	133⅝ 134¾	133½ 134⅜	29,180	Union Pacific..100	x130¼ Mar 1	140¼ Jan 4	115¾ Jan	141½ Nov
83½ 83¾	83 83	83½ 83½	83 83	82½ 83	82½ 83	1,800	Do pref..100	x81½ Mar 1	84 Jan 28	x79 Mar	84⅛ Nov
*14½ 15	14 14¼	*14 14⅞	14⅞ 16½	15½ 17	*15 15¾	3,200	United Railways Invest..100	12⅝ Feb 24	21¼ Jan 4	8 Jan	27½ Oct
*28½ 30½	29 29	*27½ 29½	29 31½	30⅛ 32	30¼ 31	2,000	Do pref..100	27½ Mar 1	39¾ Jan 3	21¼ Mar	47¾ Oct
14 14	14 14¼	14⅛ 14⅜	14¼ 14¾	14½ 14½	‡14½ 14½	3,510	Wabash..100	13⅝ Mar 7	17 Jan 3	12⅝ Oct	17½ Nov
43 43¼	42½ 43½	43¼ 44¼	43¾ 44½	43½ 44	43½ 44⅜	9,400	Do pref A..100	41½ Mar 1	43⅞ Jan 5	43⅞ Oct	49¼ Nov
26 26⅛	26 26⅞	26⅞ 27½	27¼ 28⅛	27¼ 27¾	27½ 28¼	9,000	Do pref B do..100	25⅛ Mar 1	32½ Jan 15	25⅛ Oct	32½ Nov
26½ 26½	27 27⅛	26⅞ 29	29⅝ 32⅝	30¾ 31¾	30 31¼	21,720	Western Maryland..100	24½ Feb 28	32⅝ Mar15	9¼ Jan	35½ Oct
*41 43	*40 43	43½ 44¾	44 46¾	45½ 45½	45 45	3,800	Do pref..100	40 Mar 7	46¾ Mar15	25 Jan	50⅝ Oct
*3 3½	3 3	3¼ 3⅜	*2¾ 3¼	*3 3½	2⅞ 3¼	800	Wheeling & Lake Erie..100	2⅝ Jan 20	4¼ Jan 5	½ July	6¼ Nov
*11 15	*11 15	13 13	*11 15	*10 14	*11 14	100	Do 1st preferred..100	11 Jan 19	15 Jan 8	2 Aug	19¾ Nov
*4 5	*3½ 4½	4¼ 4¼	*3½ 4½	*3½ 4½	3½ 3⅝	300	Do 2d preferred..100	3¼ Jan 18	4⅞ Jan 17	⅝ Aug	8⅛ Nov
*33 36	*33 36	*33 36	---- ----	*33 36	*34 36	------	Wisconsin Central..100	35 Mar 2	38 Jan 15	28 July	45 Nov
							Industrial & Miscellaneous				
21¾ 22⅝	21⅝ 22½	20¾ 21⅞	20⅝ 21⅛	20½ 21	20¾ 20¾	21,300	Alaska Gold Mines..10	17⅛ Mar 6	26½ Jan 7	21¼ Dec	40½ Apr
*9¾ 10	9⅞ 10	*9⅜ 9⅞	9¾ 9¾	9¾ 9⅞	*9½ 10	1,000	Alaska Juneau Gold Mining	8¾ Mar 3	10¼ Jan 7	9¾ Dec	13⅛ Nov
30 30⅞	30⅜ 32½	32½ 33⅞	32⅝ 33⅛	32¼ 33	31½ 32½	43,050	Allis-Chalmers Mfg v t c..100	25 Jan 12	33⅞ Mar14	7¾ Jan	49½ Oct
79 79	79 81	79 81	80½ 81	80½ 80¾	80 81	6,500	Do preferred v t c..100	75¼ Mar 2	83 Jan 3	33 Feb	85⅞ Dec
67½ 68	66½ 67⅞	67⅞ 69	69 69⅝	68 69½	69½ 69½	3,350	Amer Agricultural Chem..100	65 Feb 28	72¼ Jan 3	48 Jan	74½ Nov
*97⅞ 98	*97 98	97⅛ 97⅛	*97 98	*97 98	*97¼ 98	100	Do pref..100	96⅝ Feb 7	99½ Jan 5	90 Mar	101⅛ Nov
68½ 69¼	69¼ 70½	70⅝ 72	71¼ 73¾	72½ 73¾	73 74	43,700	American Beet Sugar..100	61¾ Feb 1	74 Mar17	33¼ Jan	72⅞ Dec
*95 96⅛	*95 96⅛	96 96¼	---- ----	95¼ 95¼	*95 96½	300	Do pref..100	94 Jan 4	96½ Feb 8	83 Feb	95 Nov
*95 106¼	*99 106½	*100 106¼	*100⅝ 106¼	*100 106¼	*100¾ 106¼	------	Amer Brake Sh & F ctfs dep..	100¾ Mar 8	103½ Jan 28	87¼ Feb	109¾ Aug
175 175	180 180	*170 190	*175 190	184¾ 185	*170 180	400	Do pref ctfs deposit..	165 Feb 24	195¼ Jan 3	132½ Mar	219¾ Oct
60⅝ 61⅛	60⅛ 62⅜	62¼ 63⅞	62½ 63⅝	62¾ 65⅜	63⅜ 65¼	128,400	American Can..100	57¼ Mar 2	65⅝ Mar16	25 Feb	68½ Oct
111½ 111½	111½ 111⅞	111¾ 112⅜	112 112¼	x111 111	111½ 112½	2,600	Do pref..100	109½ Feb 15	113⅞ Jan 26	91½ Jan	113½ Nov
69¾ 70¼	69¾ 74	x73½ 75½	72⅞ 74⅜	73 74⅜	71⅞ 73½	59,350	American Car & Foundry..100	63¾ Jan 31	78 Jan 3	40 Feb	98 Oct
119½ 119½	*117 120	*116 118	*116½ 118	118 118	117 117	400	Do pref..100	117 Feb 1	119½ Mar11	111½ May	118 Aug
161¼ 162⅛	162⅛ 164½	163⅛ 165	*163 164½	164 168	166 166½	5,810	American Coal Products..100	154⅞ Jan 11	175⅞ Jan 19	82 Jan	170½ July
*116 117	*115⅝ 119	*116 118	*116 118	*116 118	*116 118	------	Do pref..100	115 Jan 20	116½ Feb 15	‡105 Jan	120 Sep
54 54	*52½ 54	53½ 54¼	54⅛ 55⅝	55½ 56½	56 56	6,500	American Cotton Oil..100	51¼ Jan 31	57½ Jan 17	39 Jan	64 Oct
*100 102	*100 102	*101 102	102 102	*100 103	102 102	300	Do pref..100	98 Jan 6	102 Mar15	91 June	102¼ Nov
9⅞ 9⅞	9⅞ 10	10 10⅜	10⅜ 10⅜	10¼ 10½	*10⅛ 10½	2,100	American Hide & Leather..100	9⅝ Mar 1	12 Jan 3	4⅝ Feb	14¼ Oct
49 49¼	49¼ 49⅝	49¾ 51	50 50½	50 51	50½ 50⅞	3,900	Do pref..100	45 Mar 1	57 Jan 18	19¾ Jan	59½ Oct
29⅛ 29½	29¾ 30⅜	30 30⅝	29½ 29½	29¼ 29¾	29 29½	5,000	American Ice Securities..100	25 Jan 20	31½ Feb 19	20⅝ Jan	35 Apr
21½ 21⅞	21⅝ 22	23 23¼	21¾ 22	22 23¼	22 22⅜	7,900	American Linseed..100	20 Mar 1	25⅛ Jan 26	7¼ Jan	31⅛ Oct
39⅞ 40	40 40	40¾ 41½	40½ 41¼	41½ 42	41⅛ 41⅛	2,700	Do pref..100	38¼ Mar 1	43½ Jan 15	24 Jan	50½ Oct
72⅞ 73¾	72½ 79¼	79⅝ 83¾	80⅞ 82¾	81⅝ 83¾	80⅝ 82½	241,400	American Locomotive..100	60¾ Jan 11	83¾ Mar14	19 Mar	74¾ Oct
*101½ 102⅛	102½ 103½	103¼ 104	103¾ 103¾	103¾ 104	103⅝ 103⅞	3,350	Do pref..100	99¼ Mar 2	104 Mar14	75 Mar	105 Nov
*8 9	8⅛ 8½	8¼ 8¼	8⅝ 8⅝	8 8¼	*8 9	800	American Malt Corp..100	8 Mar16	8 Mar16	3⅞ Apr	13⅛ Oct
35 35¼	35½ 35½	34½ 35¾	35¼ 35¼	35 35	*33 36	800	Do pref..100	x31⅝ Jan 14	36½ Mar 9	21½ May	37½ Dec
*86½ 87⅛	87 87	*86½ 88	*86½ 87½	87¼ 87¼	*91½ 93	200	Amer Smelters Sec pref B..100	85⅝ Jan 10	87¼ Jan 25	78 Jan	88⅜ May
93¼ 93¼	93⅜ 93½	*93 94	93½ 93¾	94 94	*94½ 96½	859	Do pref Ser A stamped..	92 Jan 3	94 Mar16	86 Oct	92 Dec
101⅝ 103⅜	98⅞ 101⅝	101 102¾	101⅛ 103⅝	102⅝ 103½	101½ 102¾	128,800	Amer Smelting & Refining..100	95⅛ Mar 1	113⅜ Jan 4	56 Jan	108⅞ Dec
*111½ 112½	111¼ 112	112⅛ 112⅜	112¾ 112¾	113 113	112½ 112½	1,100	Do pref..100	111¼ Mar13	114⅝ Feb 3	100 Jan	113 Nov
145 145	*145 149	*142 149	*145 149	*145 149	*142 148	100	American Snuff..100	145 Mar11	148⅞ Jan 10	144 Jan	165 Apr
*105 108½	*105 108½	*104 108½	*105 109	*105 109	*105 109	------	Do pref..100	108 Jan 17	110 Jan 27	103 Jan	110⅝ Nov
53 53	53 54⅝	55 55½	55⅛ 56	56 56½	56 56¾	6,500	Amer Steel Foundry..100	48½ Mar 8	61¼ Jan 4	24⅛ Mar	74½ Oct
*103½ 110½	108 109	108¼ 109	108⅜ 110	109¾ 110⅝	110⅛ 113⅛	15,600	American Sugar Refining..100	107¾ Mar 8	116½ Jan 8	99½ Feb	119⅞ Nov
116 116	*115 117	115½ 116	115½ 115½	115½ 115¾	115¾ 115⅞	1,250	Do pref..100	115½ Mar14	118¾ Jan 4	109 Feb	119½ Nov
128½ 128⅝	128⅝ 129	129 129¼	129¼ 129⅞	129¼ 129⅞	129¾ 129½	8,307	Amer Telephone & Teleg..100	126¼ Feb 1	129⅞ Mar16	116 Jan	130¼ Nov
*196 ----	198 198	197 198½	197½ 198	195⅛ 197	*195 198	1,350	American Tobacco..100	188 Feb 16	209¾ Feb 3	195½ Dec	252½ Apr
106½ 106½	106¼ 106¼	106 106¼	*106½ 107	106½ 106½	*106½ 107½	1,000	Do pref (new)..100	105½ Feb 28	108½ Feb 8	103¼ Jan	111 Nov
53⅜ 54¼	53⅜ 54⅜	54 55¼	x53¼ 53¾	53⅛ 53⅜	52⅝ 53⅜	18,850	Am Woolen certifs of deposit	42 Jan 11	55¼ Mar14	46 Nov	56 Oct
100¾ 101	100 100⅞	100½ 102	x99 99⅞	99 99½	99 99½	5,980	Do pref certifs of deposit	[illegible] Jan 10	102 Mar10	[illegible]	[illegible] Nov

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

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 Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday March 16	Friday March 17	Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE. Range Since Jan. 1 On basis of 100-share lots. Lowest	Highest	PER SHARE. Range for Previous Year 1915. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.)	Par	$ per share	$ per share	$ per share	$ per share
86¾ 88¾	84½ 87	84⅞ 86¾	85½ 89	88⅞ 91	89¾ 91½	87,930	Amer Zinc Lead & S	25	65¾ Jan 31	91½ Mar17	67¼ Dec	71½ Dec
86⅝ 87⅛	85¾ 88	88 88½	87½ 88¾	88 88¾	87½ 88⅝	95,200	Anaconda Copper	50	82½ Jan 31	92⅝ Feb 14	c24¾ Feb	91⅝ Nov
106 107⅝	106¾ 111⅝	111¼ 113½	110½ 112½	111½ 113¾	112½ 114½	177,330	Baldwin Locomotive	100	99½ Mar 1	118⅝ Jan 3	26⅝ Mar	154½ Oct
*103 109½	*108 109½	100 100⅛	*108 109½	*108½ 109½	109½ 109½	300	Do pref	100	107½ Jan 3	109½ Feb 23	92 Mar	114 Sep
488 488½	488 524¾	549 550	z517½ 520	515 529	529 534	6,100	Bethlehem Steel	100	415 Jan 11	550 Mar14	46¼ Jan	600 Oct
132 132	*130 134	135 135	*128 135	135 135	*132 145	400	Do pref	100	130 Jan 24	145 Jan 6	91 Jan	134 Oct
*81 87	*81 87	80½ 81	---- ----	81 83	*82 86	800	Burns Brothers	100	80½ Mar14	87 Jan 3	79½ Dec	94⅜ Oct
95⅞ 98	93½ 95⅞	94 95¾	93 94¾	93¼ 94½	93¼ 94	33,950	Butte & Superior Copper	10	71 Jan 3	105¼ Mar 9	56½ Aug	79⅞ June
24 25¼	24 25	24 25	24⅛ 25⅜	24½ 25¾	24¾ 25¼	15,500	California Petroleum, vtc	100	21 Mar 7	42⅝ Jan 3	8 July	38⅝ Dec
53½ 54⅝	54 54¾	54 55	54 55⅛	55 56½	z54 55	7,500	Do pref	100	48¾ Mar 8	80⅝ Jan 3	30 July	81 Dec
54 54⅜	53¾ 54¼	54¼ 54⅞	54¼ 55	55 55⅞	55⅛ 55⅝	13,800	Central Leather	100	51½ Jan 31	56⅛ Jan 18	32⅜ Feb	61¼ Nov
110 110	110 110	111 111	*110 111	110¼ 111	110½ 110¾	1,100	Do pref	100	108⅞ Jan 3	111½ Mar 7	100⅜ Jan	110½ Nov
92 92	91¾ 94	94 94¾	93⅞ 93⅞	94 95¼	95 95	8,100	Chandler Motor Car	100	89½ Feb 28	95¼ Mar16		
22⅞ 22⅞	22¾ 22⅞	22¾ 23⅛	22⅞ 23	22⅞ 23	22¾ 23	7,600	Chile Copper	25	22½ Feb 1	25⅜ Jan 5	23⅜ Dec	26⅜ Nov
55½ 55⅞	55¼ 56⅝	55½ 56⅝	55½ 56⅝	55⅝ 55⅞	55 55½	23,750	Chino Copper	5	51¾ Jan 31	60 Feb 19	32¾ Jan	57⅝ Nov
44 44⅞	44 46½	46¼ 47½	46 47	46⅝ 49½	48 50⅜	58,250	Colorado Fuel & Iron	100	39⅜ Mar 1	53 Jan 4	21¾ Jan	66½ Sep
*132½ 134	*132 134	134 136½	136¼ 136¾	136½ 137	136 137½	5,700	Consolidated Gas (N Y)	100	130½ Mar 1	144¾ Jan 8	113¾ Jan	150½ Oct
83 85¾	84 86	85 85½	84 84¾	84¼ 85½	85 85¼	3,550	Continental Can	100	75¼ Jan 31	88 Mar10	40¼ Jan	127 Oct
*109 111½	*109 110	*109 110½	110 110	*110 111	110½ 110½	200	Do pref	100	108 Feb 1	110½ Mar17	88½ Jan	109½ Dec
22¾ 23¼	22⅝ 23¼	22⅝ 23¼	22⅜ 22¾	22½ 22⅞	22¼ 22⅝	17,600	Corn Products Refining	100	19¼ Jan 6	25¼ Jan 25	8 Jan	21½ Oct
99 99½	99¼ 99¼	98½ 99	98½ 98½	98¼ 98½	98⅛ 98½	1,500	Do pref	100	93 Jan 5	101½ Jan 14	65 Jan	96¾ Dec
84¼ 86	85 93	92½ 96½	91⅝ 94¼	94¾ 99½	94⅛ 99	433,300	Crucible Steel of America	100	52¾ Jan 12	99½ Mar16	18¼ May	109⅞ Sep
113⅜ 113⅜	115 116⅝	116¾ 117½	117 118¼	117½ 120	115½ 117½	5,820	Do pref	100	108¼ Jan 11	119 Mar16	84 May	112½ Sep
205 205	208 209⅞	210 216	z221 235	225 230	*215 240	4,200	Cuban-American Sugar	100	152 Jan 5	z235 Mar15	38 Jan	177 Dec
*104 107	105 105⅛	106 106	z106 106	*104 107	*103 107	445	Do pref	100	104¾ Feb 1	109¾ Feb 4	93 Mar	110 Sep
47¼ 48¼	47¼ 49	48 49⅝	47 48¼	47 48	46¾ 48	36,800	Distillers' Securities Corp	100	41½ Jan 31	50⅝ Feb 5	5½ Mar	50½ Oct
24¾ 24¾	24 25	25 25⅜	25 25	25 25⅛	25 25	1,800	Dome Mines, Ltd	10	23 Feb 23	29½ Feb 8	†16 June	30¼ Dec
*26 32	*---- 32	29 29	*26 30¼	*26 31	*26 31	100	Federal Mining & Smelt	100	28 Mar 7	35 Jan 7	8 Mar	60 June
53 53	53½ 53½	53½ 53⅞	53⅛ 53¾	*51 53½	*51 54	1,200	Do pref	100	50⅛ Feb 29	57½ Jan 7	20 Mar	65 June
*305 310	*305 310	*305 310	310 310	§315 319	325 330	873	General Chemical	100	†265 Jan 5	330 Mar17	165 Jan	360 Oct
*114 116	*114 117½	116 116	*114 116	115⅞ 115⅞	*112½ 115	200	Do pref	100	§113 Jan 5	116 Jan 27	106 Mar	§116½ Nov
169½ 169½	168⅞ 172	171¾ 173½	z169½ 172	169¾ 170½	169½ 169½	8,750	General Electric	100	165 Mar 1	178½ Jan 17	138 Mar	185½ Oct
*465 469	464 470	475 475	*440 485	480 480	485 485	900	General Motors vot tr ctfs	100	415 Jan 7	495 Jan 3	82 Jan	558 Dec
112¾ 112¾	*111¾ 113¾	113 113⅛	*113 114	113½ 113½	113½ 114	900	Do pref vot tr ctfs	100	110¾ Feb 4	116½ Jan 3	90⅝ Jan	136 Dec
72½ 73	72 74¼	73⅞ 74⅝	73¼ 76	75⅞ 77⅛	75⅞ 76¼	88,950	Goodrich Co (B F)	100	67¾ Jan 31	77⅜ Mar16	24½ Jan	80¼ Oct
*115¾ 116½	*116 116½	*116 116½	*116 116½	116½ 116¾	*116 116⅞	300	Do pref	100	110 Jan 24	116¾ Mar16	95 Jan	114¼ Oct
92 92	92 92	92⅛ 92¼	91¼ 92	*91 93½	91¼ 91½	1,500	Granby Cons M S & P	100	85 Jan 13	99 Feb 10	79¼ Apr	91 June
51½ 52¾	49 50⅜	49½ 51	49½ 50⅛	48 49⅝	48⅜ 49⅜	15,000	Greene Cananea Copper	100	44 Mar 2	53⅜ Mar 9	37 Oct	52⅜ Dec
21 21¼	21 21¼	*21 21¼	20⅞ 21	20⅞ 20⅞	20⅞ 21	4,550	Guggenheim Exploration	25	20⅞ Mar 1	24⅛ Jan 3	z22 Dec	83 Dec
46¼ 46⅜	46½ 47⅜	46⅛ 47⅜	47 48⅜	48½ 49¼	48 49	118,570	Inspiration Cons Copper	20	43 Jan 31	49¼ Mar16	16⅜ Jan	47½ Oct
*19¼ 21½	19 19	20⅛ 20½	19¾ 20½	19¼ 20	20⅛ 20⅜	1,800	Internat Agricul Corp	100	19 Mar13	29⅞ Jan 5	5½ Mar	29¼ Nov
58 59¼	59¼ 60	60⅜ 62	60 60½	60½ 61¼	60½ 61⅝	4,760	Do pref	100	56⅞ Jan 13	74 Jan 5	8 Mar	71¾ Dec
109⅞ 109¾	*109¾ 111	*109¾ 111	*109¾ 111	110⅞ 110⅞	*109¾ 111	200	Intern Harvester of N J	100	108½ Jan 7	112¾ Feb 1	90 May	114 June
*114 119½	*115 119½	*115 119½	*115 119½	*115 119½	*115 119½		Do pref	100	114 Feb 29	119½ Jan 4	110 July	120 Nov
16⅞ 17	16½ 17⅞	16¼ 17⅛	16½ 17¼	16¾ 17⅛	17 18	20,800	Int Merc Marine ctfs of dep		13⅝ Feb 15	23½ Jan 18	18 Dec	20½ Dec
69¼ 70¼	69 71	69⅞ 72⅝	69½ 72	70⅝ 72	71¾ 74⅛	112,500	Do pref ctfs of dep		61¼ Mar 1	85¼ Jan 17	55½ Nov	77½ Dec
46¾ 47¼	46¾ 47½	46¾ 49	48⅛ 49⅜	48 49½	47⅞ 48½	38,140	Intern Nickel (The) v t c	25	42 Mar 1	56 11/16 Jan 17	179¾ Dec	223½ Oct
9⅝ 10	10¼ 10⅝	10¾ 11	11 11¾	11½ 11¾	11½ 11¾	6,100	International Paper	100	9½ Mar 1	12¼ Jan 4	8 Jan	12⅞ Dec
45 45	46 47	47⅛ 48⅜	48 48⅞	48¼ 48¼	48 48⅞	3,750	Do pref	100	42½ Feb 1	50¾ Jan 3	33 Feb	50¾ Dec
70¾ 72½	72⅛ 73½	73 73¾	72¾ 74⅜	74 74¼	73 73½	18,275	Kelly-Springfield Tire	25	69½ Mar10	74⅜ Mar15	----	----
*95½ 97	*96 97½	97½ 97½	*96 98	*96½ 97½	*95 97½	100	Do pref	100	97½ Mar14	97½ Mar14	----	----
56 56⅝	56¼ 57⅜	56⅞ 57⅞	56½ 57	56¾ 57½	56⅞ 57¾	161,350	Kennecott Copper		52 Mar 1	57¾ Mar 8	----	----
77¼ 78¼	77¼ 79⅝	79 81¼	79½ 81⅜	80¾ 83	81½ 83⅝	53,800	Lackawanna Steel	100	72¾ Mar 1	86 Jan 6	28 Jan	94¾ Sep
50½ 50⅞	50⅞ 51	51 51¾	51 51¾	51¼ 52	51¼ 51¾	6,700	Lee Rubber & Tire		48⅛ Mar 1	53 Feb 19	----	----
*252 257	*252 257	*250 257	*253 256	255¾ 255¾	251 254	460	Liggett & Myers Tobacco	100	249¾ Mar 3	265 Jan 4	207 Jan	260 Dec
*120 ----	*119 ----	*119 ----	120⅛ 120⅛	*120 ----	*121 122		Do pref	100	119 Jan 12	122 Mar 3	113¾ Jan	120 Dec
*15½ 18¾	*15½ 18¾	*15½ 18¾	*15¾ 18¾	*16 18¾	*16 18¾		Loose-Wiles Bisc tr co ctfs	100	15 Mar 3	21 Jan 18	16 Feb	31 Jan
*---- 90	*---- 90	80 82	*---- 85	78 78	*78 85	800	Do 1st preferred	100	78 Mar16	91½ Jan 13	86 Feb	105⅛ Jan
*---- 59	*---- 59	*50 59	*50 59	*51 59	*51 59		Do 2d preferred	100	50 Mar 3	56 Jan 25	55 Dec	67 Oct
*196 197⅞	197⅞ 198	197 197	198 198	197 197	*189 193	610	Lorillard Co (P)	100	179¼ Jan 19	198⅝ Mar 1	165½ Jan	189 Nov
*118½ ----	*117¼ ----	*117¼ ----	120 120	*118½ 121	*117¼ ----	100	Do pref	100	115½ Jan 6	120 Mar15	112 Sep	118 Jan
60 61¼	60 63¾	62⅝ 64¼	62 63½	61⅞ 66½	64⅝ 66	37,300	Maxwell Motor Inc tr ctfs	100	57¼ Mar 3	75¾ Jan 3	15¼ Jan	92 Oct
*84¼ 84¾	84 84½	85 85	85 85	85 86½	85½ 85½	3,000	Do 1st pref stk tr ctfs	100	82 Mar 1	93 Jan 3	43¼ Jan	103¾ Dec
45¾ 46	45 47½	47 47¾	46 46¼	46½ 49½	47½ 48½	4,400	Do 2d pref stk tr ctfs	100	42¼ Mar 2	57 Jan 3	18 Jan	68½ Oct
103 105¾	99¼ 102¾	101¾ 104¾	103¼ 110	108½ 112	107½ 114⅝	257,900	Mexican Petroleum	100	93¼ Mar 1	129⅝ Jan 3	51 Jan	124⅛ Dec
99 99	99 99	*99 102	100 100	101¼ 101¼	101⅛ 102½	900	Do pref	100	95 Mar 1	105⅝ Jan 3	67 Jan	104½ Dec
36 36⅜	36 36¾	36¾ 36⅞	36⅞ 37	37 37⅜	37 37⅜	13,100	Miami Copper	5	33⅞ Mar 1	39 Jan 4	17¼ Jan	36⅛ Dec
*73 77	77 77	z76½ 76½	76 76	76 76½	76 76	1,000	Montana Power	100	68¼ Mar 1	77½ Jan 17	42 Jan	79¾ Dec
*109 ----	*107 ----	*113¼ ----	*119 ----	*109 115	*109 115		Do pref	100	109 Jan 3	114½ Feb 23	99 Jan	120 Dec
*120 122½	*120 123	122 123	*120 122½	*120 122½	122 123	1,100	National Biscuit	100	120⅛ Feb 28	125 Jan 11	116 Apr	132 Jan
*122½ 126¼	*122½ 126¼	125 125	*125 126¼	*125 126¼	---- ----	100	Do pref	100	125 Jan 3	129 Feb 8	119 May	127½ Dec
25⅜ 26	25½ 26⅜	26⅝ 27¼	27 27¼	26¾ 28	26⅝ 27½	8,240	Nat Enam'g & Stamp'g	100	22½ Feb 1	29¾ Jan 5	9⅛ Jan	36⅛ Oct
*95 98	*94 98	*95 98	*95 98	*95½ 98	*95 98		Do pref	100	92 Jan 19	97½ Feb 18	79 Apr	97 Dec
67½ 68	67 67¾	67½ 68¼	67½ 68	67⅞ 69⅛	68½ 68½	9,800	National Lead	100	64⅞ Feb 28	73⅞ Jan 19	44 Jan	70¾ May
*113 115	§113 113	*113 115	*113 115	*113 115	*113 115	15	Do pref	100	112 Feb 9	115 Jan 22	104¾ Jan	115 Nov
15⅞ 16	15¾ 16	15⅞ 16	15¾ 15⅞	15⅞ 16	15¾ 15⅞	6,000	Nevada Consol Copper	5	15 Jan 31	16¾ Feb 23	11¾ Feb	17 Nov
*142 145½	144 147	148½ 150	149¼ 149½	149 152	148 149	11,500	New York Air Brake	100	x138¼ Mar 2	153½ Jan 15	56½ Feb	164¾ Sep
69⅞ 70	70¼ 70¾	*68 71	*68 71	*68 71	*68 70	400	North American Co	100	68½ Mar 7	75 Jan 3	64 Jan	81 Apr
25½ 25½	25 26	25½ 27½	*24½ 27	27 28¼	*26¼ 27½	3,400	Pacific Mail	5	11¾ Jan 3	29⅝ Mar 2	z8¼ Dec	38 Aug
*35 40	36 36	*36 40	*35 36	36 36	*35 40	200	Pacific Telep & Teleg	100	34 Mar 2	44 Jan 15	26⅛ Feb	49½ Oct
*104 105	104⅝ 104⅞	105 106	105⅞ 105⅞	104¾ 104⅞	*103 105	1,528	People's G L & C (Chic)	100	100½ Feb 9	111⅞ Jan 3	106½ Dec	123½ Apr
*41½ 42	42¼ 42¼	42¼ 42½	42¾ 44¼	42¾ 43¾	42½ 42¾	5,300	Philadelphia Co (Pittsb)	50	39¾ Mar 1	46 Jan 17	35½ Apr	49 Sep
28⅞ 28⅞	28½ 29⅛	29⅛ 29⅝	28¾ 29½	28½ 29¼	28¼ 28½	7,900	Pittsburgh Coal	100	26½ Mar 8	36¾ Jan 17	15¼ Jan	42½ Oct
102 102	102½ 102½	103 105	104 104½	104½ 104½	104⅛ 105	2,450	Do pref	100	100 Mar 8	111¾ Jan 13	81⅝ Jan	114 Oct
55 55½	54⅝ 57	57 58	57¼ 57⅞	57½ 57⅝	55⅛ 57	12,568	Pressed Steel Car	100	49¼ Mar 2	65⅛ Jan 4	25 Mar	78¼ Oct
*101 102¼	*101½ 102½	102¼ 102¼	*101 102½	103 103	*102 103	200	Do pref	100	100 Feb 9	104⅞ Jan 4	86 Mar	106 Oct
*117 119¼	*117 119¼	*117 119¼	§118 118	*118 119	*118 119	50	Public Serv Corp of N J	100	114 Jan 31	118 Mar 8	100½ Aug	120 Dec
162⅞ 162⅞	162⅞ 163½	163 163	162¼ 163	163 163	163 163	1,800	Pullman Company	100	162 Feb 28	171¾ Jan 17	150⅛ Mar	170¼ Oct
*4 5	4½ 4½	4½ 4⅞	*4½ 5	*4 5	4¼ 4⅜	900	Quicksilver Mining	100	4 Jan 11	6¾ Jan 19	¼ Mar	5¾ Nov
*6¼ 7	6⅛ 6⅞	6½ 6½	6½ 6½	*6 7	6 6¼	900	Do pref	100	5 Jan 4	8¾ Jan 26	¾ Mar	6⅞ Nov
*38¾ 41	39⅞ 42	41⅛ 44¼	42¼ 43	42⅞ 43	42½ 44⅝	14,150	Railway Steel Spring	100	37⅞ Jan 12	44¼ Feb 11	19 Mar	54 Oct
*96 98	*96 98	---- ----	*97½ 98	*97 97½	*96 97½		Do pref	100	95¼ Mar 9	100 Jan 4	87 Mar	102 Nov
24⅛ 24¼	23⅞ 24¼	24⅛ 24⅜	24⅛ 24⅜	24¼ 24¾	24¼ 24⅝	16,850	Ray Consolidated Copper	10	22¾ Jan 31	26 Feb 21	15¼ Jan	27½ Nov
52 52½	51¾ 53⅜	53½ 54½	53 54¼	53¾ 54½	53½ 54¾	41,350	Republic Iron & Steel	100	48¼ Jan 31	55¼ Jan 3	19 Feb	57¼ Dec
111⅜ 111⅜	111¾ 111¾	111⅜ 112	111½ 111½	*111 111⅞	111¼ 111⅜	1,020	Do pref	100	108 Jan 21	112 Mar14	73 Jan	112⅝ Dec
*12½ 14	*12½ 14	*12 14	*12⅛ 14	*12 14	14 14	200	Rumely Co (M) ctfs of deposit		11 Jan 24	14 Mar17	3½ Nov	14¾ Dec
*22 28	*22 28	*22 28	*22 30	*22 28	*22 28		Do pref certifs of deposit		24 Jan 21	26 Jan 5	7¼ Oct	29 Nov
*176 178	*173 178	176 176	177 177	*173 178	177 177	300	Sears, Roebuck & Co	100	168¼ Mar 1	188 Jan 3	a131¾ Mar	209½ Feb
*127¼ ----	127¼ 127¼	---- ----	*125 ----	*125 125½	*125 125½	100	Do pref	100	125⅜ Jan 8	127¼ Mar 3	121⅜ Jan	126 Dec
37⅜ 37½	37¼ 38⅛	38 38¾	37¾ 38¼	37⅝ 38⅜	37⅝ 38⅜	17,200	Shattuck Ariz Copper	10	33½ Feb 9	40¼ Feb 14	----	----
*57 57½	57½ 57½	58 58½	58½ 59	58½ 60⅜	59 59½	5,800	Sloss-Sheffield Steel & Ir	100	53¼ Mar 3	63¼ Jan 3	24 Jan	66⅞ Dec
*172 180	179⅞ 179⅞	183 183	183 185	188 188	191 193	1,690	South Porto Rico Sugar	100	146 Jan 29	193 Mar17	40 Feb	164 Dec
*109½ ----	*110 ----	*110 ----	§113 113	113 113	*112 120	146	Do pref	100	106 Feb 2	113 Mar16	89⅜ Feb	110 Oct
*85 90	*85 90	*85 90	*85 90	*85 90	*87 90		Standard Milling	100	86 Mar10	96 Jan 22	43½ Feb	96 Dec
*85 87	*84 87	*84 87	87 87	*86½ 87	*86½ 87	100	Do pref	100	85½ Mar 1	87¼ Feb 9	66 Feb	85 Nov
139¾ 141½	139 146½	146¼ 149¾	146½ 148	147 151	147¼ 149½	66,200	Studebaker Corp (The)	100	133 Mar 1	167 Jan 3	35¾ Jan	195 Oct
113½ 113½	*110 114	113½ 114	112¾ 112¾	*111 114	*111 114	445	Do pref	100	110 Jan 22	114 Mar14	91 Jan	119½ Oct
56½ 57	56 57⅞	57¾ 58	57¾ 58⅛	57½ 59⅝	57¾ 58¼	11,500	Tennessee Copper	25	53 Mar 1	66½ Jan 5	25½ Feb	70 Sep
191¾ 192¾	191½ 196¼	196¾ 198	197½ 201½	199½ 203½	200 205	13,600	Texas Company (The)	100	190 Jan 31	235½ Jan 3	120 May	237 Dec
7½ 7½	7⅝ 7¾	7¾ 8⅛	8 8½	8 8¼	8⅛ 8⅝	7,550	Union Bag & Paper	100	6¾ Jan 31	8⅝ Mar17	4⅜ Jan	9⅛ Dec
*28 31	30⅜ 30½	30½ 32	31½ 32½	32 32½	*30 33	1,900	Do pref	100	28 Jan 27	32½ Mar15	22⅞ July	31½ Dec
*59 62	60 60	*59 61	*59 62	*59 60	*59 60	100	United Cigar Mfrs	100	59⅛ Mar 2	63⅞ Jan 20	42 Jan	66¾ Oct
*105 110	*105 110	108 108	*105 110	*105 110	*105 110	100	Do pref	100	108 Mar14	110 Jan 3	100 June	110 Oct
9⅜ 9½	9⅝ 9½	9⅜ 9½	9½ 9½	9⅜ 9½	9⅜ 9½	15,500	United Cigar Stores	10	9 Feb 9	10 Feb 19	9 Dec	10½ Oct
*11⅞ 12	*11⅞ 12	*11⅞ 12	*11⅞ 12	11⅞ 11⅞	*11⅞ 12	100	Do pref	10	11½ Feb 10	12 Mar10	11½ Oct	12⅛ Nov
143¼ 143½	143 144¼	144½ 145¼	145 147½	147 148⅞	147¼ 148½	18,870	United Fruit	100	136⅛ Jan 31	150½ Feb 11	139 Nov	163 Nov
21¼ 21¾	21¼ 23½	24¼ 26½	24½ 25¾	24 25⅝	25 26¼	16,000	U S Cast I Pipe & Fdy	100	15⅛ Jan 31	26½ Mar14	8 Jan	31⅞ Oct
50 50	*48 50	50 52	51½ 52¼	53 53½	53½ 54	4,000	Do pref	100	48½ Feb 5	54 Mar17	32½ Mar	55½ Nov
*45 48	45¼ 45¼	*45 48	*45 48	*45 48	*45 48	100	U S Express	100	45 Feb 16	47 Jan 6	43¼ Dec	73¼ Mar
150½ 154½	153 153½	154 157⅞	152½ 156	154½ 157¾	155¾ 157½	46,600	U S Industrial Alcohol	100	126¾ Jan 11	169 Jan 21	15 Jan	131¾ Dec
*103 106	*102 106	105⅛ 106	*105 106	*103 106	*103 106	200	Do pref	100	102 Mar 2	114 Jan 13	70 Jan	107 Nov
52 52	51¼ 52	51⅞ 53⅞	53 54⅝	53¼ 54¼	53⅜ 54	21,400	United States Rubber	100	47¾ Mar 1	58½ Jan 3	44 July	74¾ Apr
*107½ 108½	*107½ 108½	108⅛ 108¼	108¼ 108½	108¾ 108⅞	109 109½	1,550	Do 1st preferred	100	106⅛ Feb 5	110 Jan 12	101⅛ Feb	110 Apr
83⅝ 84¼	83⅜ 85½	85⅞ 86⅞	86 86⅞	86⅜ 87¼	86½ 87¼	480,200	United States Steel	100	z79¾ Mar 1	89 Jan 3	38 Feb	89½ Dec
116⅜ 116⅝	116¼ 116⅞	116¾ 117	116⅞ 117⅛	117⅛ 117⅜	117¼ 117⅜	4,066	Do pref	100	z115½ Jan 31	118½ Jan 25	z102 Feb	117 Oct
83 83⅝	82⅝ 83⅞	82⅞ 83¾	83 83⅞	83 83⅝	82¾ 83¼	31,200	Utah Copper	10	77 Jan 31	86¾ Feb 19	48½ Jan	81¾ Dec
*44 45	44½ 46	46½ 47	46½ 47½	47¼ 47¾	46½ 46½	4,100	Virginia-Carolina Chem	100	42 Mar 2	51 Jan 17	15 Jan	52 Oct
*109 111	*109 111	*109 111	*109 111	*110 117	*109 111		Do pref	100	109 Jan 29	112 Jan 3	80 Jan	113⅞ Dec
89 89	89½ 90	90¼ 91½	90¼ 91	90⅝ 91	91 91½	6,345	Western Union Telegraph	100	87 Mar 1	92 Jan 15	57 Jan	90 Nov
64¾ 65½	64¾ 66¾	66⅝ 69¾	69¾ 71⅝	69¾ 71⅝	68½ 69½	290,470	Westinghouse Elec & Mfg	50	60⅝ Mar 1	71⅝ Mar15	32 Feb	74⅞ Oct
*75 77	76¼ 76¼	77 77	78¾ 79	78⅞ 78⅞	*77 79	600	Do 1st preferred	50	75 Jan 31	79 Mar15	58½ Mar	85 Oct
230 230	229 235½	234 236	235 236	236 239½	237 239	5,270	Willys-Overland (The)	100	190¼ Jan 31	239½ Mar16	87 Feb	268 Nov
*103⅛ 105⅛	105½ 105½	105½ 105¾	105¾ 105⅞	105½ 105¾	105⅜ 105¾	2,400	Do pref Sub recta full pd	100	102 Mar 2	106 Feb 7	----	----
121⅜ 121⅜	*120 121	120⅞ 121	120⅞ 123	122½ 122½	122⅛ 122⅛	2,300	Woolworth (F W)	100	118 Jan 5	125½ Feb 9	90¼ Jan	120½ Dec
*123¾ ----	*123¾ 124¾	*124 ----	124¼ 124¼	§125 125	*124 125	105	Do pref	100	123½ Jan 4	124½ Feb 18	115 Jan	124 Aug

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

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

BONDS N. Y. STOCK EXCHANGE Week Ending March 17.	Interest Period	Price Friday March 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
U S 2s consol registered ... d1930	Q-J	99¾	----	99⅞	Jan '16	----	99⅞	99⅞
U S 2s consol coupon ... d1930	Q-J	99¾	----	97¼	Oct '15	----	----	----
U S 3s registered ... k1918	Q-F	102¼	102⅝	102¼	Mar'16	----	102¼	102¾
U S 3s coupon ... k1918	Q-F	102⅛	102¾	102⅛	102¼	4	102⅛	102¾
U S 4s registered ... 1925	Q-F	110¾	----	111⅛	Mar'16	----	109¾	111⅛
U S 4s coupon ... 1925	Q-F	112¼	Sale	112¼	112¼	2	110¼	112¼
U S Pan Canal 10-30-yr 2s k1936	Q-F	99	----	98¼	Oct '15	----	----	----
U S P n Canal 10-30-yr 2s ... 1938	Q-N	----	----	97	July'15	----	----	----
U S Panama Canal 3s g ... 1961	Q-M	102½	----	103¼	Mar'16	----	101⅞	103¼
U S Philippine Island 4s 1914-34	Q-F	----	100	100	Feb '15	----	----	----
Foreign Government								
Anglo-French 5-yr 5s Exter loan.	A-O	94½	Sale	93⅞	94½	3654	93½	96
Argentine—Internal 5s of 1909	M-S	‡ 91	91⅝	91½	91⅝	6	89¾	95⅜
Chinese (Hukuang Ry)—5s of '11	J-D	‡ 76¾	77½	77½	77⅞	7	69	78¼
Cuba—External debt 5s of 1904	M-S	100	100¾	100½	100¾	2	96¼	100¾
Exter dt 5s of '14 ser A ... 1949	F-A	95¾	96½	96½	Mar'16	----	94⅛	96½
External loan 4½s ... 1949	F-A	85½	86¾	85¼	Mar'16	----	81½	85¼
Japanese Govt—£ loan 4½s 1925	F-A	‡ 85	Sale	85	86	18	82¼	86½
Second series 4½s ... 1925	J-J	‡ 85⅛	Sale	85	85⅛	4	78½	85⅛
Do do "German stamp"	----	‡ 77	Sale	76¾	77¼	66	73	77¾
Sterling loan 4s ... 1931	J-J	‡ 70	Sale	68¾	70	12	63	70
Mexico—Exter loan £ 5s of 1899	Q-J	‡----	80	60	Feb '16	----	60	60
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	‡ 78¾	Sale	78½	78¾	57	74	80
‡These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4½s ... 1960	M-S	102⅛	102¼	102¼	102⅜	33	101	102½
4½s Corporate stock ... 1964	M-S	102⅛	102⅜	102¼	102¼	13	101	102½
4½s Corporate stock ... 1965	J-D	107⅛	Sale	107	107⅛	3	106⅛	108
4½s Corporate stock ... 1963	M-S	107	Sale	107	107¼	15	105⅞	107⅝
4% Corporate stock ... 1959	M-N	99½	99¾	99⅛	99⅛	2	97⅞	99¼
4% Corporate stock ... 1958	M-N	99½	99⅝	99¼	99¼	2	98	99¾
4% Corporate stock ... 1957	M-N	99½	99⅞	99⅛	99½	4	97⅝	99½
4% Corporate stock ... 1956	M-N	98¾	99	97¼	Jan '16	----	97¼	97¼
New 4½s ... 1957	M-N	106¾	107⅛	106¾	Mar'16	----	105¾	107½
New 4½s ... 1917	M-N	100	102	101⅜	Dec '15	----	----	----
4½% Corporate stock ... 1957	M-N	106¾	107⅛	106¾	107⅛	16	106	107½
4½% Assessment bonds ... 1917	M-N	100⅞	101¼	100⅞	Dec '15	----	----	----
3½% Corporate stock ... 1954	M-N	88½	88¾	88½	88½	20	88⅜	88¾
N Y State—4s ... 1961	M-S	105	105⅜	105	Mar'16	----	102½	105⅝
Canal Improvement 4s ... 1961	J-J	----	105⅜	102	Jan '16	----	102	102
Canal Improvement 4s ... 1962	J-J	*105	----	102¼	Jan '16	----	102¼	102¼
Canal Improvement 4s ... 1960	J-J	*105	----	102½	Jan '16	----	102½	102½
Canal Improvement 4½s ... 1964	J-J	114¾	115	115	Feb '16	----	113	115
Canal Improvement 4½s ... 1965	J-J	----	----	107¼	Feb '16	----	106½	107¼
Highway Improv't 4½s ... 1963	M-S	114⅝	114⅞	115	Mar'16	----	112½	115
Highway Improv't 4½s ... 1965	M-S	108½	----	107	Mar'16	----	107	107
Virginia funded debt 2-3s ... 1991	J-J	86	86½	88¼	Jan '16	----	88⅛	88⅜
6s deferred Brown Bros ctfs		50¾	51½	51	51	3	50½	56
Railroad.								
Ann Arbor 1st g 4s ... h1995	Q-J	62¾	64	63	Mar'16	----	63	65¾
Atch Top & S Fe gen g 4s ... 1995	A-O	94½	Sale	94½	94¾	103	94	95⅛
Registered ... 1995	A-O	93½	----	93⅝	93⅝	3	93	93⅝
Adjustment gold 4s ... h1995	Nov	87⅛	88	87⅛	Mar'16	----	86¾	88
Registered ... h1995	Nov	----	86⅞	86½	Jan '16	----	84½	86½
Stamped ... h1995	M-N	87	Sale	87	87⅜	81	87	88¼
Conv gold 4s ... 1955	J-D	----	----	104	104	1	103	107⅛
Conv 4s issue of 1909 ... 1955	J-D	103½	104½	99½	May'13	----	----	----
Conv 4s issue of 1910 ... 1960	J-D	104	Sale	103½	104	18	103	107¾
10-year 5s ... 1917	J-D	101½	Sale	101½	101½	1	101½	101¾
East Okla Div 1st g 4s ... 1928	M-S	96	----	96½	Feb '16	----	96	96½
Rocky Mtn Div 1st 4s ... 1965	J-J	86½	88	88⅛	Feb '16	----	86	89
Trans Con Short L 1st 4s. 1958	J-J	90	91	90¾	90¾	9	89	91⅛
Cal-Ariz 1st & ref 4½s "A" 1962	M-S	97¾	98	97⅛	97⅛	15	97½	99
S Fe Pres & Ph 1st g 5s ... 1942	M-S	103⅛	105	103½	Sep '15	----	----	----
Atl Coast L 1st gold 4s ... h1952	M-S	92¼	Sale	92	92½	16	91¾	94⅝
Gen unified 4½s ... 1964	J-D	91¾	92⅛	92⅛	92⅛	3	91⅝	92⅜
Ala Mid 1st gu gold 5s ... 1928	M-N	107⅛	----	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	132½	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s ... o1952	M-N	86⅝	87⅛	86½	86½	4	86¼	87½
Sav F & W 1st gold 6s ... 1934	A-O	120½	----	120½	120½	2	120½	s122
1st gold 5s ... 1934	A-O	108¼	----	105	July'15	----	----	----
Sil Sp Oca & G gu g 4s ... 1918	J-J	99	----	99⅛	Feb '16	----	99⅛	99⅛
Balt & Ohio prior 3½s ... 1925	J-J	93⅛	Sale	92¾	93⅞	333	92¾	93⅞
Registered ... h1925	Q-J	92¼	----	92¼	Feb '16	----	92¼	92¼
1st 50-year gold 4s ... h1948	A-O	91¾	Sale	91½	91¾	38	91½	92½
Registered ... h1948	Q-J	----	91½	91	Mar'16	----	89½	91¼
20-yr conv 4½s ... 1933	----	96⅞	Sale	96½	96⅞	160	96½	98⅝
Refund & gen 5s Series A ... 1995	J-D	101⅛	Sale	101	101½	151	101	101½
Pitts June 1st gold 6s ... 1922	J-J	105	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M-N	91¾	92½	91¼	Feb '16	----	91	91¾
P L E & W Va Sys ref 4s ... 1941	M-N	88½	Sale	88½	89⅛	44	88¼	90
Southw Div 1st gold 3½s. 1925	J-J	91½	Sale	91⅜	91⅝	49	91⅛	92½
Cent Ohio R 1st c g 4½s ... 1930	M-S	100¼	----	100	Apr '13	----	----	----
Cl Lor & W con 1st g 5s ... 1933	A-O	107⅜	----	107¼	Feb '16	----	107¼	107⅞
Monon River 1st gu g 5s ... 1919	F-A	101⅝	----	101	Dec '15	----	----	----
Ohio River RR 1st g 5s ... 1936	J-D	106½	----	102½	Oct '15	----	----	----
General gold 5s ... 1937	A-O	104¾	----	105¼	105¼	1	105¼	105¼
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 Isl Ry 1st gu g 4½s ... 1943	J-D	----	----	91	June'12	----	----	----
Bolivia Ry 1st 5s ... 1927	J-J	----	----	----	----	----	----	----
Buffalo R & P gen g 5s ... 1937	M-S	109⅝	----	109⅝	Mar'16	----	107½	109⅝
Consol 4½s ... 1957	M-N	102⅝	----	103	Feb '16	----	102	103
All & West 1st g 4s gu ... 1998	A-O	92⅝	----	92⅝	92⅝	2	92⅝	92⅝
Clear & Mah 1st gu g 5s ... 1943	J-J	104	----	103⅛	Feb '16	----	103⅛	103⅛
Roch & Pitts 1st gold 6s ... 1921	F-A	107¾	----	108¼	Feb '16	----	107⅝	108¼
Consol 1st g 6s ... 1922	J-D	110¼	110¾	107¾	Feb '16	----	107¾	110⅛
Canada Sou cons gu A 5s ... 1962	A-O	104¼	Sale	104	104⅝	8	103	104⅝
Registered ... 1962	A-O	----	----	106⅞	Apr '14	----	----	----
Car Clinch & Ohio 1st 30-yr 5s '38	J-D	92	94¾	93½	93½	2	93½	93½
Central of Ga 1st gold 5s ... p1945	F-A	107⅝	----	107⅝	Mar'16	----	107½	108
Consol gold 5s ... 1945	M-N	100⅞	Sale	100⅞	100⅞	8	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	103⅛	----	101¾	Nov'15	----	----	----
Mid Ga & Atl Div 5s ... 1947	J-J	101¾	----	100¼	Mar'15	----	----	----
Mobile Div 1st g 5s ... 1946	J-J	103⅛	----	102¼	Jan '16	----	102¼	102¼
Cen RR & B of Ga col g 5s ... 1937	M-N	95	96¾	95	Feb '16	----	95	97
Cent of N J gen'l gold 5s ... 1987	J-J	117¾	118	117¾	117¾	11	116	118¼
Registered ... h1987	Q-J	117¼	----	117¼	Mar'16	----	115¼	117¼
Am Dock & Imp gu 5s ... 1921	J-J	103⅝	104	103⅝	103⅝	1	103¼	103⅝
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 ... e1920	Q-F	80	82	80	Mar'16	----	80	83
Chesa & O fund & impt 5s ... 1929	J-J	----	96½	97	Feb '16	----	96	98
1st consol gold 5s ... 1939	M-N	105¾	106⅜	105½	105½	9	105½	107⅝
Registered ... 1939	M-N	103	----	105	Dec '15	----	----	----
General gold 4½s ... 1992	M-S	92	Sale	91¾	92⅛	88	91	93¼
Registered ... 1992	M-S	89¾	91	90½	Feb '16	----	90½	91
Convertible 4½s ... 1930	F-A	88¾	Sale	87¼	88¾	100	86¼	89
Big Sandy 1st 4s ... 1944	J-D	78½	85	85	Feb '16	----	85	85
Coal River Ry 1st gu 4s ... 1945	J-D	----	83	84	Feb '16	----	84	84¾
Craig Valley 1st g 5s ... 1940	J-J	96¾	98⅛	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	85⅝	87	85½	Mar'16	----	84½	85¾
2d consol gold 4s ... 1989	J-J	----	82⅞	83⅛	Feb '16	----	82	83⅛
Greenbrier Ry 1st gu g 4s. 1940	M-N	81½	----	90	Apr '14	----	----	----
Warm Springs V 1st g 5s ... 1941	M-S	96½	----	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s ... 1949	A-O	58¾	59½	59	59	2	57	59½
Railway 1st lien 3½s ... 1950	J-J	44½	Sale	44½	44½	10	43	47
Chic B & Q Denver Div 4s ... 1922	F-A	99¾	----	99¾	Mar'16	----	99	100
Illinois Div 3½s ... 1949	J-J	85½	85⅝	85½	85⅝	12	85	87
Illinois Div 4s ... 1949	J-J	94½	95¾	94¾	94¾	5	94½	96
Registered ... 1949	J-J	----	----	97½	Dec '15	----	----	----
Iowa Div sink fund 5s ... 1919	A-O	102⅞	----	102⅞	Feb '16	----	102½	102⅞
Sinking fund 4s ... 1919	A-O	99¾	----	99¾	99¾	1	99⅝	99¾
Chic Burl & Q (Con.)—								
Joint bonds. See Great North								
Nebraska Extension 4s ... 1927	M-N	98	98⅜	98	98	32	97¾	99⅝
Registered ... 1927	M-N	96¾	----	96	Jan '16	----	96	96
Southwestern Div 4s ... 1921	M-S	99½	--	99⅛	June'15	----	----	----
General 4s ... 1958	M-S	93⅛	93½	93	93⅜	48	92¾	94⅜
Chic & E Ill ref & imp 4s g ... 1955	J-J	24	25	24	Mar'16	----	24	25½
1st consol gold 6s ... 1934	A-O	104⅛	105½	104	104	1	104	105
General consol 1st 5s ... 1937	M-N	----	78⅜	79	Mar'16	----	79	82½
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	20	24	Jan '16	----	24	24
Chic Great West 1st 4s ... 1959	M-S	73	Sale	72⅛	73	16	71¾	74
Chic Ind & Louisv—Ref 6s. 1947	J-J	112	113	113⅛	Feb '16	----	111½	113⅛
Refunding gold 5s ... 1947	J-J	97¾	101½	100	Feb '16	----	100	100
Refunding 4s Series C ... 1917	J-J	81	85	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s ... 1956	J-J	70	----	55	Dec '15	----	----	----
Chic Ind & Sou 50-year 4s ... 1956	J-J	90⅜	91⅜	90	90	2	90	91½
Chic L S & East 1st 4½s ... 1969	J-D	97¼	----	96⅜	Dec '15	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A ... e1989	J-J	92¾	Sale	92⅛	92¾	29	91⅛	94
Registered ... e1989	Q-J	----	----	92⅜	Feb '16	----	92⅜	92⅜
Gen & ref Ser A 4½s ... a2014	A-O	93½	94¼	94¼	94¼	1	93½	94½
Gen ref conv ser B 5s ... a2014	F-A	107⅜	Sale	107⅛	107⅝	149	106⅛	110
Gen'l gold 3½s Ser B ... e1989	J-J	80	80½	80½	80½	10	80½	81⅛
General 4½s Ser C ... e1989	J-J	----	103⅛	102⅞	103¼	24	102½	104
25-year deben 4s ... 1934	J-J	92⅜	92⅝	92⅜	92½	13	92	93⅛
Convertible 4½s ... 1932	J-D	101¼	Sale	100¾	101¼	123	100½	103¾
Chic & L Sup Div g 5s ... 1921	J-J	103¾	----	103⅞	Feb '16	----	103⅞	103⅞
Chic & Mo Riv Div 5s ... 1926	J-J	105¾	----	105½	Feb '16	----	105¼	105½
Chic & P W 1st g 5s ... 1921	J-J	104	Sale	103⅞	104	24	103¼	104
C M & Puget Sd 1st gu 4s. 1949	J-J	91¾	91⅞	91¼	91⅞	15	90¾	91⅞
Dubuque Div 1st s f 6s ... 1920	J-J	106⅝	107¼	107⅜	Feb '16	----	107⅛	107⅜
Fargo & Sou assum g 6s ... 1924	J-J	111½	----	110	June'13	----	----	----
La Crosse & D 1st 5s ... 1919	J-J	102⅝	----	102¾	Feb '16	----	102⅝	102¾
Wis & Minn Div g 5s ... 1921	J-J	103¾	----	103¾	Mar'16	----	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	102¼	----	100½	Nov'15	----	----	----
Cons extended 4½s ... 1934	J-D	101¾	----	101	Feb '15	----	101	101
Chic & Nor West Ext 4s 1886-1926	F-A	97	----	96⅜	Feb '16	----	95⅛	97⅜
Registered ... 1886-1926	F-A	95	----	94½	Nov'15	----	----	----
General gold 3½s ... 1987	M-N	81⅞	Sale	81⅞	82	14	81⅝	84
Registered ... p1987	Q-F	----	82½	78½	Jan '14	----	----	----
General 4s ... 1987	M-N	----	94½	94¼	94½	17	94¼	95½
Stamped 4s ... 1987	M-N	94	Sale	93¾	94	2	93¾	96
General 5s stamped ... 1987	M-N	116	Sale	116	116	3	114⅛	116¾
Sinking fund 6s ... 1879-1929	A-O	112	----	112½	Jan '16	----	112½	112½
Registered ... 1879-1929	A-O	111	----	105⅛	Dec '13	----	----	----
Sinking fund 5s ... 1879-1929	A-O	104¾	105½	104¾	104¾	1	104¾	104¾
Registered ... 1879-1929	A-O	103¾	----	104	Feb '16	----	104	104
Debenture 5s ... 1921	A-O	103	104	103	Feb '16	----	103	103
Registered ... 1921	A-O	----	----	101	Dec '12	----	----	----
Sinking fund deb 5s ... 1933	M-N	104⅞	Sale	104⅞	105	6	104	105
Registered ... 1933	M-N	----	----	101½	May'15	----	----	----
Frem 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	108⅜	108	108	1	108	109
Ext & imp s f gold 5s ... 1929	F-A	107½	----	107½	Feb '16	----	106⅜	107½
Ashland Div 1st g 6s ... 1925	M-S	112⅝	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s ... 1924	J-J	112⅛	----	112½	Feb '16	----	112½	112½
Mil Spar & N W 1st gu 4s. 1947	M-S	91⅜	92½	91½	91½	3	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	106¾	108	107	Mar'16	----	106⅝	109
Winona & St P 1st ext 7s. 1916	J-D	102	----	102½	Dec '15	----	----	----
Chicago Rock Isl & Pac 6s ... 1917	J-J	102¼	102⅝	102¼	102¼	2	101½	102⅞
Registered ... 1917	J-J	102	102½	102	Mar'16	----	101½	102
Ry general gold 4s ... 1988	J-J	85⅝	Sale	85⅝	85¾	3	84¼	87
Registered ... 1988	J-J	83¾	85	84	Mar'16	----	83	84
Refunding gold 4s ... 1934	A-O	66¾	Sale	66	68¼	148	63¾	69½
20-year debenture 5s ... 1932	J-J	44	45	44½	45	85	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	65½
Bur C R & N—1st g 5s ... 1934	A-O	99⅝	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 6s ... o1919	J-J	99¼	----	98⅛	Jan '16	----	98⅛	98⅛
Consol gold 5s ... 1952	M-N	91	----	97⅜	July'15	----	----	----
Keok & Des Moines 1st 5s 1923	A-O	55	----	58	Jan '16	----	58	58
St Paul & K C Sh L 1st 4½s '41	F-A	----	71	66½	Mar'16	----	65	71
Chic St P M & O con 6s ... 1930	J-D	118¼	----	118⅝	Jan '16	----	118¼	118⅝
Cons 6s reduced to 3½s ... 1930	J-D	89¾	----	87¾	Feb '17	----	87¾	87¾
Debenture 5s ... 1930	M-S	----	102½	102½	102½	2	102½	103
Ch St P & Minn 1st g 6s ... 1918	M-N	118	----	118⅛	Mar'16	----	118⅛	118¼
North Wisconsin 1st 6s ... 1930	J-J	118	----	129⅝	May'09	----	----	----
St P & S City 1st g 6s ... 1919	A-O	105⅜	----	105	Feb '16	----	105	105⅝
Superior Short L 1st 5s g. q1930	M-S	----	----	----	----	----	----	----
Chic T H & So-east 1st 5s ... 1960	J-D	68	80	85	Jan '14	----	----	----
Chic & West Ind gen g 6s ... q1932	Q-M	106½	107½	106½	Feb '16	----	106½	107⅛
Consol 50-year 4s ... 1952	J-J	79⅜	Sale	78½	79⅜	16	78½	81⅝
Cin H & D 2d gold 4½s ... 1937	J-J	85	----	86½	Jan '16	----	86½	86½
1st & refunding 4s ... 1959	J-J	74	80	----	----	----	----	----
1st guaranteed 4s ... 1959	J-J	75	87	86¼	June'12	----	----	----
Cin D & I 1st gu g 5s ... 1941	M-N	30	----	25	July'15	----	----	----
C Find & Ft W 1st gu 4s g. 1923	M-N	----	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s ... 1953	J-J	----	----	65	J'ly '14	----	----	----
Day & Mich 1st cons 4½s. 1931	J-J	----	----	94⅜	Dec '14	----	----	----
Ind Dec & W 1st g 5s ... 1935	J-J	----	----	65	J'ly '14	----	----	----
1st guar gold 5s ... 1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s ... 1993	J-D	78¼	79	78⅛	78½	15	77½	81
20-yr deb 4½s ... 1931	J-J	85½	86½	85½	Feb '16	----	85½	87
Cairo Div 1st gold 4s ... 1939	J-J	84⅛	84¾	84¾	Mar'16	----	84¾	87
Cin W & M Div 1st g 4s ... 1991	J-J	75½	77	77	Mar'16	----	77	77
St L Div 1st coll tr g 4s ... 1990	M-N	80⅛	80¼	80	80	1	79	84½
Registered ... 1990	M-N	----	----	82¼	Mar'14	----	----	----
Spr & Col Div 1st g 4s ... 1940	M-S	83	84	85	Dec '15	----	----	----
W W Val Div 1st g 4s ... 1940	J-J	76	----	84¾	Jan '16	----	84¾	84¾
C I St L & C consol 6s ... 1920	M-N	105	----	105	Nov'15	----	----	----
1st gold 4s ... k1936	Q-F	91⅛	----	91⅛	Feb '16	----	91⅛	91⅛
Registered ... k1936	Q-F	90¼	----	88½	May'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	----	105⅝	July'14	----	----	----
Registered ... 1934	J-J	----	----			----	----	----
Ind B & W 1st pref. 4s ... 1940	A-O	80	----	94	July'08	----	----	----
O Ind & W 1st pref 5s ... d1938	Q-J	----	----			----	----	----
Peo & East 1st con 4s ... 1940	A-O	67½	68½	68	69¾	6	66¾	70
Income 4s ... 1990	Apr	25	30	30	Feb '16	----	29	36
Cleve Short L 1st gu 4½s ... 1961	A-O	101⅜	Sale	101⅜	101½	6	100¼	101½
Col Midland 1st g 4s ... 1947	J-J	8⅛	10	8½	8½	1	8	10
Trust Co certfs of deposit	----	8¼	Sale	8¼	9	4	7	9
Colorado & Sou 1st g 4s ... 1929	F-A	91½	92	92	Mar'16	----	91⅛	93¼
Refund & Ext 4½s ... 1935	M-N	84¾	85	84½	85	2	84½	87⅛
Ft W & Den C 1st g 6s ... 1921	J-D	104¾	105½	105¼	Mar'16	----	103¼	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	87	88	87½	87½	10	86¼	87½
N Y Lack & W 1st 6s ... 1921	J-J	107⅞	108¾	109	Feb '16	----	108⅛	109
Construction 5s ... 1923	F-A	103⅞	----	103¾	103¾	1	103¾	104½
Term & Improve 4s ... 1923	M-N	98½	----	95⅝	Sep '15	----	----	----
Warren 1st ref gu g 3½s ... 2000	F-A	84	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s ... 1917	M-S	104½	104⅞	104⅝	Dec '15	----	----	----
Registered ... 1917	M-S	----	----	104½	Feb '16	----	104½	104½
10-yr conv deb 4s ... 1916	J-D	100¼	100⅜	100¼	100⅜	40	100¼	100½
1st lien equip g 4½s ... 1922	J-J	101⅝	----	101⅝	101⅝	4	100½	101¾
1st & ref 4s ... 1943	M-N	97	Sale	97	97	24	96¼	97¾
20-year Conv 5s ... 1935	A-O	107	Sale	106¾	107	19	106	108
Alb & Sus conv 3½s ... 1946	A-O	87½	Sale	87½	88	5	85¾	88
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.

BONDS N. Y. STOCK EXCHANGE Week Ending March 17.	Interest Period	Price Friday March 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Denv & R Gr 1st con g 4s....1936	J-J	78½	Sale	77½	78½	34	76	79½
Consol gold 4½s....1936	J-J	83⅛	83½	83⅛	83⅛	1	83	85
Improvement gold 5s....1928	J-D	80	Sale	79	80	19	78¾	82⅞
1st & refunding 5s....1955	F-A	57	Sale	56½	57	31	55½	58⅞
Rio Gr June 1st gu g 5s....1939	J-D	85	90	[illegible]	Dec '12	----	----	----
Rio Gr So 1st gold 4s....1940	J-J	33	35¼	61¼	Apr '11	----	----	----
Guaranteed....1940	J-J	35	----	35	Nov'15	----	----	----
Rio Gr West 1st g 4s....1939	J-J	75¼	Sale	75	75¼	9	74¾	78½
Mtge & col trust 4s A....1949	A-O	62	64⅛	64	Feb '16	----	62	65
Utah Cent 1st gu g 4s....a1917	A-O			90	Apr '14			
Des Moi Un Ry 1st g 5s....1917	M-N	99½	----	100	Mar'1[illegible]			
Det & Mac 1st lien g 4s....1995	J-D	83½	89	90	Jan '16	----	90	90
Gold 4s....1995	J-D	80	81	85	Jan '16	----	85	85
Det Riv Tun-Ter Tun 4½s..1961	M-N	----	93¼	93	Mar'16	----	93	94
Dul Missabe & Nor gen 5s....1941	J-J	104	106	104¾	Dec '15	----	----	----
Dul & Iron Range 1st 5s....1937	A-O	102¾	----	102¼	Feb '16	----	102¼	103¼
Registered....1937	A-O			106	Mar'08			
Du So Shore & At g 5s....1937	J-J	92	95	93⅛	Jan '16	----	93⅞	95½
Elgin Jol & East 1st g 5s....1941	M-N	103¼	104½	104	Feb '16	----	103	104
Erie 1st consol gold 7s....1920	M-S	110½	110⅞	110⅞	Mar'16	----	110½	111⅜
N Y & Erie 1st ext g 4s....1947	M-N	95⅛		97½	June'14			
2d ext gold 5s....1919	M-S	102⅛	102½	101⅞	Mar'16	----	101⅞	101⅞
3d ext gold 4½s....1923	M-S	99⅛		98½	June'15			
4th ext gold 5s....1920	A-O	102⅛	----	102⅛	Feb '16	----	102⅛	102⅛
5th ext gold 4s....1928	J-D	94⅛		94	Nov '1[illegible]			
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	85¾	Sale	85	85¾	13	84½	86½
Registered....1996	J-J			84	Oct '15			
1st consol gen lien g 4s....1996	J-J	75	Sale	74¾	76	36	74¾	77
Registered....1996	J-J			76½	Jan '16	----	76½	76½
Penn coll tr g 4s....1951	F-A	89¼	Sale	89¼	89¼	1	88¾	90
50-yr conv 4s A....1953	A-O	71	Sale	71	71¾	14	71	72½
do Series B....1953	A-O	78½	Sale	78⅛	78⅞	28	77⅞	84
Buff N Y & Erie 1st 7s....1916	J-D	101	101½	102¾	June '15			
Chic & Erie 1st gold 5s....1982	M-N	106½	108¼	106¾	106¾	1	105¾	107
Clev & Mahon Val g 5s....1938	J-J	103¾	----	101	Feb '15			
Long Dock consol g 6s....1935	A-O	123	----	122½	Mar'16	----	121½	123½
Coal & RR 1st cur gu 6s....1922	M-N	102	Sale	102	102	1	102	102
Dock & Imp 1st ext 5s....1943	J-J	106	----	105¼	105¼	4	102⅞	105¼
N Y & Green L gu g 5s....1946	M-N	100½	----	103½	Aug '12			
N Y Sus & W 1st ref 5s....1937	J-J	99	----	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	89	----	89	89	1	86½	90
Ev & Ind 1st con gu g 6s....1926	J-J			108	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	55	65	99⅜	Dec '13			
Mt Vernon 1st gold 6s....1923	A-O	----	----	108	Nov'11			
Sull Co Branch 1st g 5s....1930	A-O			95	June '12			
Florida E Coast 1st 4½s....1959	J-D	93½	Sale	93	93½	3	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	61¼	Sale	61¼	61¼	3	61¼	66¼
Great Northern—								
C B & Q coll trust 4s....1921	J-J	98⅝	Sale	98⅜	98⅞	136	97⅞	99
Registered h....1921	Q-J	*	99¼	98⅝	98⅝	10	97¾	98¾
1st & refunding 4¼s ser A 1961	J-J	98	99	99	99	1	99	100⅛
Registered....1961	J-J			98	June '13			
St Paul M & Man 4s....1933	J-J	97¼	----	97⅛	Feb '16	----	97⅛	97⅞
1st consol gold 6s....1933	J-J	121½	----	121¼	Feb '16	----	121¼	122
Registered....1933	J-J	*	121½	121½	121½	2	121½	121½
Reduced to gold 4½s..1933	J-J	103¾	Sale	103⅛	103⅞	8	101⅞	103¾
Registered....1933	J-J			102¾	Apr '15			
Mont ext 1st gold 4s....1937	J-D	96⅞	97½	96¼	96¼	14	95⅜	96⅝
Registered....1937	J-D			96½	Mar'16	----	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	109⅛		109	Nov'15			
Mont C 1st gu g 6s....1937	J-J	124¼		120¼	Dec '15			
Registered....1937	J-J			136¼	May '06			
1st guar gold 5s....1937	J-J	110¾	111¼	110¾	110¾	2	110¼	110¾
Registered....1937	J-J							
Will & S F 1st gold 5s....1938	J-D	110⅝		109¾	Dec '15			
Gr B & W deb ctfs "A" ($100 par)	Feb		80	75	Jan '16	----	74	75
Deben ctfs "B" ($100 par)	Feb	11½	12	11	Mar'16	----	11	14¼
Gulf & S I 1st ref & t g 5s..b1952	J-J	84	86	84¼	Mar'16	----	84¼	85
Registered....b1952	J-J							
Hocking Val 1st cons g 4½s..1999	J-J	95	96	95	95⅛	20	93¼	96
Registered....1999	J-J			97¾	Jan '14			
Col & H V 1st ext g 4s....1948	A-O	85⅛		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 [illegible]			
Illinois Central 1st gold 4s..1951	J-J	96½	96¾	96½	96½	2	96½	97⅞
Registered....1951	J-J			92	Aug '15			
1st gold 3½s....1951	J-J	85		85	Feb '16	----	83	86⅝
Registered....1951	J-J	83¾		81	Nov'15			
Extended 1st gold 3½s....1951	A-O	84¾	90	84¾	Feb '16	----	84¾	84¾
Registered....1951	A-O	83¾						
1st gold 3s sterling....1951	M-S	80		80	J'ly '09			
Registered....1951	M-S		80					
Coll trust gold 4s....1952	A-O	89½	90	90¼	Mar'16	----	88	91½
Registered....1952	A-O			95¼	Sep '12			
1st refunding 4s....1955	M-N	90⅛	Sale	89⅞	90⅜	111	89	91½
Purchased lines 3½s....1952	J-J		82⅜	83	Jan '16	----	83	83
L N O & Tex gold 4s....1953	M-N	85	85¾	85¼	86¼	2	85¼	87¼
Registered....1953	M-N		86⅜	84	May'14			
Cairo Bridge gold 4s....1950	J-D	*90	92½	92½	Mar'16	----	90	92½
Litchfield Div 1st g 3s....1951	J-J	71	74	74	Feb '14			
Louisv Div & Term g 3½s..1953	J-J	80¾		81¾	Feb '16	----	81¾	81¾
Registered....1953	J-J			83	Aug '12			
Middle Div reg 5s....1921	F-A			123	May'99			
Omaha Div 1st gold 3s....1951	F-A	*69¾	72½	71	Jan '16	----	71	71
St Louis Div & Term g 3s..1951	J-J	71¼	76	68½	Sep '15			
Gold 3½s....1951	J-J	81¾		81⅛	Jan '16	----	81⅛	81⅛
Registered....1951	J-J			81	Nov'15			
Spring Div 1st g 3½s....1951	J-J	78¾	83	78¾	Jan '16	----	78¾	78¾
Western lines 1st g 4s....1951	F-A	88½		89½	Feb '16	----	89½	89½
Registered....1951	F-A							
Bellev & Car 1st 6s....1923	J-D	104½		117½	May'10			
Carb & Shaw 1st gold 4s....1932	M-S	86		94½	J'ly '12			
Chic St L & N O gold 5s....1951	J-D	----	109	108½	Feb '16	----	108	109
Registered....1951	J-D			114	Feb '11			
Gold 3½s....1951	J-D			90	Oct '09			
Registered....1951	J-D							
Joint 1st ref 5s series A..1963	J-D	101½	102	102⅛	Mar'16	----	101¾	103⅛
Memph Div 1st g 4s....1951	J-D	88½	89½	86⅛	Dec '15			
Registered....1951	J-D		88					
St Louis Sou 1st gu g 4s....1931	M-S	90	95½	98	J'ly '08			
Ind Ill & Iowa 1st g 4s....1950	J-J	91¼	93½	92½	Jan '16	----	90	92½
Int & Great Nor 1st g 6s....1919	M-N	97	98¼	97¾	Mar'16	----	97	98
James Fran & Clear 1st 4s..1959	J-D	91	92¼	92½	Feb '16	----	92½	92½
Kansas City Sou 1st gold 3s..1950	A-O	69	70	70	70⅛	9	70	71
Registered....1950	A-O			63	Oct '00			
Ref & impt 5s....Apr 1950	J-J	92⅞	Sale	92	93½	36	91½	94
Kansas City Term 1st 4s....1960	J-J	89	Sale	88⅞	89½	87	85⅜	89⅛
Lake Erie & West 1st g 5s....1937	J-J	99⅝	100½	99½	99½	5	98	100
2d gold 5s....1941	J-J	80	85	83	83	1	83	83½
North Ohio 1st guar g 5s..1945	A-O		100½	98	Mar'14			
Leh Vall N Y 1st gu g 4½s..1940	J-J	103	Sale	103	103	2	100⅜	103
Registered....1940	J-J	101		100½	Feb '16	----	100½	100½
Lehigh Vall (Pa) cons g 4s..2003	M-N	92¼	94	90¼	Feb '16	----	90⅛	92¼
General cons 4½s....2003	M-N	102⅛		101¼	Jan '16	----	101¼	101¼
Leh V Term Ry 1st gu g 5s..1941	A-O	111¾		111	Mar'16	----	110	111
Registered....1941	A-O	111		111⅛	[illegible]			
Leh Val Coal Co 1st gu g 5s..1933	J-J	105½	106	105⅜	Mar'16	----	105½	106⅛
Registered....1933	J-J			105	Oct '13			
1st int reduced to 4s....1933	J-J							

BONDS N. Y. STOCK EXCHANGE. Week Ending March 17.	Interest Period	Price Friday March 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Leh & N Y 1st guar g 4s....1945	M-S	90⅝	92	89	Dec '15	----	----	----
Registered....1945	M-S							
Long Isld 1st cons gold 5s..h1931	Q-J	106	----	105⅜	Mar'16	----	104⅞	106⅜
1st consol gold 4s....h1931	Q-J	94¼	----	91	Oct '15			
General gold 4s....1938	J-D	87¼	88	86½	86½	5	86	90
Ferry gold 4½s....1922	M-S	95½	99¾	99⅜	Mar'16	----	99¼	99¾
Gold 4s....1932	J-D	----	----	99¼	Oct '06			
Unified gold 4s....1949	M-S	86	89	85¾	Mar'16	----	85½	86
Debenture gold 5s....1934	J-D	----	96	97	Jan '16		97	97
Guar refunding gold 4s....1949	M-S	90¼	Sale	89	90¼	60	87	90¼
Registered....1949	M-S			95	Jan '11	----		
N Y B & M B 1st con g 5s..1935	A-O	101¼	103	103½	Mar'16	----	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	101⅛	----	102	Feb '16	----	102	102
Louisiana & Ark 1st g 5s....1927	M-S	88	95	88	88	1	88	97½
Louisv & Nashv gen 6s....1930	J-D	112¼	112¾	112½	Mar'16	----	111¾	112½
Gold 5s....1937	M-N	109¾	----	108⅜	Jan '16	----	108⅜	108¾
Unified gold 4s....1940	J-J	94⅝	Sale	94⅞	95	96	94¼	96
Registered....1940	J-J	----	----	94	June'14			
Collateral trust gold 5s....1931	M-N	105⅝	----	105¼	Mar'16	----	105	105¼
E H & Nash 1st g 6s....1919	J-D	107½	112	107⅜	Dec '15			
L Cin & Lex gold 4½s....1931	M-N	102	Sale	102	102	2	100¾	102
N O & M 1st gold 6s....1930	J-J	116⅛	----	115⅞	Feb '16	----	115½	116
2d gold 6s....1930	J-J	109	----	109⅞	[illegible]	----		
Paducah & Mem Div 4s....1946	F-A	89¾	90⅜	90	Mar'16	----	90	90⅛
St Louis Div 1st gold 6s....1921	M-S	108	----	107	Mar'16	----	107	108¼
2d gold 3s....1980	M-S	61⅛	----	62⅛	Feb '16	----	61	62⅛
Atl Knox & Cin Div 4s....1955	M-N	87⅝	88½	88⅜	Mar'16	----	87¾	90
Atl Knox & Nor 1st g 5s....1946	J-D	108¾	----	[illegible]	[illegible] '13			
Hender Bdge 1st s f g 6s....1931	M-S	105⅝		105	June'15			
Kentucky Central gold 4s..1987	J-J	88¼	89¼	89⅛	89⅛	1	87¾	89⅛
L & N & M & M 1st g 4½s 1945	M-S	100⅞	----	100⅜	Feb '16	----	99⅞	100⅝
L & N-South M joint 4s....1952	J-J	80¼	Sale	80¼	81	3	80	82
Registered....h1952	Q-J			95	[illegible] '05	----		
N Fla & S 1st gu g 5s....1937	F-A	106¼	----	106⅛	Mar'16	----	106⅛	106¾
N & C Bdge gen gu g 4½s..1945	J-J	97½		97	[illegible] '14			
Pens & Atl 1st gu g 6s....1921	F-A	108¼	----	108⅛	Mar'16	----	108⅛	108⅝
S & N Ala cons gu g 5s....1936	F-A	107½	----	108	Jan '16	----	105¼	108
Gen cons gu 50-year 5s..1963	A-O	102⅜	102½	102½	102½	66	102½	103¼
L & Jeff Bdge Co gu g 4s....1945	M-S	80⅛	81½	82½	Mar'16	----	80⅛	82½
Manila RR—Sou lines 4s....1936	M-N	----	----			----	----	----
Mex Internat 1st cons g 4s..1977	M-S	----		77	Mar'10	----	----	----
Stamped guaranteed....1977	M-S	----		79	Nov'10	----	----	----
Midland Term—1st s f 5s g..1925	J-D	----	----	101	Oct '0[illegible]	----	----	----
Minn & St L 1st gold 7s....1927	J-D	112	----	105	Sep '15	----	----	----
Pacific Ext 1st gold 6s....1921	A-O	----	----	102⅞	Nov'15	----	----	----
1st consol gold 5s....1934	M-N	89½	----	89	Mar'16	----	88½	90
1st & refunding gold 4s....1949	M-S	61½	Sale	60	61⅞	33	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	90⅛	Sale	88¾	90⅛	24	87	90⅛
Refunding gold 4s....1951	M-S	55¼	58⅛	57	58½	23	51½	60
M StP & SSM con g 4s int gu 1938	J-J	93¼	93½	93½	93½	10	93	93⅞
1st Chic Term s f 4s....1941	M-N	----	----	97¼	June'12	----	----	----
M S S M & A 1st g 4s int gu..1926	J-J	96¼	97⅛	97⅜	Mar'16	----	97⅛	99
Mississippi Central 1st 5s....1949	J-J	92⅞	93½	90	92⅞	14	90	92⅞
Mo Kan & Tex 1st gold 4s....1990	J-D	73⅛	Sale	72⅞	73¼	80	72⅞	78⅞
2d gold 4s....g1990	F-A	42½	43¼	41	43⅝	65	41	50½
1st ext gold 5s....1944	M-N	51	53	51	51	1	51	52⅛
1st & refund 4s....2004	M-S	52⅝	Sale	52½	53	22	51	53½
Gen sinking fund 4½s....1936	J-J	38⅝	Sale	38¼	39	8	38¼	42½
St Louis Div 1st ref g 4s..2001	A&O	46	51	51	Dec '15	----	----	----
Dal & Waco 1st gu g 5s....1940	M-N	----		99¼	Dec '13	----	----	----
Kan C & Pac 1st g 4s....1990	F-A	60	Sale	60	60	1	60	61
Mo K & E 1st gu g 5s....1942	A-O	83½	Sale	83½	84¼	21	83½	89¼
M K & Ok 1st guar 5s....1942	M-N	58	60	59	59	1	59	66
M K & T of T 1st gu g 5s..1942	M-S	s50	Sale	48	50½	12	48	66½
Sher Sh & So 1st gu g 5s..1942	J-D	*----	55	96	May'13	----	----	----
Texas & Okla 1st gu g 5s..1943	M-S	54	Sale	54	56	15	54	63
Missouri Pac 1st cons g 6s....1920	M-N	100½	101	100⅜	100½	34	100	101
Trust gold 5s stamped....a1917	M-S	91	95	91	91	8	89¼	91⅛
Registered....a1917	M-S	----	90	82	Oct '15	----	----	----
1st collateral gold 5s....1920	F-A	88½	Sale	88½	88½	2	83⅛	89
Registered....1920	F-A	----				----	----	----
40 year gold loan 4s....1945	M-S	40	42	39⅜	40½	11	39⅛	46½
1st & ref conv 5s....1959	M-S	39½	41	40	Mar'16	----	40	46½
3d 7s extended at 4%....1938	M-N	81½	----	82	Jan '16	----	82	82
Boonv St L & S 1st 5s gu..1951	F-A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s....1919	F-A	----	57½	50	50	1	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	90¾	92	90½	Feb '16	----	89	90⅝
2d extended gold 5s....1938	J-J	100½	----	100½	Mar'16	----	100	100½
St L Ir M & S gen con g 5s 1931	A-O	101⅞	102	101¼	101¼	7	101	102½
Gen con stamp gu g 5s..1931	A-O	----	----	102	J'ly '14	----	----	----
Unified & ref gold 4s....1929	J-J	79	79⅞	79	79¾	13	74½	81
Registered....1929	J-J	----	----	80¼	Oct '1[illegible]	----	----	----
Riv & G Div 1st g 4s....1933	M-N	71½	72½	71½	72½	22	70	74½
Verdi V I & W 1st g 5s....1926	M-S	77	----	[illegible]	Sep '1[illegible]	----	----	----
Mob & Ohio new gold 6s....1927	J-D	114¼	----	114¼	114⅜	10	112	114⅝
1st extension gold 6s....h1927	Q-J	108	109½	109	Feb '16	----	108	109
General gold 4s....1938	M-S	75½	----	75	75	1	75	76
Montgom Div 1st g 5s....1947	F-A	98	102	102	Feb '16	----	102	102
St Louis Div 5s....1927	J-D	90	92½	89	Dec '15	----	----	----
St L & Cairo guar g 4s....1931	J-J	88½	----	88¾	Feb '16	----	88¾	88¾
Nashville Ch & St L 1st 5s..1928	A-O	107	107½	103¾	Feb '16	----	103¾	107½
Jasper Branch 1st g 6s....1923	J-J	109¼	----	110¼	Mar'16	----	110¼	110¼
McM M W & Al 1st 6s....1917	J-J	101⅜	----	101½	Feb '16	----	101½	101⅛
T & P Branch 1st 6s....1917	J-J	101⅜	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s..1957	J-J	25	50	[illegible]	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	114½	Sale	114	114¾	142	112½	117⅞
Consol 4s series A....1998	F-A	86⅜	Sale	86⅜	88¾	84	86¼	86⅞
Ref & imp 4½ "A"....2013	A-O	94⅞	Sale	94¾	95⅛	124	94½	95⅜
N Y Central & H R g 3½s..1997	J-J	83	Sale	82¾	83	63	82⅝	83⅝
Registered....1997	J-J	81¾	82½	82	Mar'16	----	81¼	82
Debenture gold 4s....1934	M-N	92¾	Sale	92¼	92¾	152	92⅛	93¼
Registered....1934	M-N	----	----	91⅞	Dec '15	----	----	----
Lake Shore coll g 3½s....1998	F-A	77⅜	Sale	77	77⅜	16	76	79¾
Registered....1998	F-A	75½	----	76	76	2	75	78
J P M & Co ctfs of dep....		86	88	86	86	4	84⅛	88
Mich Cent coll gold 3½s..1998	F-A	78½	78⅝	78½	Mar'16	----	77	80¾
Registered....1998	F-A	77	78	77¾	Jan '16	----	76	77¾
Battle Cr & Stur 1st gu 3s..1989	J-D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s....1936	J-J	96¼	96⅝	96½	96½	1	96¼	96½
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..b1951	A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s....1981	J-D	89¾	91	88½	Nov '15		----	----
Gouv & Oswe 1st gu g 5s..1942	J-D	104⅝		----	----		----	----
Moh & Mal 1st gu g 4s....1991	M-S	93¼	94	92⅞	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	[illegible] '15			
N Y & Northern 1st g 5s..1927	A-O	105½		105½	Mar'16	----	105½	105½
N Y & Pu 1st cons gu g 4s..1993	A-O	89½	90⅛	89⅝	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'1[illegible]	----	----	----
R W & O con 1st ext 5s..h1922	A-O	104½	----	104½	Feb '16	----	103¾	104½
R W & O T R 1st gu g 5s..1918	M-N	101	----	101	June'1[illegible]		----	----
Rutland 1st con g 4½s....1941	J-J	81¾	----	81¾	Dec '15	----	----	----
Og & L Cham 1st gu 4s g1948	J-J	----	74	75	Dec '15		----	----
Rut-Canada 1st gu g 4s..1949	J-J	----	69	92	June'09		----	----
St Lawr & Adir 1st g 5s....1996	J-J	95	----	[illegible]	Oct '15		----	----
2d gold 6s....1996	A-O	100	----	119½	Mar'12	----	----	----

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

BONDS N. Y. STOCK EXCHANGE Week Ending March 17.	Interest Period	Price Friday March 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
N Y Cen & H RR (Con.)								
Utica & Blk Riv gu g 4s...1922	J-J	99¼		96¼	Nov'15			
Lake Shore gold 3½s.....1997	J-D	84¾	85½	84¼	85	3	84¾	86
Registered 1997	J-D			81¾	Oct '15			
Debenture gold 4s.....1928	M-S	95¼	Sale	95¼	95⅜	47	94½	95¾
25-year gold 4s.........1931	M-N	94½	Sale	94½	95	48	94	95¼
Registered 1931	M-N			94⅝	Feb '16		94	94⅝
Ka A & G R 1st gu c 5s...1938	J-J	102½						
Mahon C'l RR 1st 5s......1934	J-J	106¼		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		104⅛	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	88¾	88¾	9	88⅛	90½
N Y Chic & St L 1st g 4s..1937	A-O	94⅜	94⅝	94⅜	94⅝	24	93	95½
Registered 1937	A-O	93¾		92¾	J'ly '14			
Debenture 4s.........1931	M-N	83¼	84	83½	83½	10	83	83⅝
West Shore 1st 4s guar...2361	J-J	92¼	Sale	92⅛	92¼	19	91¼	93
Registered 2361	J-J	89⅜	89¾	89¼	Mar'16		89	90
N Y C Lines eq tr 5s..1916-22	M-N	100½		102	Mar'16		102	102
Equip trust 4½s..1917-1925	J-J	100		98	J'ly '14			
N Y Connect 1st gu 4½s A..1953	F-A	98	99½	99½	Mar'16		97¾	100
N Y N H & Hartford—								
Non conv deben 4s......1947	M-S	80½		80½	Mar'16		80½	81¼
Non-conv deben 3½s....1947	M-S	73½	75	73	Feb '16		73	73
Non-conv deben 3½s....1954	A-O	70½	71¾	72	Jan '16		72	72
Non-conv deben 4s......1955	J-J	80	80½	80½	Mar'16		80½	81½
Non-conv deben 4s......1956	M-N	80	80½	80	80	1	80	82
Conv debenture 3½s......1956	J-J	72	72¾	72	72	5	70¾	73
Conv debenture 6s........1948	J-J	115	Sale	114½	115	24	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	81¾	81½	Mar'16		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'ches&B 1st ser I 4½s '46	J-J	78⅛	Sale	78	78¼	4	78	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	70	75	66	Apr '15			
Prov & Springfield 1st 5s.1922	J-J			99¾	Dec '14			
Providence Term 1st 4s..1956	M-S			83⅝	Feb '14			
W & Con East 1st 4½s...1943	J-J	85						
N Y O & W ref 1st g 4s....g1992	M-S	82⅝	84	83	83	7	80⅞	84
Registered $5,000 only..g1992	M-S			92½	June'12			
General 4s..............1955	J-D		79¾	78½	Mar'16		76	78½
Norfolk Sou 1st & ref A 5s..1961	F-A	79	85	80	80	2	80	80
Norf & Sou 1st gold 5s.....1941	M-N	96½	101	97	Jan '16		97	97
Norf & West gen gold 6s...1931	M-N	119¾		119¾	Mar'16		119½	120
Improvement & ext g 6s..1934	F-A	121⅝	122	121½	Feb '16		120½	122
New River 1st gold 6s....1932	A-O	119½	120½	120⅛	Feb '16		120	120¼
N & W Ry 1st cons g 4s..1996	A-O	93¼	Sale	93⅛	93⅝	17	93⅛	94
Registered.............1996	A-O	92½		93¼	Dec '15			
Div'l 1st lien & gen g 4s.1944	J-J	90½	90⅝	90⅝	91	5	89⅞	91
10-25-year conv 4s......1932	J-D	121	122	119⅛	120⅛	20	113½	121¼
10-20-year conv 4s......1932	M-S	121	122	114	Mar'16		114	119½
10-25-year conv 4½s...1938	M-S	122	Sale	119¼	122	106	115½	122½
Pocah C & C joint 4s...1941	J-D	90	90¼	90	90⅛	15	89¼	90¼
C C & T 1st guar gold 5s..1922	J-J	103		103½	Jan '16		103½	103½
Scio V & N E 1st gu g 4s..1989	M-N	92½	93½	93	93	3	91⅞	94
Nor Pacific prior lien g 4s...1997	Q-J	93½	Sale	93⅜	93⅝	85	92¾	94¼
Registered.............1997	Q-J	91½		92½	Feb '16		92½	93½
General lien gold 3s.....a2047	Q-F	66⅛	Sale	66	66¼	125	65½	67
Registered..............a2047	Q-F	63½	65¾	64⅛	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	110¼	110⅞	110¼	110¼	2	110	110¼
Registered certificates..1923	Q-A			109½	Oct '15			
St Paul & Duluth 1st 5s..1931	F-F	106⅝		102	Feb '15			
2d 5s..................1917	A-O	101	102	102	Dec '15			
1st consol gold 4s.......1968	J-D	90		90⅝	90⅝	3	90	90⅝
Wash Cent 1st gold 4s...1948	Q-M	90	92	90½	Feb '16		90	90½
Nor Pac Term Co 1st g 6s..1933	J-J	110⅜	111½	111½	Mar'16		111⅛	111½
Oregon-Wash 1st & ref 4s...1961	J-J	86¼	86½	86¼	86¾	35	85⅜	88
Pacific Coast Co 1st g 5s...1946	J-D	95½	Sale	95	95½	6	93	96
Pennsylvania RR 1st g 4s...1923	M-N	98½		98¼	Feb '16		98¼	98¼
Consol gold 5s..........1919	M-S	103⅛		103	Oct '15			
Consol gold 4s...........1943	M-N	98¾	99⅜	99⅜	99⅜	1	98½	99⅜
Consol gold 4s...........1948	M-N	99	Sale	99	99	13	98½	100
Consol 4½s 1960	F-A	105⅝	Sale	105½	105¾	63	105½	106⅜
General 4½s when issued 1965	J-D	102	Sale	102	102⅛	122	100¾	102⅞
Alleg Val gen guar g 4s...1942	M-S	96⅞	97⅜	96⅞	96⅞	1	92½	96⅞
D R RR & B'ge 1st gu 4s g 1936	F-A	95		96	Jan '16		96	96
Phila Balt & W 1st g 4s..1943	M-N			99¼	Nov'15			
Sodus Bay & Sou 1st g 5s.2924	J-J			102	Jan '03			
Sunbury & Lewis 1st g 4s..1936	J-J	92¾						
U N J RR & Can gen 4s..1944	M-S	99¼		99⅛	Feb '16		99⅛	99⅛
Pennsylvania Co—								
Guar 1st gold 4½s.........1921	J-J	102	102¼	102	102½	5	101	102½
Registered...............1921	J-J	101		100⅛	Dec '15			
Guar 3½s coll trust reg A..1937	M-S	84¾		86½	Jan '16		86½	86½
Guar 3½s coll trust ser B..1941	F-A	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			
Guar 3½s trust ctfs D.....1944	J-D	85½	87	85⅛	Mar'16		85	85⅛
Guar 15-25-year gold 4s...1931	A-O	95	98½	95	Feb '16		94½	95⅛
40-year guar 4s ctfs Ser E.1952	M-N	93½		92⅛	May'14			
Cin Leb & 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	105½	105½	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		83¾	June'13			
Erie & Pitts gu g 3½s B...1940	J-J	87⅜		86¼	May'14			
Series C..................1940	J-J	87⅜		90⅛	J'ly '12			
Gr R & I ex 1st gu g 4½s...1941	J-J	98½		98½	Feb '16		95½	98⅞
Ohio Connect 1st gu 4s...1943	M-S	92¼		93	May'14			
Pitts Y & Ash 1st cons 5s.1927	M-N	102½		109	May'10			
Tol W V & O gu 4½s A...1931	J-J	*99		98½	Oct '15			
Series B 4½s............1933	J-J			98¼	June'15			
Series C 4s...............1942	M-S	93	98	93½	Jan '16		93½	93½
P C C & St L gu 4½s A...1940	A-O	102½		102½	102½	7	101⅝	102½
Series B guar 1942	A-O	102¼	102⅝	102⅛	102⅝	7	101⅝	102⅝
Series C guar 1942	M-N	101⅝		97¼	July '15			
Series D 4s guar.........1945	M-N	95½		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	Mar'16		87	87
Pere Marquette—Ref 4s.....1955	J-J	14	15½	11½	[illegible]			
Refunding guar 4s.........1955	J-J			15	Mar'16		14	15
Chic & West Mich 5s.....1921	J-D	83		83	Feb '16		83	83

BONDS N. Y. STOCK EXCHANGE. Week Ending March 17.	Interest Period	Price Friday March 17. 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	101	105	101	Dec '15			
1st consol gold 5s.......1939	M-N	76		75	Feb '16		74	75
Pt Huron Div 1st g 5s..1939	A-O			68	July'15			
Sag Tus & H 1st gu g 4s..1931	F-A							
Philippine Ry 1st 30-yr s f 4s 1937	J-J	50		50	Mar'16		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	94⅞	Sale	94⅜	95	105	94½	96⅛
Registered..............1997	J-J		96¼	95	Mar'16		92¾	95
Jersey Central coll g 4s...1951	A-O	95¾	96⅝	95	Mar'16		95	95⅜
Atlantic City guar 4s g...1951	J-J	94						
St Jos & Gr Isl 1st g 4s......1947	J-J	59	59½	59⅛	59⅛	1	59	60
St Louis & San Fran gen 6s.1931	J-J	110⅛	110¼	110¼	Mar'16		109	110¼
General gold 5s..........1931	J-J	102	102¾	102¼	102¼	1	102	103¾
St L & S F RR cons g 4s..1996	J-J	68¾		68¾	68¾	1	68½	70
General 15-20-year 5s..1927	M-N	46½	Sale	45¾	47	8	45¾	52
Trust Co certfs of deposit..		46½	Sale	46½	47½	20	46⅛	51¼
do Stamped..		42½	47½	43¼	43¼	4	43¼	48¾
Southw Div 1st g 5s...1947	A-O			90	Nov'15			
Refunding gold 4s.....1951	J-J		70	67½	68¼	7	67¼	72½
Registered...........1951	J-J			80¾	Mar'11			
Trust Co ctfs of deposit..			73	69	Mar'16		62¾	70
do Stamped..		62	Sale	61¼	62	98	61¼	66½
K C Ft S & M cons g 6s..1928	M-N	110	110⅞	110	110½	4	109½	110¾
K C Ft S & M Ry ref g 4s.1936	A-O	75¾	Sale	75¾	75⅞	26	75½	77
K C & M R & B 1st gu 5s.1929	A-O			91½	Dec '15			
St L S W 1st g 4s bond ctfs..1989	M-N	78½	79	78½	79	7	78½	80
2d g 4s income bond ctfs.p1989	J-J	62½	63	63	Mar'16		62	64
Consol gold 4s...........1932	J-D	62	Sale	61¼	62	24	61¼	65¾
1st terml & unif 5s.......1952	J-J	64	67	66½	Mar'16		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	63¼	65	62⅞	65	14	62⅞	70¾
S F & N P 1st sk fd g 5s.....1919	J-J	101⅝		101⅝	Feb '16		101⅝	101⅝
Seaboard Air Line g 4s.....1950	A-O	82¼		84	84	2	82⅜	84
Gold 4s stamped..........1950	A-O	82⅛	Sale	82⅛	82⅛	6	82	83¼
Registered...............1950	A-O							
Adjustment 5s.........o1949	F-A	66⅝	Sale	65	67	56	65	70
Refunding 4s............1959	A-O	70⅛	Sale	70	70½	10	70	72
Atl Birm 30 yr 1st g 4s..e1933	M-S	85	87½	86	86	1	86	86
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	101⅝		101	Dec '15			
Consol gold 5s.........1943	J-J	103		103	Mar'16		103	103
Ga & Ala Ry 1st con 5s..o1945	J-J		105	103	Mar'16		103	103¾
Ga Car & No 1st gu g 5s..1929	J-J	103	103¼	103	Jan '16		103	103
Seab & Roa 1st 5s..... 1926	J-J	101¼		99¼	Aug '15			
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	87	Sale	86¼	87½	29	86	88
Registered.............k1949	J-D		84½	90	Feb '14			
20 year conv 4s.........g1929	M-S	88	Sale	87⅞	88½	217	86¾	89⅝
20 year conv 5s..........1934	J-D	104⅞	Sale	104⅜	105⅛	108	103½	107⅞
Cent Pac 1st ref gu g 4s..1949	F-A	90⅝	Sale	90⅝	90⅝	108	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		85	86¾	Jan '16		86¾	86¾
G H & S A M & P 1st 5s..1931	M-N	102	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	100⅞		102¼	102¼	10	102	102¼
1st guar 5s red.........1933	M-N	100⅞	102¾	101¼	Mar'16		101¼	103½
H & T C 1st g 5s int gu...1937	J-J	106	Sale	106	106	1	106	106
Gen gold 4s int guar...1921	A-O	96		95⅜	Feb '16		94¼	95⅜
Waco & N W div 1st g 6s 1930	M-N		110	109½	Nov'15			
A & N W 1st gu g 5s......1941	J-J	100		103	Nov'15			
Louisiana West 1st 6s....1921	J-J	103½		109	June'14			
Morgan's La & T 1st 7s..1918	A-O	105	105¾	104¾	Feb '16		104½	104¾
1st gold 6s.............1920	J-J	104½	105½	105	Jan '16		105	105
No of Cal guar g 5s......1938	A-O	105½		105	Oct '15			
Ore & Cal 1st guar g 5s...1927	J-J	102	102⅝	102⅜	102½	2	101¾	102½
So Pac of Cal—Gu g 5s...1937	M-N	107¾		101½	Nov'13			
So Pac Coast 1st gu 4s g..1937	J-J	92		91½	Sep '12			
San Fran Terml 1st 4s...1950	A-O	85⅝	85¾	85¼	85¾	22	85	86
Tex & N O con gold 5s...1943	J-J		97	96	Apr '14			
So Pac RR 1st ref 4s.....1955	J-J	90⅝	Sale	90¼	90⅝	80	90	91
Southern—1st cons g 5s....1994	J-J	102½	Sale	102½	102¾	54	102¼	103½
Registered..............1994	J-J	100	103	98	June'15			
Develop & gen 4s Ser A..1956	A-O	72	Sale	72	72½	92	70¾	73¾
Mob & Ohio coll tr g 4s...1938	M-S	76¼	77	77	Feb '16		75	78
Mem Div 1st g 4½-5s....1996	J-J	103	Sale	103	103	9	103	104
St Louis div 1st g 4s......1951	J-J	81½	83	83	83	2	82¼	84½
Ala Cen 1st g 6s...........1918	J-J	103		102⅛	Feb '16		102⅛	102½
Ala Gt Sou 1st cons A 5s..1943	J-D	97½	98¾	99	Feb '16		99	99
Atl & Char A L 1st A 4½s 1944	J-J	95¼	96⅛	96	Feb '16		95⅜	96
Atl & Danv 1st g 4s.......1948	J-J	85		84	Dec '15			
2d 4s 1948	J-J	81	82	81	81	1	79½	81½
Atl & Yad 1st g guar 4s...1949	A-O	76	79½	75¾	Dec '14			
Col & Greenv 1st 6s.......1916	J-J			100⅜	J'ly '14			
E T Va & Ga Div g 5s.....1930	J-J	105		104½	Mar'16		103½	104½
Con 1st gold 5s...........1956	M-N	105½	106	106	106	3	105⅝	106
E Ten reor lien g 5s.......1938	M-S	100½	101½	100½	100½	1	99½	101½
Ga Midland 1st 3s.........1946	A-O		59⅞	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	110	109¾	Mar'16		108	110⅛
Mob & Bir prior lien g 5s.1945	J-J	100¼		103½	Nov'12			
Mortgage gold 4s.........1945	J-J	68½		79	Mar'13			
Rich & Dan deb 5s stmpd.1927	A-O	103¼		103¼	103¼	1	103¼	103¼
Rich & Meck 1st g 4s.....1948	M-N	68		73	Sep '12			
So Car & Ga 1st g 5s......1919	M-N	100⅛	102	102	Feb '16		102	102
Virginia Mid ser D 4-5s ..1921	M-S	101¾		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		105⅞	105⅞	1	103½	105⅞
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	87	89½	89¾	Feb '16		89½	90⅛
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	100	102	99¾	Jan '16		98½	99⅞
1st con gold 5s...1894-1944	F-A	105	105½	105¾	105¾	2	103½	106¼
Gen refund s f g 4s.......1953	J-J	86¾	87	87	87	4	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	96¼	96	96	2	95	97
2d gold inc 5s...........q2000	Mar	35	40	35	Feb '16		35	35½
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	103½		103¼	Feb '16		103	103¼
Western Div 1st g 5s.......1935	A-O	102⅛	102½	102⅛	102⅛	3	102	102½
General gold 5s.............1935	J-D	93	100	101½	Apr [illegible]			
Kan & M 1st gu g 4s......1990	A-O	83	84¼	83	Mar'16		83	84
2d 20-year 5s...........1927	J-J	98¼	98⅝	99	Feb '16		98⅛	99
Tol P & W 1st gold 4s.......1917	J-J	55	60	56	Feb '16		56	61
Tol St L & W pr lien g 3½s.1925	J-J	78¾	81	78½	78½	11	78½	83
50-year gold 4s.............1950	A-O	56	57½	57⅞	57⅞	1	57⅞	60
Coll tr 4s g Ser A.........1917	F-A	18⅜		43	June'14			
Tor Ham & Buff 1st g 4s..h1946	J-D		85½	84	86	2	83	86
Ulster & Del 1st con g 5s..1928	J-D	100½	101½	101⅛	Mar'16		100¾	101
1st refund g 4s............1952	A-O	80		74	Mar'15			
Union Pacific 1st g 4s.......1947	J-J	97⅝	Sale	97⅜	97⅝	102	97⅛	98⅛
Registered..................1947	J-J		97	97	Feb '16		97	97⅛
20-year conv 4s............1927	J-J	93⅝	Sale	93½	93⅝	54	93⅛	94⅛
1st & ref 4s...............g2008	M-S	90½	90¾	90½	90¾	39	89⅞	91½
Ore RR & Nav con g 4s...1946	J-D	91¾	Sale	91⅝	91¾	21	91⅛	92½
Ore Short Line 1st g 6s...1922	F-A	108¼	109	108¾	108¾	1	107¾	109
1st consol g 5s.........1946	J-J	107		107	Mar'16		106	107¼
Guar refund 4s.........1929	J-D	93⅛	Sale	93⅛	93⅜	50	92¾	94
Utah & Nor gold 5s.....1926	J-J	102	103	102	102	1	102	102
1st extended 4s.......1933	J-J	90	100	95	95	4	95	95
Vandalia cons g 4s Ser A...1955	F-A	91⅛		91	Mar'16		91	91
Consol 4s Series B.......1957	M-N	91⅛		86	Sep '15			
Vera Cruz & P 1st gu 4½s 1934	J-J		83	42½	Aug '15			
Virginian 1st 5s Series A 1962	M-N	98½	98⅜	98⅜	98¾	62	97½	98¾

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

BONDS N. Y. STOCK EXCHANGE. Week Ending March 17.	Interest Period	Price Friday March 17. 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	105	Sale	104⅜	105	24	103½	105
2d gold 5s....1939	F-A	98¾	99	98¾	98¾	21	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	----	103⅛	Mar'16	----	103	103⅛
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 Term 1st g 4s....1954	J-D	2	2¾	2	2	32	1½	4¼
Cent and Old Col Tr Co certfs		1⅛	1½	1½	Mar'16	----	1	3¾
Columbia Tr Co certfs		1	3	1¾	Mar'16	----	1	3½
Col Tr ctfs for Cent Tr ctfs		1	1¾	1	Feb '16	----	1	3⅞
2d gold 4s....1954	J-D	¼	⅜	¼	⅜	1	¼	⅞
Trust Co certfs		¼	Sale	¼	¼	1	⅛	¾
Wash Termi 1st gu 3½s....1945	F-A	84¾	----	84	84	5	83½	84
1st 40-yr guar 4s....1945	F-A	93¼	----	91⅛	Aug '15	----	----	----
West Maryland 1st g 4s....1952	A-O	72	72¾	72¾	72¾	41	71	72¾
West N Y & Pa 1st g 5s....1937	J-J	104¾	----	104½	104½	3	103¾	105
Gen gold 4s....1943	A-O	83½	----	83⅜	Mar'16	----	81½	84
Income 5s....d1943	Nov	25	----	20	Dec '15	----	----	----
Wheeling & L E 1st g 5s....1926	A-O	101	102	100	Mar'16	----	98	102
Wheel Div 1st gold 5s....1928	J-J	96½	98	96¾	97	4	96¾	99¼
Exten & Impt gold 5s....1930	F-A	96½	----	97	Mar'16	----	97	97
RR 1st consol 4s....1949	M-S	69½	71	69½	70	5	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	87	87½	87	87⅜	21	86½	87¾
Sup & Dul div & term 1st 4s '36	M-N	88½	89	89	Mar'16	----	89	90⅛
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A-O	102½	103	102¾	Mar'16	----	102¾	103½
1st refund conv gold 4s....2002	J-J	----	81⅞	79⅞	Feb '16	----	79⅞	81
6-year secured notes 5s....1918	J-J	101	Sale	101	101⅛	76	100½	101⅛
Bk City 1st con 5s..1916-1941	J-J	100¾	101½	100½	100½	1	100½	101⅞
Bk Q Co & S con gu g 5s....1941	M-N	----	94	98	Apr '14	----	----	----
Bklyn Q Co & S 1st 5s....1941	J-J	----	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F-A	101⅞	102½	101⅞	102	3	100	102
Stamped guar 4-5s....1950	F-A	102	102⅛	102	102	9	100⅜	102
Kings County El 1st g 4s....1949	F-A	86½	Sale	86½	86½	5	83½	86½
Stamped guar 4s....1949	F-A	86½	87	84⅞	Mar'16	----	83	85
Nassau Elec guar gold 4s....1951	J-J	76⅛	76½	76	76	2	75	76¾
Chicago Rys 1st 5s....1927	F-A	98⅛	98⅜	98¼	98½	5	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	77½	Sale	77	77½	26	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	93½	----	94	94	4	87	94
Hud & Manhat 5s ser A....1957	F-A	73½	Sale	73½	73⅜	47	73	75¼
Adjust income 5s....1957		30	30½	30½	30½	54	30½	31¼
N Y & Jersey 1st 5s....1932	F-A	101	----	101	Mar'16	----	101	102
Interboro-Metrop coll 4½s....1956	A-O	73⅞	Sale	73½	74	89	73	76½
Interboro Rap Tran 1st 5s....1966	J-J	99½	Sale	99⅜	99½	294	99¼	99¾
Manhat Ry (N Y) cons g 4s....1990	A-O	91¾	92¼	92¼	Mar'16	----	91	92¾
Stamped tax-exempt....1990	A-O	92¾	Sale	92½	92¾	21	92	93
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s....1943	J-D	97	100	99⅞	Mar'16	----	98¼	100¼
Col & 9th Av 1st gu g 5s....1993	M-S	100	100½	100	Mar'16	----	100	100
Lex Av & P F 1st gu g 5s....1993	M-S	100	101	100¼	Mar'16	----	99¼	101
Met W S El (Chic) 1st g 4s....1938	F-A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	102¾	----	102¼	102¼	1	101	102¼
Refunding & exten 4½s....1931	J-J	----	93½	92⅝	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	95½	95	Mar'16	----	95	95
New Orl Ry & Lt gen 4½s....1935	J-J	----	85	80	Mar'16	----	80	80
N Y Rys 1st R E & ref 4s....1942	J-J	76¼	Sale	76¼	77¼	70	73½	78¾
30-year adj inc 5s....a1942	A-O	61¼	Sale	61⅛	62	241	55	63⅞
N Y State Rys 1st cons 4½s....1962	M-N	86	87½	88½	Mar'16	----	85¾	88½
Portland Ry 1st & ref 5s....1930	M-N	93¾	----	94	94	1	94	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	82¼	Sale	82	82¼	40	81¼	83⅜
Adj inc 5s....a1960	A-O	83⅞	Sale	83½	84	22	80	84¾
Third Ave Ry 1st g 5s....1937	J-J	106	----	107	Feb '16	----	106	107⅛
Tri-City Ry & Lt 1st s f 5s....1923	A-O	100½	----	100	100⅜	9	98¾	100⅝
Undergr of London 4½s....1933	J-J	----	94	95½	J'ly '14	----	----	----
Income 6s....1948		----	84	69	Jan '16	----	68	69
Union Elev (Chic) 1st g 5s....1949	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss....1926	M-N	----	73½	74	Feb '16	----	74	74
United Rys St L 1st g 4s....1934	J-J	----	62	62	62	4	61	62
St Louis Transit gu 5s....1924	A-O	----	57	57	Feb '16	----	57	59⅞
United RRs San Fr s f 4s....1927	A-O	44	Sale	42	45	103	42	46¾
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	107	105¾	Mar'16	----	105	106
Buffalo City Gas 1st g 5s....1947	A-O	----	----	54	June'13	----	----	----
Columbus Gas 1st gold 5s....1932	J-J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s....1920	Q-F	122	122½	122	122½	97	120	126½
Detroit City Gas gold 5s....1923	J-J	101¼	101¾	101¾	Mar'16	----	101	102½
Detroit Gas Co cons 1st g 5s....1918	F-A	99½	----	99⅜	Nov'15	----	----	----
Detroit Edison 1st coll tr 5s....1933	J-J	103¼	Sale	103	103¼	6	103	104⅛
Eq G L N Y 1st cons g 5s....1932	M-S	----	----	100½	May'15	----	----	----
Gas & Elec Berg Co c g 5s....1949	J-D	100½	----	100	Feb '13	----	----	----
Hudson Co Gas 1st g 5s....1949	M-N	103	105	103¼	Mar'16	----	103¼	103⅛
Kan City (Mo) Gas 1st g 5s....1922	A-O	----	----	91	Jan '16	----	91	91
Kings Co El L & P g 5s....1937	A-O	103½	104⅝	105	Feb '16	----	105	105
Purchase money 6s....1997	A-O	116⅞	120½	116½	Feb '16	----	114⅞	116⅝
Convertible deb 6s....1922	M-S	127½	----	122½	Dec '12	----	----	----
Convertible deb 6s....1925	M-S	127½	130	126	Mar'16	----	126	128
Ed El Ill Bkn 1st con g 4s....1939	J-J	88½	Sale	88½	88¾	2	88	88¾
Lac Gas L of St L 1st g 5s....e1919	Q-F	101⅜	Sale	101⅜	101⅜	5	101⅜	102
Ref and ext .... 5s....1934	A-O	101⅞	----	101⅞	101⅞	7	100⅞	102⅜
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	Mar'16	----	103⅝	103⅝
N Y G E L H & P g 5s....1948	J-D	105	105½	105	105¼	6	104½	105½
Purchase money g 4s....1949	F-A	86½	Sale	86¾	87	68	85	87
Ed El Ill 1st cons g 5s....1995	J-J	108	Sale	108	108	1	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....1921	M-N	----	----	92½	July'09	----	----	----
Pacific G & El Co Cal G & E Corp unifying & ref 5s....1937	M-N	z99¼	Sale	98¼	99⅜	44	97⅜	99⅜
Pac Pow & Lt 1st & ref 20-yr 5s International Series....1930	F-A	----	----	93	Feb '16	----	93	93½
Pat & Passaic G & El 5s....1949	M-S	100¾	----	99½	Oct '15	----	----	----
Peop Gas & C 1st cons g 6s....1943	A-O	114¾	----	114¾	114¾	1	114¾	115
Refunding gold 5s....1947	M-S	101¼	101¾	101⅜	Mar'16	----	101⅜	102½
Registered....1947	M-S	----	----	99	Sep '13	----	----	----
Ch G-L & Cke 1st gu g 5s....1937	J-J	102½	----	102⅜	Feb '16	----	102⅜	102⅜
Con G Co of Chi 1st gu g 5s....1936	J-D	101⅞	----	101⅛	Feb '16	----	101	101⅛
Ind Nat Gas & Oil 30-yr 5s....1936	M-N	----	----	93	Mar'12	----	----	----
Mu Fuel Gas 1st gu g 5s....1947	M-N	100¾	----	100⅝	Feb '16	----	100⅝	100⅝
Philadelphia Co conv 5s....1919	F-A	98½	----	96¼	Jan '16	----	z96¼	z96¼
Conv deben gold 5s....1922	M-N	z92½	Sale	92	92½	7	92	93½
Stand 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	----	100¼	Jan '16	----	99¾	100⅛
Syracuse Light & Power 5s....1954	J-J	84	----	85½	June'12	----	----	----
Trenton G & El 1st g 5s....1949	M-S	101½	----	101½	June'14	----	----	----
Union Elec Lt & P 1st g 5s....1932	M-S	----	----	100	Sep '15	----	----	----
Refunding & extension 5s....1933	M-N	----	----	89	Mar'15	----	----	----
Utica Elec Lt & P 1st g 5s....1950	J-J	102¼	----	102¼	Mar'15	----	----	----
Utica Gas & Elec ref 5s....1957	J-J	----	----	98	Aug '15	----	----	----
Westchester Ltg gold 5s....1950	J-D	104¼	105¼	104½	Mar'16	----	104½	105
Miscellaneous								
Adams Ex coll tr g 4s....1948	M-S	83	84½	84	84	1	84	85⅛
Alaska Gold M deb 6s A....1925		104	Sale	104	108	20	102	117
Armour & Co 1st real est 4½s '39	J-D	94¼	Sale	94	94¾	58	93½	95
Bush Terminal 1st 4s....1952	A-O	89	90	89	89	2	86½	89
Consol 5s....1955	J-J	89⅝	91	90	90	1	87½	93
Bldgs 5s guar tax ex....1960	A-O	88⅛	88½	88½	88⅞	8	87½	91
Chile Copper 10-year conv 7s 1923	M-N	131½	Sale	129½	131½	167	129½	135¼
Computing Tab-Rec s f 6s....1941	J-J	81⅝	Sale	81⅝	82	8	81	85
GranbyCons M S&P con 6s A '28	M-N	107	107⅞	107	107	3	104½	109¼
Stamped....1928	M-N	107	107¾	107⅝	107⅝	4	103¾	109
Great Falls Pow 1st s f 5s....1940	M-N	101⅛	Sale	101⅛	101⅛	13	99¼	101⅛
Inspir Cons Cop 1st conv 6s....1922	M-S	z193	Sale	188	195½	84	174	195½
5-year conv deb 6s....1919	J-J	196	Sale	188	196	28	174	196
Int Mercan Marine 4½s....1922	A-O	97¾	Sale	97¾	97⅞	37	95	102⅛
Certificates of deposit		97⅞	Sale	97½	98¼	290	95⅛	102½
Int Navigation 1st s f 5s....1929	F-A	93	97½	93	Mar'16	----	91¾	99½
Montana Power 1st 5s A....1943	J-J	96¾	97	96¾	97	37	95⅛	97
Morris & Co 1st s f 4½s....1939	J-J	91⅛	93	89	Nov'15	----	----	----
Mtge Bond (N Y) 4s ser 2....1966	A-O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3....1932	J-J	94	95½	94	Feb '16	----	94	94½
N Y Dock 50-yr 1st g 4s....1951	F-A	72½	----	75	75	1	74	75½
Niag Falls Pow 1st 5s....1932	J-J	101⅝	104½	101⅝	101⅝	2	100¾	101⅝
Ref & gen 6s....a1932	A-O	108	----	----	----	----	----	----
Niag Lock & O Pow 1st 5s....1954	M-N	----	----	92⅝	Feb '16	----	92⅝	92⅝
Ontario Power N F 1st 5s....1943	F-A	94½	95	94¾	95	7	94	95½
Ontario Transmission 5s....1945	M-N	86	87	89	Dec '15	----	----	----
Pub Serv Corp N J gen 5s....1959	A-O	90⅜	91	89¾	90⅛	16	89¾	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	119	120	120	Mar'16	----	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	102¾	102½	102¾	17	102	103
Conv deben 5s....1924	F-A	98¾	Sale	98½	99⅛	18	97½	99⅛
Am Cot Oil debenture 5s....1931	M-N	97⅜	Sale	97¼	97⅜	13	96¼	97¾
Am Hide & L 1st s f g 6s....1919	M-S	104	104⅝	104	Mar'16	----	103⅜	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	111	Sale	110¾	111¾	40	110	118
Am Thread 1st coll tr 4s....1919	J-J	98½	98⅝	98½	Mar'16	----	97⅞	98½
Am Tobacco 40-year g 6s....1944	A-O	118	----	119½	Dec '15	----	----	----
Registered....1944	A-O	----	----	121¾	May'14	----	----	----
Gold 4s....1951	F-A	83¾	Sale	83½	83¾	2	83½	85½
Registered....1951	F-A	----	----	98	June'14	----	----	----
Am Writ Paper 1st s f 5s....1919	J-J	70⅛	Sale	66⅛	70⅛	59	65½	71
Baldw Loco Works 1st 5s....1940	M-N	105	106	105	Mar'16	----	105	105
Beth Steel 1st ext s f 5s....1926	J-J	103⅞	Sale	103⅞	103⅞	38	102½	104⅛
1st & ref 5s guar A....1942	M-N	101½	Sale	101½	101¾	35	101½	103⅛
Cent Leath 20-year g 5s....1925	A-O	101¾	Sale	101¾	102	80	100¾	102⅛
Consol Tobacco g 4s....1951	F-A	----	98½	97¾	Jan '15	----	----	----
Corn Prod Ref s f g 5s....1931	M-N	99½	99⅞	99⅞	99⅞	5	99	100⅛
1st 25-year s f 5s....1934	M-N	98	99	98¼	98¼	6	96¼	99½
Cuban-Am Sugar coll tr 6s....1918	A-O	102½	Sale	102⅜	102½	36	101½	102¾
Distil Sec Cor conv 1st g 5s....1927	A-O	72⅝	Sale	72	72¾	131	69⅝	73½
E I du Pont Powder 4½s....1936	J-D	104	107	105	105	10	102¼	107½
General Baking 1st 25-yr 6s....1936	J-D	----	85	87½	July'14	----	----	----
Gen Electric deb g 3½s....1942	F-A	82½	----	82⅜	82½	3	78	82½
Debenture 5s....1952	M-S	105	Sale	104½	105	50	103¾	105
Ill Steel deb 4½s....1940	A-O	91¾	91⅞	91½	91⅞	51	90⅝	92¾
Indiana Steel 1st 5s....1952	M-N	103¼	103⅝	103⅛	103½	17	101¼	103½
Ingersoll-Rand 1st 5s....d1935	J-J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s....1932	M-N	79	79¼	79	79	14	77⅞	79
Int Paper Co 1st con g 6s....1918	F-A	102⅛	102½	102⅛	Mar'16	----	102	102⅛
Consol conv s f g 5s....1935	J-J	83	84	82½	83	11	81	84
Int St Pump 1st s f 5s....1929	M-S	----	----	78⅝	Jan '16	----	75	78⅝
Certfs of deposit		74½	Sale	74½	75	12	74	79½
Lackaw Steel 1st g 5s....1923	A-O	99½	Sale	99½	99¾	35	97½	100⅝
1st con 5s Series A....1950	M-S	95¾	Sale	93⅞	96	1132	91½	97⅞
Liggett & Myers Tobac 7s....1944	A-O	126¼	127	127	127	5	124¾	127
5s....1951	F-A	102½	Sale	102¼	102½	10	101¼	103½
Lorillard Co (P) 7s....1944	A-O	126¾	127	126¾	126¾	5	122⅜	126⅞
5s....1951	F-A	101½	Sale	101½	101⅞	11	100½	102¼
Mexican Petrol Ltd con 6s A 1921	A-O	116	Sale	109	116¼	33	106⅝	128
1st lien & ref 6s series C....1921	A-O	116	Sale	108⅛	116	46	105	125½
Nat Enam & Stpg 1st 5s....1929	J-D	97⅝	97⅞	97½	97⅝	189	96½	98½
Nat Starch 20-yr deb 5s....1930	J-J	87	----	83	June'15	----	----	----
National Tube 1st 5s....1952	M-N	101¼	Sale	101¼	101⅝	39	100	101⅝
N Y Air Brake 1st conv 6s....1928	M-N	104	Sale	104	104½	6	103½	105½
Railway Steel Spring—								
Latrobe Plant 1st s f 5s....1921	J-J	100	100½	100	100	1	99¾	100⅛
Interocean P 1st s f 5s....1931	A-O	95½	97	95½	Mar'16	----	94½	95½
Repub I & S 10-30-yr 5s s f....1940	A-O	98¾	Sale	98¾	99	66	95¾	99¾
Standard Milling 1st 5s....1930	M-N	97¾	98	97¾	98	16	95⅞	98
The Texas Co conv deb 6s....1931	J-J	105½	Sale	105½	105½	42	105	106
Union Bag & Paper 1st 5s....1930	J-J	80½	----	80½	Feb '16	----	80¼	80½
Stamped....1930	J-J	80½	----	91¼	Jan '13	----	----	----
U S Realty & I conv deb g 5s 1924	J-J	71	72¼	71	71	5	70	73
U S Red & Refg 1st g 6s....1931	J-J	10	20	23	Dec '15	----	----	----
U S Rubber 10-yr coll tr 6s....1918	J-D	103	Sale	102¾	103¼	26	102¾	103½
U S Steel Corp—{coup....d1963	M-N	104¾	Sale	104½	104⅞	410	103¾	105
S f 10-60-yr 5s{reg....d1963	M-N	104¼	Sale	104¼	104⅞	3	103⅝	105¼
Va-Car Chem 1st 15-yr 5s....1923	J-D	98⅝	Sale	98½	99	25	98⅜	99⅝
Conv deb 6s....e1924	A-O	102	102¼	102⅜	102⅝	2	102	103¼
West Electric 1st 5s Dec....1922	J-J	102⅞	103	102⅞	103⅛	21	101⅞	103⅜
Westingh'se E & M conv 5s....1931	J-J	139	Sale	132½	141½	205	123½	141½
10-year coll tr notes 5s....1917	A-O	101⅝	Sale	101⅝	101⅝	1	101⅝	101⅝
Coal & Iron								
Buff & Susq Iron s f 5s....1932	J-D	95¼	----	92	July'14	----	----	----
Debenture 5s....a1926	M-S	93	----	93	Feb '16	----	90	93
Col F & I Co gen s f g 5s....1943	F-A	93¾	95	93¾	Mar'16	----	92¾	95
Col Indus 1st & coll 5s gu....1934	F-A	75½	Sale	75	75½	15	74½	77
Cons Ind Coal Me 1st 5s....1935	J-D	18	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s....1950	J-D	----	93½	93	93	3	91	93
Continental Coal 1st g 5s....1952	F-A	----	60	99⅛	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 '15	----	----	----
Pocah Con Collier 1st s f 5s....1957	J-J	89⅝	89⅞	89¾	89¾	2	89	90
St L Rock Mt & P 5s stmpd....1955	J-J	87	Sale	87	87½	13	84	88½
Tenn Coal gen 5s....1951	J-J	103¾	----	103⅜	Jan '16	----	101½	103⅜
Birm Div 1st consol 6s....1917	J-J	101¾	102	101⅞	Mar'16	----	101⅝	102
Tenn Div 1st g 6s....a1917	A-O	101¾	----	101⅞	Mar'16	----	101¾	102
Cah C M Co 1st gu 6s....1922	J-D	105	106	101	Dec '14	----	----	----
Victor Fuel 1st s f 5s....1953	J-J	----	87⅛	73	Apr '14	----	----	----
Va Iron Coal&Coke 1st g 5s....1949	M-S	89½	Sale	88⅞	89½	14	88¾	90
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J-J	92	Sale	91¾	92	103	90½	92½
Convertible 4s....1936	M-S	100⅝	Sale	101	101⅜	61	100	101¾
20-yr convertible 4½s....1933	M-S	107⅝	Sale	106⅞	108⅛	578	105⅝	108⅛
Cent Dist Tel 1st 30-yr 5s....1943	J-D	102¾	103¼	102⅝	Feb '16	----	102	102⅝
Commercial Cable 1st g 4s....2397	Q-J	----	77	88⅛	June'14	----	----	----
Registered....2397	Q-J	70½	84	79	Apr '14	----	----	----
Cumb T & T 1st & gen 5s....1937	J-J	100	100¼	100⅛	100⅜	11	99¼	100⅜
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	101	101	101	1	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	99	Sale	98⅞	99⅛	234	98⅝	99½
Pac Tel & Tel 1st 5s....1937	J-J	100⅝	Sale	100⅝	100⅞	80	100	101⅛
South Bell Tel & T 1st s f 5s....1941	J-J	100½	Sale	100¼	101	71	99⅝	101⅛
West Union coll tr cur 5s....1938	J-J	101⅝	Sale	101⅛	101⅝	3	101	101⅞
Fd and real est g 4½s....1950	M-N	94½	95½	95	95½	19	94⅝	96½
Mut Un Tel gu ext 5s....1941	M-N	----	101½	104	June'11	----	----	----
Northwest Tel gu 4½s g....1934	J-J	92⅝	95	90½	Mar'15	----	----	----

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

SHARE PRICES—NOT PER CENTUM PRICES. Saturday Mar. 11		Monday Mar. 13		Tuesday Mar. 14		Wednesday Mar. 15		Thursday Mar. 16		Friday Mar. 17		Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1. Lowest.	Highest.	Range for Previous Year 1915. Lowest.	Highest.
													Railroads					
*103	103½	*103½	104	104⅛	104⅛	*103½	104	*103¼	104	----	----	10	Atch Topeka & Santa Fe	100	102 Mar 2	108 Jan 3	92¾ Feb	109⅝ Nov
*101	101¾	*101	101¾	*101	101¾	*100	100¾	*100	100¾	100	100	2	Do pref	100	99 Jan 5	101¼ Mar 9	97 Jan	101½ Nov
*195	195¼	195¼	195¼	194½	195	195¼	196	195	195¼	195	195¼	287	Boston & Albany	100	190 Jan 3	198 Feb 16	170 Mar	198 Jan
79⅛	80	79½	80	79¾	80	79⅛	79¾	79½	80	79⅛	79⅞	520	Boston Elevated	100	78½ Mar10	88½ Jan 19	73 June	96 Jan
139	139	138½	138½	*138½	----	*138½	----	*138½	145	----	----	15	Boston & Lowell	100	129 Jan 4	145 Feb 11	109 Feb	133½ Oct
45	45	44½	44½	44	45½	43½	44¾	43½	44	43½	43½	1,458	Boston & Maine	100	35 Jan 28	52 Feb 14	20 Feb	37½ Oct
235	235	235	235	*230	235	*230	235	*230	235	----	----	9	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 & Worc 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	----	----	Last Sale		160	Sept'15	------	Chic Junc Ry & U S Y	100	----	----	157 Feb	160 Sep
*105	110	*106	110	*106	110	x104½	104½	104½	105	105	105	35	Do pref		104½ Jan 31	106½ Feb 23	101½ July	110 Apr
*159	161	*159	161	*159	161	160	160	*158	160	----	----	3	Connecticut River	100	150 Jan 5	162 Feg 19	140 Feb	165 Jan
77¾	77¾	77	77½	76½	77	76¾	76¾	77	77½	78	78	383	Fitchburg pref	100	76 Jan 4	87 Feb 14	51 Feb	76 Nov
126	126	*125½	126	125½	125½	*125¾	126	126	126	125⅝	127	400	Georgia Ry & Elec stampd	100	122 Jan 3	127 Mar17	114 Apr	120 Feb
*87½	90	87	87½	*87½	90	*87½	90	*87½	90	----	----	80	Do pref	100	z86 Jan 10	88½ Mar 7	84 Aug	88 Mar
102	102	*102	102¼	*100	----	*100	----	*100	----	----	----	10	Maine Central	100	100½ Jan 4	102 Jan 17	92 Mar	103½ Nov
*7	8	*7	8	*7	8	*7	8	Last Sale		7½	Mar'16	------	Mass Electric Cos	100	6 Feb 3	8 Feb 14	4⅞ June	10 Sep
37	37	37¼	37½	37	37	*37	----	37	37	37	37	308	Do pref stamped	100	34 Jan 25	40 Feb 11	33 July	56 Jan
64½	65	65½	66	66	67½	67	68	67	67½	67	67½	995	N Y N H & Hartford	100	64½ Mar11	77¾ Jan 3	43 Feb	87¾ Oct
*103½	----	*103½	----	*103½	----	*103½	----	Last Sale		103½	Mar'16	------	Northern New Hampshire	100	97 Jan 3	105 Feb 14	89 Oct	98 Apr
*151½	----	*151¾	----	*151¾	----	*151¾	----	151¾	155	----	----	52	Old Colony	100	151 Jan 13	157 Feb 26	140 Aug	157 Apr
*25	26	*24	26	*24	26	*25	26	Last Sale		25	Feb'16	------	Rutland, pref	100	24 Feb 18	30 Jan 3	15 Mar	30 Nov
*132	132½	132¼	132¼	*134	134¾	*134⅛	134⅞	*134	134¾	----	----	10	Union Pacific	100	131⅝ Mar 6	138⅜ Jan 6	116½ Jan	141⅜ Nov
82½	82½	----	----	----	----	----	----	----	----	----	----	2	Do pref	100	81⅞ Mar 1	83¼ Jan 3	79¾ Mar	81⅞ Oct
*----	125⅛	*120	125⅛	*----	125⅛	*----	125⅛	Last Sale		125	Mar'16	------	Vermont & Massachusetts	100	118 Jan 10	125 Mar 1	105 Feb	125 Apr
65½	66	65	65½	65¼	66	65⅞	66	65⅞	66	65⅞	66	287	West End Street	50	65 Jan 26	67½ Jan 19	61 May	72½ Jan
*----	83	*----	83	*----	83	83	83½	83½	83½	83	83⅜	165	Do pref	50	80 Jan 11	86 Feb 25	80 July	93½ Feb
													Miscellaneous					
*67½	68	*67	68	*67	68	68	69¼	69¼	69½	*68½	69½	38	Amer Agricul Chemical	100	66 Feb 29	71⅞ Feb 11	48 Jan	73¾ Nov
97¼	97¾	97½	98	97¼	98	97	97½	97⅛	97¾	97⅛	97¾	370	Do pref	100	96¾ Feb 8	99 Jan 3	87½ Mar	101½ Nov
2⅛	2½	2⅛	2⅛	*2¼	2½	*2¼	2½	*2¼	2½	2¼	2¼	360	Amer Pneumatic Service	50	2 Jan 18	2½ Feb 28	1¾ Mar	4½ Oct
14	14	14	14	14	14	14	14	13¾	13¾	----	----	185	Do pref	50	13½ Jan 5	14½ Mar 4	13 Dec	19½ Jan
109	109	108	109	108	108¾	108¼	109½	109	110½	110¼	112¾	2,346	Amer Sugar Refining	100	108 Mar 8	116½ Jan 8	100 Feb	119½ Nov
115¾	116½	115	116	115	115½	115	115¼	115¼	115½	115	115⅝	824	Do pref	100	114½ Mar 1	118½ Jan 13	109 Feb	119 Dec
128½	120	128¾	129⅛	129	129⅜	129⅛	129¾	129⅛	130	129½	129¾	8,165	Amer Telep & Teleg	100	126⅛ Jan 31	130 Mar16	116 Jan	130½ Nov
53⅞	54½	54	54	54¾	55	z53¼	53¼	53¼	53½	*53	53¼	595	American Woolen tr ctfs	----	43 Jan 11	55 Mar14	16½ Apr	57¼ Oct
100¾	101¼	100¼	101¼	100⅞	101⅝	99	99¾	99½	100	*99	99¾	1,990	Do preferred tr ctfs	----	92 Jan 11	101⅝ Mar14	77 Feb	99½ Oct
*70	----	*70	----	*70	----	*70	----	*70	----	70¼	70¼	10	Amoskeag Manufacturing	----	66 Jan 3	70½ Mar 8	59⅛ Jan	67 Apr
100¾	100¾	100	100	*100	101	101	101	*100	101	----	----	241	Do pref		99½ Jan 20	101¼ Feb 10	97½ May	101 Feb
31	31½	30	31	30½	31½	31	31½	31	31¾	32	33¼	5,136	Atl Gulf & W I S S Lines	100	27 Jan 14	33¼ Mar17	4 Feb	36 Nov
48¾	49	48	48¾	48½	49½	48¾	49¼	49	49½	49½	50¼	8,643	Do pref	100	42 Jan 15	50¼ Mar17	9⅞ Mar	49 Nov
10	10	*10¼	----	10¼	10½	*10	10½	*10¼	10½	10¼	10¼	150	East Boston Land	10	10 Jan 4	13⅜ Jan 19	8½ Dec	13¼ Apr
248½	248¾	247½	248	247¾	248¾	248	248½	248¼	248½	248	248½	162	Edison Electric Illum	100	242 Jan 14	250 Mar 7	230 May	260 Jan
*169	170	169	169	171	172¼	z171¼	172	170	170¼	169¼	171	149	General Electric	100	165¾ Mar 2	178 Jan 17	138¼ Feb	184½ Oct
*101	102	*101	102	101	102	*101	101¾	101½	101¾	101	101	94	McElwain (W H) 1st pref	100	100 Jan 4	102 Feb 24	96½ Aug	104 Mar
84	84¼	84	84½	84	84½	83½	84	84	84	83¾	85½	1,496	Massachusetts Gas Cos	100	83¾ Mar17	86½ Jan 5	78 Apr	94 Aug
86¾	87	86¾	87	86¼	86¾	87	87	86½	87	86½	87	367	Do pref	100	85 Jan 3	89 Feb 14	84 Nov	92½ Jan
168	168	*166	168	*168	170	*166½	167	166	166½	----	----	34	Mergenthaler Linotype	100	162 Feb 4	172 Jan 19	154 Feb	200 Jan
*1¾	----	*1	2	*1	2	*1½	2	Last Sale		1	Mar'16	------	Mexican Telephone	10	1 Mar 8	2¼ Jan 15	¼ Apr	3 Sep
*----	17	*----	17	*----	17	*----	17	Last Sale		17	Feb'16	------	Mississippi River Power	100	15 Jan 18	18 Feb 3	10 June	16⅜ Dec
*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
*50	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
136¾	136¾	136	137	136	137½	137½	137½	137¾	139	140	140	395	New England Telephone	100	131¼ Jan 11	140 Mar17	z127¼ June	143 Jan
*----	135	*130	135	135	137	138	142	142	146	147	149	1,803	Nipe Bay Company	100	102⅛ Jan 11	149 Mar17	----	----
*162	162¾	162⅝	163½	162¼	163	162½	162¾	162¾	163	162¾	163	385	Pullman Company	100	161½ Mar 7	171 Jan 17	150 Feb	170 Oct
*15½	16⅛	15¾	15¾	16	16	*15½	16	*15½	16⅛	16	16	40	Reece Button-Hole	10	15 Feb 3	16¼ Jan 12	15 Sep	18¼ Jan
131¼	131½	131	131¾	131	131¾	131	131½	130½	131¼	130	131½	817	Swift & Co	100	125 Feb 5	134 Mar 6	104¾ Jan	128 Nov
45	45	*----	45	44½	44½	*----	45	*----	45	41	44	101	Torrington	25	35 Jan 14	49⅞ Feb 14	28 Mar	36½ Dec
*31¼	31½	31¼	31¼	*----	32	*31¼	32	31½	31½	31¼	31¼	111	Do pref	25	28 Jan 14	32 Mar 2	26 Mar	30¼ Sep
*1¼	1¾	----	----	----	----	*1	1½	Last Sale		1½	Mar'16	------	Union Copper L & M	25	1 Jan 14	2 Feb 23	.95 Jan	1¾ Apr
143	143½	143	144	144	145¼	145	147¼	146¾	148½	147½	148½	3,382	United Fruit	100	136½ Jan 31	150⅛ Feb 11	110 Feb	163 Nov
54¾	55¾	54⅞	55¼	z54	54⅞	54½	54⅞	54¾	55	54¾	56½	5,065	United Shoe Mach Corp	25	51 Jan 3	56½ Jan 11	48 Aug	65 May
29	29⅛	29	29¼	z28¾	29	29	29¼	29	29⅛	29	29½	2,486	Do pref	25	28½ Jan 3	29¾ Feb 11	28 Mar	30 Aug
83⅞	84⅜	83⅝	85½	85¾	86⅞	86¼	86⅞	86⅜	87	86½	87	7,077	U S Steel Corporation	100	79¾ Mar 1	88⅞ Jan 3	38 Feb	89½ Dec
*116⅛	116¾	116	116½	116½	116⅝	116¾	117	117	117⅜	117	117⅛	105	Do pref	100	115¼ Feb 5	118½ Jan 25	102¼ Jan	117¼ Oct
9½	9¾	9½	9⅞	9⅝	10	9⅝	9⅞	9⅝	10	9½	9⅝	5,240	Ventura Consol Oil Fields	5	8 Feb 16	13 Jan 3	10⅝ Dec	14⅜ Nov
													Mining					
2½	2½	2½	2½	2⅜	2½	2½	2½	2⅜	2⅜	2 5/16	2⅜	855	Adventure Con	25	1¾ Feb 17	3 Feb 23	1 Jan	4⅞ Apr
105	105	104½	106	105	105¾	z102⅜	103	101	101	101	101	514	Ahmeek	25	95 Jan 15	106 Mar10	92½ Dec	103 Aug
22	22⅜	21⅞	22⅜	21	22	20	21¼	20½	20¾	20⅝	20⅝	4,091	Alaska Gold	10	17⅛ Mar 6	26½ Jan 7	21½ Dec	40¾ Apr
1	1⅛	1¼	1½	1⅜	1⅝	*1¼	1½	*1¼	1½	1⅜	1½	3,370	Algomah Mining	25	.90 Feb 8	1⅞ Jan 3	.45 Feb	4¾ Apr
72½	73	72	73	72¼	73	z70	71	70	70½	70½	71	735	Allouez	25	64⅞ Jan 14	74½ Feb 21	35½ Jan	66 Dec
86¾	88¼	85	87¼	85¼	86¾	85⅝	88⅞	88¾	90⅞	89⅞	91¾	48,465	Amer Zinc, Lead & Smelt	25	66 Jan 31	91¾ Mar17	16¾ Jan	72¼ Nov
9	9	9	9	8½	8½	8½	9¼	8½	8⅝	8¼	8⅜	954	Arizona Commercial	5	8¼ Jan 31	10 Feb 14	3¼ Jan	9½ Apr
*4⅛	4¼	4⅛	4⅛	4	4¼	4	4⅛	4	4	4	4 1/16	2,340	Butte-Balaklava Copper	10	3 Jan 15	5½ Feb 5	2 Jan	4¾ Apr
96	98	93½	96	94	95½	93	94¾	93½	94½	93½	94½	7,762	Butte & Sup Cop (Ltd)	10	71½ Jan 3	105¼ Mar 9	35¾ Jan	80 June
73	73½	72½	73	72¼	73	72½	74	73¾	74	73	74	4,625	Calumet & Arizona	10	67½ Jan 31	75 Feb 10	51½ Feb	78¾ Apr
*560	565	560	560	560	560	560	560	559	560	*555	560	76	Calumet & Hecla	25	550 Jan 20	586 Feb 14	350 Jan	630 Apr
17	17¼	16½	17	16	16	16	16	16⅜	16⅝	17	18	486	Centennial	25	16 Feb 1	19 Jan 6	15 Jan	25 Apr
55½	55½	55¼	55¼	56	56	*55¼	55¾	55¾	55¾	55¼	55¼	130	Chino Copper	5	51¾ Jan 31	60 Feb 19	32⅞ Jan	57 Nov
65¾	67½	66	66¾	65⅝	66½	65	66½	64½	65½	64	65	10,980	Copper Range Cons Co	100	61½ Jan 31	67½ Feb 19	30 Jan	65 Dec
*2¾	3	2¾	2¾	3	3¼	*3⅛	3 5/16	3¼	3½	3⅜	3⅞	3,000	Daly-West	20	2½ Mar 1	3⅞ Mar17	1⅞ Jan	5¾ Apr
13	13½	12¾	13	12½	12¾	12½	13	12½	12⅞	12¾	13	2,262	East Butte Copper Min	10	12¼ Mar 3	16¼ Jan 3	8½ Jan	16½ Dec
*9¾	10½	10	10	*9¾	10	9¾	9¾	9¼	9½	*9¼	9½	180	Franklin	25	9 Feb 1	10¾ Jan 8	4½ Feb	14¼ Apr
92	92	91	92	91	92½	92	93	92	92	90¾	91	486	Granby Consolidated	100	84⅛ Jan 11	98¾ Feb 10	58 Jan	94½ Apr
52	52¼	50	50¼	49½	50½	50	50	----	----	*48¼	49	1,068	Greene Cananea	100	44 Mar 6	52½ Mar 9	23¼ Feb	52⅜ Dec
16	16¼	16	16	16	16	15½	17	16	16½	15¾	15¾	708	Hancock Consolidated	25	15 Mar 4	19½ Jan 4	11 Jan	24½ Apr
*----	24	*22	24	*22	24	24	24	*----	24	----	----	100	Hedley Gold	10	24 Mar 9	27⅛ Jan 26	26½ Oct	29¾ Jan
*4	5	4	4	*4	4½	4	4	4	4	*4	4½	355	Indiana Mining	25	4 Mar 9	6 Jan 3	2¼ Jan	10½ Apr
*46	47½	46	47	46½	46½	47¼	47¼	*46	47½	45½	46⅛	702	Island Creek Coal	1	45½ Feb 14	49¼ Jan 4	41 Mar	52 Aug
*90	91	*89¾	91	90	90⅝	*90½	91	*90	91	90	90	48	Do pref	1	88 Jan 29	91 Jan 5	85½ Jan	91⅛ Apr
29¾	30	29½	29¾	*29	30	28	29	28¾	29⅛	29	29¾	1,044	Isle Royale Copper	25	26¼ Jan 31	31¾ Jan 6	17½ Jan	34 Apr
3¾	3¾	*3⅝	3¾	*3⅝	3¾	*3⅝	3¾	3¾	3¾	3¾	3¾	230	Kerr Lake	5	3½ Mar 4	4¾ Jan 3	3 Aug	5⅛ Apr
4	4⅛	4	4	*3⅞	4	3¾	4	4	4	4	4	855	Keweenaw Copper	25	2¾ Feb 11	4⅜ Mar10	1½ Aug	4½ Apr
18	18½	17¼	18½	17¼	17¾	16½	17¼	16⅞	17	16⅜	16¾	2,020	Lake Copper Co	25	16 Jan 31	19½ Feb 10	5½ Jan	19⅞ Dec
4¾	4¾	4¾	4¾	4½	4⅝	4½	5	4⅜	4⅜	4½	4½	411	La Salle Copper	25	4⅛ Feb 16	5¾ Jan 3	3⅛ Jan	9 Apr
*3	3⅜	3	3⅜	3⅛	3¼	3⅛	3 5/16	3¼	3¼	*2¾	3¼	1,200	Mason Valley Mine	5	2½ Feb 23	4¼ Jan 4	1 Mar	5 Dec
14¼	14⅜	14	14¼	14	14	13½	13⅞	13⅛	13½	13½	13⅝	1,375	Mass Consol	25	11¼ Feb 1	15 Feb 23	3 Jan	17 Apr
*3⅜	4¼	*3½	4	4⅛	4¼	4	4	*3	3¾	*3¼	4	115	Mayflower	25	3½ Feb 18	5 Feb 10	3 Aug	8 Apr
*36	36½	*36¼	36¾	*36½	36¾	37	37	37¼	37¼	37	37¼	110	Miami Copper	5	35 Jan 3	39 Jan 4	16¾ Jan	36⅛ Dec
2⅛	2¼	*2	2⅜	2¼	2¼	2⅛	2¼	*2	2¼	2	2	455	Michigan	25	1½ Jan 5	2⅜ Mar10	.60 Mar	3 Apr
99	102	100	101¾	101	102	100½	102½	100	100½	99⅛	100	2,888	Mohawk	25	89 Jan 31	103½ Mar10	46¼ Jan	98 Dec
*15¾	16	15⅝	16⅛	15¾	15¾	*15¾	16	*15¾	16	*15⅝	16	124	Nevada Consolidated	5	15 Jan 28	16¾ Feb 24	11⅝ Feb	17 Apr
*8½	9	*8½	9	8½	8⅞	8½	8½	8	8½	8	8⅜	510	New Arcadian Copper	25	8 Mar17	10¼ Jan 4	4½ Feb	14¼ June
19	19	19	19	17¼	18½	17	18	17	18	17¾	18	1,560	New Idria Quicksilver	5	10¼ Jan 3	24¾ Jan 19	4 July	13½ Aug
6⅝	6½	6⅝	6¾	6½	6½	*6½	6⅞	6½	6¾	6¾	6¾	650	Nipissing Mines	5	6 Mar 1	7⅞ Jan 3	5⅛ Aug	8⅞ Nov
30	31	30	30⅞	30½	30½	30	30¼	30	30¼	29¼	30⅛	5,039	North Butte	15	27¼ Feb 1	32 Jan 3	22¼ Jan	38⅞ Apr
*1½	2	*1½	1⅞	1½	1½	1½	1½	1½	1½	1½	1⅞	395	North Lake	25	1 Feb 4	4½ Jan 3	1 Jan	4⅛ Apr
*1¾	2	1¾	1¾	1¾	1¾	*1¾	2¼	1⅝	1¾	*1½	2	135	Ojibway Mining	25	1¼ Jan 15	2¾ Jan 18	.50 Mar	3½ Apr
*2¾	3	*2¾	3	3	3½	3⅜	3½	*3	3½	*3	3½	1,280	Old Colony	25	2½ Mar 9	4 Jan 3	2¼ Nov	7⅛ Apr
73	73¾	71¾	73	72½	73	z70	70½	69	70	68⅞	69	1,555	Old Dominion Co	25	62 Jan 31	73¾ Mar11	38½ Mar	64 Dec
96	98	95	100	99	101½	100	101	98½	100	98¾	99¾	2,584	Osceola	25	82 Jan 20	101½ Mar14	64 Jan	93½ Apr
12½	12½	12¼	13¼	13¼	14¼	14	15¼	15	15½	14	15	5,177	Pond Creek Coal	10	11½ Mar 7	15⅞ Jan 3	12 Jan	19⅝ Aug
94	95	94	95	95	95½	94½	95½	*94½	95	94½	95	1,318	Quincy	25	87 Jan 20	97¾ Feb 21	50 Jan	95 Apr
24¼	24½	24	24¼	24½	24½	24¼	24¼	24½	24½	----	----	1,010	Ray Consolidated Copper	10	23½ Jan 31	26 Feb 14	15¾ Jan	27⅝ Nov
72	73¾	72	72¾	72	73	71	72	71	72	71	72	1,243	St Mary's Mineral Land	25	61½ Jan 31	73¾ Mar11	28 Jan	65½ Dec
3¼	3¼	*3⅛	3¼	2⅞	3	2⅞	3	2¾	2⅞	2⅞	2⅞	1,800	Santa Fe Gold & Copper	10	2¾ Mar16	3⅞ Jan 8	1 Mar	5 Oct
11	11	10½	10¾	10	10½	10	10¼	10	10	10	10	2,690	Shannon	10	8⅛ Jan 5	12½ Feb 14	4 Jan	11¼ Apr
*37¼	37¾	*37¾	38⅜	38⅛	38¼	*37½	38	*37⅞	38¼	*37⅝	38	150	Shattuck-Arizona	10	31⅜ Jan 31	40⅝ Feb 14	18¾ Jan	38 Nov
*7¾	8	7¾	8⅛	7¼	7½	*7	7½	7	7	7	7	301	South Lake	25	6⅝ Mar 6	8½ Jan 4	5¼ Nov	7¾ July
19	19	*17½	18½	18	18	16	17½	15½	17	16½	17	897	Superior	25	15½ Mar16	28½ Jan 3	22½ Jan	41½ Apr
3 1/16	3 1/16	3¼	3 5/16	3¼	3½	3¼	3¼	3¼	3¼	3¼	3¼	685	Superior & Boston Copper	10	1½ Jan 13	4 Feb 11	1 Mar	4½ Apr
52	53	52	53	*51½	52	51½	51¾	51	52½	52	52	507	Tamarack	25	47 Feb 28	56¼ Jan 14	25 Jan	58⅜ Aug
9½	10	9½	9½	9½	9¾	9¾	10	9	9½	9½	9½	785	Trinity	25	8¾ Mar 1	12¾ Jan 3	2⅜ Feb	15½ Oct
.19	.19	*.17	.20	*.17	.20	.19	.19	.19	.19	.25	.50	9,950	Tuolumne Copper	1	.15 Jan 26	.50 Mar17	.20 Jan	.63 Apr
70½	71⅞	67¾	70	67¾	70½	67¼	68⅞	66¾	68	67	68	55,914	U S Smelt, Refin & Min	50	54⅛ Jan 3	71⅝ Mar11	20 Feb	54 Dec
50¾	51	50¼	51	50¾	51¼	50¾	51	50⅞	51	50½	51	2,642	Do pref	50	49 Feb 1	51¼ Mar14	28 Jan	50½ Dec
4½	4¾	4⅝	4¾	4⅝	4¾	z4½	4½	4½	4 11/16	4½	4⅝	8,072	Utah-Apex Mining	5	3 1/16 Feb 11	4⅞ Mar 4	2 Jan	5⅜ June
15	15	14⅞	15	14⅝	14⅝	14½	15	14½	15	14¾	14¾	1,508	Utah Consolidated	5	12½ Jan 15	15¾ Feb 11	9¼ Feb	16⅜ June
83¼	83¼	82½	83⅞	83½	83⅞	83	83⅜	83¼	83½	*83	83½	515	Utah Copper Co	10	77 Jan 31	86¾ Feb 21	48¾ Jan	81¾ Dec
10½	11	11	11½	11	11½	11	11¼	11	11¼	10¾	11	34,870	Utah Metal & Tunnel	1	9½ Mar 7	11½ Mar13	----	----
*4	4⅛	*4⅛	4¼	4⅛	4⅛	3¾	3¾	3¾	3¾	4	4	270	Victoria	25	2¾ Jan 3	4⅞ Feb 14	1 Feb	4½ Apr
4⅛	4½	4¼	4¼	4¼	4½	4½	4¾	4½	4¾	4½	4⅞	965	Winona	25	4 Jan 4	5 Jan 17	1¾ Jan	5⅛ May
61	62	60	61	60½	61½	60½	61½	60	60½	60	60½	927	Wolverine	25	z59¼ Mar 8	67½ Feb 10	32 Jan	70 Apr
*2	2¼	*2	2¼	*2	2¼	*2	2¼	*1⅞	2¼	2	2	10	Wyandott	25	1¾ Jan 3	2¾ Feb 14	.50 Mar	2¼ Apr

* Bid and asked price. a Ex-dividend and rights. b Ex-stock dividend. c Assessment paid. h Ex-rights. s Unstamped. z 2s paid. w Half-paid.

Outside Exchanges—Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 11 to Mar. 17, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Agric Chem 5s...1928	------	102½	102½	$1,000	102	Jan	102½	Feb
5s ...1924	------	99	99	1,000	97¾	Jan	99	Mar
Am T & T coll tr 4s..1929	91¼	91¼	91¼	49,000	90¼	Jan	92⅛	Feb
Convertible 4½s...1933	107¾	107¾	107½	1,000	105¾	Mar	107½	Jan
Anglo-French 5-year 5s	------	94¼	94⅝	3,000	94	Mar	95¾	Jan
Atl G & W I SS L 5s..1959	78¾	77¼	79	129,000	74	Jan	79	Mar
Central Vermont 4s..1920	------	80	80	1,000	80	Mar	83½	Jan
Ch June & U S Y 4s..1940	86½	86½	86½	2,000	84	Feb	86½	Mar
Copper Range 1st 5s..1949	------	85	88	4,500	85	Mar	91	Jan
Dominion Coal 1st 5s.1940	93½	93½	93½	1,000	93¼	Feb	96⅞	Feb
Gt Nor-C B & Q 4s..1921	98⅝	98¾	98⅝	11,000	98¼	Jan	99	Feb
Iowa Falls & S C 7s small	------	103	103	500	103	Mar	103	Mar
K C Clin & Spring 5s1925	62	62	62	5,000	62	Mar	62	Mar
K C Mem & Birm 4s.1934	------	82	82	2,000	82	Mar	83½	Jan
Income 5s....1934	------	70	70	1,000	67½	Feb	70	Mar
Mass Gas 4½s....1929	------	98½	99¼	15,000	97⅝	Jan	99¼	Jan
Miss River Power 5s..1951	------	78½	78½	2,000	78¼	Mar	81	Jan
New Eng Cot Yarn 5s.1929	------	80½	80½	2,000	75	Jan	80½	Mar
New Eng Telep 5s...1932	------	102	103	15,000	101¼	Jan	103	Mar
Pond Creek Coal 6s..1923	------	90	92½	21,500	87	Feb	94	Jan
Swift & Co 1st 5s...1944	100	99¼	100	37,000	98¾	Jan	100	Feb
United Fruit 4½s...1923	------	98⅝	98⅝	2,000	97¾	Jan	98⅞	Mar
4½s 1925	------	97½	97¾	13,000	97	Jan	97¾	Mar
U S Steel 5s....1963	------	104⅜	104⅜	2,000	104⅜	Mar	104½	Feb
Western Tel & Tel 5s.1932	100¼	99¾	100½	26,000	99	Jan	100½	Mar

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from March 11 to March 17, 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.	
American Gas of N J..100	120	120	121	94	120	Mar	123	Feb
American Milling....10	7	7	7	25	7	Mar	8	Jan
American Railways...50	29¾	29¾	29¾	10	28½	Jan	31	Jan
Preferred 100	99¾	97	100	139	93½	Feb	100	Mar
Baldwin Locomotive..100	------	107	111¾	575	100	Mar	115½	Feb
Preferred....100	------	109	109	20	108	Jan	109⅝	Mar
Buff & Sus Corp v t c..100	41½	40	42	331	38	Jan	43	Jan
Preferred v t c....100	59	59	59¾	81	54¾	Jan	62½	Jan
Cambria Iron....50	45	z45	45½	85	44	Jan	47	Feb
Cambria Steel....50	------	81	81¾	595	70¾	Jan	81¾	Mar
Consol Trac of N J...100	------	70¼	70½	500	70	Mar	71	Jan
East Pennsylvania...50	------	66	66	3	66	Feb	66	Feb
Elec Storage Battery..100	64½	63¼	65¼	1,939	60¼	Jan	66¾	Feb
General Asphalt....100	38	34	38	5,264	32½	Feb	38	Mar
Preferred....100	------	70½	73½	465	70	Jan	73½	Mar
Insurance Co of N A...10	25¾	25½	25¾	121	25	Jan	27	Jan
J G Brill Co....100	43½	37	44	656	35	Jan	48½	Jan
Keystone Telephone...50	------	13½	15	1,739	13	Mar	15	Mar
Preferred....50	69	69	69	335	68	Jan	70	Feb
Lake Superior Corp...100	10½	10½	11¾	4,790	8½	Jan	12½	Feb
Lehigh Navigation....50	75¾	75	76	391	75	Mar	79¾	Jan
Lehigh Valley....50	------	77¼	80	954	74¾	Jan	82¼	Jan
Lehigh Valley Transit..50	------	22	23½	2,310	18	Jan	23½	Mar
Preferred....50	44	43½	44½	786	38	Jan	44½	Mar
Lit Brothers....10	------	19	19¼	70	19	Mar	20	Feb
Little Schuylkill....50	------	54	54	3	54	Jan	54¼	Jan
Minehill & S H....50	------	56	56¼	13	56	Feb	56⅝	Feb
Northern Central....50	88	88	88	231	88	Feb	90	Jan
North Pennsylvania...50	------	93	93	42	93	Jan	94½	Jan
Penn Salt Mfg....50	------	100¾	101½	150	98½	Jan	102½	Feb
Pennsylvania....50	57½	56⅞	58	1,488	55¾	Feb	59⅞	Jan
Pennsylvania Steel...100	------	70	70	1	60	Jan	90¼	Feb
Preferred....100	98¾	98¾	98½	1,993	79¾	Feb	99¼	Jan
Philadelphia Co (Pitts).50	------	41¾	43¾	202	40	Mar	45½	Jan
Pref (cumulative 6%).50	44	43¾	44	465	43	Jan	44½	Feb
Philadelphia Electric..25	27½	27⅝	28	4,992	27	Mar	28⅞	Jan
Phila Rap Tr vot tr rec.50	19½	18	19½	3,126	17½	Jan	21¼	Jan
Philadelphia Traction..50	77¾	77½	77¾	11	77½	Mar	79½	Jan
Reading....50	89	83¾	89⅞	7,754	75½	Jan	89⅞	Mar
Tono-Belmont Devel....1	4½	z4¼	4½	2,509	4¼	Mar	4⅞	Jan
Tonopah Mining....1	6½	6¼	6⅝	7,220	6⅝	Mar	7	Jan
Union Traction....50	43½	43	43¾	271	41½	Jan	45½	Jan
United Gas Improv't..50	89¼	89½	90	1,012	87½	Jan	92¼	Jan
U S Steel Corporation.100	86¾	83⅞	87¼	32,750	79¾	Mar	88¾	Jan
Preferred....100	------	116½	116½	10	115½	Feb	117⅞	Jan
Warwick Iron & Steel...10	------	10½	10½	190	10	Feb	10⅞	Feb
Western N Y & Penn....50	------	10	10½	540	10	Mar	10¼	Mar
West Jersey & Sea Shore.50	------	51	51	10	50	Jan	51	Jan
Westmoreland Coal....50	------	68	68	5	67½	Jan	69	Feb
Wm Cramp & Sons....100	80	72½	80	310	70	Mar	87	Jan
York Railways....50	11	10½	11	1,165	8½	Feb	11	Feb
Preferred....50	37	36¾	39	575	34½	Jan	39	Mar
Bonds.								
Allegheny Vall gen 4s.1942	------	97	97	$2,000	96¼	Jan	97	Jan
Amer Gas & Elec 5s..2007	93¼	93¼	93¾	18,000	89¾	Jan	93¾	Feb
do small....2007	93¼	93¼	93¾	1,300	89¼	Jan	93¾	Mar
Baldwin Locom 1st 5s.1940	105½	105½	105½	62,000	104¼	Jan	106	Mar
Elec & Peop tr ctfs 4s.1945	------	81½	81¾	3,000	80¼	Jan	81¾	Feb
do small....1945	82¼	81¾	82¼	1,100	80	Feb	83	Jan
Equit Ill Gas Lt 5s...1928	------	105¾	106	5,000	105¾	Mar	106¼	Jan
Harwood Electric 6s..1942	102¼	102¼	102¼	1,000	101	Jan	103	Jan
Inter-State Rys coll 4s 1943	57¼	57¼	57¼	9,000	57¼	Jan	58	Jan
do small....1943	------	58¼	58¼	200	58	Mar	59	Mar
Keystone Telep 1st 5s 1935	------	98½	99	2,000	96	Jan	100	Feb
Lake Super Corp 5s..1924	------	33	33	3,000	20¼	Jan	35	Feb
Leh C & N cons 4½s.1954	102½	102¼	103	11,000	101¼	Jan	103¼	Feb
Registered 4½s...1954	------	103	103	1,000	103	Mar	103	Mar
Leh Vall reg 4½s...1923	------	101	101	1,000	101	Mar	101¼	Jan
Consol 6s....1923	------	110¼	110½	5,000	110¼	Jan	110½	Mar
Gen consol 4s....2003	------	93½	93½	10,000	91½	Jan	94	Feb
Gen consol 4½s..2003	------	103	103	1,000	101¾	Jan	103¼	Feb
Leh Val Coal 1st 5s..1933	------	105	105¾	15,000	105	Mar	106	Jan
Penn RR general 4½s.1965	------	102	102½	8,000	100¾	Jan	103	Feb
Consol 4½s....1960	105¾	105¾	105¾	7,000	105⅝	Jan	106¼	Feb
Consol 4s....1948	99¼	99¼	99¼	5,000	99	Jan	100	Jan
P W & B ctfs 4s...1921	------	99¼	99¼	2,000	99	Jan	99¼	Feb
Pa & Md Steel cons 5s.1925	106	106	106	3,000	104	Jan	106	Feb
Phila Co 1st 5s....1949	------	101	101	5,000	100¾	Mar	101¼	Feb
Cons & coll trust 5s.1951	93¼	93¼	94	25,000	90	Jan	94	Feb
Phila Elec tr ctfs 5s..1948	104	103¼	104	7,000	103½	Jan	105	Jan
do small....1948	103	103	104	500	103	Jan	104	Jan
Trust certifs 4s....1950	84	83¾	84	57,000	82¼	Jan	84⅛	Feb
do small....1950	------	83	84	900	82½	Jan	84½	Feb
Pub Ser Corp N J 5s..1959	------	90	90	1,000	90	Mar	90¼	Jan
Reading general 4s...1997	------	94¾	95¼	13,000	94¾	Jan	96¼	Jan
J-C collateral 4s....1951	96	95¾	96	9,000	95	Jan	96	Mar
Standard G & E 6s...1926	------	99¼	100	14,000	98¾	Jan	101¼	Jan
United Rys Invest 5s.1926	------	72½	72½	5,000	71½	Feb	73½	Jan
Welsbach Co 5s small.1930	------	98	99	600	96½	Jan	99	Feb
York Railways 1st 5s.1937	95	94¾	95	9,000	92¾	Jan	95¼	Jan

z Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Mar. 11 to Mar. 17, 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.	
American Sewer Pipe..100	------	16	16¼	45	16	Jan	17¾	Jan
Am Wind Glass Mach.100	47	47	48	890	34½	Jan	49¾	Jan
Preferred 100	------	143	143¼	125	132	Jan	145	Mar
Am Window Glass pref.100	100½	100½	100½	50	100	Feb	105	Jan
Columbia Gas & Elec..100	15½	15¼	15¾	2,275	14⅝	Mar	15¾	Mar
Consolidated Ice com..100	5	5	5	100	3¾	Jan	5	Mar
Crucible Steel com....100	------	84¾	97	145	56	Jan	97	Mar
Preferred 100	------	116¾	117	85	109¼	Jan	117	Mar
Harbis-Walk Refract..100	------	84	84	100	71¼	Jan	84	Feb
Preferred 100	102	102	102	80	100	Jan	102	Feb
Independent Brewing...50	------	2¾	3	270	2¾	Mar	3½	Jan
Preferred 50	15½	15½	16¼	170	15½	Mar	19	Jan
La Belle Iron Works...100	50½	50	51	545	50	Jan	54	Jan
Preferred 100	------	130½	130½	25	123	Jan	130½	Mar
Lone Star Gas....100	------	93	93	26	90	Feb	93	Jan
Mfrs Light & Heat....50	51½	51	51¼	642	50¾	Feb	51⅞	Jan
Nat Fireproofing com..50	9½	8½	9½	5,825	8½	Mar	12	Jan
Preferred 50	19¾	19½	20	235	20	Mar	24⅞	Jan
Ohio Fuel Oil....$1	19	18	19	55	17¼	Mar	19	Jan
Ohio Fuel Supply....25	40	39¼	40	675	38	Feb	40	Jan
Oklahoma Natural Gas.100	------	71	72	225	70	Jan	74	Jan
Osage & Oklahoma Co.100	100	100	100	2 5	98	Mar	106	Jan
Pittsb Brewing com....50	5	5	5	20	4¾	Feb	6¼	Jan
Preferred 50	------	18	18	130	16¼	Feb	21½	Jan
Pittsburgh Coal com..100	29	28½	29½	220	27	Mar	36¾	Jan
Preferred 100	------	104	104	100	102½	Mar	108	Feb
Pittsburgh Oil & Gas..100	7½	7¼	7½	265	6½	Mar	9¼	Jan
Pittsburgh Plate Glass.100	------	116	116	60	115	Jan	116	Jan
Pure Oil common....5	19	18	19	4,900	18	Mar	21½	Mar
San Toy Mining....1	19c.	19c.	20c.	9,800	15c.	Mar	25c.	Jan
Union Switch & Signal..50	117½	114	119	682	113½	Mar	126	Jan
U S Steel Corp com...100	------	84¾	87	580	80⅝	Jan	88¼	Jan
West'house Air Brake..50	139½	139	140	893	134½	Feb	140½	Jan
West'house Elec & Mfg.50	69	65⅝	71¼	2,770	61½	Mar	71¼	Mar
Preferred 50	------	78½	78½	50	76	Feb	79½	Jan
West Penn Rys pref...100	74	74	74	400	73½	Feb	74	Mar
West Penn Tr & W P..100	------	18½	18½	31	17	Jan	18½	Mar
Preferred 100	------	46	51	100	44	Jan	51	Mar
Bonds.								
Cent Dist Telep 5s...1943	103	103	103	$3,500	101¾	Jan	103¼	Mar
Duquesne Trac 5s....1930	100	100	100	6,000	100	Mar	100	Mar
Indep Brewing 6s....1955	------	49¼	49¼	4,000	49	Mar	60	Jan
Pittsb Brewing 6s....1949	------	64	64	2,000	64	Mar	67½	Feb

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Mar. 11 to Mar. 17, 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.	
Amer Type Foundry....	41½	41½	41½	200	41½	Mar	41½	Mar
Arundel Sand & Gravel..	------	39	39½	155	36½	Jan	42	Feb
Balt Dry Dock & S B....	------	45	45	20	25	Jan	45	Mar
Preferred	------	95	100	60	90	Feb	100	Mar
Baltimore Tube....	115	109	117	7,697	63	Jan	117	Mar
Preferred	96½	92¾	99½	1,859	82¼	Jan	99½	Mar
Baltimore Elec, pref....50	------	43½	43½	105	43	Mar	44½	Jan
Chalmers Oil & Gas....	------	7	7	10	7	Feb	8	Jan
Preferred	------	4	4	25	4	Mar	4	Mar
Commercial Credit....100	------	49	49	20	46	Jan	50	Feb
Consol Gas, E L & P..100	107	107	109¼	135	107	Mar	115¼	Jan
Preferred 100	109	109	112	194	109	Mar	115¼	Jan
Consolidation Coal....100	100	100	100	180	96	Feb	103	Jan
Cosden & Co....	22¼	21	22½	9,313	14¾	Jan	26	Feb
Cosden Gas....	9⅞	9⅜	10	3,016	8½	Feb	10⅝	Feb
Preferred	4½	4½	4¼	7,569	4⅜	Mar	6	Feb
Davison Chemical	62½	61¼	63½	790	59	Mar	71⅜	Jan
Elkhorn Coal....	------	18¾	18¾	857	18¾	Mar	19	Mar
Elkhorn Fuel....100	------	19	19	601	18	Jan	19¼	Mar
Houston Oil trust ctfs..100	18¼	18	18¼	560	18	Mar	23½	Jan
Preferred trust ctfs..100	62	62	63	12	62	Mar	68	Jan
Mer & Miners Trans new..	------	58	66	65	50¼	Feb	66	Mar
Mt Vernon Wood v t c....	12	12	12	30	12	Feb	16¼	Jan
Preferred v t c....	52	52	52½	365	52	Jan	54¼	Feb
Norfolk Ry & Light...100	25¼	25¼	25¼	18	25	Mar	26	Jan
Pennsylv Water & Pow.100	72	72	73	395	72	Mar	77½	Feb
Poole Engine & Mach....	134½	128	134½	210	106	Mar	148	Jan
Sapulpa Producing....	14½	14½	14¾	102	3¾	Jan	18	Feb
Preferred	------	14½	14¾	57	5	Jan	17	Feb
Sapulpa Refining	14¾	14	14½	2,402	9	Jan	16¾	Feb
Preferred	------	14¾	14⅝	50	9½	Jan	16¼	Feb
Symington (T H)....	------	50	50	28	50	Jan	50	Jan
Preferred	------	100	100	145	100	Jan	110	Mar
United Ry & Elec....50	------	27½	27¾	347	25½	Jan	29	Feb
Wayland Oil & Gas....5	8¾	8¼	9½	13,144	4¼	Jan	9¾	Feb
Bonds.								
Anacostia & Potom 5s.1949	------	98	98	$4,000	96	Jan	99	Jan
ACL(Conn)ctfs 5-20s1925	------	91	91	1,000	91	Mar	93	Jan
Balt Elec stamped 5s.1947	------	100	100	7,000	99½	Jan	100	Feb
Balt Spar Pt & C 4½s.1953	------	98¼	98½	1,000	95¾	Jan	98½	Mar
Chicago Ry 1st 5s....1927	------	98	98½	3,000	97¼	Jan	99¾	Feb
City & Subur 1st 5s..1922	------	102½	102½	3,000	102½	Jan	102¾	Feb
Consol Gas gen 4½s..1954	------	92¾	92¾	1,000	92¾	Mar	94¼	Jan
Cons G, E L & P 4½s.1935	------	88½	88½	14,000	88½	Mar	90¾	Jan
Consol Coal ref 5s...1950	------	92	92¾	3,000	91⅜	Jan	93	Jan
Convertible 6s....1923	104	104	104	3,000	103¾	Jan	105	Jan
Cosden & Co 6s....	------	120	125	52,000	101¾	Jan	138½	Feb
Cumberl'd & Penn 5s.1921	------	101½	101½	8,000	101½	Mar	101½	Mar
Elkhorn Corporation 6s...	------	97½	97⅝	14,000	97½	Jan	98½	Jan
Elkhorn Fuel 5s....1918	------	100½	100⅝	14,500	100	Jan	100¾	Feb
Fair & Clarks Trac 5s.1938	101	101	101	3,000	99¾	Jan	101½	Feb
Ga Sou & Florida 5s..1945	------	103	103	2,000	102½	Feb	103	Jan
Hous Oil div ctfs..1923-25	------	80¼	80¼	3,000	80	Mar	82½	Jan
Jamison C & C-G C 5s1930	------	92¾	93	25,000	91	Jan	93	Mar
Macon Dub & Sav 5s.1947	93	93	93	1,000	93	Mar	93	Mar
Maryl'd Elec Ry 1st 5s1931	------	98¼	99	5,000	96¾	Jan	99	Mar
Merch & Min Trans 6s....	102	102	102	26,000	101	Jan	102	Mar
Milw El Ry & Lt 4½s.1931	92½	92½	92¾	8,000	90½	Jan	92¾	Mar
Mt V-Wood notes....	98	98	98	3,000	98	Mar	98¾	Feb
N News & Old P 1st 5s1938	------	99½	99½	1,000	99½	Mar	99½	Mar
Norfolk Ry & Lt 5s..1949	96½	96½	96½	6,000	95	Feb	96½	Mar
Nor Balt Trac 5s....1942	------	106½	106½	1,000	106	Feb	106½	Mar
Seaboard & Roan 5s..1926	------	103¼	103½	5,000	103¼	Mar	103½	Mar
United Ry & Elec 4s..1949	------	83¾	84	9,000	83¾	Jan	85	Jan
Income 4s....1949	61½	61¼	61½	6,000	60¾	Jan	62½	Feb
Funding 5s....1936	------	86¼	86¾	4,100	84½	Jan	87½	Feb
do small....1936	------	86¾	86¾	700	85	Jan	87½	Feb
Notes 5s....1916	------	99¼	99½	13,000	99	Feb	99¾	Feb

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from March 11 to March 17 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 Can	100		64	64	50	64	Mar	64	Mar
American Radiator	100		395	395	86	385	Jan	400	Jan
Amer Shipbuilding	100	47½	41	47¾	5,297	33	Jan	47¾	Mar
Preferred	100	90	86	90	685	75½	Jan	90	Mar
Booth Fisheries, com	100		28	33	95	25	Jan	33	Mar
Preferred	100	74½	74½	75	319	66	Jan	75	Mar
Chic City & C Ry pt sh pf		17½	17½	17¾	213	17½	Jan	18¾	Feb
Chic Pneumatic Tool	100	75¼	67	79	1,941	63¾	Mar	79	Mar
Chic Rys part ctf "4"			1¼	1½	50	1¼	Feb	1½	Feb
Chicago Title & Trust	100		230	230	8	222	Mar	232	Jan
Commonw'th-Edison	100	144½	142¾	144½	521	142	Feb	146	Feb
Deere & Co, pref	100		95½	95¾	14	95½	Mar	98	Feb
Diamond Match	100	104¾	104	105	262	102	Mar	108	Jan
General Roofing pref	100	104¾	104¾	104¾	5	101½	Jan	104¾	Mar
Hart,Shaff & Marx, pf	100		116¾	117	290	114½	Jan	117	Mar
Illinois Brick	100	80¾	79¾	81	450	76½	Jan	83¼	Jan
Int Harvester of N J	100		110¾	110¾	100	110¼	Mar	111	Jan
Lindsay Light	10	9¾	9¾	9¾	325	6¼	Jan	10½	Feb
Preferred	10		9½	9½	100	9¼	Mar	10½	Feb
National Carbon	100	180	172½	180	210	170	Jan	185	Feb
Preferred	100	121½	121½	122	165	x120¼	Feb	122¼	Mar
People's Gas Lt & C	100	105	104¾	105¼	413	100¾	Feb	112½	Jan
Pub Serv of N Ill, com	100	114½	113	114½	228	107	Jan	115¼	Feb
Preferred	100	104	103¼	104	154	101	Jan	104	Feb
Quaker Oats Co	100	330	330	345	42	309	Jan	363	Jan
Preferred	100	109¾	109¾	109¾	30	107	Jan	110	Feb
Sears-Roebuck com	100	177	176	177¾	234	169¼	Mar	188	Jan
Stew Warn Speed com	100	88¼	87	89¼	3,179	83¾	Mar	90¼	Jan
Swift & Co	100	131¼	131	131¾	975	126¼	Jan	134	Mar
Union Carbide Co	100	176	172¾	176	473	170	Feb	179	Jan
Ward, Montg & Co, pref		115	114¾	115½	109	112¼	Jan	116	Feb
Bonds.									
Booth Fisheries s f 6s	1926		83	83½	$7,000	83	Mar	86	Jan
Cal & So Ch Ry 1st 5s	1927		93¼	93¼	3,000	93¼	Mar	93¼	Mar
Chicago City Ry 5s	1927	99¾	99¾	99¾	9,000	99¾	Jan	100	Feb
Chicago Ry 5s	1927		98¼	98¾	29,000	97¾	Jan	98¾	Feb
Chic Rys 4s,Ser"B"	1927	71	70	71¼	8,000	69½	Feb	75	Jan
Chic Un Sta 1st 4½s	1963		100¾	100¾	4,000	100¼	Mar	100¾	Feb
Commonw Edison 5s	1943		102¾	102¾	37,000	102¾	Jan	132½	Jan
Commonw Elec 5s	1943		102¾	102¾	5,000	102	Jan	102¾	Mar
Cudahy Packing 1st 5s	1924		102¼	102¼	4,000	101¾	Jan	102¼	Mar
Met W Side El 1st 4s	1938		72	72	1,000	72	Mar	73½	Jan
Morris & Co 4½s	1939		92½	92¾	3,000	89¾	Jan	93	Feb
N W Elev RR 1st 5s	1941	88	88	88	3,000	88	Mar	88	Mar
Ogden Gas 5s	1945	97¼	96½	97¼	10,000	95¾	Jan	97¼	Mar
Pub Serv Co 1st ref g 5s	1956		94¼	94¼	19,000	94	Jan	94¾	Feb
South Side Elev 4½s	1924		90½	90½	3,000	88½	Jan	90½	Feb
Swift & Co 1st g 5s	1944	100	99¾	100	63,000	98¾	Jan	100	Feb

x Ex-dividend.

Volume of Business at Stock Exchanges

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

Week ending March 17 1916.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	233,338	$19,875,300	$1,184,500	$161,500	
Monday	899,062	81,939,600	1,941,500	534,500	$2,000
Tuesday	1,085,115	96,073,250	2,167,500	535,500	500
Wednesday	900,190	73,903,500	2,249,000	987,500	
Thursday	985,635	86,967,000	2,932,500	936,500	2,500
Friday	703,428	64,899,750	2,340,500	797,000	2,000
Total	4,808,768	$423,658,400	$12,815,500	$3,952,500	$7,000

Sales at New York Stock Exchange.	Week ending March 17. 1916.	1915.	Jan. 1 to March 17. 1916.	1915.
Stocks—No. shares	4,808,768	980,094	$37,421,051	$12,556,821
Par value	$423,658,400	$77,257,125	$3,263,433,395	$1,079,231,235
Bank shares, par	200	$1,500	$57,400	$84,300
Bonds.				
Government bonds	$7,000	$1,000	$359,000	$364,000
State, mun., &c., bonds	3,952,500	483,500	45,162,000	4,959,000
RR. and misc. bonds	12,815,500	10,795,000	200,532,500	132,769,500
Total bonds	$16,775,000	$11,279,500	$246,053,500	$138,092,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending March 17 1916	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday	56,585	$16,500	7,527	$30,500	4,611	$22,500
Monday	63,799	52,500	18,142	47,600	7,662	20,800
Tuesday	53,092	56,000	27,014	34,900	11,223	71,800
Wednesday	51,362	108,000	19,940	49,500	11,977	82,100
Thursday	47,124	71,000	10,914	78,400	11,316	44,100
Friday	51,889	53,000	9,145	74,300	4,703	27,000
Total	323,851	$357,000	92,682	$315,200	51,492	$268,300

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Per Share Bid	Ask
Anglo-Amer Oil new	£1	*15¼	15¾
Atlantic Refining	100	660	670
Borne-Scrymser Co	100	295	305
Buckeye Pipe Line Co	50	*101	103
Chesebrough Mfg Cons	100	740	750
Colonial Oil	100	160	180
Continental Oil	100	320	325
Crescent Pipe Line Co	50	*42	45
Cumberland Pipe Line	100	60	65
Eureka Pipe Line Co	100	215	220
Galena-Signal Oil com	100	153	156
Preferred	100	135	138
Illinois Pipe Line	100	184	186
Indiana Pipe Line Co	50	*106	108
Internat Petroleum	£1	*12¾	13¼
National Transit Co	25	*19	21
New York Transit Co	100	195	200
Northern Pipe Line Co	100	103	105
Ohio Oil Co	25	*238	240
Penn-Mex Fuel Co	25	*62	65
Pierce Oil Corp	25	*15¾	16
Prairie Oil & Gas	100	425	430
Prairie Pipe Line	100	234	236
Solar Refining	100	285	295
Southern Pipe Line Co	100	210	215
South Penn Oil	100	360	365
Southwest Pa Pipe Lines	100	110	115
Standard Oil (California)	100	254	256
Standard Oil (Indiana)	100	548	552
Standard Oil (Kansas)	100	460	470
Standard Oil (Kentucky)	100	355	360
Standard Oil (Nebraska)	100	355	365
Standard Oil of New Jer	100	523	525
Standard Oil of New Y'rk	100	213	215
Standard Oil (Ohio)	100	535	545
Swan & Finch	100	135	140
Union Tank Line Co	100	82	84
Vacuum Oil	100	223	226
Washington Oil	10	*42	48
Bonds.			
Pierce Oil Corp con 6s 1924		82	84

Tobacco Stocks—	Per Share Par	Bid	Ask
American Cigar common	100	115	120
Preferred	100	99	101
Amer Machine & Fdry	100	80	90
British-Amer Tobac ord	£1	*15	17
Ordinary, bearer	£1	*15	17
Conley Foil	100	325	380
Johnson Tin Foil & Met	100	130	160
MacAndrews & Forbes	100	145	155
Preferred	100	99	101
Porto Rican-Amer Tob	100	215	225
Reynolds (R J) Tobacco	100	475	500
Preferred	100	120	122
Tobacco Products com	100	49½	50
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	24
Preferred	100	78	81
Amer & British Mfg	100	18	28
Preferred	100	50	80
Atlas Powder common	100	240	250
Preferred	100	102	105
Babcock & Wilcox	100	120	125
Bliss (E W) Co common	50	*385	400
Preferred	50	*75	83
Canada Fdys & Forgings	100	180	195
Canadian Car & Fdry	100	62	67
Preferred	100	83	88
Canadian Explosives com	100	300	330
Preferred	100	102	110
Carbon Steel common	100	72	76
1st preferred	100	79	85
2d preferred	100	62	65
Colt's Patent Fire Arms Mfg	100	845	865
Crocker-Wheeler Co com	100	102	105
Driggs-Seabury Ord Corp	100	150	155
duPont (E I) de Nemours Powder com (new)	100	345	355
Preferred	100	105	108
Electric Boat	100	370	380
Preferred	100	370	380
Hercules Powder com	100	383	393
Preferred	100	118	122
Hopkins & Allen Arms	100	55	63
Preferred	100	90	95
International Arms		17	20
Lake Torpedo Boat com	10	*10	11
Midvale Steel & Ordnance		*69⅝	69⅞
Niles-Bement-Pond com	100	178	188
Preferred	100	100	105
Scovill Mfg	100	525	540
Submarine Boat		*37	38
Winchester Repeat Arms	100	2200	2325
Short Term Notes.	Per Cent.		
Amer Locom 5s July 1916	J-J	100⅛	100¾
5s, July 1917		100¾	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	100⅝	100⅞
4½s, 1918	J&D	101⅛	101⅝
Canadian Pac 6s 1924	M&S2	102¾	103
Ches & Ohio 5s 1919	J-D	100¼	100½
Chic Elev Ry 5s 1916	J-J	92	95
Chic & West Ind 5s '17	M&S	100⅛	100⅜
Consum Pow 6s 1917	M&N	99¾	100½
Erie RR 5s, April 1916	A&O	100	100¼
5½s April 1 1917	A-O	101½	101¾
General Rubber 5s 1918	J&D	100⅞	101⅛
Hocking Valley 5s 1917	M-N	101⅛	101⅜
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	101¾
New Eng Nav 6s 1917	M-N	99⅞	100⅛
N Y N H & H 5s May 1 1916		100⅛	100⅜
Pub Ser Corp N J 5s '19	M&S	100⅛	100¾
Schwarz & Sulzb 6s '16	J-D	100¼	100⅝
Southern Ry 5s 1917	M-S2	100¾	101
Sulz&SonsCo6sJ'ne 1 '16	M-S	100¼	100⅝
United FruitSsMay 1'17	M-N	101¼	101½
Gold notes 5s 1918	M-N	101	101⅛
Utah Co 6s 1917	A-O	101	101¼
UtahSecurCorp 6s '22	M-S15	96½	97½
New York City Notes—			
6s Sept 1916		101½	101⅝
6s Sept 1 1917		103½	103⅝
Canadian Govt. Notes—			
5s Aug 1 1916	F&A	100½	100¾
5s Aug 1 1917	F&A	100½	100¾
RR. Equipments—		Per Ct. Basis Bid.	Ask
Baltimore & Ohio 4½s		4.25	4.10
Buff Roch & Pittsburgh 4½s		4.50	4.20
Equipment 4s		4.50	4.20
Canadian Pacific 4½s		4.50	4.25
Caro Clinchf & Ohio 5s		4.62	4.38
Central of Georgia 5s		4.50	4.20
Equipment 4½s		4.50	4.20
Chicago & Alton 4s		5.50	4.50
Chicago & Eastern Ill 5s		5.65	5.00
Equipment 4½s		5.65	5.00
Chic Ind & Louisv 4½s		4.65	4.30
Chic St L & N O 5s		4.38	4.18
Chicago & N W 4½s		4.25	4.00
Chicago R I & Pac 4½s		5.15	4.75
Colorado & Southern 5s		4.65	4.25
Erie 5s		4.45	4.25
Equipment 4½s		4.45	4.25
Equipment 4s		4.45	4.25
Hocking Valley 4s		4.40	4.20
Equipment 5s		4.40	4.20
Illinois Central 5s		4.25	4.12
4½s		4.25	4.12
Kanawha & Michigan 4½s		4.50	4.20
Louisville & Nashville 5s		4.25	4.00
Minn St P & S S M 4½s		4.30	4.10
Missouri Kansas & Texas 5s		6.00	5.00
Missouri Pacific 5s		6.00	5.00
Mobile & Ohio 5s		4.70	4.40
Equipment 4½s		4.70	4.40
New York Central Lines 5s		4.45	4.15
Equipment 4½s		4.45	4.15
N Y Ontario & West 4½s		4.55	4.25
Norfolk & Western 4½s		4.25	4.00
Equipment 4s		4.25	4.00
Pennsylvania RR 4½s		4.29	4.00
Equipment 4s		4.20	4.00
St Louis Iron Mt & Sou 5s		5.25	4.75
St Louis & San Francisco 5s		6.00	5.00
Seaboard Air Line 5s		4.60	4.35
Equipment 4½s		4.60	4.35
Southern Pacific Co 4½s		4.25	4.12
Southern Railway 4½s		4.50	4.20
Toledo & Ohio Central 4s		4.80	4.30

Railroads—		Bid.	Ask.
West Pac 1st 5s 1933	M-S	f 24½	26
Street Railways—	Par		
Com'w'lth Pow Ry & L	100	61	62
Preferred	100	85	86
Federal Light & Traction	100	12	14
Preferred	100	46	48
Republic Ry & Light	100	27	28
Preferred	100	71	73
Tennessee Ry L & P com	100	12	13
Preferred	100	51	52
United Lt & Rys com	100	51	53
1st preferred	100	76	77
Wash Ry & El Co	100	*84	88
Preferred	100	*81	82
4s 1951	J-D	80⅞	81¼
Elec. Gas & Power Cos—			
Am Gas & Elec com	50	*137	140
Preferred	50	*50	51
Am Lt & Trac common	100	387	390
Preferred	100	112	115
Amer Power & Lt com	100	64	66
Preferred	100	86	87
Amer Public Utilities com	100	45	47
Preferred	100	74	76
Cities Service Co com	100	135	138
Preferred	100	80	81
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	52¼	53¼
Preferred	100	93	94
Pacific Gas & Elec com	100	62¼	63
1st preferred	100	91	93
2d pref (old pref)	100	92	94
South Calif Edison com	100	90	92
Preferred	100	103	106
Southwest Pow & L pref	100	97½	100
Standard Gas & El (Del)	50	*8¼	9
Preferred	50	*31½	32
United Gas & Elec Corp	100	15	18
1st preferred	100	70	73
2d preferred	100	16	19
Western Power common	100	16	17
Preferred	100	58¾	60
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	265	268
American Chicle com	100	67	69
Preferred	100	84	87
Am Graphophone com	100	119	123
Preferred	100	127	129
American Hardware	100	123	125
American Surety	50	100	110
Amer Typefounders com	100	42	43½
Preferred	100	94	96
Bond & Mtge Guar	100	286	293
Borden's Cond Milk com	100	110½	111½
Preferred	100	105½	106½
Canada Copper	5	*1½	1⅝
Casualty Co of America	75	----	----
Celluloid Company	100	175	185
City Investing Co	100	19	22
Preferred	100	71	76
Cramp Ship & E Bldg	100	75	80
Emerson-Brantingham	100	18	20
Preferred	100	55	60
Goldfield Consol Mines	10	*88c.	90c
Havana Tobacco Co	100	1	3
Preferred	100	3	6
1st g 5s June 1 1922	J-D	f50	54
Houston Oil com	100	18	19½
Intercontinen Rub com	100	15	15½
Internat Banking Co	100	160	163
Internat Merc Marine	100	16½	17½
Preferred	100	70	75
International Salt	100	40	41½
1st g 5s 1951	A-O	f75	77
International Silver pref	100	93	96
1st 6s 1948	J-D	107	110
Deb 6s 1933	J-J	99	101
Lanston Monotype	100	69½	70½
La Rose Consol Mines	5	*⅝	¾
Lawyers' Mortgage Co	100	170	176
Lehigh Valley Coal Sales	50	*82	84
Marconi Wireless of Amer	5	*3½	3¾
Midwest Refining	50	*67	68
Mortgage Bond Co	100	114	119
National Surety	100	215	218
N Y Mtge & Security	100	90	95
N Y Title Insurance Co	100	43	48
Nipissing Mines	5	*6⅝	6¾
Otis Elevator com	100	64	66
Preferred	100	92	94
Realty Assoc (Brooklyn)	100	96	100
Remington Typewriter—			
Common	100	12	13¼
1st preferred	100	74	76
2d preferred	100	40	42½
Riker & Hege'n(Corp for stk)		*5	5⅛
Royal Baking Powd com	100	140	145
Preferred	100	101	101¾
Safety Car Heat & Light	100	106	108
Sapulpa Refining	5	*14⅜	14⅝
Singer Mfg Co	100	219	223
Standard Coupler com	100	22½	30
Preferred	100	103	108
Sterling Gum	5	*1⅞	2
Texas & Pacific Coal	100	150	----
Triangle Film	5	*4½	4¾
United Profit Sharing	1	*1⅛	1¼
U S Casualty	100	185	200
U S Envelope com	100	138	141
Preferred	100	x106	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	1⅜
Worthington (H R) Company pref	100	105	108
Yukon Gold	5	*2⅛	2⅜

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. h Ex special cash div. of 5% and 19% in Anglo-French bonds. n Nominal. x Ex-dividend. y Ex-rights.

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.	February	313,183	280,759	2,549,435	2,374,163
Ala & Vicksburg.	February	142,153	105,724	1,139,958	1,029,536
Vicks Shrev & P.	February	138,825	89,957	1,122,140	951,332
Ann Arbor	1st wk Mar	46,261	41,251	1,798,086	1,599,737
Atch Top & San Fe.	January	9,653,671	8,822,427	76,633,450	69,923,480
Atlanta Birm & Atl	1st wk Mar	60,015	47,036	2,120,007	1,832,566
Atlanta & West Pt.	January	121,616	93,453	793,190	698,239
Atlantic Coast Line	January	3,075,065	2,643,201	18,483,050	17,650,699
Charlest & W Car	January	153,783	140,153	1,059,683	1,035,092
Lou Hend & St L	January	135,234	109,215	916,847	840,181
aBaltimore & Ohio.	January	8,444,287	6,486,271	64,484,591	53,624,706
B & O Ch Ter RR	January	122,517	117,270	997,392	938,916
Bangor & Aroostook	January	323,587	335,908	2,003,187	2,039,789
Bessemer & L Erie.	January	514,715	224,664	6,958,002	5,457,105
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.	1st wk Mar	224,677	174,453	8,239,880	6,619,760
Buffalo & Susq RR.	January	155,775	112,417	1,014,112	882,790
Canadian Nor Syst.	1st wk Mar	540,200	428,700		
Canadian Pacific	1st wk Mar	2,198,000	1,667,000	85,802,990	70,217,153
Central of Georgia	January	1,024,147	1,003,030	7,503,497	7,336,412
Cent of New Jersey	January	3,084,244	2,258,472	21,143,289	19,128,798
Cent New England.	January	349,515	339,302	2,825,608	2,226,329
Central Vermont	January	362,113	271,369	2,440,884	2,259,621
Ches & Ohio Lines.	1st wk Mar	841,537	641,111	32,258,804	26,149,737
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.	1st wk Mar	291,849	248,699	10,344,711	9,780,102
Chic Ind & Louisv.	1st wk Mar	148,808	124,997	5,145,850	4,442,609
Chic Milw & St P / Chic Mil & Pug S	January	7,645,037	6,696,115	62,047,782	55,486,185
dChic & North West	January	6,793,769	6,497,037	54,640,741	51,269,671
Chic Peoria & St L.	January	136,451	129,972	1,023,010	1,005,251
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	January	1,562,269	1,450,102	11,753,021	11,223,923
Chic Terre H & S E	January	246,037	197,338	1,488,167	1,361,859
Cin Ham & Dayton	January	700,034	672,515	6,567,044	5,842,929
Colorado Midland.	January	119,221	122,640	961,835	1,168,051
e Colorado & South.	1st wk Mar	254,792	246,378	11,006,083	10,283,280
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	13,506,284
Del Lack & Western	January	4,223,317	3,030,952	28,629,729	25,695,339
Denv & Rio Grande	2d wk Mar	416,700	356,100	17,754,277	15,717,056
Western Pacific	January	437,249	312,205	4,385,965	3,399,427
Denver & Salt Lake	1st wk Mar	25,200	18,164	1,392,896	1,188,480
Detroit Tol & Iront	January	173,427	122,702	1,264,046	1,196,390
Detroit & Mackinac	1st wk Mar	22,697	19,957	767,251	732,278
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	1st wk Mar	52,416	49,621	2,338,226	2,013,872
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	5,711,593	4,575,291	42,534,273	35,791,998
Florida East Coast.	January	654,409	512,507	3,183,743	2,622,128
Fonda Johns & Glov	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.	3d wk Feb	104,503	60,763	4,012,940	2,699,122
Grand Trunk Sys.	1st wk Mar	992,026	852,151	36,647,711	34,100,108
Grand Trunk Ry	3d wk Feb	726,729	640,212	26,815,496	25,933,900
Grand Trk West.	3d wk Feb	174,994	135,897	5,454,192	4,635,423
Det Gr H & Milw	3d wk Feb	60,635	46,206	2,045,905	1,703,128
Great North System	February	4,297,549	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	519,331	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.	January	291,683	201,252	2,104,960	1,786,848
Kansas City South.	January	778,445	788,351	6,107,295	6,076,927
Lehigh Valley	January	3,532,979	3,003,716	27,774,195	25,120,742
Lehigh & Hud Riv.	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	1,097,416
Louisiana Ry & Nav	January	165,412	162,196	1,369,646	1,181,693
fLouisville & Nashv	1st wk Mar	1,171,610	990,535	40,326,797	35,801,192
Macon & Birm'ham	January	11,628	10,196	88,617	87,682
Maine Central	January	944,947	836,448	6,930,052	6,748,841
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	1st wk Mar	18,645	16,921	717,159	543,031
Minn & St Louis	1st wk Mar	219,928	196,938	7,491,599	7,131,260
Minn St P & S S M.	1st wk Mar	595,867	486,804	24,075,440	19,800,236
Mississippi Central.	January	66,618	57,759	478,123	467,238
g Mo Kan & Texas.	1st wk Mar	584,568	582,773	22,326,741	23,431,462
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	1st wk Mar	4,654	5,729	252,930	264,079
New Orl Great Nor	January	153,420	122,470	1,029,437	940,011
N O Mobile & Chic.	January	157,739	141,855	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	January	497,643	409,813	4,345,475	3,856,826
p Pennsylvania *RR.*	January	17706237	13617879	126175402	109130081
Balt Ches & Atl	January	59,472	63,166	727,137	812,068
Cumberland Vall.	January	292,466	214,139	1,991,693	1,732,730
Long Island	January	968,369	830,157	8,469,148	8,095,239
Maryl'd Del & Va	January	48,257	51,115	573,738	608,025
N Y Phila & Norf	January	369,247	247,581	2,657,982	2,197,790
Phil Balt & Wash	January	1,816,327	1,437,280	13,410,847	11,975,917
W Jersey & Seash	January	464,428	358,393	4,628,691	4,114,661
Pennsylvania *Co.*	January	5,146,551	3,499,060	40,788,005	31,935,769
Grand Rap & Ind	January	430,082	387,286	3,294,479	3,236,502
Pitts C C & St L.	January	3,920,590	2,914,778	26,926,669	22,887,197
Vandalia	January	1,035,905	857,519	7,305,177	6,673,406
Total lines—					
East Pitts & Erie	January	22013881	17056221	162050964	141945734
West Pitts & Erie	January	10667553	7,764,396	79,319,571	65,628,377
All East & West.	January	32681434	24820616	241370536	207574111
Pere Marquette	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	18,376,478
Total both cos	January	9,395,167	5,968,244	54,578,915	46,147,023
Rich Fred & Potom	January	276,617	219,688	1,698,466	1,567,420
Rio Grande Junc	December	76,010	71,887	551,793	613,405
Rio Grande South	1st wk Mar	8,989	9,142	382,821	385,952
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.	2d wk Mar	250,000	209,000	8,683,376	7,785,106
San Ped 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	1st wk Mar	1,369,368	1,148,016	46,907,228	43,184,001
Mobile & Ohio	1st wk Mar	208,047	209,987	7,874,240	7,499,574
Cin N O & Tex P.	1st wk Mar	215,236	163,610	7,279,816	6,427,868
Ala Great South.	1st wk Mar	93,600	74,148	3,690,176	3,160,381
Georgia So & Fla.	1st wk Mar	48,879	42,523	1,668,408	1,568,490
Virginia & So W.	1st wk Mar	35,008	30,677	1,336,146	1,278,844
Spok Port & Seattle	January	300,936	288,513	2,968,538	2,820,723
Tenn Ala & Georgia	1st wk Mar	2,191	1,240	72,275	51,268
Tennessee Central.	January	119,437	110,872	935,304	877,605
Texas & Pacific	1st wk Mar	352,756	335,779	13,466,343	12,867,173
Toledo Peor & West	1st wk Mar	18,122	17,588	848,334	840,211
Toledo St L & West	1st wk Mar	100,394	98,776	3,790,319	3,174,540
Trinity & Brazos V.	January	76,107	101,519	580,721	688,635
Union Pacific Syst.	January	7,404,021	5,895,419	61,424,050	54,921,499
Virginian	January	689,947	511,843	4,177,623	3,565,462
Wabash	February	2,833,995	2,186,333	22,571,151	19,690,749
Western Maryland.	2d wk Mar	188,811	168,386	7,442,225	5,788,030
Western Ry of Ala.	January	110,545	105,599	772,016	738,744
Wheel & Lake Erie.	February	682,833	337,229	5,778,799	3,518,203
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 Mar 7	15,365,500	10,064,700
Delaware & Hudson	Jan 1 to Jan 31	2,140,284	1,585,640
Erie	Jan 1 to Jan 31	5,711,593	4,575,291
New York Central j	Jan 1 to Jan 31	14,889,054	11,918,983
Boston & Albany	Jan 1 to Jan 31	1,587,518	1,243,986
Lake Erie & Western n	Jan 1 to Jan 31	523,323	436,771
Michigan Central	Jan 1 to Jan 31	3,272,174	2,566,335
Cleve Cinc Chic & St Louis	Jan 1 to Jan 31	3,482,893	2,802,568
Cincinnati Northern	Jan 1 to Jan 31	130,272	108,271
Pittsburgh & Lake Erie	Jan 1 to Jan 31	1,745,351	892,738
New York Chicago & St Louis	Jan 1 to Jan 31	1,260,213	946,234
Toledo & Ohio Central	Jan 1 to Jan 31	431,552	354,447
Total all lines	Jan 1 to Jan 31	27,322,353	21,270,333
N Y Susquehanna & Western	Jan 1 to Jan 31	394,692	334,630
p Pennsylvania *Railroad*	Jan 1 to Jan 31	17,706,237	13,617,879
Baltimore Chesap & Atlantic	Jan 1 to Jan 31	59,472	63,166
Cumberland Valley	Jan 1 to Jan 31	292,466	214,139
Long Island	Jan 1 to Jan 31	968,369	830,157
Maryland Delaw & Virginia	Jan 1 to Jan 31	48,257	51,115
N Y Philadelphia & Norfolk	Jan 1 to Jan 31	369,247	247,581
Phila Baltimore & Washing'n	Jan 1 to Jan 31	1,816,327	1,437,280
West Jersey & Seashore	Jan 1 to Jan 31	464,428	358,393
Pennsylvania *Company*	Jan 1 to Jan 31	5,146,551	3,499,060
Grand Rapids & Indiana	Jan 1 to Jan 31	430,082	387,286
Pitts Cinc Chic & St Louis	Jan 1 to Jan 31	3,920,590	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	7,764,396
—All Lines E & W	Jan 1 to Jan 31	32,681,434	24,820,616
Rio Grande Junction	Dec 1 to Dec 31	76,010	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.	%
	$	$	$	
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
1st week Mar (37 roads)	11,561,299	9,678,190	+1,883,109	19.32

* Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
May	247,747	245,207	244,692,738	243,367,953	+1,324,785	0.54
June	240,219	235,828	248,849,716	247,535,879	+1,313,837	0.53
July	243,042	241,796	262,948,115	260,624,000	+2,324,115	0.89
August	247,809	245,754	279,891,224	274,618,381	+5,272,843	1.93
September	245,132	243,463	294,241,340	276,458,199	+17,783,141	6.43
October	248,072	247,009	311,179,375	274,091,434	+37,087,941	13.57
November	246,910	245,858	306,733,317	240,422,695	+66,310,622	27.58
December	248,437	247,673	295,202,018	232,763,070	+62,438,948	26.82
January	247,620	246,838	267,043,635	220,203,595	+46,840,040	21.27
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* Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR. and Dunkirk Allegheny Valley & Pittsburgh R.R. *n* Includes the Northern Ohio R.R. *p* Includes the Northern Central. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 37 roads and shows 19.32% increase in the aggregate over the same week last year.

First Week of March.	1916.	1915.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	93,600	74,148	19,452	------
Ann Arbor	46,261	41,251	5,010	------
Atlanta Birm & Atlantic	60,015	47,036	12,979	------
Buffalo Rochester & Pittsburgh	224,677	174,453	50,224	------
Canadian Northern	540,200	428,700	111,500	------
Canadian Pacific	2,198,000	1,667,000	531,000	------
Chesapeake & Ohio	841,537	641,111	200,426	------
Chicago Great Western	291,849	248,699	43,150	------
Chicago Indianapolis & Louisv	148,808	124,997	23,811	------
Cinc New Orl & Texas Pacific	215,236	163,610	51,626	------
Colorado & Southern	254,792	246,378	8,414	------
Denver & Rio Grande	389,200	347,100	42,100	------
Denver & Salt Lake	25,200	18,164	7,036	------
Detroit & Mackinac	22,607	19,957	2,650	------
Duluth South Shore & Atlantic	52,416	49,621	2,795	------
Georgia Southern & Florida	48,879	42,523	6,356	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Hav & Milw / Canada Atlantic	992,026	852,151	139,875	------
Louisville & Nashville	1,171,610	990,535	181,075	------
Mineral Range	18,645	16,921	1,724	------
Minneapolis & St Louis / Iowa Central	219,928	196,938	22,990	------
Minneapolis St Paul & S S M	595,867	486,804	109,063	------
Missouri Kansas & Texas	584,568	582,773	1,795	------
Mobile & Ohio	208,047	209,987	------	1,940
Nevada-California-Oregon	4,654	5,729	------	1,075
Rio Grande Southern	8,989	9,142	------	153
St Louis Southwestern	236,000	192,000	44,000	------
Southern Railway	1,369,368	1,148,016	221,352	------
Tennessee Alabama & Georgia	2,191	1,240	951	------
Texas & Pacific	352,756	335,779	16,977	------
Toledo Peoria & Western	18,122	17,588	534	------
Toledo St Louis & Western	100,394	98,776	1,618	------
Virginia & Southwestern	35,008	30,677	4,331	------
Western Maryland	189,849	168,386	21,463	------
Total (37 roads)	11,561,299	9,678,190	1,886,277	3,168
Net increase (19.32%)	--------	--------	1,883,109	------

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the January figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the January results for all the separate companies.*

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Grand Trunk of Canada—				
Grand Trunk Ry......Jan	3,338,905	2,659,055	555,754	227,265
Grand Trunk West...Jan	689,340	559,647	130,665	def29,199
Detroit Gr Hav & Mil.Jan	229,212	191,983	def26,522	def27,252
Toledo Peoria & West.b.Feb	97,426	90,655	11,807	1,893
July 1 to Feb 29	830,213	822,624	117,412	74,541
Wheeling & Lake Erie.b.Feb	682,833	337,229	253,144	32,972
July 1 to Feb 29	5,778,799	3,528,203	2,229,615	868,678

INDUSTRIAL COMPANIES.

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Amer Pow & Lt (Subsidiary operating cos)........Feb	691,989	620,957	327,018	283,410
Jan 1 to Feb 29	1,427,135	1,316,459	693,132	626,105
Cities Service Co........Feb	673,406	388,164	655,049	375,117
Jan 1 to Feb 29	1,336,949	814,064	1,300,377	788,089
Keystone Telephone.a..Feb	117,725	108,719	59,183	54,461
Jan 1 to Feb 29	234,834	218,606	117,894	109,400

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net Earns.* Current Year.	*Bal. of Net Earns.* Previous Year.
	$	$	$	$
Toledo Peoria & West..Feb	26,814	26,433	xdef3,007	xdef18,308
July 1 to Feb 29	210,804	207,978	xdef35,074	xdef113,184

INDUSTRIAL COMPANIES.

Companies.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net Earns.* Current Year.	*Bal. of Net Earns.* Previous Year.
	$	$	$	$
Cities Service Co........Feb	44,186	40,833	610,863	334,284
Jan 1 to Feb 29	87,152	81,666	1,213,225	706,423
Keystone Telephone....Feb	27,453	26,336	31,730	28,125
Jan 1 to Feb 29	54,906	52,724	62,988	56,676

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
American Rys Co	December	508,830	480,710	5,436,895	5,559,534
Atlantic Shore Ry	January	23,288	21,900	23,288	21,900
cAur Elgin & Chic Ry	January	148,860	144,145	148,860	144,145
Bangor Ry & Electric	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	January	f6430000	f5996190	f6,430,000	f5,996,190
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	February	1362,995	1140,832	2,770,547	2,382,734
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	January	492,074	473,725	492,074	473,725
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	January	1033,941	967,195	1,033,941	967,195
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	February	177,727	140,939	363,303	291,659
Lewist Aug & Watery	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	January	1121,437	1093,703	1,121,437	1,093,703
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&PCo	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	February	116,446	106,351	239,722	223,625
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	1st wk Mar	191,125	172,693	1,822,705	1,653,174
Union Ry Co ofNYC	November	226,079	216,444	2,567,951	2,644,638
Virginia Ry & Power	February	457,563	392,390	946,343	828,586
Wash Balt & Annap	December	65,047	62,434	845,683	816,939
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.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Brazilian Tr Lt & Pow..Jan	c6,430,000	c5,996,190	c3,778,000	c3,414,190
Com'wealth Pow Ry & Lt and constituent cos b Feb	1,362,995	1,140,832	725,358	610,916
Jan 1 to Feb 29	2,770,547	2,382,734	1,478,333	1,267,132
Havana El Ry Lt & Pow Jan	492,074	473,725	305,789	284,234
Illinois Traction a......Dec	1,059,665	1,006,242	462,201	430,114
Jan 1 to Dec 31	11,018,266	10,881,368	4,400,742	4,352,584
January	1,033,941	967,195	417,276	400,285
Lehigh Valley Transit.b.Feb	177,727	140,939	66,296	59,534
Jan 1 to Feb 29	363,303	291,659	144,535	123,767
New York Rys a...... Jan	1,121,437	1,093,703	328,046	291,701
July 1 to Jan 31	8,067,321	7,905,164	2,619,615	2,248,723
Porto Rico Rys........Feb	68,149	62,896	35,750	31,075
Jan 1 to Feb 29	135,884	126,915	70,074	63,519
St Jos Ry L H & Pow.a.Feb	116,446	106,351	57,137	52,287
Jan 1 to Feb 29	239,722	223,625	117,469	111,206
Virginia Ry & Power.b.Feb	457,563	392,390	240,248	203,577
July 1 to Feb 29	3,732,310	3,461,292	1,988,901	1,805,314

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Milreis.

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.
	$	$	$	$
Com'wealth Pow Ry & Lt and constituent cos.. Feb	480,103	426,788	245,255	184,128
Jan 1 to Feb 29	963,394	852,449	514,939	414,683
Havana Elec Ry Lt & PowJan	115,391	108,489	x200,192	x180,834
Lehigh Valley Transit..Feb	------	------	x18,160	x6,325
Jan 1 to Feb 29	------	------	x48,168	x18,021
New York Rys........ Jan	286,403	286,901	x87,048	x51,379
July 1 to Jan 31	2,002,676	2,004,550	x942,559	x537,806
St Jos Ry L H & Pow..Feb	20,833	20,833	36,304	31,454
Jan 1 to Feb 29	41,666	41,666	75,803	69,540
Virginia Ry & Power...Feb	149,003	139,263	x97,941	x70,748
July 1 to Feb 29	1,153,658	1,087,546	x899,989	x771,133

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 States Steel Corporation.

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

The annual report, signed by Elbert H. Gary, Chairman of the Board, will be found at length on subsequent pages of to-day's "Chronicle," together with many important tables of operations, balance sheet, &c.

INCOME ACCOUNT, INCLUDING SUBSIDIARY COMPANIES.

	1915.	1914.	1913.	1912.
	$	$	$	$
Gross sales and earnings	726,683,589	558,414,934	796,894,299	745,505,515
Mfg. cost & oper. exp. a	544,352,757	460,485,849	610,383,512	609,420,250
Admin., selling & gen. exp., excl. gen. exp. of transportation cos	19,396,905	18,419,708	19,587,315	17,760,567
Taxes	13,640,185	12,646,394	13,225,882	9,840,371
Comm'l discounts and interest and miscell.	3,757,590	3,272,908	3,855,874	3,941,298
Total expenses	581,147,437	494,824,859	647,052,583	640,962,486
Balance	145,536,152	63,590,075	149,841,716	104,543,029
Miscell. net manufacturing, &c., gains	3,252,225	25,903	517,626	2,780,284
Rentals received	252,001	208,268	196,401	564,281
Total net income	149,040,378	63,824,246	150,555,743	107,887,594
Proportion of net profits of properties owned whose gross rev., &c., are not included	406,141	302,882	296,802	451,801
Int. & divs. on invest's and on deposits, &c.	3,066,649	3,323,616	3,341,812	2,549,986
Total income	152,513,168	67,450,744	154,194,358	110,889,381
Sub. Co. Int. Charges, &c.—				
Int. on bonds and mtges. subsidiary cos	9,675,596	9,642,003	9,660,037	9,623,805
Int. on purch. money oblig. & special deposits or loans of sub. cos.	178,459	440,900	325,235	127,924
Tot. underl'g int. chgs.	9,854,055	10,082,903	9,985,272	9,751,729
Balance	142,659,113	57,367,841	144,209,086	101,137,652
Profits earned by sub. cos	b*Dr*12,263,102	*Cr*14,295,774	*Dr*7,027,741	*Cr*7,037,021
Net earnings	130,396,012	71,663,615	137,181,345	108,174,673
Deduct Charges, &c.—				
Deprec. & extraor. repl. funds (reg. provision)	24,408,577	17,044,183	23,972,376	22,734,366
Add'l property & construction, &c	---------	---------	15,000,000	---------
Charged off for adjust's	*Cr*765,814	*Cr*124,978	787,698	17,698
Interest on U. S. Steel Corp. bonds	21,928,634	22,239,087	22,532,691	22,817,471
Sk. fd. U. S. Steel Corp	7,329,984	7,018,182	6,721,396	6,430,379
Sk. fd. subsidiary cos.	1,660,798	1,990,373	1,950,198	1,934,710
Pref. dividend (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common dividend (1¼%)	6,353,781	(3)15249,075	(5)25415,125	(5)25415,125
Total deductions	86,135,638	88,635,599	121,599,161	104,569,426
Undiv. prof for year	S44,260,374	D16,971,984	S15,582,184	S3,605,247

a The expenditures for ordinary repairs and maintenance were $45,000,000 (approximate) in 1912, $52,000,000 (approximate) in 1913, $40,000,000 (approximate) in 1914 and $40,000,000 (approximate) in 1915.

b Includes in 1915 net balance of profits earned by subsidiary companies on sales made and service rendered account of materials on hand in purchasing companies' inventories, and which profits in 1914 have not yet been realized in cash from the standpoint of a combined statement of the U. S. Steel Corp. and sub. cos., $11,831,178, and interest charge of subsidiary companies on their securities held as investments for combined insurance funds of all subsidiary companies, this interest being taken up as direct credits thereto, $431,924. In 1914 and 1912 profits had been realized in cash and in 1913 they had not been realized.

GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES DEC. 31.

	1915.	1914.	1913.
Assets—	$	$	$
Properties owned & operated by the several companies	1,443,300,765	1,457,853,930	1,465,498,632
Advanced mining royalties	17,909,716	17,266,831}	
Def. chgs., future oper., &c	1,805,949	1,784,936}	7,455,381
Mining royalties	25,955,479	26,976,001	----------
Cash held by trustees on acct. of bond sinking funds (in 1915 $91,655,000 par value of red. bonds held by trustees not treated as an asset)	1,148,227	1,675,921	1,365,998
Investments outside real estate and other property owned	3,060,460	3,477,257	3,407,183
Investments for depreciation & exting. funds (at cost)	13,562,854	9,412,438	15,614,792
Inventories	161,113,900	158,091,036	167,634,791
Accounts receivable	66,308,294	37,088,352	58,024,386
Bills receivable	6,766,818	8,880,007	7,866,696
Agents' balances	934,020	1,034,764	1,039,574
Sundry marketable securities	7,748,059	2,012,133	2,241,276
Cash	94,083,805	61,963,287	66,951,010
Contingent fund and miscell	4,843,515	4,716,600	3,486,604
Total assets	1,848,541,861	1,792,233,493	1,800,586,323
Liabilities—			
Common stock	508,302,500	508,302,500	508,302,500
Preferred stock	360,281,100	360,281,100	360,281,100
Bonds held by public	616,432,706	627,045,112	627,097,377
Stock subsid. cos. not owned	587,742	589,042	589,542
Non-int.-bearing notes, sub. cos.	25,955,479	26,976,001	----------
Mortgages of subsidiary cos	136,146	193,305	269,305
Purch. money oblig. of sub. cos.	176,610	907,938	9,596,504
Mining royalty notes	763,693	5,390,975	----------
Current accounts & pay rolls	33,064,499	17,690,377	27,508,292
Employees' deposits, &c	992,187	999,510	988,481
Accrued taxes not due	9,930,945	8,602,304	8,900,502
Accr. int. & unpres'd coup., &c.	8,187,999	8,270,719	8,521,085
Preferred stock dividend	6,304,919	6,304,919	6,304,919
Common stock dividend	6,353,781	----------	6,353,781
Contingent and miscell. funds	17,223,399	13,873,805	13,456,423
Approp. for add'ns & construc	55,000,000	55,000,000	55,000,000
Insurance funds	15,322,828	13,601,413	13,118,083
Pension fund	3,500,000	3,000,000	2,500,000
Undivided surplus of U. S. Steel Corp. and subsidiary cos	x180,025,329	135,204,472	151,798,429
Total liabilities	1,848,541,861	1,792,233,493	1,800,586,323

x After adding adjustments made by reason of accounting methods, $1,060,482 and deducting $500,000 for permanent pension fund.

For details of balance sheet, see a subsequent page.—V. 102, p. 981, 717

American (Bell) Telephone & Telegraph Co.

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

The report of the company, containing extended excerpts from the remarks of President Theodore N. Vail, and the income account and balance sheet, and many tables giving valuable information, will be found on subsequent pages. Below are the comparative income accounts of the parent company for four years and comparative balance sheets. In the report on a following page will be found the income account and comparative balance sheets of the entire Bell System in the United States.

INCOME ACCOUNT OF AMERICAN TELEPHONE & TELEGRAPH COMPANY FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.
Dividends	$25,662,616	$25,638,205	$26,122,573	$24,247,430
Int. and other revenue from associated cos.	13,407,977	13,959,944	13,564,952	12,523,084
Telephone traffic (net)	6,544,462	5,530,454	5,548,089	5,472,813
Real estate, &c	1,194,299	1,067,996	674,378	474,666
Total	$46,809,354	$46,196,599	$45,909,992	$42,717,993
Expenses	5,691,867	5,638,622	5,333,246	4,810,349
Net earnings	$41,117,487	$40,557,977	$40,576,746	$37,907,644
Interest	6,498,850	8,223,163	7,656,656	5,844,699
Balance	$34,618,638	$32,334,814	$32,920,090	$32,062,945
Dividends (8%)	29,100,591	27,572,675	27,454,037	26,015,588
Surplus	$5,518,047	$4,762,139	$5,466,053	$6,047,358

BALANCE SHEET OF AMERICAN TELEP. & TELEG. CO. DEC. 31.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Stocks, &c., of associated cos.:			Capital stock	380,477,100	344681,900
Stocks	439,376,367	435146,228	Coll. tr. 4s, 1929	78,000,000	78,000,000
Bonds & notes}	59,257,084	{581,000	Conv. 4s, 1936	4,129,000	4,505,000
Advances}		{52,302,180	Conv. 4½s, 1933	28,063,700	67,000,000
Telephones	15,290,000	14,639,873	Notes uncalled for	-------	5,000
Real estate	508,400	508,450	West. T. & T. 5s, '32	9,990,000	10,000,000
Long-distance telephone plant	50,113,061	49,819,065	Notes to assoc., &c., cos	4,172,350	15,606,236
Cash and deposits	29,870,555	36,266,757	Due W. U. T. Co.	-------	*2,000,000
Short-term notes, matur'g in 1915	-------	3,397,061	Divs. pay. Jan. 15	7,609,542	6,893,638
Acc'ts receivable	10,463,558	7,181,721	Int. & taxes accr'd	2,672,975	3,331,947
Special demand notes	6,575,000	28,774,659	Acc'ts payable	2,572,079	818,963
Employees' stock purchase plan	8,795,968	-------	Employ. ben. fund	2,015,328	2,027,750
Miscell. invest.	2,705,000	-------	Deprec., &c., res.	27,130,972	27,810,700
			Surplus	a76,130,948	65,935,860
Total	622,963,994	628616,994	Total	622,963,994	628616,994

* Indebtedness to Western Union Telegraph Co. for New York Telephone Co. stock, payable 1915. a Includes in 1915 premiums on capital stock.

Note.—$33,962,236 5% coupon notes of associated companies endorsed but not owned by this company, are not included above in either assets or liabilities.—V. 102, p. 346, 253.

(J. I.) Case Threshing Machine Co., Inc., Racine, Wis.

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

The report of the board of directors, the income account and balance sheet for the late fiscal year, and the certificate of Price, Waterhouse & Co., the chartered accountants, will be found on subsequent pages.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1915.	1914.	1913.
Gross sales	$14,058,632	$14,395,384	$13,417,406
Profit from sale of product (see below)	$2,889,282	$2,024,878	$2,102,278
Bond, &c., interest	a$907,457	a$1,008,180	$733,627
Reserve for contingent losses, &c	50,000	50,000	100,000
Preferred dividends (7%)	850,500	850,500	850,500
Total deductions	$1,807,957	$1,908,680	$1,684,127
Balance, surplus	$1,081,325	$116,198	$418,151

The profit from sale of manufacturing product as above, is shown after adding income from other sources and deducting all operating expenses, ascertained losses and depreciation reserve.

a Includes proportion of bond discount applicable to the year.

BALANCE SHEET DECEMBER 31.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Real est., plant, &c.	10,439,421	10,120,995	Preferred stock	12,150,000	12,150,000
Pat's, designs, &c.	1,036,027	1,033,013	Common stock	8,300,000	8,300,000
Inventories	6,744,115	8,997,791	1st M. 6% bonds	9,500,000	10,500,000
Notes receivable	*15,737,141	*15,699,859	Real estate mtges.	43,633	87,267
Acc'ts receivable	338,053	330,810	Bills payable	1,010,000	2,050,000
Cash	1,522,422	596,765	Audited vouchers	496,212	435,928
Prop. held for sale.	229,105	192,369	Acc'ts payable, &c.	399,165	257,373
Investment	x258,352	x260,852	Accrued taxes, &c.	246,267	199,543
Secur. from liq'n of foreign ass'ts.	616,351	-------	Res've for loss, &c.	1,200,000	650,000
Bond discount, &c.	616,292	719,490	Deprec'n reserve	881,384	659,971
Prepaid int., &c.	234,881	311,311	Profit and loss	y3,554,498	2,973,173
Total	37,772,160	38,263,255	Total	37,772,160	38,263,255

* Of which notes of a face value of $12,000,000 are pledged as collateral security to the 1st M. 6% serial gold bonds outstanding on Dec. 31 1915.

x Investment in and advances to Compagnie Case de France, S. A., Paris.

y After deducting $500,000, amount appropriated as an additional reserve for contingent losses, &c.—V. 101, p. 1554.

(R. J.) Reynolds Tobacco Co.

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

	1915.	1914.	1913.	1912.
Net earnings (see below)	$4,729,938	$2,916,564	$2,862,567	$2,899,957
Preferred dividends (7%)	$175,000	-------	-------	-------
Common dividends (22%)	2,200,000	(16)1,600,000	(12)1,200,000	(10)876,250
Balance, surplus	$2,354,938	$1,316,564	$1,662,567	$2,023,707

Net earnings are shown after all expenses, charges, taxes, deprec'n, &c.

BALANCE SHEET DECEMBER 31.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Real est., bldgs., &c	4,455,870	3,717,679	Common stock	10,000,000	10,000,000
Leaf tob., mfg. stk. and oper. supp.	13,692,746	13,668,155	Preferred stock	2,500,000	--------
Cash	1,231,404	1,710,750	Bills payable	51,273	2,101,716
Accts. & bills rec.	4,651,885	3,233,801	Curr't acc'ts pay'le	*286,115	172,110
Doubtful accounts	15,103	10,137	Doubtful accounts	15,103	10,137
Stock in other cos.	295,881	258,291	Provis'n for allowances, depr'n, &c.	1,518,373	1,146,281
Patents, good-will, trade-marks, &c.	1,156,665	1,155,134	Scrip dividend	------	1,500,000
			Surplus	11,178,691	8,823,704
Total	25,549,555	23,753,948	Total	25,549,555	23,753,948

* Current bills in course of audit for payment.—V. 102, p. 890.

Liggett & Myers Tobacco Co., New York.

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

	1915.	1914.	1913.	1912.
Net profits	$8,633,449	$7,231,161	$7,860,985	$8,575,192
Dividends from sub. cos.			447,681	452,500
Total profits	$8,633,449	$7,231,161	$8,308,666	$9,027,692
*Difference between pur. price & par, 7% bonds	$30,537	$29,022	$28,700	$29,145
Interest on bonds	1,802,636	1,810,965	1,820,236	1,829,360
Preferred dividends (7%)	1,076,866	1,076,866	1,076,866	1,076,866
Common dividends	(16)3,439,424	(16)3,439,424	(16)3,439,424	(10)2,149,640
Total deductions	$6,349,463	$6,356,277	$6,365,226	$5,085,011
Balance, surplus	$2,283,986	$874,884	$1,943,440	$3,942,681

* Difference between purchase price and par of 7% gold bonds (par value, $119,450 in 1915, $121,300 in 1914, $121,500 in 1913 and $120,850 in 1912) purchased and canceled during year.

BALANCE SHEET DECEMBER 31.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Real estate, mach. and fixtures	7,637,976	7,165,038	Preferred stock	15,383,800	15,383,800
Brands, trade-mks. good-will, &c.	39,073,021	39,043,021	Common stock	21,496,400	21,496,400
Leaf tobacco, manufactured stock, &c.	27,119,306	25,749,423	7% bonds	15,024,950	15,144,400
Stocks other cos.	1,739,395	1,738,195	5% bonds	15,059,600	15,059,600
Cash	5,251,944	4,137,475	Accr. int. pay. Apr	262,937	265,027
Bills and accounts receivable	4,353,473	4,681,649	Accr. int. pay. Feb.	313,742	313,742
			Pref. div. pay. Jan. 1	269,216	269,216
			Accounts payable	588,218	505,000
			Res. for adv., &c.	3,461,098	3,434,861
			Deprec'n reserve	2,408,893	2,021,379
			Profit and loss	10,905,362	8,621,376
Total	85,175,115	82,514,801	Total	85,175,115	82,514,801

—V. 100, p. 896.

(P.) Lorillard Company.

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

Treas. Wm. B. Rhett, Jersey City, Mar. 14, says in subst.:

As required by the trust indenture, the Guaranty Trust Co., trustee, purchased and cancelled 7% gold bonds of this company of the par value of $81,200, the cost of same being $99,885. The difference between par value and cost of the bonds so purchased has been written off as an expense.

The Federal Cigar Co., one of the subsidiaries of this company, has transferred to this company its business as a going concern, including all its assets, except its real estate at Lancaster, Pa., and its branches have been converted into branches of this company. The good-will, patents, brands and property taken over from Federal Cigar Co. are accordingly included among the assets of this company. The economies resulting from this change have already proved its wisdom.

RESULTS FOR FISCAL YEARS ENDING DEC. 31.

	1915.	1914.	1913.	1912.
Net income	$4,820,913	$4,519,061	$5,377,864	$5,305,574
Premium on 7% bonds	18,685	17,471	17,266	18,940
Bond interest	1,274,050	1,279,625	1,285,907	1,291,080
Preferred dividends (7%)	791,532	791,532	791,532	791,532
Common dividends	(13)1,970,228	(15)2273,340	(10)1,515,560	(10)1,515,560
Total deductions	$4,054,495	$4,361,968	$3,610,265	$3,617,112
Balance, surplus	$766,418	$157,093	$1,767,599	$1,688,462

The net income as above is shown after deducting expenses and charges.

BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Real estate, machinery, &c.	7,000,488	4,800,201	Preferred stock	11,307,600	11,307,600
Leaf tobacco, manufactured stock, oper. supp., &c.	16,713,583	16,907,795	Common stock	15,155,600	15,155,600
Stock other cos.	1,715,698	5,540,616	7% gold bonds	10,605,850	10,687,050
Tr.-mks. & brands	21,132,777	19,669,557	5% gold bonds	10,617,450	10,617,450
Cash	5,696,584	4,066,145	Pref. divs. Jan. 3	197,883	197,883
Accts. & bills rec.	3,666,698	3,764,827	Com. divs. Jan. 3	378,890	378,890
			Accr. int. on bds.	406,799	408,220
			Reserve funds	2,380,212	1,328,349
			Accts. & bills pay.	449,512	1,008,486
			Profit and loss	4,426,030	3,659,613
Total	55,925,827	54,749,141	Total	55,925,827	64,749,141

—V. 102, p. 889.

Pittsburgh Coal Co. (of New Jersey).

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

M. H. Taylor, Chairman, Pittsburgh, March 14, wrote in substance:

Results.—The total tonnage produced and handled for the year, exclusive of that purchased and handled by the subsidiary companies, was 19,134,436 net tons, an increase over 1914 of 838,585 net tons, or 4.58%. The entire gain shown was made in December.

The gross net earnings from all sources were $4,219,837, an increase over 1914 of $18,767, and the net earnings, after all charges and usual depreciation, were $1,653,524, an increase of $282,465, or 20.60%; the net earnings being 6.124% on the preferred stock now outstanding. This increase was mainly due to decrease in bond interest payments.

Financial.—As of Dec. 31 1915, the undivided earnings account stood in credit the sum of $10,843,514, an increase for the year of $299,934, and the net working capital was $6,596,178, or a decrease for the year of $680,031.

There was paid out during the year $13,120,219, as follows:

Bonds (all companies), car trusts, and mtge. debt	$9,006,606	Plants and equipments	$508,742
Premiums, bonds retired	841,358	Bonds and stocks	308,871
Property	278,797	Excess insurance losses	822,255
		Preferred dividends	1,353,590

Funds to meet the aforesaid came from sinking and reinvestment funds, $8,798,959; exhaustion and depreciation reserves for the year, $1,973,827; working capital (incl. net earns. for year), $2,347,433; total, $13,120,219.

The working capital would have shown an increase except for $822,255 of sinkage losses in excess of amounts reserved, chiefly due t o a sudden violent weather disturbance which occurred at New Orleans and Natchez on Sept. 29 1915, when four lives were lost, 336 boats, barges and other craft were wrecked and 244,019 net tons of coal were sunk with but light recovery.

Trade Conditions.—The adverse conditions of 1914 continued beyond the first six months, the tonnage for that period showing a decrease of about 15%. Demand gradually increased through the last half of the year and the year ended with a short supply due to improved general demand, stocking of coal against possible mine labor trouble after April 1 and to unsettled rail and seaboard transportation conditions. In nearly every direction both contracted and uncontracted coal during the first ten months of the year was sold at lower prices than at any time since 1912. The aggressive competition of coals from other fields continued to be the chief factor in reducing selling values.

Our product went to Sweden, Italy, Argentina and Brazil, but shipments were limited by lack of vessels and high cost of transportation. It is believed, however, that a permanent foreign market has been secured for it on its quality. Canadian commercial conditions continued to show the disastrous effects of the war on all lines of business but are now improving.

Sales values are much too low in relation to investment cost and risk and it is only through a material advance in prices that a proper return upon the investment can be had.

Mining.—Mining operations were carried on in Pa., Ohio, Kentucky and Illinois. The mining plants worked all or part of year numbered 58, or 68.24%; there were abandoned 7, or 8.23%; available, but idle, 15, or 17.65%, and leased, 5, or 5.88%; total, 85, or 100%. The divisions of full plant capacity were: Production, 56.26%; shortage of trade, 37.26%; balance, 6.48%, repairs, holidays, car shortage, &c.

Bond Debt.—During the year $9,006,606 of bond and mortgage debt has been paid off, including all of the remaining bonds issued under the mortgage of Jan. 1 1904, and also premiums for retirement of the same in the amount of $841,357. This retirement, which will reduce bond interest charges hereafter approximately $450,000 per annum, was made possible by the sale of property as advised in 1914 annual report.

The direct funded debt of the merged company on Jan. 1 1916 was $14,235,999, with an average annual interest charge of $772,360. The funded debt of the subsidiary companies was $5,877,000 with an annual interest charge of $306,466, all of which is secured by properties and earnings of such companies. There is no present expectation or apparent need for any further issue of bonds and the proposed reservation fund should effect as rapid a retirement of those now outstanding as both the obligations and the interest of the company will demand.

Temporary Financing.—To mine and carry the product until sold and the accounts receivable afterwards requires a larger capital than the company now has, or ought to have, for that use, and makes borrowing on cargo bills of lading necessary at times and to a variable extent. Outside of these loans strictly confined to such use, there is no floating debt other than current obligations for operation and maintenance. Our high credit obtains lowest rates and the business to be done for 1916 will, through an expected substantial addition to the working capital, reduce such interest payments

Merger of Sub. Cos.—A merger of the Pittsburgh Coal Co. of Pennsylvania and of the Monongahela River Consolidated Coal & Coke Co. was effected as of Dec. 24 1915. All of the stock of the former and practically all of the stock of the latter was owned by this company (V. 102, p. 256).

Plan of Readjustment.—An equitable adjustment of the preferred stock dividend arrears amounting to 44.58 1-3%, as of Dec. 31 1915, has received our earnest consideration. While the undivided earnings from the beginning of operations have been sufficient in amount to pay them, a large portion had to be diverted for purchase of property plant enlargement, stock of the M. R. C. C. & C. Co. and other securities, all necessary for the conservation of the interests of the company, and cash cannot now or soon be withdrawn from the working capital without injury to the company. [Therefore the plan outlined in the "Chronicle" of Feb. 26 1916 is strongly recommended]; V. 102, p. 256, 804.

It is realized that the annual payment of 6% upon the proposed issue of new pref. stock is a large undertaking, but the plan was not recommended without the support of facts to warrant the belief that the future earning power of the company would be sufficient for its purposes.

Railroad Freight Rates.—The efforts to secure from the carriers fair freight rates having failed of any result, protests have been made before the I.-S. C. Commission, &c.

Employees' Association.—This association has so far purchased and distributed 4,024 shares of pref. stock and 1,776 shares of common stock among the employees and there are now subscribed and partially paid for 5,453 shares of pref. and 2,431 shares of common stock, or a total of 9,477 shares of pref. and 4,207 shares of common stocks.

Outlook.—The outlook is encouraging for both tonnage and prices. For the past 8 years none have been good years throughout. For 1916 there are good grounds for expecting a larger tonnage and materially better prices than for 1915; also a good gain in net earnings.

RESULTS FOR CALENDAR YEARS.
(Including Monongahela River Consol. Coal & Coke Co.)

**Production (Tons 2,000 lbs.)—*	1915.	1914.	1913.
Pittsburgh district coal	17,590,095	17,348,551	23,451,623
Hocking district coal	840,421	554,312	1,072,873
Illinois district coal	484,218	279,549	------
Kentucky district coal	219,702	113,439	182,708
Gross receipts	$26,791,985	$25,454,301	$36,266,146
Oper. charges, maint., repairs, &c.	$20,426,372	$19,187,127	$27,612,608
Taxes accrued	798,299	801,760	751,561
xInt. on bonds, &c., of subsidiary cos.	921,521	802,719	957,326
Losses, insurance, &c.	425,956	461,624	522,949
Total deductions	$22,572,148	$21,253,230	$29,844,443
Profits, after all expenses	$4,219,837	$4,201,070	$6,421,703
Sinking funds & depletion coal lands	841,318	810,076	1,555,089
Depreciation plant and equipment	1,132,509	1,204,240	1,284,206
Net profits	$2,246,010	$2,186,754	$3,582,408
Interest on bonds	592,486	815,696	856,140
Preferred dividends (5%)	1,353,590	1,353,590	1,353,590
Undivided profits	$299,934	$17,469	$1,372,678
Surplus brought forward	10,543,581	10,526,112	9,153,434
Total surplus Dec. 31	$10,843,515	$10,543,581	$10,526,112

*Production includes sundry purchases from other producers and coal used in manufacture of coke. x Includes commissions, discounts and int.

CONSOLIDATED BALANCE SHEET DECEMBER 31.
(Pittsb. Coal Co. and Sub. Cos., incl. Monongahela River Cons. Coal & Coke Co.)

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Properties	x82,063,104	82,343,076	Preferred stock	32,000,000	32,000,000
Treasury stock—Pref. stock	4,928,200	4,928,200	Common stock	32,000,000	32,000,000
Investments in stocks & bonds	2,544,803	2,235,932	1st M. bds. (see Ry. & Ind. Sec.)	19,746,000	28,423,000
Cash with trust's	268,693	9,067,652	Mtges. payable	166,999	144,430
Pension fund investments	110,206	110,206	Ctfs. of indebt.	200,000	400,000
Merchandise	5,928,678	7,369,129	Car trust notes	------	52,000
Accounts & bills receivable	6,511,543	5,442,794	Pension fund	155,574	141,695
Cash	2,597,911	2,013,857	Bills payable	5,114,295	4,739,292
			Accts. payable	3,327,659	2,810,279
			Stock purch. sur.	1,021,992	1,021,992
			Insurance funds	352,104	354,795
			Sales conting. fd.	25,000	25,000
			Bond prem. res've	------	854,782
			Undivided earns.	10,843,515	10,543,581
Total	104,953,138	113,510,846	Total	104,953,138	113,510,846

x Properties owned Dec. 31 1915, consisting of coal and surface lands, mine plants and equipments, railways, railway cars, docks on Great Lakes, &c., were: Coal lands and real estate, less allowance for depletion of coal lands, $62,348,482; plants and equipments, less depreciation, $19,714,622.
—V. 102, p. 804, 527.

Cambria Steel Company.

(15th Annual Report—Year ending Dec. 31 1915.)

Pres. William H. Donner, Phila., Feb. 21, wrote in subst.:

Change in Accounting.—It was felt that a statement of the combined income of your company and its subsidiary companies, together with a consolidated balance sheet, would better reflect the result of operations and the status of your finances, than the annual report as heretofore made. [The income account, however, is shown in the report and also below in comparison with the income account for former years on the old basis.—Ed.] In former reports the net value of the leasehold from Cambria Iron Co. for 999 years, i. e., $33,090,305, was shown. In this report the amount of the capital stock of the Cambria Iron Co., i. e., $8,468,000, has been added to this net value and a corresponding amount set up as a liability.

General Results.—Profits for the year were larger than ever before, notwithstanding the fact that the depression which became pronounced toward the close of 1913 and continued through 1914, was very much in evidence during the first half of this year. A larger volume of business and better prices were secured in the last quarter on account of the increased demand brought about largely by the war, although domestic business also improved; 55% of the year's earnings was made during the last quarter.

The war has eliminated the importation of steel more completely t ha was ever dreamed of under any proposed tariff and also gives us expo orders that are unnatural, so that a phenomenal expansion in the industry is taking place, but it should not be forgotten that foreign competition will be a serious factor under the existing tariff whenever European manufacturers are ready for business and need the American markets.

An important factor in your profits for the year has been the reduction in costs effected by many alterations and improvements throughout the works and the increased efficiency of your organization. Although wages have increased since 1912, Cambria's costs on finished products are fully $3 per ton below those of any year prior to that time.

COMPARATIVE TONNAGE OF PRODUCTION AND SHIPMENTS.

	1915.	1914.	1913.	1912.	1911.
Pig iron	1,139,100	858,580	1,006,172	972,758	767,499
Ingots	1,452,276	1,188,240	1,495,546	1,382,650	973,457
Shipments (fin'd prod.)	1,021,462	783,922	1,062,737	1,038,634	656,382

Improvements, &c.—The expenditures during the year charged to improvements were $1,183,466, to equipment $199,850, to extraordinary replacements and alterations $529,037, and to relining blast furnaces and rebuilding coke ovens $33,153 (aside from $275,805 included in ordinary repairs of $3,158,000), a total of $1,945,507. The principal items follow: At the Franklin Mines Nos. 1 and 2 a new ventilating system was installed, mine motors were added and a hauling system installed. Two new mines were opened and are being developed. Two batteries of by-product coke ovens were rebuilt and a new battery of 50 ovens added. A Benzol plant, with equipment for producing aniline oil, was installed. Two continuous heating furnaces were installed at No. 4 Mill Runway and two traveling cranes were installed at 40 in. Blooming Mill, &c.

American Steel Export Co.—The conditions brought about by the European war made the foreign markets so attractive that it was decided to enter this field through a separate company that would handle the products of other mills, as well as Cambria's. In June 1915 the American Steel Export Co. was organized, 58% of the stock being owned by the Cambria Steel Co. The Export Co. secured desirable tonnages in foreign markets before the changed conditions of business in this country. Since the general improvement in domestic demand, the greater percentage of tonnage secured by the Export Co. has been placed with outside mills. The American Steel Export Co. shipped during the six months ending Dec. 31 1915, 117,314 gross tons, of which 44% was shipped by Cambria and the remainder by other mills.

Lake Vessels.—To insure the proper handling of the increased output from your ore properties, seven modern boats, with an average capacity of 10,000 tons each, have recently been purchased on favorable terms and will be controlled by your company through a majority stock ownership.

Financial.—Following the policy pursued in the case of dividends of Nov. 1914 and Feb. 1915, the dividend of May 15 1915 was also paid in scrip. In October the $3,000,000 term notes were taken up and notices have recently been issued for the redemption of the three issues of dividend scrip (V. 102, p. 439).

Sale of Control.—The transfer of large holdings of the stock of the company in the latter part of the year prompted the retirement from the board of directors of Effingham B. Morris, Theodore N. Ely, Childs Frick and Samuel Bodine (V. 102, p. 610, 888).

Outlook.—The prospects for the coming year are most promising and America's steel production for 1916 will undoubtedly establish a new record. Shipbuilding plants are all running to full capacity, and this industry should be busy for a number of years. Stocks of steel on hand, not only in this country but throughout the world, need replenishing and it will take time for the production to catch up with the demand.

Subsidiary Companies.—(1) Full stock ownership: Penn Iron Mining Co. of Mich., Cambria Inclined Plane Co. and Manufacturers Water Co. (stock in each case owned by Cambria Iron Co.), and Penn Iron Mining Co. of Wisconsin (stock owned by Penn Iron Mining Co. of Michigan). (2) Partial stock ownership: Mahoning Ore & Steel Co. (50% of stock owned by Cambria Iron Co.); Cambria SS. Co. (2 vessels of 11,000 tons capacity each), and Mahoning SS. Co. (3 vessels of 9,500 tons capacity each), (50% of stock of each owned by Cambria Steel Co.); Johnstown Water Co. (about 51% of stock owned by Cambria Iron Co.); Juniata Limestone Co., Ltd. (62½% of stock owned by Cambria Iron Co.); American Steel Export Co. (58% of stock owned by Cambria Steel Co.).

OPERATIONS, EARNINGS, CHARGES, &C.

	1915.	1914.	1913.	1912.
Pig iron (tons)	1,139,100	858,580	1,006,172	1,972,758
Ingots (tons)	1,452,276	1,188,240	1,178,240	1,382,650
Shipments (fin. products)	1,021,462	783,922	783,922	1,038,634
xNet earns. from oper.	$8,546,084	$2,991,788	$7,579,814	$4,301,381
Rents, investments, &c.		124,134	208,156	145,328
Total net income	$8,546,084	$3,115,932	$7,787,970	$4,446,709
Int. on bonds of sub. cos.	$219,412	------	------	------
Extraord. replacements	------	500,000	900,000	378,112
Deprec. & accruing renew.	1,021,997			
Exhaustion of minerals	229,527	137,837	199,440	167,246
Balance	$7,075,148	$2,478,095	$6,688,530	$3,901,351
Fixed chgs. under Cambria Iron Co. lease	671,610	517,105	453,580	490,268
Balance	$6,403,538	$1,960,990	$6,234,950	$3,411,083
Dividends	(6%)2,700,000	(5)2,250,000	(6)2,700,000	(5)2,250,000
Balance, sur. or def.	sr.$3,703,538	def$289,010	sr$3,534,950	sr$1,161,083

x Includes in 1915 total net earnings after deducting all expenses, and ordinary repairs and maintenance, approximately $3,158,000 in 1915, $3,084,000 in 1914, $3,349,000 in 1913 and $2,550,000 in 1912.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1915.
(Cambria Steel Co. and Subsidiary Companies.)

Assets (Total, $94,539,372)—		Liabilities (Total, $94,539,372)—	
Property account, incl. leasehold from Cambria Iron Co.	$71,525,213	Capital stock	$45,000,000
Adv. stripping, ore mines	362,594	Cambria Iron Co. stock (guaranteed 4%)	8,468,000
Invest'ts (sundry secs.)	141,103	Bonds	*4,023,672
Inventories	14,626,490	Accounts payable	4,799,763
Cash	1,297,586	Bills payable	1,750,000
Accounts receivable	6,474,211	Dividend scrip	1,687,500
Bills receivable	112,175	Reserves	a4,832,761
		Surplus	b23,977,676

* Includes $3,555,000 bonds of the Manufacturers Water Co., $386,172 Johnstown Water Co., $37,500 Mahoning SS. Co., and $45,000 Cambria SS. Co. a Includes reserve for depreciation and exhaustion of minerals, $4,200,120, and reserve for blast furnace relining and other operating accounts, $632,642. b After deducting $689,355 charge applicable to previous years (Court award against Cambria Iron Co. in Carnegie Mixer suit, pending since 1895, and adding $732,327 Cambria Steel Co.'s proportion of undivided profits in subsidiary companies since their acquisition.—V. 102, p. 888, 610.

National Fire Proofing Co., Pittsburgh.

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

Pres. W. D. Henry, Pittsburgh, Feb. 24, wrote in subst.:

Building Conditions.—During 1915 the building business was conducted under unusual depression. In Chicago the strikes of the various building trades lasted many months, with the result that our Chicago Department, from which we have heretofore derived large earnings, experienced heavy losses; during the latter part of the year arbitration agreements were entered into which it is expected will eliminate from Chicago further labor difficulties of a similar nature.

Business.—During the year, both the fire-proofing and conduit business were 65% normal and 55% capacity.

While competitive silo manufacturers are reported to have suffered losses of 50% as compared with 1913, our Natco silo came within a few sales of equaling its 1914 record; and in addition thereto the agricultural department increased its sales of Natco, other than the silo, by 12,000 tons. With the institution this year of a free plan service to the farmer covering diversified types of farm buildings, the department should occupy a leading position in the Natco organization.

Our new Natco lock-joint sewer tile has been installed in sewer work in a number of cities and towns, with very satisfactory results. A heavy increase in this branch of our business is anticipated.

Results.—Due to the condition affecting general business, as hereinbefore mentioned, the books show a loss for the year in the sum of $98,907. During the closing months of 1915 and in Jan. 1916 a marked improvement in general building conditions became apparent. Our shipping records show the number of cars shipped during January to have been in 1914 1,460 cars; in 1915, 990 cars, and in 1916, 1,390 cars.

The sum of $215,982 was spent for repairs and maintenance during the year and charged to operating expense. Notwithstanding the heavy increase in the cost of labor, fuel, explosives and other materials entering largely into the manufacture of our wares and the marked decrease in the volume of production, our average manufacturing costs for year were reduced.

Bond Payment.—The third series of the bond issue, amounting to $125,000, was retired; total retired to date, $375,000.

Oil Property.—During 1915 one producing well, No. 5, and in Feb. 1916 an additional producing well, No. 6, were drilled on the property at Haydenville, Hocking Co., Ohio. We now have four productive wells, Nos. 1, 4, 5 and 6, and it is proposed to develop the property as may be deemed consistent by your board of directors.

Litigation—Great Eastern Clay Products Co.—The litigation brought in the U. S. District Court at Cleveland was settled and discontinued.

CONSOLIDATED RESULTS FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.
Net earnings, all sources	loss $98,907	$260,125	$511,563	$451,428
Preferred divs. (4%)	------	$316,020	$316,020	$316,020
Depreciation	100,000	100,000	100,000	100,000
Balance, sur. or def.	def.$198,907	def.$155,895	sur.$95,543	sur.$35,408

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1915.	1914.	1913.	1912.
Cost of prop'y & equip.	x$13,448,732	$12,508,555	$12,563,876	$13,231,856
Stocks & bonds (at cost)	174,927	214,910	203,910	340,346
Notes & accts. receivable	y1,500,926	1,685,597	1,929,666	2,525,559
Inv. & adv. in other cos.	z623,101	576,750	560,750	------
Cash	345,336	395,718	332,122	328,283
Inventories	883,930	924,739	920,464	861,943
Deferred charges	72,373	------	------	------
Total assets	$17,049,324	$16,306,269	$16,510,788	$17,287,988
Liabilities—				
Preferred stock	$7,900,500	$7,900,500	$7,900,500	$7,900,500
Common stock	4,461,300	4,461,300	4,461,300	4,461,300
1st M. 5% bonds	2,125,000	2,250,000	2,375,000	2,500,000
Pref. dividend accrued	------	79,005	79,005	79,005
Bond interest accrued	35,417	37,500	39,583	41,667
Notes payable	300,000	456,800	378,340	424,000
Accounts payable	304,851			
Reserve for depreciation	1,000,000	------	------	700,000
Surplus	922,257	1,121,164	1,277,059	1,181,516
Total liabilities	$17,049,324	$16,306,269	$16,510,788	$17,287,988

x Represents in 1915 property and equipment at cost in preferred stock plus expenditures for additions, $8,987,432, and good-will represented by common stock outstanding, $4,461,300. y Includes in 1915 notes receivable, $377,815; accounts receivable (less reserve for bad and doubtful accounts), $1,068,275, and accounts receivable from associated cos., $54,836. z Includes in 1915 stock of National Fireproofing Co. of Canada, Ltd., $47,000; Haydenville Oil Co., $10,000, and Standard Bldgs., Inc., $6,000; bonds of Nat. Fireproofing Co. of Can., $138,750, and notes of American Clay Products Co., $400,000; Hyadonville Oil Co., $15,351, and Standard Bldgs., Inc., $6,000.—V. 100, p. 1514.

Willys-Overland Co., Toledo, Ohio.

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

CONSOLIDATED INCOME ACCOUNT (INCL. SUBSIDIARY COS.)

	Year end. Dec. 31 '15.	6 Mos. end. Dec. 31 '14.	Year end. June 30 '14.
Net earnings and income (see below)	$11,201,256	$3,327,499	$5,864,858
Deduct—Int. on floating debt, &c.	$330,578	$158,400	$333,583
Reserve for contingencies	1,000,000	150,000	300,000
Net income for period	$9,870,678	$3,019,099	$5,231,275
Preferred dividends	(7%)$322,164	(3½)165,235	(7)350,000
Common dividends (cash)	(6)1,229,895	(3%)600,000	(11)2,200,000
Common dividends (stock)	(5%)1,000,000	------	------
Provision for redemption of pref.	250,000	104,167	250,000
Balance, surplus for periods	$7,068,619	$2,149,697	$2,431,275

The net earnings and income of all companies, as above, are shown after deducting all expenses of the business, including allowances for income tax and all expenditures for repairs and maintenance of the properties, including an adequate allowance for accruing renewals and depreciation and losses on final liquidation of lines discontinued in excess of reserves previously established.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Real estate, bldgs., machinery, &c.	*16,945,453	9,127,188	Preferred stock	4,483,700	4,721,000
Good-will, pat., &c.	14,059,932	14,059,932	Common stock	21,000,000	20,000,000
Investments x	680,286	2,251,767	Real estate mtges. assumed	448,269	131,500
Inventories	17,752,812	9,648,745	Notes payable	10,200,000	7,599,296
Agents & Cos. y	1,081,770	901,942	Acc'ts payable	4,942,179	1,669,274
Notes receivable	2,048,494	1,501,283	Customers' depos.	451,944	291,761
Acc'ts receivable	1,929,757	1,813,657	Accr'd int., &c.	a380,986	160,612
Miscell. invest'ts.	70,475	49,925	Reserves	b2,202,711	1,099,491
Cash	4,023,342	3,928,099	Pref. stock div'd	78,465	82,617
Prepaid int., &c.	316,482	124,944	Profit and loss	14,720,550	7,651,931
Total	58,908,803	43,407,482	Total	58,908,803	43,407,482

*Includes Dec. 31 1915, real estate, $1,689,851; buildings, $8,768,655; machinery and equipment, $6,252,028; tools, dies, patterns, &c., as depreciated, $688,653; furniture and fixtures, $145,308; construction work in progress and advances for purchase of property, $283,567; automobile equipment in service, $74,519; total, $17,902,581. Deduct reserve for depreciation and accruing renewals, $1,230,293 (including $462,918 provided out of earnings for the year, excluding $1,042,510 for depreciation of tools, dies, patterns, &c., deducted from the asset), and crediting $273,165 losses on dismantled property and replacement expenditures written off; balance as above, $16,945,453. x Includes investments in and advances to affiliated manufacturing companies. y Includes balances due from European distributing agent and affiliated domestic selling companies. a Includes in 1915 accrued interest and taxes, $164,426, and accrued pay-rolls and salaries, $216,560. b Reserves in 1915 include $1,000,000 for contingencies, $717,873 for redemption of pref. stock, including accretions arising from discount on pref. stock purchased; $424,838 for rebates to customers, $30,000 for car repairs under guarantee and $30,000 for royalties payable.—V. 102, p. 528, 443.

National Lead Co., New York.

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

President William W. Lawrence says in substance:

Results.—In common with other manufacturing corporations, our year opened with business in diminished volume; in some departments there were serious losses in the volume transacted. Later on an increase in volume began, which has steadily continued to the end of the year, the total volume in most departments exceeding that of other years.

The expenses of conducting business continue to increase, and consequently larger margins are required to meet the situation. We have vigorous competition in all fields, but generally speaking, an improved tone prevails throughout the various trades in which we have a place.

Our annual statements represent only the operations of the company itself, with the addition of such dividends as may be paid to it by those other companies in which it is interested. This applies to companies in which we own all of the stock as well as to those in which we own only part of the stock.

Subsidiary Companies, Entire Capital Stock Owned.—The company owns all the capital stock of the Carter White Lead Co., Heath & Milligan Mfg. Co., the Magnus Co., Inc., Matheson Lead Co., St. Louis Smelting & Refining Co., United Lead Co. Each of these companies has had a successful year. There have been paid to the National Lead Co. from their earnings dividends amounting to $662,550. This amount is reflected in the statement of net earnings, the remainder not shown in the statement being retained as surplus and working capital in the respective treasuries of the above-named companies.

The plant of the Carter White Lead Co. at West Pullman, Ill., has been gradually rebuilt, or, more properly, replaced by a new plant of steel and concrete. When finished, probably this year, it will be the largest and most complete of its kind in existence. Without serious interruption to business this work has been carried on for several years, building one unit at a time, being paid for entirely out of earnings of the Carter Co.

The Heath & Milligan Mfg. Co., with the revival of business, has increased its sales and made substantial net earnings.

The Magnus Co., Inc.,—The improvement in conditions affecting railroads has been promptly reflected both in the volume of business and the earnings of this company. The prospects are bright.

Matheson Lead Co. has made satisfactory returns on our investment.

The capacity of the St. Louis Smelting & Refining Co. has been increased and the profits have been satisfactory. As long as the present high prices for pig lead prevail, a large profit may be confidently expected. It has been thought wise not to declare any dividends, but instead to apply all the earnings to a sinking fund until the cost of the property is paid off.

The United Lead Co. has closed the most successful year in its history, both in volume and profits. The various metal products manufactured have been in unusual demand and the plants have, in many cases, been running both day and night. Prospects for coming year are very good.

Companies in which only a part of Capital Stock is Owned.—The operations of the United States Cartridge Co. for 1915 were so successful that a considerable deficit from preceding years has been entirely wiped out and a satisfactory amount placed to surplus account. Pending important improvements and the completion of contracts it has not been thought wise to declare any dividends up to the present time. The prospects for the current year are entirely satisfactory.

The Baker Castor Oil Co. has had a prosperous year and regular dividends as usual are paid.

The River Smelting & Refining Co. is a new corporation recently organized jointly by Stone & Webster of Boston and the National Lead Co. for the purpose of manufacturing spelter by electrolytic process from certain low-grade zinc-bearing ores. Its plants are completed and are about to be put in operation. This investment should prove profitable.

Metal Reserve.—The directors appropriated during the year $200,000 to create a metal reserve to guard against losses, particularly as to operations in tin and antimony. We are probably the second largest consumer of tin in the U. S., if not in the world, and our consumption of antimony is very heavy. Before the European war antimony was selling in N. Y. at from 6c. to 7c. per lb. To-day the price ranges between 43c. and 45c. Tin, which sold in June 1914 at about 30c., is to-day worth about 40c. per lb. Therefore it is clearly evident that a day will surely come when values will begin to decline and in all probability decline heavily.

Plant Depreciation Reserve.—In the past ten years most of our important plants have been entirely rebuilt out of earnings without charge to capital account, and those at present in existence are for the most part of steel and concrete construction and fully up to date. There remain, however, one or two very large and important plants which must eventually be replaced at very considerable cost. Your directors have therefore thought it wise to inaugurate a plant depreciation reserve to which has been appropriated $100,000 with the intention, as our circumstances permit in the future, to add to it, so that when the time comes ample funds will be on hand to carry out such replacement without interfering with dividends or resorting to any extraordinary financing. In the meantime these funds are used as part of our working capital.

Dividends.—In Feb. 1916 the dividend rate on the common stock was increased from 3% to 4% (V. 102, p. 804).

Stockholders.—On Dec. 31 1915, 6,788; Dec. 31 1914, 6,859.

RESULTS FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.
Net before maintenance	$3,148,598	Not stated.		$3,106,205
Maintenance & repairs	438,072			613,972
Balance	$2,710,526	$2,476,292	$2,458,306	$2,492,233
Deduct—				
Dividend on pref. (7%)	$1,705,732	$1,705,732	$1,705,732	$1,705,732
Dividend on common (3%)	619,662	619,662	619,662	619,662
Surplus	$385,132	$150,898	$132,912	$166,839
Previous surplus	5,352,230	5,201,332	5,068,420	4,901,581
Remaining surplus	$5,737,362	$5,352,230	$5,201,332	$5,068,420

GENERAL BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Plant investment	23,785,822	23,768,789	Common stock	20,655,400	20,655,400
Other invest'ts	a17,520,916	16,963,718	Preferred stock	24,367,600	24,367,600
Stock on hand	6,267,772	7,164,475	Acc'ts payable	1,298,608	988,835
Cash in bank	1,635,324	1,387,755	Insurance fund	1,100,000	1,000,000
Customers' acc'ts	2,854,136	2,084,329	Metal reserve	200,000	-------
Adv. to sub. cos.	545,000	845,000	Plant reserve	100,000	-------
Other notes receiv.	850,000	150,000	Surplus	5,737,362	5,352,230
Total	53,458,970	52,364,065	Total	53,458,970	52,364,065

a Other investments in 1915 ($17,250,916) include stocks and bonds of insurance fund, $1,000,000; stocks of companies not entirely owned by National Lead Co., $1,046,950, and stocks and bonds of sub-companies, $15,473,966.—V. 102, p. 804.

Computing-Tabulating Recording Co.

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

Pres. Thos. J. Watson, Mar. 10 wrote in substance:

The financial condition of the company is very satisfactory. Sinking fund requirements have been complied with, and bonded debt thereby reduced $152,000. Net current assets show a substantial gain over any previous statement.

The net earnings, after deducting for maintenance, depreciation, all expenses and bond interest, amount to $690,694, as compared with $489,862 for 1914—an increase of $200,832, and gratifying, in view of the fact that the first half of 1915 was considerably behind the same period for 1914. The improvement in our business, which started last July, continues, and we anticipate further gains this year.

The directors, on Feb. 24 1916, declared a dividend of 4%, payable quarterly, 1% on April 10, 1% on July 10 1916, 1% on Oct. 10 1916 and 1% on Jan. 10 1917.

CONSOLIDATED INCOME ACCOUNT DEC. 31.

	1915.	1914.	1913.
Proportion of net profits of sub. cos.	$1,549,874	$1,313,063	$1,395,392
Maintenance, depreciation & reserve (doubtful accounts)	403,959	349,276	296,498
Remainder	$1,145,915	$963,787	$1,098,194
Exp. C.-T.-R. Co. (net) after deducting int. rec. on loans, treas. bds., &c.	$58,461	$68,051	$46,871
Int. on 6% sink. fd. bonds	396,760	405,874	417,329
Divs. on C.-T.-R. stock	-------	-------	(3%)313,719
Balance, surplus	$690,694	$489,862	$320,975

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Plants, good-will, patents, &c.	a16,273,212	16,227,102	Capital stock	10,457,200	10,457,200
Office supplies, prepaid ins., int., &c.	22,797	24,621	Bonded debt	6,162,000	7,061,000
Cash	731,389	412,821	Notes and accts, taxes accrd., &c.	503,658	479,072
Notes & accts. rec. (less reserve)	1,646,497	1,487,324	Accrd. bond int.	180,195	206,865
Inv'tories (at cost)	840,989	892,736	Deferred credits	------	12,445
Treas. bonds (par)	-----	747,000	Cap. stock & surp. of sub. cos.	b164,704	b167,489
			Undivided surplus	c2,047,127	1,407,533
Total	19,514,885	19,791,604	Total	19,514,885	19,791,604

a Includes plants, equipment, patents and goodwill, after deducting surplus of subsidiary companies acquired at organization, $17,674,276 in 1915, less $1,401,065 for reserves, balance $16,273,212. b Not owned by C.-T.-R. Co. c After deducting $51,100 sundry surplus adjustments.

Note.—The report for 1914 showed under assets, property and investment account, less reserve ($1,117,859), $17,947,142; and on the liabilities side surplus of subsidiary companies acquired at organization, $1,720,040.—V. 101, p. 1630.

McCrory Stores Corporation, New York.

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

This company was incorporated in Delaware May 20 1915 (see preferred stock offering, V. 100, p. 1756). For the sale of $700,000 1st M. serial 6% bonds covering a chain of stores and whose title was placed with trustee, see V. 101, p. 134.

McCRORY STORES CORP. (AND ITS PREDECESSOR COMPANY) PROFIT AND LOSS ACCT. FOR 12 MOS. END. DEC. 31 1915.

Sales, $5,613,987; less cost of sales, $3,801,235; gross trading profits	$1,812,752
Deduct: Total expenses, salaries, rents, taxes, insurance, depreciation, interest, &c.	1,460,556
Net income for calendar year 1915	$352,196

SALES AND PROFITS FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.	1911.
Sales	$5,613,987	$4,929,184	$5,395,059	$4,764,312	$3,902,257
Profits	$352,196	$304,558	$390,550	$319,236	$217,868

McCRORY STORES CORP. BAL. SHEET DECEMBER 31 1915.

Assets (Total, $7,096,510)—		*Liabilities (Total, $7,096,510)*—	
McCrory Realty Corp. Com. stock	$351,692	7% cum. pref. stock	$1,250,000
Impts., furniture & fixt's	1,060,652	Common stock	5,000,000
Mdse. at or below cost	1,066,902	Real estate mtge. payable	2,000
Accts. receiv., less reserve	8,528	Bills payable	295,300
J. G. McCrory Co.	51,792	Accounts payable	363,571
Surrender value of life insurance policies	53,171	Surplus	185,639
Cash	443,461		
Prepaid rents, &c.	60,312		
Good-will	4,000,000		

The profits from date of organization June 1 1915 to Dec. 31 1915 were $236,680, less preferred dividend, $51,041, leaving a balance, as shown above, $185,639.

The net profits of this company and its predecessor, the J. G. McCrory Co., for the year 1915, were $352,196. The proportion applicable to the period prior to June 1, $115,516, has been written off the improvement account and the reorganization expense account.—V. 102, p. 157.

Diamond Match Company.

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

	1915.	1914.	1913.	1912.
Net profits, all sources	$2,284,564	$1,872,165	$2,187,830	$2,505,192
Deprec'n, repairs, &c.	291,188	329,931	412,015	385,089
Reserve against invent.	388,368	------	------	------
Net earnings	$1,605,009	$1,542,234	$1,775,815	$2,120,103
Approp. for gen. res've	$250,000	$250,000	$250,000	$250,000
Depreciation reserve	150,000	150,000	150,000	150,000
Dividends (7%)	1,130,599	1,126,342	1,126,338	1,125,235
Surplus	$74,410	$15,892	$249,477	$594,868
Previous surplus	880,320	864,428	614,951	520,082
Total	$954,730	$880,320	$864,428	$1,114,951
Patents, &c., written off	500,000	------	------	500,000
Surplus Dec. 31	$454,730	$880,320	$864,428	$614,951

BALANCE SHEET DECEMBER 31.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Plants, &c.	3,822,327	3,502,688	Capital stock	16,965,100	16,090,600
Pine lands, &c.	2,534,659	2,757,348	6% conv. debs.	------	1,295,700
Patents, r'ts, &c.	2,000,000	2,500,000	Interest coupons	------	9,570
Foreign &c. invest.	1,092,785	1,324,032	Acc'ts payable	475,452	287,256
Def. chgs. to oper.	49,002	128,885	Pay-rolls, &c.	70,517	54,888
Inventory	4,768,613	5,189,172	Taxes accrued	86,887	78,979
Notes & acc'ts rec.	2,082,007	2,212,539	Reserves	140,680	94,185
Cash for coupons	------	9,570	Surplus and profits	454,730	880,320
Cash	1,843,973	1,077,234			
Total	18,193,365	18,791,498	Total	18,193,365	18,791,498

Note.—The amounts heretofore reserved from time to time for depreciation and reserves applicable to "plants, real estate, &c.," and "California pine lands, stumpage, plants, &c.," are shown in the foregoing statement as deductions from these accounts instead of appearing as in previous years, in "reserves" under liabilities.—V. 102, p. 348.

Homestake Mining Co., San Francisco and New York.

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

Supt. Richard Blackstone, Lead, S. D., Dec. 31 1915, wrote in substance:

Operations at the mine and mills of the company for 1915 have been continuous. The erection of the new equipment has been about completed and it will soon be in operation. The Pocahontas mill has been completely rebuilt during the year. One-half of the Amicus mill has been rebuilt and rapid progress is being made towards its completion. These repairs were made with no material stoppage of milling capacity. The Columbia ditch has been rebuilt with permanent vitrified pipe.

The deadwork, or development in the mine, has been carried on without interruption, having in view the outlining of areas of new ore bodies and determination of values of same. During the year there was excavated 1,001 ft. of raises and 17,114 ft. of drifting. Preparations have been completed for sinking the Ellison shaft to the 2,000 foot level.

The mine and the reduction plants are in good condition and the measured ore reserves are large and sufficient to supply the reduction plants for years.

RESULTS FROM OPERATIONS.

	1915.	1914.	1913.
Tons of gold ore milled	1,573,822	1,587,774	1,540,961
Average proceeds per ton	$4.085	$3.880	$4.015
Total proceeds of bars	$6,428,787	$6,160,161	$6,186,652
Income from foundry, supplies, &c.	96,996	148,561	132,716
Total income	$6,525,783	$6,308,722	$6,319,368
Deduct—			
Operating and general expenses	$3,780,084	$4,059,050	$3,771,459
Ellison shaft	118,765	87,867	109,973
Property purchase	14,709	30,896	79,704
Steam-electric power plant	32,290	81,263	
Construction and surveys	1,423	111,128	124,326
Taxes	232,967	258,962	115,391
Dividends paid (8.8%)	2,210,208	2,210,208	2,146,225
Total deductions	$6,390,446	$6,839,374	$6,347,078
Balance, surplus or deficit	sur$135,337	def$530,652	def27,710
Surplus brought forward	897,596	1,428,248	1,455,958
Total surplus	$1,032,933	$897,596	$1,428,248

BALANCE SHEET JANUARY 1.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
*Property acc't	25,116,000	25,116,000	Capital stock	25,116,000	25,116,000
Balance in banks	1,199,833	1,086,630	Outstand'g drafts	486,640	483,336
Balance with Supt.	22,979	18,661	Uncl'm'd divs., &c.	5,336	5,128
Bullion in transit	302,097	280,809	Profit and loss	1,032,933	897,596
Total	26,640,909	26,502,060	Total	26,640,909	26,502,060

*Property account consists of mines, hoisting works, stamp mills, regrinding plant, cyanide plants, compressor plants, pumping plants, electric-lighting and power plants, timber lands, assay-office, buildings, refining plant, machine shop, foundry, water rights, franchises, &c.—V. 101, p. 1977.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Tennessee & Northern RR.—*Committee for Underlying Bonds.*—Receivers having been appointed for the company and the interest being in default on its underlying 1st M. 5s, and also on the 1st M. 5s and Gen. Lien 6s of Tombigbee Valley RR., and on the 1st M. 6s of the Mobile Terminal & RR., the committee named below, has organized to represent all these underlying bonds, and is requesting the deposit of the same with the Metropolitan Trust Co. of 49 Wall St., N. Y., as depositary.

The committee has arranged for the necessary funds to enable it to advance to any depositing holder so requesting the coupons pertaining to the above four issues of bonds, which matured on Sept. 1 1915, Oct. 1 1915, Oct. 2 1915 and Jan. 1 1916, respectively, upon the security of the bonds and coupons deposited by such holders, and which payment will be noted on the certificates of deposit issued to or held by them, respectively.

Committee: George C. Van Tuyl Jr., President Metropolitan Trust Co. of N. Y.; Louis V. Bright, President Lawyers Title & Trust Co.; George C. Kimball; Herman D. Kountze, V.-Pres. Atlantic Nat. Bank; David Taylor, V.-P. Coal & Iron Nat. Bank of N. Y.; George E. Warren, V.-Pres. Columbia Trust Co., with I. H. Lehman and Rose & Paskus as counsel and Chellis A. Austin, Secretary (Columbia Trust Co.), 60 Broadway, N. Y.

Noteholders' Committee.—The committee of holders of Secured Three-Year Notes, of which White & Case, N. Y., are counsel (See V. 101, p. 1271, 1805), has for its depositary the Bankers' Trust Co., N. Y.

The noteholders' committee, acting under deposit agreement of Dec. 15 1915, consists of F. N. B. Close, Chairman; C. H. Alderfer, Thomas L. Chadbourne, Henry L. Cohen and H. A. Smith, with Graham Adams as Secretary, 30 Broad St., N. Y. City. This committee was organized to represent such notes as should be deposited with the Bankers Trust Co. of Series A, Series B and Series C, maturing May 1 1916, Oct. 1 1917 and Aug. 1 1918, respectively, on which the railway has failed to pay the latest installments of interest due severally Nov. 1 1915, Oct. 1 1915 and Feb. 1 1916. There are pledged with the Guaranty Tr. Co. to secure these notes First & Ref. M. 30-year sinking fund gold bonds of the railway, dated May 1 1913.—V. 101, p. 1805, 1271.

Algoma Central & Hudson Bay Ry.—*Readjustment Plan Dated Feb.* 21.—The plan on which the 1st M. bondholders will vote March 24 and the shareholders on March 28 was outlined in "Chronicle" of March 4 1916. The full plan, now at hand, further says in substance:

Present Capitalization.

Algoma Central & Hudson Bay Ry. Co. (the "Railway Company"):	
1st M. 5% 50-yr. gold bonds, dated 1910, guaranteed principal and interest by Lake Superior Corporation	£2,014,060
2d M. 6% 50-yr. gold bonds, all held by Lake Superior Corporation as collateral for debt of $318,744	$1,000,000
Equipment trust bonds, payable by half-yearly installments over a period of 7 years	$519,000
5% non-cumulative preference stock, held by the public	$5,000,000
Common stock, held by Lake Superior Corporation	$5,000,000
Algoma Central Terminals, Ltd. (the "Terminals Company"):	
1st M. 5% 50-yr. gold bonds, dated 1912, guaranteed principal and interest by Lake Superior Corporation	£1,028,709
Common stock, all held by the "Railway Co." or its nominees	$100,000

Both the bond issues are secured by mortgages to the U. S. Mort. & Trust Co. of N. Y., as trustee, and are parts of larger issues. The bonds of the Terminals Co. cover its terminal facilities, leased to the Railway Co., and also $900,000 1st M. 5% bonds and $99,300 capital stock of the Algoma Eastern Terminals, Ltd. The sum of $983,700, the property of the Terminals Co., is held subject to the order of the Court.

In Dec. 1914 the Railway Co. made default as to the interest on the Railway bonds and in Feb. 1915, the Terminals Co. defaulted upon the interest on its bonds. No rent has been paid by the Railway since Aug. 1 1914 under its 999-yr. lease of the Terminal property, dated Nov. 1 1912. The Lake Superior Corporation is unable to meet its guaranty of the interest on either series of bonds. In Feb. 1915 T. J. Kennedy and Vivian Harcourt were appointed joint receivers of the Railway, and in May 1915 D. McClelland was made receiver of the Terminals.

1 & 2. *Bondholders' Committee—Capital Moneys, &c.*—(See V. 102, p. 885.)

3. *Interest Payments, &c.*—As soon as practicable after this scheme has become effective there shall be paid by the Railway to the Terminals Co. such sum on account of rental as shall enable the latter to pay to the Terminal bondholders interest at the rate of 3% per annum for the period from Aug. 1 1914 to Aug. 1 1915, on account of the interest due for said period.

4. Subject as aforesaid, the interest on the Railway bonds as from June 1 1914, and the interest on the Terminal bonds as from Aug. 1 1914, and the sinking fund on the Terminal bonds as from its commencement, shall only be payable to the extent that the joint net earnings are sufficient to pay the same, provided always that after Aug. 1 1921, 1½% shall be paid upon the Terminals bonds in each half-year, whether or not the joint net earnings are sufficient to pay the same, and provided also that any part of the interest on the Railway bonds and the Terminal bonds not paid in any year shall be cumulative and shall be paid out of joint net earnings subsequent.

5. As from June 1 1914, the joint net earnings in each year, after deducting such expenses, depreciation, charges, &c., as the bondholders' committee shall consider reasonable, shall be applied in paying in the following order of priority:—(*a*) Interest at 3% per annum on the Terminal bonds for that year and for any preceding years so far as interest thereon to that amount shall not have been paid, and in recouping to capital account any amounts expended out of capital after Aug. 1 1921 for such interest. (*b*) Interest up to 2% per annum to the Railway bondholders and interest up to a further 2% per annum for said year to the Terminal bondholders on their respective holdings, pari passu as if one class of bonds. (*c*) Interest up to a further 3% per annum for the year on the Railway bonds. (*d*) Any arrears of interest up to 5% per annum on the Railway and Terminals bonds, pari passu in proportion to the outstanding arrears on each. (*e*) The sinking fund charge for the year on the Terminals bonds. (*f*) Further interest on the Railway bonds up to 1% per annum and to the holders of the Terminal bonds further interest up to ½% per annum for the year in question, pari passu, as if they were one class of bonds.

6. No interest or sinking fund shall be paid in respect of any issues of bonds or other securities of the Railway Co. ranking after the Railway bonds, and no dividends on any shares of the Railway Co., until all the payments provided for by Clause 5 hereof are met.

7. *Guaranty.*—The guaranty by the Lake Superior Corporation of the principal and interest of the Railway bonds and Terminals bonds shall remain in full force notwithstanding this scheme, but no bondholder shall, while the bondholders' committee exists, enforce such guaranty without the written consent of the committee or the sanction of extraordinary resolutions of both the Railway and Terminals bondholders.

8. *Readjustment of Capital—New Preferred Stock.*—Each $100 preference share of the Railway Co: shall be reduced to $40 by writing off 60% of the face value thereof, and so reducing both the nominal value of and the total amount paid up on the existing shares of preference stock from $5,000,000 to $2,000,000. The capital of the Railway Co. shall be increased by the creation of $3,000,000 of new 5% non-cumulative preference stock, divided into shares of $40, each ranking pari passu in all respects with the existing preference stock as so reduced as aforesaid, but freed as regards voting rights and in all other respects from the terms of an agreement dated May 1 1910, and made between the Lake Superior Investment Co. of the first part and J. Frater Taylor and others of the second part.

The said $3,000,000 of new 5% pref. stock shall forthwith be issued as fully-paid and non-assessable to the committee and be distributed by them as to the bondholders who assent, 75% thereof among the Railway and as to 25% among the Terminals bondholders pari passu in each case in proportion to their respective holdings; or the committee may, in its discretion, issue in lieu of the stock, voting trust certificates, the stock itself in this case to be vested in the committee or its nominees as trustees.

9. *Voting Power—Debt to Lake Superior Corp.*—The Lake Superior Corporation (*a*) shall vest in the bondholders' committee or their nominees as trustees the whole of the common stock of the Railway Co. (other than shares to qualify directors), the committee to exercise all voting and other privileges thereon so long as said committee exists, but subject thereto, the stock itself shall be held in trust of the Lake Superior Corporation; (*b*) shall surrender to the holders of the preference shares in the Railway Co. the whole of the voting rights in respect of such shares which are now vested in the said Corporation.

(*c*) Shall accept in full satisfaction of the debt of $318,744 and interest thereon now owing to them by the Railway Co. and secured by the deposit of $1,000,000 2d M. bonds of the Railway Co. $318,000 2d M. bonds of the same issue (but entitled to interest only if earned after satisfying the various requirements of Clauses 4 and 5 above); and shall deliver up the remainder of such deposited bonds for cancellation.

10. The $100,000 common stock of the Terminals Co., other than directors' shares, shall be held by the bondholders' committee or their nominees as trustees while the committee remains in existence.

11 & 12. *Equipment Trusts, &c.*—This scheme shall not affect the rights of the holders of equipment trust bonds. The unsecured creditors of both companies shall be paid.

An Act of the Parliament of Canada will be required to confirm this scheme. See further particulars in V. 102, p. 885.

Algoma Central Terminals, Ltd.—*Plan.*—

See Algoma Central & Hudson Bay Ry. above.—V. 102, p. 885.

Atlanta & Charlotte Air Line Ry.—*Sale of Bonds.*—The Southern Ry. Co. has sold to J. P. Morgan & Co. and Brown Bros. & Co. $7,000,000 of this company's 1st M. 5% bonds, part of an issue of $20,000,000, of which only $4,000,000 now remains in the treasury. An allotment of $3,500,000 5% bonds was sold last July, those issued prior to that were 4½s.

The proceeds of the new issue will be used in connection with the improvement work on the Atlanta & Charlotte Air Line, an important traffic link in the Southern's system between Washington and Atlanta. The tracks are being re-located in some sections and other sections will be double-tracked.—V. 101, p. 1271.

Baltimore & Ohio RR.—*Reorganization Plan—Merger—New B. & O. Bonds.*—

See Cincinnati Hamilton & Dayton Ry. below.—V. 102, p. 975, 250.

Bloomington & Normal Ry. & Light Co.—*Pref. Stock Offered.*—Bodell & Co., Providence, R. I., and Richter & Co., Hartford, Conn., are offering $432,500 6% guaranteed cumulative pref. stock at par and int., netting 6%. The stock is redeemable at option of the company at 105 and div. (Q.-F.)

The Illinois Traction Co. guarantees by endorsement the 6% cum. dividends on the pref. stock and also the par value in event of liquidation, dissolution or winding up of the company. A circular shows: Common stock outstanding, $1,200,000; 6% cum. pref., $450,000; bonds, $1,680,000, of which $137,000 are held in sinking fund.

Earnings for Years ending Nov. 30.

	1914-15.	1913-14.		1914-15.	1913-14.
Gross earnings	$504,162	$493,249	Interest charges	$75,585	$73,255
Net after taxes	$249,362	$240,757	Pref. dividends	27,000	27,000
Balance over present preferred dividend charge				$146,777	$140,504

—V. 98, p. 154.

Boston Elevated Ry.—*New Extension.*—

On March 18 this company will open the extension of the East Boston tunnel, which will allow an 18-minute schedule from Central Square, Cambridge, to Maverick Square, Boston. It is understood $2,400,000 has been spent since Nov. 1912 on this project.—V. 101, p. 1712.

Boston & Maine RR.—*Circular to Pref. Stockholders.*—The preferred stock committee named below in circular of March 13 says in substance:

At the request of holders of pref. stock in the B. & M. RR., the undersigned have organized to represent the pref. stock in the negotiations now going on with a view to putting the road on a sound financial basis. Hitherto the pref. stock has not been specially represented. The general B. & M. committee represents primarily the common stock, and no one on that committee particularly represents the pref. stock as such.

This preferred committee is friendly to the plan as outlined by the directors in their circular of Feb. 11 1916 (V. 102, p. 711), the main features of which have its cordial approval. We expect to urge only such extensions of the plan as the interests of the preferred stockholders require, but it is certain that nothing of this kind will be accomplished without the concerted action of the pref. stock acting independently of any other group.

The pref. stock being a relatively small issue, with its dividends standing next to the fixed charges of the railroad, attained and until recently held a high standing as a conservative investment, and now sells in the market at a materially higher price than the common stock. Because this preferred issue is small as compared with the common stock (a total of $3,149,800 pref. against about $40,000,000 common), there is a real danger that in the future this issue may be overlooked and that it will wait for dividends until dividends are resumed on the common stock. We shall endeavor, therefore, to work out, if possible, some modification of the plan which will guard against this danger and make the preference a real asset to the stockholders.

Preferred stockholders are requested to sign the enclosed form of authorization and return the same at once. No expense will be incurred by such authorization until the committee shall have adopted or assented to a plan, and then only to the extent provided in the plan which will be submitted to stockholders whom we may represent. Preferred stockholders who have already sent a similar authorization to the general committee and who are in sympathy with us are especially asked to sign the enclosed authorization which will act as a revocation of the one previously sent to the gen'l comm.

Committee: Jasper Whiting, Louis A. Frothingham and Wallace B. Donham, with Harry C. Benner as Secretary, room 24, 89 State St., Boston.

Lowell & Andover, See V. 102, p. 886.—V. 102, p. 885.

Carolina Power & Light Co., Raleigh, &c., N. C.—(*Incl. Yadkin River Power Co. and Asheville Pow. & Lt. Co.*)—

Calendar Years—	1915.	1914.	1913.
Gross earnings	$1,363,693	$1,284,985	$1,121,849
Net earnings, after taxes	689,962	611,396	548,270
Int. on bonds ($361,300 in 1915), &c.	412,515	392,548	371,968
Dividends on preferred stock	91,591	86,384	79,595
Balance, surplus for year	185,856	132,464	96,707

—V. 100, p. 1831.

Central Railroad of New Jersey.—*Litigation.*—

See Lehigh Coal & Nav. Co. under "Industrials" below.—V. 102, p. 885.

Chicago City Ry.—*Earnings for Jan. 31 Years.*—

Results on All Chicago Surface Lines for Years ending Jan. 31.

	1915-16.	1914-15.		1915-16.	1914-15.
Gross earnings	$31,690,762	$31,966,048	Net earnings	$10,649,405	$12,076,773
Oper. expenses	21,041,356	19,889,275	Chic. Rys., 59%	6,283,149	7,125,296
Net earnings	$10,649,405	$12,076,773	S. S. Lines, 41%	$4,366,256	$4,951,477

Chicago City Ry. Income Account for Years ending Jan. 31.

	1915-16.	1914-15.		1915-16.	1914-15.
Residue recets	$4,366,256	$4,951,476	Income from oper.	$2,897,514	$3,919,278
Jt. acct. exp., &c.	*3,500,467	*3,612,888	Other income (net)	81,582	279,547
Net earnings	$865,789	$1,338,588	Total	$2,979,096	$3,298,826
City propor. (55%)	476,184	736,223	Interest on bonds	1,565,556	1,529,409
			Dividends	(8)1,440,000	(9)1620,000
Co.'s propor. (45%)	$389,605	$602,365			
Int. allowance	2,507,909	2,416,913	Balance	def$26,460	sur$149,417
Inc. from oper.	$2,897,514	$3,919,278			

*Joint account, expense, &c., includes interest on capital investment of Chicago City Ry. and Calumet & South Chicago Ry. and net earnings of Southern Street Ry.—V. 102, p. 250.

Chicago & Eastern Illinois RR.—*Sub. Co. Receiver.*—Judge Carpenter at Chicago has appointed Theo. C. Keller receiver of the Chicago & Eastern Ill. Coal Properties, but refused to appoint a separate receiver for the Chicago & Indiana Coal Ry.—V. 102, p. 608, 885.

Chicago & Indiana Coal Ry.—*No Separate Receiver.*—See Chicago & Eastern Illinois RR. above.—V. 101, p. 845.

Chicago Junction Rys. & Union Stock Yards Co.—All ($2,526,000) outstanding 1st M. 5% 20-year Real Estate Improvement bonds have been called for payment at 105 and int. on Apr. 5 at Guaranty Trust Co., successor trustee. (See Central Mfg. District, V. 102, p. 978, particularly last paragraph, regarding funds to pay off above bonds.)—V. 102, p. 888, 799.

Chicago Rock Island & Pacific Ry.—*Interest Requirements, &c.*—The interest due Jan. 15 on the $20,000,000 5% debentures was not paid within the 60 days' grace. Judge Carpenter has postponed until Tuesday next the question what action shall be taken regarding the same.

The debenture interest due Jan. 15 not yet having been paid, the committee for the issue, Seward Prosser, Chairman, has arranged to extend to April 15 1916 the time within which any holder of a certificate of deposit issued under deposit agreement of July 19 1915 desiring such advance, may obtain an advance by way of loan of amount of interest payable Jan. 15 1916 on the debentures represented by his certificate of deposit. The committee has also extended time within which deposits may be made under deposit agreement to April 15 1916, after which date deposits will be accepted only on such terms as committee may determine.

Receiver Dickinson also has an application pending to issue $1,494,000 receiver's certificates to take care of the third from the last installment of Choctaw Oklahoma & Gulf serial bonds. He has also contemplated issuing $500,000 receiver's certificates to provide in part for payments due April 1 including the interest on the First & Ref. Mortgage bonds, which interest it is possible will be paid promptly. Regarding the objection of the individual trustee to acting on behalf of the First & Ref. bonds, as requested by the committee for that issue, Charles A. Peabody, Chairman for the committee, on March 10 wrote in part:

It has been and is the position of this committee that it was primarily the duty of the Court first to set aside an amount sufficient to pay the April 1 interest on the first and refunding bonds, and that no payments for or on account of debenture items should be made which would have the effect of impairing the ability of the receiver to meet that interest without the issue of further receiver's certificates taking priority over our bonds.

Our counsel urged that if the effect of paying the receiver's certificates, Series B, and the January interest on the debentures, combined with the performance of the receiver's duty to conserve and keep up the property, was such that if the Court was unable to pay the April 1 interest on our bonds and to meet the other underlying maturing obligations of the company, it would be better and fairer to all the security holders that they should know the exact conditions, instead of being lulled into a false sense of security by making payments which the financial condition of the receivership did not warrant, and that in the circumstances criticism would not and could not be justly made upon the act of the Court, even if thereby it was unable to pay the April interest on our bonds.

In short, rather than to have the interest paid out of receiver's certificates taking priority over the bonds, it was preferable that the admitted necessity of promptly taking appropriate action, by way of reorganization or otherwise, be impressed upon the security holders. All the counsel admitted that an inability of the receiver to make such payment would be inevitable within six months, and the position of our counsel was that if inevitable within six months, the delay would serve no useful purpose, and was contrary to the policy which was pursued by Judge Sanborn in the case of the St. Louis & San Francisco RR. Co., and by Judges Adams and Dyer in the pending receiverships of the Missouri Pacific and Missouri Kansas & Texas Ry. companies.

Much of this was said in reply to the principal argument advanced by counsel asking the present payment of receiver's certificates, Series B, and of the January interest on the debentures, that it was proper for the Court to provide itself with funds by defaulting in the April interest on our bonds, and using the funds necessary for the latter interest to pay the junior items. The suggestion of such default came from that source. As you know, some of the junior security holders have taken the initiative in the formulation of a reorganization plan.

It is the opinion of our committee that forecloure proceedings should be promptly instituted in order to protect and conserve the interests of the holders of the first and refunding bonds. There has been and is no purpose on the part of the committee to deprive the holders of junior securities of every reasonable opportunity to take such steps as they may deem necessary to protect their interests in the property. I note that you decline to become a party to any proceeding which has in view the wishes of the committee, and we shall proceed accordingly.

I may say to you in advance that the committee holding more than % of the outstanding issue of these bonds has resolved to request the trustees to institute proceedings for the foreclosure of this mortgage.

[David R. Francis, of St. Louis, the individual trustee, contends that the interest of the "First & Ref. M. bonds is not only not in jeopardy but is being protected more securely from month to month." The corporate trustee is the Central Trust Co.]—V. 102, p. 885, 800.

Cincinnati Hamilton & Dayton Ry.—*Plan of Reorganization Dated Feb.* 15 1916.—The following reorganization plan, approved by the Baltimore & Ohio RR. Co. and by Kuhn, Loeb & Co., the Reorganization Managers, was made public on March 15. All security holders are urged to deposit their holdings at once that the plan may be consummated without delay. The time for deposits will expire March 31.

Depositaries: (*a*) For First & Ref. M. bonds, Bankers Trust Co., 14 Wall St., N. Y., and Union of London & Smiths Bank, Ltd., 2 Princes St., London, E. C., England. (*b*) For General M. bonds of 1939, Guaranty Trust Co., 140 Broadway, N. Y., and 33 Lombard St., London, E. C., England. (*c*) For 1st M. bonds of the *Cincinnati Dayton & Ironton RR. Co.* and 1st M. bonds of the *Piqua & Troy Branch RR. Co.*, The Equitable Trust Co., 37 Wall St., N. Y.

Counsel to Reorganization Managers, Cravath & Henderson.

Introductory Statement (Condensed by "Chronicle").

Under the First & Refunding M., dated July 1 1909, there have been issued $29,171,000 of 4% bonds. Of these bonds, $7,500,000, guaranteed as to principal and interest by the Baltimore & Ohio RR. Co., and $1,677,000, unguaranteed, are in the hands of the public, the remaining $19,994,000 being held by the B. & O. RR. Co. as collateral for purchase money notes and other obligations of the C. H. & D. Ry. Co. aggregating $22,695,143. The latter company also has outstanding $17,529,000 General M. bonds of 1909.

Owing to a series of unusual and unforeseen circumstances, the company was unable to meet its obligations and on July 2 1914 was placed in receivers' hands. Since that time certain branch lines have been sold under foreclosure and similar sale of other branch lines may be expected.

The important portion of the property is the main line between Cincinnati and Toledo and certain main line branches hereinafter described. By reason of its large interest in the property, the B. & O. RR. Co. is prepared not only to co-operate in a plan of reorganization, but also to subordinate its large investment to the new securities to be issued to the public and to operate the lines embraced in the reorganization as an integral portion of its own system. In part consideration of the cash to be furnished and the securities to be surrendered by it, the B. & O. RR. Co. is to receive the capital stock and junior securities of the new company.

The plan provides for the main line between Cincinnati and Toledo, the main line branches from Tontogany to North Baltimore, Deshler to Findlay and Hamilton to East Middletown, and also for the Piqua and Troy branch line and that portion of the Dayton and Wellston branch line between Dayton and Ironton Junction (with such additional portion as the reorganization managers may determine), constituting a total mileage of about 368 miles.

Owing to the guaranty by the B. & O. RR. Co., there has been no default as to the interest on the $7,500,000 of guaranteed First & Ref. M. bonds, but the value of the mortgage security for these bonds has been materially impaired through foreclosure proceedings under certain branch line mortgages and, as a result of the insolvency of the C. H. & D., the market value of these bonds has been seriously affected. The new bonds offered in exchange therefor should rank as a far better investment security, as they are to be the direct obligations of the B. & O. RR. Co. The holders of all the First & Ref. M. bonds, not guaranteed by the B. & O. RR. Co., have agreed to accept the terms of the plan.

Provision is made for the General M. bonds of 1909 on an equitable basis, and upon the recommendation of the committee, of which Charles H. Sabin is Chairman, the holders of over 87% of these bonds have already assented thereto. The provision for the 1st M. bonds of the Cincinnati Dayton & Ironton RR. Co. is also believed to be decidedly advantageous to the bondholders, and the committee, of which Alvin W. Krech is Chairman, representing over two-thirds of this issue, has recommended its acceptance; all depositors who do not withdraw will be bound by the plan.

Although the new bonds, as direct obligations of the B. & O. RR. Co., will have recourse to the surplus earnings of the entire B. & O. system, irrespective of whether the mileage embraced in the plan produces sufficient earnings to meet the charges or not, every effort has been made to keep the issue well within the earning power of the property embraced in the plan.

Estimate Furnished by J. M. Davis, Gen. Mgr. for Receivers of C. H. & D. Ry.

The property embraced in the plan should show a surplus available for rentals and interest, about	$1,800,000
Deducting interest charges on $16,250,450 of new B. & O. RR. Co. bonds, proposed to be presently issued under the plan in respect of such property, and the rentals and interest charges on the underlying securities which are not to be disturbed under the plan, would leave a surplus of over	500,000

Mr. Davis bases his estimate upon the assumption that the B. & O. RR. Co. will own the entire capital stock of the new company and, therefore, have a direct interest in its operations, because, in his opinion, the property can be much more profitably operated under a close alliance with a large system, than if operated independently.

Digest of Plan of Reorganization.

Securities to Remain Undisturbed.

Dayton & Michigan Ry. Co.	
Consol. M. 4½%, due Jan. 1 1931	$2,728,000
Pref. stock, guaranteed 8% p. a. under lease to C. H. & D. Ry.	1,211,250
Common stock, guaranteed 3½% p. a. under aforesaid lease	2,396,950
Cincinnati Hamilton & Dayton RR. 2d M. 4½% 50-year gold bonds (now 1st M.), due Jan. 1 1937	2,000,000
C. H. & D. RR. Gen. M. 5% 50-year gold bonds, due June 1 '42.	3,000,000

Cash Requirements.—The Reorganization Managers have agreed to purchase $5,000,000 of the bonds, which are to be issued under the plan to provide for maturing equipment obligations, purchase of new equipment, additions, betterments, &c., except as needed to pay receivers' obligations, court charges, legal expenses and reorganization expenditures other than for the purchase of General M. bonds of 1939.

New Securities—B. & O. RR. Co. Toledo-Cincinnati Division Bonds.

It is proposed that the B. & O. RR. Co. shall acquire all the securities to be issued by the new railroad company, which is to be organized to acquire the main line between Cincinnati and Toledo, the main line branches above described, the Piqua and Troy branch line and the portion of the Dayton and Wellston branch line above described (subject to the existing securities which are not to be disturbed as aforesaid), and shall issue, as provided for under the plan, its own direct obligations. The bonds to be issued in exchange for the existing securities are to mature in 1959, are to bear 4% interest from Jan. 1 1916 (or if from a later date with an adjustment of interest for the intermediate period), and are to be redeemable on any semi-annual interest date, in whole or in part, at 102½% and int. The total authorized issue is not to exceed $35,000,000.

These new bonds will be secured by a mortgage executed by the B. & O. RR. Co. They are intended ultimately to be secured by a direct lien upon the main line between Cincinnati and Dayton, upon the leasehold interest in the main line from Dayton to Toledo under the perpetual lease from the Dayton & Michigan Ry. Co., upon the branch lines embraced in the plan, and upon the equipment of the new company, and, in the meantime, by the pledge of all the Refunding M. bonds to be issued by the new company, which latter bonds will either be secured by a direct lien upon said part of such main line and said perpetual leasehold interest in the remainder and upon said branch lines and equipment (subject to the existing securities which are to remain undisturbed or are not exchanged under the plan), or, in the event that the Reorganization Managers deem it impracticable to effect such direct lien, by the pledge of existing securities dealt with under the plan. The principal amount of such bonds of the new company pledged under the mortgage securing said bonds of the B. & O. RR. Co. shall at all times at least equal the principal amount of such latter bonds outstanding and the Refunding M. bonds of the new company shall be issued only for pledge under said mortgage. Except as otherwise provided in the plan said Toledo-Cincinnati Div. bonds are to bear interest, such not exceeding 6% per annum, and are to be redeemable at such price and at such time as the directors of B. & O. shall from time to time determine.

B. & O. RR. Toledo-Cincinnati Division Bonds—Total Authorized, $16,250,450 *Now Issuable.*	$35,000,000
Presently issuable in exchange for existing securities	$11,250,450
To be issued for cash requirements of the plan (other than purchase of General M. bonds of 1939)	5,000,000
To be reserved to retire at maturity, or earlier, the bonds undisturbed by the plan, as above recited, or for acquisition of underlying stocks, branch lines, branch line bonds, aid in refunding, or for capital expenditures for equipment, additions and betterments, or to acquire First & Refunding M. bonds of new company issued for any of such purposes	$18,749,550

Participation by the Baltimore & Ohio Railroad Company.

The B. & O. RR. Co., as the holder of $22,695,143 Purchase Money notes and other obligations of the old company, secured by $19,994,000 of First & Refunding M. bonds and other collateral, has agreed as follows:

(*a*) To surrender said Purchase Money notes and other obligations aggregating $22,695,143, and the collateral securing the same, excepting certain collateral (not securities of the old company or its subsidiaries) of the estimated value of $3,368,000, which is to be retained;

(*b*) To provide the cash to pay $700 for each old General M. bond of 1939 which may become subject to the plan, with interest at 4% per annum on said amount from Jan. 1 to Jan. 12 1916;

(*c*) To issue its Toledo-Cincinnati Division bonds, as above recited, and to pledge under its new mortgage all the Refunding M. bonds of the new company issued under the plan;

(*d*) To accept (1) the entire capital stock and (2) Adjustment & Improvement M. bonds of the new company to an amount approved by the Reorganization Managers.

Distribution to Holders of Existing Securities Other than the B. & O. RR. Co.

Amount.	*Existing Securities—*	*New B.&O. 4% Bonds.*		*Cash.*
$7,500,000	First & Ref. M. 4s, guar. by B. & O.	100%	$7,500,000	1%
1,677,000	Do do not so guaranteed	85%	1,425,450	-------
17,529,000	Do do Gen. M. bds. of 1939	----	--------	a70% +
3,500,000	Cincinnati Dayton & Ironton 1st 5s	60%	2,100,000	-------
225,000	Piqua & Troy Branch 1st 4s	100%	225,000	-------

a For each $1,000 Gen. M. bond surrendered the depositor will receive $700 as of Jan. 1 1916 and 86 cents for 4% interest to Jan. 12, total $700 86, an offer already accepted by holders of over 87% of these bonds. V. 101, p. 1885, 1972, 2144; V. 102, p. 65, 250.

In view of the fact that a large amount of the First & Ref. M. 4% guaranteed bonds are held in Europe, the reorganization managers, as part of the expenses of the reorganization, will pay all stamp taxes, now in force in the respective countries in which such guaranteed bonds are now held, on the certificates of deposit issued against the deposit of said guaranteed bonds and on the new bonds to be issued under the plan. In addition, the plan provides an allowance of $10 cash per $1,000 bond to cover other expenses to the depositors, incident to the deposit or exchange of these guaranteed bonds, and, of the plan is consummated, this allowance will be paid to the depositors upon delivery of the new securities. All deposited bonds must bear such stamps as may be necessary in order to render them negotiable and permit good delivery hereunder.

The old bonds, if in coupon form, must carry coupons of the following and all subsequent dates respectively: First & Refunding unguaranteed bonds, July 1 1914, and guaranteed bonds, July 1 1916; General M. bonds, Jan. 1 1915, for fixed interest and of interest dependent upon income other than the Bankers Trust Co. coupons (so-called); Cincinnati Dayton & Ironton 1st M. bonds, Nov. 1 1914; Piqua & Troy Branch 1st M. bonds, May 1 1916.

In addition to the foregoing, the plan also makes provision for (a) $1,160,000 equipment obligations and (b) $22,695,143 (not incl. accrued interest) purchase money notes and other obligations held by the B. & O. RR. Co., secured by the pledge of $19,994,000 First & Ref. M. bonds and other collateral, making the total securities provided for $54,286,143.—V. 102, p. 436, 250.

Cities Service Co., N. Y.—*Dividends Resumed—Annual Earnings.*—The directors on Mar. 15 declared a dividend of 3% on the $17,481,422 common stock, payable in convertible debentures on July 1 to holders of record June 15. A cash dividend of ½ of 1% was also declared, payable Aug. 1 to holders of record July 15. This restores both classes of stocks to the original 6% cash dividend basis. Common stock warrants already outstanding were made exchangeable for bonds or stocks on May 1. The preferred stock warrants must be exchanged prior to May 1, or they will be called.

Earnings—	—Twelve Mos. ending— Feb. 29 '16.	Feb. 28 '15.	—Month of— Feb. 1916.	Feb. 1915.
Gross	$5,002,686	$3,942,500	$673,406	$388,164
Deduct—Expenses	183,453	130,266	18,357	13,047
Interest on notes	490,000	443,333	40,833	40,833
Int. on debentures	5,485	--------	3,352	--------
Pref. stk. div. pd. & accr.	1,642,267	1,623,995	166,388	130,833
Net to common stock	$2,681,480	$1,744,906	$444,476	$203,451
Divs. common stock	(See above)	314,011	--------	--------
Net to surp. & reserve	$2,681,480	$1,430,895	$444,476	$203,451

As of Dec. 31 1915 the contingent fund was $296,344; surplus reserve, $661,104; surplus, $4,578,096, and the total contingent fund, surplus and reserve, $5,535,544.

Stock outstanding: Preferred, $32,437,997; common, $17,481,422.

Gross earnings of subsidiary properties for 12 months ending Jan. 31 1916 was $23,083,079. See V. 102, p. 345, 250.

Choctaw Ry. & Ltg. Co., McAlester, Okla.—*Sale.*—Judge Ralph E. Campbell in the Federal Court at Muskogee, Okla., has authorized the sale of the properties, to take place within 30 days, at the disposition of Allen Wright, master commissioner. The Court has authorized $130,000 receiver's ctfs. for immediate improvements.—V. 101, p. 2071.

Columbia Ry., Gas & Elec. Secur. Corp.—*Conversion.*—In connection with the notice of redemption (see adv. in last week's "Chronicle," p. xv.), holders of the $1,000,000 Series B Convertible 6% Secured gold notes who elect to do so may convert their notes into an equal par value of 1st M. 5% Sinking Fund gold bonds of the Parr Shoals Power Co. and $120 cash per note on 10 days' notice before redemption date, making the net cost of the bond 88. See V. 101, p. 1370; V. 102, p. 975.

Costa Rica Ry.—*Redemption Extension.*—Separate meetings of the holders of the 1st and 2d debentures were to have been held on Mar. 2 under order of the High Court to consider a scheme of arrangement under which: (1) the date for the payment of the 1st Mtge. and 2d Debentures is to be extended from July 1 1916 and Sept. 1 1916, respectively, until 3 years after the conclusion of peace, and (2) so long as any of the 1st Mtge. or 2d Debentures are outstanding, the company shall not pay a dividend at a rate in excess of 2% per annum. Under the conditions of issue, the 6% 2d Debentures, amounting to £600,000, become repayable at par on Sept. 1 next, the 6% 1st Mtge. debentures, amounting to £655,000, becoming repayable on the previous July 1.—V. 101, p. 448.

Duluth-Superior Traction Co. of Conn.—*Earnings.*—

Cal. Year—	1915.	1914.	*Cal. Year*—	1915.	1914.
Gross earnings	$1,164,446	$1,297,443	Bond, &c., interest	$172,699	$ 177,372
Net, after taxes	253,606	370,931	Pref. divs. (4%)	60,000	60,000
Other income	15,515	16,121	Common divs.	(1%)35,000	(4)140,000
Gross income	269,121	387,052	Balance, surplus	1,422	9,680
—V. 100, p. 2009.			Total surplus	339,156	445,158

Empire United Rys., Inc., Rochester.—*Foreclosure.*—It is reported that the bondholders' protective committee has called upon the Columbia Trust Co., N. Y., as trustee, to bring foreclosure proceedings under the mortgage securing the $4,896,000 5% 1st M. bonds of the Rochester Syracuse & Eastern RR., a subsidiary. This is understood to be the first move for a receivership of the properties.—V. 102, p. 975.

Fort Smith (Ark.) Light & Traction Co.—*Contract.*—The voters of Fort Smith, Ark., on Feb. 8 ratified the contract between the company and the Free Bridge Commission whereby the company agrees to charge a 10-cent cash fare from Fort Smith to Van Buren across the Arkansas River, with transfer privileges at either end. The company will sell tickets in at least 5 places in Van Buren, and 10 places in Fort Smith in books of 16, 8 and 4 for $1, 50 cts. and 25 cts., respectively. The company will pay the Bridge Commission 5 cts. out of each cash fare and 1¼ cts. on each ticket in compensation for the use of the bridge. See V. 101, p. 1553.

Illinois Traction Co.—*Guaranteed Stock.*—See Bloomington & Normal Ry. & Light Co. above.—V. 102, p. 66.

Interborough Rapid Transit Co., N. Y.—*Suit.*—The city of New York on Mar. 14 instituted a suit in equity to set aside certain "prior determination" allowances under the dual subway contracts as a waste of city funds. The action seeks to exclude from this account special charges, bonuses, &c.—V. 102, p. 345, 437.

Lake Superior Corporaron.—*Subsidiary Company Plan.*—See Algoma Cent. & Hud. Bay Ry. under "RR's" above.—V. 102, p. 889.

Lehigh & New England RR.—*Bonds, &c.*—Brown Brothers & Co. in their circular offering at 103 and int., to yield 4.83, the unsold portion of a block of $2,000,000 General Mortgage 5% gold bonds of 1914, say in substance:

The company, whose entire property, now owned or hereafter acquired, is covered by the lien of this general mortgage, operates 295.97 miles of road reaching from the anthracite coal fields of Pennsylvania northeasterly to a point of connection with the New York Central Lines and the N. Y. New Haven & Hartford RR. at Campbell Hall, N. Y., and forms part of a through route from the anthracite, slate and cement regions to points in New Jersey, New York and beyond, and via the Poughkeepsie Bridge to Central and Southern New England. [See map on page 75 of "Railway & Industrial Section."]

These bonds are secured by a direct mortgage on 191.13 miles of road owned, embracing 281.40 miles of track, subject only to $1,000,000 first (closed) mortgage 5% bonds, to retire which an equal amount of Gen. M. bonds are reserved. The outstanding bonded debt, including these bonds, is at the relatively low rate of about $26,000 per mile of road. As additional security, there are pledged the entire bonded debt and nearly the entire capital stock of 8½ miles of leased line. The remaining 96.34 miles operated are operated under trackage agreements with the New York Susquehanna & Western RR. and Erie RR. companies.

The company's gross income for 1915, as compared with that for 1913, increased over 44%, whereas interest charges, &c., increased less than 5% during the same period. For the year ending June 30 1915 there was a surplus of $692,947 after interest charges and other deductions as against $690,434 for the seven months ended Jan. 31 1916. The interest on this issue occasioned by this offering will be slight, as the greater part of the bonds now offered were outstanding during the last fiscal year.

The property is in excellent condition, a program of improvements, extensions and betterments having been energetically pursued during the last few years. Among the important improvements lately completed or in course of construction are new locomotive shops, classification yards and coaling station near Pen Argyl; the re-laying of the main line with 90-lb. steel rail and the replacement of bridges of light construction with heavier structures; a new steel coaling station at Lansford with a capacity of 150 tons, which replaced an obsolete wooden structure, &c., &c.

Practically all of the tonnage carried by the Lehigh & New England originates or terminates on its lines, which cover a territory teeming with great industries. The road also enjoys the advantages of direct connection with practically every trunk line in the eastern part of Pennsylvania and vicinity and through a trackage agreement with the N. Y. S. & W. RR. operates its own trains for handling of anthracite coal to New York tidewater. See earnings, V. 102, p. 976.

Lehigh Valley Harbor Terminal Ry.—*New Company.*—This company was incorporated in New Jersey on Mar. 10 with $100,000 capital stock as a subsidiary of the Lehigh Valley RR., and will build about 1½ miles of road from Chapel Ave., Jersey City, on the Lehigh Valley RR.'s line, to a point at the exterior line for piers as established by the N. J. Riparian Commission. Options on some 400 acres of waterfront and underwater land are said to have been obtained by the Lehigh Valley company, which foreshadows extensive terminal developments at this point. The incorporators include Edgar H. Boles, General Counsel of the Lehigh Valley RR. See Lehigh Valley RR. below.

Lehigh Valley RR.—*Decision.*—The N. J. Court of Errors and Appeals at Trenton on Mar. 8 decided that the State is entitled to take over the basin at the mouth of the Morris Canal in Jersey City, title to which the company secured in 1889 by the grant of the Riparian Commissioners. This is now decided to have been granted without proper authority. See also Lehigh Valley Harbor Terminal Co. above.—V. 102, p. 153, 609.

Mexico Tramways Co.—*Present Status.*—A press report from Mexico City dated Mar. 15 states that the railways property is to be returned to its shareholders on Gen Carranza's instructions.

A recent circular from Thomas Porter, Secretary to the bondhloders' committee of the Mexico Tramways, Mexican Lt. & Power, Mexican El. Lt. and Pachuca Lt. & Power Cos., says in substance:

The coupons falling due subsequent to Nov. 30 1914 have not been met. In May 1915 the directors issued a circular explaining the difficulties in Mexico (V. 100, p. 2167). Since then Carranza has been recognized by the U. S., but up to the present the situation of the enterprises has not improved. The tramways are still operated by the military authorities—it is believed at a heavy loss—and the physical condition of the property has steadily deteriorated; the revenue of the light and power companies has further decreased, while expenses have risen, owing to the granting of higher wages, under threats of strikes; the Mexican dollar has now further depreciated and exchange is almost unobtainable.

Receivers have been appointed by the Canadian and English courts for the Mexican Light & Power Co., and, at the request of the committee and the trustees, Mr. Knox-Little, one of the receivers, visited Canada and the U. S. and discussed the situation with the trustees and directors. Lately Senor Carranza has signified his intention to restore the management of the tramways to the company. This will involve delicate negotiations, as the committee and the trustees and directors are endeavoring to secure such guarantees as will ensure that the property when taken back can be worked under conditions that will safeguard the bondholders' interests. For committee and depositaries, see V. 102, p. 976; V. 101, p. 1886.

Minneapolis & Central Minnesota Ry.—*Sale Postponed.*—The adjourned sale of the company's property is advertised to take place in Minneapolis, Minn., on April 29.—V. 102, p. 522.

Minneapolis & St. Louis RR. Co.—*Application to List.*—This company has applied to the N. Y. Stock Exchange to list Guaranty Trust Co., N. Y., and Merchants' National Bank of Boston certificates of deposit for $6,105,000 preferred and $15,344,000 common stock assenting to the plan out of a total outstanding of $6,214,810 pref. and $16,082,340 common.—V. 102, p. 800, 976.

Missouri Kansas & Texas Ry.—*Sub. Co. Committee.*—See M. K. & T. Ry. of Texas below.—V. 102, p. 976, 886.

Missouri Kansas & Texas Ry. of Texas.—*Committee.*—A protective committee for 1st M. 5% bonds (V. 56, p. 604) has been formed, (see adv. on another page) consisting of:

Chairman, Jules S. Bache of J. S. Bache & Co.; Leroy W. Baldwin President Empire Trust Co.; George C. Van Tuyl Jr., President Metropolitan Trust Co.; Valentine P. Snyder.

Depositary, Empire Trust Co. of N. Y. Secretary of committee, Edward P. Goetz, 42 Broadway, N. Y., with Wollman & Wollman as counsel. See M. K. & T. Ry., V. 102, p. 886.

New York State Rys.—*Dividend Increased.*—A quarterly dividend of 1¼% has been declared on the $19,952,400 common stock, payable April 1 to holders of record March 23. This compares with 1% in January.—V. 102, p. 603, 522.

Northern Central Ry.—*State May Pledge and Later Sell Its $1,500,000 6% Mortgage of 1855.*—See Maryland in "State & City" Dept. on subsequent page.—V. 102, p. 609.

Northern Ohio Traction & Light Co., Akron, O.—*Option to Subscribe at Par for $1,518,400 Pref. Stock.*—

The common and preferred stockholders of record Feb. 25 had the right to subscribe at par, on or before Mar. 15, for the unissued portion ($1,518,400) of the authorized issue of $5,000,000 6% cumulative preferred stock, the allotment to be pro rata in case of over-subscription. Subscriptions must be paid in cash on or before Apr. 1 1916. On Dec. 31 1915 there were outstanding $3,481,600 preferred and $9,000,000 common. See report in V. 102, p. 881.

Omaha & Council Bluffs Street Ry.—*Earnings.*—

Cal. Year.	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Rentals, Int., &c.*	*Pref. Div. (5%).*	*Common Dividends.*	*Balance, Surp.*
1915	$2,996,079	$1,098,777	$12,919	$631,350	$200,000	a$212,500	$67,845
1914	2,966,214	1,124,856	7,214	623,449	200,000	b 250,000	58,621

a 4¼%; b 5%.—V. 100, p. 2168.

Pacific Coast RR.—*New Name.*—The Columbia & Puget Sound RR. has changed its name to the above, effective from Mar. 1 last. The entire $1,000,000 authorized and outstanding capital stock, par $100, is owned by the Pacific Coast Co. Pres. J. C. Ford is quoted as saying: "This change has no significance so far as the management of the railway line is concerned, but it will give us a family of companies of the same name."

Pennsylvania & New Jersey RR.—*New Bonds.*—The N. J. P. U. Commission has approved the issuance of $500,000 1st M. gold bonds, and the execution of a mortgage for $250,000 to the Federal Trust Co., Newark, as trustee, dated Jan. 1. Proceeds will be used for repairs, extensions and improvements. The company's line extends 25 miles between Whitehouse and Watnong, N. J.—V. 101, p. 2145.

Pennsylvania RR.—*Subsidiary Company Decision.*—See Pennsylvania Canal Co. above.—V. 102, p. 892, 976.

Philadelphia & Reading Ry.—*New President.*—Agnew T. Dice, V.-Pres. and Gen. Mgr., has been elected President to succeed Theodore Voorhees, deceased.—V. 67, p. 185.

Pittsburgh & Lake Erie RR.—*Stock Increase.*—The stockholders will vote April 28 on increasing the capital stock from $30,000,000 to $50,000,000 in order to provide additional capital for "corporate purposes," the board to have authority to issue and sell the same, or any part thereof, from time to time at such time and at such price—not less than par ($50)—as it may deem advisable, but whenever issued the stockholders are to have the first privilege to subscribe. —V. 100, p. 1163.

Railway & Light Securities Co. (Boston).—*Earnings.*—

Cal. Year—	1915.	1914.	*Cal. Year—*	1915.	1914.
Gross earnings	$270,341	$282,639	Pref. divs. (4½%)	$90,000	$90,000
Bal. for dividends	172,694	188,699	Com. divs. (6%)	60,000	60,000
—V. 96, p. 136.			Balance, surplus	22,694	38,699

Reading Company.—*Subsidiary Company President.*—See Philadelphia & Reading Ry. above.—V. 101, p. 1807.

Republic Ry. & Light Co., New York.—*Earnings.*—

Calendar Year.	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest &c. Charges.*	*Preferred Dividends.*	*Balance, Surplus.*
1915	$3,121,296	$1,237,078	$1,880	$679,238	$311,484	$248,245
1914	3,001,461	1,144,819	175	679,987	311,484	153,523

—V. 101, p. 1807.

Saint John (New Brunswick) Ry.—*Earnings.*—

Cal. Year—	1915.	1914.	*Cal. Year—*	1915.	1914.
Profits (after bond int. & charges)	$71,067	$73,909	Divs. paid (6%)	$60,000	$59,823
—V. 100, p. 982.			Balance, surplus	11,067	14,086

St. Louis & San Francisco RR.—*Status of Plan.*—Messrs. J. & W. Seligman & Co. and Speyer & Co., reorganization managers, have explained that the plan recently withdrawn from consideration of the Missouri P. S. Commission and referred to in various newspaper dispatches from Jefferson City, was the plan originally submitted to the Commission and not the plan which was brought out on Feb. 82. The withdrawal of the original plan and the refusal of the managers to accede to the Mo. Commission's present requirements do not in any wise affect the present plan and it is the intention to proceed with the reorganization under the present plan for which deposits have been called.—V. 102, p. 896.

San Francisco Oakland Terminal Rys.—*Coupons Paid.*—This company has deposited funds to pay the following matured coupons. The payment on the three issues first named is being made in N. Y. at the Nat. Park Bank as well as in San Francisco.

	Coupon Due.
Oakland San Leandro & Hayward $250,000 1st M. 6s, 1922	Mar. 1 1916
Alameda Oak Park & Piedmont Elec. $18,000 1st M. 6s, 1923	Jan. 1 1916
Oakland Transit Co. $1,121,000 1st M. s. f. 6s, 1918	Jan. 7 1916
Oakland Traction Co. Equipment 6% notes	Jan. 1 1916

See "Electric Railway Section," page 90.—V. 102, p. 251.

Savannah Nashville & Western RR.—*New Name.*—This 5-mile road, Hinesville, Ga., southeast to McIntosh, has amended its charter and changed its name from Flemington Hinesville & Western RR. It may now increase its capital stock from $25,000 to $450,000.

Southern Iowa Ry. & Light Co., Albia, Ia.—*Sale.*—This property will be sold on May 3 under foreclosure proceedings. Guy Walker of New York recently purchased the property for $75,000, but the Court failed to approve the sale and ordered Alfred C. Mueller, receiver, to sell the property at the later date. The sale applies to the entire property at Albia, Ia.—V. 101, p. 1554.

Southern Pacific RR.—*Compromise.*—As a sequel to the Government's suit for the forfeiture of the Oregon and California land grant, valued at from $40,000,000 to $70,000,000, the company has offered to relinquish all claims to the 2,300,000 acres involved for $10,000,000 and a release from its perpetual obligation to carry troops and property of the U. S. free of charge on its lines.—V. 102, p. 346.

Southern Railway.—*Sale of Bonds.*—See Atlanta & Charlotte Air Line Ry. above.—V. 102, p. 801, 610.

Texas & Pacific Ry.—*Appeal.*—Attorneys for the Bankers Trust Co., N. Y., trustee for the mortgage creditors of the company, on Mar. 16 moved in the Supreme Court to advance the appeal taken by the trust company from the judgment of the Federal Court for the Northern District of Texas, dismissing its petition for a receiver of the railroad.—V. 102, p. 887, 977.

Underground Electric Rys. of London.—*Earnings.*—

Calendar Year—	*Total Receipts.*	*Fixed Interest.*	*Income Interest (6%).*	*C. L. Ry. Ass'd Stk.*	*Balance, Surplus.*
1915	£707,370	£126,752	£515,111	£26,931	£38,576
1914	673,830	110,434	487,923	37,031	38,442

—V. 102, p. 887, 801.

Union Pacific RR.—*Income Statement.*—The company recently reported to the New York Stock Exchange:

Income Account for the 5 Months ended Nov. 30 1915.

(Excluding all offsetting accounts between the Union Pacific RR. Co., Oregon Short Line RR. Co. and Oregon-Washington RR. & Nav. Co.)

Operating revenues	$45,109,951	Rents for use of joint tracks, yards and terminal facilities	$524,353
Net, after taxes	18,674,614	Miscellaneous charges	10,247
Other income	4,773,400		
Total income	$23,448,014		
Interest on funded debt	$5,751,515		
Hire of equipment bal.	259,292	Net before dividends	$16,902,607

The other income above includes: dividends on stocks owned, $1,208,375; interest on bonds and notes owned, $2,678,730; interest on loans and open accounts, $322,315; rents from use of road, $29,722; rents from use of joint tracks, yards and terminal facilities, $445,649; miscellaneous rents, $34,286; miscellaneous income, $54,324.—V. 101, p. 1465.

United Railroads of Yucatan.—*Coupon Payment.*—Ladenburg, Thalmann & Co., 25 Broad St., N. Y., announced on Thursday that they would on and after March 16 pay the Oct. 1 coupon of the 5% 1st M. gold bonds with interest thereon at 5% from Oct. 1 1915 to Feb. 15 1916.—V. 101, p. 371.

Virginia & Kentucky Ry.—*Foreclosure Sale.*—The Chicago Title & Trust Co., as trustee, will sell this 5-mile railroad property under foreclosure on April 24. Upset price, $15,000.

Western Pacific Ry.—*Plan Operative.—Time for Deposits Extended.*—The reorganization committee, Alvin W. Krech, Chairman, on March 13 formally declared operative the plan of reorganization published in the "Chronicle" of Jan. 8 1916, p. 155, 160.

The committee has also extended the time for the deposit under said plan of 1st M. 5s and for the filing of subscriptions for new bonds to and including Apr. 15 1916. (See adv. on another page). An official statement says:

$44,000,000 of Western Pacific 1st M. bonds out of a total outstanding issue of $50,000,000 have assented to the plan of reorganization. Approximately $3,000,000 of the undeposited bonds are held in Holland under the control of a Dutch committee. Messrs. A. de Byll Nachenius and J. D. Santilhano have recently arrived in New York from Amsterdam, representing the Dutch committee, for the purpose of conferring with the reorganization committee.

The receivers of Western Pacific report net operating earnings for the year ending Feb. 29 1916 of approximately $1,600,000, a very substantial increase over last year. The very large increase of the Denver & Rio Grande earnings during the same period is also of importance to the holders of the Western Pacific bonds.—V. 102, p. 977, 802.

Wheeling & Lake Erie RR.—*Sale April 7.*—The adjourned sale of the company's property is now advertised for sale at Cleveland on April 7 1916. This is the adjourned sale of March 8. See V. 102, p. 977, 610.

Winnipeg Electric Ry.—*Earnings.*—For calendar year:

Year—	*Gross.*	*Net.*	*Charges.*	*Dividends.*	*Bal., Def.*
1915	$3,663,895	$1,331,737	$835,635	(9¼)$855,000	$358,898
1914	4,101,302	1,685,093	690,482	(12)1,080,000	85,389

—V. 102, p. 155.

Wisconsin Central Ry.—*Refunding.*—This company recently applied to the Wisconsin RR. Commission for authority to issue $1,433,000 bonds, of which $700,000 was to be applied to the payment of outstanding bonds, meaning presumably the $776,000 Chic. Wis. & Minn. 1st 6s paid off March 1 1916. The balance will be used in taking up equipment notes. See V. 102, p. 887.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co.—*New Director.*—W. H. Coolidge has been elected a director to succeed C. A. Belin, resigned.—V. 102, p. 610, 438.

Alabama Power Co., Birmingham, Ala.—*New Plant—Bond Issue.*—This company, controlled by the Alabama Traction, Light & Power Co., is arranging to add to its output capacity by the installation of a new 20,000 h. p. unit at Muscle Shoals and also to safeguard its output in times of extreme drought through the establishment of a 20,000 k.w. steam plant. To finance these and other additions and improvements as required a new bond issue is proposed, a block of which will probably be offered next week by leading N. Y. bankers.

Announcement by President James Mitchell, New York, Mar. 4 1916.

This company is now providing for a bond issue to be limited to $100,000,000, of which $4,000,000 has been placed for immediate needs, and further amounts can be issued when and as required.

Contracts have been placed for a new hydro-electric unit at the Lock 12 plant on the Coosa River. This unit will be about 20,000 h.p., or slightly larger than the original units. Plans are now being worked out for the installation of a 20,000 k.w. steam plant, which is necessary to safeguard the company's power supply in times of extreme drought. Contracts have not yet been placed for this plant, but will be placed during the coming week. The site has not been definitely selected, but there are many opportunities to place such a plant along the Black Warrior River basin, where coal can be cheaply obtained from numerous mines, so the choice of location is not a matter of immediate moment.

The company plans extension of its transmission lines in a number of directions, and intends to be ready at all times to meet the demands of the community it serves. Compare V. 100, p. 813.

Alabama Traction, Lt. & Pow. Co.—*Sub-Co. Bonds.*—See Alabama Power Co. above.—V. 101, p. 775.

American Manufacturing Co., (Boston).—*Earnings.*—The sales for the year were approximately $9,500,000, against $9,600,000 in 1914 and $12,000,000 in 1913. There was spent for new property and additions $231,334 and $366,266 was charged off for plant depreciation. Four dividends of 1½% each on the common and 1¼% on the preferred have been declared quarterly from April 1. An extra dividend of 1% has also been declared.—V. 98, p. 1921.

American Milling Co. (Peoria, Ill.).—*Earnings.*—The net earnings for 1915 from all sources, after deducting $20,644 for depreciation in buildings and machinery, was $71,520, against $113,418 in 1914.—V. 101, p. 2146.

American Power & Light Co.—*Over 85% Taken.*—The subscription by stockholders to the new issue of $6,984,300 6% gold debentures closed Mar. 15, the total subscriptions amounting to over 85%, leaving less than 15% for the underwriters. See V. 102, p. 610, 887.

Anaconda Copper Mining Co.—*Option.*—The "Engineering & Mining Journal" of March 11 says in substance:

A cable from Paris announces that the company has been given an option on Corocoro United Copper Mines, Ltd., which controls about 1,450 acres in the Corocoro district, Bolivia. This company, though organized in Great Britain in 1909 with a capital of £700,000, is mainly French. The principal mines are the Vizcachani, Santa Rosa and Guallatiri.

The other leading interest at Corocoro is the Cia Corocoro de Bolivia, a Chilean company. Most of the Bolivian copper, amounting to 3,500 to 4,000 metric tons annually, is produced by these two companies. By the introduction of additional facilities, the output can be greatly increased. For over 200 years the Corocoro mines have been worked for native copper only. Recently the sulphates and sulphides have been mined and mills erected to treat these ores, though a considerable tonnage is high enough in copper to ship without milling. Corocoro is at an altitude of about 4,000 m. and is 339 km. from the port of Arica, Chile, with which it is connected by the new Arica-La Paz RR.—V. 102, p. 156, 523.

Appalachian Power Co. (N.Y. & Bluefield, W. Va.)—*Earn.*

Cal. Year—	1915.	1914.	*Cal. Year—*	1915.	1914.
Gross earnings	$624,865	$530,757	Interest charges	$428,034	$397,233
Net earnings	315,840	239,097	Balance, deficit	112,194	158,136

It is estimated that the gross earnings for calendar year 1916 would be about $753,000; net, after taxes, $399,000; interest charges, $455,000, and balance, deficit, $56,000.—V. 97, p. 1428.

Assets Realization Co.—*To Complete Liquidation.*—See Finance & Trading Corporation below.—V. 102, p. 347.

Atlantic Gulf & West Indies SS. Lines.—*Status.*—Commenting on the declaration of a dividend of $1 per share on the preferred stock (V. 102, p. 977), Pres. Galen L. Stone said in substance:

Many inquiries have been made as to whether this declaration can be construed as an indication of quarterly dividends of the same amount. The only financial factors producing the income account of the system as a whole, which are not published in our regular monthly and annual statements (see Earnings Dept., V. 102, p. 967), are the income and outgo of the holding company. The miscellaneous income less outgo, excluding the interest on the collateral trust bonds of the holding company, amounted in 1915 to about $135,000. The collateral trust bond interest amounts to about $620,000. With these factors in their possession, stockholders are in about as good a position as directors to judge as to what may properly be expected in way of dividends.

When the company was organized, in Jan. 1909, it had no working capital and it had a considerable note debt, and a fleet requiring very considerable rehabilitation and additions. To-day there are no notes outstanding; the system has a substantial working capital, including about $4,200,000 in cash. During the past two years nearly $1,000,000 has been spent in improvements to three important ships, the greater part of which ha sbeen charged into operating expenses. The campaign of reconstruction and addition has, however, only begun. Within the last 3 months 3 ships have been added to the Clyde steamship service and there are at present 11 ships under construction, of which 9 should be delivered in 1916. These 11 ships will represent a cost of nearly $7,000,000, and there is every reason to expect that they will be paid for from the current resources of the business without the sale of any additional securities. Of these 11 ships now under construction, 8 will be directly owned by the Atl. Gulf & West Indies, representing a cost of approximately $5,000,000.—V. 102, p. 977.

Baltimore Natural Gas Co.—*Incorporation.*—This company on March 14 filed incorporation papers with the Secretary of State for Maryland, with a nominal capital. It was formed as the distributing company for the Columbia Gas & Electric Co. under the proposal to supply Baltimore with natural gas. Directors named are: A. B. Leach, Pres. of the Columbia Co.; Mr. Gosder; W. Y. Cartwright, V.-Pres. of the Columbia Co.; Charles P. Taft, of Cincinnati, and Mr. Carey. See Columbia Gas & Electric Co., V. 102, p. 979.

Baltimore Tube Co., Inc.—*Initial Dividend.*—
An initial dividend of $1 42 per share has been declared on the pref. stock, payable April 1 to holders of record March 18. This declaration covers the period from Jan. 18 to March 31 and places the stock on a 7% basis.—V. 102, p. 524, 347.

Bituminous Coal Companies.—*Wage Settlement.*—
See editorial columns of last week's "Chronicle," page 907.—V. 100, p. 1754, 1675.

(E. W.) Bliss Co.—*Extra Dividend on Common Stock.*—An extra dividend of 11¼% has been declared on the common stock in addition to the regular quarterly distribution of 1¼%, both payable April 1 to holders of record March 22.

The usual quarterly dividend of 2% on the pref. is payable at the same time. Dividends on common stock since April 1898 have been 10% per annum (2½ Q.-J.) to and including April 1911. July 1911 dividend was passed and none paid until April 1 1914, when 1¼% was distributed, this amount being paid quarterly since. Extra dividends of 1¼% each were also paid in April, July and Oct. and 11¼% in Dec. 1915. The pref. stock has received 8% per annum throughout.—V. 101, p. 2146.

British Columbia Fisheries.—*Sale.*—
James Keppel Ball, receiver, will receive tenders until April 15 for the sale of the properties and assets.

Buffalo General Electric Co.—*Bonds Sold.*—Lee, Higginson & Co., New York, Boston and Chicago, have sold at 100½ and int. $1,200,000 1st Refunding M. 5% gold bonds dated 1909, due 1939. For details of issue, &c., see V. 101, p. 695; V. 102, p. 253, 524.

Burns Bros. Ice Corporation.—*Status.*—
The board of directors of the newly organized corporation will consist of: Chairman, Michael F. Burns, President of Burns Bros.; James W. Scott, who is the President; S. M. Schatzkin of Burns Bros.; J. D. Schoonmaker and Robert A. Scott; R. M. Atwater Jr. of Ladenburg, Thalmann & Co., and James T. Woodward of Spencer Trask & Co.

It has been estimated by officers of the corporation that on the basis of the business handled by the merged companies the net income will be sufficient not only to pay the dividends on the pref. stocks, but also to warrant the declaration of a dividend on the common stock before the end of the year 1916. See V. 102, p. 977.

Calumet & Arizona Mining Co.—*Combined Earnings, Including Superior & Pittsburgh Copper Co.*—

Calendar Year—	*Total Income.*	*Expenses, incl. Taxes.*	*Net Earnings.*	*Exp. at Outside Prop.*	*Balance, Surplus.*
1915	$11,683,723	$6,225,595	$5,458,128	$4,247	$5,453,881
1914	8,518,999	5,303,375	3,215,624	130,089	3,085,535

The Calumet & Arizona Mining Co. paid dividends in 1915 aggregating about $2,006,589, against $1,851,009 in 1914. All the assets of the Superior & Pittsburgh Copper Co. have been transferred to the Calumet & Arizona Copper Co. as of Dec. 31 1915 and the company is now the owner in fee simple of about 2,000 acres of ground within the mineralized zone in Cochise Co., Arizona district.

The company subscribed for $3,100,000 of the New Cornelia Copper Co. authorized issue of $4,000,000 6% 12-year sinking fund bonds dated Sept. 1 1915 (convertible into stock at $10 per share). The balance, $900,000, was subscribed for by individual stockholders and directors of that co. This property will become a producer in fall of 1917.—V. 102, p. 888.

Canada Steamship Lines, Ltd.—*Dividend—Earnings.*—
A quarterly dividend of 1¾% has been declared on the pref. stock, payable May 1 on account of deferred payments.

Cal. Year—	1915.	1914.	*Cal. Year*—	1915.	1914.
Gross earns.	$7,775,034	$6,585,810	Bond int., &c.	$709,906	$987,969
Net earnings	1,372,057	928,036	Net profit	662,151	loss59,932

The balance surplus, after miscellaneous charges, was $591,313, and the total surplus Dec. 31 1915, $20,883.—V. 100, p. 1750.

Canton Electric Co.—*Stock Increase.*—
The stockholders of this company, a subsidiary of the American Gas & Electric Co., have authorized the increase in capital stock from $2,500,000 to $12,500,000.—V. 93, p. 1604.

Cedars Rapids Mfg. & Power Co. (Montreal).—*Earns.*
This company reports for its first year of operation ended Dec. 31 1915, gross, after providing for transmission charges to Montreal and Massena, N. Y., was $685,593; net, $637,298, and surplus of $245,052.—V. 102, p. 253.

Celluloid Company.—*Suit Settled.*—
The two suits brought against the Eastman Kodak Co. in June 1915 claiming "triple damages" ($15,000,000) under the patent law for patent infringement on a process and a machine for the manufacture of photographic films have been settled out of court. See Eastman Kodak Co. below.

Extra Dividend.—An extra dividend of 10% has been declared on the $5,925,000 stock, payable April 15 to holders of record April 10. Extra dividends of 2% have heretofore been distributed in December for many years.—Vol. 100, p. 2169.

Central Aguirre Sugar Cos.—*Common Dividend.*—
A dividend of 6% has been declared on the common stock, payable Apr. 1 to holders of record Mar. 27. Dividends on the common stock have been as follows: 10% Sept. 1 1915; 6% Sept. 25 1912; 5% July 15 1911; 10% July 1 1910, and 7% in 1909. The usual quarterly dividend of 2% on the preferred stock is payable at the same time. See V. 101, p. 616.

Central Maine Power Co., Augusta.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Interest Charges.*	*Depreciation.*	*Dividends Paid.*	*Balance, Surplus.*
1915	$658,248	$327,774	$195,948	$37,907	$55,122	$38,797
1914	620,019	295,391	186,201	36,700	51,904	20,585

—V. 102, p. 524, 439.

Chemung SS. Co.—*Stock Offered.*—Boughton & Co., New York, recently offered at par ($100 a share) stock in the following cos. under the management of C. W. Morse and associates. A circular shows:

Chemung SS. Co., Inc., capital stock $325,000 (all sold), and Huron SS. Co., Inc., Wm. Castle Rhodes SS. Co., Inc., Minneapolis SS. Co., Inc., St. Paul SS. Co., Inc., each capitalized at $140,000, the greater portion of which stock is sold. Each company is capitalized for the exact cost of its respective ship, now under contract of purchase. The first steamer, the Chemung, carries about 4,000 tons and cost $325,000. The other four named carry about 3,500 tons each and cost $140,000 apiece.

Chevrolet Motor Co.—*Stock Listed.*—
The New York Curb Association has listed the company's authorized capital stock, 800,000 shares of $100 par value, to be dealt in when, as and if issued. The amount outstanding is stated to be $23,663,800, with an additional $2,452,000 in the company's treasury, leaving $53,889,200 unissued.—V. 102, p. 972.

Colt's Patent Fire Arms Mfg. Co.—*10% Extra Dividend.*
This company has declared an extra dividend of 10% in addition to the regular quarterly dividend of 2½% on the $2,500,000 authorized and outstanding stock, payable April 1 to stock of record March 13. Similar dividends were declared in Dec. 1915.—V. 102, p. 156.

Columbia Gas & Electric Co.—*Sub. Co. Incorporation.*—
See Baltimore Natural Gas Co. above.—V. 102, p. 979.

Computing-Tabulating-Recording Co., N. Y.—*Div.*—
See "Annual Reports" on a preceding page.—V. 101, p. 1630.

Connecticut Mills Co., Inc.—*Pref. Stock Offered.*—Blake Bros. & Co., N. Y. and Boston, are offering by adv. on another page the company's 7% cumulative pref. stock at 105 and idvidend, to yield about 6⅝%. Bonds are tax-exempt in Mass.—V. 99, p. 470.

Consolidated Ice Co., Pittsburgh.—*Earns. for Cal. Yr.*

Cal. Year—	1915.	1914.	*Cal. Year*—	1915.	1914.
Gross earnings	$622,841	$663,297	Pref. divs. (6%)	$120,000	$120,000
Net earnings	121,276	103,959	Balance	sur1,276	def16,041

—V. 100, p. 645.

Consolidated Mining & Smelting Co. of Canada, Ltd.
Notice is given that, under the Canadian "Companies Act," the 150,000 shares capital stock of the company, now of the par value of $100 each, have been divided into 600,000 shares of $25 par value.—V. 102, p. 611.

Consolidation Coal Co., Baltimore.—*Earnings.*—

Cal. Year.	*Gross Earnings.*	*Net (after Taxes, &c.).*	*All Companies Bond Int.*	*All Companies Sink. Fds.*	*Dividends (6%).*	*Balance, Surplus.*
1915	$15,617,968	$4,004,798	—$1,469,118—		$1,500,000	$1,035,680
1914	14,828,980	3,392,645	1,113,576	269,337	1,500,000	509,732

—V. 101, p. 2074.

Converse Rubber Shoe Co., Malden, Mass.—*New Pref. Stock Offered at Par.—Sales.*—
The stockholders have voted to increase the capital by issuing 2,500 shares of 7% cum. pref. stock, which is offered to stockholders at par, $100. Subscriptions must be made immediately to either the company or the First Nat. Bank, Boston. Dividends will accrue from date of payment any time prior to Mar. 25 1916. Proceeds from the sale of new stock will be used to enlarge the plant and increase the capacity from 8,000 to 15,000 pairs daily. Sales increased $273,761 in 1915 over 1914 and $317,942 in 1914 over 1913. Net earnings for 1914 and 1915 were four times the pref. dividend requirements. Directors: Pres. M. M. Converse, Treas. & Supt. Hugh Bullock, Asst. Supt. H. C. Arnold, M. L. Paterson and R. M. Saltonstall.—V. 94, p. 914.

Cuba Cane Sugar Corporation.—*Initial Div. Etc.*—
An initial quarterly dividend of 1¾% has been declared on the pref. stock, payable Apr. 1 to holders of record Mar. 20.—V. 102, p. 979, 611.

J. & W. Seligman & Co., the syndicate managers, announce that they are prepared to repay to the members of the underwriting syndicate, through the Guaranty Trust Co. of N. Y., the remaining 50% of the amount heretofore paid in on subscriptions. The syndicate will remain in existence until the accounts have been made up and the profit distributed.

Eugene Meyer Jr. & Co. announce that they have sold all the stock which they have been offering.—V. 102, p. 979, 611.

Cuban Portland Cement Co.—*Stock Offered.*—Hayden, Stone & Co., Boston and New York, are offering at $15 per share 100,000 shares, par $10, to be paid for $5 on March, May and July 1.

The bankers are organizing the company in Mass. to manufacture and sell Portland cement in Cuba. Authorized capital of 200,000 shares common stock, par $10, of which 100,000 shares are to be sold at $15 per share, and the balance reserved in the treasury. Sale of the above stock is to finance the purchase of properties in Cuba, the erection of a plant with capacity of 600,000 bbls. per annum, and provide, approximately, $200,000 of working capital. Galen L. Stone, of Hayden, Stone & Co., will be Chairman of the board. Sheldon H. Bassett, Pres. of the Knickerbocker Portland Cement Co., will be Pres. and Gen. Mgr.

Cumberland Telephone & Telegraph Co., Inc.—*Earns.*

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest, Rents, &c.*	*Dividends (6%).*	*Balance, Surplus.*
1915	$7,880,374	$2,046,727	$133,940	$1,300,089	$664,809	$215,769
1914	8,048,552	1,800,735	153,697	1,269,230	664,809	20,393

—V. 100, p. 1912.

Dayton (Ohio) Gas Co.—*Acquired.*—
See Ohio Cities Gas Co. below.—V. 100, p. 1513.

Denver Gas & Electric Light Co.—*Refunding.*—Henry L. Doherty & Co. have issued a circular describing the First & Refunding Mortgage 5% Sinking Fund Gold bonds of 1911, due May 1 1951, through the sale of about $4,000,000 of which provision is being made to retire the $3,500,000 6% collateral trust notes due 1917. The circular shows:

Interest payable M. & N. in N. Y. City, without deduction for normal Federal income tax. Denom. $1,000 c*. Callable on any interest date at 105 and int. Trustee, Bankers Trust Co., N. Y.

Capital Statement, Showing Changes that will Take Place through Retirement.

Stock, Bonds, &c.—	*Authorized.*	*Now Out.*	*After Ref.*
Denver Gas & Elec. 1st M. 5s, 1949	$8,000,000	$6,710,300	$6,710,300
Lacombe Elec. Co. 1st M. 5s, 1921	(Closed)	900,000	900,000
First & Refunding Mortgage 5s, 1951	25,000,000	832,000	4,832,000
6% Collateral Trust Notes, 1917	3,500,000	3,500,000	--------
Common stock	10,000,000	10,000,000	10,000,000

Statement for Cal. Years, Showing Earns. Five Times Int. on 1st & Ref. M. 5s.

	1915.	1914.		1915.	1914.
Gross earns.	$3,273,189	$3,140,965	Int. underl. bds.	$381,590	$337,626
Net aft. taxes	$1,657,945	$1,423,218	Balance	$1,276,355	$1,085,592

Less interest on First & Refunding 5s, 1951, including $4,000,000 of bonds to become outstanding $241,600

Supplies electric light, power and gas to Denver without competition and also furnishes electricity for distribution in Englewood, Golden, Littleton, Petersburg, Arvada and Fort Logan, Colo., and steam heat in the business section of Denver. Serves altogether a population of 235,000. Produces and sells numerous by-products from coal tar. Company and its predecessor have uninterruptedly paid dividends on their stock since 1907.

Security for Bonds.—A lien on the entire property, subject only to $6,710,300 1st 5s, 1949, and $900,000 Lacombe Electric Co. 1st 5s, 1921, and is a first lien on the property of the steam-heating department and the former Denver Highlands Electric Co., and on a valuable site for a future gas works. Sufficient of these bonds are set aside to retire the underlying issues and further amounts can be issued only up to 85% of the cost of additions, extensions or permanent improvements.

Property.—(a) Three modern steam generating stations of a combined capacity of 22,000 h.p., 40 miles of high tension primary lines and 895 miles of low tension distribution lines. (b) A modern gas works, with coal gas generating capacity of 3,640,000 cu. ft. per day, water gas generating capacity of 3,300,000 cu. ft. per day, or a total of 6,940,000 cu. ft. each 24 hours; holder capacity of 1,570,000 cu. ft., and 360 miles of mains of various sizes extending throughout the city. (c) Steam-heating property with boilers rated at 3,400 h.p. and 4.7 miles of mains.

While owning adequate generating capacity the company obtains important benefits through the purchase, under a 20-year contract made in 1911, of a maximum of 20,000 h.p. from the Colorado Power Co., which has a hydro-electric station at Glenwood Springs (V. 100, p. 1748).

Statistics—	1910.	1915.		1910.	1915.
Elec. meters, No.	31,359	41,055	Gas sold, 1,000 cubic feet	1,071,732	1,229,553
Gas meters, No.	34,260	41,682			
Output, k.w.h.	46,252,554	54545,859			

The net earnings over the past four years show an increase of 22½%.

Sinking Fund, &c.—Each year a sum equal to 1% of the bonds outstanding must be applied to the purchase of these bonds or bonds of underlying issues at not exceeding 105%; or a sum equal to 2% of the total bonds outstanding shall be used for construction, additions or improvements.

Franchises.—Has numerous franchises, several of which for electric service contain no limitation in point of time. In 1906 the gas franchise was extended to 1926. Approximately three-quarters of the revenue of the company is derived from the sale of electricity.

[A block of the new bonds is offered at 93½ and int. by A. B. Conant & Co. of Boston.]—V. 102, p. 714.

Dominion Canners, Ltd. (Hamilton, Ont.)—*Earnings.*

Cal. Year—	1915.	1914.	*Cal. Year—*	1915.	1914.
Profit	loss$294,438	$330,852	Common dividend		(1¼)$32,229
Interest	113,297	115,729	Balance	def446,620	sur27,353
Pref. div	(1¾)38,885	(7)155,541	Total balance	$180,813	$627,433

—V. 101, p. 211.

Dominion Iron & Steel Co.—*Pref. Div. Resumed.*—

This company has declared a dividend of 3½% on the $5,000,000 cumulative preferred stock, payable April 1. The last previous dividend declared on this stock was 3½% on April 1 1914.—V. 99, p. 973.

(E. I.) du Pont de Nemours & Co.—*New Directors.*—At the annual meeting of stockholders on Mar. 13 H. M. Barksdale, William G. Ramsey and Frank G. Tallman were elected directors, succeeding Alfred I. du Pont, William du Pont and Francis I. du Pont, who failed re-lection.—V. 102, p. 889, 881.

Eastman Kodak Co.—*Appeal.*—

Counsel for the company on Mar. 8 filed an appeal to the U. S. Supreme Court from the decree of Judge John R. Hazel in the U. S. District Court at Buffalo, adjudging the corporation an illegal monopoly, and ordering dissolution. It is announced that motion by the Government asking for an injunction restraining the company from continuing the monopoly pending the appeal of the case has been settled out of court. Until the Supreme Court gives its opinion, the affairs of the company will continue in statu quo. A year may elapse before the case will be called at Washington. See also Celluloid Co. above.—V. 102, p. 440.

(Otto) Eisenlohr Bros., Inc.—*Initial Pref. Dividend.*

An initial dividend of 1¾% has been declared on the $3,000,000 pref. stock, payable April 1 to holders of record March 24.—V. 102, p. 714, 525.

Electric Storage Battery Co., Phila.—*Earnings.*—

Calendar Year—	*Gross Sales.*	*Net Earnings.*	*Other Income.*	*Divs. Paid (4%).*	*Balance, Surplus.*
1915	$1,770,188	$1,188,618	$172,130	$649,964	$710,784
1914	1,395,793	848,628	254,610	649,964	453,274

—V. 100, p. 1505.

Finance & Trading Corporation, N. Y. City.—*New Company.*—This company, organized in Virginia to conduct a general liquidating business, and proposing, through subsidiary companies, to conduct the business of auditing and making engineering and administrative reports, has (1) acquired the somewhat similar business of Potter, Duer & Griswold—formerly G. M. P. Murphy & Co.—and (2) has contracted to liquidate the remaining assets of the Assets Realization Co. (V. 102, p. 347).

The company will have an authorized issue of 7% cum. preferred stock of $2,000,000, par value $100, and common stock $2,500,000, par value $50, of which a public offering will shortly be made by William Morris Imbrie & Co.

The shareholders of the Assets Realization Co. have been given a prior option to subscribe for $1,000,000 of the pref. and $500,000 common, conditioned upon their depositing their present shares and agreeing to pay $100 a share for the pref. (with 50% common as bonus), payable in cash in so far as not covered by moneys distributed prior to April 1 1919 on the deposited shares under the liquidation agreement.

The directors (and officers) are as follows: E. A. Potter Jr., Pres.; E. R. Duer, V.-Pres.; J. A. Griswold, Treas.; A. E. Borie, Pres. Driggs-Seabury Ordnance Co.; Edward C. Delafield, V.-Pres. Franklin Trust Co.; A. M. Hall 2d, V.-Pres. Liberty Nat. Bank; W. P. Jenks of Jenks, Gwyne & Co.; Sidney H. March of Ladenburg, Thalmann & Co.; G. M. P. Murphy, V.-Pres. Guaranty Trust Co.; E. A. Potter, director Cont. & Comm. Nat. Bank, Chicago; Evan Randolph, V.-Pres. Girard Nat. Bank, Phila.; H. E. Ward, V.-Pres. Irving Nat. Bank.

General Motors Co.—*Voting Trust.*—Thirteen stockholders having no connection with the management have sent out a circular advocating the proposed voting trust, saying:

The undersigned stockholders have followed the history of the company from the time the present management took charge in 1910 and we feel that it is for the best interests of the company that the proposed new voting trust be established. Granting that the present effort to vest the control of the General Motors Co. in the Chevrolet Motor Co. has not succeeded, it is quite possible that a renewed effort in this direction will be made or that an attempt may be made to change the control by some other method.

The present management has caused all of the $15,000,000 First Lien 6% note issue to be repaid out of earnings since 1910, while over $12,000,000 has been written off during the past five years to bring the plants, machinery, merchandise and other assets down to a conservative figure, all also out of current earnings during that preiod.

Large dividends have been begun on the common stock, a special dividend of $50 per share being distributed on Oct. 15 1915, and recently the stock has been placed on a 20% per annum basis with the expectation that if the present prosperous conditions continue, extra dividends beyond that amount may reasonably be expected. On Feb. 15 1916 President Nash issued a comparative report for the six months ending Jan. 31 1916, showing about double the sales and profits of the corresponding period ending Jan. 31 1915. The undivided profits applicable to common stock for the six months ending Jan. 31 1916 are estimated at $13,000,000 or at the rate of about 155% per annum on the common stock outstanding (V. 102, p. 714).

We do not believe that control by the Chevrolet Co. would result in any improvement in the management. We urge both preferred and common stockholders immediately to sign in favor of having a voting trust formed.

The following directors have consented to act as voting trustees if requested: Charles W. Nash, President; Emory W. Clark, V.-Pres. (Pres. First & Old Detroit Nat. Bank); C. S. Mott, President Weston-Mott Axle Co. and V.-Pres. Buick Motor Co.; Charles H. Sabin, Pres. Guaranty Trust Co.; James J. Storrow, of Lee, Higginson & Co., and Albert Strauss, of J. & W. Seligman & Co.

The signers of the report are: S. G. Bayne, James Byrne, G. B. Collings, R. Fulton Cutting, New York; C. W. Blossom, Albert J. Hart, C. K. Sunshine, Cleveland; James H. Flinn, Wm. P. Harris, Arthur McGraw, M. J. Murphy, Detroit; Henry R. Myers, Covington, Ky., and Wm. G. Schermerhorn. V. 102, p. 714, 157.

Grant Motor Car Corp.—*Stock Offered.*—Andrews & Co., Chicago, Cleveland and Detroit, having sold the majority of this issue, are offering, on the basis of 1 share preferred with 2 shares common, par $10 (as a 20% bonus), the balance of $1,000,000 conv. 7% cumulative pref. stock.

The pref. stock is convertible into an equal amount in par value of common (10 shares common, par $10 each, for one $100 share of pref.), at the option of holder at any time prior to Jan. 1 1919. Authorized and outstanding, $1,000,000; par, $100, full paid and non-assessable. Red., all or part, on 3 months' notice at 120% and divs. on any dividend date after Apr. 1 '19.

Data from Letter of Pres. David A. Shaw, Findlay, O., Dated March 1.

Organized in Virginia, and has taken over the business of the Grant Motor Co., a Mich. corporation, established at Findlay, O., in 1913.

Capitalization (no bonds, notes or floating debt)—	*Authorized.*	*Issued.*
7% cum. convertible pref. stock (par $100)	$1,000,000	$1,000,000
Common stock (par value $10)	3,000,000	2,000,000

$1,000,000 common stock is reserved for the conversion of the preferred stock.

Earnings—Production.—From Jan. 31 1915 to Jan. 31 1916 net earnings approximated $200,000. In Jan. 1916 the net profits were about $24,000; in Feb. we shipped 777 cars with profits of $45,000. Present earnings are about seven times the dividends on the pref. stock. Estimated on a production of 12,000 cars, earnings on the common, after allowing for dividends on the preferred of $70,000, will be approximately $650,000, or 32½% on the par value.

For the 12 months ended Feb. 1916 the company produced 5,260 cars, as compared with 2,174 for the corresponding 12 months previous. It is expected the company will produce 15,000 annually beginning July 1. We have contracts on hand for more than 8,000 cars.

Preferred Stock Rights, &c.—In event of dissolution has prior right to 120% cash and divs. No funded debt or stock ranking prior to or pari passu with this stock may be issued except with the consent of ¾ of all stock outstanding. After 1918 10% of the annual surplus or net profits must be used for the redemption of the pref. stock, and no dividend may be paid on the common stock while such installment remains unpaid. If dividends are in arrears for longer than one year the pref. stock has the exclusive right to elect directors; till then it has no voting rights. [As to conversion right and call feature, see above.—Ed.]

Plant Investment.—We have a very small amount of our capital invested in plants and expensive equipment. Our total equipment in plant, tools, machinery, &c., is only $79,239. Our assets are, therefore, current and liquid at all times.

Directors and Officers.—Hugh L. Adams, V.-Pres. E. G. Budd Mfg. Co., Phila.; P. W. Andrews, Andrews & Co., Chicago; Chas. Counselman, Counselman & Co., Chicago; Murray W. Dodge, Bertron, Griscom & Co., N. Y.; Geo. D. Grant (V.-Pres.), D. A. Shaw (Pres.), P. A. Waller, V.-Pres. Boss Mfg. Co., Kewanee, Ill.

Great Falls (Mont.) Power Co., N. Y.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Net Income.*	*Interest, Dep'n, &c.*	*Balance, Surplus.*	*Total Surplus.*
1915	$1,649,358	$1,256,822	$286,474	$970,349	$1,374,781
1914	1,405,931	978,295	188,364	789,931	1,206,041

From the balance, surplus, as above, $790,349 in 1915, common dividends (7¾%) were paid amounting to $775,000 and pref. dividends (6%) $20,700, leaving $174,649.—V. 101, p. 1631.

Guggenheim Exploration Co.—*Dissolved.*—

This company has been dissolved. For liquidation plan, &c., see V. 101, p. 1810; V. 102, p. 612, 979.

Gulf Oil Corp., Pittsburgh.—*Report for Cal. Year* 1915.

EARNINGS FOR YEAR 1915.

Earnings received from sub. cos., $5,349,560; other earnings, $940,038; total	$6,289,598
Add—Accrued earnings sub. cos., being corporation's share accrued, but not received, of the net earnings of sub. cos. after depreciation adjustments, interest on debts, &c.	4,431,857
Total earnings for calendar year 1915	$10,721,455
Charges and expenses	776,322
Total profit, received and accrued from all sources	$9,945,133

Balance Sheet December 31.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Stks. & bonds	32,852,208	30,864,567	Cap. stk. out	34,427,000	34,068,800
Bills receiv	11,666,735	12,161,850	Accts.pay.,&c.	961,255	166,229
Cash&acct.rec.	13,303,360	5,743,554	Surplus	22,434,048	14,534,942
Total	57,822,303	48,769,971	Total	57,822,303	48,769,971

—V. 102, p. 979.

Harrisburg (Pa.) Light & Power Co.—*Pref. Stock.*—Paine, Webber & Co. are offering at 46½, to yield 6½%, 6% cumulative pref. stock, part of the $1,250,000 issue authorized and outstanding. Dividends payable Q.-M. 30. A circular shows:

Serves without competition the cities of Harrisburg and Steelton, Pa., and adjacent territory, covering an area of 30 sq. miles. Total population served about 125,000.

Capitalization—	*Authorized.*	*Outstanding.*
First & Refunding 5% gold bonds, due 1952	$10,000,000	$2,100,000
Harrisb. L.,H.&P. Co. 1st(closed) M. 5s, due 1924		1,000,000
Pref. stocks 6% cumulative (par value $50)	1,250,000	1,250,000
Common stock (par value $50)	1,750,000	1,750,000

The escrow bonds can be issued only for 85% of cost of extensions and improvements when the annual net earnings are 1½ times the total interest charge, including bonds (V. 95, p. 239) sought to be issued.

Earnings for years ending Jan. 31 1916 *and* 1915:

	1915-16.	1914-15.		1915-16.	1914-15.
Gross earnings	$655,500	$580,200	Fixed charges	$159,269	$152,817
Net, after taxes	357,626	292,529	Pref. dividends	75,000	75,000
Income, sec.owned	29,644	28,332	Balance	153,002	93,045

—V. 95, p. 239; V. 96, p. 64; V. 97, p. 179.

Indian Refining Co. of Me.—*Earns., incl. Subsidiaries.*

The net earnings for the year 1915 were $790,793 and the balance deficit after charges was $53,725.—V. 101, p. 1467.

Intercolonial Coal Mining Co.—*Earnings.*—

Cal. Year—	1915.	1914.	*Cal. Year—*	1915.	1914.
Profits	$46,556	$54,176	Bond interest	$17,860	$11,900
Sinking fund	5,250	3,000	Disc't on debentures	1,546	128
—V. 99, p. 1913.			Balance, surplus	21,900	39,148

Jewel Tea Co., Inc.—*Sales.*—

This company has issued a statement showing total sales amounting to $1,634,467 for the eight weeks ending Feb. 26, an increase of $565,710, or 52.9%, over the corresponding period in 1915.—V. 102, p. 441, 979.

Kenefick Zinc Corporation.—*Stock—Div.*—Raymond, Pynchon & Co. have announced the sale (see adv. on p. XVI. in last week's "Chronicle") of 5,000 shares of 7% preferred stock, par $100, and 200,000 shares of common stock of no par value. The issue was largely oversubscribed. Dividend No 1, 10 cents per share is payable March 30. See adv. page.—V. 102, p. 803.

Lake Torpedo Boat Co. (of Maine), Bridgeport, Conn.

It having been decided to sell from the treasury 10,000 shares of the 7% cum. 1st pref. stock, the stockholders of record March 10 1916 will have the first chance to buy the same and at par, $10 a share, on or before Mar. 31, to the extent of one share for every 39 shares held by them respectively. —V. 101, p. 850.

Lehigh Coal & Navigation Co.—*Decision.*—

This company was convicted by a Federal jury at Trenton, N. J., on Mar. 16 of soliciting and receiving rebates from the Central RR. Co. of N. J. The maximum fine possible under the verdict is $540,000, but the jury recommended clemency. The indictment was on 27 counts and the company was convicted on all of them.

The defense offered by the company was that it acted in good faith in accepting payments, since they were made as a part of the consideration under a contract by which the company in 1871 leased the Lehigh & Susquehanna RR., extending from Mauch Chunk to Easton, to the Central company for 99 years.—V. 102, p. 796.

Liggett & Myers Tobacco Co.—*Extra Dividend.*—

An extra dividend of 4% has been declared on the $21,496,400 common stock, payable Apr. 1 to holders of record Mar. 24. The same amount has been distributed in April of the past three years.—V. 100, p. 896.

Loose-Wiles Biscuit Co.—*New Directors.*—

The board of directors has been increased from 7 to 9 members by the election of G. W. Willcocks and C. E. Gould.—V. 102, p. 889.

McCrory Stores Corporation.—*February Sales.*—

1916—*February*—1915.		*Increase.*	1916—*Two Months*—1915.		*Increase*
$397,037	$338,905	$58,132	$758,570	$667,232	$91,338

See annual report on a previous page.—V. 102, p. 157.

Mexican Petroleum Co., Ltd.—*Dividends Resumed.*—A quarterly dividend of 2% has been declared on the $12,000,000 pref. stock, payable April 1 to holders of record March 20. This is the first payment since Oct. 20 1913, when a like amount was paid.—V. 102, p. 715, 526.

Michigan State (Bell) Telephone Co.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest, Rents, &c.*	*Dividends Paid.*	*Balance, Surplus.*
1915	$6,429,688	$1,279,931	$53,046	$736,490	$240,000	$356,487
1914	5,953,885	766,405	42,455	654,441	(See below)	154,419

There were paid in 1915 $240,000 (6%) on the preferred stock and in 1914 $270,000 (4½%) on the common stock as increased Oct. 1 1913 and $240,000 (6%) on the pref. stock, which were charged against profit and loss. —V. 100, p. 1912.

Midvale Steel & Ordnance Co.—*Stock, Bonds, &c.*—The shareholders on Mar. 11 unanimously approved the proposal to increase the authorized capital stock from $100,000,000 to $150,000,000. Part of the new issue will be reserved to provide for conversion, from time to time, of the new $50,000,000 collateral trust sinking fund gold bonds and the remainder will be used to meet future requirements of the company.

Lee, Higginson & Co., New York, in a circular letter dated Mar. 2, recommend the company's bonds at a price below 100 and report:

Points in Favor of Midvale Steel 5s, $50,000,000 Authorized.

(1) Followed by $100,000,000 capital stock selling at 120.
(2) Tangible property alone is valued by co. at over 3 times bonded debt.
(3) Combined working capital of present constit. cos. exceeds $34,000,000.
(4) Indenture will forbid mortgaging or pledging any of existing property.
(5) Raw material: (a) 225,000,000 tons of coal, sufficient at present consumption for 100 years. (b) Iron ore in the Mesabe Range sufficient for more than 25 years. (c) Ore lands in Cuba estimated to contain 300,000,000 tons. (d) Limestone for over 40 years.
(6) Net earnings estimated at over 9 times interest and more than 7 times combined interest and sinking fund charge. Less than 12% of present business is war materials.
(7) Sinking fund, $500,000 yearly, beginning 1917, should retire over $14,500,000 bonds at or below 105 and interest before maturity.

Frank Vanderlip, A. Barton Hepburn and Charles H. Sabin, managers of the syndicate that underwrote the offer to the stockholders of $25,000,000 stock at $60 per share, announced on March 18 that the entire amount had been subscribed and the syndicate closed.

A check for $43,538,131 11 drawn by Lee, Higginson & Co., representing the purchase of a block of 5% bonds issued in connection with the acquisition of the Cambria Steel Co., was turned in at the N. Y. Clearing House on Thursday, it being one of the largest checks ever drawn in the U. S.

Report of Cambria Steel Co.—See "Annual Reports."

Improvements to the Johnstown plant of the Cambria company (recently acquired) will, it is said, cost $2,250,000, consisting of an additional blast furnace and by-product coke ovens, as well as the development of coal properties and mines.—V. 102, p. 715, 804.

Midwest Oil Co. (Denver).—*Earnings.*—

Cal. Year—	1915.	1914.	*Cal. Year—*	1915.	1914.
Earns. (all sources)	$820,464	$1,148,459	Total income	$184,914	$449,553
Net earnings	178,770	449,553	Dividends paid	40,000	260,000
Other income	6,144	------	Balance, surplus	144,914	189,553

The total accumulated surplus Dec. 31 1915, after adding $96,634 cash paid to sinking fund by Midwest Refining Co. and deducting $20,000 depreciation, was $451,835.—V. 101, p. 525.

Midwest Refining Co.—*Earnings.*—This company's annual statement for 1915 was published in the "Chronicle" of Feb. 19, page 710. The earnings given last week should have been under caption of Midwest Oil Co.—V. 102, p. 980, 710.

Milwaukee & Chicago Breweries, Ltd.—*Report.*—The report for the years ending Sept. 30 shows the following results for the American company:

	1914-15.	1913-14.		1914-15.	1913-14.
Net, aft. depr., &c.	$216,038	$443,254	Balance	def$42,962	S$138,254
Divs. to Engl. Co.	259,000	305,000			

The sales for 1914-15 were 858,801 bbls. against 1,013,677 bbls. in 1913-14. The English co. paid 5½% in divs. in year 1914-15.—V. 100, p. 905.

Montana Power Co. Consolidated.—*Earnings.*—

Cal. Year—	*Gross Earnings.*	*Net after Taxes.*	*Interest, Depr., &c.*	*Pref. Divs. (7%).*	*Common Dividends.*	*Balance, Surplus.*
1915	$4,359,408	$3,167,504	$1,489,162	$677,026	(2¼)$604,283	$397,033
1914	3,778,285	2,639,239	1,063,614	677,026	(2%)536,636	361,963

—V. 102, p. 441.

Natomas of Cal. (San Fran.)—*Earnings.*—*Cal. Yr.* 1915.

Net earnings (all sources)	$1,675,076	Depreciation, &c.	$831,592
Interest on notes & bonds	833,767	Balance, surplus	9,717

The company reduced the amount of underlying bonds outstanding from $743,000 to $622,000, and the amount of land mortgages from $442,452 to $206,219. Since the last of the year the underlying bonds have been reduced another $45,000 and land mortgages $96,219.—V. 100, p. 58.

Nipe Bay Company, Boston.—*Dividend Increased.*—A quarterly dividend of $2 (2%) per share has been declared on the stock, payable Apr. 15 to holders of record Mar. 24. This compares with $1.25 (1¼%) in January.—V. 101, p. 927.

Northern States Power Co.—*"Back of the Investment."*—Under this title H. M. Byllesby & Co., Chicago, have issued a pamphlet containing two maps and over thirty illustrations which give an excellent idea of the substantial character of the property. The pamphlet says in substance:

The company now supplies electric light and power to more than 100 municipalities in Minnesota, North and South Dakota, Wisconsin and Illinois; gas service in 11 communities, steam-heating service in 4 communities, telephone service at Minot and street railway service in Fargo and Moorhead. The total population served is estimated to be about 800,000, while the number of customers served advanced from 48,366 at the close of 1912 to 81,322 at the end of 1915, an increase of 68% in three years.

The water power plants owned and operated are 10 in number, aggregating 41,000 electrical h. p.; there are 13 steam power plants with a total capacity of 74,000 h.p., of which 63,000 h.p. is produced in steam turbines. The five coal-gas plants owned and operated have a combined daily manufacturing capacity of 1,200,000 cu. ft. Long-distance electrical transmission lines cover 551 miles. There are 1,153 miles of local electrical distributing system. Gas mains in service total 182 miles.

Connected Load—K.W.	1911.	1912.	1913.	1914.	1915.
Minneapolis	46,751	52,715	67,408	82,585	96,565
St. Paul	6,726	12,041	12,423	14,425	21,703
Faribault	2,972	3,782	5,023	5,967	7,478
Sioux Falls	4,852	5,696	6,313	6,726	7,473
Galena, Fargo and Mankato	9,583	11,532	13,643	14,852	17,274
Stillwater, Grand Forks and Minot	5,310	6,327	7,075	8,160	9,314
Totals	76,194	92,093	111,885	132,715	159,807

—V. 102, p. 980, 804.

Nova Scotia Steel & Coal Co., Ltd.—*Debenture Stock Offered.*—The Bankers' Bond Co., Ltd., Toronto, which is offering at 95 and int., to yield about 6⅜%, a block of the $4,000,000 6% mortgage debenture stock (interest J. & J.; trustee, Eastern Trust Co., Ltd., Halifax), says in part:

In addition to its regular business, the company this year is producing for the British Government 18-pounder shrapnel shells, is casting, forging and machining 4.5 shells, and its subsidiary, the Eastern Car Co., has large contracts from the Russian and French Governments for cars. The company owns in addition to blast furnaces, open hearth and steel plant, steel rolling mills, coke ovens, &c., &c., 83¼ sq. miles of iron ore areas at Conception Bay, Newfoundland (containing, according to reports of eminent engineers, 200,000,000 tons of proven ore and over 1,200,000,000 tons of ore reasonably supposed to exist), and coal areas at Cape Breton estimated to contain over 2,500,000,000 tons. Illustrated pamphlets fully describing the property will be sent by the bankers on application. See annual statement, V. 102, p. 882, 980.

Ohio Cities Gas Co.—*Acquisition.*—This company on Mar. 9 acquired control of the Dayton Gas Co., the terms of purchase being $70 per share for the common stock, and an exchange of 5¼% preferred of the Ohio company for the 5% preferred of the Dayton company.—V. 102, p. 526, 980.

Old Dominion Co. of Me.—*Report.*—This holding company reports for itself and its controlled properties as follows:

Profit and Loss Account of Parent Holding Company.

	1915.	1914.		1915.	1914.
Divs., &c., rec.	$1,405,296	$860,410	Inc. book val.	------	$582,574
Exp., tax., &c.	15,899	27,975	Divs. paid	(20)$1,466,765	(16)1173412
Balance for year				def$77,368	sur$241,597
Total surplus				$355,696	$433,065

	—Old Dominion Co., N.J.—		—United Globe—	
	1915.	1914.	1915.	1914.
Gross	$2,854,846	$2,674,206	$1,454,324	$1,095,561
Net	1,337,086	978,510	812,251	432,538
Dividends paid	(20%)810,000	(11)445,500	(27)621,000	(18½)425500
Balance, surplus	527,086	533,010	191,251	7,038

—V. 102, p. 980, 441.

Onomea Sugar Co., Honolulu, Hawaii.—*Earnings.*—

Calendar Year—	1915.	1914.	1913.	1912.
Net profit	$813,870	$426,329	$167,716	$383,962
Dividends paid	(30%)450,000	(18)270,000	(12)180,000	(28)290,000
Balance, sur. or def	sur.$363,870	sur.$156,329	def.$12,284	sur.$93,962

—V. 101, p. 374.

Osceola Consolidated Mining Co.—*Dividend Increased.*—A quarterly dividend of $4 a share has been declared on the stock, payable April 29 to holders of record March 31. This compares with $3 per share last quarter.—V. 100, p. 906.

Pacific Coast Co.—*Subsidiary Co. Name Changed.*—See Pacific Coast RR. under "Railroads" above.—V. 101, p. 1269.

Pacific Light & Power Corp., Los Angeles.—*Earnings.*—This corporation, excluding interest on $2,338,000 6% collateral trust gold notes, due July 1 1917 (which is reported as paid directly by the Southern California Gas Co.), and also exclusive of any revenue derived from that company, has furnished the following earnings:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Bond Int., &c.*	*Balance, Surplus.*
1915	$2,925,653	$1,942,098	$124,092	$1,296,080	$770,110
1914	2,659,012	1,631,415	166,241	1,258,264	539,392

—V. 102, p. 614, 349.

Pacific Mills Co. (Boston).—*Earnings.*—The net sales for the year 1915 were $18,678,589 and net profits after fixed charges including depreciation were $1,784,046 against $681,155 in 1914. The 1915 net profits were $1,103,000, or 162% greater than for the previous year.—V. 102, p. 527.

Parr Shoals Power Co.—*Bond Conversion.*—See Columbia Ry., Gas & Elec. Securities Corp. above.—V. 101, p. 1374.

Penmans, Ltd., Montreal.—*Earnings, &c.*—Cal. years:

Cal. Year—	1915.	1914.	*Cal. Year—*	1915.	1914.
Net profits	$779,933	$386,873	Pref. div. (6%)	$64,500	$64,500
Bond interest, &c.	136,784	126,558	Com. div. (4%)	86,024	86,024
Reserve account	400,000	100,000	Patriotic fund	3,500	1,500
			Balance, surplus	89,129	8,291

Sales for 1915 were the largest on record, amounting to $4,742,000, or $1,201,000 in excess of those of the previous year.

On Feb. 5 1916 a bonus of 1% was declared on the common stock, payable Feb. 15 to holders of record Feb. 9.—V. 100, p. 1597.

Pennsylvania Canal Co.—*Judgment.*—Judge Dickenson in the U. S. District Court at Phila. on Mar. 13 awarded $1,379,881 damages and interest from July 1 1910 to the complaining bondholders in a suit against the Pennsylvania RR., the controlling company. The opinion filed Feb. 8 in the suit of an individual bondholder was to the effect that (a) the failure of the railroad to maintain a sinking fund, as provided by the mortgage covering the bonds, to pay the $1,948,000 gen. M. 6% Canal Company bonds at maturity, due July 1 1910 but which remain unpaid, and (b) that the canceling of bonds purchased from sinking fund money resulted in loss to the bondholders. The suit will now go to the Circuit Court of Appeals and it is supposed eventually to the U. S. Supreme Court.—V. 100, p. 1353.

Pittsburgh & Allegheny Telephone Co.—*Earnings.*—

Cal. Year—	1915.	1914.	*Cal. Year—*	1915.	1914.
Gross earnings	$508,579	$495,270	Bond interest	$70,000	$70,000
Net earnings	216,783	160,976	Depreciation	128,893	72,953
Other income	22,652	24,132	Balance, surplus	40,542	42,154

—V. 99, p. 411.

Prairie Oil & Gas Co.—*Extra Dividend.*—An extra dividend of $2 per share has been declared on the $18,000,000 stock, along with the regular quarterly $3, both payable April 29 to holders of record March 31.—V. 101, p. 2077.

Prairie Pipe Line Co.—*Extra Dividend.*—An extra dividend of 5% has been declared on the $27,000,000 stock, along with the regular 5%, both payable April 29 to holders of record March 31. The initial dividend of 5% was paid Jan. 31.—V. 101, p. 2077.

Riordon Pulp & Paper Co., Ltd.—*Earnings.*—

Cal. Year—	1915.	1914.	*Cal. Year—*	1915.	1914.
Net, after depr'n.	$292,558	$247,078	Dividends (7%)	$70,000	$70,000
Interest	91,304	90,000	Balance, surplus	131,254	87,078

—V. 100, p. 1912.

(Wm. A.) Rogers, Ltd., Toronto.—*Earnings.*—

Cal. Year—	1915.	1914.	*Cal. Year—*	1915.	1914.
Profits	$189,810	*$260,468	Reserve	$25,000	$70,000
Pref. div. (7%)	63,000	63,000	Balance, surplus	11,810	7,468
Com. div.	(6%)90,000	(8)120,000	Total surplus	188,499	176,689

*Includes $175,000 returned to profit and loss from realty and plant reserve.—V. 100, p. 1829.

Russel Falls Paper Co.—*Sale Postponed.*—Sale of this property, set for Mar. 8 at Springfield, Mass., has been postponed till Mar. 29 as a result of an injunction issued by the Superior Court at Boston restraining the Worcester Trust Co., as mortgagee, from selling the plant. See V. 101, p. 2149.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—In connection with the declaration of a quarterly dividend of 1¼%, payable April 1, the following was issued:

Statement for the Three Months ending Feb. 29 1916.

Net profits from operations	$539,337	Taxes (3 mos. proportion)	$17,400
Interest on loans (3 mos.)	52,500	Balance	469,437
		Pref. (1¾%) dividend	114,120
*At the rate of 14.21% on common.		Surplus	*355,317

The average delivery price of iron during the quarter was 12.09 per ton, and is increasing each month.

Report.—For fiscal years ending Nov. 30:

Nov. 30 Year—	*Gross Earnings.*	*Net Income.*	*Depreciation.*	*Bond Interest.*	*Pref. Div. (7%).*	*Balance, Surplus.*
1914-15	$5,736,585	$805,430	$73,042	$210,000	(see below)	$170,638
1913-14	4,708,521	761,193	61,054	210,000	$469,000	21,139

The preferred dividend was paid in Jan. and Oct. 1915 in 1-year 6% scrip; no distribution April or July 1915, but in Jan. 1916 all the dividend scrip (3½%) was redeemed and there was paid in cash 1¾% and also an extra 1¾% as deferred dividend for 1915. The total amount paid in 1914-15 was $351,750.—V. 101, p. 1978.

Solar Refining Co.—*Results for Calendar Year.*—

	1915.	1914.	1913.
Profits or loss	$353,907	loss$244,611	$925,724
Cash dividends	(10%)200,000	(10)200,000	*800,000
Balance, surplus or deficit	sur.$153,907	def.$444,611	sur.$125,724
Previous surplus	$1,193,292	$1,637,903	$3,012,179
300% stock dividend	--------	--------	1,500,000
Total surplus	$1,347,199	$1,193,292	$1,637,903

The cash dividends as above ($800,000) include 20% paid June 20 1913 on $500,000 stock ($100,000) and 5% and 30% extra on $2,000,000 paid Dec. 20 1913 ($700,000).

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Real estate	60,457	66,457	Capital stock	2,000,000	2,000,000
Plant	a949,129	938,102	Accts. payable	232,766	93,282
Inventories	840,055	1,053,889	Profit and loss, surplus	1,347,199	1,193,292
Insur. reserve	241,319	241,319			
Cash & invest.	1,064,461	832,916			
Accts. receivable	424,544	153,891			
Total	3,579,965	3,286,574	Total	3,579,965	3,286,574

a After deducting $1,637,912 for depreciation.—V. 100, p. 1098.

Southern Bell Telephone & Telegraph Co.—*Earnings.*

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest, Rents, &c.	Dividends (6%).	Balance, Surplus.
1915	$6,712,745	$1,753,070	$866,756	$1,042,342	$1,284,000	$293,484
1914	6,598,878	1,854,118	893,304	1,104,617	1,284,000	358,805

—V. 100, p. 978.

Standard Motor Construction Co.—*Dividend.*—

A dividend of 6% has been declared on the stock, payable 3% semi-annually May and Nov. 15 to holders of record April and Oct. 20, respectively. This is the first payment since Dec. 1911, when 2% was paid —V. 101, p. 374.

(T. H.) Symington Co.—*Affiliated Co. Notes.*—

See Symington Machine Corporation below.—V. 97, p. 1589.

Symington Machine Corp., Balto.—*Notes Purchased.*—

The Fidelity Trust Co. of Baltimore has purchased an issue of $750,000 18-months 6% coupon notes of this new concern (recently incorporated in N. Y.), the proceeds of which will be used for working capital, paying floating debt and purchasing machinery. This company is understood to be closely affiliated with the (T. H.) Symington Co.

Tank-Ship Building Corporation, Newburgh, N. Y.—*Bonds Offered.*—A. H. Martens & Co., N. Y., Chicago, Phila. and Toronto, Can., as stated in our adv. columns last week, are placing at par and int., carrying 25% common stock as bonus, $400,000 1st closed) mtge. 6% 15-year sinking fund gold bonds, unconditionally guaranteed (p. & i.) by the Tampico Navigation Co. Tax-exempt in N. Y. A circular says in substance:

Dated Jan. 1 1916 and due Jan. 1 1931. Interest J. & J. at Guaranty Trust Co., N. Y., trustee. Denom. $100, $500 and $1,000. Red. at 105 on any int. date on and after Jan. 1 1918 at 30 days' notice. Sinking fund not less than $33,000 annually, beginning Jan. 1 1919.

The company, incorporated in N. Y. State (its capital stock auth. and issued being $800,000), has a shipbuilding plant in operation at Newburgh, N. Y., and has contracted with the Scottish-Mexican Oil Co. for several oil-tank ships of approximately 10,000 tons d. w. capacity, and with the Tampico Navigation Co. for a large number of steel barges of from 5,000 to 6,000 bbls. capacity. The management expects to deliver several of these barges by August. The plant will be devoted largely to the construction of tank-ships for the Scottish-Mexican Oil Co. and the Fuel Oil Distribution Corp. and barges for the Tampico company, which business will tax the capacity of the yard for many years to come. The contracts have been drawn so as to assure a fixed percentage of profit to the corporation, from which it is estimated, after paying expenses, including bond interest, and sinking fund requirements, a profit of over 10% will be assured on the common. The aforementioned companies form the connecting links in a chain of interests controlling the production, transportation and sale to the consumer of immense quantities of fuel oil and petroleum, requiring a great amount of floating equipment.

Officers and Directors: Chas. F. De Ganahl, Pres., Pres. Tampico Navigation Co., Managing Director Scottish Mexican Oil Co.; Joseph G. Deane, Sec. and Treas., attorney-at-law; Benjamin B. Odell Jr., ex-Gov. of N. Y., Treas. and director Central Hudson Steamboat Co.; E. J. White, mechanical engineer; W. W. Baldwin, A. H. Martens & Co.

Balance Sheet (Summarized) of the Tampico Navigation Co., S. A.

Assets—Total each side $1,379,193.		*Liabilities—*	
Fleet, plant, equip., &c.	$139,608	Capital, fully paid	$996,800
Real estate at Tampico and on Panico River	1,170,135	Surplus	344,584
Shares of Cia. de Trevias de Guerrero	750	Bank loans	5,353
Acc'ts & bills receivable	55,560	Bills payable	12,585
Cash on hand and in bank	13,140	Def. oblig.—barge loans	5,029
		Acc'ts pay. and employees' savings accounts	14,842

The average annual net earnings of the Tampico Navigation Co. S. A., from 1906 to 1915 incl., at a fixed rate of exchange has been $63,392.

Temple Coal Co.—*Bonds Called.*—

Eighty-nine ($89,000) 1st & coll. trust mtge. 5% bonds have been called for payment at 101 and interest on Apr. 1 at the Pennsylvania Co. for Ins. on Lives & Granting Annuities.—V. 101, p. 928.

Tidewater Oil Co.—*Capital Increased.*—

The stockholders last week voted to increase the capital stock from $25,000,000 to $30,000,000, which will be offered, at the discretion of the directors, pro rata at par to the shareholders. Proceeds of the sale of the new stock will, it is understood, be used for the purchase and development of Oklahoma oil properties.

This company was incorporated in New Jersey in Nov. 1888 with $5,000,000 capital stock, par $100, which in Aug. 1907 was increased to $20,000,000, and in July 1908 again to $25,000,000.—V. 85, p. 226.

Trumbull Steel Co.—*Stock—Dividend—Officers.*—

Of the $6,000,000 new stock, par $100, authorized Feb. 23, $1,000,000 7% pref. and $500,000 common will be offered to shareholders as follows: $1,000,000 preferred to the preferred and common stockholders and $500,000 common to the common stockholders, both in proportion to their present respective holdings. Preferred stockholders may subscribe to the preferred stock equal to 25% of present holdings. The common stockholders may subscribe to the preferred stock equal to 25% and to the common equal to 23% of their present holdings. Subscriptions must be made on or before Mar. 23. Payments will be made in 4 installments of 25% each, payable Apr. 1, July 1, Oct. 1 1916 and Jan. 1 1917. The preferred stock will carry the same terms and conditions as the present preferred stock, and is redeemable at 110 on and after 1930. There is now outstanding $2,250,000 common stock and $1,750,000 pref. stock and the new issue will increase this to $2,750,000 common and $2,750,000 pref.

The company has declared an initial quarterly dividend of 1½% on the common stock, payable Apr. 1. Officers are: Pres., Jonathan Warner; Sec., Wm. M. McFate; Treas., Lloyd Booth. Office, Warren, Ohio. See V. 102, p. 891.

Union Oil Co., Cal.—*Voting Trust Plan.*—

The Stockholders' Protective Association, Chamber of Commerce Bldg., Pasadena, is urging proxies for use at the annual meeting April 20, and also for subscriptions of 50 cents or more a share, in opposition to the plan of the Stewart interests for establishing a seven-year voting trust. The committee includes E. B. Blinn, Chairman; W. J. Hogan, John Garrigues, R. R. Blacker and Arthur H. Fleming, with J. H. Pearman, Secretary, and the First National Bank of Pasadena, depository.

The option given to Mark Requa early in January for the purchase of the Stewart and other shares at $95 each was voluntarily canceled by Mr. Requa long before its expiration date.—V. 102, p. 709.

United States Gypsum Co., Chicago.—*New Pref. Stock.*

The shareholders voted on Mar. 7 to increase the preferred stock from $4,500,000 to $6,000,000. Stockholders of record Feb. 15 are entitled to subscribe to the extent of 3-7ths of their holdings.—See V. 102, p. 528.

Vulcan Detinning Co., N. Y.—*Annual Report.*—

Earnings for Three and Twelve Months Ending Dec. 31.

3 mos. ending Dec. 31—	Total Sales.	Other Income.	Inventories.	Costs and Gen. Exp.	Adjustments.	Balance, Sur.orDef.
1915	$177,050	$434	+$14,309	$164,522	-----	sur.$27,271
1914	173,069	144	—34,325	180,986	$6,779	def.48,877
12 months—						
1915	$685,291	$2,126	+$14,953	$639,293	-----	sur.$63,077
1914	775,691	913	+8,997	859,541	$7,029	def.80,969

—V. 102, p. 528.

Warren Bros. (Asphalt) Co., Boston.—*Dividend.*—

This company has declared an initial cash dividend of 50 cents on the $2,000,000 authorized common stock and the usual 75 cents on the $550,000 6% cumulative 1st preferred and 87½ cents on the $2,000,000 7% cumulative 2d preferred stocks, payable April 1 to holders of record Mar. 20. In Mar. 1913 a dividend of 20% was declared on the common, payable in 6% 1st preferred stock.—V. 101, p. 2079.

Welsbach Co.—*Earnings.*—For calendar years:

Cal. Year—	1915.	1914.	Cal. Year—	1915.	1914.
Gross profits	$779,371	$747,814	Pref. dividend (7%)	$87,500	$87,500
Depreciation	61,683	52,620	Com. dividend (2%)	70,000	70,000
Bond interest	340,000	338,738	Balance, surplus	116,578	95,346
Sinking fund	105,360	105,360			

The trustees under the mortgage have purchased since the last report for account of the sinking fund, including purchase March 1 1916, $284,900 of the collateral trust 5% bonds, making a total purchase of the bonds to date of $3,676,000.—V.101,p.375

Western Electric Co. Chicago.—*Earnings.*—

Cal. Yr.—	1915.	1914.	Cal. Yr.—	1915.	1914.
Tot. income	$65,000,430	$67,356,993	Reserve fund	$650,000	$500,000
Net earns.	4,266,777	4,033,467	Dividends	1,609,500	(10)1500000
Interest paid	789,664	862,507	Bal., surplus	1,217,613	1,170,960

—V. 101, p. 2079.

Western Power Corp. of N. Y.—*Initial Pref. Dividend.*

An initial quarterly dividend of 1% has been declared on the $7,080,000 6% cumulative pref. stock, payable April 15 to holders of record March 31. —V. 100, p. 2091.

Westinghouse Air Brake Co.—*Orders.*—*Decision.*—

In connection with the semi-annual statement of earnings cited last week Pres. Westinghouse, after referring to the ammunition contract, said: "monthly shipments of brake material have steadily increased since the beginning of the fiscal year and unfilled orders on hand Feb. 1 practically insure the continuance of our normal trade throughout the current period.

"Recent newspaper statements to the effect that as a result of patent litigation, the company is obligated to pay a large sum on account of infringement, are untrue. Our subsidiary company, the National Brake & Electric Co. of Milwaukee, has been adjudged an infringer of a patent which expires this month covering one of several types of motor compressors manufactured by it and will in due course account for past profits accruing, but it is not expected that the final result of the litigation in question will materially affect your interests."—V. 102, p. 981.

Wisconsin Edison Co.—*Earnings for Cal. Year.*—

Cal. Year—	1915.	1914.	Cal. Year—	1915.	1914.
Int.&divs. rec.	$1,058,396	$1,119,205	Dividends	$591,250	$658,847
Net income	600,715	724,611	Balance, surplus	9,465	65,764

—V. 102, p. 891, 523.

Yale & Towne Manufacturing Co.—*Earns.*—*Stock.*—

Calendar Year—	Net Earnings.	Bond, &c., Interest.	Depreciation.	Dividends Paid.	Balance, Surplus.
1915	$2,126,269	——$192,481——		$559,703	$1,374,085
1914	663,898	91,599	120,451	314,998	136,850

—V. 101, p. 1890.

Zinc Concentrating Co.—*Stocks Oversubscribed.*—

The offering of a block of the capital stock at $3 75 per share, recently made by C. R. Bergmann & Co., N. Y., has been heavily oversubscribed and the subscription books closed. See also adv. on another page. For details of offering see V. 102, p. 981.

CURRENT NOTICE.

—Daniel W. Mead and F. W. Scheidenhelm have opened offices in the Equitable Building, 120 Broadway, New York, for the continuation of their practice as consulting engineers. Mr. Mead has been in engineering practice about thirty years, during part of which time he was engaged in construction contracting. During later years he has been engaged in consulting practice at Madison, Wis., in addition to fulfilling the duties of professor of hydraulic and sanitary engineering at the University of Wisconsin. Mr. Scheidenhelm comes to New York from Pittsburgh, which has been his headquarters for a number of years and where he has been engaged in private and consulting capacities in hydro-electric and other hydraulic work. For several years he was Vice-President and Chief Engineer of the Hydro-Electric Co. of West Virginia.

—Poor's Manual Co. is issuing a new Bond Card Service, covering about 4,000 active and inactive bonds. A unique feature of this service is that each bond card shows the margin of safety earned over the interest requirement of the particular bond described. The company also issues a Stock Card Service, covering all the active railroad, public utility and industrial stocks. Both services contain information, principally of a market character, that is not given in the Manuals. Each service is offered at special terms to subscribers for Poor's Manual.

—Redmond & Co. of this city are distributing a reprint of an article which recently appeared in the "Independent" entitled "Buying Bonds as Business Insurance," written by Luigi Criscuolo. The article emphasizes the necessity for a reserve fund in all business organizations and gives a detailed list of railroads, municipal, industrial and public utility bonds, with approximate yields, which are suitable purchases for business houses. A copy of this article will be mailed free on request to all interested inquirers.

—The new bond firm of Glidden, Lyon & Co., 5 Nassau St., this city, and 252 Genesee St., Utica, are offering $100,000 Binghamton Railway Co. first consolidated mortgage 5% bonds, due Nov. 1 1931, price 97½, to net about 5¼%. Exempt from N. Y. State, county and municipal personal property taxes. Descriptive circular on request.

—William R. Compton Co., 14 Wall St., this city, have prepared a municipal bond booklet describing the many different kinds of municipal bonds and the purposes for which they are issued. The booklet states why municipal bonds are considered the premier investment. Write for booklet "D-3."

—J. N. Casade Jr. Co. of Council Bluffs, Ia., who have dealt principally in mortgage securities since 1853, announce the opening of a bond department, of which J. N. Casade Jr. is the general manager, having represented several Eastern houses in the last 10 years in this capacity.

—C. D. Parker & Co., Inc., 78 Devonshire St., Boston, have issued the March edition of their monthly booklet entitled "Facts and Figures," containing financial and operating statistics regarding various public service corporations in which are interested.

—Messrs. A. E. Ames & Co., Union Bank Bldg., Toronto, are offering an attractive list of Canadian Government and municipal bonds for conservative investment. For detailed list see this firm's advertisement on another page.

Reports and Documents.

UNITED STATES STEEL CORPORATION

FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1915.

Office of United States Steel Corporation,
51 Newark Street, Hoboken, New Jersey,
March 14 1916.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31 1915, together with a statement of the condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1915.

The total earnings of all the properties after deducting all expenses incident to operations, including those for ordinary repairs and maintenance (approximately $40,000,000), employees' compensation under merit plan and allowance for Federal income tax payable in 191 , but exclusive of charge for interest on outstanding bonds, mortgages and purchase money obligations of the subsidiary companies, amounted to			$140,250,066 33
Less Interest on outstanding bonds, mortgages and purchase money obligations of the subsidiary companies			9,854,054 69
Balance of Earnings in the year 1915			$130,396,011 64
Less, Charges and Allowances for Depreciation applied as follows, viz.:			
To Depreciation and Extraordinary Replacement Funds		$24,408,576 60	
To Sinking Funds on Bonds of Subsidiary Companies		*1,553,587 99	
To Sinking Funds on Bonds of U. S. Steel Corporation		*6,465,884 26	
			32,428,048 85
Net Income in the year 1915			$97,967,962 79
Deduct			
Interest on U. S. Steel Corporation Bonds outstanding, viz.:			
Fifty-Year 5 per cent Gold Bonds		$12,730,417 08	
Ten-Sixty-Year 5 per cent Gold Bonds		9,198,216 66	
		$21,928,633 74	
Premium paid on bonds redeemed by Sinking Funds, viz.:			
On Subsidiary Companies' Bonds redeemed	$107,210 28		
On U. S. Steel Corporation Bonds redeemed	864,100 00		
		971,310 28	
			22,899,944 62
Add: Net Balance of sundry charges and credits, including adjustments of various accounts			765,813 94
Balance			$75,833,832 71
Dividends for the year 1915 on U. S. Steel Corporation Stocks, viz.:			
Preferred, 7 per cent		$25,219,677 00	
Common, 1¼ per cent		6,353,781 25	
			31,573,458 25
Surplus Net Income for the year 1915			$44,260,374 46

* These allowances for Depreciation applied to Bond Sinking Funds, together with the Premium paid on bonds redeemed as shown in the above statement, constitute the total contributions from Income for the year to Bond Sinking Funds, viz.:

Account Subsidiary Companies Bonds	$1,660,798 27
Account U. S. Steel Corporation Bonds	7,329,984 26
	$8,990,782 53

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(*Since April* 1 1901.)

Surplus or Working Capital provided in organization		$25,000,000 00
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1914, exclusive of subsidiary companies' inter-company profits in inventories, per Annual Report for year 1914	$110,204,471 90	
Add, Adjustment of Surplus at January 1 1915 (by reason of revision of accounting methods) through restoring amount previously charged income for administrative and overhead expenses applicable to cost of ore on hand at Lake ports on that date	1,060,482 38	
Surplus Net Income for the year 1915, as above	44,260,374 46	
	$155,525,328 74	
Less, Appropriated from the foregoing balance in the year 1915 for permanent Pension Fund	500,000 00	
		155,025,328 74
Total Undivided Surplus, December 31 1915, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in Inventories (see note below)		$180,025,328 74

Note.—An amount of the Surplus of Subsidiary Companies to the extent of $20,109,723 39, representing Profits accrued on sales of materials and products to other subsidiary companies which are on hand in latter's Inventories, is deducted from the amount of Inventories included under Currrent Assets in Consolidated General Balance Sheet on a subsequent page.

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDED DECEMBER 31 1915 AND 1914.

	1915.	1914.	+ *Increase* — *Decrease.*
Earnings—Before charging interest on Bonds and Mortgages of Subsidiary Companies:			
First Quarter	$15,082,369 36	$20,450,988 60	—$5,368,619 24
Second Quarter	30,536,467 71	22,956,414 32	+7,580,053 39
Third Quarter	41,050,432 47	24,792,603 80	+16,257,828 67
Fourth Quarter	53,580,796 79	13,546,511 14	+40,034,285 65
Total for year	$140,250,066 33	$81,746,517 86	+$58,503,548 47
Less Interest on outstanding Bonds and Mortgages of the Subsidiary Companies	9,854,054 69	10,082,902 69	—228,848 00
Balance of Earnings	$130,396,011 64	$71,663,615 17	+$58,732,396 47
Less, Charges and Allowances for Depreciation applied as follows, viz.:			
To Depreciation and Extraordinary Replacement Funds	24,408,576 60	17,044,183 32	+7,364,393 28
To Sinking Funds on Bonds of Subsidiary Companies	1,553,587 99	1,903,041 68	—349,453 69
To Sinking Funds on U. S. Steel Corporation Bonds	6,465,884 26	6,195,982 41	+269,901 85
Net Income in the year	$97,967,962 79	$46,520,407 76	+$51,447,555 03
Deduct:			
Interest on U. S. Steel Corporation Bonds outstanding	21,928,633 74	22,239,086 53	—310,452 79
Premium paid on Bonds redeemed by Sinking Funds, viz.:			
On Subsidiary Companies' Bonds	107,210 28	87,331 46	+19,878 82
On U. S. Steel Corporation Bonds	864,100 00	822,200 00	+41,900 00
Balance	$75,068,018 77	$23,371,789 77	+$51,696,229 00
Add: Net Balance of sundry charges and credits, including adjustments of various accounts	765,813 94	124,978 40	+640,835 54
Balance	$75,833,832 71	$23,496,768 17	+$52,337,064 54
Dividends on U. S. Steel Corporation Stocks, viz.:			
Preferred, 7%	25,219,677 00	25,219,677 00	----------
Common, 1915—1¼%, 1914—3%	6,353,781 25	15,249,075 00	—8,895,293 75
Surplus Net Income for the year	$44,260,374 46	*$16,971,983 83	+$61,232,358 29

* Deficit.

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made by all companies during the year 1915 for maintenance and renewals, including the relining of blast furnaces, and for extraordinary replacements, in comparison with expenditures for the same purposes during the preceding year, were as follows:

	1915.	1914.	*Decrease.*	*Per Cent.*
Ordinary Maintenance and Repairs	$39,877,484 44	$40,345,018 86	$467,534 42	1.2
Extraordinary Replacements	3,489,159 01	5,027,575 47	1,538,416 46	30.6
Total	$43,366,643 45	$45,372,594 33	$2,005,950 88	4.4

The entire amount of the foregoing expenditures was charged to current operating expenses and to depreciation and replacement funds reserved from earnings. A summary showing the particulars of the principal expenditures in 1915 for replacement and betterment, comprehended in the above total outlay for extraordinary replacements, is given on subsequent pages of this report.

The following table shows the amount of the expenditures made during the year for above purposes on the respective groups of operating properties:

EXPENDED ON	EXPENDITURES DURING THE YEAR 1915. Ordinary Maintenance and Repairs, including Blast Furnace Relinings.	Extraordinary Replacements.*	Total.	Total Expenditures in 1914.	Decrease in 1915.
Manufacturing Properties:					
Total, except Blast Furnace Relining and Renewals	$25,193,387 03	$1,574,728 54	$26,768,115 57	$27,177,946 26	$409,830 69
Blast Furnace Relining and Renewals	1,243,832 10	----------	1,243,832 10	2,055,165 10	811,333 00
Coal and Coke Properties a	3,045,897 15	250,397 89	3,296,295 04	2,881,682 95	Inc.414,612 09
Iron Ore Properties	749,621 40	21,321 59	770,942 99	875,218 73	104,275 74
Transportation Properties:					
Railroads	8,695,653 75	1,474,183 78	10,169,837 53	11,043,745 49	873,907 96
Steamships and Docks	557,314 01	161,773 35	719,087 36	892,113 93	173,026 57
Miscellaneous Properties	391,779 00	6,753 86	398,532 86	446,721 87	48,189 01
Total expended in 1915	$39,877,484 44	$3,489,159 01	$43,366,643 45		----------
Total expended in 1914	40,345,018 86	5,027,575 47	----------	$45,372,594 33	----------
Decrease	$467,534 42	$1,538,416 46	$2,005,950 88	----------	$2,005,950 88

* These expenditures were paid from funds provided from earnings to cover requirements of the character included herein.

a The ordinary maintenance and repair expenditures account of the coal and coke properteis include outlays for maintenance and renewal of mine timbering and underground mine tracks.

BOND SINKING, DEPRECIATION AND EXTRAORDINARY REPLACEMENT FUNDS.

(Balances shown at close of year do not include depreciation funds, resereed from Income, transferred to Trustees of Bond Sinking Funds and used or to be used in retiring bonds.)

The allowances made during the year 1915 from earnings and through charges to current operating expenses, for account of these funds; the income received by the funds from other sources; also the payments and expenditures made therefrom and the charges made thereto during the year, together with the balances to credit of the funds at December 31 1915, are shown in the subjoined table:

FUNDS.	CREDITS TO FUNDS. Balances, Dec. 31 1914.	Set Aside during 1915 from Income and by Charges to Current Expenses.	Other Income and Credits, including Salvage.	Total.	Payments from and Charges to Funds in 1915.	Balances to Credit of Funds, Dec. 31 1915.
Accrued Sinking Funds on U. S. Steel Corporation Bonds	$3,392,633 61	$7,329,984 26	----------	$10,722,617 87	a$7,247,140 52	$3,475,477 35
Accrued Sinking Funds on Bonds of Subsidiary Companies	619,342 37	1,660,798 27	80,870 35	2,361,010 99	a1,755,833 51	605,177 48
Total of foregoing	$4,011,975 98	$8,990,782 53	$80,870 35	$13,083,628 86	$9,002,974 03	$4,080,654 83
Depreciation and Extraordinary Replacement Funds	95,745,077 82	24,408,576 60	521,000 17	120,674,654 59	b6,257,591 72	114,417,062 87
Blast Furnace Relining and Renewal Funds	6,000,534 66	1,896,286 69	----------	7,896,821 35	c1,243,832 10	6,652,989 25
Grand Total	$105,757,588 46	$35,295,645 82	$601,870 52	$141,655,104 80	$16,504,397 85	$125,150,706 95

a Payments made to Trustees of Sinking Funds ---- $9,002,974 03

b This total covers expenditures and charges made, viz.:

Expenditures made in 1915 for extraordinary replacements ---- $3,489,159 01

Amounts charged off and credited Property Account ---- 2,768,432 71 ---- 6,257,591 72

c Expenditures made during 1915 for relinings and renewals at blast furnaces ---- 1,243,832 10

$16,504,397 85

SUMMARY OF DEPRECIATION PROVIDED FROM GROSS EARNINGS FOR THE YEAR 1915.

The aggregate amount of charges to and allowances from gross earnings during the year to cover exhaustion of minerals, deterioration arising from wear and tear of improvements, and for obsolescence, was as follows:

Outlays for repairs and renewals (other than blast furnace relinings and renewals) charged to current operating expenses and deducted before stating Earnings	$38,633,652 34
Allowances for blast furnace relinings and renewals charged to current operating expenses and deducted before stating Earnings	1,896,286 69
Allowances made from Earnings and Income for exhaustion of minerals and for depreciation and replacement funds (includes depletion and depreciation allowances used for bond sinking funds)	32,428,048 85
Total for year 1915	$72,957,987 88
Total for preceding year	64,847,641 32
Increase	$8,110,346 56

TRUSTEES OF BOND SINKING FUNDS.

The Trustees' transactions for account of the Bond Sinking Funds of the United States Steel Corporation and Subsidiary Companies for the year, and the condition of the funds on December 31 1915, are shown in the following table:

FUNDS.	Cash Resources in Hands of Trustees Dec. 31 1914.	Fixed Annual Installments Received.	Additional Installments Based on Interest Rate on Bonds in Fund and Other Receipts.	Total.	BONDS REDEEMED AND OTHER PAYMENTS. Par Value of Bonds.	Net Premium Paid on Bonds Redeemed.	Cash Resources in Hands of Trustees Dec. 31 1915.
U. S. Steel Corporation Bonds	$540,727 73	$4,050,000 00	$3,197,140 52	$7,787,868 25	$6,399,000 00	$864,100 00	$524,768 25
Subsidiary Companies' Bonds	1,135,193 50	1,346,260 38	1,156,198 20	3,637,652 08	2,891,000 00	123,193 07	623,459 01
Total	$1,675,921 23	$5,396,260 38	$4,353,338 72	$11,425,520 33	$9,290,000 00	$987,293 07	$1,148,227 26

Note.—The installments received by the Trustees include a deposit of $746,625 07, which was not paid from funds provided by charges to Income Account.

REDEEMED BONDS AND CASH RESOURCES HELD BY TRUSTEES OF BOND SINKING FUNDS.

(An amount equal to the annual interest charge on the redeemed bonds held by the Trustees as below is currently paid into the sinking funds in addition to the fixed installments provided by the respective indentures under which bonds are issued.)

	U. S. Steel Corp'n Bonds.	Subsidiary Cos.' Bonds.	Total.
Total Redeemed Bonds at par, held by the Trustees on December 31 1914	$61,555,000 00	$21,304,000 00	$82,859,000 00
Redeemed in 1915 as above	6,399,000 00	2,891,000 00	9,290,000 00
	$67,954,000 00	$24,195,000 00	$92,149,000 00
Less, Canceled by the Trustees during the year and returned to the Companies	----------	494,000 00	494,000 00
Leaving Redeemed Bonds held by the Trustees of Sinking Funds, December 31 1915	$67,954,000 00	$23,701,000 00	$91,655,000 00
Add, Cash resources held by Trustees			1,148,227 26
Total Redeemed Bonds and Cash Resources held by Trustees of Bond Sinking Funds, December 31 1915			$92,803,227 26
The foregoing total represents the following:			
Depreciation allowances set aside from Income Account and used or to be used in the retirement of bonds		$88,593,943 88	
Cash deposited under terms of trust deeds which does not represent depreciation or other allowances charged to or set aside from Income Account		4,209,283 38	
		$92,803,227 26	

CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 31 1915 was the same as at the close of the preceding fiscal year, viz.:

Common Stock	$508,302,500 00
Preferred Stock	360,281,100 00

BONDED, DEBENTURE AND MORTGAGE DEBT.

The total bonded, debenture and mortgage debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1 1915 was			$627,238,417 26
Issues were made during the year as follows, viz.:			
In lieu of other bonds surrendered for exchange:			
U. S. Steel Corporation 50-Year 5% Bonds (issued in exchange for the Carnegie Company Collateral Trust Bonds retired)		$6,000 00	
Union Steel Co. First Mortgage and Collateral Trust Bonds (issued in lieu of Sharon Coke Company Bonds retired)		1,000 00	7,000 00
Subsidiary Companies' Bonds sold to Trustee of Sinking Fund:			
Youghgahela Water Co. First Mortgage Bonds			25,000 00
			$627,270,417 26
Bonds and Mortgages Retired During the year, viz.:			
The Carnegie Company Collateral Trust Bonds		$6,000 00	
Clairton Steel Co. issues, viz.:			
St. Clair Furnace Co. First Mortgage Bonds		99,000 00	
St. Clair Steel Co. First Mortgage Bonds		102,000 00	
Clairton Land Co. First Mortgage Bonds		100,000 00	
Illinois Steel Co. Debentures of 1913		1,000 00	
American Sheet and Tin Plate Co.—W. Dewees Wood Co. First Mortgage Bonds		100,000 00	
H. C. Frick Coke Co. issues, viz.:			
First Mortgage Bonds		100,000 00	
Continental Coke Co. Purchase Money Mortgage Bonds		37,000 00	
Pittsburgh-Monongahela First Lien Purchase Money Mortgage Bonds		589,000 00	
Sharon Coke Co. First Mortgage Bonds		1,000 00	
Union RR. Co. Duquesne Equipment Trust Bonds		115,000 00	
Bessemer & Lake Erie RR. Co. National Equipment Trust Bonds		40,000 00	
Pittsburgh Bessemer & Lake Erie RR. Co. Greenville Equipment Trust Bonds	$100,000 00		
Less, Proportion account of minority interest in stock of P. B. & L. E. RR. Co. not owned	47,821 00	52,179 00	
Illinois Steel Co. Debenture Scrip		227 73	
Sundry Real Estate Mortgages of various subsidiary companies		57,159 27	
Bonds redeemed by Trustees of Sinking Funds, viz.:			
U. S. Steel Corporation 50-Year 5% Bonds	$4,741,000 00		
U. S. Steel Corporation 10-60-Year 5% Bonds	1,658,000 00		
Sundry Bonds of Subsidiary Companies	2,891,000 00	9,290,000 00	
		$10,689,566 00	
Potter Ore Co. First Mortgage Bonds retired by that company (T. C., I. & RR. Co.'s proportion)		12,000 00	10,701,566 00
Bonded, Debenture and Mortgage Debt, December 31 1915			$616,568,851 26
Net Decrease during the year ending December 31 1915			$10,669,566 00

The following is a summary by general classes of the total bonded, debenture and mortgage debt:

	Total Including Bonds in Sinking Funds.	*Less Redeemed and Held by Trustees of Sinking Funds.*	*Balance Outstanding*
U. S. Steel Corporation 50-Year Five Per Cent Bonds	$304,000,000 00	$51,435,000 00	$252,565,000 00
U. S. Steel Corporation 10-60-Year Five Per Cent Bonds	200,000,000 00	16,519,000 00	183,481,000 00
Total U. S. Steel Corporation Bonds	$504,000,000 00	$67,954,000 00	$436,046,000 00
Subsidiary Companies' Bonds—Guaranteed by U. S. Steel Corporation	122,210,000 00	15,263,000 00	106,947,000 00
Subsidiary Companies' Bonds—Not Guaranteed by U. S. Steel Corporation	81,864,544 50	8,438,000 00	*73,426,544 50
Debenture Scrip, Illinois Steel Company	13,161 24	------------	13,161 24
Total Subsidiary Companies' Bonds	$204,087,705 74	$23,701,000 00	$180,386,705 74
Total Bonded and Debenture Debt	$708,087,705 74	$91,655,000 00	$616,432,705 74
Sundry Real Estate Mortgages	136,145 52	------------	136,145 52
Grand Total Bonded, Debenture and Mortgage Debt	$708,223,851 26	$91,655,000 00	$616,568,851 26

* Includes only the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of the majority interset in stock of that company owned by U. S. Steel Corporation.

From April 1 1901 to December 31 1915 the amount of bonds and mortgages paid and retired by all companies was as follows:

Bonds and Mortgages paid and retired exclusive of bonds retired with sinking funds provided from earnings		$37,400,148 80
Bonds redeemed with bond sinking funds provided from earnings		92,965,355 57
Total		$130,365,504 37
During the same period there were issued, sold and assumed by subsidiary companies, bonds and mortgages to provide funds for new property and construction work and for refunding maturing bonds, as follows:		
For Pittsburgh-Monongahela coal purchase	$17,673,000 00	
By Union Steel Co. to provide funds for part payment of cost of completing construction work on its properties which was under way when U. S. Steel Corporation acquired that company's stock	9,168,727 79	
By sundry subsidiary companies	89,347,752 49	
Total		$116,189,480 28
Bonds have also been issued by subsidiary companies for funding unsecured indebtedness and for working capital to the amount of		985,000 00
There were also issued and sold during the period named (1901-1915) U. S. Steel Corporation 10-60-year 5% bonds as follows:		
For account construction and capital expenditures	$20,000,000 00	
For account purchase of stock of Tennessee Coal, Iron & Railroad Company	30,000,000 00	50,000,000 00

TREASURY BONDS SUBJECT TO SALE.

There were on hand at the close of the year in the Treasury, available for sale, bonds and debentures of subsidiary companies of the par value of $7,203,000. The foregoing bonds were issued by subsidiary companies to provide funds for construction and for refunding maturing bonds. The bonds have been purchased from the subsidiary companies issuing the same by the U. S. Steel Corporation or are held in the treasuries of the subsidiary companies, and, therefore, are not included in the schedule of outstanding bonds, nor in the assets of the organization as shown by the General Balance Sheet.

There may also be issued at any time to cover capital expenditures made, Union Steel Co. First Mortgage and Collateral Trust Bonds, to the amount of $362,000.

PURCHASE MONEY OBLIGATIONS, SPECIAL DEPOSITS OR LOANS, AND NON-INTEREST-BEARING NOTES SUBSTITUTED FOR PREVIOUSLY EXISTING MINING ROYALTY OBLIGATIONS.

The outstanding liabilities of the subsidiary companies of the above classes at December 31 1915, in comparison with amounts ourstanding at the close of the preceding year, were as follows:

	Outstanding Dec. 31 1915.	*Outstanding Dec. 31 1914.*	*Decrease.*
Purchase Money Obligations:			
Issued for acquirement of Fixed Property	$176,609 95	$907,938 27	$731,328 32
Issued in payment of Mining Royalties (Interest-bearing notes)	763,692 87	5,390,974 98	4,627,282 11
Special Deposits or Loans	992,187 14	999,510 49	7,323 35
Total Interest-Bearing Obligations and Accounts	$1,932,489 96	$7,298,423 74	$5,365,933 78
Non-Interest-Bearing Mining Royalty Notes: Substituted for previously existing royalty obligations. Notes are payable in varying sums from 1916 to 1953 inclusive	25,955,478 76	26,976,000 61	1,020,521 85
Total	$27,887,968 72	$34,274,424 35	$6,386,455 63

During the year 1915 no new issues were made of obligations of the above clases.

INVENTORIES

OF MANUFACTURING AND OPERATING MATERIALS AND SUPPLIES AND SEMI-FINISHED AND FINISHED PRODUCTS, INCLUDING NET ADVANCES ON CONTRACT WORK, ETC.

The net book valuation of the inventories of the above-named classes of assets for all of the subsidiary companies equals at December 31 1915 the sum of $161,113,900, an increase of $3,022,864, in comparison with the total of inventory valued at the close of the preceding year.

The comparatively small increase in total inventory value, notwithstanding the properties at close of 1915 were conducting a much larger volume of business than at end of preceding year, is accounted for by the substantial decrease in both the quantity and value of iron ore on hand. Compared with December 31 1914, there was a decrease of 2,847,438 tons of ore on hand, and a decrease in the inventory value of ore of $12,342,514. Other raw materials, manufacturing stores and supplies show an increase over December 31 1914 of $9,005,600, and in finished and semi-finished products there was an increase of $6,359,778.

PRODUCTION

OF RAW, SEMI-FINISHED AND FINISHED PRODUCTS BY SUBSIDIARY COMPANIES IN THE YEAR 1915 COMPARED WITH THE YEAR 1914.

PRODUCTS—	1915.	1914.
Iron Ore Mined:		
In the Lake Superior Region—	*Tons.*	*Tons.*
Missabe Range	17,209,664	10,894,463
Vermilion Range	1,273,825	1,112,854
Gogebic Range	1,277,419	1,469,601
Menominee Range	939,304	874,909
Marquette Range	618,108	496,896
In the Southern Region—		
Tennessee Coal, Iron & RR. Co.'s Mines	2,351,356	2,186,258
Total	23,669,676	17,034,981
Limestone Quarried	5,795,925	4,676,479
Coal Mined:		
For use in the manufacture of coke	20,800,204	15,890,382
For steam, gas and all other purposes	5,828,278	5,271,911
Total	26,628,482	21,162,293
Coke Manufactured:		
In Bee-Hive Ovens	9,701,692	7,092,792
In By-Product Ovens	4,799,126	4,081,122
Total	14,500,818	11,173,914
Blast Furnace Production:		
Pig Iron	13,517,598	9,909,062
Spiegel	7,175	25,397
Ferro-Manganese and Silicon	116,735	117,998
Total	13,641,508	10,052,457
Steel Ingot Production:		
Bessemer Ingots	5,584,198	4,151,510
Open Hearth Ingots	10,792,294	7,674,966
Total	16,376,492	11,826,476
Rolled and Other Finished Steel Products for Sale:		
Steel Rails (Heavy and Light Tee and Girder)	1,129,832	978,907
Blooms, Billets, Slabs, Sheet and Tinplate Bars	1,404,443	921,826
Plates	974,741	689,241
Heavy Structural Shapes	726,082	613,739
Merchant Steel, Bars, Hoops, Bands, Skelp, &c	2,118,366	1,423,740
Tubing and Pipe	919,280	818,435
Wire Rods	261,036	164,153
Wire and Products of Wire	1,771,945	1,380,376
Sheets (Black and Galvanized) and Tinplates	1,368,178	1,075,419
Finished Structural Work	476,896	521,225
Angle Splice Bars and All Other Rail Joints	190,758	129,849
Spikes, Bolts, Nuts and Rivets	74,289	62,133
Axles	95,476	64,662
Steel Car Wheels	77,569	53,638
Sundry Steel and Iron Products	173,748	117,169
Total	11,762,639	9,014,512
Spelter	32,031	28,031
Sulphate of Iron	35,377	30,212
	Bbls.	*Bbls.*
Universal Portland Cement	7,648,658	9,116,000

CAPITAL EXPENDITURES.

The expenditures made during the year 1915 by all companies and chargeable to capital account, for the acquisition of additional property and for additions and extensions to the plants and properties, less credits for property sold and the net credit from ore mines' stripping and development operations, equaled the net sum of $15,337,431 58. The following is a classification of the expenditures by property groups, viz.:

Minnesota Steel Plant, Duluth, Minnesota, including development of site and construction of dwellings for employees at Morgan Park (adjoining the steel plant) and construction of railroad connecting the steel plant with all trunk lines		$2,541,698 46
Other Properties, exclusive of Tennessee Coal, Iron & RR. Co., viz.:		
Manufacturing Properties	$12,700,708 87	
Coal and Coke Properties	249,259 69	
Iron Ore Properties	76,024 13	
Transportation Properties	224,828 00	
Miscellaneous Properties	308,632 37	
		13,559,453 06
Tennessee Coal, Iron & RR. Co.'s Properties		1,461,224 19
		$17,562,375 71
Total expenditures during the year for stripping and development work at mines and for additional logging and structural erection equipment	$956,287 30	
Less, Credit for expenditures of this character absorbed during 1915 in operating expenses	3,181,231 43	
Net Credit in the year 1915		2,224,944 13
Net expenditures in the year 1915 on property account		$15,337,431 58
The total amount expended since April 1 1901 (the date of organization of United States Steel Corporation) to January 1 1916, including expenditures by T. C. I. & RR. Co. from November 1 1907 only, for additional property and construction, and for net unabsorbed outlays for stripping and development work at mines, &c., equaled		$493,813,701 21

SUMMARY OF EXPENDITURES FOR ADDITIONAL PROPERTY AND CONSTRUCTION AND FOR PAYMENT OF CAPITAL OBLIGATIONS FROM APRIL 1 1901 TO DECEMBER 31 1915.

The following is a summary of the payments which have been made by all companies since April 1 1901 (the date of organization of U. S. Steel Corporation), for the above-named purposes, viz.:

For Additional Property and Construction, including unabsorbed net expenditures for stripping and development work, &c., at mines		$493,813,701 21
For Bonds and Mortgages discharged, exclusive of bonds redeemed with Bond Sinking Fund moneys provided from earnings	$37,400,148 80	
For Bonds redeemed with Bond Sinking Funds provided from depreciation allowances set aside from earnings	92,965,355 57	
For Purchase Money Obligations paid off, originally issued for acquirement of property	39,438,095 50	
	$169,803,599 87	
Less, Amount of securities included in this total of payments which were originally issued after April 1 1901, in financing property and construction expenditures also made subsequent to that date	10,122,036 04	
		159,681,563 83
Total net payments on capital account		$653,495,265 04
Of the foregoing total expenditures and payments there have been financed by the issue and sale of securities the following amounts, viz.:		
By U. S. Steel Corporation 10-60-Year 5% Bonds	$20,000,000 00	
By Bonds and Mortgages of various subsidiary companies	116,189,480 28	
By Purchase Money Obligations issued	6,339,174 77	
	$142,528,655 05	
Less, Amount of the foregoing securities which have been retired to December 31 1915	10,122,036 04	
		132,406,619 01
Balance of expenditures and payments		$521,088,646 03

This balance of capital expenditures has been paid with funds derived from the following sources, to wit:

Bonds paid from depreciation allowances set aside from earnings and applied to bond sinking funds			$92,965,355 57
Expenditures paid from depreciation and replacement funds, and from surplus net income, and formally written off thereto by authority of the Board of Directors, the Property Investment Account being correspondingly reduced, viz.:			
Expended for—	*Paid from Depreciation and Replacement Funds.*	*Paid from Surplus Net Income.*	
Additional Property and Construction	$42,392,773 50	$147,847,237 12	
Payment of Capital Obligations	16,284,977 39	15,847,186 43	
	$58,677,750 89	$163,694,423 55	222,372,174 44
Total of payments made from Funds and Surplus Net Income and charged off thereto			$315,337,530 01
And the funds for the payment of the balance of the outlays made for capital expenditures since April 1 1901 have been advanced from the following sources, to wit:			
From Surplus appropriated (since January 1 1908) and specifically set aside to cover payment of capital expenditures made			55,000,000 00
From unapplied balances at December 31 1915 to credit of Accrued Bond Sinking, Depreciation and Replacement Funds, and from Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies			150,751,116 02
Total			$521,088,646 03

EMPLOYEES AND PAY-ROLLS.

The average number of employees in the service of all companies during the year 1915, in comparison with the year 1914, was as follows:

Employees of—	1915. *Number.*	1914. *Number.*
Manufacturing Properties	140,875	131,616
Coal and Coke Properties	19,485	16,155
Iron Ore Properties	9,668	11,170
Transportation Properties	18,240	17,857
Miscellaneous Properties	2,858	2,555
Total	191,126	179,353
Total salaries and wages paid	$176,800,864	$162,379,907
Average Salary or Wage per Employee per Day:		
All employees, exclusive of General Administrative and Selling force	$2 92	$2 88
Total employees, including General Administrative and Selling force	$3 01	$2 97

GENERAL.

The improvement in the demand for iron and steel products which became evident before the middle of 1915 continued in increasing volume throughout the remainder of the year, both for the domestic and the export trade. Until the latter part of the year, however, the advances in the prices received for domestic business were moderate and the average selling prices received for the year were only slightly in excess of those for the preceding year. In the closing months of the year the demand for products for the domestic trade for future delivery exceeded the producing capacity of the country and caused price advances. The demand for products for export was the largest for any year in the history of the Corporation. At December 31 1915 the unfilled orders of the subsidiary companies for both the domestic and export trade totaled 7,806,220 tons of rolled products.

The total production for the year 1915 of all classes of rolled and other finished steel products for sale was equal to about 85 per cent of the annual capacity of the mills. During the last quarter of the year the output equaled the maximum steel-producing capacity. The year's production of cement was about 64 per cent of the capacity. The production by the subsidiary companies in 1915 of basic raw and semi-finished materials and of rolled and other finished products for sale to customers, in comparison with the previous year's results, was as follows:

	1915.	1914.	Increase	
	Tons.	*Tons.*	*Tons.*	*Per Cent.*
Iron Ore Mined	23,669,676	17,034,981	6,634,695	38.95
Coal Mined:				
For use in making coke	20,800,204	15,890,382	4,909,822	30.90
For steam, gas and other purposes	5,828,278	5,271,911	556,367	10.55
	26,628,482	21,162,293	5,466,189	25.83
Coke Manufactured	14,500,818	11,173,914	3,326,904	29.77
Limestone Quarried	5,795,925	4,676,479	1,119,446	23.94
Pig Iron, Ferro and Spiegel	13,641,508	10,052,457	3,589,051	35.70
Steel Ingots (Bessemer and Open Hearth)	16,376,492	11,826,476	4,550,016	38.47
Rolled and Other Finished Steel Products for Sale	11,762,639	9,014,512	4,748,127	30.49
	Bbls.	*Bbls.*	*Bbls.*	
Universal Portland Cement	7,648,658	9,116,000	*Dec.* 1,467,342	16.10

The shipments of all classes of products to customers during 1915, in comparison with the shipments during 1914, were as follows:

	1915.	1914.	Inc. or Dec.	
Domestic Shipments—	*Tons.*	*Tons.*	*Tons.*	*Per Cent.*
Rolled Steel and Other Finished Products	9,331,363	7,982,325	1,349,038	16.9 Inc.
Pig Iron, Ingots, Spiegel, Ferro and Scrap	543,193	494,144	49,049	9.9 "
Iron Ore, Coal and Coke	1,004,323	1,153,575	149,252	12.9 Dec.
Sundry Materials and By-Products	103,869	80,357	23,512	29.3 Inc.
Total tons all kinds of materials, except Cement	10,982,748	9,710,401	1,272,347	13.1 "
Universal Portland Cement (Bbls.)	8,176,583	9,117,752	941,169	10.3 Dec.
Export Shipments—				
Rolled Steel and Other Finished Products	2,350,524	1,096,234	1,254,290	114.4 Inc.
Pig Iron, Ingots and Scrap	78,244	47,790	30,454	63.7 "
Sundry Materials and By-Products	971	190	781	411.1 "
Total tons all kinds of materials	2,429,739	1,144,214	1,285,525	112.4 "
Aggregate tonnage of Rolled Steel and Other Finished Products shipped to both Domestic and Export Trade	11,681,887	9,078,559	2,603,328	28.7 "

TOTAL VALUE OF BUSINESS (Covering all of above tonnage):	1915.	1914.	*Increase.*	*Per Cent.*
Domestic	$391,188,661	$337,444,052	$53,744,609	15.9
Export	95,163,393	42,784,091	52,379,302	122.4
	$486,352,054	$380,228,143	$106,123,911	27.9

The prices received in 1915, based on the total tonnage of rolled and other finished steel products shipped, showed, in respect of domestic shipments, an increase of 26 cents per ton over the average price per ton received in 1914, but in respect of export shipments the increase was $4 19 per ton, and for both domestic and export the average increase was $1 05 per ton.

The expenditures made during the year for repairs, maintenance and general upkeep of the properties, in comparison with similar disbursements in the preceding year, were as follows:

	1915.	1914.	*Decrease.*	*Per Cent.*
Ordinary repairs and maintenance	$39,877,484	$40,345,019	$467,535	1.2
Extraordinary replacements and general rehabilitation	3,489,159	5,027,575	1,538,416	30.6
Total	$43,366,643	$45,372,594	$2,005,951	4.4

The increased activity in business which developed in 1915 found the mills and properties in satisfactory condition to handle the large demand promptly and efficiently. Due to this condition, a relatively lesser amount of expenditures was required for ordinary and current maintenance during the year, although operations were about 33 per cent greater than in 1914. The appropriations for additions and improvements authorized for 1916 include outlays for general rebuilding and replacement work, and expenditures in 1916 for these purposes will undoubtedly be materially in excess of the outlays in 1915. These expenditures are paid from funds set aside through allowances made from gross earnings for deterioration and obsolescence.

The sum total of all charges to and allowances from gross earnings for year 1915, to cover exhaustion of minerals, deterioration arising from wear and tear of improvements and for obsolescence, amounted to $72,957,988, in comparison with a total in 1914 of $64,847,641, an increase of $8,110,347.

The expenditures during the year on capital account for additions to the properties, new construction and for stripping and development work at mines equaled the net sum of $15,337,432, viz.:

For the new Minnesota Steel Plant at Duluth and the new Cement Plant at same place, including development of site and construction of dwellings for employees at Morgan Park (adjoining the steel plant) and construction of railroad connecting the steel plant with all trunk lines	$3,183,648
For Tennessee Coal, Iron & Railroad Company extensions	1,461,224
For all other properties, viz.:	
Manufacturing properties	12,058,760
Coal and Coke Properties	249,260
Iron Ore Properties	76,024
Transportation Properties	224,828
Sundry Properties	308,632
	$17,562,376
Less, net deduction account of expenditures for development and stripping work at mines	2,224,944
Net expenditures in year	$15,337,432

The Duluth Plant of the Minnesota Steel Company, which has been in course of construction for several years, was partly placed in operation in December, 1915. Blast furnace No. 1 was blown in on November 29 1915, and four of the O. H. steel furnaces went into operation in December, the first steel having been made on December 11th. Steel was rolled on the 40-inch blooming mill on December 13th and on the 28-18-inch mill on December 23d. It is expected the remaining six O. H. furnaces and the merchant mills will be ready for operation in April, 1916. The Duluth Plant when fully completed will have an annual capacity of 360,000 tons of finished rolled steel products.

Further expenditures were made during the year in improvement of the site and erection of dwelling houses for employees at Morgan Park, a subdivision adjacent to the Duluth steel and cement plants. At present there have been completed 169 houses of various types and sizes. The development of the townsite in respect of grading, streets, sewers, lighting, water supply, &c., is substantially completed, but it is probable a considerable number of additional houses will be constructed to provide satisfactory housing accommodations for employees.

The new cement plant, adjoining the steel plant at Duluth, was substantially completed during the year, and it is expected to commence operations in the spring of 1916. The plant will have a capacity of 1,500,000 barrels per annum.

Other important additions and betterments completed during the year by the subsidiary companies were the following:

At Donora, Pa., there was constructed a large zinc smelting and sulphuric acid plant. This plant has 9,120 retorts constructed in 10 units, and 3 double acid-producing units. The buildings cover about 26 acres. The annual capacity of the plant will be about 40,000 tons of spelter and 180,000 tons of acid. The output will be used principally by the subsidiary companies in the operations of their steel manufacturing and by-product coke plants.

Facilities for the recovery from coal gases of benzol, toluol and other by-products were constructed and placed in operation during the year at the by-product coke plants located at Gary, Indiana, Farrell, Pa., and Fairfield, Alabama.

At the Edgar Thomson Works of Carnegie Steel Company the work of enlargement and improvement of the No. 2 rail mill was completed; at Homestead Works of the same Company a new shop for the manufacture of steel railroad ties was constructed, and at New Castle, Pa., Works there was installed a new hot metal mixer building with a 1,000-ton mixer.

At the Christy Park Plant of National Tube Company an extension was made to the hot and cold drawn tube buildings and equipment installed for the production of large sixe tubular forgings and compressed air cylinders. There was also purchased adjoining this plant an additional acreage of land for future extensions to the same.

At the Ensley Plant of T. C., I. & RR. Co. there was comlpeted and put into operation a slag crushing and pulverizing plant for the manufacture of fertilizer.

A program of new construction and improvement involving the expenditure of a large aggregate sum of money has been authorized. These extensions and improvements are largely for the purpose of economizing in cost of operation through installation of the latest and most modern type of facilities, including the conservation of by-products, and for diversifying lines of finished products.

Among the more important appropriations authorized under the foregoing program are the following:

New by-product coke plants at Clairton, Pa., 200 ovens; at Youngstown, Ohio, 210 ovens; at Central Furnaces, Cleveland, 180 ovens; and at Lorain, Ohio, 225 ovens.

In the Pittsburgh District at Edgar Thomson Works there will be installed a new central pumping station and water distributing system; at Schoen Steel Wheel Works, Pittsburgh, an additional unit to the steel wheel plant, increasing the capacity by 150,000 wheels per annum; at Clairton Works, 2 additional O. H. furnaces and a 1,200-ton metal mixer; and at Donora Works, a new duplexing steel plant comprising 2 25-ton convertors and 1 1,300-ton mixer.

In the Youngstown District, at Ohio Works, Youngstown, there will be constructed 3 additional O. H. furnaces; and at McDonald (near Youngstown) a new merchant bar plant, to comprise 3 bar mills, 6 hoop mills and 1 band mill, with auxiliary departments. At Ellwood City, Pa., the Shelby Steel Tube Company will construct a large extension to its Standard Works seamless tube plant.

In the Cleveland District, at the Cuyahoga Works of American Steel & Wire Company, a new rod and flat wire mill will be constructed, also additional wire drawing and galvanizing equipment; at Newburgh Works, one additional O. H. furnace. At Lorain Works of The National Tube Company, 4 additional O. H. furnaces and a 40-inch blooming mill will be installed.

In the Chicago District there will be constructed at Gary Works of Indiana Steel Company, 4 additional blast furnaces, a duplexing steel plant comprising 2 25-ton convertors and 2 100-ton tilting O. H. furnaces, a 40-inch blooming mill, a 160-inch sheared plate mill, 2-10 inch and 1-20 inch merchant bar mills, a forged steel wheel plant, 4 3,000-k.w. electric gas engine units, additional waste heat boilers at O. H. plants and 2 7,500-k.w. steam turbo electric units; and at the works of American Sheet & Tin Plate Company at Gary, a new tin plate plant comprising 24 hot mills, with an annual capacity of 2,250,000 base boxes. At the South Works of Illinois Steel Company there will be installed a duplexing steel plant comprising 2 25-ton convertors and 2 100-ton tilting O. H. furnaces and 6 gas-driven blowing engines to replace 10 steam engines. At Joliet Works, there will be constructed a benzol recovery department as an extension to the by-product coke plant.

Additions and improvements authorized by the subsidiary transportation companies include the rebuilding of ore dock No. 2 with steel superstructure, at Two Harbors, Minn., the remodeling of ore dock No. 6 and a new car repair shop at same place; at Proctor, Minn., the construction of a 30-stall engine house, new coaling station, etc.; and by the Bessemer & Lake Erie Railroad Company the replacing of the Allegheny River bridge with a new double-track structure. There have also been ordered by the several subsidiary railroads 70 locomotives and 4,671 cars of various kinds. The Pittsburgh Steamship Company has purchased 6 6,500-ton capacity ore carrying steamers and has contracted for the construction of 6 12,700-ton steamers.

The estimated total cost of the additions and improvements specifically mentioned above is about $70,000,000. The total amount unexpended on all authorized appropriations for extensions, additions and improvements at March 1 1916 was $91,200,000. It is estimated that not more than $75,000,000 of this total will be expended in the year 1916.

In addition to expenditures to be made in 1916 on capital account, as above outlined, there will mature during 1916, or will have to be redeemed under sinking fund provisions, $10,470,000 of bonds of the subsidiary companies and approximately $6,825,000 of U. S. Steel Corporation bonds.

During the year 1915 a total of $11,420,894 of bonds, mortgages and purchase money obligations of the Corporation and the subsidiary companies was paid off. Of this total, $9,290,000 were redeemed through the sinking funds of the mortgages securing the bonds. There were also paid off during the year $5,647,804 mining royalty notes of subsidiary companies which had been issued and substituted for previously existing royalty obligations under mining contracts. No new issues of bonds, mortgages or purchase money obligations were sold to the public during the year.

The average number of employees in the service of the Corporation and the subsidiary companies during the year and the total amount of pay-roll, in comparison with similar statistics for 1914, were as follows:

	1915.	1914.	*Increase.*	*Per Ct.*
Average number of employees during the entire year	191,126	179,353	11,773	6.56
Total amount of pay-rolls	$176,800,864	$162,379,907	$14,420,957	8.88
Average Salary or Wage per employee per day	$3 01	$2 97	$0 04	1.35

The lowest average number of employees in any single month in 1915 was 141,461 in January, and the highest average number was 227,051 in December 1915. The total pay-roll in January was $10,677,017 and in December $17,801,289.

On February 1 1916 an advance was made in the wages and salaries of the employees of the subsidiary companies. This increase averaged approximately 10 per cent on the rates previously paid the employees affected. On basis of an annual pay-roll equal in numbers to that for 1915, these advances in rates will call for an increased disbursement of approximately $14,000,000 per annum, while on basis of an employment equal to the average during 1913, the increased amount will be about $18,000,000 annually.

As of January 1 1916 there was offered to employees of the United States Steel Corporation and of the subsidiary companies, the privilege of subscribing for shares of Common Stock of the Corporation, at the price of $85 per share. Subscriptions were received from 24,940 employees for an aggregate of 49,742 shares. The conditions attached to the offer and subscription, aside from the feature of price, were generally similar to those under which stock has been heretofore offered to employees. The usual distribution of special compensation to employees under plan adopted in 1903 was also made.

During the year the Trustees of the United States Steel and Carnegie Pension Fund disbursed in pensions to retired employees the sum of $659,389 42. In 1915 pensions were granted to 697 retiring employees. At December 31 1915 there were 3,002 names on the pension rolls. The average age at which pensions to the foregoing were granted was 62.84 years, and the average term of service rendered by pensioners was 28.34 years.

During the past year, as in preceding years, careful thought and study have been given to conditions under which the employees work and live. The principal work during the year, however, was in extending efforts on lines which had already proven successful.

Accident Prevention.—Although additional expenditures are being made wherever necessary through installation of devices, facilities, etc., to safeguard employees from injuries, special attention is now being directed toward enlisting the employees themselves in the prevention of accidents. At present 4,249 employees are serving on Safety Committees whose efforts are being expended in this direction.

The amount expended in 1915 by all companies for safety work was $608,644. Serious and fatal accidents in 1915, based on the number of accidents per 100 employees in service, were 5 per cent less than in 1914 and 43.5 per cent less than in 1906. Fatal accidents in 1915 were 15.38 per cent less than in 1914 and 59.27 per cent less than in 1906.

Voluntary Accident Relief Plan.—This plan has been superseded to a large extent by Workmen's Compensation Laws enacted by most of the States in which the subsidiary companies are operating. Such laws merely establish the principles upon which this plan of relief, regardless of legal liability, was inaugurated by the Corporation before any such laws were in force. The subsidiary companies have promptly accepted the Compensation Acts and assisted the State commissions in administering them. The total amount paid out by all companies in 1915, in connection with work accidents, was $1,998,751. Of this total, 84.76 per cent was paid directly to injured employees or their families or in taking care of them.

Sanitation.—The standards established for sanitation in and about the mills, mines, etc., are being extended. Comfort stations were constructed during the year at many of the plants and mines, and there were provided 175 showers and 3,103 lockers in addition to those previously installed. The total disbursements for sanitary work in 1915 were $953,056, of which total $215,512 were expended for protection of water supply and drinking water systems for use of the employees.

Welfare Work.—Efforts have been continued looking towards improvement of the material welfare of employees and their families, through discussing with them sanitary methods of living, through establishing means of recreation and wholesome amusement, through encouraging them in the free use of unused land surrounding the plants for gardening, and through the organization of educational classes for employees in which courses of instruction on special and practical lines are given. The efforts in these directions have met with practical endorsement and co-operation on the part of the employees.

Grateful appreciation is expressed for the loyal and efficient services during the year of the officers and employees of the Corporation and the several subsidiary companies.

By order of the Board of Directors,

ELBERT H. GARY, *Chairman.*

PROPERTY INVESTMENT ACCOUNT

DECEMBER 31 1915.

Balance of this account as of December 31 1914, per Annual Report			$1,622,510,959 42
Sundry adjustments during 1915 in the foregoing balance			*Cr.* 32,000 00
Expended during 1915 for Additional Property and Construction			17,562,375 71
			$1,640,041,335 13
Less, Charged off in year 1915 to the following accounts, viz.:			
To Bond Sinking Funds		$326,571 42	
To Depreciation and Replacement Funds		2,768,432 71	3,095,004 13
			$1,636,946,331 00
Expenditures for Stripping and Development at Mines and Investment in Structural Erection and Logging Plants, viz.:			
Balance at December 31 1914		$22,324,029 61	
Expended during the year 1915	$956,287 30		
Less, Charged off in 1915 to Operating Expenses	3,181,231 43		
Net Credit in the year 1915		2,224,944 13	20,099,085 48
Balance of Property Investment Account, December 31 1915, per Consolidated General Balance Sheet			$1,657,045,416 48

APPROPRIATED SURPLUS TO COVER CAPITAL EXPENDITURES

DECEMBER 31 1915.

Amount of appropriatons made from Surplus Net Income prior to January 1 1908, applied in payment of capital expenditures, and in the Consolidated General Balance Sheet formally written off to credit of the Property Investment Account	$163,694,423 55
Amount of appropriations made from Surplus Net Income since January 1 1908, applied in payment of same class of expenditures, but in the Consolidated General Balance Sheet carried in the account "Appropriated Surplus to cover Capital Expenditures"	55,000,000 00
Total	$218,694,423 55

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES' CONDENSED GENERAL PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DECEMBER 31 1915.

Gross Receipts—Gross Sales and Earnings (see a previous page)		$726,683,589 33
Operating Charges, viz.:		
Manufacturing and Producing Cost and Operating Expenses, including ordinary maintenance and repairs and provisional charges by subsidiary companies for depreciation	*$570,314,921 67	
Administrative, Selling and General Expenses, employees' compensation under merit plan and Pension payments (not including general expenses of transportation companies)	19,396,905 42	
Taxes (including allowance for Federal income tax, payable in 1916)	13,640,184 56	
Commercial Discounts and Interest	3,757,590 15	
	$607,109,601 80	
Less, Amount included in the above charges for provisional allowances for depreciation here deducted for purpose of showing the same in separate item of charge, as see below	25,962,164 59	581,147,437 21
Balance		$145,536,152 12
Sundry Net Manufacturing and Operating Gains and Losses, including idle plant expenses, Royalties received, adjustments in inventory valuations, &c	$3,252,224 78	
Rentals received	252,001 26	3,504,226 04
Total Net Manufacturing, Producing and Operating Income before deducting provisional charges for depreciation		$149,040,378 16
Other Income—		
Net Profits of properties owned, but whose operations (gross revenue, cost of product, expenses, &c.) are not classified in this statement	$406,141 39	
Income from sundry investments and interest on deposits, &c	3,066,648 78	3,472,790 17
Total		$152,513,168 33
Less, Net Balance of Profits earned by subsidiary companies on sales made and service rendered account of materials on hand at close of year in purchasing companies' inventories, and which profits have not yet been realized in cash from the standpoint of a combined statement of the business of the U. S. Steel Corporation and subsidiary companies	$11,831,178 12	
Interest charges of subsidiary companies on their securities held as investments for combined insurance funds of all subsidiary companies, this interest being taken up as direct credits thereto	431,923 88	12,263,102 00
Total Earnings in the year 1915 per Income Account, on a previous page		$140,250,066 33
Interest Charges of Subsidiary Companies—		
On Bonds and Mortgages	$9,675,595 91	
On Purchase Money Obligations and Special Deposits or Loans	178,458 78	9,854,054 69
Balance of Earnings of the several companies for the year before deducting provisional charges for depreciation		$130,396,011 64
Less, Charges and Allowances for Depreciation, viz.:		
By Subsidiary Companies	$25,962,164 59	
By U. S. Steel Corporation	6,465,884 26	32,428,048 85
Net Income in the year 1915		$97,967,962 79

* Includes charges for ordinary maintenance and repairs, approximately $40,000,000.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1915.

ASSETS.

Property Account—			
Properties Owned and Operated by the Several Companies:			
Balance of this account as of December 31 1915, per details on a previous page			$1,657,045,416 48
Less, Depreciation and Replacement Fund Balances at December 31 1915, viz.:			
Used to meet Bond Sinking Fund requirements—being income appropriated for general depreciation and invested in redeemed bonds held by Trustees of Sinking Funds, but not treated as assets, and in cash as below, per table on a previous page		$88,593,943 88	
Balances in various Funds, per table on a previous page		125,150,706 95	
			213,744,650 83
			$1,443,300,765 65
Advanced Mining Royalties—			
Payments for Advanced Mining Royalties		$24,909,715 90	
Less, Fund reserved from Surplus to cover possible failure to realize all of the foregoing		7,000,000 00	
			17,909,715 90
Mining Royalties—In respect of which non-interest bearing notes of the subsidiary companies have been issued—See Contra			25,955,478 76
Deferred Charges (Applying to future operations of the properties)—			
Mine exploration expenses and other charges		$766,470 56	
Discount on subsidiary companies' bonds sold (Net)		1,039,478 06	
			1,805,948 62
Investments—			
Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages and Land Sales Contracts			3,060,459
Sinking and Reserve Fund Assets—			
Cash resources held by Trustees account of Bond Sinking Funds		$1,148,227 26	
(In addition Trustees hold $91,655,000 of redeemed bonds, which are not treated as an asset)			
Contingent Fund and Miscellaneous Assets		4,843,515 20	
Insurance and Depreciation Fund Assets, viz.:			
Securities at cost	$22,101,042 49		
Cash	9,233,923 49		
	$31,334,965 98		
Less, Amount of foregoing represented by obligations of Subsidiary Companies issued for capital expenditures made	17,772,112 00		
		13,562,853 98	
			19,554,596 44
Current Assets—			
Inventories, less credit for amount of inventory values representing Profits earned by Subsidiary Companies on Inter-Company sales of products on hand in inventories December 31 1915 (See note opposite and table on a previous page)		$161,113,900 00	
Accounts Receivab.e		66,308,294 33	
Bills Receivable		6,766,818 00	
Agents' Balances		934,019 75	
Sundry Marketable Securities		7,748,059 21	
Cash (in hand and on deposit with Banks, Bankers and Trust Companies, subject to cheque)		94,083,804 54	
			336,954,895 83
			$1,848,541 861 14

LIABILITIES.

Capital Stock of U. S. Steel Corporation—		
Common	$508,302,500 00	
Preferred	360,281,100 00	
		$868,583 600 00
Capital Stocks of Subsidiary Companies not held by U. S. Steel Corporation *(Par Value)*		587,742 50
Bonded and Debenture Debt Outstanding (For detailed statement see previous pages)—		
United States Steel Corporation 50-Year 5% Bonds	$252,565,000 00	
United States Steel Corporation 10-60-Year 5% Bonds	183,481,000 00	
	$436,046,000 00	
Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation	106,947,000 00	
Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation	73,439,705 74	
		616,432 705 74
Capital Obligations of Subsidiary Companies Authorized or Created for Capital Expenditures Made (Held in Treasury subject to sale, but not included in assets or liabilities—see a previous page)—	$7,565,000 00	
Subsidiary Companies' Non-Interest Bearing Notes—Maturing over a period of 38 years, substituted for previously existing mining royalty obligations—Guaranteed by U. S. Steel Corporation (See Contra)		25,955,478 76
Mortgages and Purchase Money Obligations of Subsidiary Companies—		
Mortgages	$136,145 52	
Purchase Money Obligations issued in acquirement of Fixed Property	176,609 95	
Mining Royalty Notes (Interest Bearing—Guaranteed by U. S. Steel Corporation)	763,692 87	
		1,076,448 34
Current Liabilities—		
Current Accounts Payable and Pay Rolls	$33,064,498 84	
Special Deposits or Loans due employees and others	992,187 14	
Accrued Taxes not yet due, including provision for 1915 Federal income tax	9,930,944 85	
Accrued Interest, Unpresented Coupons and Unclaimed Dividends	8,187,998 84	
Preferred Stock Dividend No. 59, payable February 28 1916	6,304,919 25	
Common Stock Dividend No. 45, payable March 30 1916	6,353,781 25	
		64,834,330 17
Total Capital and Current Liabilities		$1,577,470,305 51
Sundry Reserve Funds—		
Contingent and Miscellaneous Operating Funds	$17,223,398 95	
Pension Fund	3,500,000 00	
Insurance Funds	15,322,827 94	
		36,046,226 89
Appropriated Surplus to Cover Capital Expenditures (See statement on a previous page)—		
Invested in Property Account—Additions and Construction		55,000,000 00
Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies—		
Capital Surplus provided in organization	$25,000,000 00	
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1915	155,025,328 74	
Total Surplus exclusive of Profits earned by Subsidiary Companies on Inter-Company sales of products on hand in Inventories December 31 1915 (see note below)		180,025,328 74
		$1,848,541,861 14

Note.—That part of the Surplus of Subsidiary Companies representing Profits accrued on sales of materials and products to other subsidiary companies and on hand in latter's Inventories is, in this balance sheet, deducted from the amount of Inventories included under Current Assets.

We have audited the above Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and Subsidiary Companies on December 31 1915.

PRICE, WATERHOUSE & CO., *Auditors.*

New York, March 8 1916.

AMERICAN TELEPHONE AND TELEGPAPH COMPANY

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1915.

New York, March 13 1916.

To the Stockholders :

Herewith is respectfully submitted a general statement covering the business of the Bell System as a whole, followed by the report of the American Telephone & Telegraph Company, for the year 1915.

BELL TELEPHONE SYSTEM IN UNITED STATES.

SUBSCRIBER STATIONS.

At the end of the year the number of stations which constituted our system in the United States was 9,151,221, an increase of 502,228, including 109,336 connecting stations. 2,995,321 of these were operated by local, co-operative and rural independent companies or associations having sub-license or connection contracts, so-called connecting companies.

PLACES REACHED.

The Bell System by its toll lines connects, with few exceptions, every village or rural community in the United States, and its exchange lines are within the reach of substantially all the residents of rural districts.

The service has been so improved that a majority of all stations can have dependable conversation with each other regardless of distance; and to all connected with the system the telegraph systems of the country are available.

THE WIRE SYSTEM.

The total mileage of wire in use for exchange and toll service was 18,505,545 miles, of which 1,029,951 were added during the year. Of the total mileage over 16,050,000 miles were exchange wires, and over 2,450,000 toll wires. These figures do not include the mileage of wire operated by connecting companies. Of this total wire mileage 93 per cent is copper wire. 10,536,837 miles are underground, including 607,872 miles of toll wires in underground cables. The underground conduits represent a cost of $94,500,000 and the cables in the conduits $111,200,000—a total in underground plant of $205,700,000.

There are 196,841 miles of phantom circuits in the Bell System, an increase during the year of 7,279 miles. Particular attention is called to the mileage of "phantom circuits," reported this year for the first time.

The ordinary telephone connection consists of two wires technically called a telephone circuit, each wire constituting one "side" of the circuit.

A phantom circuit is a circuit superimposed on two ordinary circuits by so connecting the two wires or "sides" of each ordinary circuit that they can be used as one side of the phantom circuit. In this way three practical talking circuits can be obtained from four wires.

By using each side of the phantom circuit in the same way, an additional phantom circuit can be obtained and in this way seven circuits can be obtained from eight wires.

This "phantom on a phantom," sometimes called a "ghost," is not used commercially, as the gain does not justify the added complications.

TRAFFIC.

Including the traffic over the long-distance lines, but not including connecting companies, the daily average of toll connections was about 819,000, and of exchange connections about 25,184,000, as against corresponding figures in 1914 of 799,000 and 27,049,000; the total daily average for 1915 reaching 26,003,000, or at the rate of about 8,652,400,000 per year.

While there was an apparent decrease in exchange traffic, as compared with the previous year, on the same basis as last year there was the normal increase. All the decrease shown by the figures this year was due to a rigid exclusion of *all* uncompleted connections. As now established in our reports, exchange connections consist only of the local calls on which the subscriber received the desired connection. Calls are excluded which are "busy," "don't answer" or "abandoned;" which are to disconnected lines or lines in trouble; which are from a subscriber reporting that his bell rang, and which are to toll points or are incidental to calls to toll points.

PLANT ADDITIONS.

The net amount added to plant and real estate by all the companies, excluding connecting companies, constituting our system in the United States during the year 1915 was $32,863,717, distributed as follows :

Real Estate	$4,825,851	
Equipment	12,874,765	
Exchange Lines	17,557,569	
Toll Lines	3,010,764	
		$38,268,949
Less Decrease in Construction Work in Progress, &c.		5,405,232
Net Additions		$32,863,717

PLANT ADDITIONS OF PREVIOUS YEARS.

The net amounts added in sixteen years have been as follows :

1900	$31,619,100	1906	$79,366,900	1911	$55,660,700
1901	31,005,100	1907	52,921,400	1912	75,626,900
1902	37,336,500	1908	26,637,200	1913	54,871,900
1903	35,368,700	1909	28,700,100	1914	50,045,300
1904	33,436,700	1910	53,582,800	1915	32,863,700
1905	50,780,900				

making a total for the sixteen years of $729,824,200.

MAINTENANCE, DEPRECIATION AND RECONSTRUCTION.

During the year $76,060,000 was applied out of revenue to current maintenance and depreciation, an increase of $2,968,000, as compared with 1914. Current maintenance decreased $424,000, practically all of which was saved in the item of subscriber station removals. The number of stations disconnected was 30,000 less than in 1914.

The provision for depreciation of plant during the year was $44,888,700, an average of 5.2 per cent of the cost of plant, and an increase over 1914 of $3,392,500.

Of this $44,888,700, approximately $19,000,000 was unused during the year for replacement of wornout plant and the reserves for future replacement have increased accordingly.

It is the continuing policy of the Bell System to provide out of earnings each year such amounts as represent the estimated wear and tear, obsolescence and inadequacy of plant accruing during that year, so that when any plant comes to be retired sufficient reserve has been gradually acquired to meet the loss of capital due to such retirement. Not only is this a sound and conservative policy for the protection of the investor in Bell securities, but it is the only way by which present telephone users pay for the wear of the plant they are using instead of passing it on to the next generation. Lack of recognition of this principle has caused many a failure in other industries as well as the telephone business, but the principle is now generally accepted and the practice is firmly established by the accounting rules of the Inter-State Commerce Commission and the various State commissions.

GROWTH AND PROSPECTS.

In the latter part of the year the improvement in general business conditions throughout the country was reflected in the Bell Telephone System by a substantial increase in the number of subscriber stations and by an improvement in toll earnings.

In some sections the long-distance toll business showed an abnormal increase and for a time taxed our facilities to the utmost limits.

The gross telephone earnings for the entire year 1915 increased 6.4 per cent over 1914, which is no more than the present normal growth from year to year. Comparing the two years by half-year periods, the first half of 1915 increased less than 5 per cent over the first half of 1914, while the second half of 1915 increased nearly 8 per cent over the same period of 1914.

The increase in subscriber stations by half years is even more notable :

	1914.	1915.
First half year	206,100	158,700
Second half year	125,900	225,300
Total	332,000	384,000

In the first half of 1915 the current additions to plant were $15,170,000 and in the last half they were $17,694,000, a total of $32,864,000 for the year, as compared with the estimate of $35,000,000 mentioned in last year's report. No new financing was necessary for these expenditures.

The Bell Telephone System was able to respond quickly and efficiently to the demands made on it because of the policy consistently followed for years of providing plant *in advance* of the requirements. We do not know to what extent the present revival of industry will go or how long it will last. But we do know that a responsibility rests on us to be ready for further expansion when it comes. During 1916 we are carrying on the work of new construction on about the same scale as experience had shown was advisable before the outbreak of the European war.

It is estimated that the current additions to plant during the year will aggregate about $57,000,000 and construction work is now proceeding on that basis. The financing for this and to meet all indebtedness maturing during the year was completed and announced in January and is stated elsewhere in this report.

OPERATING RESULTS.

The following tables show the business for the year of the Bell Telephone System including the American Telephone & Telegraph Company and its associated holding and operating companies in the United States, but not including connecting independent or sub-licensee companies, or the Western Electric Company except as investments in and dividends from those companies are included respectively in assets and revenue. All inter-company duplications are eliminated in making up these tables so that the figures represent the business of the system as a whole in its relations to the public.

The gross revenue in 1915 of the Bell System—not including the connected independent companies—was $239,900,000; an increase of over $13,900,000 over last year. Of this, operation consumed $84,500,000; taxes, $13,100,000, or 1.64 per cent on the outstanding capital obligations; current maintenance, $31,200,000; and provision for depreciation, $44,900,000.

The surplus available for charges, &c., was $66,200,000, of which $18,100,000 was paid in interest and $32,900,000 was paid in dividends.

The total capitalization, including inter-company items and duplications but excluding reacquired securities of the companies of the Bell System, is $1,367,537,840. Of this, $571,185,256 is owned and in the treasury of the companies of the Bell System.

The capital stock, bonds and notes payable *outstanding in the hands of the public at the close of the year were* $796,352,584.

BELL TELEPHONE SYSTEM IN UNITED STATES.

COMPARISON OF REVENUE AND EXPENSES, 1914 AND 1915. (ALL DUPLICATIONS, INCLUDING INTEREST, DIVIDENDS AND OTHER PAYMENTS TO AMERICAN TELEPHONE AND TELEGRAPH COMPANY BY ASSOCIATED HOLDING AND OPERATING COMPANIES, EXCLUDED.)

	1914.	1915.	*Increase.*
Gross Revenue	$225,952,123	$239,909,649	$13,957,526
Expenses—Operation	$81,396,219	$84,550,665	$3,154,446
Current Maintenance	31,595,388	31,171,272	*424,116
Depreciation	41,496,240	44,888,702	3,392,462
Taxes	12,216,997	13,117,253	900,256
Total Expenses	$166,704,844	$173,727,892	$7,023,048
Net Revenue	$59,247,279	$66,181,757	$6,934,478
Deduct Interest	18,940,641	18,095,643	*844,998
Balance Net Income	$40,306,638	$48,086,114	$7,779,476
Deduct Dividends Paid	30,304,186	32,897,065	2,592,879
Balance for Surplus	$10,002,452	$15,189,049	$5,186,597

COMBINED BALANCE SHEETS, 1914 AND 1915.
(Duplications Excluded.)

Assets—	*Dec.* 31 1914.	*Dec.* 31 1915.	*Increase.*
Telephone Plant	$847,204,803	$880,068,520	$32,863,717
Supplies, Tools, &c	15,701,601	15,951,582	249,981
Receivables	37,275,586	43,518,625	6,243,039
Cash	49,791,276	45,716,330	*4,074,946
Stocks and Bonds	69,800,814	72,652,646	2,851,832
Total	$1,019,774,080	$1,057,907,703	$38,133,623
Liabilities—			
Capital Stock	$393,731,750	$440,711,200	$46,979,450
Funded Debts	385,352,367	353,236,464	*32,115,903
Bills Payable	15,630,790	2,404,920	*13,225,870
Accounts Payable	26,214,274	29,039,127	2,824,853
Total Outstanding Obligations	$820,929,181	$825,391,711	$4,462,530
Employees' Benefit Fund	8,889,750	9,114,329	224,579
Surplus and Reserves	189,955,149	223,401,663	33,446,514
Total	$1,019,774,080	$1,057,907,703	$38,133,623

*Decrease.

If to this be added the current accounts payable, $29,039,127, the total outstanding obligations of every kind were $825,391,711, as against which there were liquid assets, cash and current accounts receivable, of $89,234,955, leaving $736,156,756 *as the net permanent capital obligation* of the whole system outstanding in the hands of the public.

As stated in previous reports, we believe from appraisals made by our engineers that the cost of reproduction of the physical plants of the Bell System would exceed their book cost by some $61,000,000, aside from all intangible values.

These telephone plants stand on the books of the companies at $880,068,520 as of December 31 1915, an increase during the year of $32,863,717. Stocks and bonds owned increased $2,851,832. Supplies, tools and receivables increased $6,493,020, and cash balances were decreased $4,074,946. This makes a total increase in assets of $38,133,623, which is represented by $4,462,530 increase in outstanding obligations of the whole system and an increase in surplus and reserves of $33,671,093.

In accordance with our previous practice in making up the combined figures for the Bell System, all inter-company items have been eliminated, and all intangible assets have been excluded, so that the combined surplus and reserves as shown on the preceding page are considerably less than the sum of surplus and reserves shown on the books of the separate companies.

All of the present surplus and reserves, aggregating $223,400,000, is invested in tangible and productive property the revenue from which enables the companies to maintain their efficiency without paying capital charges on this amount.

Your attention is called to a comparative statement of the Bell System for the years 1907 and 1915. During that period the gross earnings have increased $111,300,000, of which $86,300,000 has been absorbed by increase in expenses, leaving an increase of $25,000,000 in net earnings. The increase in interest was $7,600,000 and in dividends $14,700,000. The surplus for 1915 was over $15,000,000.

BELL TELEPHONE SYSTEM IN UNITED STATES.

COMPARISON OF REVENUE AND EXPENSES, 1907 AND 1915. (ALL DUPLICATIONS, INCLUDING INTEREST, DIVIDENDS AND OTHER PAYMENTS TO AMERICAN TELEPHONE & TELEGRAPH COMPANY BY ASSOCIATED HOLDING AND OPERATING COMPANIES, EXCLUDED.)

	1907.	1915.	*Increase.*
Gross Revenue	$128,579,800	$239,909,649	$111,329,849
Expenses—			
Operation	45,894,900	84,550,665	38,655,765
Current Maintenance	36,626,700	31,171,272	39,433,274
Depreciation		44,888,702	
Taxes	4,873,400	13,117,253	8,243,853
Total Expenses	$87,395,000	$173,727,892	$86,332,892
Net Revenue	$41,184,800	$66,181,757	$24,996,957
Deduct Interest	10,508,500	18,095,643	7,587,143
Balance, Net Income	$30,676,300	$48,086,114	$17,409,814
Deduct Dividends Paid	18,151,700	32,897,065	14,745,365
Balance for Surplus	$12,524,600	$15,189,049	$2,664,449

COMBINED BALANCE SHEETS, 1907 AND 1915.
(Duplications Excluded.)

Assets—	*Dec.* 31 1907.	*Dec.* 31 1915.	*Increase.*
Contracts and Licenses	$9,078,000		*$9,078,000
Telephone Plant	502,987,900	$880,068,520	377,080,620
Supplies, Tools, &c	17,165,200	15,951,582	*1,213,618
Receivables	29,584,500	43,518,625	13,934,125
Cash	24,869,600	45,716,330	20,846,730
Stocks and Bonds	29,448,300	72,652,646	43,204,346
Total	$613,133,500	$1,057,907,703	$444,774,203
Liabilities—			
Capital Stock	$291,095,400	$440,711,200	$149,615,800
Funded Debts	196,113,700	353,236,464	157,122,764
Bills Payable	45,175,700	2,404,920	*42,770,780
Accounts Payable	19,436,600	29,039,127	9,602,527
Total Outstanding Obligations	$551,821,400	$825,391,711	$273,570,311
Employees' Benefit Fund		9,114,329	9,114,329
Surplus and Reserves	61,312,100	223,401,663	162,089,563
Total	$613,133,500	$1,057,907,703	$444,774,203

*Decrease.

During this eight-year period the assets of the companies have increased nearly $445,000,000, while the capital obligations and payables outstanding have increased $273,600,000. The surplus and reserves have increased from $61,300,000 to $223,400,000, over $162,000,000 after setting aside $9,114,329 for the Employees' Benefit Fund.

AVERAGE OPERATING UNITS OF ASSOCIATED OPERATING COMPANIES.

The table below shows average operating revenue and expenses per station, operating ratios, unit plant cost, &c., of the associated operating companies (not including the American Telephone & Telegraph Company's long-distance lines), for the years 1895, 1900, 1910, 1914 and 1915.

Although there are objections to the use of the subscriber's station as a unit or standard, especially in comparisons of one part of the country with another, yet it is the best unit available and for general comparisons of the whole system from one year to another it gives some idea of the trend of the business.

It will be observed that both earnings and expenses per station now vary slightly from year to year but are very much less than in earlier years. The expenses per station have in spite of improved wages and increased taxes been kept down by improved methods and greater efficiency all along the line.

The decrease—from $69 75 in 1895 to $29 80 in 1915—in the average rate or earnings per station made possible by the improvements in apparatus and methods, is largely the result of "measured service," which places the use of the system within the reach of the many who can afford to pay, and would be warranted in paying, for actual use or value of the service to them, but can not afford to contribute toward the service of others and would not be warranted in so doing.

AVERAGE OPERATING UNITS OF ASSOCIATED OPERATING COMPANIES, 1895 TO 1915.

(This table covers the Companies Owning All the Exchanges and Toll Lines of the Bell Telephone System except the Long-Distance Lines of American Telephone & Telegraph Co.)

Average per Exchange Station.	1895.	1900.	1910.	1914.	1915.
Earnings—					
Exchange Service	$69.75	$44.68	$31.28	$29.81	$29.80
Toll Service	11.35	12.60	9.47	8.60	8.65
Total	$81.10	$57.28	$40.75	$38.41	$38.45
Expenses—					
Operation	$29.15	$21.63	$15.14	$15.88	$15.61
Taxes	2.23	2.37	2.00	2.00	2.02
Total	$31.38	$24.00	$17.14	$17.88	$17.63
Balance	$49.72	$33.28	$23.61	$20.53	$20.82
Maintenance and Depreciation	$26.20	$17.68	$13.46	$12.62	$12.38
Net Earnings	$23.52	$15.60	$10.15	$7.91	$8.44
Per Cent Operation Expense to Telephone Earnings	35.9	37.8	37.2	41.4	40.6
Per Cent Telephone Expense to Telephone Earnings	71.0	72.8	75.1	79.4	78.1
Per Cent Maintenance and Depreciation to Average Plant, Supplies, &c	9.1	8.4	9.5	8.9	8.8
Per Cent Increase Exchange Stations*	15.7	26.5	11.8	6.4	6.9
Per Cent Increase Miles Exchange Wire*	15.9	33.2	12.0	9.2	6.8
Per Cent Increase Miles Toll Wire* (excluding Long-Distance Lines)	21.3	25.2	11.5	5.5	a.9
Average Plant Cost Per Exchange Station (Exchange and Toll Construction, excluding Long-Distance Lines)	$260	$199	$142	$141	$138
Average Cost Per Mile of Toll Wire (including Poles and Conduits, excluding Long-Distance Lines)	$81	$71	$66	$69	$70
Per Cent Gross Telephone Earnings to Average Plant	29.7	28.4	28.8	27.6	27.7
Per Cent Total Net Earnings to Average Capital Obligations	9.76	8.85	7.52	6.66	7.20
Per Cent Total Net Earnings to Plant and Other Assets	9.36	7.96	6.65	5.51	5.84
Per Cent Paid Out on Average Capital Obligations	5.13	6.10	6.01	5.88	5.88
Per Cent Paid Out on Plant and Other Assets	5.09	5.57	5.31	4.87	4.76

*Increase during year shown, over previous year.
a Small increase mainly due to increase in radius covered by exchange rates.

Flat rates, that is, a uniform rate for each class of service regardless of use, are based on the average cost or the average use of all. In places where the use varies greatly with widely separated extremes, flat rates are objectionable in that the large user, to whom the service is a business necessity and directly a profit, gets the service at less than cost, while the small user, to whom the service is at most a convenience and very often a luxury, pays the deficit.

In such places the average use is also largely augmented by the large use of the service by a relatively small number;

consequently any uniform rate presents both objectionable and inequitable discrimination as between the large users and small users. In rural or community service, or in residential service generally, where there is small variation in use, and the service conditions are less onerous, exacting, or costly, whatever variations there are in service can be covered by single or party line service.

Through these adjustments in rates the use of the system has been placed within the reach of all who have any use for the service. A very large majority of all the users of the telephone get their service at a price much less than the average revenue as shown above, which makes it the cheapest telephone service in the world.

Particular attention is called to the per cent of net earnings and of dividend and interest disbursements to total plant and other assets :

Net earnings to plant and other assets	5.84%
Dividends and interest to plant and other assets	4.76%

In this statement the book valuation is used, which is considerably less than replacement value and far below any appriasement which the Company would be obliged to accept, either as a basis for fixing rates or for any other purpose, and is well within all official valuations so far as such have been made.

The low percentage of earnings on the value of the plant, and of average distribution to capital represented by securities issued against this plant, should convince the most skeptical that under no possible different conditions could the public get cheaper service. Whether they could get better service must be left to the decision of those who have had the opportunity of comparing the service of the Bell System with that of other systems either of this country or of the world.

WESTERN ELECTRIC.

The relations between the Western Electric Company and this and the associated companies have been very fully discussed and set forth in previous reports, particularly that for the year 1914. The functions which it performs for the Bell System continue unchanged.

The manufacturing and business of the Western Electric were operated under an Illinois corporation. Its nominal headquarters and principal factory were in or near Chicago. The actual official headquarters and principal laboratory, warehouse and experimental departments were in New York City.

To straighten out the anomalous position of the company, and to bring its operations within the actual conditions, the property was transferred, with the consent of every shareholder, to the Western Electric Company, Incorporated, organized under the laws of New York.

The principal factory will remain in Illinois, and the legal as well as the actual headquarters will be in New York.

The company's business for 1915 has been on the whole better than was expected. The sales amounted to $63,-852,000, of which $38,394,000 represents sales to the companies of the Bell System, and $25,458,000 represents sales to other customers.

No prediction can be made with any degree of confidence at the present time as to the effect of the war upon the company's foreign investments.

EMPLOYEES' BENEFIT FUNDS.

The Plan for Employees' Pensions, Disability Benefits and Death Benefits announced in the report for 1912 has been in complete and successful operation throughout the Bell System for three years. Under this Plan the companies bear all the cost of pensions on account of old age, of benefit payments in sickness, of compensation in cases of accident, and of benefits to dependents in cases of death. Every employee can calculate for himself beforehand exactly what he is entitled to under any of these contingencies.

Compensation in cases of industrial accidents is now covered, more or less completely, by the laws of most States. The statutes of the various States naturally differ as to the rates and periods of such compensation and in other details. Our Plan is uniform for all parts of the country and is usually somewhat more liberal than the statutory provisions, so that while in no case does the injured employee receive less than fixed by law, in many cases he receives slightly more.

The other benefits under our Plan are not required by law, but we believe it is no more than simple justice that the men and women who devote their working lives to the telephone service should be assured of some income when they are sick or come to old age, and that some immediate provision should be made for those dependent on such workers when they die in the service. If justice demands this, its cost is a fiar charge against the business, and we so regard it.

Besides the matter of justice a suitable provision for these exigencies of life which the wage-earner is frequently unable to meet single-handed relieves him of anxiety and dread and enables him when sick to secure the care and treatment which he needs. The payment of the benefits thus brings a very real return through the employee's increased efficiency and interest in the service. Evidences of this and of its beneficial effect on the telephone service appear continually. The telephone-using public is benefited as well as the telephone employees.

In the three years 1913-1915, inclusive, the expenditures from the Benefit Funds of the Bell companies have aggregated $3,779,896. At December 31 1915, the reserves for these Benefit Funds aggregated $9,114,329.

REPORT OF THE AMERICAN TELEPHONE & TELEGRAPH COMPANY.

EARNINGS.

The net earnings of the American Telephone & Telegraph Company for the year were $41,117,487 28, which is $559,-509 99 more than in the previous year. The interest charges were $6,498,849 72 and the dividends at the regular rate of 8 per cent per annum were $29,100,591 03. Of the resulting balance there was carried to Reserves $2,500,000 and to Surplus $3,018,046 53.

BALANCE SHEET.

The balance sheet of the American Telephone & Telegraph Company is given as usual at the end of this report. It will be noticed by comparison with the previous year's balance sheet that the inbedtedness of the Company was reduced during the year by $50,963,560. Of this decrease $39,312,300 was due to the conversion of bonds into stock, as explained below, and the balance $11,651,260, was a reduction in the Company's payables of all kinds.

For the $39,312,300 convertible bonds surrendered and for cash payments in connection therewith, stock having a par value of $35,795,200 was issued, a reduction in capital obligations of $3,517,100. The Company's direct obligations of every description were thus reduced by a total of $15,168,360.

On the other side, under assets, there is an increase in investments in associated companies of $10,604,042, and in telephones and long-distance telephone plant of $953,-074, while cash on hand decreased $6,396,202 and miscellaneous receivables decreased $19,609,882.

The new item "Trustees—Employees' Stock Purchase Plan" $8,795,967, represents the balance not yet due from employees who are purchasing stock and paying for it by installments of $2 per share per month under the plan announced in last year's report. This balance is being reduced by about $250,000 per month.

The net decrease in assets was thus $5,653,000, as compared with the decrease in obligations of $15,168,360, showing a net improvement in the Company's financial position of $9,515,360, which is represented by the increase in surplus and reserves.

CAPITAL STOCK AND BONDS.

The 4½% convertible bonds issued March 1 1913 are under their terms convertible into stock beginning March 2 1915, at the ratio of $120 in bonds (or $100 in bonds and $20 in cash) for one share of stock. Of the $67,000,000 issued $38,936,300 have been converted, leaving outstanding $28,063,700.

Of the 4% convertible bonds $376,000 have been converted during the year, leaving outstanding $4,129,000.

Of the $10,000,000 Western Telephone & Telegraph Company bonds assumed by this Company $10,000 have been reacquired during the year.

The only capital stock issued during the year was $35,-795,200 par value, issued in exchange for convertible bonds.

The total outstanding capital stock and bonds of the American Telephone & Telegraph Company at December 31 1915, were as follows :

Capital Stock	$380,477,100
4% Collateral Trust Bonds, 1929	78,000,000
4% Convertible Bonds, 1936	4,129,000
4½% Convertible Bonds, 1933	28,063,700
5% Western Telephone & Telegraph Company Bonds, 1932	9,990,000
Total	$500,659,800

For the $380,477,100 capital stock, $412,190,802 has been paid into the treasury of the Company; the $31,713,-702 in excess of par value representing premiums on stock which are carried as part of the Company's surplus. The amount added to surplus during 1915 on this account due to the conversion of bonds having a par value greater than the stock issued in exchange therefor was $7,176,244.

All discounts on the bond issues have been charged off.

The number of shareholders, not including "employee" shareholders, 65,512 on December 31 1915, shows an increase of 6,097 during the year. That the distribution is general appears from the following :

57,580 held less than 100 shares each;
7,536 held from 100 to 1,000 shares each;
368 held from 1,000 to 5,000 shares each;
13 held 5,000 shares or more each (omitting brokers and holders in investment trusts, &c.)

Of the holders of less than 100 shares each,
13,890 held 5 shares or less each;
43,362 held 25 shares or less each.

The average number of shares held was 58, or deducting the stock held by Trustees under the Employees' Stock Purchase Plan the average was 56 shares. A majority of the Company's shareholders are women. About 6 per cent of the stock was at December 31st in the names of brokers, and less than 3 per cent of the stock is held in Europe.

To the 65,512 stockholders of record shown above there should be added some 32,000 employees of the Bell System in all parts of the country who are paying for stock out of their wages at the rate of $2 per share per month. Counting these and also those persons whose stock is held for them in investment trusts and the like, there are certainly more than 100,000 actual owners of stock in this Company.

In response to many requests, the plan to aid employees to purchase stock on easy terms of payment has been extended as of March 1 1916 to those not buying stock under the original plan.

FINANCING FOR 1916.

As nearly as can be determined from the experience of several years past the normal or average amount of new money required for the development of the Bell System is about $25,000,000 per annum.

For the year 1916 provision has been made to meet these normal or average requirements of about $25,000,000, and also to pay off the 5% coupon notes of associated companies which mature in April and May of this year by the sale in January of $50,000,000 4½% coupon notes maturing February 1 1918. Part of these notes are issued by associated companies and endorsed by American Telephone & Telegraph Company and the balance are direct obligations of this Company.

ENGINEERING.

The work of the Engineering Department for the year 1915 has been of unusual importance. The transcontinental telephone project, which had been in process of development for so many years, was brought to a successful conclusion when, in the early part of the year, the transcontinental telephone line joining the principal centers on the Atlantic seaboard to the Pacific coast was thrown open to public use.

The service rendered over this line was so satisfactory to the public that engineering studies were at once begun for the extension of the improved form of construction. This work, which will require much time for its completion and which depends upon traffic and many other practical considerations aside from the purely engineering questions involved, has now progressed so far that it is possible to talk from any State in the Union to at least some point in any other.

By means of radio or wireless telephony the Engineering Department has during the year greatly extended the area upon the earth's surface over which the tones of the human voice may be transmitted. As a result of the advances in the art made by the Department, speech has been transmitted by wire from New York to Arlington, Virginia, and thence by wireless to the radio station at Mare Island, California. By these new wireless improvements speech has also been transmitted by radio telephony from Arlington, Virginia, to the Eiffel Tower in Paris, and simultaneously to the Hawaiian Islands in the Pacific.

A serious shortage was threatened in the supply of materials needed in the manufacture of the paper used to insulate the wires in our telephone cables. Cables valued at from $10,000,000 to $12,000,000 are added to our plant each year. The wires of these cables are insulated with strips of paper manufactured from special material. Great lengths of these strips of paper are employed, the amount used in one year being sometimes as much as 2,000,000 miles in length. These cables contain, some of them, as high as 1,200 pairs of wires. It is of the utmost importance to have this paper of the necessary qualities, for upon it depends the life of our cable plant of such great value. In the paper which we have heretofore employed, all of these qualities were assured by long-continued investigations and abundant practical experience. The sudden adoption of a substitute material might be fraught with great danger of serious failures in the cable plant. A solution of this difficulty was found by the Department, whereby the situation caused by the shortage has been met without in any way impairing the efficiency of the cable plant or increasing its cost.

In the matter of dyestuffs used in insulating materials, chemicals for batteries, and contact materials, similar shortages were encountered and satisfactorily overcome.

In the manufacture of loading coils which are used in our long toll wires overhead and underground, great quantities of fine hair-like insulated iron wire of special composition and .004 inch in diameter are employed. Some years as much as 900,000 miles of this wire are used. On account of the congestion of business, and other reasons growing out of the conditions abroad, our supply of this wire has been threatened. This difficulty has been met by the successful development of certain new methods of construction upon which the Engineering Department has been engaged for a number of years.

During the year the Department has done important and confidential work with representatives of both the Army and the Navy in the matter of new methods of wireless and wire communications, with special reference to naval and military uses. In addition to this, and for the benefit of the Army and Navy authorities, studies and investigations have been made into the wire communications and connections of our plant throughout the United States. This work, which is still going on, has made it clear that the comprehensive wire network of the Bell plant, by a simple plan of co-operation, will supply to the scheme of National Defense a working system of communications unequaled by that of any other nation.

LEGAL.

The work of the Legal Department naturally divides itself into two classes. There is first the service which is incidental to the operation of the Long Distance Lines Department of the Company. The routine features of this service include matters pertaining to rights of way and franchises, the adjustment of claims, and the negotiations of contracts, especially those intended to minimize interference due to high tension currents of other companies.

The second and broader and much more important class of service rendered by the Legal Department is in connection with the general functions of this Company and the work of the associated companies. It is not practicable to give a concise definition of the nature and extent of this general service. It is the purpose of the Legal Department to act as counsel for each of the associated companies, and beyond this, to do whatever may be necessary in order to supplement and facilitate the work of their legal departments. To better qualify it to act as advisor to the associated companies, the Legal Department endeavors at all times to keep closely in touch with all questions of a legal, or quasi legal, or economic nature which may in any way become pertinent to the business of the Bell System or to any one of its associated companies.

Commission regulation continues to present many of the most important questions with which the Legal Department has to deal. In addition to the Inter-State Commerce Commission, there are now commissions in all but four of the States, which have jurisdiction, more or less complete, over telephone companies, including rates, service, accounting, financing and capitalization. Commission regulation has not progressed beyond the development stage. The Company has consistently maintained what has heretofore been its policy in endeavoring to co-operate with the various commissions in establishing their regulation upon the sound basis which is necessary if it is to be justified either in the view of the public or of the public utilities. In endeavoring to accomplish this purpose, the Legal Department is constantly working, first, to accurately define and clearly establish the fundamental propositions, both legal and economic, which must be the basis of proper rate regulation, and secondly, to see that these propositions are well and clearly presented to the various commissions.

Since the last report was issued, Mr. George V. Leverett has compelled the Company to yield to his persistent request that he be relieved of his active duties in the Legal Department. His advice and counsel will continue to be available to the Company. Mr. Leverett was the Company's general counsel while the vitally important patent litigation which determined the validity of the Bell patents was in progress, and also during the transactions which culminated in the acquisition by the present Company of the assets of The American Bell Telephone Company, in which he had a most important part. His wise counsel and painstaking attention to its affairs have been essential elements in the Company's success, and his unfailing kindness and courtesy, and consideration for others, with his lovable personality, have endeared him to all of his associates.

GENERAL.

The formal opening of the transcontinental telephone line extending from Boston and New York on the Atlantic seaboard to San Francisco on the Pacific, on January 25, 1915, has been followed by the extension of "extreme distance" transmission into all of the States of the Union, by applying these new improvements to the plant of the Bell System. It is now possible to talk from points in any one State to some points in every other State of the Union, while over a very large part of the territory covered by the Bell System it is possible for any subscriber to talk to any other subscriber regardless of distance.

The necessary changes in plant and equipment will be continued, wherever there is found to be potential commercial traffic, until telephone intercommunication is established over the whole system, in all of the States of the Union.

In the development of the radio transmission of speech, after its possibility had been demonstrated at our own experimental stations, relations with the Navy and War Departments were established. The use of the wireless towers of those departments was placed at our service, and every possible courtesy, convenience and assistance in the conduct of the experiments was given to our staff by all connected with these departments. Besides these radio experiments, the departments were given demonstrations as to the availability of the Bell System and its wonderful potentiality in case of any emergency which would require quick and satisfactory intercommunication between the different departments of the Government and its scattered stations and officers throughout the whole country.

The announcement that wireless or radio telephony was an accomplished fact aroused much interest not only among those who had possible uses for it but those who desired to profit by it personally and financially, and many of our shareholders were apprehensive as to the possibility of its supplanting the wire system. To answer queries and allay apprehensions, a circular letter was given out explaining the scope and uses of the radio telephone and also stating that whatever might be its future, that future would be as a part of the Bell System. The circular was full and explicit, and recent developments do not in any degree change it.

In answer to the query, will the wireless ever take the place of wire systems in the transmission of speech? So far as any present knowledge or any present indications govern, the answer may be an emphatic "No."

In the discussion of wireless telegraphy and telephony there may be assumed to be a universal, invisible, imponderable ether or wave conductor, enveloping the earth and extending indefinitely into space, through which the electrical signaling waves of the telephone or telegraph pass in all directions. In this ether there prevail "static" disturbances which are active at all times to a greater or less degree, but ordinarily perceptible to us only through lightning storms. These static phenomena, so far as can be judged, are of the same nature as the radio vibrations, but of greater intensity, amplitude and volume at times, and when in action seem to be universal so far as they affect the earth; they produce noises in the wireless receiving instruments, and for months at a time make conversation, and even transmission of signals, impossible except for very short distances. There have been several methods proposed by scientists, the most promising of which may eliminate or nullify some of the interference, but will in no way extend the possibilities of the wireless.

In wireless or radio transmission there can be no secrecy, for although the wave lengths of the vibrations vary and a certain number of "selective" transmissions can be had, any receiver can be adjusted to any "selective." The number of simultaneous conversations which may take place by the wireless telephone is so limited that its utility is practically restricted to use between points or objects which cannot be communicated with in any other way, and then for dependable connection only over short distances. Even with these limitations, much difficult engineering work yet remains to be done before the wireless telephone can practically fulfill the limited functions we may reasonably expect of it.

CONTROL AND REGULATION.

The relations of this and the associated companies with the various boards of control and regulation and the national, State and municipal officials, have continued to be most satisfactory, and generally are on a basis of mutual confidence and co-operation. Many, if not most, of the questions which are sent to these bodies are settled by informal discussion and adjustment. Of the questions which have come to formal hearing and determination the decisions have been, with few exceptions, such as the company concerned could accept.

Control and regulation have done much to clear away the dangers of arbitrary action and unreasonable demands both on the side of the public and of "public services." The experience of the past, however, reveals dangers that menace its success.

There is danger in the possibility of "control and regulation" usurping the functions of management, and that the multitudinous questions of detail, trivial and negligible, for the most part simple questions of operation, will crowd out, and make it impossible to give full consideration to other and more important questions. Deliberate consideration is impossible in an overworked body.

Even the unsatisfactory practice of allotting questions to individual members for consideration, opinion and report, to be adopted as the opinion of the whole body, will not properly take care of the work. The inevitable tendency is that opinions and decisions are strongly influenced by, if not made by, minor officials and the clerical force.

Many questions that come before these bodies are of such notoriety and are surrounded by so much sensational and mistaken assertion, misleading information and erroneous belief, that it is difficult for one not to be influenced in the formation of his opinion by a partial and often distorted presentation of the facts. In the settlement of such cases it is most important, therefore, that there should be abundant opportunity to get at the real facts, and ample time for deliberate consideration.

Other menaces are: the division of jurisdiction—too many independent boards having jurisdiction over the same questions—and the re-assumption of delegated jurisdiction by legislative bodies.

These dangers not only menace "control and regulation," but they also menace the work of the "public utilities." These miltitudinous questions and multiplied bodies are the cause not only of great expense to the "utilities" which sooner or later the public pay, but they occupy the time of the operating officials, to the detriment of the real work of management. Many detailed reports are called for, and prepared at great expense, that cannot possibly be examined and digested, even if the whole force of the commissions gave all their time to them alone.

Commissions of control and regulation act under delegated authority from legislative bodies and were formed to protect the individual members of the public against corporate aggression or extortion and the "corporate members" of the public against public extortion and aggression.

That public is an interested party in the controversy and just as susceptible of wrong notions or wrong impulses as any individual.

These bodies have neither the power of the legislature nor the jurisdiction of the court, but are interposed between the two to give these questions of public relations the time and semi-judicial consideration which legislative bodies cannot give and to lessen the number of cases in which appeal to the courts might be necessary. The sole cause of their existence was to control and regulate, under the legislative power delegated to them. Their operations should be strictly confined to control and regulation and never invade the province of management. *Management is inherent in the ownership and is inseparable from the responsibility of ownership.* The boundary line between management and regulation in many cases may be hard to define, but in a large majority of cases it can be determined with definiteness and precision.

This Company and its associated companies have been foremost to establish and propose to continue their efforts to maintain good wages, good working conditions and relations of the most cordial kind for and with their employees —a fact which has been of the utmost importance to the efficiency of their service to the public. It is believed that discussion and suggestions looking to a fair and reasonable regulation of such relations between "public utilities" generally and their employees may fittingly come from a company which has had so satisfactory an experience with those engaged in its own service.

One of the most important of the functions of control and regulation is fixing the charge for service and prescribing the character of that service. The revenue of "public utilities" depends upon these charges. That revenue must be sufficient for all costs of operation. Costs include wages, maintenance, depreciation, reconstruction, and capital charges. Wages are about, and for purposes of discussion can be considered to be, 50 per cent of costs of operation.

While each factor of cost is in fact as important as the other and upon the whole expenditure depends the ability of the "public utilities" to perform their functions, wages are directly personal and to them attaches a superior importance over the others. Wages and conditions of employment should be such as will command the very best service at all times and should be so adjusted that there could be no dispute in respect to them that could not be settled without disturbance of the service.

Wages in each class of employment should bear proper relation to the whole and there should be no temptation, no opportunity or no power on the part of any class of employees to obtain an undue share.

The only excuse, which at one time was a good excuse, for using the power and force of combination to obtain increase of pay, recognition of rights or bettering of conditions, was when increased net profits, due to low wages, all went to the employers.

There is no longer such excuse. It has long been recognized that good work can only be obtained from, and waste and extravagance avoided by, interested and satisfied employees. Safeguards of many kinds have by statute been thrown around the employee; he is protected against danger and compensated for damage.

Where earnings are controlled, where surplus operating revenue after a reasonable return on capital goes back to the public, in reduction of charges, in construction of plant for which no capital securities are issued, in improvements in quality or quantity of service, wages also should be controlled.

Under existing practice, the question of wages is a matter of internal arrangement, or in extreme cases a matter of arbitrary power or of reference to the arbitration of temporary bodies.

When bodies of control and regulation consider costs and sources of revenue, they consider wages not primarily as to their sufficiency or equity, but in an inclusive way with other expenses to assure themselves that costs are not excessive. If these bodies were authorized to intervene in disputes where wages and working conditions were concerned, they would consider them concretely, both as to sufficiency and equity and as a dominant factor in adjusting revenue.

To gain objects, or to enforce demands by combination and arbitrary action causing suspension partially or wholly of service, to the great inconvenience of the public, should not be possible. Such action on the part of the employees of a "public utility" is as unjustifiable and unpardonable as would be an arbitrary suspension of service by the utility. It is an exercise of arbitrary power, a disregard of the interests of the public, which should not be allowed in these days.

Restraint has been put upon the corporation side, which is effectual so far as public service enterprises are concerned.

The causes which have made improved wages and labor conditions possible will be found in the application of the results of investigation, research and general study of all questions concerning management and operation; in the activity of invention and in the introduction of labor-saving machines, all of which have combined for greatly increased efficiency and improvement of methods and greatly increased production per unit of labor or effort. These causes have made it possible to greatly improve and cheapen production and service and at the same time decrease the hours of labor, improve conditions and meet the continually recurring necessity and demands for better wages.

"Society has never allowed that which is necessary to its existence to be entirely controlled by private interests."

In the present state of public opinion, which has almost if not quite the force of common law, there is no reasonable dispute that should not be settled by common agreement, and when that fails the side which is disappointed and believes that it has a good case, should be willing to leave its case to a body having power of control and regulation and possessed of a knowledge of and jurisdiction over *all* the essential elements necessary for reaching an equitable decision.

The duty and obligation of an employee, to the employer, to the employment and to the dependent public; the attitude of the employee towards these duties and obligations; the effect that attitude may have upon the employment, on the service or on the public served, are vital public questions.

Whatever may be the facts with ordinary industrials, the position of the employees of public service enterprises, particularly those of transportation and intercommunication, is as distinct and separate from that of the employees of an ordinary industrial, as the position of any public service enterprise is distinct and separate from that of an ordinary industrial enterprise.

Public service employees, nominally the employees or servers of the corporation, are the employees or servers of the public. It is the "service," not of any particular employee but of every employee, that the public pays for. Service is rendered by the employee directly to the individual. The quality of the service rendered depends upon the interest of the employee in the service and the attitude toward the public. Employees who come in direct contact with the public can, in whole or in part, nullify or make objectionably inferior the efforts or service of the best organized and most comprehensive system or of the most efficient methods. No system can give good service, unless there be a direct recognition on the part of the employee that he has a duty and obligation to the public served; and following that duty and obligation, there must be some accountability of some kind to someone, if that obligation is evaded and the service is not rendered in the way it could and should be.

Good service requires expertness, which can only come from experience acquired through continuity in position; it requires efficient system and method, enforced and carried out; it requires not the servile, but the respectful and implicit subordination of the employee to the system, the method, and necessarily to the officials of the organization; it depends upon co-operation and the co-ordination of the efforts of all, employer and employee.

Continuity of service requires at all times a sufficient number of trained employees to take care of the demands of the service and it should be beyond the power of any part of the organization to lightly cast aside even an implied obligation.

There are two "parties" in all public service—the organization with its plant and facilities for giving service, and the employees who give the service. The employee is by tradition regarded as a part of the organization and subject to its discipline and control. To a certain degree in some cases this has been nullified by combination. If this combination or the possibility of it is to be admitted, then so far as is necessary to preserve the right of the public to a continuous and dependable service, it should be under the same control and regulation by the same bodies that the corporation itself is under.

If the fundamental laws would permit it and public sentiment could be created to enforce it, it would be very desirable to work out some practical plan to accomplish this result.

"Public services" are of such a nature as to create a dependency upon some one system. It is impossible to suspend or interrupt these services even temporarily without putting the public to great inconvenience and to much suffering. To cripple or destroy such services or the means or facilities for rendering such service would be a calamity, something that nothing could justify. The obligation on the system to give a continuity of service is so strong that no excuse except *force majeure* can be recognized. No argument or accumulation of causes could possibly justify those, who in any way controlled the situation, in doing anything either wilfully or through negligence which would result in suspension or interference with service.

Conversely, if employees are to be controlled they should also be protected. What, then, is the method of protection? In the past, boards of arbitration have been a resort when matters have come to an *impasse*. Special and independent arbitration bodies are temporary, do not possess and cannot appreciate all the factors, and what is most important, have no responsibility for the effects of their decision on other interests.

To adjust properly any question involving expenditure for any part, every factor in connection with the whole business should be considered—the revenue, costs or charges, and everything that affects these. This can only properly be done by one and the same body, which must have jurisdiction over all factors involved—and therefore the only logical body to regulate and protect public service employees is that which regulates the "public utility" itself and has the responsibility to the public for this regulation.

On the other hand, it is both unreasonable and impossible to expect the employee to admit or appreciate this unless at the same time the individuals of the public recognize and observe their obligation or duty towards these employees. Courtesy on the part of the public is too often overlooked or forgotten, and too often the public fail to recognize in their bearing and action towards these employees any direct relation or any of those obligations which all employers should have towards those who serve them, and towards those who are, at least for the moment, in a subordinate position. Too often the attitude of those demanding service towards the employees giving them service, is in unreasonable and undignified contrast to that which they should give and which they do give to the employees of their immediate personal establishments.

CONCLUSION.

It is perfectly within bounds of conservatism to say that the American Telephone & Telegraph Company and associated companies were never, as a whole, in a more satisfactory, if as satisfactory, a position financially, physically and particularly from the point of mutual relationship with their employees and with the public.

The underlying policy of the Bell System was formulated at the beginning of the business, by those who had the perception and imagination to realize the potentialities, and more important, had faith in the possibilities and courage to undertake their development.

That policy was in effect, "one system" under common control, interdependent, intercommunicating, by which every one at every place could converse with every other one at every other place.

This policy has been consistently and persistently pursued. So far as the whole country is concerned, such a system may now be considered an accomplished fact. It has been tried and tested by experience. It has been proved good and has been accepted by the telephone-using public as the only one under which they can have satisfactory service. No matter what the technical objections or negligible differences of opinion or theory, it has been, if not formally approved, substantially accepted by all national, State and municipal authorities and boards of control and regulation and has been adjudicated upon by courts of high jurisdiction, throughout the country, as the only policy or plan by which can be given a service such as the commercial and social requirements now demand.

There have been many and grave dangers confronting the American Telephone & Telegraph Company and associated companies. The most difficult to control was that arising from the intimate, exacting and delicate relations with the public, inherent in any "public necessity," but peculiar to the telephone service because of the confidential personal relations with its users. The menace of this danger is happily averted in a great degree. The employees of the service who come in close relation with the public recognize that courtesy and patience make their task pleasanter and their relations more agreeable and the public are fast responding to this silent appeal.

The greatest danger now safely past and never again possible, was in the promoting speculative boom, which existed in the abundant years which closed the last century.

It was only the policy of one universal interdependent system, persistently followed and the advantage of the service due to it, that enabled the Bell to maintain itself.

The desire for cheaper and greater service, the fear of monopoly, allegations of enormous profit were used by promoters, some wilfully and intentionally misleading, some mistaken, who appealed to the selfishness, covetousness and prejudices of the investor and the public. There was a wild investment in inflated securities sold to the unthinking public on the promise of big profits and dividends. Failure in performance brought a sad experience to these mistaken promoters and investors. The fallacy of cheaper service than that given by the Bell System, and of superior service from any different apparatus or operating methods, was demonstrated beyond question.

The necessity of the existing opposition companies, now growing old, to care for depreciation and obsolescence and to maintain a local service at least equal to the Bell service, even to hold their existing position, makes existing duplicating enterprises negligible so far as they affect the present or may affect the future of our business. Under reasonable restrictions, necessary to avoid discrimination against the Bell subscribers, these duplicating companies are now given the use of the toll and long-distance lines of the Bell System to connect their subscribers with the subscribers of all Bell exchanges beyond local and circumadjacent ones. (See correspondence with the Department of Justice, in this Company's annual report for 1913.)

Our policy toward them is and will be unchanged. If in any case it becomes the desire of the telephone public that we should, and the public and all authorities acquiesce and it can legally be done, we stand ready to make any reasonable arrangement which will protect the service and the public, and which will not discriminate against the subscribers of the Bell System.

The financial experience from past efforts; the general sentiment of the public that one interdependent universal system under control and regulation is sufficient, and more than one a nuisance; the ability of the Bell to furnish any type or style of apparatus, establishes the absolute futility, even if it were physically or financially possible, of any attempt to duplicate the Bell System. Less than a complete duplication would be useless; a complete duplication would be a nuisance.

There have been serious apprehensions that rate-adjusting bodies might bear hard on rates and reduce them to an unprofitable point. There have been disputes over what were reasonable rates, but not a single instance where there was a tendency or inclination to make any but fair ones.

In rate making, whether legislative or competitive, there is a general tendency towards uniform rates for all like public services. Uniform rates are necessarily based on average costs over the territory to which the rates apply. These costs may be either determined, accepted or assumed.

No two systems or independent enterprises of any nature, and particularly of "public service," are like conditioned as to construction, operating, density of traffic and other factors which control cost of operating; consequently there are in large territories, great variations in the causes which affect the numerous costs from which the average costs are deduced.

Extensive combinations or systems favorably situated or well balanced combinations of units even of wide variation, prosper under uniform rates and will even show good results at "unit" rates no greater than the unit cost of operating on other combinations or systems unfavorably situated or badly balanced.

Extensive systems badly balanced or independent enterprises unfavorably situated, may be fairly prosperous under uniform rates during periods of great commercial activity, but will be barely self-sustaining in normal times and are in the hands of a receiver in sub-normal times.

This is most forcibly demonstrated in transportation, where there are such extremes in the unit cost of operation on differently situated or conditioned systems and independent enterprises.

The Bell System is a well balanced comprehensive system of intercommunication, in which each exchange district is a center of an intradependent system, each of which is superimposed in part over the other, and each of which must be considered in rate making as a whole.

It is recognized that the value of the telephone service is dependent upon the available service of the entire intradependent system to be reached from any exchange center; that there is and must be great variation in the revenue-producing ability of each separate exchange district and connecting line making up the system; that in rate making all these elements creating this value of service must be recognized and taken into consideration.

To the extent that these conditions are within the jurisdiction of any rate-making body, they are now generally taken into consideration, and may be considered to be well established principles.

There is no public service which is in a better position as to its future revenue than the Bell System, and its strength lies in the fact that it is a well balanced, intradependent, aggregated system made up of many units, interdependent as to service and policy and operation, but intradependent as to common interest and support.

The underlying basis of rate making is the "value of the plant." On this the Bell System has nothing to fear. The actual value of its plant—the only value that can be used for rate making—is many millions in excess of the book value. The book value is many millions in excess of the par of all outstanding capital obligations.

Its capital obligations are conservative. All discounts on bond issues have been charged off. There has been paid in on account of capital stock of the Company over $31,000,000 in excess of the par of that stock, or for every share of outstanding stock, par $100, $108 in cash has been paid into the treasury.

Our situation is due entirely to the conservatism of the past; and to the making of ample charges against current earnings for depreciation and obsolescence as should be and must be done with any regard for the future. This is now authorized and directed to be done by all bodies of "control and regulation."

The recognition of these principles and factors as controlling in rate making, guarantees and protects the American Telephone & Telegraph Company and associated companies in reasonable rates, which will enable them to maintain good service by having a satisfied, well paid and interested operating staff; will enable them to maintain and extend their system, increase its universality to the greatest possibility and to place its service within reach of the greatest possible number, although in so doing there will be lines and exchange systems constructed and maintained in advance of the development or even the potentiality of a business that would support these sections independently.

"Those advocating government ownership say 'that private claims or rights of owners (*i. e.* shareholders) of the existing systems *will not be allowed to stand in the way.*' It is neither contention nor resistance for the thousands of owners to claim 'just compensation' based upon a fair valuation; the guaranteed rights of all give them that protection. Just compensation means that it must be 'just' and represent full value of the property; this contention is very clearly upheld in . . . . a United States Supreme Court decision in a case where it was claimed that just value meant full value of the property, including franchises." (American Telephone & Telegraph Company annual report 1913.)

So long as the policies which now control the companies are followed, so long as there are fair rates and good service, there is little danger of public ownership.

The public are recognizing the fact that in the rates charged for telephone service in the United States there is no exaction, and are beginning to believe that these charges are the cheapest in the world and the service the best and the total cost to the public less than it would be under government ownership.

The amount now paid in dividends and charges on the outstanding capital obligations is no greater than the government would have to pay for the purchase money. In addition to its dividends the Company is paying over $13,-000,000 in taxes which would be lost to the community under government ownership.

The report of 1911 contained the paragraphs:

"We believe that we are working this problem out on the broad lines of the greatest benefit to the public, and that this is evidenced by the fact that our standards and lines of organization and operation are the standards the world over.

"As a corollary to this—we recognize a 'responsibility' and 'accountability' to the public on our part, which is something different from and something more than the obligation of other public service companies not so closely interwoven with the daily life of the whole community."

In this policy, in this belief, in all our acts there has been a consistency of purpose, an absolute frankness of statement, and so far as confidence can be had by any corporation which is dealing with a vital necessity to the public, we believe we have public confidence.

With a reasonably satisfied public; with a reasonably liberal public; with a reasonably inclined Federal, State and municipal control and regulation; without any onerous or unreasonable demands in sight or probable; with a normal business requiring only normal amounts of futur capital; with a system sufficiently in advance of existing conditions to meet all possible demands or emergencies; with a business of such a nature that it makes the most economical "servant" for social or commercial intercourse, the first to be employed, the last to be discharged; with an operating staff from office boy to senior executive, from the newest to the oldest, who look upon the system as their system, who are jealous of its reputation and zealous in support of it; who have a keen interest in its improvement and development; who believe that their success and the Company's success are inseparable, who are never satisfied except with something better and who recognize their obligations to the public—with all these, we should look forward with confidence to the future.

For the Directors,

THEODORE N. VAIL,
President.

BELL TELEPHONE SYSTEM IN THE UNITED STATES.

ALL DUPLICATIONS BETWEEN COMPANIES EXCLUDED.

COMBINED BALANCE SHEETS AT FIVE-YEAR INTERVALS, 1885-1915.

	Dec. 31 1885.	*Dec.* 31 1890.	*Dec.* 31 1895.	*Dec.* 31 1900.	*Dec.* 31 1905.	*Dec.* 31 1910	*Dec.* 31 1915.
Assets—	$	$	$	$	$	$	$
Contracts and Licenses	16,732,100	18,925,700	20,005,300	14,794,300	13,313,400	2,943,381	--------
Telephone Plant	38,618,600	58,512,400	87,858,500	180,699,800	368,065,300	610,999,964	880,068,520
Supplies, Tools, &c	348,500	1,021,800	1,810,000	6,464,400	11,069,500	20,987,551	15,951,582
Receivables	1,450,900	1,761,600	3,746,600	13,644,000	26,220,800	26,077,802	43,518,625
Cash	1,792,600	1,183,300	2,484,100	3,223,000	11,005,900	27,548,933	45,716,330
Stocks and Bonds	1,138,800	2,697,400	4,480,500	11,400,400	23,041,200	64,766,089	72,652,646
Total	60,081,500	84,102,200	120,385,000	230,225,900	452,716,100	753,323,720	1,057,907,703
Liabilities—							
Capital Stock	38,229,200	43,792,800	57,462,700	130,006,900	238,531,100	344,645,430	440,711,200
Funded Debt	367,400	6,473,100	10,074,100	44,137,900	93,079,500	224,791,696	353,236,464
Bills Payable	}	{1,323,000	2,000,000	7,000,000	35,000,000	42,566,943	2,404,920
Accounts Payable	} 2,618,900	{3,301,100	6,138,000	13,583,300	22,407,500	21,721,125	29,039,127
Total Outstanding Obligations	41,215,500	54,890,000	75,674,800	194,728,100	389,018,100	633,725,194	825,391,711
Employees' Benefit Fund	--------	--------	--------	--------	--------	--------	9,114,329
Surplus and Reserves	18,866,000	29,212,200	44,710,200	35,497,800	63,698,000	119,598,526	223,401,663
Total	60,081,500	84,102,200	120,385,000	230,225,900	452,716,100	753,323,720	1,057,907,703

BELL TELEPHONE SYSTEM IN THE UNITED STATES.
CONDENSED STATISTICS.

	Dec. 31 1895.	Dec. 31 1900.	Dec. 31 1905.	Dec. 31 1910.	Dec. 31 1914.	Dec. 31 1915.	Increase.
Total Miles of Pole Lines	78,203	131,538	213,233	282,877	326,168	330,602	4,434
Miles of Underground Conduit (length of single duct)	--------	--------	--------	30,165	42,761	44,510	1,749
Miles of Underground Wire	184,515	705,269	2,345,742	5,992,303	9,760,165	10,536,837	776,672
Miles of Submarine Wire	2,028	4,203	9,373	24,636	35,809	36,314	505
Miles of Aerial Wire	488,872	1,252,329	3,424,803	5,625,273	7,679,620	7,932,394	252,774
Total Miles of Wire	675,415	1,961,801	5,779,918	11,642,212	17,475,594	18,505,545	1,029,951
Comprising Toll Wire	215,687	607,599	1,265,236	1,963,994	2,437,697	2,453,483	15,786
Comprising Exchange Wire	459,728	1,354,202	4,514,682	9,678,218	15,037,897	16,052,062	1,014,165
Total	675,415	1,961,801	5,779,918	11,642,212	17,475,594	18,505,545	1,029,951
Miles of Phantom Circuit	--------	----------	----------	115,506	189,562	196,841	7,279
Total Exchange Circuits	237,837	508,262	1,135,449	2,082,960	2,972,901	3,174,271	201,370
Number of Central Offices	1,613	2,775	4,532	4,933	5,289	5,300	11
Number of Bell Stations	281,695	800,880	2,241,367	4,030,668	5,763,008	6,155,900	392,892
Number of Bell Connected Stations*	27,807	55,031	287,348	1,852,051	2,885,985	2,995,321	109,336
Total Stations	309,502	855,911	2,528,715	5,882,719	8,648,993	9,151,221	502,228
Number of Employees	14,517	37,067	89,661	120,311	142,527	156,294	13,767
Number of Connecting Companies, Lines and Systems	--------	--------	--------	17,845	27,210	28,306	1,096
Exchange Connections Daily	2,351,420	5,668,986	13,543,468	21,681,471	27,049,225	25,183,799	x1,865,426
Toll Connections Daily	51,123	148,528	368,083	602,539	798,949	819,030	20,081

* Includes Private Line Stations. x Decrease—See explanation under Traffic.

BELL TELEPHONE SYSTEM IN THE UNITED STATES.
ALL DUPLICATIONS BETWEEN COMPANIES EXCLUDED.
COMPARATIVE REVENUE AT FIVE-YEAR INTERVALS. 1885-1915.

	Year 1885.	Year 1890.	Year 1895.	Year 1900.	Year 1905.	Year 1910.	Year 1915.
Gross Revenue	$10,033,600	$16,212,100	$24,197,200	$46,385,600	$97,500,100	$165,612,881	239,909,649
Expenses	5,124,300	9,067,600	15,488,400	30,632,400	66,189,400	114,618,473	173,727,892
Net Revenue	$4,909,300	$7,144,500	$8,708,800	$15,753,200	$31,310,700	$50,994,408	66,181,757
Interest	27,700	278,700	655,500	2,389,600	5,836,300	11,556,864	18,095,643
Net Income	$4,881,600	$6,865,800	$8,053,300	$13,363,600	$25,474,400	$39,437,544	48,086,114
Dividends	3,107,200	4,101,300	5,066,900	7,893,500	15,817,500	25,160,786	32,897,065
Balance for Surplus	$1,774,400	$2,764,500	$2,986,400	$5,470,100	$9,656,900	$14,276,758	15,189,049

AMERICAN TELEPHONE & TELEGRAPH COMPANY.
BALANCE SHEET, DECEMBER 31 1915.

Assets—		
Stocks of Associated Companies	$439,376,366 67	
Bonds and Notes of Associated Companies	59,257,084 00	
		$498,633,450 67
Telephones	$15,299,000 10	
Real Estate	508,400 42	
Long Distance Telephone Plant	50,113,061 36	
		65,920,461 88
Trustees—Employees' Stock Purchase Plan		8,795,967 59
Miscellaneous Investments	$2,705,000 00	
Special Demand Notes	6,575,000 00	
Current Accounts Receivable	10,463,558 38	
		19,743,558 38
Cash and Deposits		29,870,555 18
		$622,963,993 70

Liabilities—		
Capital Stock		$380,477,100 00
4% Collateral Trust Bonds, 1929	$78,000,000 00	
4% Convertible Bonds, 1936	4,129,000 00	
4½% Convertible Bonds, 1933	28,063,700 00	
5% Western T. & T. Co. Bonds, 1932	9,990,000 00	
Notes to Associated Companies	4,172,350 00	
		124,355,050 00
Dividend Payable January 15 1916	$7,609,542 00	
Interest and Taxes Accrued, but not due	2,672,974 80	
Current Accounts Payable	2,572,079 06	
		12,854,595 86
Employees' Benefit Fund		2,015,328 38
Reserves for Depreciation and Contingencies		27,130,971 44
Surplus (including Premiums on Capital Stock)		76,130,948 02
		$622,963,993 70

Note.—$33,962,236 5% Coupon Notes of Associated Companies endorsed but not owned by this Company are not included above in either Assets or Liabilities.

CHARLES G. DuBOIS, *Comptroller.*

AMERICAN TELEPHONE & TELEGRAPH COMPANY.
COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1914 AND 1915.

Earnings—	1914.	1915.
Dividends	$25,638,205 03	$25,662,616 00
Interest and other Revenue from Associated Companies	13,959,943 61	13,407,976 73
Telephone Traffic (net)	5,530,454 44	6,544,462 41
Other Sources	1,067,995 77	1,194,299 33
Total	$46,196,598 85	$46,809,354 47
Expenses	5,638,621 56	5,691,867 19
Net Earnings	$40,557,977 29	$41,117,487 28
Deduct Interest	8,223,163 23	6,498,849 72
Balance	$32,334,814 06	$34,618,637 56
Deduct Dividends	27,572,674 72	29,100,591 03
Balance	$4,762,139 34	$5,518,046 53
Carried to Reserves	$2,500,000 00	$2,500,000 00
Carried to Surplus	2,262,139 34	3,018,046 53
Total	$4,762,139 34	$5,518,046 53

CHARLES G. DuBOIS, *Comptroller.*

ANNUAL EARNINGS AND DIVIDENDS.

Year—	Net Revenue.	Dividends Paid.	Added to Reserves.	Added to Surplus.
1900	$5,486,058	$4,078,601	$937,258	$470,199
1901	7,398,286	5,050,024	1,377,651	970,611
1901	7,835,272	6,584,404	522,247	728,621
1903	10,564,665	8,619,151	728,140	1,217,374
1904	11,275,702	9,799,118	586,149	890,435
1905	13,034,038	9,866,355	1,743,295	1,424,388
1906	12,970,937	10,195,233	1,773,737	1,001,967
1907	16,269,388	10,943,644	3,500,000	1,825,744
1908	18,121,707	12,459,156	3,000,000	2,662,551
1909	23,095,389	17,036,276	3,000,000	3,059,113
1910	26,855,893	20,776,822	3,000,000	3,079,071
1911	27,733,265	22,169,450	2,800,000	2,763,815
1912	32,062,945	26,015,588	2,800,000	3,247,357
1913	32,920,090	27,454,037	2,500,000	2,966,053
1914	32,334,814	27,572,675	2,500,000	2,262,139
1915	34,618,638	29,100,591	2,500,000	3,018,047

CHARLES G. DuBOIS, *Comptroller.*

PATTERSON, TEELE & DENNIS,
Accountants and Auditors
New York and Boston.

30 *Broad Street, New York, February* 25 1916.

Mr. William J. Ladd,
Mr. Charles C. Jackson,
Mr. Louis Curtis,
Stockholders' Committee,
American Telephone & Telegraph Company.

Sirs.—As auditors appointed by you, we beg to report as follows:

We have audited the accounts of the American Telephone & Telegraph Company and of the thirty-two Subsidiary State Companies owning Long Distance Toll Lines of the Bell System, for the year 1915. These accounts are consolidated in the Balance Sheet herein referred to and published herewith.

We have not audited the books of the Associated Companies whose capital stock is carried in the accompanying Balance Sheet at $439,376 366 67.

We have, however, examined the reports of these Associated Companies for the year and have carefully considered the value at which the securities are carried on the books of the American Telephone & Telegraph Company.

We certify that the accompanying Balance Sheet is in accordance with the books, and fairly sets forth the financial condition of the American Telephone & Telegraph Company at December 31 1915; and that the result of the year's business is fairly stated by the amount carried to Surplus, as shown by the accompanying Statement of Earnings and Expenses and the amount of Premiums on Capital Stock carried directly to Surplus.

PATTERSON, TEELE & DENNIS,
Accountants and Auditors.

J. I. CASE THRESHING MACHINE COMPANY

(INCORPORATED.)

1915 ANNUAL REPORT.

Racine, Wisconsin, March 15 1916.

To the Stockholders of the J. I. Case Threshing Machine Co.—

The Board of Directors submits the following report of the Company's business for the fiscal year ending December 31 1915, together with a statement of its financial condition at that date.

INCOME ACCOUNT FOR 1915.

Profit from sale of manufactured product and Income from other sources, after deducting all operating expenses, ascertained losses and depreciation reserve, but before deducting Interest Charges, Bond Discount applicable to the year, and additional Reserve for Contingent Losses and Collection Expenses		$2,889,281 60
Deduct—		
Interest on Bonds and Notes, and proportion of Bond Discount applicable to the year	$907,456 77	
Reserve for Contingent Losses and Collection Expenses	50,000 00	
		957,456 77
Net Profits and Income for the year available for Dividends and carried to Surplus Account as shown on the Balance Sheet		$1,931,924 83

SALES.

The volume of sales for the year has been satisfactorily maintained. The Directors deemed it advisable to refrain from any attempt to increase the foreign business as the crop outlook and the general conditions of prosperity in this country promised adequate employment for the Company's capital. The Gross Sales for 1915 were the second largest of any year since the commencement of the business in 1842, being exceeded only by those of 1914:

Gross Sales 1912	$14,026,633 93
Gross Sales 1913	13,417,405 69
Gross Sales 1914	14,395,384 04
Gross Sales 1915	14,058,631 89

The Management has been able to effect important economies in manufacturing and selling expenses while, at the same time, continuing its standards of quality and good selling practice.

BALANCE SHEET.

The Company's Balance Sheet as of December 31 1915, follows:

ASSETS.

Properties—			
Real Estate, Buildings, Plant and Equipment:			
Balance at January 1 1915	$10,120,995 30		
Net Additions during year	318,425 39		
		$10,43[illegible],420 69	
Patents, Designs, Devices, &c.:			
Balance at January 1 1915	$1,033,013 28		
Net Additions during year	3,013 62		
		1,036,026 90	
			$11,475,447 59
Current Assets—			
Inventories of Raw and Worked Materials, Supplies and Finished Stocks of Agricultural Machinery, Automobiles, &c., on hand:			
At Factories	$3,208,290 26		
At Branches, Sub-Agencies, &c	3,535,825 01		
		$6,744,115 27	
Customers' Installment Notes Receivable, for Agricultural Machinery, Automobiles, &c., including Interest Accrued thereon	*$17,297,691 70		
Les—Commission Certificates Outstanding	1,560,550 30		
		15,737,141 40	
Miscellaneous Accounts Receivable due by Dealers, &c		338,053 01	
Investment in and Advance to Compagnie Case de France, S. A. Paris		258,352 26	
Real Estate and Properties acquired under Foreclosure and held for sale		229,105 18	
Securities acquired from Liquidation of Foreign Assets		616,350 58	
Cash on hand and in banks		1,522,421 98	
			25,445,539 68
Deferred Charges to Future Operations—			
Bond Discount and Expenses, less proportion written off		$616,292 38	
Selling and Publicity Expenses on account of 1916 Season, Unmatured Advertising, Prepaid Interest and Insurance Premiums and Experimental and other preliminary Operating Expenses		234,880 54	
			851,172 92
			$37,772,160 19

LIABILITIES.

Capital Stock—				
Authorized:				
7% Cumulative Preferred Stock; 200,000 Shares of $100 each			$20,000,000 00	
Common Stock—200,000 Shares of $100 each			20,000,000 00	
			$40,000,000 00	
Issued and Fully Paid 7% Cumulative Preferred Stock—121,500 Shares of $100 each			$12,150,000 00	
Common Stock—83,000 Shares of $100 each			8,300,000 00	
				$20,450,000 00
First Mortgage Serial Gold Bonds, dated February 1 1914:				
Authorized and Issued			$12,000,000 00	
Less—Redeemed and Canceled			2,500,000 00	
				9,500,000 00
Real Estate Mortgage on Branch Property in Buenos Aires, South America				43,633 43
Current Liabilities—				
Bills Payable			$1,010,000 00	
Accounts Payable—				
Audited Vouchers		$496,212 20		
Dealers, &c		390,165 46		
			886,377 66	
Interest, Taxes, Royalties and Wages Accrued			246,267 05	
				2,142,644 71
Reserves—				
For Contingent Losses and future Collection Expenses—				
Balance at January 1 1915		$650,000 00		
Additional Appropriations during the year from Earnings	$50,000 00			
From Surplus Account	500,000 00			
		550,000 00		
			$1,200,000 00	
For Depreciation and Accruing Renewals—				
Balance at January 1 1915	$659,971 08			
Add—Further Provision out of Earnings for the year	264,312 17			
		$924,283 25		
Less—Abandoned Property Written off During Year (*net*)		42,898 89		
			881,384 36	
				2,081,384 3[illegible]
Surplus—				
Balance at January 1 1915			$2,973,172 86	
Add—				
Surplus Net Profits for the year as per statement attached		$1,931,824 83		
Less—Preferred Stock Dividends Paid		850,500 00		
			1,081,324 83	
			$4,054,497 69	
Deduct—Amount appropriated as an additional Reserve for Contingent Losses, &c			500,000 00	
				3,554,497 69
				$37,772,160 19

*Of which Notes of a face value of $12,000,000 are pledged as Collateral Security to the First Mortgage 6% Serial Gold Bonds outstanding on December 31 1915.

PROPERTY ACCOUNT.

The expenditures on Capital Additions during the year may be summarized under the following main headings:

Real Estate, Buildings and Equipment	$318,425 39
Patents, Designs, Devices, &c	3,013 62
Total	$321,439 01

In conformity with the Company's established policy, properties have been maintained in first-class working order and in readiness for an increased output whenever the same may be warranted by conditions. In addition to the provision for Depreciation and Accruing Renewals amounting to $264,312 17, expenditures for Maintenance and Repair of Properties amounting to $160,846 33 were charged against the operations for the year.

INVENTORIES.

Stocks have been liquidated considerably in the course of the past year:

Inventory at December 31 1914	$8,997,791 05
Inventory at December 31 1915	6,744,115 27
Decrease in Inventories	$2,253,675 78

CAPITAL STOCK.

No change occurred during the year in the amount of outstanding Capital Stock.

FIRST MORTGAGE 6% SERIAL GOLD BONDS.

On December 1 1915 $1,000,000 of the Bonds matured and were paid. Of the entire issue of $12,000,000 Bonds there has been redeemed to date a total of $2,500,000 leaving $9,500,000 outstanding at this date, $500,000 of which will mature December 1 1916, $500,000 December 1 1917, $500,000 December 1 1918 and the remainder in annual installments of $1,000,000 each December 1 1919 to 1926, inclusive.

Borrowings were lighter during 1915 than in the previous year. The high and low points of indebtedness on bonds and notes, respectively, were as follows:

	Bonds.	*Notes.*	*Total.*
High Point (June)	$10,500,000	$5,035,000	$15,535,000
Low Point (December)	9,500,000	1,010,000	10,510,000
Fluctuation	$1,000,000	$4,025,000	$5,025,000

RESERVES.

FOR CONTINGENT LOSSES AND COLLECTION EXPENSES.

In view of the unusual conditions prevailing in the world at large and in line with the conservative policies maintained by the Company, there has been added to Reserve for Contingent Losses and Collection Expenses from the year's profits, the sum of $50,000, and a further sum of $500,000 has been provided out of Surplus, thereby bringing the total of Reserve for Contingent Losses and Collection Expenses to $1,200,000. The actual ascertained losses on receivables for the year were also charged against profits.

FOR DEPRECIATION AND ACCRUING RENEWALS.

Adequate provision has been made out of the year's earnings for Depreciation and Accruing Renewals, bringing the total of this Reserve to $881,384 36.

SURPLUS.

Surplus was increased by Net Profits for the year amounting to $1,931,824 83. After deduction of Preferred Stock Dividends amounting to $850,500 and of the provision added to Reserve for Contingent Losses and future Collection Expenses of $500,000, the balance standing in Surplus at December 31 1915 is $3,554,497 69.

GENERAL.

In reports of previous years we have referred to the impracticability of estimating profits for the year or for any part of the year in advance, as well as to the difficulty of attempting to furnish monthly statements of earnings. The active manufacturing season occurs during the winter and spring months, while the active delivery season for our principal product comes in the summer and early fall. As the company does not consider goods sold until they have actually been delivered and settled for in cash or by note, the manufacturing and selling expense accounts increase during the first half of the year entirely out of proportion to the growth in the volume of sales for the same period.

The annual audit of the Company's books and records was made by Messrs. Price, Waterhouse & Company, Certified Public Accountants, whose Certificate is attached to this report.

Respectfully submitted,

BOARD OF DIRECTORS.

Chicago, February 28 1916.

To the Directors of the J. I. Case Threshing Machine Co., Racine, Wis.—

We have examined the books and accounts of the J. I. Case Threshing Machine Company for the year ending December 31 1915 and certify that the attached Balance Sheet is correctly prepared therefrom.

We have satisfied ourselves that during the year only outlays for actual additions and extensions to the Properties, Plant and Equipment have been added to the Capital Accounts, and that the expenditures carried forward as Deferred Charges to Future Operations are reasonably and properly chargeable against the Profits of future years.

The Inventories of Raw and Worked Materials, Supplies and Finished Products on hand at the Factory and in the Field, which have been taken by the Company's staff and are certified by the responsible officials to be correct and to contain no obsolete or unsalable stock, have been checked by us as to their clerical accuracy and we have ascertained that the prices used were not in excess of Cost or Market Prices, whichever were lower on December 31 1915.

The Bills Receivable on hand or out for collection have been substantially verified by us and, in accordance with the Company's policy of gradually building up a Reserve sufficient to provide for uncollectible Installment Notes and future Collection Expenses, the sum of $50,000 has been added to the Reserve out of the Profits for the year, and in addition there has been appropriated from Surplus Account for this purpose and for other contingencies the sum of $500,000, which has also been added to the Reserve.

The Cash and Bank Balances have been confirmed by actual count or by certificates obtained from the depositaries; and we have satisfied ourselves that full provision has been made for all ascertained liabilities.

And WE CERTIFY that in our opinion the Balance Sheet is properly drawn up and shows the true financial position of the Company at December 31 1915 and that the relative Profit and Loss Account is a fair and correct statement of the Net Earnings and Income for the year ending on that date.

(Signed) PRICE, WATERHOUSE & CO.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, March 17 1916.

Trade is still active despite recent advances in prices of almost everything. Wage disputes are being settled. Storms have restricted retail business here in the East, but elsewhere throughout the country it has been brisk. The demand for commodities of all kinds is voracious. A sober weekly compendium of business conditions sounds like exaggeration. Manufacturers in some lines cannot handle all business offered them. That is particularly the case in steel and textile fabrics, though it is not limited to these. And prices have been forced upward not by speculation, but by hysterical demand on so vast a scale as to outrun the productive capacity of more than one big industry. There is very general complaint, too, of delays in deliveries of goods, owing to railroad blockades and embargoes, themselves an extraordinary sign of the times. The consumption of cotton is abnormally large. Some cotton mills are sold ahead for the most of 1916. The wool trade is unusually prosperous. New enterprises are being launched with greater confidence. Ocean freights in the cotton trade have declined at New Orleans to $2 50 per 100 lbs. to Liverpool. Diplomatic relations with Europe seem to have improved. The American punitive expedition which has entered Mexico in pursuit of Villa has apparently not been attacked. The recent seizure of some 100 interned German steamers by Portugal, Brazil and Italy may, perhaps, cause easier ocean freight rates in this country and stimulate exports of cotton which are abnormally small. On the other hand, the runaway market in steel and iron is to be deprecated. The cost of living is high. Railroads may have to greatly increase their annual expenditures for wages. There is no outward sign of a near ending of the European war. Still, the business outlook in the main, is generally regarded as promising.

LARD in brisk demand and again higher; prime Western 11.30c., refined for the Continent 12.10c., South America 12.25c., Brazil 13.25c. Futures have declined. There has been heavy selling of pork and other provisions. On a single day lard dropped 40 to 45 points on general liquidation. Hogs in general have shown a downward tendency, with large receipts, and this has affected all provisions. To-day prices declined.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery.....cts.	11.27½	11.25	11.00	10.97½	11.05	11.15
July delivery	11.50	11.50	11.22½	11.22½	11.30	11.40

PORK dull; mess $22@$22 50, clear $20@$23 50. Beef, mess $16 50@$17 50, extra India mess $29 50@$30 50. Cut meats in active demand and again higher; pickled hams, 10 to 20 lbs., 15¾@17½c.; pickled bellies, 15¼@15½c. Butter, creamery, 29@38½c. Cheese, State, 16@18½c. Eggs, fresh, 18@24½c.

COFFEE firm; No. 7 Rio, 9⅛c.; No. 4 Santos, 10@10¼c.; fair to good Cucuta, 11¾@12¼c. Futures have advanced owing to purchases by the trade and firmer Brazilian markets. The spot trade, it is true, has been light and receipts liberal, but, on the other hand, actual shipments to this country have been small and cost and freight prices have risen. Latterly, it is true, there has been heavy hedge selling here by trade interests, but the market has taken the coffee well. There is a steady decrease in the visible supply in this country. To-day prices closed 15 to 17 points lower with sales of 58,000 bags. Closing quotations follow:

March...cts.	7.88@7.90	July....cts.	8.06@8.08	November cts.	8.20@8.22
April	7.93@8.95	August	8.10@8.12	December	8.23@8.25
May	7.98@8.00	September	8.14@8.15	January	— @ —
June	8.02@8.04	October	8.17@8.19	February	— @ —

SUGAR in active demand and again higher; centrifugal, 96-degrees test, 5.64@5.89c.; molasses, 89-degrees test, 4.87@5.12c.; granulated, 6.90c. Futures have advanced in response to a rise in raw sugar on the spot. There are reports, too, of drought in Cuba. Cane fires have caused considerable damage. Also export demand for granulated has revived. The British Commission is said to have been buying freely from local interests. Receipts at Atlantic ports for the week were 72,526 tons against 73,319 in the previous week and 57,623 last year; meltings 70,000 tons against 68,000 for the same week last year; estimated stocks 116,549 tons against 122,659 a year ago and 163,694 in 1914. To-day futures closed 2 to 15 points lower with sales of 11,050 tons. Following are closing quotations:

March...cts.	4.74@4.77	July....cts.	4.86@4.88	November cts.	4.73@4.76
April	4.78@4.81	August	4.89@4.91	December	4.62@4.65
May	4.82@4.83	September	4.92@4.94	January	----
June	4.83@4.86	October	4.92@4.94	February	----

OILS.—Linseed in moderate demand; city raw, American seed, 78@80c.; city boiled, American seed, 79@81c.; Calcutta 90c. Lard, prime 95@97c. Cocoanut, Cochin 17@19c., Ceylon 16@17c. Corn 10c. Palm, Lagos 18c. Cod, domestic 63@64c. Cottonseed, winter 10.75@11.50c., summer white 10.75@11.50c. Spirits of turpentine 53½c. Strained rosin, common to good, 5.45c.

PETROLEUM in good demand and firm; refined in barrels $8 90@$9 90; bulk $5 25@$6 25; cases $11 25@$12 25. Naphtha, 73 to 76 degrees test, in 100-gallon cases and over, 41½c. Gasoline, gas machine steel, 37c.; 73 to 76 degrees, steel and wood, 32@35c.; 68 to 60 degrees, 29@32c. Closing prices have been:

Pennsylvania dark	$2 60	North Lima	$1 73	Illinois, above 30 degrees	$1 80
Cabell	2 12	South Lima	1 73	Kansas and Oklahoma	1 55
Mercer black	2 10	Indiana	1 58	Caddo La. light	1 45
New Castle	2 10	Princeton	1 80		
Corning	2 10	Somerset, 32 deg.	1 95		
Wooster	1 90	Ragland	90c.		

TOBACCO.—Binder and filler have both been strong with a good demand and supplies light. A pinch of scarcity may be felt, it is predicted, before the end of the season. Meanwhile, there is a large consumption of cigars. Stress is laid upon the fact, too, that the 1915 crop was of disappointing quality. About 75% of it was below fair grade. In other words, much of it was inferior. As to the weight, some insist that it was not more than 60% of the normal yield. Sumatra trade is in abeyance pending the results of the Amsterdam inscriptions, which begin to-day. The Sumatra tobacco now here is not, as a rule, of desirable quality. Cuban leaf is steady but slow of sale.

COPPER in good demand and higher. Lake here on the spot 28½c., electrolytic 28½c., for future delivery 27¼c. London has advanced. The total visible supply on March 15 was 14,488 tons, or 2,123 tons less than on March 1. The stock of standard copper in the United Kingdom is 7,988 tons, or 1,823 tons less than on March 1. The supply afloat is 6,500 tons, or 300 tons less than on March 1. Tin in active demand and again higher on the spot at 55c.; later 52c. London has been irregular, advancing for spot delivery, while futures have declined. Arrivals in London, Liverpool and Java this month 993 tons; afloat 6,585 tons, from the Straits, Singapore, London and Java. Spelter active and higher on the spot at 17¾c., after being 16½c. early in the week. London advanced. Lead in strong demand and again higher on the spot at 7⅞c. Pig iron has been in active demand. No. 2 Philadelphia $20@$20 50; No. 2 Southern $15@$16, Birmingham. Steel continues in good demand at rising prices. Tin plate advanced $5 per ton, making the price $4 25 per base box for domestic delivery. Other advances are $5 per ton for billets, $4 for sheet bars, 50 cents on Bessemer pig iron at Pittsburgh, $1 on iron bars there, $5 on steel beams and hoops there, $5 on steel bars there and 25c. to $1 on steel scrap and iron rails there. The Standard Oil Co. is said to have bought 320,000 boxes of tin plate for re-export in November and December at $4 35 per box. Some 105,000 tons of barb wire are wanted for export to England and France.

COTTON

Friday Night, Mar. 17 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 91,252 bales, against 94,383 bales last week and 107,849 bales the previous week, making the total receipts since Aug. 1 1915 5,587,674 bales, against 8,536,588 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 2,948,914 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Ga veston	6,646	4,166	10,715	5,058	4,792	3,425	34,802
Texas City	2,247	----	----	----	----	----	2,247
Port Arthur	----	4,995	----	----	----	----	4,995
Aransas Pass, &c	----	----	----	----	----	4,623	4,623
New Or eans	2,993	4,120	3,291	1,396	1,607	3,287	16,694
Mobile	554	210	480	117	639	86	2,086
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c	----	----	----	----	----	317	317
Savannah	1,928	1,665	1,720	813	1,611	689	8,426
Brunswick	----	----	----	----	----	1,000	1,000
Charleston	244	210	293	59	334	433	1,573
Georgetown	----	----	----	----	----	----	----
Wilmington	312	394	229	394	250	425	2,004
Norfolk	921	2,130	1,468	989	1,241	932	7,681
N'port News, &c	----	----	----	----	----	2,915	2,915
New York	----	----	----	64	19	----	83
Boston	418	191	25	218	247	240	1,339
Baltimore	----	----	----	----	----	208	208
Philadelphia	17	----	22	14	181	25	259
Totals this week	16,280	18,081	18,243	9,122	10,921	18,605	91,252

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 17.	1915-16.		1914-15.		*Stock.*	
	This Week.	*Since Aug 1 1915.*	*This Week*	*Since Aug 1 1914.*	1916.	1915.
Galveston	34,802	1,960,054	59,281	3,394,788	290,640	394,968
Texas City	2,247	272,031	11,290	459,519	17,959	63,600
Port Arthur	4,995	53,584	------	39,720	------	------
Aran. Pass, &c	4,623	72,628	302	48,295	1,671	2,994
New Orleans	16,694	1,051,723	57,300	1,432,018	373,856	380,881
Mobile	2,086	89,120	3,199	139,865	21,962	37,697
Pensacola	----	43,169	------	51,879	------	------
Jacksonville, &c	317	37,654	104	28,930	2,862	508
Savannah	8,426	869,138	31,907	1,527,053	163,804	191,274
Brunswick	1,000	86,700	6,000	166,808	7,500	30,000
Charleston	1,573	217,240	16,423	349,381	69,212	93,373
Georgetown	----	728	1	1,250	------	------
Wilmington	2,004	156,711	13,699	209,584	52,945	56,715
Norfolk	7,681	479,063	22,698	452,661	105,920	81,518
N'port News, &c	2,915	73,514	------	108,525	------	------
New York	83	25,840	870	15,558	301,212	127,610
Boston	1,339	56,632	3,477	43,001	12,937	12,902
Baltimore	208	37,603	676	65,822	3,974	3,696
Philadelphia	259	4,542	------	1,931	2,537	8,854
Totals	91,252	5,587,674	227,227	8,536,588	1,428,991	1,486,290

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1916.	1915.	1914.	1913.	1912.	1911.
Galveston	34,802	59,181	44,464	38,553	46,004	22,057
TexasCity,&c	11,895	11,592	4,844	3,515	15,334	327
New Orleans	16,694	57,300	27,140	16,866	23,758	13,532
Mobile	2,086	3,199	4,094	1,862	2,466	692
Savannah	8,426	31,907	17,375	7,692	25,002	5,860
Brunswick	1,000	6,000	2,150	1,150	17,500	317
Charleston,&c	1,573	16,424	2,419	882	5,680	544
Wilmington	2,004	13,699	2,912	2,205	13,463	1,237
Norfolk	7,681	22,698	7,378	5,359	11,066	2,230
N'port N.,&c.	2,915	-------	4,124	600	1,246	76
All others	2,206	5,127	1,624	1,121	13,696	1,898
Total this wk.	91,252	227,227	118,524	79,805	175,215	48,770
Since Aug. 1	5,587,674	8,536,588	9,387,238	8,747,296	10722849	7,964,899

The exports for the week ending this evening reach a total of 97,888 bales, of which 48,236 were to Great Britain, 16,126 to France and 33,426 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	*Week ending March 17 1916. Exported to—*				*From Aug. 1 1915 to March 17 1916. Exported to—*			
	Great Britain.	*France.*	*Continent&c.*	*Total.*	*Great Britain.*	*France.*	*Continent &c.*	*Total.*
Galveston	31,747	----	----	31,747	759,478	116,796	338,038	1,214,312
Texas City	----	----	----	----	170,252	60,981	7,502	238,735
Port Arthur	4,995	----	----	4,995	43,142	------	------	43,142
Ar.Pass,&c.	----	----	----	----	------	13,873	9,722	23,595
NewOrleans	----	13,688	3,676	17,364	364,722	119,262	216,468	700,452
Mobile	----	----	----	----	28,001	------	------	28,001
Pensacola	----	----	----	----	35,507	7,000	1,338	43,845
Savannah	3,385	----	4,000	7,385	150,209	57,106	128,665	335,980
Brunswick	----	----	----	----	51,916	4,800	------	56,716
Charleston	----	----	----	----	54,055	------	20,325	74,380
Wilmington	----	----	----	----	------	52,226	67,912	120,138
Norfolk	----	----	----	----	12,543	------	------	12,543
N'p't News	----	----	----	----	742	------	------	742
New York	2,574	2,438	12,019	17,031	59,272	82,575	267,226	409,073
Boston	1,379	----	137	1,516	26,983	------	5,048	32,031
Baltimore	4,123	----	----	4,123	82,180	26,109	500	108,789
Philadel'a	33	----	2,500	2,533	10,236	------	3,300	13,536
Portl'd, Me.	----	----	----	----	925	------	------	925
San Fran	----	----	4,321	4,321	------	------	108,755	108,755
Seattle	----	----	6,773	6,773	------	------	125,259	125,259
Tacoma	----	----	----	----	------	------	75,944	75,944
Los Angeles	----	----	----	----	------	------	250	250
Pembina	----	----	----	----	------	------	1,761	1,761
Total	48,236	16,126	33,426	97,788	1,850,163	540,728	1,378,013	3,768,904
Tot.1914-15	109,356	31,304	113,390	254,050	2,699,778	457,339	2,985,759	6,142,876
Tot.1913-14	24,356	15,438	93,916	133,710	2,897,204	974,408	3,674,866	7,546,478

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 17 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'l.*	*Coastwise*	*Total.*	
New Orleans	12,829	6,309	----	19,102	84	38,324	335,532
Galveston	28,252	15,464	----	34,585	12,850	91,151	199,489
Savannah	----	----	----	2,000	2,400	4,400	159,404
Charleston	----	----	----	----	----	----	69,212
Mobile	6,503	----	100	----	1,889	8,492	13,470
Norfolk	----	----	----	----	1,182	1,182	104,738
New York	500	1,500	----	2,000	----	4,000	297,212
Other ports	4,000	----	----	1,000	----	5,000	97,385
Total 1916	52,084	23,273	100	58,687	18,405	152,549	1,276,442
Total 1915	111,843	20,690	857	109,916	31,761	275,067	1,211,223
Total 1914	75,053	21,013	71,206	40,609	32,700	240,581	622,257

Speculation in cotton for future delivery has been moderately active at irregular prices. They advanced for a time, then reacted, and then rallied. A paramount factor has been the strength and activity of the spot markets. Exporters, to all appearance, have not yet filled their March engagements. They were caught short and this has had much to do with the recent advance, amounting to something like $4 a bale. The Census Bureau's figures showed a large American consumption in February, even though it may not have been quite so large as some had expected. Also dry weather has continued in the Southwest, especially in Texas. The rainfall in Texas for the five months ending Feb. 29 was only 7.33 inches, the smallest for ten years past with the exception of 1908-09, when it was 6.17 inches. In 1914-15 it was 14.84 inches and in 1913-14 15.25 inches. A good deal of stress has been laid on this deficiency in rainfall for the reason that it has often happened in the past that a scarcity of rain in the fall and winter months has been the prelude of a small or moderate crop in Texas. Although it is also true that small fall and winter rainfalls have in some years not prevented Texas from raising a pretty good sized crop, the fact remains that the Southwestern drought is beginning to attract a good deal of attention. If it continues much longer it may become an important factor in the market. Spot houses and Liverpool interests have bought here, sometimes on quite a liberal scale. Local traders have covered. Wall Street and the West have bought to a certain extent. Latterly too the spot sales in Liverpool have increased. On some days for the first time in many weeks they have been 10,000 bales. In this country Russia and Japan are reported to have been buying freely. Spain and Italy as well as France and Great Britain have also bought more or less. Also, with or without reason—probably, as many believe, without reason—there have been persistent rumors of coming peace growing out of recent developments on the Western front in Europe. Latterly too the Mexican news, which was at one time more or less threatening, has become rather more favorable. It is hoped that the American punitive expedition which has entered Mexico in pursuit of Villa and his marauders will succeed in its object without bringing on war between this country and Mexico. A strong and active stock market has had a tendency to help the cotton market. Freights to Liverpool from New Orleans are reported down to $2 50 per 100 lbs., against $2 85 recently. On the other hand, speculation has been far from active and a good many believe that the recent advance was due more than anything else to a temporary squeeze of March exporters rather than to anything in the fundamental situation of cotton favoring a permanent rise of prices. As a matter of fact stocks are liberal and the price is so high that the speculative public shows little disposition to take hold of the bull side. Also exports continue small, with ocean freights on the basis of $3 per 100 lbs. from New York to Liverpool and far from plentiful even at that abnormal rate. It is very generally believed too that the cotton acreage will be materially increased, especially if prices remain at anything like their present level. To-day prices declined on local and Wall Street liquidation and a lessened demand for spot cotton at the South. Spot houses and Liverpool bought less freely. Spot cotton declined at Savannah. Here spot cotton closed at 11.95c., a rise for the week of 5 points.

The following averages of the differences between grades, as figured from the March 16 quotations of the nine markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on March 23.

Middling fair	0.98 on	Strict good mid. "yellow" tinged	0.25 on
Strict good middling	0.70 on	Good middling "yellow" tinged	0.05 off
Good middling	0.48 on	Strict middling "yellow" tinged	0.25 off
Strict middling	0.24 on	Middling "yellow" tinged	0.48 off
Strict low middling	0.31 off	Strict low mid. "yellow" tinged	0.87 off
Low middling	0.76 off	Low middling "yellow" tinged	1.28 off
Strict good ordinary	1.26 off	Middling "yellow" stained	1.08 off
Good ordinary	1.77 off	Middling "blue" stained	1.08 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 11 *to March* 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.80	11.90	12.00	11.95	12.00	11.95

NEW YORK QUOTATIONS FOR 32 YEARS.

1916.c	11.95	1908.c	11.05	1900.c	9.88	1892.c	6.81
1915	8.95	1907	11.25	1899	6.38	1891	9.06
1914	13.20	1906	11.25	1898	6.12	1890	11.44
1913	12.60	1905	8.20	1897	7.25	1889	10.19
1912	10.65	1904	15.65	1896	7.88	1888	10.12
1911	14.65	1903	10.00	1895	6.25	1887	10.00
1910	15.15	1902	9.12	1894	7.50	1886	9.12
1909	9.65	1901	8.75	1893	8.94	1885	11.31

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 11.	*Monday, Mar.* 13.	*Tuesday, Mar.* 14.	*Wed'day, Mar.* 15.	*Thursd'y, Mar.* 16.	*Friday, Mar.* 17.	*Week.*
March—							
Range	11.62 —	11.58-.65	11.71-.83	11.80-.90	11.86-.89	11.76-.88	11.58-.90
Closing	11.62-.64	11.79-.81	11.82-.85	11.73-.75	11.84-.87	11.78-.80	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	11.69 —	11.86 —	11.89 —	11.82 —	11.93 —	11.85 —	— — —
May—							
Range	11.75-.90	11.67-.95	11.88-.04	11.89-.08	11.92-.04	11.89-.00	11.67-.08
Closing	11.77-.78	11.94-.95	12.00-.01	11.89-.90	11.99-.03	11.92-.93	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	11.85 —	12.04 —	12.09 —	11.99 —	12.09 —	12.00 —	— — —
July—							
Range	11.94-.09	11.86-.16	12.08-.23	12.07-.26	12.10-.24	12.07-.18	11.86-.26
Closing	11.95-.97	12.14 .15	12.18 .19	12.09-.10	12.18-.19	12.09-.10	— — —
August—							
Range	— — —	— — —	— — —	— — —	12.19-.33	— — —	12.19-.31
Closing	12.04-.06	12.21-.23	12.26-.28	12.16-.18	12.27 —	12.17-.19	— — —
September—							
Range	— — —	12.00 —	12.23 —	12.25 —	— — —	— — —	12.00-.25
Closing	12.06 .07	12.22 .24	12.28 .30	12.16 .18	12.25 .27	12.15-.16	— — —
October—							
Range	12.07 .26	12.00 .29	12.21 .38	12.19-.37	12.22-.35	12.18-.30	12.00-.38
Closing	12.08-.09	12.27-.28	12.33-.34	12.21 —	12.30-.31	12.20-.21	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	12.13 —	12.32 —	12.40 —	12.27 —	12.37 —	12.26 —	— — —
December—							
Range	12.26-.42	12.19-.45	12.38-.54	12.35-.52	12.33-.50	12.35-.45	12.19-.54
Closing	12.26-.27	12.44-.45	12.50-.51	12.37-.38	12.46-.47	12.35-.36	— — —
January—							
Range	12.44-.49	12.28-.51	12.45-.60	12.48-.59	12.44-.55	12.40-.50	12.28-.60
Closing	12.34-.36	12.50-.51	12.57-.59	12.44-.46	12.52-.53	12.40-.41	— — —
February—							
Range	12.51 —	12.40 —	— — —	12.55 —	— — —	— — —	12.40-.55
Closing	12.36 —	12.54 —	12.62 —	12.49 —	12.57 —	12.45 —	— — —

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Mar. 11.	*Monday, Mar.* 13.	*Tuesday, Mar.* 14.	*Wed'day, Mar.* 15.	*Thursd'y, Mar.* 16.	*Friday, Mar.* 17.
March—						
Range	11.50-.52	11.50-.68	11.61-.72	11.64-.76	11.64 —	11.68-.75
Closing	11.45-.47	11.67-.69	11.72-.74	11.62-.63	11.69-.71	11.65-.67
May—						
Range	11.56-.70	11.49-.80	11.71-.89	11.71-.88	11.72-.88	11.71-.83
Closing	11.57-.58	11.78-.80	11.84-.85	11.72-.73	11.80-.81	11.74-.75
July—						
Range	11.77-.93	11.71-.00	11.91-.10	11.90-.09	11.93-.11	11.92-.04
Closing	11.78-.80	11.98-.99	11.05-.06	11.94-.95	12.02-.03	11.95 —
August—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	11.82-.84	12.05-.07	12.09-.11	11.98-.00	12.06-.07	12.00-.01
September—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	11.82-.84	12.02-.04	12.08-.10	11.96-.97	12.05-.06	11.98-.00
October—						
Range	11.87-.03	11.80-.08	11.99-.17	11.99-.17	12.01-.16	11.97-.10
Closing	11.88-.89	12.07-.08	12.13-.14	11.99-.00	12.09-.10	12.00-.01
December—						
Range	11.99-.13	11.93-.21	12.11-.29	12.11-.29	12.11-.26	12.10-.21
Closing	12.00-.01	12.19-.20	12.26-.27	12.11-.12	12.21-.22	12.12-.13
January—						
Range	12.20-.24	12.10-.30	12.27 —	12.32 —	12.34 —	12.19-.26
Closing	12.11-.12	12.30-.31	12.37-.39	12.22-.23	12.32-.33	12.22-.24
Tone—						
Spot	Steady	Steady	Steady	Firm	Firm	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

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 17—	1916.	1915.	1914.	1913.
Stock at Liverpool bales.	932,000	1,426,000	1,194,000	1,352,000
Stock at London	50,000	23,000	5,000	4,000
Stock at Manchester	75,000	121,000	108,000	95,000
Total Great Britain stock	1,057,000	1,570,000	1,307,000	1,451,000
Stock at Hamburg	*1,000	*28,000	9,000	11,000
Stock at Bremen	*1,000	*402,000	558,000	520,000
Stock at Havre	332,000	242,000	383,000	403,000
Stock at Marseilles	8,000	9,000	3,000	2,000
Stock at Barcelona	45,000	39,000	31,000	38,000
Stock at Genoa	106,000	469,000	30,000	25,000
Stock at Trieste	*1,000	*4,000	35,000	31,000
Total Continental stocks	494,000	1,193,000	1,049,000	1,030,000
Total European stocks	1,551,000	2,763,000	2,356,000	2,481,000
India cotton afloat for Europe	78,000	120,000	169,000	94,000
Amer. cotton afloat for Europe	388,564	1,151,119	523,773	247,331
Egypt, Brazil, &c., afloat for Eur'pe	51,000	57,000	54,000	42,000
Stock in Alexandria, Egypt	116,000	271,000	313,000	253,000
Stock in Bombay, India	978,000	671,000	1,030,000	882,000
Stock in U. S. ports	1,428,991	1,486,290	862,838	741,780
Stock in U. S. interior towns	1,019,109	1,008,044	681,001	623,338
U. S. exports to-day	6,492	35,775	24,656	300
Total visible supply	5,621,156	7,563,228	6,014,268	5,373,749

Of the above, totals of American and oother descriptions are as follows:

American—				
Liverpool stock bales.	692,000	1,113,000	957,000	1,185,000
Manchester stock	51,000	89,000	77,000	68,000
Continental stock	*419,000	*1,073,000	983,000	993,000
American afloat for Europe	388,564	1,151,119	523,773	247,331
U. S. port stocks	1,428,991	1,486,290	862,838	741,780
U. S. interior stocks	1,018,109	1,008,044	681,001	632,338
U. S. exports to-day	6,492	35,775	24,656	300
Total American	4,005,156	5,956,228	4,109,268	3,867,749
East Indian, Brazil, &c.—				
Liverpool stock	240,000	313,000	237,000	167,000
London stock	50,000	23,000	5,000	4,000
Manchester stock	24,000	32,000	31,000	27,000
Continental stock	*75,000	*120,000	66,000	37,000
India afloat for Europe	79,000	120,000	169,000	94,000
Egypt, Brazil, &c., afloat	51,000	57,000	54,000	42,000
Stock in Alexandria, Egypt	119,000	271,000	313,000	253,000
Stock in Bombay, India	978,000	671,000	1,030,000	882,000
Total East India, &c	1,616,000	1,607,000	1,905,000	1,506,000
Total American	4,005,156	5,956,228	4,109,268	3,867,749
Total visible supply	5,621,156	7,563,228	6,014,268	5,373,749
Middling Upland, Liverpool	7.87d.	5.27d.	7.08d.	6.91d.
Middling Upland, New York	11.95c.	8.95c.	13.45c.	12.60c.
Egypt, Good Brown, Liverpool	11.95d.	8.05d.	9.50d.	10.45d.
Peruvian, Rough Good, Liverpool	12.50d.	9.00d.	9.00d.	10.00d.
Broach, Fine, Liverpool	7.65d.	4.95d.	6¼d.	6⅝d.
Tinnevelly, Good, Liverpool	7.77d.	4.99d.	6 5-16d.	6⅞d.

*Estimated.

Continental imports for past week have been 86,000 bales.

The above figures for 1916 show a decrease from last week of 134,933 bales, a loss of 1,942,072 bales from 1915, a decline of 393,112 bales from 1914 and a gain of 247,407 bales over 1913.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to Mar. 17 1916.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Mar. 17.	*Movement to Mar. 18 1915.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Mar 18.
Ala., Eufaula	45	16,351	75	12,081	53	23,541	347	9,688
Montgomery	1,098	106,583	2,408	67,840	2,114	189,121	4,282	69,516
Selma	354	54,828	759	27,711	1,550	123,980	4,266	29,302
Ark., Helena	286	50,572	788	15,878	627	60,110	1,064	14,399
Little Rock	3,277	143,278	3,526	36,497	5,320	190,116	4,137	46,493
Ga., Albany	3	20,533	276	6,845	196	31,519	1,035	13,087
Athens	515	104,970	3,250	30,542	1,758	110,298	2,300	22,303
Atlanta	1,403	104,801	2,738	15,238	3,181	168,184	2,754	17,204
Augusta	4,774	347,926	7,640	148,755	5,647	409,403	8,564	135,685
Columbus	238	60,078	1,078	52,900	323	93,810	1,530	44,612
Macon	290	41,954	750	9,731	73	36,773	502	11,741
Rome	480	56,500	500	18,319	1,153	59,756	1,287	8,635
La., Shreveport	1,358	113,001	1,863	34,869	2,223	142,436	5,920	49,933
Miss., Co'umbus	199	15,601	758	5,595	229	29,287	630	6,279
Greenville	250	61,247	1,080	16,000	481	71,061	2,946	12,792
Greenwood	500	97,821	1,505	20,500	1,208	125,711	3,382	17,402
Meridian	2,155	40,478	915	17,954	940	41,912	1,820	18,273
Natchez	49	23,274	756	9,607	125	20,599	225	7,800
Vicksburg	321	25,390	200	239	168	36,427	1,386	10,073
Yazoo City	51	30,205	404	10,730	215	39,315	451	11,264
Mo., St. Louis	22,242	540,360	22,309	19,640	20,665	515,015	20,372	37,328
N. C., Raleigh	210	10,546	225	311	824	9,779	750	489
O., Cincinnati	5,464	185,085	4,502	19,076	5,816	219,533	6,305	19,565
Okla., Hugo	----	12,610	48	507	2	10,354	2	------
S.C., Greenw'd	----	18,810	----	10,010	1,253	21,564	1,478	8,992
Tenn., Memphis	10,636	824,149	22,586	249,411	21,636	915,904	26,069	212,959
Nashville	79	6,355	----	1,508	198	4,844	42	1,070
Tex., Brenham	100	18,522	162	3,550	303	16,915	321	1,121
Clarksville	225	26,764	545	5,484	461	44,819	658	1,939
Dallas	2,046	83,085	1,039	8,939	829	111,684	1,242	3,436
Honey Grove	323	27,989	246	1,943	197	24,174	152	897
Houston	28,188	1,824,606	34,077	135,407	50,776	3,025,974	61,931	160,801
Paris	2,109	87,015	788	5,402	1,260	112,394	1,108	2,966
Total, 33 towns	89,273	5,181,287	117,796	1019109	134,804	7,036,312	169,258	1008044

The above totals show that the interior stocks have *decreased* during the week 28,523 bales and are to-night 11,065 bales more than at the same time last year. The receipts at all towns have been 45,531 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 17— Shipped—	1915-16 Week.	1915-16 Since Aug. 1.	1914-15 Week.	1914-15 Since Aug. 1.
Via St. Louis	22,309	551,104	20,372	473,414
Via Cairo	2,785	288,556	7,576	239,446
Via Rock Island	115	6,551	577	3,140
Via Louisville	2,685	99,565	3,911	113,507
Via Cincinnati	2,798	96,549	3,269	81,431
Via Virginia points	3,497	103,292	1,374	151,221
Via other routes, &c	19,596	369,815	4,218	276,589
Total gross overland	53,785	1,515,432	41,297	1,338,748
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,889	124,617	5,023	126,312
Between interior towns	3,042	122,746	1,762	136,978
Inland, &c., from South	13,586	193,619	1,877	96,155
Total to be deducted	18,517	440,982	8,662	359,445
Leaving total net overland *	35,268	1,074,450	32,635	979,303

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 35,268 bales, against 32,635 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 95,147 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 17	91,252	5,587,674	227,227	8,536,588
Net overland to March 17	35,268	1,074,450	32,635	979,303
South'n consumption to March 17	85,000	2,357,000	60,000	1,950,000
Total marketed	211,520	9,019,124	319,862	11,465,891
Interior stocks in excess	*28,523	573,147	*34,454	887,905
Came into sight during week	182,997	-------	285,408	-------
Total in sight March 17	----	9,592,271	------	12,353,796
North'n spin's' takings to Mar. 17	99,835	2,302,479	69,852	2,182,719

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1914—March 20	158,224	1913-14—March 20	13,028,681
1913—March 21	123,345	1912-13—March 21	12,154,355
1912—March 22	233,872	1911-12—March 22	13,905,063

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 17.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12.10	12.15	12.25	12.25	12.35	12.35
New Orleans	11.69	11.69	11.82	11.88	11.94	11.94
Mobile	11.44	11.50	11.50	11.63	11.63	11.69
Savannah	12	12	12⅛	12⅛	12⅛	12
Charleston	11¾	11½	11¾	11¾	11¾	11¾
Wilmington	11½	11½	11⅝	11⅝	11⅝	11⅝
Norfolk	11.63	11.56	11.69	11.81	11.81	11.81
Baltimore	11¾	11¾	11¾	11⅞	11⅞	11⅞
Philadelphia	12.05	12.15	12.25	12.20	12.25	12.20
Augusta	11.69	11.69	11.75	11.75	11.75	11.75
Memphis	11.75	11.75	11.88	11.88	11.88	11.88
St. Louis	11¾	11¾	11¾	11⅞	12	12
Houston	12.00	12.20	12.25	12.25	12.25	12.25
Little Rock	11.75	11.75	11.75	11.75	12.00	12.00

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate a continuation of dry weather in the Southwest and but little rain elsewhere. Crop preparations are under way in the earlier districts and Mobile reports expectations of increased cotton area in that vicinity.

Galveston, Tex.—We have had only a trace of rain on one day of the week. The thermometer has averaged 62, ranging from 50 to 74.

Abilene, Tex.—Dry all the week. Average thermometer 64, highest 94, lowest 34.

Dallas, Tex.—It has been dry all the week. Average thermometer 64, highest 90 and lowest 38.

Fort Worth, Tex.—We have had no rain the past week. Average thermometer 65, highest 92, lowest 38.

Palestine, Tex.—We have had no rain during the week. The thermometer has ranged from 38 to 84, averaging 61.

San Antonio, Tex.—We have had no rain the past week. Minimum thermometer 44, highest 88, average 66.

Taylor, Tex.—Dry all the week. Minimum temperature 38.

New Orleans, La.—There has been rain the past week to the extent of thirty hundredths of an inch, on one day. The thermometer has averaged 60.

Shreveport, La.—There has been no rain during the week. The thermometer has ranged from 40 to 84.

Vicksburg, Miss.—Rain has fallen on one day of the week, to the extent of twenty-five hundredths of an inch. Minimum thermometer 32, highest 74, average 55.

Mobile, Ala.—Farming operations are well under way with an increase indicated in cotton area. It has rained on two days of the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has averaged 56, ranging from 33 to 73.

Selma, Ala.—We have had rain on two days during the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has ranged from 26 to 74, averaging 47.

Madison, Fla.—Rain has fallen on one day of the week, to the extent of forty hundredths of an inch. Minimum thermometer 35, highest 73, average 55.

Savannah, Ga.—We have had rain on two days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 53, ranging from 31 to 79.

Charleston, S. C.—There has been rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 32 to 78, averaging 55.

Charlotte, N. C.—Rainfall for the week four hundredths of an inch, on one day. Average thermometer 48, highest 75, lowest 21.

Memphis, Tenn.—Week's rainfall thirty hundredths of an inch, on three days. The thermometer has ranged from 29 to 78, averaging 49.

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. Week.	1915-16. Season.	1914-15. Week.	1914-15. Season.
Visible supply March 10	5,756,089	--------	7,599,329	--------
Visible supply Aug. 1	-------	4,633,210	------	3,176,816
American in sight to March 17	182,997	9,592,271	285,408	12,353,796
Bombay receipts to March 16	b100,000	2,126,000	112,000	1,333,000
Other India ship'ts to Mar. 16	b15,000	176,000	12,000	200,000
Alexandria receipts to March 15	b18,000	598,000	17,000	751,000
Other supply to March 15 *	b3,000	98,000	10,000	97,000
Total supply	6,075,086	17,223,481	8,035,737	17,911,612
Deduct— Visible supply March 17	5,621,156	5,621,156	7,563,228	7,563,228
Total takings to March 17 a	453,930	11,602,325	472,509	10,348,384
Of which American	300,930	8,810,325	354,509	8,077,384
Of which other	153,000	2,792,000	118,000	2,271,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills, 2,357,000 bales in 1915-16 and 1,950,000 bales in 1914-15—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,245,325 bales in 1915-16 and 8,393,384 bales in 1914-15, of which 6,453,325 bales and 6,127,384 bales American.
b Estimated.

FALL RIVER MILL DIVIDENDS.—Twenty-nine of the thirty-eight cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, and the total amount paid out is $83,642 more than for the corresponding period of 1915, and $11,250 smaller than in 1914. The aggregate of the amount distributed has been $342,417, or an average of 1.13% on the capital. In 1915 twenty mills made distributions, and the average rate was 0.88%; in 1914 the average rate was 1.20%; in 1913 was 1.17%; in 1912 was 0.83%; in 1911 was 1.60%; in 1910 was 1.90%; in 1909 was 2.71%; in 1908 was 2.27%; in 1907 was 2.70%; in 1906 was 1.94%; in 1905 was only 0.32%; in 1904 it was 1.21%; in 1903 it was 1.44%; in 1902 it was 1.41%; in 1901 it was 1.73%; in 1900 it was 1.81%; in 1899 it was 0.88%; in 1898 it was 0.26%; in 1897 it was 1.01%, and in 1896 it reached 1.99%.

First Quarter 1916 and 1915.	Capital.	Dividends 1916. %	Dividends 1916. Amount.	Dividends 1915. %	Dividends 1915. Amount.	Inc. (+) or Dec. (—)
	$		$		$	$
American Linen Co	800,000	No di	vidend.	No di	vidend.	------
Ancona Mills	300,000	No di	vidend.	a1½	1,500	—1,500
Arkwright Mills	450,000	1	4,500	No di	vidend.	+4,500
Barnard Mfg. Co	500,000	No di	vidend.	No di	vidend.	------
Barnaby Mfg. Co	350,000	No di	vidend.	No di	vidend.	------
Border City Mfg. Co	1,000,000	1	10,000	1	10,000	------
Bourne Mills	1,000,000	1½	15,000	1½	15,000	------
Charlton Mills	800,000	1	8,000	No di	vidend.	+8,000
Chace Mills	1,200,000	1½	18,000	1½	18,000	------
Conanicut Mills	251,670	1	2,517	No di	vidend.	+2,517
Cornell Mills	400,000	2	8,000	2	8,000	------
Davis Mills	1,250,000	1½	18,750	1½	18,750	------
Davol Mills	500,000	1½	7,500	1½	7,500	------
Flint Mills	1,160,000	1½	17,400	1½	17,400	------
Granite Mills	1,000,000	1	10,000	No di	vidend.	+10,000
Hargraves Mills	800,000	No di	vidend.	No di	vidend.	------
King Philip Mills	1,500,000	1½	22,500	1½	22,500	------
Laurel Lake Mills	600,000	1	6,000	No di	vidend.	+6,000
Lincoln Mfg. Co	1,250,000	1½	18,750	No di	vidend.	+18,750
Luther Mfg. Co	525,000	2	10,500	1½	7,875	+2,625
Mechanics' Mills	750,000	1	7,500	1	7,500	------
Merchants' Mfg. Co	1,200,000	1	12,000	1	12,000	------
Narragansett Mills	400,000	1	4,000	No di	vidend.	+4,000
Osborn Mills	750,000	1½	11,250	1	7,500	+3,750
Parker Mills	800,000	No di	vidend.	No di	vidend.	------
Pilgrim Mills	1,050,000	b3	10,500	No di	vidend.	+10,500
Pocasset Mfg. Co	1,200,000	1	12,000	No di	vidend.	+12,000
Richard Borden Mfg. Co	1,000,000	2½	25,000	3	30,000	—5,000
Sagamore Mfg. Co	1,200,000	2	24,000	2	24,000	------
Seaconnet Mills	600,000	No di	vidend.	No di	vidend.	------
Shove Mills	550,000	1	5,500	1	5,500	------
Stafford Mills	1,000,000	No di	vidend.	No di	vidend.	------
Stevens Mfg. Co	700,000	1½	10,500	1½	10,500	------
Tecumseh Mills	750,000	1½	11,250	1½	11,250	------
Troy Cot. & Wool. Mfg. Co	300,000	2	6,000	2	6,000	------
Union Cotton Mfg. Co	1,200,000	1½	18,000	1½	18,000	------
Wampanoag Mills	750,000	No di	vidend.	No di	vidend.	------
Weetamoe Mills	500,000	1½	7,500	No di	vidend.	+7,500
Total	30,336,670	1.13	342,417	0.88	258,775	+83,642

a On $100,000 preferred stock. *b* On $350,000 preferred stock.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. dec	Steady	----	6,600	6,600
Monday	Steady, 10 pts. adv	Firm	----	----	----
Tuesday	Steady, 10 pts. adv	Steady	100	2,000	2,100
Wednesday	Steady, 5 pts. dec	Steady	----	2,000	2,000
Thursday	Steady, 5 pts. adv	Steady	----	----	----
Friday	Steady, 5 pts. dec	Steady	----	----	----
Total	---------	---------	100	10,600	10,700

COTTON LINTERS FROM THE 1915-16 CROP.—The report of the Census Bureau, issued to-day, shows linters (in 500-lb. bales) obtained from the growth of 1915 by States as follows. The total for this year includes 121,606 bales, estimated to be obtained after March 1.

	1915-16.	1914-15.	1913-14.
Alabama	71,854	71,182	53,960
Arkansas	54,060	48,165	42,049
Georgia	171,239	139,885	108,799
Louisiana	32,158	25,851	22,368
Mississippi	83,345	83,730	64,658
Missouri	4,724	4,401	3,538
North Carolina	52,531	44,784	33,321
Oklahoma	48,446	74,781	40,867
South Carolina	67,337	57,243	45,016
Tennessee	53,430	43,904	35,739
Texas	227,150	248,027	179,525
All others	14,506	11,698	6,632
United States	880,780	856,900	638,881

The number of running bales of linters obtained for 1915 in the United States is 895,274, as follows: Alabama, 74,025; Arkansas, 55,431; Georgia, 175,729; Louisiana, 32,333; Mississippi, 83,154; Missouri, 4,875; North Carolina, 54,022; Oklahoma, 49,508; South Carolina, 67,338; Tennessee, 53,333; Texas, 230,943; all others, 14,583.

The quantity of cottonseed crushed from the crop of 1915 was 4,132,466 tons, compared with 5,779,665 tons in the preceding year and 4,767,802 tons two years ago.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Feb. 24. Receipts at—	1915-16.		1914-15.		1913-14.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	103,000	1,809,000	118,000	1,004,000	129,000	1,876,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1915-16	----	20,000	21,000	41,000	15,000	143,000	824,000	982,000
1914-15	4,000	16,000	20,000	40,000	33,000	156,000	532,000	721,000
1913-14	2,000	37,000	61,000	100,000	18,000	515,000	597,000	1,130,000
Calcutta—								
1915-16	------	1,000	------	1,000	2,000	15,000	3,000	20,000
1914-15	------	------	5,000	5,000	1,000	7,000	35,000	43,000
1913-14	------	2,000	25,000	27,000	2,000	14,000	45,000	61,000
Madras—								
1915-16	------	------	------	------	1,000	9,000	------	10,000
1914-15	------	------	------	------	------	3,000	------	3,000
1913-14	------	4,000	------	4,000	5,000	29,000	2,000	36,000
All others—								
1915-16	2,000	4,000	2,000	8,000	13,000	58,000	47,000	118,000
1914-15	4,000	4,000	1,000	9,000	41,000	68,000	9,000	118,000
1913-14	------	13,000	5,000	18,000	23,000	134,000	21,000	178,000
Total all—								
1915-16	2,000	25,000	23,000	50,000	31,000	225,000	874,000	1,130,000
1914-15	8,000	20,000	26,000	54,000	75,000	234,000	576,000	885,000
1913-14	2,000	56,000	91,000	149,000	48,000	692,000	665,000	1,405,000

According to the foregoing, Bombay appears to show a *decrease*, compared with last year, in the week's receipts of 15,000 bales. Exports from all India ports record a loss of 4,000 bales during the week and since Aug. 1 show an *increase* of 245,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. Feb. 23.	1915-16.	1914-15.	1913-14.
Receipts (cantars)—			
This week	82,643	220,000	100,000
Since Aug. 1	4,130,771	5,176,744	7,006,752

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	163,791	10,500	135,495	----	161,724
To Manchester	9,115	104,719	7,000	112,391	7,250	165,723
To Continent & India	2,587	116,894	10,250	165,992	5,000	298,587
To America	7,660	145,693	5,250	93,408	----	36,003
Total exports	19,362	531,097	33,000	507,286	12,250	662,037

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that yarns are easy except the finer counts. The demand for gray goods for China is poor owing to the shortage of dyes there. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1916.			1915.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jan 28	12¾ @ 13¾	7 6 @9 9	7.93	No quo	tations	5.02
Feb. 4	12¾ @ 13¾	7 4½ @9 7½	7.89	No quo	tations	5.09
11	12¾ @ 13¾	7 3 @9 5½	8.06	No quo	tations	5.07
18	12¾ @ 13¾	7 1½ @9 3	7.82	No quo	tations	5.01
25	12¾ @ 13¾	7 1½ @9 3	7.72	No quo	tations	4.97
Mar 3	12¾ @ 13¾	7 1½ @9 3	7.84	No quo	tations	4.99
10	12¾ @ 13¾	7 1½ @9 3	7.81	No quo	tations	5.17
17	12¾ @ 13¾	7 1½ @9 3	7.87	8¼ @ 8¾	6 0 @7 6	5.27

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Mar. 11—Cymric, 1,661...Mar. 15—Den of Airlie, 913	2,574
To Havre—Mar. 11—Kronstad, 1,454	1,454
To Bordeaux—Mar. 11—Caroline, 984	984
To Rotterdam—Mar. 11—Algenib, 2,000...Mar. 15—Commewyne, 2,400	4,400
To Christiania—Mar. 11—Kristianiafjord, 240	240
To Gothenberg—Mar. 15—Stockholm, 662	662
To Barcelona—Mar. 9—Antonio Lopez, 8	8
To Genoa—Mar. 13—America, 499; San Guglielmo, 2,900...Mar. 14—Asahi Maru, 865	4,264
To Vladivostock,—Mar. 13—St. Bede, 2,395	2,395
To Venezuela—Mar. 15—Zulia, 50	50
GALVESTON—To Liverpool—Mar. 11—Nubian, 10,222...Mar. 15—Orubian, 6,932	17,154
To Manchester—Mar. 15—Jose de Larrinaga, 14,593	14,593
PORT ARTHUR—To Liverpool—Mar. 10—Oranian, 4,995	4,995
NEW ORLEANS—To Havre—Mar. 11—Bark Hildegaard, 1,208...Mar. 13—Annfinn Jarl, 2,291...Mar. 15—Strathard, 10,189	13,688
To Rotterdam—Mar. 11—Amsteldijk, 2,116	2,116
To Christiania—Mar. 13—Mexicano, 1,000...Mar. 16—Noruega, 200	1,200
To Mexico—Mar. 15—Pueblo, 360	360
SAVANNAH—To Liverpool—Mar. 14—Grantley, 3,385	3,385
To Barcelona—Mar. 16—Adolfo, 4,000	4,000
BOSTON—To Liverpool—Mar. 15—Pruth, 1,379	1,379
—To Yarmouth—Mar. 15—Prince George, 137	137
BALTIMORE—To Manchester—Mar. 9—Dromore, 2,772...Mar. 11—Cranmore, 1,351	4,123
PHILADELPHIA—To Manchester—Feb. 28—Manchester Hero,33	33
To Leixoes—Mar. 4—Sarnia, 2,500	2,500
SAN FRANCISCO—To Japan—Mar. 14—Tanon Maru No. 15, 4,306	4,306
To Canada—Mar. 14—Governor, 15	15
SEATTLE—To Vladivostock—Mar. 10—Asama Maru, 6,773	6,773
Total	97,788

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Holland.	Oth. Europe— North.	Oth. Europe— South.	Vlad., &c.	Japan.	Total.
New York	2,574	2,438	4,400	902	4,272	2,445	----	17,031
Galveston	31,747	----	----	----	----	----	----	31,747
Port Arthur	4,995	----	----	----	----	----	----	4,995
New Orleans	----	13,688	2,116	1,200	----	360	----	17,364
Savannah	3,385	----	----	----	4,000	----	----	7,385
Boston	1,379	----	----	----	----	137	----	1,516
Baltimore	4,123	----	----	----	----	----	----	4,123
Philadelphia	33	----	----	----	2,500	----	----	2,533
San Francisco	----	----	----	----	----	15	4,306	4,321
Seattle	----	----	----	----	----	6,773	----	6,773
Total	48,236	16,126	6,516	2,102	10,772	9,730	4,306	97,788

The exports to Japan since Aug. 1 have been 259,303 bales from Pacific ports, and 12,848 bales from Galveston,

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 3.00c.; Manchester, 3.00c.; Havre, 3.50c.—5%; Rotterdam, 2.75c.; Genoa, 3.25@3.50c.; Leghorn, 3.25c. nom.; Lisbon, 2.50c.; Marseilles, 2.50c.; Japan, 2.50@3.00c. nom.; Shanghai, 2.50@3.00c nom.; Bombay, 2.50@3.00c. nom.; Vladivostok, 3.00c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 25.	Mar. 3.	Mar. 10.	Mar. 17.
Sales of the week	37,000	42,000	33,000	------
Of which speculators took	3,000	5,000	2,000	------
Of which exporters took	6,000	6,000	4,000	------
Sales, American	23,000	31,000	24,000	------
Actual export	2,000	12,000	6,000	18,000
Forwarded	93,000	92,000	91,000	88,000
Total stock	858,000	860,000	926,000	932,000
Of which American	607,000	622,000	680,000	692,000
Total imports of the week	123,000	107,000	163,000	112,000
Of which American	98,000	87,000	128,000	91,000
Amount afloat	424,000	418,000	328,000	------
Of which American	363,000	346,000	261,000	------

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.	Quiet.	Good demand.	Good demand.	Fair business doing.	Quiet.
Mid. upl'ds	7.80	7.77	7.86	7.86	7.82	7.87
Sales	3,000	7,000	10,000	10,000	8,000	6,000
Spec.&exp.	800	2,500	3,500	1,000	1,000	500
Futures. Market opened	Steady, unchanged to 1 pt. dec.	Quiet, 2@3 pts. decline.	Steady, 7@8 pts. advance.	Quiet, 3 points advance.	Quiet, 2@3 pts. decline.	Quiet, unch'g to 1 pt. dec.
Market, 4 P. M.	Quiet but steady, 2½ pts. dec. to 3 pts. adv.	Steady, 5@8 pts. decline.	Quiet, 5½@7½ pts. adv.	Quiet, 2@5½ pts. advance.	Very st'dy, 4½@7 pts. advance.	Steady, 4½%7½ pts. dec.

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 63 means 7 63-100d.

Mar. 11 to Mar. 17.	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	----	7 63½	59½	58	68	65	67½	67	64	71½	68½	65½
Mar.-Apr.	----	7 62½	59	57½	67½	64½	67	66½	63½	71	68	65
May June	----	7 61½	58	55½	65½	63	65½	65	62	69½	66½	62
July-Aug	----	7 59	55½	52½	62½	60	62½	62	59	66½	63½	60
Oct.-Nov.	----	7 36½	33	28	36	33½	38½	39	37½	46	43½	41
Jan.-Feb	----	7 28	25	20	28	25½	30½	31	29½	38	36	33½

BREADSTUFFS

Friday Night, March 17 1916.

Flour has been quiet and more or less depressed, in sympathy with some decline in wheat. Export business does not increase as ocean tonnage is still scarce. Besides, railroad embargoes continue, and the accumulations show little decrease. Plainly the railroads centering at New York are overtaxed with traffic. Various methods of relief for the congestion have been suggested, but nothing effectual has yet been done. The railroads are not taking new shipments

They are simply doing their best to deliver flour already on their tracks. Local buyers are purchasing only from hand to mouth. In this way they get sufficient to supply the current needs. The total output last week at Minneapolis, Duluth and Milwaukee was 427,055 barrels against 401,910 barrels in the previous week and 267,870 barrels last year. Total since Sept. 1, 13,291,000 barrels, against 10,755,000 during the same period of 1914-15.

Wheat declined sharply for a time and then rallied. Lower foreign quotations and more favorable crop news counted for a good deal in the depression in this country. Railroad embargoes have also been a depressing factor. New export business has been moderate. Liverpool quotations have been noticeably depressed. London arrivals have been liberal and London has been reselling in Liverpool. Manitoba wheat has been freely offered in English markets. The statistical news was bearish. The world's stocks increased for the week 2,253,000 bushels, as against a decrease for the same time last year of 3,192,000 bushels. The total world's stock now amounts to 234,514,000 bushels, as against 154,000,000 a year ago, and 193,525,000 at this time in 1914. This includes 159,314,000 bushels of American or about double the stock of a year ago, and nearly 50,000,000 bushels more than at this time in 1914. At times support to prices has been wholly lacking. Crop reports from Kansas, Oklahoma and Nebraska have been favorable. In Rumania the crop outlook is good and the acreage is larger. In Australia good rains have favored farm work. In India the crop outlook is described as good. Beneficial rains have fallen in North Africa. In Argentina it is expected that the crop movement will soon increase. In Italy the weather has been favorable for the crop. On the other hand, there has letterly been some good buying on declines. Some of the news has been bullish. At times indications of the lifting of some of the railroad embargoes in the West on grain shipments to the East have strengthened Chicago prices. It is said that three of the principal Eastern railroads have made definite progress towards restoring normal conditions where car blockades have been in force. A certain amount of export business has been done. Omaha has reported an export demand. Spain will need a good deal of wheat. Consul-General Carl Hurst, at Barcelona, reports: "Barcelona flour merchants have urged upon the Spanish Government the advisability of securing for the country within as short a time as may be expedient 200,000 tons of wheat. This amount necessitates the payment of sums which the wheat merchants cannot themselves advance at present, and accordingly they petition that it may be advanced from the public fisc, to be reimbursed as soon as possible. Millers in this neighborhood require, it is stated, 119,000 tons for their customers. The mills of Barcelona grind some 1,000 tons of wheat daily."

Also there is a delay in shipments from Australia and Argentina, owing partly to bad weather. In Argentina it has been very rainy, a fact which has hindered the movement of the crop. In Australia the offerings have been comparatively small, and shipments from that quarter have been disappointingly light, with ocean tonnage scarce and holders generally firm. The Australian farmer is evidently looking for higher prices. Although the Australian crop is admittedly large, the storing of wheat continues on a large scale. In France reserve supplies are moderate, arrivals being light, owing to the scarcity of ocean tonnage in Australia and Argentine ports. France has latterly bought wheat both in Australia and Argentina, but, it will be seen, is not receiving it promptly. In Italy reserve supplies are moderate and importations will continue. In India scarcity of ocean tonnage restricts export business. The voyage from American ports is much shorter than from those of the big competing exporting countries, and not a few, therefore, look for a ready market in Europe for American wheat this season. Moreover, there are still complaints of winter killing in this country. Some reports have been bad from Illinois and Missouri and even from parts of Nebraska. Of late country offerings at Chicago have been small. Stocks at the Southwest are decreasing. Farmers of late have shown less disposition to sell, and the crop movement at the West is gradually diminishing. The crops of Argentina, Australia and India are considered good, but the grand difficulty is to lay the wheat down in European markets, with the scarcity of ocean tonnage worldwide and persistent. To-day prices broke. Latterly, the possibility of the Dardanelles being opened and of Russia's wheat being released, have had a depressing effect. Turkey is said to be suing for peace. Liverpool prices fell sharply.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ......cts.	123¼	121	122	123¾	124¼	122
May delivery in elevator	118½	116¼	116½	118¾	119¾	116¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ......cts.	109¾	108⅛	108½	110¼	111¾	108¼
July delivery in elevator	108½	107⅝	107¼	108¾	109⅝	106¾

Indian corn has been firm with receipts light at Chicago. This has been one of the largest factors. Another important thing was the partial lifting of railroad embargoes. On the other hand, prices at Liverpool at times have been weak, owing to a reduced consumption. Also, Argentina has been offering at lower prices at Liverpool. The trouble at Liverpool is that prices have reached a point that checks the demand in mild weather such as has latterly prevailed. Freights at Argentina have been secured at 137 shillings, with a guarantee that the steamer would not be commandeered. On the advance here leading Chicago bull operators have been selling, partly owing to beneficial rains in Argentina and the lack of any insistent export demand anywhere, either in this country or in other exporting countries. The American farmer, however, shows no anxiety to sell, and the tone as a rule has been firm. The available stock in America is only 28,860,000 bushels, or 14,000,000 bushels less than a year ago. To-day prices fell. Liverpool was 1½ to 2d. lower on the spot and 6d. lower on passage. Corn sympathized with wheat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow..cts.	84½-85	85-85½	85-85½	85¾-86¼	85¾-86¼	84¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ......cts.	75¾	76½	76½	77	76⅝	75⅜
July delivery in elevator	76⅝	77⅜	77	77⅝	77¼	76½

Oats have been advancing with corn, especially as everybody looks for a reduction before long in the stock at Chicago. Also a good many think that oats are too cheap as compared with other grain. Chicago reports state that as soon as the railroads can furnish the cars a very large percentage of the Chicago stock will be shipped to Eastern points. The partial lifting of embargoes on railroads running east from Chicago has encouraged holders. Reports from South Dakota state that farmers in some cases are rebuying oats from country elevators. Whereas corn is 7 cents a bushel higher than a year ago, oats are 15 cents cheaper. A year ago No. 3 white oats were 20 cents lower than No. 2 yellow corn; now No. 3 white oats are about 40 cents under No. 2 yellow corn. This accounts for some of the investment buying of oats. The American available supply is 39,345,000 bushels against 37,872,000 a year ago and 39,385,000 at this time in 1914. It will be seen that, although actual available stocks are not much larger than those of a year ago, prices are much lower than then. To-day prices declined, though they resisted the influence of other grain. Receipts were small.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards ......cts.	49½-50	50½-51	51-51½	52-52½	52-52½	Nom.
No. 2 white	50½-51	51½-52	52-52½	53-53½	53-53½	Nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ......cts.	43¾	44	44¼	45½	45½	44⅜
July delivery in elevator	42½	42⅞	43¼	44⅛	44⅛	43⅜

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1, new	$1 32	No. 2 mixed ......f. o. b.	nom.
N. Spring, No. 2	----	No. 2 yellow ......c. i. f.	90¼
Red winter, No. 2, new	1 22	No. 2 yellow Kiln dried	84¾
Hard winter, No. 2	1 21	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	50 @50½	Malt	80@92c.
No. 4, white	48½@49		

FLOUR.

Winter, low grades	$4 60@$5 00	Kansas straights, sacks	$5 35@$5 50
Winter patents	6 10@ 6 30	Kansas clears, sacks	5 00@ 5 40
Winter straights	5 50@ 5 80	City patents	----
Winter clears	5 30@ 5 60	Rye flour	5 00@ 5 50
Spring patents	5 80@ 6 00	Buckwheat flour	----
Spring straights	5 65@ 5 75	Graham flour	4 50@ 4 75
Spring clears	5 30@ 5 50		

The statement of the movement of breadstuffs to market indicated 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	247,000	1,975,000	2,336,000	1,821,000	618,000	44,000
Minneapolis	------	1,847,000	216,000	785,000	496,000	62,000
Duluth	------	609,000	------	26,000	27,000	6,000
Milwaukee	23,000	61,000	291,000	292,000	246,000	28,000
Toledo	------	80,000	167,000	30,000	------	------
Detroit	7,000	31,000	118,000	46,000	------	------
Cleveland	2,000	7,000	157,000	68,000	------	5,000
St. Louis	99,000	688,000	526,000	262,000	18,000	17,000
Peoria	43,000	67,000	670,000	99,000	38,000	7,000
Kansas City	------	759,000	819,000	52,000	------	------
Omaha	------	397,000	584,000	100,000	------	------
Total wk. '16	421,000	6,521,000	5,884,000	3,581,000	1,443,000	169,000
Same wk. '15	303,000	3,306,000	2,498,000	3,731,000	912,000	130,000
Same wk. '14	407,000	3,701,000	5,778,000	4,744,000	1,592,000	182,000
Since Aug. 1—						
1915-16	13,436,000	395,176,000	154,280,000	130,893,000	85,759,000	18,413,000
1914-15	13,427,000	319,485,000	183,151,000	203,371,000	69,157,000	17,560,000
1913-14	13,494,000	225,701,000	160,022,000	154,973,000	69,543,000	19,588,000

Total receipts of flour and grain at the seaboard ports for the week ended Mar. 11 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	145,000	1,377,000	353,000	336,000	158,000	4,000
Boston	57,000	245,000	32,000	158,000	3,000	------
Portland, Me.	33,000	1,109,000	------	19,000	250,000	------
Philadelphia	63,000	871,000	83,000	94,000	62,000	9,000
Baltimore	55,000	846,000	717,000	667,000	399,000	147,000
Newport News	2,000	------	102,000	1,111,000	------	------
Norfolk	13,000	------	------	------	------	------
Mobile	2,000	------	33,000	3,000	------	------
New Orleans a	46,000	546,000	220,000	24,000	------	------
Galveston	------	628,000	14,000	------	------	------
Montreal	15,000	255,000	1,000	98,000	14,000	3,000
St. John	4,000	353,000	------	13,000	------	------
Total wk. '16	435,000	6,230,000	1,555,000	2,523,000	883,000	163,000
Since Jan. 1'16	5,916,000	71,991,000	11,978,000	24,936,000	6,862,000	2,943,000
Week 1915	425,000	5,140,000	1,583,000	1,983,000	294,000	274,000
Since Jan. 1'15	6,091,000	65,801,000	19,710,000	22,521,000	3,924,000	3,853,000

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. 11 are shown in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York	2,843,460	204,052	44,070	289,118	17,789	100,150	3,648
Portland, Me	1,109,000	------	33,000	19,000	------	250,000	------
Boston	222,249	280	31,922	------	------	------	------
Philadelphia	696,000	------	------	------	------	102,000	------
Baltimore	968,454	473,101	59,978	386,235	234,574	495,604	------
Norfolk	------	------	13,000	------	------	------	------
Newport News	------	102,000	2,000	1,111,000	------	------	------
Pensacola	------	------	------	------	------	------	------
Mobile	------	33,000	2,000	3,000	------	------	------
New Orleans	850,000	37,000	57,000	10,000	------	------	------
Galveston	605,000	120,000	------	------	------	------	------
St. John, N. B	353,000	------	4,000	13,000	------	------	------
Total week	7,287,163	969,433	246,970	1,831,353	252,363	947,754	3,648
Week 1915	4,404,788	1,186,266	431,325	1,686,088	476,118	383,620	1,561

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

Exports for week and since July 1 to—	Flour Week Mar. 11. 1916. bbls.	Flour Since July 1 1915. bbls.	Wheat Week Mar. 11. 1916. bush.	Wheat Since July 1 1915. bush.	Corn Week Mar. 11. 1916. bush.	Corn Since July 1 1915. bush.
United Kingdom	144,517	3,854,586	2,878,027	98,407,652	291,749	3,064,507
Continent	48,902	3,238,498	4,405,136	132,234,221	606,175	8,462,519
So. & Cent. Amer.	19,821	1,673,133	4,000	2,660,852	17,000	1,802,576
West Indies	31,126	1,277,448	------	51,608	54,229	1,984,026
Brit. No. Am. Cols.	300	36,807	------	170	280	9,046
Other Countries	304	203,862	------	921,961	------	19,963
Total	246,970	10284,334	7,287,163	234,276,464	969,433	15,342,637
Total 1914-15	431,325	10384,042	4,404,588	234,342,873	1,186,266	20,781,939

The world's shipments of wheat and corn for the week ending Mar. 11 1916 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat. 1915-16. Week Mar. 11.	Wheat. 1915-16. Since July 1.	Wheat. 1914-15. Since July 1.	Corn. 1915-16. Week. Mar. 11.	Corn. 1915-16. Since July 1.	Corn. 1914-15. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	9,727,000	338,674,000	324,116,000	856,000	16,775,000	21,788,000
Russia	------	4,386,000	12,074,000	------	--------	4,811,000
Danube	------	--------	2,347,000	------	--------	9,431,000
Argentina	2,944,000	24,076,000	24,703,000	969,000	129,681,000	116,163,000
Australia	632,000	10,364,000	8,996,000	------	--------	--------
India	------	11,668,000	18,080,000	------	--------	--------
Oth. countr's	144,000	9,184,000	5,505,000	408,000	6,028,000	--------
Total	13447000	398,352,000	395,821,000	2,233,000	152,482,000	152,193,000

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

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mar. 11 1916	--------	--------	53,208,000	--------	--------	14,093,000
Mar. 4 1916	--------	--------	51,976,000	--------	--------	15,377,000
Mar. 13 1915	--------	--------	51,880,000	--------	--------	19,432,000
Mar. 14 1914	29,072,000	18,640,000	47,712,000	2,032,000	3,936,000	5,968,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Mar. 11 1916 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,036,000	177,000	1,110,000	48,000	541,000
" afloat	------	------	41,000	------	------
Boston	72,000	116,000	124,000	5,000	74,000
Philadelphia	918,000	271,000	430,000	102,000	16,000
Baltimore	1,053,000	1,902,000	352,000	648,000	317,000
Newport News	61,000	3,000	5,000	3,000	------
New Orleans	2,712,000	328,000	132,000	------	------
Galveston	1,450,000	472,000	------	------	------
Buffalo	3,040,000	1,677,000	1,301,000	43,000	100,000
" afloat	6,475,000	------	277,000	229,000	49,000
Toledo	1,163,000	471,000	135,000	4,000	------
Detroit	351,000	570,000	401,000	137,000	------
Chicago	4,573,000	9,340,000	7,020,000	152,000	376,000
" afloat	------	625,000	------	------	------
Milwaukee	64,000	841,000	818,000	112,000	94,000
Duluth	14,265,000	------	591,000	29,000	863,000
" afloat	758,000	------	------	------	------
Minneapolis	12,916,000	94,000	3,287,000	573,000	283,000
St. Louis	1,988,000	369,000	588,000	15,000	39,000
Kansas City	7,544,000	5,905,000	754,000	76,000	------
Peoria	12,000	519,000	229,000	5,000	------
Indianapolis	274,000	631,000	380,000	------	------
Omaha	1,170,000	1,117,000	887,000	40,000	30,000
Total Mar. 11 1916	63,895,000	25,428,000	18,862,000	2,221,000	2,782,000
Total Mar. 4 1916	63,555,000	24,605,000	20,265,000	2,377,000	2,810,000
Total Mar. 13 1915	45,326,000	39,390,000	23,588,000	1,247,000	3,601,000
Total Mar. 14 1914	56,364,000	20,268,000	20,815,000	1,543,000	4,326,000

Note.—Bonded grain not included above: Wheat, 799,000 bushels at New York, 188,000 Baltimore, 179,000 Philadelphia, 754,000 Boston, 3,173,000 Duluth, 513,000 Buffalo, 1,170,000 Buffalo afloat; total, 6,776,000 bushels, against 2,238,000 bushels in 1915. Oats; 250,000 New York, 128,000 Boston, 9,000 Philadelphia, 1,516,000 Duluth; total, 1,903,000 bushels, against 167,000 in 1915; and barley, 89,000 Boston, 8,000 New York, 127,000 Duluth; total, 224,000, against 111,000 in 1915.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,077,000	11,000	1,480,000	24,000	197,000
Ft. William & Pt. Arthur	24,025,000	------	8,693,000	------	------
" afloat	2,425,000	------	974,000	------	------
Other Canadian	3,860,000	------	4,798,000	------	------
Total Mar. 11 1916	31,387,000	11,000	15,945,000	24,000	197,000
Total Mar. 4 1916	30,568,000	12,000	15,693,000	23,000	198,000
Total Mar. 13 1915	10,302,000	127,000	5,004,000	15,000	237,000
Total Mar. 14 1914	21,118,000	14,000	13,770,000	21,000	451,000
Summary—					
American	63,895,000	25,428,000	18,862,000	2,221,000	2,782,000
Canadian	31,387,000	11,000	15,945,000	24,000	197,000
Total Mar. 11 1916	95,282,000	25,439,000	34,807,000	2,245,000	2,979,000
Total Mar. 4 1916	94,123,000	24,617,000	35,958,000	2,400,000	3,008,000
Total Mar. 13 1915	55,628,000	39,517,000	33,592,000	1,262,000	3,838,000
Total Mar. 14 1914	77,482,000	20,282,000	34,585,000	1,564,000	4,877,00

THE DRY GOODS TRADE

New York, Friday Night, March 17 1916.

While dry goods markets have been active and firm with a very satisfactory volume of new business during the past week, there is increasing inconvenience arising from the backwardness of deliveries. The matter of obtaining supplies which should have come forward several weeks ago is concerning buyers more than the placing of new orders. Although mills in making heavy bookings counted upon subsequent revisions resulting in the loss of much business, they have so far been held strictly to their contracts. There have been no modifications of original contracts; on the contrary, buyers have tried to enlarge upon their earlier purchases, owing to the advance in prices which has since taken place. So far as new business is concerned, few mills are in a position to accept orders except for quite distant deliveries. In such cases the prices asked are so high that only small contracts are closed. Jobbers report an active demand from all sections of the country, but chiefly inquiry conerning the shipment of goods some time under order. They are rushing merchandise forward as soon as received from the mills, but are unable to fully meet the demands made upon them. The call for spring and summer materials from retailers is out of all proportion to the preparations which jobbers had made. Consequently there is a parceling out of the business in order to satisfy all customers, while mills are being urged to make prompter shipments. Jobbers had expected that advancing prices would restrict retail consumption, but there has been no falling off in demand on this account. Instead retailers are willing to operate considerable distance ahead if deliveries are guaranteed. Export demand for American goods is constantly increasing, but lack of shipping facilities keeps business down to a minimum. Trade with South America is steadily growing, owing to the inability of merchants there to secure supplies from Europe. While difficulty is experienced in making shipments and arranging credits, these troubles are gradually being overcome. Reports from the Far East state that stocks of American goods are greatly reduced, and it is believed that a large business would be closed with Eastern markets if it was possible to make deliveries. Present freight and insurance rates make the price of goods prohibitive in those markets, although much business could be done now for delivery after the war.

DOMESTIC COTTON GOODS.—Although most lines of cotton goods are held at high levels, demand is much better than usual at this season of the year. Bleached cottons are in active request with supplies for near-by delivery limited. Most bleacheries and finishing works are working to their fullest capacity and will continue to do so for some time to come. Unbranded coarse goods are in better supply than the finer sheetings, but these are not obtainable in large quantity except for distant delivery. All fine yarn cottons are working into a stronger position and much higher prices are expected unless demand abates. Mills have a large business offered, but in most cases the deliveries asked are too near. Fine prints, cambrics, percales and ginghams are all in heavy demand with advances named during the week ranging from an eighth cent on prints and ginghams to a half cent on percales. A better demand is also reported for gray goods and print cloths as a result of the increased sales of colored goods, although converters are still short of dyes. Gray goods, 38-inch standard, are quoted at 5¼c.

WOOLEN GOODS.—Business in woolen and worsted dress goods have been so heavily sold that they have been temporarily withdrawn from the market. There is a marked shortage of dyed yarns and manufacturers are afraid that they will be unable to live up to delivery promises on many of the orders they have already booked. Considerable business is reported as having been placed for 1917 delivery in both dress goods and men's wear. These reports cannot be confirmed, however, and manufacturers are willing to quote prices for 1917 delivery. The offering of dark shades in dress goods have been much more liberal than had been expected in view of the shortage of dyes, but buyers are very conservative in taking up goods unless they carry color guarantees.

FOREIGN DRY GOODS.—Demand for linens is active, though few houses are in a position to offer imported lines. As the scarcity of linens develops, sales of union goods and cotton substitutes increase. A large business is being transacted in domestic towelling and crashes, as well as in mercerized damasks, and many contracts have been closed for delivery through the remainder of the year. This shows that neither distributors or buyers look for any improvement in importation, or at least during the remainder of the current year. Advices from Belfast hold forth no encouragement. It is stated that many Irish manufacturers formerly producing fine linens exclusively are now devoting the greater part of their machinery to cotton goods, owing to their inability to secure flax yarns. Burlaps have ruled quiet, with prices steady. Light weights are quoted at 8c. and heavy weights at 11.50c.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 994 of the "Chronicle" of March 11. Since then several belated February returns have been received, changing the total for the month to $35,500,009. The number of municipalities issuing bonds was 305 and the number of separate issues 467.

FEBRUARY BOND SALES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
817	Adams County, Ind. (11 iss.)	4½	a1922	$61,480	101.807
725	Adel, Iowa	4½	1936	30,000	101
725	Akron City S. D., Ohio	4½	a1928	100,000	102.75
630	Albany County, N. Y	4¼	1918	150,000	101.04
541	Alta Consol. Ind. S. D., Iowa	4½	----------	90,000	101.555
995	Amarillo, Tex. (2 issues)	4½	----------	50,000	100
725	Amsterdam, Ohio	5	1926	5,200	100
725	Anderson-Cottonwood Irrigation District, Calif	6	1936-1956	480,000	95.63
906	Antwerp, N. Y	4½	a1930	10,000	103.37
817	Armstrong School Dist., Ill	4½	----------	25,000	100.40
817	Athens, Ohio	5	----------	64,000	106.14
906	Auburn, Calif. (3 issues)	5	a1927	22,000	105.95
2087	Augusta, Ga	4½	1946	45,000	------
725	Augusta, Me	4	1941	16,000	102.65
1093	Avoca Drainage Dist., La	5	----------	500,000	
725	Baker, Ore	5	1936	75,000	105.323
818	Bakersfield S. D., Calif	5	1921-1930	75,000	105.477
818	Ballard County, Ky	4½	----------	300,000	101.28
995	Ballville Township, Ohio	5	a1931	20,000	100
1093	Barnesville Spec. S. D., Ohio	5	a1919	3,000	------
906	Bartholomew Co., Ind. (3 iss.)	4½	a1922	21,600	------
818	Bastrop County, Tex	5	----------	50,000	103
818	Bath Water District, Me	4	1946	560,000	100.77
818	Bayou De View Dr.D.1, Ark	6	----------	150,000	103.625
818	Bellvue, Ohio (3 issues)	5	----------	7,925	102.161
630	Belmond Ind. Sch. Dist., Iowa	4½	1917-1936	65,000	101.721
818	Beltrami County, Minn	--	----------	1,500,000	------
541	Benton County, Ind. (2 issues)	4½	----------	25,700	102.128
995	Berea, Ohio	4½	a1922	5,500	------
725	Bergenfield School Dist., N. J	5	a1924	19,000	104.383
630	Birmingham School Dist., Ohio	5	a1928	15,000	103
818	Blue Earth County, Minn	4½	1921-1935	35,000	h103.10
906	Blythe School District, Calif	6	1921-1929	9,000	108.20
995	Bonneville Co. Ind. S. D. 1, Ida	6	d1926-1936	85,000	103.503
818	Boone County, Ind	4½	a1922	10,000	102.245
995	Boston, Mass	4	1960	43,000}	*100
995	Boston, Mass	4	1961	15,000}	
631	Braceville Twp. Rural S.D., O.	5	a1927	25,000	100
726	Brazoria County, Tex	6	1917-1919	8,709	------
907	Bristol Twp. Rural S. D., Ohio	5	----------	30,000	100
818	Burlington, No. Caro	5	1945	30,000	103.74
907	Burlington County, N. J	4½	1936	51,000	104.637
907	Butler School District, W. Va.	5	d1926-1950	50,000	h101.28
818	Caldwell School District, Kan	4½	----------	50,000	------
818	Calexico, Calif	5	1917-1922	30,000	100
995	Calexico, Calif	6	----------	64,000	107
1093	California	4	----------	800,000	100
631	Canton, Ohio	4½	1956	75,000	108.106
907	Canton, Ohio	5	1922	24,700	104.205
907	Canton, Ohio	4½	1926	20,400	103.532
818	Cape May Point, N. J	5	1936	7,000	100
818	Carthage Ind. S. D., So. Dak	5	1921-1936	11,000	101.136
995	Champaign County, Ohio	5½	a1917	5,790	101.901
907	Chattanooga, Tenn. (4 issues)	6	1917-1920	18,918	104.321
907	Checotah, Okla	--	----------	33,000	101
907	Chemung County, N. Y	4½	1925-1928	56,000	104.427
995	Cherokee, Iowa	6	----------	26,925	100.
1093	Chillicothe Sch. Dist., Ohio	4½	a1935	29,000	104.27
907	Cincinnati School Dist., Ohio	4½	d1936-1956	300,000	102.78
907	Clay County, Ind	4½	----------	5,800	101.915
907	Clay County, Ind	4½	----------	13,400	102.073
1094	Clinton, Ill	--	----------	15,500	------
907	Cleveland, Ohio	4½	1916-1965	500,000	107.05
542	Cobleskill (T.), N. Y	4.35	a1919	12,000	100.061
173	Coffeyville, Kan	5	1921	*20,000	------
726	Colbert School District, Okla	6	1936	6,000	104.50
726	Columbia, Pa	4	d1926-1946	31,000	100
996	Columbus, Ohio	--	----------	25,000	------
726	Concordia Parish S. D. 6, La	5	----------	20,000	100.025
996	Cortland County, N. Y	4½	----------	64,000	104.097
907	Cuyahoga County, Ohio	4½	----------	500,000	104.355
819	Cuyahoga Falls, Ohio (6 iss.)	5	----------	24,400	102.655
907	Dade County, Fla	5	a1933	275,000	100.33
907	Dayton, Ohio (4 issues)	4½	----------	304,000	106.268
631	Dayton City Sch. Dist., Ohio	4½	a1941	330,000	105.79
907	Decatur County, Ind. (2 iss.)	4½	a1922	21,200	102.252
726	Defiance County, Ohio	5	a1919	25,000	102.354
1094	De Land Sch. Dist., Ill	5	----------	40,000	------
726	Denver Township, Mich	4¼	----------	20,000	------
819	Detroit, Mich. (2 issues)	4	1946	705,000	101.54
727	Dixon Township, Ill	4½	a1921	82,500	100
727	Downey School District, Cal	5	1934	35,000	106.56
819	Easton (T.), N. Y	4½	1918-1924	20,500	101.463
727	East Youngstown S. D., Ohio	5	a1932	60,000	104.393
908	Edgemont School Dist., S. D	5	----------	19,000	------
908	Enterprise, Ore	6	d1917-1926	23,945	102.559
819	Fairbury, Ill	4½	1926	15,000	101
819	Fairhope, Ala. (2 issues)	6	1926	13,000	100
997	Faribault Co., Minn. (13 iss.)	4½	----------	249,400	------
542	Farmersville, Ohio	5	a1933	16,000	103.437
819	Fitchburg, Mass	4	1916-1945	150,000}	103.519
819	Fitchburg, Mass	4	1917-1925	89,500}	
908	Flint Union School Dist., Mich.	4½	a1931	90,000	------
820	Fountain County, Ind	4½	----------	6,700	101.817
820	Fountain County, Ind	4½	----------	14,200	102.056
1095	Frankfort, Ill	5	----------	2,000	------
908	Frankfort (T.), N. Y	4½	1917-1928	19,000	100.578
820	Franklin County, Ind	4½	a1922	13,140	102.252
908	Franklin County, Tenn	5	1956	350,000	106.502
727	Galva School District, Iowa	4½	1935	55,000	100
1095	Garfield Co. S. D. No. 11, Wash	4¾	d1917-1936	35,000	100
908	German Flatts Union Free Sch. Dist. No. 2, N. Y	4½	a1937	10,000	104.60
908	Gill School Township, Ind	4½	----------	25,500	102.019
908	Gill School Township, Ind	4½	----------	9,300	103.021
908	Girard, Ala	5	1946	15,000	93
908	Glenville Un. Fr.S.D.2,N.Y	5	a1936	60,000	107.221
908	Goodhue Co. Ind. S. D.91,Minn	6	1917-1920	12,000	------
908	Graettinger Ind. S. D., Iowa	4½	1921-1936	30,000	------
908	Grainger County, Tenn	5	a1938	200,000	101.60
632	Grand Rapids, Mich	4½	a1919	125,000	101.243
727	Grantsburg Sch. Dist., Wis	4	1931	25,000	------
727	Greensboro, No. Caro. (2 iss.)	5	1946	75,000	108.409
727	Greenspring Sch. Dist., Ohio	5	1921	1,750	100.817
908	Green Twp. Rural S. D., Ohio	5	----------	33,000	105.86
908	Greenup County, Ky	5	1921-1930	50,000	104.35
820	Greenwich (T.), N. Y	4½	a1923	27,500	101.591
908	Hagler Special Sch. Dist., Ark	--	----------	10,000	------
820	Hancock County, Ind	4½	a1922	9,800	102.704
728	Hanover School District, Ohio	5	a1938	5,000	104.34
728	Hardin County, Ohio	4¾	a1919	23,992	101.50
1095	Harlan County, Ky	5	1946	250,000	101.60
998	Harrison County, Iowa	4½	1922-1926	51,857	102.194
820	Hawkins County, Tenn	5	a1925	250,000	101.08
728	Herkimer, N. Y	4.40	1917-1921	7,018	------
728	Herkimer, N. Y	4.40	1917-1921	1,005	------
542	Hoboken, N. J	4	1946	20,600	*100
1095	Homer, N. Y	4½	a1921	9,000	100.87
728	Houston, Texas (2 issues)	5	----------	1,325,000	108.179
998	Howard County, Ind	4½	----------	2,200	------
820	Hudson County, N. J	4½	1966	800,000	107.779
998	Hurley, So. Dak	5	a1930	10,000	h101.05
909	Inwood School District, Iowa	5	----------	34,000	101
728	Jackson Un. Fr. S. D., Mich	4½	1918-1935	200,000	103.705
998	Jacksonville, Tex	6	1917-1926	10,000	------
1095	Jasper County, Iowa	4½	1926-1931	36,000	103.055
909	Jay (T.), N. Y	5	1922-1928	6,500	104.52
909	Jefferson School Twp., Ind	4½	a1923	20,100	102.114
820	Johnson County, Ind	4½	a1922	14,400	102.312
820	Johnstown, N. Y	5	a1921	9,000	103.611
1095	Kansas (8 issues)	---	----------	99,247	100
909	Karnes County, Tex	5	1917-1956	75,000	------
543	Kenmore, N. Y. (2 issues)	5	a1919	10,659	101.30
820	Kenmore, Ohio	4½	a1918	25,000	100.62
820	Knox County, Ind	5	----------	24,594	------
632	Lafayette Parish, La	5	1916-1925	8,000	99
909	Lakewood City S. D., Ohio	4½	a1927	100,000	102.82
632	Larned, Kan	4¾	1917-1926	70,000}	100
632	Larned, Kan	5	d1926-1946	14,000}	
909	Lawlor, Iowa	--	----------	8,000	------
909	Lawrence County, Ind	4½	a1922	11,500	102.008
909	Lawrence County, Ind	4½	a1922	14,000	102.163
821	Leon County, Fla	5	1946	100,000	103.201
821	Lestershire, N. Y	5	a1922	11,000	103.81
821	Lestershire, N. Y	5	a1918	4,000	101.51
909	Lewis Co. S. D. No. 11, Wash	5	d1918-1926	13,000	100
821	Lewiston (V.), N. Y	4½	1919-1944	39,000	------
728	Lexington, Ky	5	1917-1926	5,584	101
543	Licking County, Ohio	4½	1921	18,000	101.34
543	Licking County, Ohio (2 iss.)	4½	a1918	35,000	100.75
821	Lincoln County, Neb	6	a1931	14,000	108.214
998	Livingston County, N. Y	4.20	1918-1920	34,500	100.078
728	Lodi School District, Calif	5	1936	40,000	105.025
543	Lorain, Ohio	4½	----------	11,007	101.367
728	Los Angeles Co. Water-Works District No. 3, Cal	6	a1924	868,000	102.801
821	Lovelock Valley Dr. D., Nev	7	a1924	43,000	102.534
728	Lowell, Mass	4	a1926	100,000	104.04
1096	Lowellville S. Dist., Ohio	---	----------	25,000	100
821	Lower Merion Twp., Pa	4	a1938	40,000	101.63
821	Lucas County, Ohio	5	1918	35,227	101.251
543	McCutchenville Rural S.D., O	5	1919-1932	40,000	103.253
728	Madison County, Ind	4½	a1922	3,420	101.666
821	Madison County, Miss	5¼	a1934	80,000	100.85
729	Manly Ind. S. D., Iowa	5	1927-1935	9,000	------
633	Marshall, Tex	5	d1917-1956	50,000	102.402
821	Marshall, Tex	5	d1926-1956	60,000	103.57
729	Massachusetts (18 issues)	4	----------	3,612,500	103.176
821	Mercer County, N. J. (2 iss.)	4½	----------	68,500}	101.446
821	Mercer County, N. J	4	1936	73,000}	
821	Miami County, Ind. (2 issues)	4½	1917-1926	9,900	101.79
729	Milpitas School District, Calif	5½	a1922	12,000	105.317
821	Minneapolis, Minn	4¼	1917-1936	530,603	100.08
729	Minnesota	4	1922-1926	200,000	100.301
999	Minnesota (8 issues)	4	----------	46,700	100
543	Miss. Co. Dr. D. No. 31, Mo	6	1918-1935	30,500	104.344
999	Modale Irrig. District Iowa	5¼	1921-1930	10,000	100.82
822	Monroe County, Ind	5	1923	3,091	101.099
909	Montgomery County, Ind	4½	----------	22,000	101.72
543	Montgomery Co., O. (2 iss.)	5	----------	6,200	100.96
909	Montgomery County, Ohio	4½	a1923	70,000	102.785
1097	Mt. Morris, Mich	5¼	1917-1919	1,500	------
822	Muskogee, Okla	5	1941	25,000	104.55
822	Muskogee & McIntosh Counties Cons. S. D. No. 1, Okla	--	----------	20,000	------
822	Musselshell Co. S. D. 58, Mont	6	d1930-1931	1,200	------
1097	Newark, Ohio	5	----------	73,300	105.44
1097	Newark, Ohio	5	----------	15,000	107.072
822	Newburgh Hgts., O. (2 issues)	5	----------	12,198	102.409
822	New Concord, Ohio	6	a1921	13,924	105.084
729	Newport Beach, Calif	5	1917-1939	23,000	103.108
999	North Dakota (4 issues)	4	----------	43,000	100
1097	Norwich, N. Y. (2 issues)	5	1917-1920	37,330	102.078
729	Norwood, Mass	4	1917-1926	56,000	------
822	Norwood, Ohio	5	a1921	5,680	103.479
910	Oceanside, Calif	5½	1926-1950	12,000	105.225
999	Okanogan Co. Consol. S. D. No. 100, Wash	4¾	d1917-1936	25,000	100
822	Okanogan Co. Consol. S. D. No. 102, Wash	5¼	d1917-1936	9,500	100
999	Olympia, Wash	--	----------	110,000	100
910	Omaha, Neb. (3 issues)	4½	----------	576,000	102.63
822	Omaha Sch. Dist., Neb	4½	1945	500,000	105.68
544	Oneida County, N. Y	4½	a1921	100,000	102.75
730	Ontario County, N. Y	4¼	1926-1927	58,000	102.211
633	Orange County, Ind. (2 issues)	4½	a1922	11,400	------
822	Orange County, N. Y	4½	a1935	100,000	107.71
822	Ovid, N. Y	4	a1923	3,000	100
730	Owen County, Ind. (2 issues)	4½	a1922	13,585	102.02
822	Parke County, Ind. (3 issues)	4½	a1922	21,163	101.986
822	Pataskala, Ohio	5	a1920	5,000	102.04
910	Pendleton, Ore	6	d1917-1926	3,561	102.302
910	Perry Sch. Twp., Ind	4½	a1923	17,600	102.66
822	Philadelphia, Miss	--	----------	30,000	------
910	Pierce Co. S. D. No. 99, Wash.	4¾	d1918-1926	12,000	100
730	Plentywood, Mont	6	d1931-1946	8,000	102.53
730	Pocatello, Idaho	7	----------	14,119	------
1000	Pontiac, Ill	4½	1926-1935	20,000	h100
822	Polk County, Tenn	5½	1926-1946	25,000	109.544
910	Port Huron Sch. Dist., Mich	4½	1917-1936	100,000	103.40
730	Portland, Ore	6	1926	12,092	105.85
730	Portland, Ore	6	1926	3,739	100
911	Portland, Ore	4	1946	565,000	98.44
1000	Port of Astoria, Ore	5	----------	75,000	103.11
823	Prairie Sch. Twp., Ind	5	----------	47,000	------
1000	Princetown, N. Y	5	1917-1921	2,500	100
1000	Pueblo, Colo	4½	d1926-1931	300,000	h100.533
634	Putnam Co., Ind. (4 issues)	4½	a1922	27,120	102.102
634	Putnam Co., Ind. (2 issues)	4½	a1922	4,480	102.031
823	Putnam Co., Ind. (3 issues)	4½	a1922	22,200	102.128
731	Raleigh Twp., No. Caro	5	1946	100,000	108.701
823	Reading S. D. No. 1, Ohio	4½	a1947	60,000	104.67
911	Richmond, Ind	4½	1917	80,000	101.27
911	Riverdale Jt. Un. H. S. D., Cal.	5	1921-1933	25,000	103.10
911	Rockcastle County, Ky	5	----------	100,000	------
731	Rockland, N. Y	5	1917-1921	5,000	100
1098	Roslyn Sch. Dist., So. Dak	5	1936	8,000	------
731	Ross County, Ohio	5	a1924	17,000	105.36
823	Rush County, Ind. (3 issues)	4½	a1922	32,200	102.983
823	Russel (T.), N. Y	4	1930	7,000	100
731	Rutherford, N. J	4½	1946	40,000	105.37
731	Rutherford, N. J	4½	1917-1946	90,000	103.283
731	Rutherford Sch. Dist., N. J	4½	a1931	40,000	103.133
911	Salt Creek Twp. S. D., Ohio	5	a1925	25,000	103.73
634	Salt Lake City, Utah (2 issues)	4½	1934	300,000	104.08
731	San Antonio Ind. S. D., Tex	5	d1936-1956	800,000	107
1000	San Benito, Texas	6	1921-1931	10,000	------
911	Santa Cruz County, Ariz	5	----------	51,000	h100.019
823	Scott County, Ky	5	a1927	100,000	106.10
1098	Seattle, Wash. (13 issues)	6	----------	201,296	------
911	Sharon, Tenn. (2 issues)	6	1936	25,000	101
911	Shelby County, Ind	4½	a1922	4,900	101.428
634	Sloan Ind. Sch. D., Iowa	4½	1918-1935	56,000	100
731	South Carolina	4	----------	4,800,000	100.417
731	South San Joaquin Irr. D., Cal.	5	1940-1942	349,500	84.78
634	Springfield, Ohio (9 issues)	5	----------	53,728	103.119

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1001	Starke County, Ohio (2 issues)	5	----------	135,000	100
731	Starke, Fla	6	1946	42,000	107.373
732	Suffolk, Va	4½	1946	70,000	------
634	Swaledale Consol. Ind. Sch. Dist., Iowa	5	1926-1936	30,000	------
732	Switzerland County, Ind	4½	a1922	10,540	102.096
634	Syracuse, N. Y	4½	a1926	31,500	105.121
1099	Tacoma, Wash. (6 issues)	6	----------	13,433	------
911	Taft-Conley S. D., Cal	6	----------	60,000	107.03
823	Tallahassee, Fla	5	1936	4,000	100
1001	Tarentum Sch. Dist., Pa	4½	----------	33,000	------
912	Taylor, Tex	5	----------	50,000	104
635	Tennant Consol. Ind. Sch. Dist., Iowa	5	1916-1925	10,000	------
1099	Teton Co. S. D. No. 41, Mont.	6	d1921-1926	1,000	100
1099	Texas (school bonds)	5	----------	81,795	100
732	Thornton Consol. Ind. Sch. Dist., Iowa	5	1934&1935	4,000	------
732	Tipton County, Ind	4½	a1922	7,760	102.068
732	Tipton County, Ind	4½	a1922	3,160	101.853
732	Tipton County, Ind	4½	a1922	1,800	101.45
635	Tutwiler, Miss	--	----------	15,000	------
824	Union Sch. Township, Ind	4½	a1922	18,000	102.227
732	Union Township, Ohio	5	1917-1936	7,000	103.071
1099	Utica, Ill	---	----------	6,000	------
824	Van Alstyne, Tex	5	a1924-1954	3,200	------
732	Volusia County Spec. Tax Sch. Dist. No. 6, Fla	--	----------	75,000	101.333
732	Wabash County, Ind	4½	1917-1938	44,000	101.679
732	Wabash County, Ind. (4 iss.)	4½	----------	51,880	102.12
912	Wabash County, Ind. (3 iss.)	4½	----------	24,500	102.122
912	Walhalla, No. Dak	6	1921-1925	2,700	------
1002	Walla Walla County S. D. No. 1, Wash (2 issues)	4½	d1926-1936	200,000	100
912	Walton Co. Spec. Tax S. D. No. 1, Fla	6	1956	40,000	109.62
732	Warren County, Ind. (7 iss.)	4½	----------	60,680	------
912	Warren County, Ohio	4½	----------	65,000	103.96
912	Warsaw Sch. City, Ind	4	1936	40,000	100.887
824	Wasco H. S. D., Cal	6	1926-1935	45,000	116.089
1100	Washington C.-H., Ohio	5	1931	28,000	107.425
635	Washington Twp., No. Caro	5	1940	50,000	h102
824	Waukon Ind. S. D., Iowa	4½	----------	65,000	102.10
1002	Wernersville, Pa	4	----------	1,100	100
912	West Bend Consol. S. D., Ia.	4½	1936	62,500	101.904
732	West Caldwell, N. J	5	1926	6,000	102.77
732	Westchester County, N. J	4	a1939	1,000,000	102.213
912	West Hoboken, N. J	4½	1946	25,000	106.079
732	Weston, Ga	6	1921-1931	3,500	100.142
912	West Orange Sch. D., N. J	4½	1946	7,200	105.28
1003	Winona County, Minn	4½	1918-1926	500,000	h100
913	Worcester, Mass. (8 issues)	3½	----------	446,000	100.377
824	Youngstown, Ohio (11 issues)	5	----------	32,650	------
1101	Zeeland, Mich	---	----------	5,000	------

Total bond sales for February 1916 (305 municipalities, covering 467 separate issues) k$35,500,009

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including $35,336,640 of temporary loans reported, and which do not belong in the list. *Taken by sinking fund as an investment. h And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
817	Athens, Ohio (January list)	$64,000
818	Bingham Canyon, Utah (August list)	17,000
818	Caldwell School District, Kan. (December list)	50,000
726	Chehalis, Wash. (December list)	59,680
819	Dennison Village S. D., Ohio (January list)	7,000
728	Huntsville, Ala. (March list)	40,000
728	Lee County, Fla. (August list)	102,500
729	Marion, Ohio (January list)	73,700
821	Media, Pa. (December list)	47,000
635	Tennant Cons. Sch. Dist., Iowa (December list)	10,000
732	Winters, Calif. (January list)	7,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
725	Akron, Iowa	5½	1936	$15,000	------
995	Antioch S. D., Ohio (July)	--	----------	10,000	------
906	Attala County, Miss. (Nov.)	5½	1916-1940	50,000	------
725	Ballinger Ind. S. D., Tex. (Oct)	5	d1935-1955	8,000	100
995	Bayhead, N. J. (Aug.)	5	1916-1925	4,000	100
1093	Belle Plaine, Iowa (Dec.)	5	----------	30,000	------
995	Brackenridge Sch. Dist., Pa	4½	'26, '36 & '45	40,000	------
726	Brewster, Ohio (Dec.)	5½	1917-1936	10,000	100
726	Cadwell, Ga. (Oct., 2 issues)	5	1935	7,000	------
726	Centerburg, Ohio (Aug.)	5	1916-1925	40,750	100
818	Cheektowaga Com. S.D.5, N.Y	5	1918-1921	2,000	100.165
819	Cherokee County, Iowa	4½	1921-1936	35,000	------
726	Conneaut, Ohio (October)	5	1916-1925	31,320	100
996	Cochise Co. S. D. No. 29, Ariz.	6	a1926	3,500	b101.057
727	Eastland, Tex. (Dec.)	6	d1925-1955	8,000	------
727	East View, Ohio (Dec.)	6	1917-1926	116,000	100
819	Edenton, No. Caro	5	a1929	25,000	100.55
727	Edison Vill. S. D., Ohio (Dec.)	5	1917-1935	18,000	100
908	Elwood Township, Ill	5	a1921	38,000	101.01
727	Firestone, Colo	--	----------	12,000	------
727	Gladbrook, Iowa (May)	5½	1924 1933	5,000	------
908	Goldthwaite, Tex	5	d1926-1956	6,000	98.50
727	Grand Marais Dr.D., La. (July)	5	1916-1945	95,000	------
728	Hammond, La	5	1919-1926	20,000	------
1095	Kansas (13 issues)	---	----------	148,050	100
1095	Kansas City, Kan. (Jan.)	4½	----------	18,000	100
1095	Kansas City, Kan. (Feb.)	--	----------	37,800	------
1095	Kansas City, Kan. (March)	--	----------	46,820	------
1095	Kansas City, Kan. (April)	--	----------	30,298	------
1095	Kansas City, Kan. (May)	--	----------	85,000	------
1095	Kansas City, Kan. (June)	--	----------	80,932	------
1095	Kansas City, Kan. (July)	--	----------	30,210	------
1095	Kansas City, Kan. (Aug.)	--	----------	15,990	------
1095	Kansas City, Kan. (Sept.)	--	----------	3,000	------
1095	Kansas City, Kan. (Oct.)	--	----------	1,040	------
1095	Kansas City, Kan. (Nov.)	--	----------	78,000	------
1095	Kansas City, Kan. (Dec.)	--	----------	118,020	------
820	Kleberg County, Tex. (April)	8	1916	1,000	100
820	Kleberg County, Tex. (May)	8	1917	500	100
820	Kleberg County, Tex. (June)	8	1917	734	100
820	Kleberg County, Tex. (July)	8	1918-1920	3,658	100
909	Lancaster, Tex	5	a1940	15,000	------
728	Lima, Ohio (Dec.)	5	1916-1930	15,000	100
821	Lowndes Co., Miss. (3 iss., Dec.)	6	----------	85,000	100
728	McIntosh Sch. Dist., Minn	--	----------	20,000	103.005
729	Marble Cliff, Ohio (Nov.)	5	1916-1926	5,500	100
821	Marion County, Iowa	4½	1926-1936	107,000	102.742
729	Mentor, Ohio (Dec.)	5½	1917-1937	21,000	100
729	Middletown, Ohio (Oct.)	5	1916-1940	22,000	100
999	Niagara Falls, N. Y. (Dec.)	4½	----------	190,000	100.801
729	Norwalk, Ohio (Dec.)	5	----------	17,500	100
910	Noxubee County, Miss	5½	----------	22,500	103.04
1000	Pitkin County, Colo	5	1917-1938	330,000	------
823	Polk Co. Ind. S.D. 192, Minn	6	d1928-1931	20,000	103.005
911	Port of Toledo, Ore	6	d1926-1936	6,000	102.10
731	Pulaski County, Ky	5	1918-1928	11,500	------
1000	Rumford, Me	--	----------	75,000	------
731	Salem, Mass. (June)	4	----------	30,000	100.35

Page.	Name.	Rate.	Maturity.	Amount.	Price.
823	Seattle, Wash. (11 issues)	6	----------	140,679	------
911	Silver Creek, N. Y	4½	a1926	18,000	100
731	South River, N. J	5	1943	20,000	106.69
731	South River, N. J	5	1943	8,000	*108
731	Steen Sch. Twp., Ind. (Feb.)	4½	1917-1922	3,000	------
732	Stotts City Spec. Rd. D., Mo.	5½	1917-1926	13,500	------
1099	Texas (school bonds)	--	----------	93,712	100
1001	Unionville School Dist., Mo	5	----------	4,500	------
824	Victoria, Tex. (2 issues, Nov.)	5	d1925-1955	60,000	100
732	Washington Twp. Rural S.D., Ohio (Dec.)	5	1917-1930	27,000	100
824	Watonga, Okla. (Sept.)	5	1935	11,770	100

All the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month $50,903,114.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEBRUARY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
914	Barrie, Ont. (3 issues)	5	----------	$37,880	99.35
914	Bathurst, N. B	5	1956	75,000	------
824	Brantford, Ont. (2 issues)	5	1934-1935	36,000	97.64
636	Brockville, Ont	5	1936	16,457	95.374
733	Bruce County, Ont	5½	----------	57,000	100.27
1003	Burnaby, B. C	6	1936	1,000,000	95.667
914	Cardston School Dist., Alta	6	1946	35,000	93
733	Carleton Place, Ont	5½	1937-1944	5,494	------
1003	Cobalt, Ont	6	1917-1920	30,000	97
914	Cochrane, Ont	6	1917-1936	5,500	------
824	Dorval, Que	6	1936	50,000	------
914	Eastview, Ont	5½	1921	4,644	------
914	Eastview, Ont	5½	1936	9,885	------
824	Emo Township, Ont	6	1917-1926	3,000	------
914	Essex, Ont	6	1936	29,000	103.12
914	Fernie, B. C. (2 issues)	5½	1922	4,634	------
824	Galt, Ont	5½	1917-1936	50,000	103.24
914	Goderich, Ont	5½	1917-1926	6,000	100
1003	Humboldt, Sask	6	1917-1946	52,500	------
1101	Lethbridge, Alta	--	1919	85,000	96.35
1003	Liverpool, N. S	5	1946	9,700	91.19
733	MacDonald Rural Mun., Man.	--	----------	5,000	------
1003	Maisonneuve, Que	6	1925	355,000	------
733	Midland, Ont	5½	1917-1946	13,000	100.276
914	Nepean Township, Ont	6	1917-1936	35,000	105.182
1003	Oak Bay, B. C	5½	1926	3,161	95
1003	Outremont, Que	5	1918	300,000	------
914	Pointe-Aux Trembles, Que	--	1940	20,000	92.08
914	Pointe-Aux-Trembles, Que	--	1940	60,000	93.10
824	Pointe Claire, Que	--	1945	50,000	------
733	Port Hope, Ont	5½	1917-1946	35,000	100.448
914	Prescott & Russell Co.'s, Ont.	6	1917-1931	20,000	104.82
1003	Redcliff, Alta	5	1933	12,000	------
824	Revelstoke, B. C	6	1931	51,000	------
914	Ridgetown, Ont	6	1916-1945	10,500	104.647
914	St. John, N. B	5	1931	8,000	------
914	St. John, N. B	5	1936	2,500	------
914	St. Thomas, Ont	5½	1936	40,700	102.77
1003	Sherbrooke, Que. (2 issues)	5	1920-1921	155,000	------
914	Simcoe, Ont	6	----------	18,466	103.619
733	Sudbury, Ont	5	----------	15,000	------
733	Wallace Rural Mun., Man	4½	----------	40,000	85.78
733	Windsor, Ont	5	1917-1926	90,549	97.825
733	Windsor, Ont	5½	1917-1936	43,623	100.665
733	Windsor, Ont	5½	1917-1926	60,000	100.225

Total debentures sold in February $3,043,193

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
914	Cardston S. D., Ont. (1915)	6	----------	$15,000	------
733	Lodi S. D. No. 3509, Sask	7½	1917-1926	1,200	------
733	Redcliff, Alta	5	1933	1,000	------
824	Saskatchewan, Province of (90 issues, Sept. to Dec.)	--	----------	312,100	------
733	Vanscoy S. D. No. 3562, Sask.	7½	1917-1926	1,800	------

All the above sales of debentures (except as indicated) took place in January. These additional January sales make the total sales of debentures for that month, $4,932,966.

News Items.

Alabama.—*Recall Law Held Unconstitutional.*—It is reported in the press that Judge Robert C. Brickell of the Circuit Court has rendered an opinion holding that the Act of the Alabama Legislature providing for the recall of city commissioners and restoration of aldermanic government in Alabama cities now under the commission form of government is unconstitutional. This decision was the result of a petition for mandamus to compel Mayor Milton Lanier of Huntsville to call a special election and permit the voters to decide whether or not they wish to abolish the city commission and restore the city government in existence when the commission form was instituted. Mayor Lanier had refused to call the election, declaring that, in his opinion, the Act under which the petition was drawn up was unconstitutional.

Birmingham, Oakland County, Mich.—*Commission Government Adopted.*—The question of establishing the commission form of government carried March 13 by a vote of 197 to 36, reports state.

Campbell County (P. O. Newport), Ky.—*Circuit Court Holds Road Bond Election Illegal.*—On March 15 Circuit Judge Wolff, at Newport, Ky., denied the petition for a writ of mandamus compelling Fiscal Court of Campbell County, Ky., to issue $150,000 bonds for building, constructing and reconstructing roads and bridges, and a like amount for purchasing turnpikes.

Judge Wolff holds, it is said, that the law requires a two-thirds vote of the people for such bonds, and that this was not obtained. He also holds the bond election should have been held on a special day and not at the time of the regular election; that action on the bonds was deferred beyond a reasonable time since the election in 1914, and that the law authorizing the purchase of toll roads was repealed.

An appeal to Court of Appeals was granted.

Canada (Dominion of).—*Proposed Loan.*—Finance Minister White gave notice March 13 of the following resolution asking for authority for a general purpose loan or loans during the coming year up to $75,000,000:

That it is expedient to authorize the Governor-in-Council to raise, by way of loan, in addition to the sums now remaining unborrowed and negotiable of the loans authorized by Parliament by any Act heretofore passed, such sum or sums of money, not to exceed in the whole the sum of $75,000,000 as may be required for paying maturing loans and obligations of Canada, carrying on of public works authorized by Parliament and meeting expenditures for general purposes authorized by Parliament.

It was announced on Thursday (March 16) that a group of New York bankers had been in negotiation with the Dominion Government and that, subject to legislative consent, a syndicate would probably be organized here to handle the proposed loan. The following statement was issued by J. P. Morgan & Co.:

"A group headed by J. P. Morgan & Co., Brown Bros. & Co. and Harris, Forbes & Co. has been in negotiation with the Dominion authorities covering a proposed issue of Dominion bonds. Subject to legislative consent, the group referred to will probably organize a syndicate in the near future for handling such securities. It is expected that the issue, the total amount of which has not yet finally been determined upon, will be divided into equal maturities."

It is understood that the new bonds will bear 5% interest and that they will be offered about April 1 at prices to yield slightly better than 5%.

It was also announced in Ottawa on Thursday that an internal credit of $75,000,000 to finance additional munition orders has been offered to the Government by the chartered banks. A credit of $50,000,000 was granted by these institutions last fall.

Kenton County (P. O. Covington), Ky.—*Road Bonds to be Tested.*—On March 6 suit was instituted to test the validity of the vote on the question of issuing $150,000 road bonds which was on the ballot at the November 1914 election. As the proposition did not receive a two-thirds majority at that election it was considered defeated. The suit just started is the result of a recent decision by the Court of Appeals in the case of $300,000 Fayette County road bonds holding the bonds needed only a majority of the votes in order to carry. See "Chronicle" of Feb. 26, page 817.

The proposed election for April 10 to vote $200,000 road bonds will not be held if the Court decides that the $150,000 issue carried in November 1914.

Maryland.—*Northern Central Mortgage to Be Pledged as Security for Loan to Meet Deficit.*—The $1,500,000 Northern Central Ry. mortgage owned by the State is to be pledged as security for a deposit which will be placed to the credit of the State by some banking institution to meet the deficit in the general treasury. A bill authorizing such a transaction was passed by the State Senate on March 14. The State expects to sell the mortgage and use so much of the proceeds as may be necessary to pay back the amount of the loan with interest for the period the State will have used it. If the mortgage is not sold, bonds will be issued, under authority of a bill now pending, and the proceeds used to pay back the amount of the deposit. See V. 102, p. 628.

New York State.—*Bill to Free Real Estate Mortgages from Taint of Usury.*—The following bill to amend the general business law in relation to interest on real estate mortgages was prepared by the Advisory Council of Real Estate Interests and introduced in the Legislature by Senator Slater and Assemblyman Ellenbogen:

AN ACT

to amend the General Business Law in relation to interest on lease secured by mortgages upon real estate in cities of the first and second class:

Section 1. Section 379 of the General Business Law is amended to read as follows:

379: Interest permitted on (collateral) security. In any case hereafter in which advances of money, repayable on demand, to an amount not less than five thousand dollars, are made upon warehouse receipts, bills of lading, certificates of stock, certificates of deposit, bills of exchange, bonds or other negotiable instruments pledged as collateral security for such payment, *or in any case hereafter where advances or loans are made, to an amount not less than one thousand dollars, repayable either on demand or on a specified date, and secured by mortgages upon real estate in any city of this State of the first class or in any city of this State of the second class*, it shall be lawful to receive or to contract to receive and collect, as compensation for making such advances *or loans* any sum to be agreed upon (in writing) by the parties to such transaction.

A conference will be held in the library of the Chamber of Commerce on Friday, March 24, at 3 P. M., and prominent lenders and borrowers will discuss the different aspects of this bill. Any one interested in this particular aspect of the mortgage question is invited to attend, for plans will also be prepared for a public hearing at Albany. Senator Slater and Assemblyman Ellenbogen will speak at this time as to the merits of this measure.

The bill was suggested by Mr. John Finck, who says:

Only those who are engaged in the negotiation of second mortgage loans can fully realize the difficulty of success in the field, limited by reason of the many hazards such as reduced equity and the strong temptation of borrowers, when mortgages are called, to interpose the defense of usury in order to postpone the payment. If this bill passes, it will do much to lift one of the most onerous burdens of the property owner and enable him more readily to protect an otherwise impaired security.

It is universally recognized among real estate interests that some remedial legislation is essential to free second mortgages from the taint of usury. At the present moment only purchase money or corporation mortgages are marketable. The Courts have frowned on the many subterfuges employed by second mortgage lenders, until these transactions have been considered little less than criminal. As a result, second mortgage lenders have generally withdrawn from the market, so that among lenders but one in five hundred will loan on second mortgages. The field is limited, and, excepting in the two instances named, it is almost impossible to obtain a loan except on conditions that are prohibitive. A second mortgage lender has much to contend with and must use considerable caution in making his investments, especially where a first mortgage lender will loan on a two-thirds basis, he must meet a basis of 80% and sometimes better. The margin of security left for a second mortgage lender is seldom more than 20%, and he must be prepared to meet all defaults in payment of interest on the first, and, in addition, taxes and arrears of taxes, general depreciation, fluctuation of values and foreclosure expenses.

A first mortgage lender would be amply compensated with a 5% interest; but a second mortgage lender, in consideration of a reduced equity, and the extra alertness necessary to protect his margin, must receive a remuneration in proportion to his greater risk. If these loans were placed on the same plane as bank loans and sanctioned by proper legislation, the field of lenders would be enlarged and the ability to secure mortgages greatly strengthened. As a rule, the ordinary property owner has all his ready money invested in his particular piece of real estate, and if a first mortgage is called for payment, the only opportunity to meet this is to raise a second mortgage and use it to reduce the first.

Assembly Approves Re-submission of Woman Suffrage Question.—By a vote of 109 to 30 the lower House of the Legislature on March 14 passed the Whitney-Brereton resolution providing for another vote in 1917 on the question of woman suffrage. The Judiciary Committee of the Senate has not yet reported the resolution in that body. If the measure is adopted by both Houses of the Legislature, it must receive similar approval by the next Legislature before it can come before the voters.

Ohio.—*"Blue Sky" Decision.*—As previously stated in these columns (V. 102, p. 724), the Ohio "Blue Sky" law was declared unconstitutional on Feb. 10 in an opinion written by United States District Judge John E. Sater, and concurred in by United States Circuit Judge John W. Warrington and United States District Judge Howard C. Hollister. The opinion in full is published in the March 7 bulletin of the Investment Bankers' Association of America. The following extract from the opinion is considered as perhaps the most definite statement yet made of the principles of the freedom of private business from executive control for which the association has been contending in connection with the blue sky litigation:

However viewed, the Act transcends the legitimate exercise of the police power and violates the due process clause of the constitution. There is a fundamental distinction between what Mr. Justice Bradley termed, in Butchers' Union Co. v. Crescent City Co., 111 U. S. 746, 763, the ordinary occupations and pursuits of life, forming the large mass of industrial avocations, which are and ought to be free and open to all, subject only to such general regulations, applying equally to all, as the general good may demand, and the kinds of business and transactions which are affected by a public interest or arise from public grant or exist by public sufferance. Of this latter class are the liquor traffic, grain elevators, inn-keepers, warehouses, itinerant peddlers, insurance, motion picture shows, concerns exercising public franchises, and the like, all of which it is competent for the State law-making power to regulate and within proper bounds subject to executive license and control, as the interests of society may require. To the former class, with which alone we are now dealing, belongs the right in good faith to buy and sell securities and to fix their price by agreement, either in individual transactions or in the course of repeated and successive transactions of a similar character, a right which, when so exercised, is both property and liberty and which cannot be made subject to either executive grant or denial. City of Cleveland v. Construction Co., 67 Ohio Stat. 197, 219. In Allgeyer v. Louisiana, 165 U. S. 578, 589, it was said that the liberty mentioned in the fourteenth amendment embraces "the right of the citizen to be free in the enjoyment of all his faculties, to be free to use them in all lawful ways, to live and work where he will, to earn his livelihood by any lawful calling, to pursue any livelihood or avocation, and for that purpose to enter into all contracts which may be proper necessary and essential to his carrying out to a successful conclusion the purposes above mentioned." If an issuer or owner of or dealer in securities issued in good faith and based on value fairly commensurate with their face or selling value, is deprived of the right of disposal or of offering them for disposal, he is deprived not only of his property, within the meaning of the constitution, by taking from him one of the incidents of ownership (City of Chicago v. Netheer, 183 Ill., 104, 110), but also of his liberty, as appears from Mr. Justice Matthews' saying in Yickwo v. Hopkins, 118 U. S. 356, 370, that—

"The very idea that one man may be compelled to hold his life, or the means of living, or any material right essential to the enjoyment of life, at the mere will of another, seems to be intolerable in any country where freedom prevails, as being the essence of slavery itself."

Legitimate commercial transactions, such as the disposal of securities of the kind above mentioned, cannot be regulated by legislative enactment. The Act in question seeks to regulate private transactions, but the person, natural or artificial, that sells securities based upon reasonable value, is entitled to the protection of the same safeguards as the man who sells clothing, dry goods, groceries, or hardware, or engages in any other private business that is not affected by a public interest. As was fittingly said in the Doyle case (p. 179):

"The issuing of * * * stocks or bonds by a private company to get money for its own business, no one can suppose is a public or quasi-public enterprise; the business of buying and selling stocks and bonds or other securities is no more 'affected by a public interest' than is the business of buying and selling groceries. When we thus recall that the prohibition applies to a private business, the question at once presents itself whether frauds and opportunities for frauds sufficiently characterize the business to justify its entire prohibition save under drastic restraints."

Ontario.—*Hydro Commission Purchases Electric Power Co.*—It was announced on March 10 by Hon. G. Howard Ferguson, Minister of Lands, Forests and Mines, that an agreement had been reached for the purchase of the entire business and assets of the Electric Power Co., Ltd., for $8,350,000. The purchase price is payable, it is understood, in 4% Ontario Government bonds. (See Electric Power Co., Ltd., in "Chronicle" of Feb. 24 1912, page 564.)

Pulaski County (P. O. Somerset), Ky.—*Road Bonds Upheld.*—The application for an injunction to restrain the Pulaski Fiscal Court from advertising for bids on $300,000 road bonds was denied by Judge B. J. Bethurum. The Court held, it is said, that the majority vote which the issue received was sufficient in a road bond election. See V. 102, p. 87.

Tennessee.—*Special Session of Legislature.*—Governor Rye on March 11 issued a proclamation convening the Legislature in special session March 21 to consider charges against Judge Jesse Edgington of the Criminal Court of Shelby County and Z. Newton Estes, the Attorney-General for Shelby County.

Virginia.—*Legislature Adjourns.*—The 1916 session of the Virginia Legislature ended March 12.

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. March 22 by Geo. E. Kinzle, County Treasurer, for $4,240 Bauman road, $5,280 Fritzinger road and $4,480 Kaehr road 4½% bonds. Date March 15 1916. Int. M. & N. Due part each six months beginning May 15 1917.

ALLEN TOWNSHIP SCHOOL DISTRICT (P. O. Van Buren), Hancock County, Ohio.—*VOTE.*—The vote cast at the election held March 7, which resulted in favor of the issuance of the $45,000 bldg. bonds—V. 102, p. 995—was 156 to 128.

ALMIRA SCHOOL DISTRICT (P. O. Almira), Lincoln County, Wash.—*BONDS DEFEATED.*—The election held March 4 resulted in the defeat of the question of issuing the $17,000 building bonds. The vote is reported as 152 "for" to 106 "against," a three-fifths majority being required

ANTHONY, Harper County, Kan.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called shortly to vote on the question of issuing city-hall bonds.

ARKANSAS CITY, Cowley County, Kan.—*BONDS DEFEATED.*—The question of issuing the $250,000 municipal-gas-plant bonds—V. 102, p. 725—was defeated at the election held March 7. The vote was 603 "for" and 666 "against."

ARMA SCHOOL DISTRICT (P. O. Arma), Crawford County, Kan.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held shortly to vote on the question of issuing school-building bonds.

ASHLEY, Delaware County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 31 by Geo. L. Richards, Vil. Clerk, for $3,747 65 5% 10-yr. serial Grove St. impt. assess. bonds. Denom. 1 for $194 65, 19 for $187. Date Mar. 1 1916. Int. M. & S. Due part each six months for 10 years. Cert. check 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.

ATTICA TOWNSHIP (P. O. Lapeer), Lapeer County, Mich.—*BOND ELECTION PROPOSED.*—An election will be held in the near future it is stated, to vote on the question of issuing $20,000 road-impt. bonds.

ATTLEBORO, Mass.—*TEMPORARY LOAN.*—On Mar. 13 the loan of $50,000 dated Mar. 17 and maturing Sept. 17 1916—V. 102, p. 995—was awarded to Harris, Forbes & Co., Inc., of Boston at 2.25% discount.
Other bidders were:
Estabrook & Co., Boston, 2.52% discount.
Blake Bros. & Co., Boston, 2.56% discount, plus 75 cents premium.
Cropley, McGaragle & Co., Boston, 2.69% discount.
Farson Son & Co., N. Y., 3.02% discount, plus $2 premium.

ATWATER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Atwater), Portage County, Ohio.—*BOND SALE.*—The State Industrial Commission has purchased at par the $24,000 5% 14¾-yr. average building bonds advertised to be sold March 25.—V. 102, p. 995.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*DESCRIPTION OF BONDS.*—The $14,300 6% ditch bonds awarded to the Home Bank. Co. of St. Mary's on March 6 for $14,520—equal to 101.538—V. 102, p. 995—are dated March 1 1916. Denom. $200, $300, $500 and $1,000. Int. M. & S. Due Sept. 1 1916 and March 1 and Sept. 1 1917.

AURORA, Kane County, Ill.—*BOND ELECTION.*—An election will be held April 18, it is said, to vote on the question of issuing $100,000 water-works-improvement bonds.

AURORA SPECIAL ROAD DISTRICT (P. O. Aurora), Lawrence County, Mo.—*BOND ELECTION.*—Reports state that an election will be held March 21 to submit to a vote the proposition to issue $60,000 road-building bonds.

AVOCA DRAINAGE DISTRICT (P. O. Morgan City), St. Mary Parish, La.—*BOND SALE.*—The Hibernia Bank & Trust Co. of New Orleans has purchased $500,000 5% serial drainage bonds. Denom. $500. Int. F. & A.

BANCROFT SCHOOL DISTRICT (P. O. Bancroft), Kossuth County, Iowa.—*BOND ELECTION.*—The question of issuing $35,000 building bonds will be submitted to a vote, it is stated, on March 23.

BARESVILLE SPECIAL SCHOOL DISTRICT, Monroe County, Ohio.—*BOND SALE.*—The First Nat. Bank of Sardis has been awarded at par the $3,000 5% 3½-yr. average school bonds offered on Feb. 11, it is stated.—V. 102, p. 450.

BARNESVILLE, Belmont County, Ohio.—*BOND SALE.*—On Mar. 10 the $25,000 5% 3¼-yr. average water-works bonds—V. 102, p. 818—were awarded to the National Bank and the First Nat. Bank of Barnesville jointly at 102.126 and int.—a basis of about 4.25%. Other bidders were:

Breed, Elliott & Harrison, Cincinnati	$25,502 50	Ohio Nat. Bank, Columbus	$25,353 89
Seasongood & Mayer, Cin.	25,481 00	People's Sav. Bank, Martins Ferry	25,350 00
Spitzer, Rorick & Co., Tol.	25,438 00	Tillotson&Wolcott Co.	25,332 50
Hayden, Miller&Co., Cle.	25,432 50	J. C. Mayer & Co., Cin.	25,290 00
Security S. B. & Tr. Co., Tol.	25,416 00	Prov. Sav. Bank & Tr. Co., Cincinnati	25,285 01
Kean, Taylor & Co., Clev.	25,397 82		
Cum'gs, Prudden&Co., Tol.	25,356 00	Otis & Co., Cleveland	25,250 00

BARTLESVILLE SCHOOL DISTRICT (P. O. Bartlesville), Washington County, Okla.—*BOND ELECTION PROPOSED.*—Reports state that the School Board has asked the Mayor to call an election to submit to a vote the question of issuing $100,000 site-purchase and bldg. bonds.

BARTLETT, Williamson County, Tex.—*BOND OFFERING.*—Proposals will be received until April 3 by Stanton Allen, Mayor, reports state, for the $24,000 5% street-paving bonds voted Jan. 17 (V. 102, p. 360). Int. semi-annual. Cert. check for $500 required.

BEAUFORT COUNTY (P. O. Beaufort), So. Car.—*BOND OFFERING.*—Proposals will be received until 11 a. m. April 5 by W. H. Hull, Clerk Bd. of Co. Commrs., for the following 5% coupon bonds:
$80,000 20-yr. (ser.) bridge-constr. bonds. Cert. check for 3% of amount of bid, payable to the Co. Treas., required.
30,000 30-yr. (ser.) refunding and road and bridge-impt. bonds. Cert. check for 5% of amount of bid required.
Denom. $1,000. Int. A. & O. Maturity, at the option of the Board five bonds of each of the above issues may be retired every two years beginning from date of issue. Delivery of bonds to be made within 30 days after bids are accepted.

BELLE PLAINE, Benton County, Iowa.—*BOND SALE.*—N. W. Halsey & Co., Chicago, were awarded on Dec. 15 last $30,000 5% refunding bonds. Denom. $1,000. Date Dec. 23 1915. Int. J. & J.

BELLEVUE Ky. (P. O. Cincinnati, Ohio.)—*BOND OFFERING.*—Proposals will be received until April 6 by the City Clerk, it is stated, for the $22,000 4½% Taylor Ave. impt. bonds voted Nov. 2 1915. Int. semi-annual.

BELVIDERE SCHOOL DISTRICT (P. O. Belvidere), Warren County, N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. to-day (March 18) by J. F. Hayes, member Bd. of Ed., for $29,000 school bonds. Denom. $500. Date Jan. 1 1916. Prin. and semi-ann. int.—J. & J.—payable at the Warren Co. Nat. Bank, Belvidere. Due $1,000 yrly. on Jan. 1 from 1917 to 1945 incl. Cert. check for 2% of bonds bid for required. Bonds to be delivered on April 1. These bonds are the unsold portion of an issue of $30,000.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—On Mar. 13 the loan of $100,000 maturing Nov. 7 1916—V. 102, p. 995—was negotiated with Wm. S. Felton & Co. of Salem at 2.31% discount. Other bidders were:

Blake Bros. & Co., Boston	a2.57%	Beverly Tr. Co., Beverly	2.85%
Estabrook & Co., Boston	2.62%	First Nat. Bank	2.95%
Cropley, McGaragle & Co., Boston	2.69%	Salomon Bros. & Hutzler, New York	3.049%
H. C. Grafton Jr., Boston	2.75%	Farson, Son & Co., N. Y.	b3.28%

a Plus $2 premium. *b* Plus $1 premium.

BILTMORE SCHOOL DISTRICT (P. O. Biltmore), Buncombe County, No. Caro.—*BOND ELECTION.*—The election to vote on the question of issuing the $45,000 building bonds (V. 102, p. 818) will be held, it is stated, on April 11.

BINGHAMTON, Broome County, N. Y.—*BIDS.*—The other bids received for the $150,000 4% 13-yr. average coup. (reg. at option of holder) sewage-disposal bonds awarded to Farson, Son & Co. of N. Y. at 101.079 and int. on Mar. 10—V. 102, p. 995—were as follows:

Peoples Bkg. Co., Bingh.	100.611	Geo. B. Gibbons & Co., N.Y.	100.33
A. B. Leach & Co., N. Y.	100.539	Kissell, Kinnicutt&Co., N.Y.	100.277
Adams & Co., New York	100.44	Sidney Spitzer & Co., N. Y.	100.271
Curtis & Sanger, N. Y.	100.432	Harris, Forbes & Co., N. Y.	100.202
H. A. Kahler & Co., N. Y.	100.389	J. S. Bache & Co., N. Y.	100.097

BREMERTON, Kitsap County, Wash.—*BONDS VOTED.*—Reports state that the question of issuing $219,000 water-system-purchase and improvement bonds carried, it is stated, at a recent election.

BRIDGETOWN RURAL SCHOOL DISTRICT NO. 4, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 31 by H. W. Scheidt, Clerk of Bd. of Ed. (P. O. Cincinnati R. R. No. 2 Station L), for $8,000 5% 8-yr. average school-impt. bonds. Auth. Secs. 7625, 7626 and 7627 Gen. Code and election held Nov. 2 1915. Denom. $500. Date "day of sale." Prin. and semi-ann. int.—A. & O.—payable at the First Nat. Bank of Cheviot. Due $500 yearly on April 1 from 1917 to 1930, incl., and $1,000 April 1 1931. Cert. check for 5% of bonds bid for, payable to the above Clerk, required.

BROOKHAVEN (Town) UNION FREE SCHOOL DISTRICT NO. 24 (P. O. Patchogue), Suffolk County, N. Y.—*BOND OFFERING.*—Bids will be received until 12 m. Mar. 29 by Henry J. Bishop, Clerk of Bd. of Ed., for $15,200 site-purchase bonds at not exceeding 5% int. Denom. 4 for $1,000, 1 for $1,200 and 2 for $5,000. Int. J. & D. Due $1,000 yrly. Dec. 1 from 1917 to 1920 incl., $1,200 Dec. 1 1921 and $5,000 Dec. 1 1922 and 1923. Cert. check for 10% of bid required.

BROOKS COUNTY (P. O. Falfurrias), Tex.—*BOND ELECTION.*—The proposition to issue $30,000 road-construction bonds will be submitted to a vote, it is stated, on March 25.

BURLEY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Burley), Cassia County, Ida.—*BOND ELECTION.*—On March 21 an election will be held to vote on the issuance of $10,000 high-school-building bonds, it is stated.

CALIFORNIA.—*BONDS REFUSED—NEW OFFERING.*—Because of a typographical error in the advertisement in a San Francisco paper calling for bids, E. H. Rollins & Sons of San Francisco and the First Trust & Savings Bank of Chicago have refused to accept, it is stated, the $1,500,000 4% highway bonds awarded to them on Feb. 8 (V. 102, p. 726). The bonds were readvertised to be sold March 15.

CALLOWAY COUNTY (P. O. Murray), Ky.—*BOND SALE.*—On March 2 $25,000 5-15-yr. (opt.) refunding bonds were awarded to Weil, Roth & Co. of Cincinnati, it is stated, at 106 for 4¾s. Date Mar. 15 1916.

CANTON, Stark County, Ohio.—*BOND SALE.*—On March 13 the two issues of 5% assess. bonds aggregating $57,400 and the two issues of 4½% street bonds aggregating $42,400—V. 102, p. 818—were awarded to Stacy & Braun of Toledo for $102,897 24—equal to 103.103. Other bidders were:

Name of Bidder—	Premiums Offered $38,800 5%	$18,600 5%	$40,400 4½%	$2,000 4½%
Seasongood & Mayer, Cincinnati	$1,027 00	$451 00	$1,376 00	$61 00
Cummings, Prudden & Co., Toledo	957 56	430 70	1,425 36	56 80
Sidney Spitzer & Co., Toledo	975 50	439 50	1,255 50	7 75
Fifth-Third National Bank, Cincinnati	838 08	388 74	1,337 24	13 60
R. L. Day & Co., Boston	853 21	409 01	1,235 83	----
Otis & Co., Cleveland	835 00	375 00	1,215 00	60 00
Dime Savings Bank, Canton	855 40	398 56	1,115 04	60 00
Weil, Roth & Co., Cincinnati	792 40	367 80	1,220 08	----
Breed, Elliott & Harrison, Cincinnati	826 44	383 16	1,159 48	----
Tillotson & Wolcott Co., Cleveland	803 16	377 58	1,062 52	35 40
O. E. Denison & Co., Cleveland	753 50	344 50	1,194 25	18 68
Security Sav. Bk. & Tr. Co., Toledo	845 84	385 00	1,030 20	----
Provident Sav. Bk. & Tr. Co., Cincin.	717 80	306 90	1,179 68	27 40

CARBONDALE, Lackawanna County, Pa.—*BOND OFFERING.*—H. G. Likalay, City Clerk, will receive sealed bids until 8 p. m. Mar. 21, reports state, for the $36,000 4% 10-yr. average coupon tax-free sewer deficiency bonds mentioned in V. 102, p. 631. Denom. $1,000. Date Mar. 1 1916. Cert. check for $200, payable to the City Clerk, required. Bonded debt, not incl. this issue, $32,500. Floating debt, $804. Assess. val. 1915, $3,385,109.

CARLTON, Yamhill County, Ore.—*BOND OFFERING.*—Proposals will be received until 7 p. m. March 20 by James Robertson, City Recorder, for the following 6% bonds:
$2,045 29 1-10-year (opt.) street-improvement bonds. Denom. (3) $500, (1) $545 29. Date Feb. 20 1915. Int. semi-annual.
431 27 1-20-year (opt.) general street-improvement bonds. Date Jan. 20 1915. Int. semi-annual.
Certified check for 5% of bonds bid for required.

CARPENTER CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Carpenter), Mitchell and Worth Counties, Iowa.—*BOND ELECTION.*—On March 29 (not March 27), as first reported an election will be held to vote on the question of issuing $25,000 building bonds (V. 102, p. 996).

CARROLL COUNTY SCHOOL DISTRICT NO. 33 (P. O. Shannon), Ill.—*BOND SALE.*—On March 9 the $19,350 5% 11-yr. average school bonds—V. 102, p. 907—were awarded to H. T. Holtz & Co. of Chicago for $20,404 85 (105.451) and int.—a basis of about 4.37%. Other bids were:

Bolger, Mosser & Willaman, Chicago	$20,355	J. J. Frey Bond & Mtge. Co.	$19,965
Powell, Garard & Co., Chic.	20,227	R. M. Grant & Co., Chicago	19,756
John Nuveen & Co., Chicago	20,101	State Bank of Shannon	19,744
Elston, Clifford & Co., Chic.	20,100	P. W. Chapman & Co., Chic.	19,695
N. W. Halsey & Co., Chicago	19,991	A. B. Leach & Co., Chicago	*19,366

*For 4½% bonds.

CEDAR SPRINGS SCHOOL DISTRICT (P. O. Cedar Springs), Kent County, Mich.—*BOND SALE.*—The school-site-purchase and impt. bonds mentioned in V. 102, p. 84, have been sold.

CHELMSFORD, Middlesex County, Mass.—*BOND SALE.*—The Central Savs. Bank of Lowell was recently awarded at 102.15 an issue of $65,000 4% 10½-yr. average coup. school bonds. Denom. $3,250. Date April 1 1916. Int. A. & O. Due $3,250 yrly. on April 1 from 1917 to 1936 inclusive.

CHICAGO, Ill.—*BOND ELECTION PROPOSED.*—At the April election a proposition to issue $650,000 Twelfth St. bridge bonds will be submitted to a vote, it is stated.

CHICAGO (Lincoln Park District), Ills.—*MATURITY.*—The maturity of the $1,000,000 4% bonds authorized by the Park Commissioners on Mar. 8—V. 102, p. 996—is as follows: $21,000 yearly July 1 from 1917 to 1921, incl.; $47,000 yearly July 1 1922 to 1926, incl., and $66,000 yearly July 1 from 1927 to 1936, incl.

CHICAGO (South Park District), Ills.—*BOND SALE.*—On Mar. 15 the $120,000 4% 10¼-year average gold coupon street-paving bonds—V. 102, p. 996—were awarded to Bolger, Mosser & Willaman of Chicago for $120,100, equal to 100.083, a basis of about 3.99%, it is stated.

CHILLICOTHE SCHOOL DISTRICT (P. O. Chillicothe), Ross County, Ohio.—*BOND SALE.*—An issue of $29,000 4½% 19½-yr. average school bonds was awarded on Feb. 11 to Breed, Elliott & Harrison of Cincinnati at 104.27, a basis of about 4.18%, it is stated.

CHRISTIAN COUNTY (P. O. Ozark), Mo.—*BONDS DEFEATED.*—The proposition to issue the $50,000 court-house-constr. bonds (V. 102, p. 819) failed to carry at the election held March 4.

CHRISTINE CITY, Atascosa County, Texas.—*WARRANT SALE.*—J. L. Arlitt of Austin recently purchased $15,000 6% 1-10-year ser. warrants. Date March 1 1916. Interest semi-annual.

CINCINNATI, Ohio.—*BIDS.*—The other bids received for the $100,000 4½% 40-49-yr. optional coup. municipal railway bonds awarded to Remick, Hodges & Co. of N. Y. at 109.193 and int. on March 8—V. 102, p. 996—were as follows:

Fifth-Third National Bank, Cincinnati	$109,140 00
Seasongood & Mayer, Cincinnati	108,103 00
Atlas National Bank, Cincinnati	107,501 50

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. March 28 by Thos. W. Swinehart, County Treasurer, for $10,100 4½% 6-year average Silas D. Foulke et al road bonds in Perry Township. Denom. $505. Date March 8 1916. Int. M. & N. Due $505 each six months from May 15 1917 to Nov. 15 1926, inclusive.

CLAYVILLE, Oneida County, N. Y.—*BOND ELECTION.*—An election will be held March 21, it is said, to vote on the proposition to issue $4,000 5% bonds to purchase the old school house for a village and firemen's hall. Denom. $200. Due $200 yearly.

CLEARWATER, Pinellas County, Fla.—*BONDS VOTED.*—By a vote of 78 to 32 the question of issuing the $50,000 5% refunding bonds, due 1946, carried at the election held March 7.

CLEVELAND, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. April 10 by C. J. Neal, Sec. of Sinking Fund Commission, for $425,000 4½% 30-yr. coup. city hall bonds. Denom. $1,000. Date Oct. 1 1914. Prin. and semi-ann. int.—A. & O.—payable at the Amer. Exch. Nat. Bk., N. Y. Due Oct. 1 1944. Cert. or Cashier's check on a bank other than the one making the bid for 3% of bonds bid for, payable to the "Sinking Fund Commission," required. Purchaser to pay accrued interest. Delivery in Cleveland. Bids must be made on forms furnished by the Commission.

These are not new bonds, but securities which were purchased by the Sinking Fund on Nov. 11 1914 at par.

CLINTON, De Witt County, Ill.—*BOND SALE.*—The Matheny-Dixon Co. of Springfield has purchased the $15,500 bonds which were voted Jan. 10.—V. 102, p. 360.

TEMPORARY LOAN.—On March 7 the City Council negotiated a loan of $2,000 for current expenses with the State Bank of Clinton, it is stated.

CLOVIS, Curry County, N. Mex.—*BOND ELECTION.*—The question of issuing $35,000 water and electric-light-system bonds will be submitted to a vote, reports state, on April 4.

COHOES, Albany County, N. Y.—*BOND OFFERING.*—Bids will be received until 10 a. m. March 20 by Adelard Gibeau, City Compt., for the following 4½% reg. tax-free public-impt. bonds:

$22,123 94 city's share, series "A" bonds. Due $2,123 94 April 1 1917 and $2,000 yrly. on April 1 from 1918 to 1927 incl.
5 412 99 assess. bonds, series "B." Due $912 99 April 1 1917 and $500 yrly. on April from 1918 to 1926 incl.
5,864 80 series "B" assess. bonds. Due $1,864 80 April 1 1917 and $1,000 yrly. on April 1 from 1918 to 1921 incl.

Denom. $500. Date April 1 1916. Int. J. & J. in N. Y. exchange. No deposit required.

COLFAX, Whitman County, Wash.—*BONDS VOTED.*—According to reports, the question of issuing $60,000 water-works bonds carried, it is stated, at a recent election.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Mar. 29 by John Connor, County Treasurer, for $113,000 4¼% 9 4-5-year average tax-free reg. highway bonds. Denom. $1,000. Date Mar. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at office of County Treasurer in N. Y. exchange. Due $3,000 Mar. 1 1920 and $10,000 yearly on Mar. 1 from 1921 to 1931 incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the County Treas., required. Purchaser to pay accrued int. The validity of these bonds will be approved by Dillon, Thomson & Clay of N. Y., whose opinion will be furnished purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CONESVILLE SPECIAL SCHOOL DISTRICT (P. O. Conesville), Coshocton County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. March 27 by Lester Miller, Clerk Bd. of Ed., for $18,000 4½% 9¾-yr. average coup. bldg. and equip. bonds. Auth. Secs. 7625 to 7628 incl., Gen. Code. Denom. $500. Date April 1 1916. Int. A. & O. at Commercial Nat. Bank, Coshocton. Due $500 each six months from April 1 1917 to Oct. 1 1934 incl. No bonded or floating debt. Assessed valuation, $802,000.

CORNELIUS SCHOOL DISTRICT (P. O. Cornelius), Mecklenburg County, No. Caro.—*BOND ELECTION.*—On April 12 an election will be held, it is stated, to vote on the question of issuing $15,000 building bonds.

CORNELL TOWNSHIP (P. O. Cornell), Delta County, Mich.—*BOND ELECTION.*—The question of issuing $9,000 road and bridge impt. bonds will be submitted to a vote on April 3.

COVINGTON COUNTY (P. O. Collins), Miss.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $7,000 (unsold portion of an issue of $16,000) 6% 20-year road bonds mentioned in V. 101, p. 711.

CRITTENDEN COUNTY (P. O. Marion), Ky.—*BOND ELECTION.*—According to reports, an election will be held May 27 to vote on the proposition to issue $200,000 road bonds.

CROOKSVILLE, Perry County, Ohio.—*BONDS TO BE OFFERED SHORTLY.*—The Village Clerk informs us that he will shortly offer for sale about $22,000 of special assess. bonds in addition to the $19,660 bonds which are advertised to be sold March 27.—V. 102, p. 996.

CUSTER INDEPENDENT SCHOOL DISTRICT (P. O. Custer), Custer County, So. Dak.—*BOND OFFERING.*—Further details are at hand relative to the offering on Mar. 21 of the $25,000 5% 10-20-yr. (opt.) school-bldg. bonds—V. 102, p. 996. Proposals for these bonds will be received until 2 p. m. on that day by Wm. A. Simonton, Clerk Bd. of Ed. Denom. $500. Date May 1 1916. Int. semi-ann. at the City Treas. office. Cert. check for $500, payable to the District Treas., required. The district has no indebtedness. Assess. val. 1915, $612,512; true value, same amount. Official circular states that there is no litigation pending or threatened affecting the validity of these bonds or the corporate existence of the district and that the district has never defaulted, nor has any of its bonds ever been contested. These bonds are part of an issue of $30,000 authorized by vote of 133 to 62 at an election held Feb. 21, the remaining $5,000 will be issued on or about Aug. 1 1916.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—E. G. Krause, Clerk of Board of Co. Commrs., will receive bids until 10 a. m. Mar. 25 for $15,660 4½% coup. Richmond Road No. 4 impt. assess. bonds. Denom. 1 for $660, 30 for $500. Date Apr. 1 1916. Prin. and semi-ann. int. (A. & O.) payable at office of County Treasurer. Due $660 Oct. 1 1916, $1,500 yearly on April 1 from 1917 to 1924 incl., and $1,500 Apr. 1 and Oct. 1 1925. An unconditional cert. check on a bank other than the one making the bid, for 1% of bonds bid for, payable to the County Treas., reuired. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—On March 15 the two issues of 4½% road-improvement bonds, aggregating $94,136 (V. 102, p. 907), were awarded, reports state, to Cummings, Prudden & Co. of Toledo for $96,111, equal to 102.098.

CYPRESS CREEK DRAINAGE DISTRICT (P. O. Arkansas City), Ark.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 20 by V. MacCammon, Pres. of the Bd. of Commrs., it is stated, for $700,000 drainage bonds.

DANVILLE, Vermilion County, Ills.—*BOND ELECTION PROPOSED.*—According to reports a petition has been in circulation asking that an election be held April 4 to vote on the question of issuing $55,000 park bonds.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE.*—The following bids were received for the four issues of 4½% road bonds aggregating $20,460 offered on March 14—V. 102, p. 996:

	$10,400 Road.	$5,200 Road.	$7,360 Road.	$3,500 Road.
J. F. Wild & Co., Indianap.	*$10,601 00	$5,290 25	$7,487 00	--------
Delaware Co. Nat. Bk., Mun.	10,588 00	*5,294 00	*7,493 00	*$3,563 00
Breed, Elliott & Harr'n, Ind.	10,587 25	--------	--------	--------
Fletcher Am. Nat. Bk., Ind.	10,578 25	5,284 15	7,483 50	3,553 55
R. L. Dollings Co., Indianap.	--------	--------	--------	3,556 75

*These bids were accepted.

BOND OFFERING.—Proposals will be received until 10 a. m. March 28 by G. G. Williamson, County Treasurer, for the following 4½% 6-year average highway improvement bonds:

$7,400 Oren E. Broyles et al road bonds in Washington Twp. Denom. $370.
6,400 Andrew Woodring et al road bonds in Harrison Twp. Denom. $320.
18,850 Chas. Kern et al road bonds in Monroe Twp. Denom. $471 25.
7,400 Stephen O. Thomas et al road bonds in Harrison Twp. Denom. $370.
8,600 William Ritchie et al road bonds in Harrison Twp. Denom. $430.
4,000 Sherman Broyles et al road bonds in Washington Twp. Denom. $200.

Date March 10 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Mar. 24 by John A. Bobrink, Co. Treas., for the $21,600 4½% road bonds recently authorized, V. 102, p. 819. Denom. $360. Date Mar. 6 1916. Int. M. & N.

DE LAND SCHOOL DISTRICT (P. O. De Land), Piatt County, Ills.—*BOND SALE.*—The $40,000 5% building bonds voted Jan. 29 have been disposed of. V. 102, p. 726.

DELTA COUNTY (P. O. Escanaba), Mich.—*BOND ELECTION.*—The question of issuing $100,000 road-impt. bonds will be submitted to a vote on April 3.

DEPUE, Bureau County, Ills.—*BOND SALE.*—The $10,000 park-land-purchase bonds recently voted—V. 102, p. 996—have been disposed of locally.

DETROIT, Becker County, Minn.—*BONDS PROPOSED.*—Local papers state that this city proposes to issue $10,000 fire-apparatus and $40,000 water-main-ext. bonds.

DINUBA, Tulare County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in April to submit to a vote the question of issuing $7,000 city-hall-building, $2,500 fire-apparatus and $500 jail-erection bonds.

DODDRIDGE COUNTY (P. O. West Union), W. Va.—*BONDS VOTED.*—Reports state that the election held March 1 in West Union, Central and Grant Districts, resulted in favor of the proposition to issue the $235,000 5% 5-34-year (opt.) road-construction bonds (V. 102, p. 819).

DOLTON SCHOOL DISTRICT (P. O. Dolton), Turner County, So. Dak.—*BOND SALE.*—This district has disposed of the $10,000 building bonds voted March 7.

DONNA IRRIGATION DISTRICT NO. 1 (P. O. Donna), Hildago County, Tex.—*BOND OFFERING.*—This district will offer at private sale an issue of $750,000 5% coupon canal-system-purchase and improvement bonds. Auth. Chap. 172, Gen. Laws of Texas, Acts of 33rd Legislature, pages 380 to 408. Denom. $500 and $1,000. Date Oct. 1 1915. Int. A. & O., payable at Donna or at the First Nat. Bank, Chicago, or the Hanover Nat. Bank, New York. Due part in 1920, 1925, 1930, 1935, 1940, 1945, 1950 and 1955. These bonds are exempt from State, county and district taxes. Bonded debt, including this issue, $767,000. No floating debt. Assess. val. $3,600,000. G. B. Meriwether is President of District.

DOW CITY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Dow City), Crawford County, Iowa.—*BOND SALE.*—On Mar. 14 the $75,000 14-year (aver.) coupon building bonds—V. 102, p. 908—were awarded to the Bank of Dow City at 101.60 and int. for 4⅛s, a basis of about 4.347%. Other bids were:

	Price Bid.	Int. Rate.
P. M. Green	$75,900 00	4½%
Kean, Taylor & Co., Chicago	75,728 00	4½%
N. W. Halsey & Co., Chicago	75,300 00	4½%
Crawford County State Bank, Denison	75,100 00	4½%
Geo. M. Bechtel & Co., Davenport	75,000 00	4½%
Fidelity Trust Co., Kansas City	74,633 00	4½%
F. C. Hoehler, Toledo	75,843 75	4¾%
James T. Wachob, Omaha	78,645 00	5%
N. W. Halsey & Co., Chicago	78,000 00	5%
Bolger, Mosser & Willaman, Chicago	76,575 00	5%
C. H. Coffin, Chicago	76,501 00	5%

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Mar. 25 by John J. Kreilein, Co. Treas., for $4,900 4½% road-impt. bonds in Harbison Twp. Denom. $122 50. Date Mar. 25 1916. Int. M. & N. Due $122 50 each six months from May 15 1917 to Nov. 15 1936 incl. Cert. check for $100 required.

DUBUQUE, Dubuque County, Iowa.—*BOND SALE.*—On Mar. 10 the $105,000 4% 20-yr. coupon refunding bonds (V. 102, p. 632) were awarded to Seasongood & Mayer of Cincinnati at 99.404, a basis of about 4.044%. Other bids were:

Remick, Hodges & Co., N.Y.	99.19	Kean, Taylor & Co., Chicago	98.877
Estabrook & Co., Chicago	99.16	Kissel, Kinnicutt & Co., Chic.	98.70
Cummings, Prudden&Co.,Tol.	99.13	Empire Security Co., Chicago	98.65
Geo. M. Bechtel & Co., Dav.	99.124	N. W. Halsey & Co., Chicago	98.40
R. M. Grant & Co., Chicago	99.07	Cropley, McGaragle & Co., Chicago	97.632
Harris Tr. & S. B., Chicago	98.89		

Denom. $1,000. Date April 1 1916. Int. A. & O.

DUMONT SCHOOL DISTRICT (P. O. Dumont), Dumont County, Iowa.—*BONDS VOTED.*—By a vote of 192 to 102 the question of issuing the $28,000 site-purchase and building bonds carried at the election held March 6.

DURHAM, Durham County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Mar. 29 by B. S. Skinner, Mayor, for the $75,000 5% 13-yr. (aver.) school-bldg. bonds voted Dec. 14 (V. 101, p. 2160). Denom. $1,000. Date Jan. 1 1916. Prin. and semi-ann. int. (J. & J.) payable at U. S. Mtge. & Tr. Co., New York. Due $3,000 yearly Jan. 1 from 1917 to 1941 incl. Cert. check upon a national bank or upon a bank or trust company doing business in North Carolina, for 2% of bonds bid for, payable to the City Clerk, required. Total bonded debt, excluding these issues, $1,051,000. Floating debt, $180,000; sinking fund, $288,549 23. Assess. val. 1915, $20,638,217. The U. S. Mtge. & Tr. Co. will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and their legality will be approved by Caldwell & Masslich of N. Y. City, whose opinion will be furnished purchaser without charge. Purchaser to pay accrued interest. These bonds will be delivered and must be accepted and paid for by the purchaser at said trust company 12 m. April 5 1916 unless a subsequent date shall be mutually agreed upon between purchaser and Clerk Board of Aldermen. Bids must be made on blank forms which, together with other information, will be furnished by the Mayor or said trust company.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

EAGLE TOWNSHIP SCHOOL DISTRICT (P. O. Fincastle), Brown County, Ohio.—*BOND SALE.*—On March 15 the $14,750 5% 8¼-year average coupon site-purchase and construction bonds (V. 102, p. 819), were awarded to Spitzer, Rorick & Co. of Toledo for $15,207 50 (103.101) and interest, a basis of about 4.53%.

EASTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—Dispatches state that this town recently negotiated a loan of $40,000 maturing Nov. 5 1916, with the First National Bank of Boston at 2.59% discount.

EAST PALESTINE, Columbiana County, Ohio.—*BONDS AUTHORIZED.*—A local paper states that the Council recently passed an ordinance providing for the issuance of the $35,000 water-works bonds.—V. 102, p. 908.

ELKHART COUNTY (P. O. Goshen), Ind.—*BIDS.*—The following were the other bids received for the $33,000 4½% 6-yr. aver. road-impt. bonds awarded to the Elkhart County Trust Co. of Goshen at 102.695 on March 8 (V. 102, p. 997):

J. F. Wild & Co., Indianap.	$33,662	St. Joseph Valley Bank, Elkhart	$33,478 50
Salem Bank, Goshen	33,571	Miller & Co., Indianapolis	33,475 00
Fletcher-Am. Nat. Bank, Ind.	33,551	City Nat. Bank, Goshen	33,335 00
Breed, Elliott & Harrison, Indianapolis	33,531	Mitchel Charnley, Goshen	33,305 00

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—On Mar. 13 the loan of $30,000 dated Mar. 10 1916 and maturing July 10 1916—V. 102, p. 997—was awarded to the Tremont Trust Co. of Boston at 1.30% discount. Other bidders were:

	Discount.		Discount.
Beverly Tr. Co., Beverly	1.48%	H. C. Grafton Jr., Boston	*2.30%
Manufacturers' Nat. Bank	1.73%	Cropley, McGaragle & Co., Boston	2.30%
Estabrook & Co., Boston	2%	Merchants' Nat. Bk., Salem	2.50%
Gloucester Nat. Bk., Glouc'r	2.20%	GloucesterS.D.&T.Co.,Glou.	2.74%
Naumkeag Trust Co., Salem	*2.23%	Cape Ann Nat. Bk., Glouc.	*2.98%
Central National Bank	2.25%		

* Plus 50 cents premium.

ERIE, Erie County, Pa.—*BOND ELECTION PROPOSED.*—This city proposes to call an election to vote on the question of granting the city increased bonding power to make certain municipal improvements.

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Mar. 14 the loan of $100,000 maturing $50,000 Nov. 20 and Dec. 20 1916 —V. 102, p. 997—was negotiated with Cropley, McGaragle & Co. of Boston at 2.75% discount, it is reported.

EVERETT, Snohomish County, Wash.—*BOND SALE.*—The $600,000 20-year general tax and $1,100,000 6-20-yr. (ser.) special water revenue bonds offered on March 1 were awarded jointly on March 9 to Carstens & Earles, Inc., of Seattle and Bolger, Mosser & Willaman of Chicago as follows: $600,000 issue for $600,100 (100.016) and int. as 5s and the $1,100,000 issue for $1,100,500 (100.045) and int., as 5½s. Purchasers agreed to print bonds.

FAIRFIELD, Solano County, Calif.—*BONDS VOTED.*—By a vote of 208 to 58 the question of issuing $48,500 street-improvement bonds carried, it is stated, at an election held March 7.

FALL RIVER, Mass.—*LOAN OFFERING.*—Bids will be received by the City Treas. until 10.30 a. m. Mar. 20, it is stated, for a loan of $200,000 maturing Nov. 3 1916.

FANNIN COUNTY (P. O. Bonham), Tex.—*BONDS VOTED.*—Reports state that the proposition to issue $250,000 District No. 4 road-construction bonds carried at an election held in Honey Grove Precinct on March 4. The vote is reported as 646 to 106.

FAYETTE COUNTY (P. O. La Grange), Tex.—*BONDS DEFEATED.*—The question of issuing $200,000 road bonds failed to carry at an election held in District No. 1 on Mar. 8.

FLINT, Genesee County, Mich.—*BOND OFFERING.*—Bids will be received until March 24 for the following bonds:
$196,633 07 sewer bonds maturing from 1917 to 1941.
21,194 58 paving bonds maturing from 1917 to 1931 inclusive.
Denom. $500 and $1,000. Date April 1 1916. Bids will be received at 4%, 4¼% and 4½%, payable A. & O. D. E. Newcombe is City Clerk.

FRANKFORT, Will County, Ills.—*BOND SALE.*—The $2,000 (unsold portion of an issue of $3,750) 5% water bonds have been sold to the contractor who performed the work.—V. 102, p. 361.

FRANKLIN COUNTY (P. O. Louisburg), No. Caro.—*BOND OFFERING.*—Reports state that John B. Yarborough, County Clerk, will receive sealed bids until 11 a. m. March 20 for the $20,000 5% 30-year bridge bonds (V. 102, p. 632).

FRESNO COUNTY (P. O. Fresno), Calif.—*BOND ELECTION PROPOSED.*—Reports state that this county is contemplating the calling of an election to vote on the proposition to issue road-constr. bonds.

GARDNER, Worcester County, Mass.—*LOAN OFFERING.*—Proposals will be received until 7 p. m. Mar. 21 by John D. Edgell, Town Treasurer, for a tax-free loan of $120,000 in anticipation of taxes for the current year. Due $20,000 Nov. 1, 18 and 15 1916 and $10,000 Nov. 22, 29, Dec. 6, 13, 20 and 27 1916.

GARFIELD COUNTY SCHOOL DISTRICT NO. 11, Wash.—*BOND SALE.*—On Feb. 29 $35,000 1-20-year (opt.) building bonds were awarded, it is stated, to the State of Washington at par for 4¾s. Denom. $250. Interest semi-annual.

GEARY SCHOOL DISTRICT (P. O. Geary), Blaine County, Okla.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Mar. 31 by D. F. Stough, Clerk of Board of Education, for the $21,000 5% high-school-building bonds authorized by vote of 203 to 121 at an election held March 7. Principal and semi-annual int. payable in N. Y. City. Due part in 5, 10, 15 and 20 years. Bonds to be accompanied by a full certified copy of the proceedings had in their issuance, including the approval of the Attorney-General and Storey, Thorndike, Palmer & Dodge of Boston.

GLENDIVE, Dawson County, Mont.—*BOND ELECTION.*—Reports state that the question of issuing $65,000 filtration-plant and water-system construction bonds will be submitted to a vote on May 15.

GOUVERNEUR, St. Lawrence County, N. Y.—*BOND ELECTION.*—According to reports, an election will be held March 21 to vote on the questions of issuing $2,000 Parker Garage purchase and $800 improvement bonds.

GRAYSON COUNTY (P. O. Leitchfield), Ky.—*BOND ELECTION.*—The question of issuing $175,000 road bonds will be submitted to a vote it is stated, on June 3.

GRIGGSVILLE SCHOOL DISTRICT (P. O. Griggsville), Pike County, Ill.—*BONDS VOTED.*—Newspaper reports state that the proposition to issue the $20,000 building bonds—V. 102, p. 908—carried at the election March 7 by a vote of 310 to 108.

GROSSE POINTE, Wayne County, Mich.—*BONDS DEFEATED.*—At the election held March 9 the proposition to issue $285,000 sewer-system bonds failed to carry, it is stated. The vote was 94 "for" to 72 "against," a three-fifths majority was necessary to authorize.

HALF MOON AND STILLWATER SCHOOL DISTRICT NO. 10 (P. O. Mechanicsville), Saratoga County, N. Y.—*BONDS DEFEATED.*—The question of issuing $75,000 building bonds was defeated at the election March 6 by a vote of 103 "for" to 178 "against."

HALFA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Halfa), Emmet County, Iowa.—*BONDS VOTED.*—By a vote of 18 to 1 the question of issuing the $4,000 building bonds—V. 102, p. 820—carried at the election held March 13.

HAMTRAMCK TOWNSHIP (P. O. Hamtramck), Wayne County, Mich.—*BOND ELECTION PROPOSED.*—It is reported in local papers that the question of issuing Twp.-Hall-constr. bonds will be submitted to a vote at the coming election.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Mar. 29 by Allen F. Cooper, County Treasurer, for $10,300 and $12,700 4½% highway-improvement bonds, it is stated.

HANFORD SCHOOL DISTRICT (P. O. Hanford), Kings County, Calif.—*BOND ELECTION.*—Reports state that this district will hold an election to vote on the question of issuing $66,000 building bonds on Mar. 31.

HARLAN COUNTY (P. O. Harlan), Ky.—*BOND SALE.*—Reports state that Weil, Roth & Co. of Cincinnati have purchased at 101.60 the $250,000 5% 30-yr. road bonds voted Feb. 12 (V. 102, p. 820.)

HARRIS COUNTY (P. O. Houston), Texas.—*WARRANTS AUTHORIZED.*—Local papers state that on March 13 the Commissioners' Court authorized the issuance of $260,000 anticipation warrants for road improvements. The amount will be divided among Precincts 2, 3 and 4, each precinct to receive $86,666.

HARRISON COUNTY (P. O. Clarksburg), W. Va.—*BOND ELECTION PROPOSED.*—It is reported that an election will probably be called in Simpson District shortly to vote on the question of issuing $200,000 road-improvement bonds.

HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Baldwin), Nassau County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Mar. 24 by Tredwell D. Smith, District Clerk, for the $40,000 5% 11¼-year average reg. building bonds mentioned in V. 102, p. 452. Denom. $500. Date April 1 1916. Int. A. & O. at Bank of Rockville Center, Rockville Center, in N. Y. exchange. Due yearly on April 1 as follows: $1,000 in 1922 and 1923, $4,500 from 1924 to 1931 incl. and $2,000 in 1932. Cert. check, bank draft or cash for 10% of bonds, payable to above Clerk, required. Bonded debt, $28,000; no floating debt. Assessed valuation, $1,867,353.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND OFFERING.*—Newspaper dispatches state that the County Commissioners will offer for sale on April 6 an issue of $20,000 5% road impt. refunding bonds.

HIGHLAND PARK, Wayne County, Mich.—*BONDS VOTED.*—At the election held Mar. 13 the question of issuing the $365,000 sewer-impt. bonds carried, it is stated, by a vote of 2,861 to 199.—V. 102, p. 908.

HIGHLAND SCHOOL DISTRICT (P. O. Highland), Highland County, Ohio.—*BOND SALE.*—On Mar. 13 the $20,000 5% 11¼-yr. vaerage coup. building bonds—V. 102, p. 908—were awarded to the Ohio Nat. Bank of Columbus for $20,732 89 (103.664) and int., a basis of about 4.58%. Other bids were:

Hayden, Miller & Co., Clev.	$20,724	Tillotson & Wolcott Co.	$20,526 00
Otis & Co., Cleveland	20,680	Spitzer, Rorick & Co., Tol.	20,505 00
Sidney Spitzer & Co., Tol.	20,674	New First Nat. Bk., Col.	20,470 00
Davies Bertram Co., Cin.	20,606	First Nat. Bk., Cleveland	20,438 60
Stacy & Braun, Toledo	20,585	Seasongood & Mayer, Cin.	20,210 00
Security S. B. & T. Co., Tol.	20,544		

HIGH POINT, Guilford County, No. Caro.—*BONDS DEFEATED.*—The question of issuing the $50,000 street-impt. bonds (V. 102, p. 452) failed to carry at the election held Mar. 7. The vote was 359 "for" and 183 "against," lacking 71 votes of receiving a majority of the qualified voters, which was 858.

HILLSBORO, Montgomery County, Ills.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $8,000 (unsold portion of the issue of $16,000) 5% 5-20-year optional water bonds mentioned in V. 102, p. 362. Denom. $500. Date July 1 1914. Interest A. & O.

HOLLOWAY SCHOOL DISTRICT (P. O. Holloway), Belmont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 1 by James L. Wilson, Clerk of Board of Education, for $12,000 5% 10¼-year average school bonds, reports state. Interest semi-annual. Certified check for 5% required.

HOLYOKE, Mass.—*LOAN OFFERING.*—Proposals will be received until 9 a. m. Mar. 22 by Pierre Bonvouloir, City Treas., for a loan of $100,000 payable Nov. 7 1916. Denom. to suit purchaser. Notes will be certified as to genuineness and validity by First Nat. Bank, Boston, under advice of Storey, Thorndike, Palmer & Dodge.

HOMER, Cortland County, N. Y.—*BOND SALE.*—On Feb. 29 an issue of $9,000 4½% 5-yr. average impt. bonds was awarded to Wm. R. Compton Co. of N. Y. at 100.87, a basis of about 4.30%. Denom. $1,000. Date Apr. 1 1916. Int. A. & O. Due $1,000 yrly. from 1 to 9 years.

HOWARD SCHOOL TOWNSHIP, Howard County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Apr. 5 by Wilson E. Grinslade, Twp. Trustee, for $27,000 4½% 6-yr. aver. school bonds. Denom. $200 and $500. Date Apr. 15 1916. Int. M. & N. at Citizens Nat. Bank, Kokomo. Due $2,700 yearly on Sept. 1 from 1917 to 1926 incl. Cert. check for $150 required.

HUNTERSVILLE SCHOOL DISTRICT (P. O. Huntersville), Mecklenburg County, No. Caro.—*BOND ELECTION.*—Reports state that a vote will be taken on April 6 on the question of issuing $15,000 building bonds.

JACKSON, Jackson County, Mich.—*BOND ELECTION.*—At the April election bond issues aggregating $266,390 will be submitted to the voters, it is stated.

JACKSON COUNTY (P. O. Pascagoula), Miss.—*BOND ELECTION.*—An election will be held May 2 to vote on the proposition to issue $85,000 bridge-construction bonds, it is reported.

JANESVILLE, Waseca County, Minn.—*BOND ELECTION.*—According to local papers, an election will be held April 4 to vote on the question of issuing $8,850 funding bonds.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Charles V. May, County Treasurer, will receive bids until 1 p. m. Mar. 30 for $8,400 4½% 6-year average. M. J. Delehanty et al. road bonds in Wheatfield Twp. Denom. $420. Date Mar. 15 1916. Int. M. & N. Due $420 each six months from May 15 1917 to Nov. 15 1926 incl.

JASPER COUNTY (P. O. Newton), Iowa.—*DESCRIPTION OF BONDS.*—The $36,000 4½% bridge funding bonds awarded on Feb. 23 to Geo. M. Bechtel & Co. of Davenport for $37,100 (103.055)—V. 102, p. 998, are in the denom. of $1,000 and dated March 1 1916. Int. M. & S. Due $6,000 yearly March 1 from 1926 to 1931, incl.

JEFFERSON DAVIS PARISH (P. O. Jennings), La.—*BOND ELECTION.*—Reports state that the Police Jury has called an election May 29 to submit to a vote the proposition to issue $500,000 road-construction bonds (V. 102, p. 820).

JO DAVIESS COUNTY SCHOOL DISTRICT NO. 107 (P. O. Warren), Ill.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 21 by (Mrs.) Jennie Mahon, Secretary Board of Education, for $31,500 5% 9½-year average school bonds. Denom. $500. Date April 1 1916. Principal and annual interest—April 1—payable at the Continental & Commercial Trust & Savings Bank of Chicago. Due $2,000 yearly on April 1 from 1918 to 1932, inclusive, and $1,500 April 1 1933. Certified check for 1% of amount of bid, payable to John Whitham, Treasurer, required. The opinion of Wood & Oakley of Chicago, approving the legality of this issue, will be furnished upon application to the Board of Education, which opinion will be binding on all bidders. Total indebtedness, this issue. Assessed value, $637,910; actual value, $1,913,730.

KANSAS CITY, Kan.—*BOND SALES IN* 1915.—During the year 1915 this city sold $784,557 bonds. As a matter of record, we print below a description of all the issues which go to make up this total:

Date Purchased.	Amount.	Purpose.	Purchaser.	Int. Rate.	Date of Bonds.	Price.
Jan. 19	$13,000	water works	Sinking Fund, City	4½	Oct. 1 '14	100
Jan. 23	5,000	water works	F. E. Spigg	4½	Oct. 1 '14	100
Feb. 1	2,356	gen'l impt.	Kansas Trust Co.	5	Dec. 1 '14	100
Feb. 23	10,000	water works	Emerg'y Fd., City	4½	Oct. 1 '14	100
Feb. 24	8,246	gen'l impt.	Spitzer, Rorick&Co.	5	Dec. 1 '14	100.33
Feb. 24	12,816	spec'l impt.	Spitzer, Rorick&Co.	5	Feb. 1 '15	100.33
Feb. 25	34,000	water works	Curtis & Sanger	4½	Oct. 1 '14	100
Feb. 26	1,178	gen'l impt.	Kansas Trust Co.	5	Dec. 1 '14	100
Feb. 26	3,204	spec'l impt.	Kansas Trust Co.	5	Feb. 1 '15	100
Mar. 15	10,000	water works	A. Hirst	4½	Oct. 1 '14	100
Mar. 22	8,055	condemnat'n	Kansas Trust Co.	5	Feb. 1 '15	100
Mar. 22	14,816	gen'l park	Spitzer, Rorick&Co.	5	Feb. 1 '15	100.33
Mar. 22	14,640	spec'l impt.	Spitzer, Rorick&Co.	5	Feb. 1 '15	100.33
Mar. 25	3,660	spec'l impt.	Sinking Fund, City	5	Feb. 1 '15	100
Mar. 25	3,704	gen'l park	Sinking Fund, City	5	Feb. 1 '15	100
April 19	30,298	spec'l impt.	Shelby Downard	5	Mar. 1 '15	100
May 13	12,000	spec'l impt.	Sinking Fund, City	5	April 1 '15	100
May 13	48,000	spec'l impt.	Spitzer, Rorick&Co.	5	April 1 '15	100.33
May 27	25,000	water works	Sinking Fund, City	4½	Oct. 1 '14	100
June 5	14,000	water works	Comm'l Nat. Bank	4½	Oct. 1 '14	100
June 10	5,642	condemnat'n	Sinking Fund, City	5	April 1 '15	100
June 16	22,040	gen'l impt.	Comm. Nat. Bank	5	May 1 '15	100
June 16	6,360	gen'l impt.	Fidelity Trust Co.	5	May 1 '15	100
June 17	36,000	water works	Comm. Trust Co.	4½	Oct. 1 '14	100
June 18	1,532	spec'l impt.	Exchange State Bk.	5	Mar. 1 '15	100
June 18	1,000	spec'l impt.	Jas. Sullivan	5	Mar. 1 '15	100
July 10	1,000	spec'l impt.	Argentine State Bk.	5	Mar. 1 '15	100
July 16	56,712	spec'l impt.	Comm. Trust Co.	5	June 1 '15	101
July 16	14,320	gen'l park	Comm. Trust Co.	4½	May 1 '15	100
July 22	14,178	spec'l impt.	Sinking Fund, City	5	June 1 '15	100
Aug. 31	1,104	gen'l park	J. E. Caton	5	Aug. 1 '15	100
Aug. 31	4,416	gen'l park	W. Bridenthal	5	Aug. 1 '15	101
Aug. 31	2,094	spec'l impt.	J. E. Caton	5	July 1 '15	100
Aug. 31	8,376	spec'l impt.	W. Bridenthal	5	July 1 '15	101
Sept. 4	3,000	water works	L. Neudick	4½	Oct. 1 '14	100
Sept. 25	60,000	electric light	Dunne & Co.	4½	Sept. 1 '15	100
Oct. 1	2,000	water works	J. M. Kirkbride	4½	Oct. 1 '14	100
Oct. 4	51,040	spec'l impt.	Dunne & Co.	5	Sept. 1 '15	101.03
Oct. 11	12,000	gen'l impt.	W. B. Sutton	5	Oct. 1 '15	101.30
Nov. 8	36,000	spec'l impt.	Prescott & Snyder	5	Oct. 1 '15	101.10
Nov. 8	42,000	gen'l park	Prescott & Snyder	4½	Oct. 1 '15	100
Nov. 16	11,750	refunding	Water Sink'g Fund	4½	Aug. 1 '15	100
Dec. 1	28,000	spec'l impt.	Prescott & Snyder	5	Nov. 1 '15	101.10
Dec. 1	2,702	spec'l impt.	Mrs. L. Hale	5	Nov. 1 '15	100
Dec. 3	13,400	spec'l impt.	Kansas Trust Co.	5	Oct. 1 '15	100
Dec. 9	3,000	gen'l impt.	W. B. Sutton	5	Oct. 1 '15	100
Dec. 9	2,772	spec'l impt.	W. B. Sutton	5	Nov. 1 '15	100
Dec. 17	50,000	electric light	Comm. Trust Co.	4½	Dec. 1 '15	100
Dec. 23	12,760	spec'l impt.	Sinking Fund, City	5	Sept. 1 '15	100
Dec. 23	5,386	spec'l impt.	Sinking Fund, City	5	Nov. 1 '15	100

KANSAS.—*BONDS PURCHASED BY STATE.*—During the months of Jan. and Feb. the following twenty-one issues of bonds, aggregating $247,296 38, were purchased by the State of Kansas at par:

Thirteen Issues, Aggregating $148,049 53 Purchased During January.

Amount.	Place.	Purpose.	Date.	Due.
$2,000 00	Coldwater	Water-works	Aug. 1 1914	Aug. 1 1924
7,041 40	Eureka	Paving	Jan. 1 1916	Jan. 1 '17-'26
10,000 00	Edwards Co. Rural High Sch. Dist. No. 1	Building	Dec. 1 1915	July 1 '16-'20
5,748 50	Johnson County	Road	Jan. 1 1916	Jan. 1 '17-'26
14,730 00	Kansas City	Boulevard	Jan. 1 1916	Jan. 1 '17-'26
1,000 00	Kiowa Co. S. D. 46	Building	Jan. 1 1916	Jan. 1 '18-'26
5,745 90	Lawrence	Internal impt	Jan. 1 1916	Jan. 1 '17-'26
29,336 86	Leavenworth	Bridge	Jan. 1 1916	Aug. 1 '26-'35
47,843 60	Leavenworth	Spec. & gen. impt.	Dec. 22 1915	Aug. 1 '16-'25
*700 00	Meade Co. S. D. 66	Building	Jan. 1 1916	Jan. 1 '21-'27
5,000 00	Perry	Electric light	Dec. 1 1915	Dec. 1 '16-'35
6,903 27	Ottawa	Special impt	Jan. 15 1916	Jan. 15 '17-'26
12,000 00	Republic Co. Rural High Sch. Dist. No. 1	Building	Jan. 1 1916	Jan. 1 '17-'31

Eight Issues, Aggregating $99,246 85, Purchased During February.

Amount.	Place.	Purpose.	Date.	Due.
$5,000 00	Colorado Twp., Lincoln County	Hall	Feb. 1 1916	Jan. 1 '17-'26
1,068 23	Concordia	Paving	Sept. 1 1915	Sept. 1 '17-'35
23,528 44	Dodge City	Internal impt	Feb. 1 1916	Feb. 1 '17-'36
12,000 00	Humboldt	Water works	Feb. 1 1916	Feb. 1 1931
40,760 00	Kansas City	Internal impt	Jan. 1 1916	Aug. 1 '18-'25
3,990 18	Leavenworth	Spec. & gen. impt.	Feb. 1 1916	Aug. 1 '16-'25
1,200 00	Rush Co. S. D. 42	Building	Jan. 1 1916	Jan. 1 '17-'22
11,700 00	Tonganoxie	Paving	Jan. 1 1916	Jan. 1 '17-'26

* These bonds bear interest at the rate of 6%; the remaining issues bear 5% int.

KAW RIVER DRAINAGE DISTRICT (P. O. Topeka), Shawnee County, Kan.—*BONDS VOTED.*—By a vote of 26 to 9 the question of issuing the $5,000 5% 20-year levee-improvement bonds (V. 102, p. 909) carried at the election held March 4.

KEARNY (P. O. Newark), Essex County, N. J.—*TEMPORARY LOAN.*—Reports state that this town recently negotiated a loan of $70,000 in anticipation of taxes with a New York concern at 3¼% interest.

KENOSHA, Kenosha County, Wis.—*BONDS PROPOSED.*—Local papers state that at a meeting of the City Council on March 6 an ordinance providing for the issuance of $30,000 Lake Ave. breakwater-construction bonds was ordered and an ordinance providing for the issuance of $250,000 water-plant bonds was given its first reading.

KLAMATH DRAINAGE DISTRICT (P. O. Klamath Falls), Klamath County, Ore.—*BONDS PROPOSED.*—Reports state that this district is contemplating the issuance of $100,000 drainage bonds.

KNOX COUNTY SCHOOL DISTRICT NO. 14 (P. O. Altona), Ill.—*BOND OFFERING.*—A. J. Anderson, District Clerk, writes that he will sell at private sale the $16,000 building bonds voted Feb. 12.—V. 102. p. 820.

LA CANYADA SCHOOL DISTRICT (P. O. La Canyada), Los Angeles County, Calif.—*BOND ELECTION.*—On April 13 this district will hold an election to vote on the question of issuing $25,000 building bonds.

LAKE CITY, Columbia County, Fla.—*BOND SALE.*—On Mar. 14 the $79,000 5% 30-yr. coupon validated redemption and public impt. bonds (V. 102, p. 632) were awarded to W. L. Slayton & Co. of Toledo at 102.50, a basis of about 4.842%.

LAKE NORDEN, Hamlin County, So. Dak.—*BONDS VOTED.*—It is reported that the question of issuing $20,000 water-works and electric-light-system-installation bonds carried at a recent election.

LAKEWOOD, Ocean County, N. J.—*BONDS VOTED.*—The question of issuing $30,000 street-improvement bonds carried, it is stated, at the election held Feb. 29.

LANE COUNTY (P. O. Eugene), Ore.—*BOND ELECTION PROPOSED.*—Petitions are being circulated, reports state, asking for an election to vote on the proposition to issue $700,000 road-construction bonds.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Mar. 25 by Carl Pusch, Co. Treas., for the following bonds:

$3,162 64	5%	Marble Power ditch bonds. Denom. 1 for $372 64 and 9 for $310. Due $372 64 Dec. 1 1917 and $310 yearly on Dec. 1 from 1918 to 1926, incl.
8,400 00	4½%	Geo W. Rinehart et al road bonds in Cass Twp. Denom. $210. Due part each six months beginning May 15 1917.
17,600 00	4½%	James Ringer et al road bonds in Union Twp. Denom. $440. Due part each six months beginning May 15 1917.
1,000 00	4½%	Geo. W. Rinehart et al road bonds in Hanna Twp. Denom. $50. Due part each six months beginning May 15 1917

Date Mar. 15 1916. Int. payable semi-annually.

LAREDO SCHOOL DISTRICT (P. O. Laredo), Webb County, Tex.—*BONDS VOTED.*—By a vote of 121 to 5 the question of issuing $80,000 high and ward-school-building bonds carried, it is stated, at an election held March 4.

LAUREL, Jones County, Miss.—*BOND SALE POSTPONED.*—The sale of the $25,000 5% 20-yr. coupon tax-free street-impt., school-bldg.-erection and sewer-ext. bonds advertised to take place on Mar. 13 (V. 102, p. 632) has been postponed indefinitely.

LAWRENCE, Douglas County, Kan.—*BONDS VOTED.*—Reports state that the election held March 14 resulted in a vote of 1,885 to 1,082 in favor of the question of issuing $175,000 bonds to purchase the plant of the Lawrence Water Co. (V. 102, p. 728).

LEESBURG SCHOOL DISTRICT (P. O. Leesburg), Highland County, Ohio.—*BONDS VOTED.*—At an election held Mar. 7 the question of issuing $45,000 bldg. bonds carried, it is stated.

LE GRAND CONSOLIDATED SCHOOL DISTRICT (P. O. Le Grand), Marshall County, Iowa.—*BOND ELECTION.*—An election will be held April 1, it is stated, to decide whether or not this district shall issue $28,000 site-purchase and bldg. bonds.

LEOMINSTER, Worcester County, Mass.—*BIDS REJECTED.*—*TO RE-OFFER.*—Bids received for the loan of $200,000 offered on Mar. 14 were rejected, it is stated, V. 102, p. 998. New bids will be received at a later date.

LE ROY SCHOOL DISTRICT (P. O. Le Roy), Medina County, Ohio.—*BOND SALE.*—On March 1 the $30,000 5% 6¾-year average coupon site-purchase, construction and equipment bonds (V. 102, p. 821) were awarded to F. L. Fuller & Co. of Cleveland at 103.05 and interest—a basis of about 4.47%.

LIMA, Allen County, Ohio.—*BONDS AUTHORIZED.*—The City Council passed an ordinance on Mar. 6 providing for the issuance of $34,000 4½% 9¼-yr. aver. coup. fire dept. impt. bonds. Denom. $1,000. Date Apr. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at office of Sinking Fund Trustees. Due $1,000 each six months from Apr. 1 1917 to Oct. 1 1933 incl.

LINCOLN, Lancaster County, Neb.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 31 by Theo. H. Berg, City Clerk, for the following coupon bonds:

$48,000	refunding bonds at not exceeding 4½% int. Date March 1 1916. Interest semi-annual. Due $4,800 yearly March 1 from 1926 to 1935, inclusive; redeemable after March 1 1926.
10,000	refunding bonds at not exceeding 4½% interest. Date Aug. 1 1915. Due $1,000 yearly Aug. 1 from 1925 to 1934, inclusive; redeemable after Aug. 1 1925.
127,170	Paving District special assessment bonds at not exceeding 5% int. Date March 1 1916. Interest annual. Due $12,717 yearly March 1 from 1926 to 1935, inclusive.

Denom. to suit purchaser. Principal and interest payable at the City Treasurer's office or at the State Treasurer's office (fiscal agency). Certified check for not less than 1% of bonds bid for required. Total (general and assessment) liabilities, including these bonds, $1,747,820 64. No floating debt. Total sinking fund, $125,172 57. Assessed value (one-fifth actual), $10,637,223; actual value (est.), $65,000,000. Official circular states that this city has never defaulted in the payment of principal and interest of all bonds previously issued.

LINDEN HEIGHTS, Franklin County, Ohio.—*BOND OFFERING.*—Proposals will be received until Apr. 1 for the $10,000 5% street-impt. bonds authorized by a vote of 172 to 53 at the election Feb. 15—V. 102, p. 632. Due in 1926.

LITTLE FALLS, Herkimer County, N. Y.—*BOND ELECTION CANCELLED.*—The Common Council on March 7 cancelled the proposed election to vote on the question of issuing the $50,000 paving bonds, it is stated.—V. 102, p. 821.

LOGAN COUNTY (P. O. Logan), W. Va.—*BOND ELECTION PROPOSED.*—It is stated that the County Court has been asked to call an election in Logan District to submit to a vote the proposition to issue $200,000 road bonds.

LONGVIEW TOWNSHIP HIGH SCHOOL DISTRICT NO. 223 (P. O. Longview), Champaign and Douglas Counties, Ills.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Mar. 28 by Ralph J. Hales, Secy. Bd. of Ed., for the $25,000 5% bldg. bonds voted Feb. 18—V. 102, p. 909. Denom. $500. Int. payable annually. Due $1,000 May 1 1918 and $2,000 yearly on May 1 from 1919 to 1930 incl. Cert. check for $500, payable to M. H. Keefe, Dist. Treas., required. Official circular states that this district has had no litigation and no other bond issue is contemplated. No indebtedness. Assess. val. over $1,000,000; Actual value in excess of $3,000,000.

LONSDALE (P. O. Knoxville), Knox County, Tenn.—*BOND ELECTION.*—Reports state that the question of issuing $30,000 bonds will be submitted to a vote on April 15.

A similar amount of bonds was sold on Nov. 19 to M. H. Cutter & Co. of Chicago (V. 101, p. 1904).

LOWELL, Middlesex County, Mass.—*BOND OFFERING.*—Proposals will be received until 11 a. m. March 21 by the City Treasurer for $71,000 4% 1-10-year street-improvement and $40,000 4% 1-20-year sewer bonds, it is stated.

LOWELLVILLE SCHOOL DISTRICT (P. O. Lowellville), Mahoning County, Ohio.—*BOND SALE.*—The $25,000 school-improvement bonds voted Feb. 14 (V. 102, p. 821) have been purchased by the State Industrial Commission at par.

LOWNDES COUNTY (P. O. Columbus), Miss.—*BOND ELECTION.*—Reports state that an election will be held in Supervisors' District No. 1 on March 30 to vote on the proposition to issue $40,000 road bonds.

BONDS PROPOSED.—Reports state that the Board of Supervisors has ordered the issuance of $50,000 District No. 2 and $33,000 Macon & Gilmer Road District road-improvement bonds.

LYNNVILLE TOWNSHIP, Ogle County, Ills.—*BONDS VOTED.*—At a recent election the proposition to issue $32,500 road bonds carried, it is stated.

McALESTER SCHOOL DISTRICT NO. 80 (P. O. McAlester), Pittsburgh County, Okla.—*AMOUNT OF BONDS CHANGED.*—Local papers state that the amount of high-school-building bonds to be submitted to a vote on March 16 (V. 102, p. 998) has been changed from $200,000 to $75,000.

MADISON, Wisc.—*BONDS PROPOSED.*—At a meeting of the Finance and Ordinance committees on March 9, the passage of an ordinance providing for the issuance of $150,000 city-hall-building bonds was recommended.

MADISON TOWNSHIP (P. O. Adrian), Lenawee County, Mich.—*BONDS PROPOSED.*—According to local newspaper reports, petitions are being circulated asking that $75,000 bonds be issued for road impts.

MALVERN, Hot Springs County, Ark.—*BOND OFFERING.*—Proposals will be received until 11 a. m. March 25 by G. E. Mattison, Chairman of the Board of Water Commissioners, it is stated, for $65,700 water bonds.

MANSFIELD WATER SUPPLY DISTRICT (P. O. Mansfield), Bristol County, Mass.—*BOND SALE.*—On March 13 the $15,000 4% 8-year average water-improvement and extension bonds (V. 102, p. 999) were awarded to E. C. Potter & Co. at 103.151, a basis of about 3.55%. Other bidders were:

Adams & Co., Boston	101.66	Cropley, McGaragle & Co., Bos.	101.05

Denom. $1,000. Date March 1 1916. Int. M. & S. Due $1,000 yearly from 1917 to 1931, inclusive.

MARIN COUNTY SANITARY DISTRICT NO. 2 (P. O. Corte Madera), Calif.—*BOND OFFERING.*—Proposals will be received until 8 p. m. March 23 by C. P. Griffin, Secretary Sanitary Board, for $7,500 5% sewer-extension bonds.

MARION, Marion County, Ohio.—*BOND SALE.*—On Mar. 6 the two issues of 5% coup. bonds, aggregating $73,700—V. 102, p. 909—were awarded to Tillotson & Wolcott Co. of Cleveland for $76,098—equal to 103.253. The other bidders were:

	Premium.		Premium.
Fifth-Third Nat. Bk., Cin.	$2,074 28	Weil, Roth & Co., Cinc.	$1,812 14
Seasongood & Mayer, Cinc.	2,046 50	City Nat. Bank, Columbus	1,775 00
Hayden, Miller & Co., Clev.	2,035 00	Spitzer, Rorick & Co., Tol.	1,640 00
Ohio Nat. Bank, Columbus	2,015 33	Otis & Co., Cleveland	1,450 00
F. C. Hoehler, Toledo	1,888 25	New First Nat. Bk., Colum.	1,295 10
Cummings, Prudden & Co., Toledo	1,874 00	Breed, Elliott & Harrison, Cincinnati	955 67
Prov. S. B. & T. Co., Cinc.	1,871 05		

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—On March 14 the following two issues of 4% 10½-yr. average bonds—V. 102, p. 633—were awarded to J. F. Wild & Co. of Indianapolis:

$80,000	tuberculosis hospital treatment bonds for $81,805—equal to 102.256, a basis of about 3.74%.
60,000	Children's Home bonds for $61,376—equal to 102.293, a basis of about 3.736%.

The other bidders were:

	$60,000 Home.	$80,000 Hospital.
Fletcher American Nat. Bank, Indianapolis	$61,316 00	$81,756 00
Breed, Elliott & Harrison, Indianapolis	61,055 50	81,403 50
Indiana Trust Co., Indianapolis	61,054 00	81,405 70
Gavin L. Payne & Co., Indianapolis	60,831 00	81,106 00
Miller & Co., Indianapolis	60,660 00	80,880 00
Otto Haueisen & Co., Indianapolis	60,541 06	80,721 41
Union Trust Co., Indianapolis	60,492 00	80,656 00
American Mortgage & Guaranty Co., Indianapolis	60,210 00	--------

MARION SCHOOL DISTRICT NO. 52 (P. O. Marion), Williamson County, Ill.—*BOND SALE.*—On March 8 the $25,000 4½% 9 3-5-year average coupon, site-purchase and construction bonds (V. 102, p. 909) were awarded to Powell, Garard & Co. of Chicago at 101.863 and interest, a basis of about 4.265%. There were fifteen other bidders.

MARLIN, Falls County, Tex.—*BOND ELECTION.*—Reports state that an election will be held in April to vote on the questions of issuing $12,500 city-hall-erection and $5,000 pavilion construction bonds.

MARSHALL COUNTY (P. O. Moundsville), W. Va.—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 20 by J. E. Chase, Clerk County Court, for $25,000 5% Union District road bonds. Denom. $1,000. Date Jan. 1 1913. Due $1,000 Jan. 1 1943 and $6,000 yrly. Jan. 1 from 1944 to 1947 incl. Cert. check on some bank or trust company in Moundsville for 2% of amount of bid, payable to the President of County Court, required.

MASSACHUSETTS, State of.—*TEMPORARY LOAN.*—Reports state that Kidder, Peabody & Co. and F. S. Moseley & Co. of Boston are offering to net 2½% $1,000,000 notes maturing Nov. 17 1916 and issued in anticipation of taxes.

MASSILLON, Stark County, Ohio.—*BOND OFFERING.*—Bids will be received by R. J. Krisher, City Auditor, until 12 m. April 10 (date changed from March 30) for $25,000 5% 6½-year average coupon Sippo park-improvement bonds (V. 102, p. 999). 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. Purchaser 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.

METTER, Candler County, Ga.—*BOND ELECTION.*—The question of issuing $8,500 5% electric-light and school-building bonds will be submitted to a vote on March 30.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—On March 15 the $12,200 4½% 6-year average Kraus et al road bonds (V. 102, p. 999) were awarded, it is stated, to the First National Bank of Peru for $12,447 50, equal to 102.030—a basis of about 4.08%.

MIAMI COUNTY (P. O. Troy), Ohio.—*BONDS TO BE OFFERED SHORTLY.*—Dispatches state that this county will shortly offer for sale $59,200 road-improvement bonds.

MIDDLEFIELD, Geauga County, Ohio.—*BOND SALE.*—On Mar. 7 the $1,200 6% 10-year aver. coup. refunding bonds—V. 102, p. 543—were awarded to the Chagrin Falls Banking Co. of Chagrin Falls at 107.84 and int., a basis of about 4.99%. Other bids were:

F. C. Hoehler, Toledo	$1,260 84	Otis & Co., Cleveland	$1,236
First Nat. Bank, Barnesville	1,256 00	Belleville Nat. Bank	1,218
Harry W. Hosford, Clev.	1,243 00	Spitzer, Rorick & Co., Tol.	1,207
Tillotson & Wolcott Co.	1,238 16	Detroit Ave. Sav. Bk., Clev.	1,200

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—*TEMPORARY LOAN.*—On March 14 the loan of $200,000, dated March 14, maturing Nov. 8 1916, and issued in anticipation of taxes (V. 102, p. 999) was awarded to Estabrook & Co. of Boston at 2.66% discount.

Other bidders were:

Cropley, McGaragle & Co., Boston	2.75% discount
Salomon Bros. & Hutzler, New York	3.049% discount
Goldman, Sachs & Co., New York	3.15% discount

MIDWAY (P. O. London), Madison County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. April 1 by Frank Wheaton, Village Clerk, for $3,500 5% 4-year average joint town-hall-construction bonds. Denom. $500. Date March 10 1916. Interest annual. Due $500 yearly on March 1 from 1917 to 1923, inclusive. Certified check for $200 required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

MILLER SPECIAL ROAD DISTRICT (P. O. Miller), Lawrence County, Mo.—*BONDS VOTED.*—By a vote of 300 to 140 the proposition to issue $30,000 road-construction bonds carried, it is stated, at an election held March 14. R. M. Gass is District Commissioner.

MILWAUKIE, Clackamas County, Ore.—*BONDS VOTED.*—By a vote of 170 to 72 at the election held March 4, the Council was authorized to purchase the property of the Milwaukie Water Co. for the sum of $5,500, issue bonds to that amount to pay for the plant, and levy a special tax of 2 mills annually to liquidate the bonds as they become due. The Milwaukie Water Co. will transfer all its pipe lines, pumping station and real estate to the city and receive bonds bearing 5% interest for $5,500, which are to be paid off at the rate of $1,000 annually, the last bond being for $500

MINERAL COUNTY (P. O. Superior), Mont.—*BONDS VOTED.*—The question of issuing the $47,300 5½% 15-20-year (opt.) bridge bonds (V. 102, p. 453) failed to carry at the election held March 6. The vote was 309 "for" and 338 "against."

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Further details are at hand relative to the offering on Mar. 23 of the following 4% coupon bonds (V. 102, p. 999): $400,000 school, $150,000 main sewer, $235,000 permanent impt., $35,000 (not $25,000 as first reported) fire department, $50,000 Bassett's Creek and $275,000 park. Proposals for these bonds will be received until 2:45 p. m. on that day by the Committee on Ways and Means of the City Council, at the office of Dan C. Brown, City Comptroller. Denom. $50, $100, $500 and $1,000 as purchaser may desire. Date April 1 1916. 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. Principal and interest payable at the fiscal agency of the City of Minneapolis in New York. These bonds are tax-exempt in Minnesota and may be registered upon surrender thereof to the City Comptroller. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. The official circular states that the city has never defaulted in the payment of principal or interest on its bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. March 23 by J. A. Ridgway, Secy. Bd. of Park Commrs., for $67,875 coupon park improvement bonds at not exceeding 5% int. Denom. $50, or multiples thereof, as the purchasers may desire. Date April 1 1916. Principal and semi-annual int. (A. & O.) payable at the fiscal agency of the City of Minneapolis in New York, or at the City Treas. office. Due one-twentieth yearly April 1 from 1917 to 1936, incl. These bonds are tax-exempt in Minnesota, and may be registered as to principal and int. No proposal will be entertained for any of the bonds for a sum less than par value thereof and accrued interest on same to date of delivery. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. The official circular states that the city has never defaulted in the payment of principal or interest on its bonds. Sealed bids may be submitted up to 2 p. m. of the date of sale and public open bids will be asked for after that hour.

MISSISSIPPI.—*BONDS AUTHORIZED.*—Reports state that a bill has been passed by both branches of the Legislature providing for the issuance of the $125,000 bonds to aid in the construction and operation of the Mississippi Centennial Exposition (V. 102, p. 821).

MOBERLY SCHOOL DISTRICT (P. O. Moberly), Randolph County, Mo.—*BONDS VOTED.*—By a vote of 1,021 to 458 the question of issuing $100,000 bldg. and equip. bonds carried, it is stated, at an election held Mar. 8

MONONGALIA COUNTY (P. O. Morgantown), W. Va.—*BOND ELECTION PROPOSED.*—An election will be held in Grant District April 15, it is stated, to vote on the proposition to issue $300,000 road-construction bonds.

MONROE, Monroe County, Mich.—*BOND ELECTION.*—According to newspaper reports, an election will be held Apr. 3 to vote on the question of issuing $90,000 municipal-light-plant bonds.

MONTGOMERY, Montgomery County, Ala.—*BOND OFFERING.*—Proposals will be received until 11 a. m. April 11 by E. J. Devinney, City Clerk, for $300,000 4½% 30-yr. gold coupon general indebtedness bonds voted Jan. 18 (V. 102, p. 453). Denom. $1,000. Date April 1 1916. Principal and semi-annual int. (A. & O.) payable at the Old Colony Trust Co. of Boston. Cert. check for $3,000, payable to G. W. Barnett, City Treas., required. The purchaser will be furnished with the opinion of Storey, Thorndike, Palmer & Dodge of Boston that the bonds are binding and legal obligations of the city. The bonds will be prepared under the supervision of the above trust company, who will certify as to the genuineness of the signatures of the city officials and of the seal impressed thereon.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MONTGOMERY SCHOOL DISTRICT (P. O. Montgomery), Grant Parish, La.—*BOND ELECTION.*—The election to vote on the question of issuing the $10,000 bldg. bonds—V. 102, p. 910—will be held Apr. 2, it is stated.

MT. MORRIS, Genesee County, Mich.—*BOND SALE.*—The $1,500 5½% water bonds authorized by a vote of 144 to 33 at the Jan. 8 election (V. 102, p. 174) have been sold. Due in 1917, 1918 and 1919.

MT. MORRIS TOWNSHIP (P. O. Mt. Morris), Ogle County, Ills.—*BOND ELECTION PROPOSED.*—It is stated that petitions are in circulation asking that an election be held to vote on the question of issuing $25,000 road bonds.

MT. VERNON, Lawrence County, Mo.—*BOND SALE.*—On March 7 the $8,500 electric-light-plant erection bonds (V. 102, p. 822) were awarded to Prescott & Snider of Kansas City for $8,676 (102.07) and int. as 5s. There were several other bidders.

MUSKOGEE, Muskogee County, Okla.—*BONDS VOTED.*—The election held March 17 resulted, reports state, in favor of the proposition to issue $80,000 park bonds, the vote being 1,193 to 114. It is further stated that A. J. McMahan of Oklahoma City has agreed to purchase the above bonds at 101.50 and int.

NASHUA, Hillsboro County, N. H.—*NOTE OFFERING.*—Additional information is at hand relative to the offering on Mar. 30 of the $50,000 4% 1-year coup. refunding notes (V. 102, p. 999). Bids for these bonds will be received until 10 a. m. on that day by Samuel Dearborn, City Treas. Denom. $5,000. Date Apr. 2 1916. Prin. and semi-ann. int. payable at the First Nat. Bank of Boston. Due Apr. 2 1917. The above bank will certify as to the genuineness of these notes and their legality will be approved by Ropes, Gray, Boyden & Perkins, Boston, whose opinion will be furnished purchaser. Notes to be delivered at above bank on Apr. 3.

NATICK, Middlesex County, Mass.—*LOAN NOT NEGOTIATED.*—Reports state that no bids were received on March 16 for a loan of $60,000 offered on that day. Due $20,000 Nov. 8 and 22 and Dec. 6 1916.

NEODESHA SCHOOL DISTRICT (P. O. Neodesha), Wilson County, Kan.—*BONDS PROPOSED.*—This district is contemplating the issuance of $70,000 building bonds, according to reports.

NEWARK, Licking County, Ohio.—*BOND SALE.*—Reports state that the $73,300 assess. and $15,000 city's portion 5% street-impt. bonds offered on Feb. 18—V. 102, p. 363—have been awarded to Sidney Spitzer & Co. of Toledo at 105.44 and 107.072 respectively.

NEWBURYPORT, Essex County, Mass.—*LOAN OFFERING.*—Bids for a loan of $160,000 dated March 22 and maturing Nov. 3 1916 will be received until 8 p. m. March 20 by the City Treasurer, it is stated.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Mar. 21 by F. C. Rich, Co. Treas., for $6,090 4½% 6-year aver. Geo. A. Cooke et al. road-impt. bonds in McClellan Twp. Denom. $304 50. Date Feb. 7 1916. Int. M. & N. Due $304 50 each six months from May 15 1917 to Nov. 15 1926 incl.

NEWTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—It is stated that a loan of $100,000 maturing Nov. 8 1916 was recently negotiated with Lee, Higginson & Co. of Boston at 2¾% discount.

NOBLE SCHOOL TOWNSHIP (P. O. Rushville), Rush County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Apr. 1 by Ernest R. Titsworth, Twp. Trustee, for $11,500 4½% 6-yr. aver. bldg. bonds. Denom. $575. Date Apr. 1 1916. Int. J. & J. Due $575 each six months from July 1 1917 to Jan. 1 1927 incl.

NORFOLK, Madison County, Nebr.—*BONDS VOTED.*—The questions of issuing $50,000 street-paving and $10,000 water-ext. bonds carried, it is stated, at an election held Mar. 10. The vote was 660 to 176 and 730 to 109, respectively.

NORTH ADAMS, Mass.—*BOND OFFERING.*—It is stated that bids will be received until 11 a. m. Mar. 23 for the following bonds dated Mar. 1 1916:

$10,000 4% high-school bonds. Due $500 yearly from 1917 to 1936 incl.
55,000 bonds. Due $3,000 yrly. 1917 to 1926 incl. and $2,500 yrly. from 1927 to 1936 incl.

NORTHAMPTON, Mass.—*LOAN OFFERING.*—It is stated that the Treasurer will consider bids until 7:30 p. m. Mar. 23 for a loan of $150,000, with interest to follow, maturing Nov. 9 1916.

NORTH BRANCH, Lapeer County, Mich.—*BONDS DEFEATED.*—At the election held Mar. 13 the proposition to issue the $19,150 waterworks bonds was defeated—V. 102, p. 999. It is expected that another election will be called shortly.

NORTH MILWAUKEE (P. O. Milwaukee), Wisc.—*BONDS VOTED.*—The questions of issuing $14,000 sewer and $9,500 water bonds carried, it is stated, at an election held Mar. 4.

NORWAY CONSOLIDATED SCHOOL DISTRICT (P. O. Norway), Benton County, Iowa.—*BOND ELECTION.*—An election will be held Mar. 23, it is stated, to vote on the question of issuing $16,000 bldg. and site-purchase bonds.

NORWICH, Chenango County, N. Y.—*BOND SALE.*—On Feb. 24 $35,600 and $1,730 5% sewer bonds were awarded to Farson, Son & Co. of N. Y. at 102.078, a basis of about 4¼%. Denom. $400, $460, $500, $570 and $700. Date Jan. 3 1916. Int. J. & J. Due one-fourth yearly on Jan. 2 from 1917 to 1920 incl.

NORWOOD, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 10 by G. P. Evans, City Aud., for $20,000 4½% 10½-yr. average coupon electric-light plant-ext. bonds, series "B." Denom. $500. Date Oct. 1 1915. Prin. and semi-ann. int.—A. & O.—payable at the Norwood Nat. Bank, Norwood. Due $1,000 yearly on Oct. 1 from 1916 to 1935, incl. Cert. check for 5% of bonds bid for, payable to City Treas., required. Purchaser to pay accrued int.

NUEVO SCHOOL DISTRICT, Riverside County, Calif.—*BOND SALE.*—On Mar. 8 the $1,000 6% 3½-yr. aver. school bonds—V. 102, p. 910—were awarded, it is stated, to the First Nat. Bank of Barnesville, Ohio.

OAKWOOD VILLAGE SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Apr. 1 by Frances Parrott, Clerk-Treas. of Dist. (P. O. 20 Kuhns Bldg., Dayton), for $40,000 4½% 18½-yr. aver. coup. school-impt. bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. $1,000. Date Apr. 1 1916. Int. A. & O. Due $1,000 yearly on Oct. 1 1917 to 1936 incl. and $2,00 yearly on Oct. 1 from 1937 to 1946 incl. Cert. check for $800, payable to above Clerk-Treas., required. Bids must be unconditional.

OHIO COUNTY (P. O. Hartford), Ky.—*BOND ELECTION.*—Reports state that an election will be held May 20 to determine whether or not this county shall issue $300,000 road and bridge building bonds.

OLDHAM DRAINAGE DISTRICT, Coahoma County, Miss.—*BOND SALE DEFERRED.*—The sale of the $74,000 6% drainage bonds which was to have taken place on Mar. 10, has been deferred. Denom. $1,000. Date Jan. 1 1916. Int. J. & J. Due serially on Jan. 1 from 1920 to 1936 incl.

OMER, Arenac County, Mich.—*BOND ELECTION.*—An election will be held Apr. 3 to vote on the question of issuing $16,000 bonds.

These bonds take the place of the $5,000 city-hall and impt. bonds offered but not sold on July 24 last—V. 101, p. 1737.

OREGON CITY, Clackamas County, Ore.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Mar. 22 by John W. Loder, City Recorder, it is stated, for $275,000 5% funding bonds. Denom. $500. Certified check for $5,000 required.

A similar issue of bonds was reported sold on Dec. 15 last to the Lumbermen's Trust Co. of Portland (V. 102, p. 270).

ORLAND, Glenn County, Calif.—*BONDS VOTED.*—By a vote of 238 to 79 the question of issuing the $7,000 5% park and civic-center site-purchase bonds (V. 102, p. 730) carried at the election held Mar. 3.

OSCEOLA SCHOOL DISTRICT (P. O. Osceola), Clarke County, Iowa.—*BONDS VOTED.*—By a vote of 667 to 287 the question of issuing $100,000 site-purchase, building and equipment bonds carried, it is stated, at an election held March 8.

OSSIAN, Winneshiek County, Iowa.—*BOND ELECTION.*—An election will be held Mar. 27 to vote on the question of issuing $17,000 water-works bonds.

OSWEGATCHIE (TOWN) (P. O. Heuvelton), St. Lawrence County, N. Y.—*BOND ELECTION.*—The question of whether or not this town shall issue $40,000 4½% bridge-construction bonds will be decided by the voters on March 21.

OTTUMWA INDEPENDENT SCHOOL DISTRICT (P. O. Ottumwa), Wapello County, Iowa.—*BONDS DEFEATED.*—The election held Mar. 13 resulted in the defeat of the question of issuing the $125,000 high-school-building bonds—V. 102, p. 730. The vote was 1,020 "for" and 1,172 "against."

OWENSBORO, Daviess County, Ky.—*BOND OFFERING.*—Proposals will be received until Mar. 24 by J. H. Hickman, Mayor, for the $225,000 5% sewer-system-construction bonds voted Nov. 2 1915—V. 102, p. 544. Denom. $500. Date Jan. 1 1916. Int. J. & J. These bonds are exempt from State, county and city taxes. Bonded debt, incl. this issue, $588,000. Assess. val. 1915, $8,823,935.

PANAMA CITY, Bay County, Fla.—*BOND SALE.*—On Mar. 6 the $20,000 5% 20-yr. street, bridge and city-wharf bonds (V. 102, p. 270) were awarded to Powell, Garard & Co. at par and int.

PASS CHRISTIAN, Harrison County, Miss.—*BOND SALE.*—On March 11 the $96,000 20-yr. public improvement bonds (V. 102, p. 730) were awarded to the Interstate Trust & Banking Co. of New Orleans for $99,127 (103.257) as 5s. Purchaser to pay expense of printing, lithographing, &c. Other bids were:
Sidney Spitzer & Co., Toledo, $98,305 for 5s; $98,947 50 for 5½s; $101,971 50 for 6s.
Hibernia Bank & Trust Co., New Orleans, $98,054 40 for 5s.
Duke M. Farson & Co., Chicago, $97,142 40 for 5s.
J. R. Sutherlin & Co., Kansas City, $96,500 for 5s; $98,175 for 5½s; $100,350 for 6s.
Cummings, Prudden & Co., Toledo, $97,344 for 5½s.
Powell, Gerard & Co., Chicago, $96,331 25.
Security Sav. Bank, Toledo, $100,675 20 for 5½s; $103,027 27 for 6s.
Whitney Central Trust & Sav. Bank, New Orleans, $100,619 for 5½s.
Tillotson & Wolcott Co., Cleveland, $96,907 20 for 5½s.
C. W. McNear & Co., Chicago, $99,264 for 5½s; $104,160 for 6s.
John Nuveen & Co., Chicago, $99,172 for 5½s.
Stacy & Braun, Toledo, $97,248 for 5½s.
Terry, Briggs & Co., Toledo, $97,087 50 for 5½s.
Rudolph Kleybolte & Co., Cincinnati, $96,688 for 5½s.
Spitzer, Rorick & Co., Toledo, $99,860 for 6s.
W. L. Slayton & Co., Toledo, $98,592 for 6s.
First National Bank, Columbus, Ohio, $97,440 for 6s.

PEMBERTON SCHOOL DISTRICT (P. O. Pemberton), Blue Earth County, Minn.—*BONDS VOTED.*—By a vote of 151 to 33 the question of issuing $30,000 building bonds carried, it is stated, at an election held Feb. 28.

PIATT COUNTY SCHOOL DISTRICT NO. 108 (P. O. Bement), Ills.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Mar. 24 by Wm. A. Steel, Sec. of Bd. of Ed., for $55,000 4½% 7-year aver. school bonds. Date July 1 1916. Int. ann. Due $5,000 yearly on July 1 from 1918 to 1928 incl. Cert. check for 4% of amount of bid, payable to James H. Taylor, Treas., required.

PIGEON SCHOOL TOWNSHIP, Warrick County, Ind.—*BOND SALE.*—On Mar. 11 the $6,000 4½% 6½-yr. aver. bldg. bonds—V. 102, p. 910—were awarded to the Fletcher-Amer. Nat. Bank of Indianapolis for $6,113—101.883—and int., a basis of about 4.167%. There were no other bidders.

PIKE COUNTY (P. O. Bowling Green), Mo.—*BOND OFFERING.*—Proposals will be received until 2 p. m. April 17 by A. J. Ladley, County Treasurer, for the $100,000 4% 5-20-year (opt.) tax-free court-house-building bonds authorized by vote of 2,496 to 468 at an election held Feb. 4. Denom. $500. Date Aug. 1 1916. Principal and semi-annual interest payable at the County Treasurer's office. Certified check for $2,000 required. Bonded debt, including this issue, $100,000. Floating debt, none. Assessed value 1915, equalized, $10,500,000; estimated actual value, $30,000,000. Official circular states that there is no controversy or litigation affecting the corporate existence or boundaries of the municipality or the title of its officials to their offices or the validity of these bonds and that no previous issue has ever been contested; also that all principal and interest has been promptly paid at maturity.

PIMA COUNTY (P. O. Tucson), Ariz.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 10 by the Board of Supervisors, Bertram L. Hitch, Clerk, for $300,000 5% 30-yr. gold coupon road, highway and bridge-constr. bonds. Denom. $500. Date Jan. 3 1916. Principal and semi-annual int. (J. & J.) payable at the Co. Treas. office or at Kountze Bros. of New York, at the option of holder. Cert. check drawn on any trust company or bank organized under State or national laws, doing business in Tucson for 5% of amount of bid, acceptable to the Board of Supervisors, required. Bonds to be delivered to purchaser at Tucson. The purchasers must satisfy themselves as to the legality thereof prior to said time and no conditional bids will be considered.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*BOND SALE.*—On Mar. 7 the $715,000 5% 30-yr. coupon road-constr. bonds (V. 102, p. 910) were awarded, it is stated, to Gunter & Sawyers of Jacksonville and John Nuveen & Co. of Chicago at their joint bid of 98.03 and int., a basis of about 5.13%.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (St. Petersburg), Fla.—*BOND SALE.*—On Mar. 7 the $20,000 6% 25-yr. school bonds (V. 102, p. 730) were awarded, it is stated, to John Nuveen & Co. of Chicago at 112.28, a basis of about 5.125%.

PITMAN, Gloucester County, N. J.—*BOND ELECTION PROPOSED.*—Newspaper reports state that an election will be held in the near future to vote on the question of issuing $110,000 5% municipal-sewer-system bonds.

POLAND TOWNSHIP SCHOOL DISTRICT (P. O. Lowellville), Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until Apr. 20 for the $35,000 5% bldg. bonds authorized by a vote of 155 to 117 at the Mar. 1 election. V. 102, p. 822. Due from Apr. 1 1918 to 1934.

PONTOTOC COUNTY (P. O. Pontotoc), Miss.—*BONDS TO BE OFFERED SHORTLY.*—Reports state that the Board of Supers. will shortly offer for sale $50,000 Third District road bonds.
BOND SALE.—On Mar. 7 $90,000 Fourth District road-constr. bonds were awarded, it is stated, to the First Nat. Bank of Pontotoc, agent for the Mercantile Trust Co., of St. Louis, at 103.35.

POPLAR BRANCH TOWNSHIP SCHOOL DISTRICT, Currituck County, No. Caro.—*BOND ELECTION.*—An election will be held in this district, it is stated, to vote on the issuance of $15,000 high-school-building bonds.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND OFFERING.*—Bids will be received until 10 a. m. Mar. 27 by M. J. Kelley, Co. Aud., for the following 4½% road bonds:
$62,000 Painesville-Ravenna road bonds. Due $2,000 Apr. 1 1917, $4,000 each six months from Oct. 1 1917 to Apr. 1 1920 incl., $5,000 each six months from Oct. 1 1920 to Oct. 1 1921 incl., $2,000 each six months from Apr. 1 1922 to Apr. 1 1925 incl., $3,000 Oct. 1 1925 and $4,000 Apr. 1 1926.
48,000 Freedom-Windham road bonds. Due each six months as follows: $1,000 Apr. 1 1917, $3,000 Oct. 1 1917, $2,000 Apr. 1 1918, $3,000 Oct. 1 1918 to Oct. 1 1921 incl., $2,000 Apr. 1 1922 to Apr. 1 1925 incl., $3,000 Oct. 1 1925 and $4,000 Apr. 1 1926.
Auth. Sec. 6929, Gen. Code. Denom. $1,000. Date Apr. 1 1916. Int. A. & O. at office of Co. Treas. Cert. check for $500, payable to the Co. Treas., required. Purchaser to pay accrued interest.

PORTLAND, Me.—*LOAN OFFERING.*—Arthur W. Beale, City Treas., will receive bids until 12 m. Mar. 22 for a loan of $150,000 dated Apr. 1 1916 and maturing Oct. 2 1916. Denom. to suit purchaser. Notes will be ready for delivery Apr. 1 at the First Nat. Bank, Boston, and will be certified as to genuineness by said bank under advice of Ropes, Gray, Boyden & Perkins of Boston.

PORTLAND, Ore.—*BOND SALE.*—On March 9 the $125,000 4% 25-yr. gold water bonds (V. 102, p. 730) were awarded to the Lumbermen's Trust Co. of Portland at 99.257 and int., a basis of about 4.018%.

Mercantile Tr. Co. and the Miss. Val. Tr. Co., St. L.	99.04	Henry Teal, Portland	97.53
Morris Bros., Inc., Portland, Harris Tr. & Sav. Bk., Chic.	98.56	E. H. Rollins & Sons, San Fr.	97.50
Cummgs, Prudden & Co., Tol.	98.50	Sidney Spitzer & Co., Toledo	97.50
John E. Price & Co., Seattle	98.21	Cropley, McGaragle & Co., Boston	96.862
		Clark, Kendall & Co.	95.61

All bids provided for payment of accrued int.

PORT OF UMPQUA, Douglas County, Ore.—*BONDS VOTED.*—The question of issuing $200,000 Umpqua River jetty-construction bonds carried, it is stated, at an election held March 8.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—On Mar. 14 an issue of $5,000 4½% water-works-ext. bonds was awarded to W. L. Raymond & Co. of Boston, Mass., at 104.01. Other bidders were:

Central Nat. Bk., Portsm.	$5,140 50	Seasongood & Mayer, Cin.	$5,082 50
Atlas Nat. Bk., Cin.	5,118 00	First Nat. Bk., Portsm.	5,069 54
Prov. S. B. & Tr. Co., Cin.	5,110 50	Security Bank, Portsmouth	5,046 00

Interest payable F. & A. Due in 1928.

PRESTON COUNTY (P. O. Kingwood), W. Va.—*BONDS AWARDED IN PART.*—On Mar. 7 the $280,000 5% coupon Portland District road impt. bonds (V. 102, p. 634) were awarded, it is stated, to the Provident Sav. Bank & Trust Co. of Cincinnati for $286,200, equal to 102.214.

It is further stated that all bids received for the $164,000 5% coupon Kingwood Dist. road impt. bonds, also offered on Mar. 7 (V. 102, p. 634), were rejected.
BOND ELECTION POSTPONED.—Reports state that the election which was to have been held in Lyons District on Feb. 29 to vote on the question of issuing $170,000 road bonds has been postponed indefinitely.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Mar. 25 by H. H. Runyan, Co. Treas., for the following 4½% 6-yr. aver. road impt. bonds:
$3,300 Pies McGaughey et al. road bonds in Russell Twp. Denom. $165.
5,100 Jesse F. Young et al. road bonds in Franklin Twp. Denom. $225.
8,640 Joseph Moler et al. road bonds in Clinton Twp. Denom. $432.
4,800 Harvey Hines et al. road bonds in Franklin Twp. Denom. $240.
Date Mar. 25 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1927 incl.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN.*—On Mar. 15 a loan of $200,000 maturing Nov. 9 1916 was negotiated with Estabrook & Co. of Boston at 2.81% discount, it is said.

RADNOR SPECIAL SCHOOL DISTRICT (P. O. Radnor), Delaware County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Mar. 31 by R. W. Jones, Clerk Bd. of Ed., for $15,000 5% 15¼-yr. aver. coup. bldg. bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. $750. Date day of sale. Prin. and semi-ann. int. (M. & S.) payable at the Deposit Banking Co., Delaware. Due $750 each six months from Sept. 1 1926 to Mar. 1 1936 incl. Cert. check for $500, payable to Board of Education, required. Purchaser to pay accrued interest.

RED OAK SPECIAL ROAD DISTRICT (P. O. Red Oak), Lawrence County, Mo.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called shortly to vote on the question of issuing $20,000 road-construction bonds.

RED WING SCHOOL DISTRICT (P. O. Red Wing), Goodhue County, Minn.—*BOND ELECTION.*—Reports state that an election will be held Mar. 27 to vote on the question of issuing $170,000 bldg. and impt. bonds.

RICHMOND, Va.—*BONDS PROPOSED.*—Local papers state that on March 9 the Common Council voted to recommit the proposed bond issue of $2,000,000 to the Finance Committee.

RICHWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Richwood), Nicholas County, W. Va.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held shortly to vote on the question of issuing $40,000 building bonds.

RIFLE, Garfield County, Colo.—*BOND SALE.*—Sweet, Causey, Foster & Co. of Denver have purchased $50,000 refunding bonds, it is stated, at 98.50.

RITCHIE COUNTY (P. O. Harrisville), W. Va.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held soon in Clay District to vote on the proposition to issue $200,000 road bonds.

ROANE COUNTY (P. O. Kingston), Tenn.—*BOND OFFERING.*—Proposals will be received until 12 m. Apr. 3 by D. H. Evans, Co. Clerk, it is stated, for $50,000 5% 20-yr. bridge bonds.

ROANE COUNTY (P. O. Spencer), W. Va.—*BOND ELECTION.*—According to reports, an election will be held in Spencer Dist. on Apr. 1 to submit to a vote the proposition to issue $240,000 road bonds.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. Mar. 22 for $150,000 water-works-impt.; $35,000 water-works-impt. and $10,000 local-impt. under guarantee, notes payable 8 months from Mar. 27 1916 at the Union Trust Co. of New York. Notes will be drawn with interest and will be deliverable at the Union Trust Co. of New York, 80 Broadway, N. Y. City, Mar. 27. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROCKFORD, Winnebago County, Ills.—*BIDS REJECTED.—NEW OFFERING.*—All bids received for the $85,000 4% 10¼-yr. average bridge-constr. bonds offered on Mar. 13 were rejected—V. 102, p. 911. New bids for these bonds will be received until Mar. 27.

ROSLYN SCHOOL DISTRICT (P. O. Roslyn), Day County, So. Dak.—*PURCHASER OF BONDS.*—The purchaser of the $8,000 5% building bonds recently sold (V. 102, p. 911) was Wells & Dickey Co. of Minneapolis. Denom. $1,000. Int. ann. Jan. Due part in 1921, 1926, 1931 and 1936.

ST. PAUL, Minn.—*VOTE.*—The vote cast at the election held Mar. 7, which resulted in the defeat of the question of issuing the $1,000,000 4½% school-impt. bonds (V. 102, p. 1000), was 12,222 "for" and 19,614 "agst."

SAN FRANCISCO, Calif.—*CORRECTION.*—Owing to a typographical error, we stated in V. 102, p. 911, that the water bonds offered to investors by Blyth, Witter & Co., of San Francisco, yield 4½%, whereas it should have read 4¼%.

SAN LUIS OBISPO SCHOOL DISTRICT (P. O. San Luis Obispo), San Luis Obispo County, Calif.—*BONDS DEFEATED.*—The question of issuing $100,000 building bonds failed to carry, it is stated, at a recent election.

SEATTLE, Wash.—*BOND OFFERING.*—Proposals will be received until 12 m. April 1 by H. W. Carroll, City Comptroller, for $370,000 5% gold coupon Lake Union bridge-construction bonds. Denom. $1,000. Date April 1 1916. Principal and semi-annual interest (A. & O.) payable at the Washington fiscal agency in New York or at the City Treasurer's office. Due in equal annual series from 1927 to 1936, inclusive. Bonds to be delivered in Seattle, Chicago, New York, or any other Eastern financial center, at the option of holder. Purchaser to pay accrued interest. Bids to be made on blank forms furnished by the city. A certified check drawn on a national bank or trust company for $7,400, payable to the Comptroller must accompany each bid; provided no deposit shall be required from the State Treasurer or the Commissioner of Public Lands of the State of Washington. The check so deposited will be returned if the bids accompanying same are not accepted. The amount of the check accompanying the accepted bid will be applied as an advance part payment on the bonds, or if the bidder fails to comply with the terms of his bid, the amount of said check will be forfeited to the City of Seattle as and for liquidated damages. These bonds are part of an issue of $545,000 voted Mar. 2 1915, for the purpose of providing funds for the construction of a bridge for the city of Seattle across Lake Union along the line of Eastlake Avenue produced northeasterly; $100,000 of the issue having been sold in May 1915 (V. 100, p. 1378) legality at that time having been approved by Caldwell, Masslich & Reed of New York whose further opinion will be furnished the buyer of this lot. General city bonds, $17,131,900. Assess. val. 1915, $221,239,103.

The officia notice of this bond offering will be found among the advertisements elsewhere in this Department.

BOND SALE.—During the month of February this city sold the following 6% special improvement bonds, aggregating $201,295 78:

Amount.	Impt. Dist.	Purpose—	Price.	Date.	Due.
656 16	2881	Water mains	100	Feb. 3 1916	Feb. 3 1928
7,105 52	2862	Water mains	100	Feb. 4 1916	Feb. 4 1926
33,400 23	2852	Sewers	100	Feb. 10 1916	Feb. 10 1926
1,288 63	2880	Water mains	100	Feb. 10 1916	Feb. 10 1928
12,250 42	2841	Walks	100	Feb. 11 1916	Feb. 11 1926
43,448 22	2854	Paving	100	Feb. 11 1916	Feb. 11 1926
4,959 30	2869	Paving	100	Feb. 14 1916	Feb. 14 1926
2,142 14	2890	Grade & Walks	100	Feb. 14 1916	Feb. 14 1928
8,446 70	2787	Paving	100	Feb. 21 1916	Feb. 21 1926
21,974 21	2848	Sanitary Fill	100	Feb. 21 1916	Feb. 21 1926
905 54	2867	Paving	100	Feb. 21 1916	Feb. 21 1926
10,179 30	2875	Paving	100	Feb. 28 1916	Feb. 28 1928
54,539 41	2893	Condemnation	100.62	Feb. 28 1916	Feb. 28 1928

All the above bonds are subject to call at any interest-paying date.

SANTA MARIA, Santa Barbara County, Cal.—*BOND SALE.*—The Anglo-London & Paris Nat. Bank of San Francisco has been awarded $75,000 5% 1-38-yr. (ser.) water bonds at 106.10.

SAUGUS, Essex County, Mass.—*LOAN OFFERING.*—Proposals will be received until Mar. 27 for a loan of $65,000, maturing in December, it is stated.

SAVANNAH, Ga.—*BOND SALE.*—On Mar. 16 the $400,000 4¼% 16¾-yr. (aver.) gold coupon (with priv. of reg. as to prin. and int.) house drainage and storm sewerage-system bonds (V. 102, p. 911) were awarded to Humphrey, Robinson, Wardlaw & Co. of Atlanta at 104.112, a basis of about 4.15%.

SHAWNEE COUNTY SCHOOL DISTRICT NO. 33 (P. O. Topeka), Kan.—*BONDS VOTED.*—The question of issuing the $7,500 bldg. bonds carried, it is stated, at an election held Mar. 4.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a.m. Mar. 25 by S. A. Brown, Co. Treas., for the following 4½% 6-yr. average highway-impt. bonds:
$5,960 A. C. Howe et al road bonds in Noble Twp. Denom. $298.
2,320 Geo. W. Smith et al road bonds in Liberty Twp. Denom. $116.
Date Mar. 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1926, incl.

SHELDON SCHOOL DISTRICT (P. O. Sheldon), O'Brien County, Iowa.—*BOND ELECTION PROPOSED.*—According to reports, a petition is being circulated asking for an election to vote on the question of issuing school-building bonds.

SOUTH HAVEN TOWNSHIP (P. O South Haven), Van Buren County, Mich.—*BOND ELECTION PROPOSED.*—According to reports the question of issuing $25,000 road-impt. bonds will be submitted to the voters at the forthcoming election.

SPENCER, Worcester County, Mass.—*TEMPORARY LOAN.*—It is stated that the First Nat. Bank of Boston was recently awarded a loan of $20,000, maturing Nov. 6 1916, at 2.57% discount.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—On March 16 a loan of $1,000,000, maturing Nov. 9 1916, was negotiated with Estabrook & Co. of Boston at 2.83% discount. Other bids were:

Blake Bros. & Co., Boston., and Salomon Bros. & Hutzler, New York, jointly	2.91% discount
National City Bank, New York	3.00% discount
Farmers' Loan & Trust Co., New York	3.00% discount
Bond & Goodwin, Boston	3.09% discount
Goldman, Sachs & Co., New York (for $250,000)	3.11% discount

STERLING, Johnson County, Neb.—*BOND ELECTION.*—The question of issuing $25,000 water-works-plant bonds will be submitted to a vote, it is stated, on Mar. 24.

STERLING TOWNSHIP (P. O. Sterling), Whiteside County, Ills.—*BONDS VOTED.*—At the election held Mar. 7 the question of issuing the $60,000 road bonds carried, it is stated, by a vote of 399 to 255.—V. 102, p. 823.

STONEHAM, Middlesex County, Mass.—*BOND SALE.*—This town recently sold an issue of $38,000 4% police and fire station bonds to H. C. Grafton Jr. of Boston, it is stated. Due $3,000 yearly 1920 to 1925 incl. and $2,000 yearly 1926 to 1935 incl.

SULLIVAN TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Sullivan), Moultrie County, Ills.—*BONDS VOTED.*—The question of issuing $75,000 bldg. bonds carried, reports state, at the Feb. 29 election by a vote of 616 to 285.

SUSSEX COUNTY (P. O. Newton), N. J.—*BONDS PROPOSED.*—Newspaper reports state that this county has under contemplation the issuance of about $28,000 bonds to improve the Newton-Sparta road.

SWEA CITY SCHOOL DISTRICT (P. O. Swea City), Kossuth County, Iowa.—*BONDS VOTED.*—By a vote of 79 to 17 the question of issuing $55,000 4½% 20-yr. building bonds carried at an election held Mar. 13.

SYRACUSE, Otoe County, Neb.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is said, to vote on the question of issuing $16,000 electric-light-plant constr. bonds.

TACOMA, Wash.—*BOND SALES.*—During the month of February the following 6% special-improvement bonds, aggregating $13,432 65, were issued by this city:

Amount.	*Loc. Impt. D.*	*Purpose—*	*Date.*	*Due.*
$379 10	958	Sidewalk	Feb. 4 1916	Feb. 4 1921
557 70	5030	Water Main	Feb. 14 1916	Feb. 14 1921
142 20	961	Sidewalks	Feb. 14 1916	Feb. 14 1921
15 00	960	Grading	Feb. 14 1916	Feb. 14 1921
12,086 95	451	Paving	Feb. 14 1916	Feb. 14 1926
251 70	951	Sidewalk	Feb. 16 1916	Feb. 16 1921

All the above bonds are subject to call part yearly in February.

TAKOMA PARK, Montgomery and Prince Georges Counties, Md.—*BOND ELECTION PROPOSED.*—According to reports, this town on April 3 will vote on the question of issuing $35,000 water-system-improvement bonds.

TALLAHATCHIE COUNTY (P. O. Charleston), Miss.—*BOND OFFERING.*—Reports state that the Board of Supervisors will receive bids until April 3 for $200,000 road-construction bonds.

TAUNTON, Bristol County, Mass.—*BOND OFFERING.*—Proposals will be received until 7 p. m. March 20 by Lewis A. Hodges, City Treasurer for the following 4% registered bonds:
$20,000 sewer bonds. Date Dec. 1 1915. Due $1,000 yearly on Dec. 1 from 1916 to 1935, inclusive.
15,000 water bonds. Date Jan. 1 1916. Due $1,000 yearly on Jan. 1 from 1917 to 1931, inclusive.
Denom. $1,000. Interest semi-annual. Purchaser to pay accrued interest. The legality of these issues will be approved by Ropes, Gray, Boyden & Perkins of Boston.

TERRA BELLA IRRIGATION DISTRICT (P. O. Porterville,) Calif.—*BOND ELECTION PROPOSED.*—It is reported that an election will be called shortly to vote on the question of issuing $1,250,000 irrigation-system bonds.

TETON COUNTY SCHOOL DISTRICT NO. 41 (P. O. Bynum,) Mont.—*BOND SALE.*—On Feb. 29 the $1,000 5-10-year (opt.) school bonds (V. 102, p. 635) were awarded to the State Board of Land Commissioners at par for 6s.

TEXAS.—*BONDS PURCHASED BY STATE BOARD OF EDUCATION.*—On Jan. 12 the State Board of Education voted to pay all balances due on bonds heretofore purchased. We print below a description of the bonds purchased, showing in each case the total issue and amount of same taken by the State in January:

County Common School District—	*Date.*	*Due.*	*Option.*	*Total Issue.*	*Amount Purch. in Jan.*
Edwards No. 6	April 10 1915	40 yrs.	10 yrs.	$15,000	$1,000
Hidalgo No. 4	April 10 1915	40 yrs.	10 yrs.	38,500	1,000
Hidalgo No. 10	April 10 1915	40 yrs.	10 yrs.	25,000	1,000
Harris No. 28	April 19 1915	40 yrs.	20 yrs.	10,000	2,000
Independent School Districts—					
Carrolton	May 1 1915	40 yrs.	10 yrs.	12,500	500
Merkel	June 1 1915	40 yrs.	10 yrs.	18,000	2,000
County Road District—					
Guadalupe No. 2	April 10 1915	40 yrs.	10 yrs.	75,000	13,000
Cities—					
Italy (sewerage)	Sept. 10 1914	40 yrs.	10 yrs.	17,000	2,000

The Guadalupe County Road Dist. No. 2 bonds bear 5½% interest, while the remaining issues all carry 5%.

At the same meeting (Jan. 12) the Board contracted for all new bonds offered, amounting to $209,620. On the bonds contracted for payments of $93,712 were made at the January meeting and $81,795 at the February meeting. The details of the bonds which the State agreed to purchase and the payments made in January and February, will be given in these columns at a later date. They are all 5% school-house bonds.

TIPPAH COUNTY (P. O. Ripley), Miss.—*BONDS VOTED.*—At the Mar. 3 election the proposition to issue the $9,000 6% road bonds carried, it is reported.—V. 102, p. 823.

TIRO CONSOLIDATED SCHOOL DISTRICT (P. O. Tiro), Crawford County, Ohio.—*BONDS VOTED.*—By a vote of 199 to 164, the proposition to issue the $38,000 bldg. bonds—V. 102, p. 1001—carried, it is stated.

TITUS COUNTY (P. O. Mt. Pleasant), Tex.—*BOND OFFERING.*—Proposals will be received until March 20 by Sam Porter, County Judge, for the $200,000 5% coupon Justice Precinct No. 1 road-constr. bonds voted Feb. 15 (V. 102, p. 823). Denom. $1,000. Date March 15 1916. Int. April and Oct. 10 at Mt. Pleasant, Austin or New York. Due $100,000 Mar. 15 1936 and $5,000 yrly. Mar. 15 from 1937 to 1956, incl.; subject to call $5,000 yearly for 20-yrs. Cert. check or cash for $5,000, payable to the Commrs. Court, required. This dist. has no indebtedness. No sinking fund. Assess. val. of Dist. 1915, $2,963,869.

Bids are asked for at the same time for $25,000 5% Road Dist. No. 3 coupon road-construction bonds. Int. A. & O. Due $12,500 in 20 yrs.; remainder due part yrly. from 21 to 40 yrs., incl., subject to call part yrly. Tax values of Dist. $420,670.

TOLEDO, Ohio.—*LOANS AUTHORIZED.*—The City Council passed ordinances on March 13 authorizing the negotiation of loans aggregating $422,850, it is stated.

TRACY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Tracy), Marion County, Iowa.—*BONDS VOTED.*—The question of issuing the $11,500 building and equipment bonds (V. 102, p. 823) carried by a vote of 153 to 150 at the election held March 11.

TRINIDAD, Las Animas County, Colo.—*BIDS.*—The following are the other bids received for the $210,000 15-yr. (aver.) refunding and $185,000 10-15-yr. water-ext. 4½% coupon bonds awarded jointly on Mar. 2 to James N. Wright & Co. of Denver and the Harris Trust & Sav. Bank of Chicago at 101.29 (V. 102, p. 1001). Bonds to be delivered at Harris, Forbes & Co. of New York and interest coupons are free of commission. The sale of bonds was subject to an approval of the proceedings by the bidder's attorneys.

Bidder—	*Amount.*	*Premium.*	*Net Bid.*
N. S. Walpole, Pueblo	$210,000	$1,000 00	$211,000 00
*Sweet, Causey, Foster & Co. of Denver and Wm. R. Compton Co., St. Louis	210,000	1,408 00	211,408 00
	185,000	1,004 00	186,004 00
Oswald B. Benwell & Co., Henry Wilcox & Son of Denver	210,000	1,102 00	211,102 00
N. W. Halsey & Co. of Chicago	395,000	2,111 00	397,111 00
aE. H. Rollins & Sons, Denver	185,000	1,108 15	186,108 15
	210,000	1,257 90	211,257 90

a Offered bonds free and legal service and 4½% on city deposits.
*Offered to furnish blank bonds, legal procedure free.

Denom. $1,000 date March 1 1916. Interest semi-annual. Delivery at Harris, Forbes & Co., New York. Purchasers agreed that interest coupons should be free of commission. The sale of bonds was subject to an approval of the proceedings by the purchaser's attorneys.

TROY, N. Y.—*BOND SALE.*—On March 13 the $100,000 5% tax-exempt certificates of indebtedness or revenue bonds, maturing Aug. 16 1916 (V. 102, p. 1001) were awarded to Goldman, Sachs & Co. of New York for $101,038 58 (101.038), and interest, a basis of about 2.53%. Other bidders were:

Salomon Bros. & Hutzler, New York	$101,009 01
Bond & Goodwin, New York	100,961 50
Farson, Son & Co., New York	100,882 00
Manufacturers' National Bank, Troy	100,866 67

TWIN FALLS, Twin Falls County, Idaho.—*BOND OFFERING*—Proposals will be received until 10 a. m. March 29 by Resse M. Williams, City Clerk, for the $80,000 5% 10-20-year (opt.) coupon bonds voted Feb. 3 to purchase the plant of the Twin Falls Water-Works Co. (V. 102, p. 732). Denom. $1,000. Date April 1 1916. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office or at the First National Bank of New York, at the option of the holder. Bonds to be delivered and paid for not later than April 1 1916. Certified check for $4,000 required. Total bonded debt, including this issue, $245,000. Floating debt, $1,150. Sinking fund, $3,500. Assessed vaulation 1915, $3,500,000; actual value (est.), $8,000,000. Official circular states that there is no litigation whatever regarding this issue or any other matter, and that the city has never defaulted on principal or interest of any previous bonds. Bidders must satisfy themselves as to the legality of the issue, prior to submitting their bids.

UPSHUR COUNTY (P. O. Gilmer), Tex.—*BOND ELECTION PROPOSED.*—Reports state that petitions are being circulated in Road Dist. No. 2 asking the Commissioners' Court to call an election in said district to vote on the proposition to issue $300,000 road bonds.

UNION COUNTY (P. O. La Grande), Ore.—*BOND ELECTION PROPOSED.*—Local newspaper reports state that petitions are in circulation asking that an election be held May 19 to vote on the issuance of $420,000 road-construction bonds.

UTE, Monona County, Iowa.—*BOND ELECTION.*—An election will be held Mar. 21 to vote on the question of issuing $12,000 to $14,000 electric-light bonds.

UTICA, La Salle County, Ill.—*BOND SALE.*—H. C. Speer & Sons Co. of Chicago have purchased the $6,000 water-main-construction bonds voted Feb. 11.—V. 102, p. 824.

UTICA, Oneida County, N. Y.—*BOND SALE.*—On March 15 the $26,000 4% 10½-yr. average reg. tax-free public-impt. viaduct constr. bonds—V. 102, p. 912—were awarded to Blake Bros. & Co. of N. Y. at 100.75 and int.—a basis of about 3.915%. The other bids were:

H. A. Kahler & Co., N. Y.	$26,153	Farson, Son & Co., N. Y.	$26,091
Cummings, Prudden & Co., Toledo	26,151	Utica Tr. & Dep. Co., Utica	26,065
Curtis & Sanger, N. Y.	26,145	Stacy & Braun, N. Y.	26,063
Bond & Goodwin, N. Y.	26,143	Hornblower & Weeks, N. Y.	26,030

UTICA, Licking County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. April 3 by B. J. Smith, Village Clerk, for the following 5% street-improvement assessment bonds:
$13,595 20 Mechanic St. paving bonds. Denom. 25 for $500, 1 for $1,095 20. Due $1,000 yearly on Dec. 20 from 1917 to 1923, inclusive, $1,500 Dec. 20 1924, 1925 and 1926, and $2,095 20 Dec. 20 1927.
4,345 32 Mill St. paving bonds. Denom. 9 for $400, 1 for $745 32. Due $400 yearly on Dec. 20 from 1917 to 1925, inclusive, and $745 32 Dec. 20 1926.
2,912 62 Spring St. paving bonds. Denom. 9 for $250, 1 for $662 62. Due $250 yearly on Dec. 20 from 1917 to 1925, inclusive, and $662 62 Dec. 20 1926.
1,714 99 Church St. paving bonds. Denom. 9 for $150, 1 for $364 99. Due $150 yearly on Dec. 20 from 1917 to 1925, inclusive, and $364 99 Dec. 20 1926.
Auth., Secs. 3914 and 3939, Gen. Code. Date Dec. 20 1915. Int. J. & D. Certified check for 2% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

VALLEY FALLS, Sedgwick County, Kan.—*BONDS REGISTERED.*—On March 8 the State Auditor registered, reports state, $16,000 sewer bonds. Thomas C. Hatfield is Mayor.

VALLEY JUNCTION SCHOOL DISTRICT (P. O. Valley Junction), Polk County, Iowa.—*BONDS DEFEATED.*—The question of issuing the $70,000 building bonds failed to carry at the election held March 13 (V. 102, p. 1001).

VERMILION, Erie County, Ohio.—*BONDS NOT YET SOLD.*—No sale had been made up to Mar. 10 of the two issues of 5% sewage-disposal-plant-construction coup. bonds, aggregating $39,500, offered but not sold on Nov. 16 last. See V. 101, p. 1739.

VERMILION COUNTY (P. O. Newport), Ind.—*BIDS.*—The other bids received for the $4,000 4½% 6-year average Bonebrake road impt. bonds awarded to J. F. Wild & Co. of Indianapolis at 101.70 and int. on Mar. 7—V. 102, p. 1001—were as follows:

Breed, Elliott & Harrison, Indianapolis	$4,056 00	Fletch. Am. Nat. Bk., Ind.	$4,046 25
R. L. Dollings Co., Indpls.	4,050 50	G. L. Payne & Co., Indpls.	4,041 00
		Meyer Kiser Bk., Indpls.	4,028 50

BOND OFFERING.—Proposals will be received until 10 a. m. March 27 by J. Clark Smith, Co. Treas., for $4,200 4½% 6-yr. average James Locatto et al. road bonds in Clinton Twp. Denom. $210. Date March 6

1916. Int. M. & N. Due $210 each six months from May 15 1917 to Nov. 15 1926 inclusive.

WASHINGTON COURT HOUSE, Fayette County, Ohio.—*BOND SALE.*—Dispatches state that during February an issue of $28,000 5% 15-year street-impt. bonds was awarded to A. E. Aub & Co. of Cincinnati at 107.425, a basis of about 4.321%.

WASHINGTON TOWNSHIP (P. O. Portsmouth), Scioto County, Ohio.—*BONDS DEFEATED.*—According to reports the proposition to issue $4,500 school-impt. bonds failed to carry at the election held Mar. 7.

WATERTOWN, Jefferson County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. April 15 by Henry J. Snook, City Treasurer, for $25,000 4½% 30-year reg. bridge bonds. Denom. $500, $1,000 or $5,000. Date May 1 1916. Prin. and semi-ann. int.—M. & N.—payable at office of City Treasurer. Due May 1 1946. Certified check for $500, payable to the City Treasurer, required. Bonded debt, $1,245,-735; floating debt, $16,000. Assessed valuation, 1915, $16,055,855.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

WAYNE TOWNSHIP RURAL SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND SALE.*—On March 15 the $26,000 5½% 13¾-year average coupon site-purchase, construction and equipment bonds (V. 102, p. 912) were awarded, reports state, to Tillotson & Wolcott Co. of Cleveland at 107.53.

WEBB CONSOLIDATED SCHOOL DISTRICT (P. O. Webb), Clay County, Iowa.—*BONDS VOTED.*—Reports state that the question of issuing $45,000 building and equipment bonds carried at a recent election. The vote was 122 to 11.

WEST, McLennan County, Tex.—*BOND ELECTION PROPOSED.*—It is stated that an election will be called soon to vote on the question of issuing bonds to erect a city hall.

WEST ASHEVILLE SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—*BOND ELECTION.*—The question of issuing school-building bonds will be submitted to a vote, it is stated, on April 11.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 20 by Robt. A. Patterson, County Compt., for the following 4% bonds:

$60,000 reg. armory-site bonds. Auth. by the State Legislature on Mar. 3—V. 102, p. 1002. Denom. $1,000. Date Mar. 1 1916. Due $6,000 yearly on Mar. 1 from 1918 to 1927 incl.

198,000 coup. Bronx Parkway bonds. Denom. $1,000. Date Apr. 1 1916. Due $19,000 yearly on Apr. 1 from 1939 to 1948 incl. and $8,000 Apr. 1 1949.

151,760 reg. highway bonds. Denom. 1 for $760, 151 for $1,000. Date Apr. 1 1916. Due $11,760 Apr. 1 1917 and $10,000 yrly. on Apr. 1 from 1918 to 1931 incl.

Prin. and semi-ann. int. payable at office of County Treas. Certified check on a national bank or trust company or a State bank for 2% of bonds bid for, payable to Wm. Archer, County Treasurer, required. Bonds to be delivered and paid for at office of County Treasurer at 12 m. Apr. 3 unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., who will also certify as to the signatures of the county officials and the seal impressed thereon, and legality will be approved by Hawkins, Delafield & Longfellow of N. Y. City, a copy of whose opinion will be furnished purchaser. Total bonded and floating debt (not including these issues), $8,649,077. Assessed value, personal, $7,365,702; real, $404,692,668.

WEST UNION, Adams County, Ohio.—*BONDS AUTHORIZED.*—The Village Council passed an ordinance on March 3, it is stated, providing for the issuance of $1,200 bonds to purchase the old school-building for use as a town hall.

WHITNEY TOWNSHIP (P. O. Au Gres), Arenac County, Mich.—*BONDS DEFEATED.*—At the election held Feb. 5 the $30,000 road bonds were defeated by a vote of 37 "for" to 67 "against"—V. 102, p. 365.

WINFIELD SCHOOL DISTRICT (P. O. Winfield), Cowley County, Kan.—*BOND SALE.*—On March 6 the $72,000 4½% 20-year building bonds—V. 102, p. 913—were awarded to Wm. R. Compton Co. of St. Louis for $73,749 60—102.43—and int., a basis of about 4.418%.

WINONA SCHOOL DISTRICT, Winona County, Minn.—*BONDS VOTED.*—By a vote of 119 to 14 this district on March 4, according to reports, voted to issue $16,339 bonds. Dr. Mell A. West is Director.

WINTERS, Yolo County, Calif.—*BONDS VOTED.*—The question of issuing the $7,000 6% 10-year town-hall bonds—V. 102, p. 824—carried at the election held March 4. The vote was 158 to 13. These bonds will be offered for sale about April 1.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—The Merchants' Nat. Bank was recently awarded at 2.75% discount a loan of $30,000, maturing Nov. 15 1916, it is stated.

WOODBURY, Gloucester County, N. J.—*BOND SALE.*—On Mar. 7 the $25,000 4½% 11¾-yr. aver. reg. street-impt. bonds (V. 102, p. 824) were awarded to M. M. Freeman & Co. of Phila. at 101.725 and int., a basis of about 4.33%. Other bids for the total issue were:

R. M. Grant & Co., N. Y.	$25,389 35	Geo. B. Gibbons & Co., New York	$25,217 50
Reilly, Brock & Co., Phila.	25,334 25	Harris, Forbes & Co., N. Y.	25,172 75
H. L. Crawford & Co., N. Y.	25,315 00	Woodbury Tr. Co., W'b'y	25,062 50
Borden & Knoblauch, Phil.	25,305 00		

WOOD COUNTY (P. O. Quitman), Tex.—*BOND ELECTION PROPOSED.*—There is talk of calling an election to vote on the question of issuing $250,000 road bonds in Precinct No. 4, it is stated.

WOOSTER, Wayne County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Apr. 5 by Fred E. Faber, City Aud., for $14,000 4½% 12½-yr. aver. water-works impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. 22 for $500, 12 for $250. Date Apr. 1 1916. Int. A. & O. at office of Sinking Fund Trustees. Due $500 yearly on Apr. 1 from 1917 to 1926 incl. and $750 yrly. on Apr. 1 from 1927 to 1938 incl. Cert. check for 2% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued int. Official circular states that this city has never defaulted on any of its bonds or interest. Total bonded debt, incl. this issue, $542,-019; assess. debt incl., $154,176; water debt incl., $63,807; sinking fund, $40,403. Assess. val. 1915, $8,962,300.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND OFFERING.*—Proposals will be received until 12 m. March 30 by the Board of Co. Commrs., Frank M. Holcomb, County Clerk, for $600,000 bridge bonds. A deposit of $10,000 required. The opinion of Wood & Oakley of Chicago as to the legality of the bonds will be furnished by the county.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

YANKTON, Yankton County, So. Dak.—*BOND SALE.*—On March 13 the $50,000 5% 10½-year (average) storm-sewer and paving bonds (V. 102, p. 1003) were awarded to the Capital Trust & Savings Bank of St. Paul at 104.435 and interest, a basis of about 4.467%. Other bids were:

P. W. Chapman & Co., Chicago	$52,150 00
Continental National Bank, Sioux City	52,142 50
Seasongood & Mayer, Cincinnati	51,660 00
Cummings, Prudden & Co., Toledo	51,166 00
Emery, Peck & Rockwood, Chicago	51,580 00
Powell, Garard & Co., Chicago	51,257 00
John Nuveen & Co., Chicago	50,230 00

YELLOWSTONE COUNTY (P. O. Billings), Mont.—*BONDS VOTED.*—By a vote of 1,857 to 1,268 the question of issuing the $175,000 5% 10-20-yr. (opt.) road bonds (V. 102, p. 273) carried at the election held Mar. 4. Denom. $1,000. Date July 1 1916. Prin. and semi-ann. int. (J. & J.) payable in N. Y. City or at the County Treas. office. Total bonded debt, incl. this issue, $457,000. Warrant debt, $649.33. Sinking fund, $63,272 74. Assess. value (real estate), 1915, $20,548,556. Property owned by county, $548,317 05. Official circular states that no previous issues of bonds have been contested and principal and interest on all previous bond issues have been paid promptly. F. E. Williams is County Clerk.

YONKERS, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 21 by Jos. Miller, City Compt., for the following 4¼% registered bonds:

$100,000 water bonds. Due $2,500 yearly on Mar. 1 from 1917 to 1956 incl.
20,000 public-building bonds. Due $1,000 yearly on Mar. 1 from 1917 to 1936 incl.
94,000 school bonds. Due $4,700 yearly on Mar. 1 from 1917 to 1936 incl.
85,000 local-impt. bonds. Due on Mar. 1 from 1917 to 1931 incl.
400,000 tax-deficiency bonds. Due $40,000 yearly on Mar. 1 from 1917 to 1926 incl.
190,000 assess. bonds. Due $19,000 yearly on Mar. 1 from 1917 to 1926 incl.
30,000 voting-machine bonds. Due $3,000 yrly. on Mar. 1 from 1917 to 1926 incl.

Date Mar. 1 1916. Prin. and semi-ann. int. (A. & O.) payable at office of City Treas. in N. Y. exchange. Cert. check for 2% of bonds bid for, payable to the City Compt., required. Bonds will be ready for delivery on Mar. 28. Purchaser to pay accrued int. The legality of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. and a duplicate original of their opinion will be furnished purchaser.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—The Sinking Fund Commission purchased on Mar. 8 $43,000 general-impt. and $38,045 assessment 5% bonds, it is stated.

YUMA, Yuma County, Ariz.—*BOND OFFERING.*—Proposals will be received until 5 p. m. April 4 by S. Frank Stanley, City Recorder, for $38,500 6% gold coupon tax-free funding bonds (V. 102, p. 914). Denom. $500. Date Jan. 1 1916. Prin. and semi-ann. int. (J. & J.) payable at the City Treas. office, or at such other banks in Chicago or New York, at the option of the holders thereof. Due Series "A," $10,000 Jan. 1 1921; Series "B," $12,500 Jan. 1 1926; Series "C," $16,000 Jan. 1 1931. Cert. check for 5% of amount of bid, payable to the "City of Yuma," required. Assess. val. 1915, $1,179,180. These bonds were previously advertised to be sold on Feb. 1, but the sale was postponed, as the publishing of the resolution and sale of bonds was short four days of full publication on account of the recent floods having destroyed the plant of the official newspaper.

ZEELAND, Ottawa County, Mich.—*BOND SALE.*—The $5,000 waterworks-system-impt. bonds voted Dec. 21 (V. 102, p. 178) have been disposed of.

Canada, its Provinces and Municipalities.

LAMBTON COUNTY (P. O. Sarnia), Ont.—*DEBENTURE OFFERING.*—Proposals will be received until March 28 by H. Ingram, Co. Treas., for $51,000 5% 5-installment debentures.

LETHBRIDGE, Alta.—*NOTE SALE.*—Reports state that Geo. Carruthers & Son of Windsor purchased during February an issue of $85,000 3-yr. notes at 96.35.

ORILLIA, Ont.—*DEBENTURE ELECTION.*—The proposition to issue $35,000 6% 20-yr. municipal-building debentures will be submitted to a vote on Mar. 29, it is said.

PORTAGE LA PRAIRIE, Man.—*DEBENTURE ELECTION.*—Reports state that an election will be held Mar. 27 to vote on the question of issuing $65,000 6% 40-yr. school-building and equip. debentures.

RENFREW, Ont.—*DEBENTURE ELECTION.*—The question of issuing $125,000 6% 30-yr. collegiate institute constr. debentures will be submitted to a vote on Mar. 27, it is stated.

DEBENTURE SALE.—On Mar. 10 the two issues of 5% power-development-refunding debentures, aggregating $10,467 55, were awarded to the Quebec Bond Co., Ltd., of Toronto for $9,942 (94.979) and int.—V. 102, p. 914. Other bids were:

Wood, Gundy & Co., Tor.	$9,880 00	Macneill & Young, Tor.	$9,752 62
A. H. Martens & Co., Tor.	9,817 00	Geo. A. Stimson & Co., Tor.	9,684 57
A. E. Ames & Co., Toronto	9,815 96	Graham, Macdonald & Co., Toronto	9,560 00
Royal Sec. Corp., Toronto	9,814 38	W. L. McKinnon & Co., Tor.	9,534 13
R. C. Matthews & Co., Tor.	9,812 00	Hew R. Wood & Co.	9,503 90
Imperial Bank of Canada	9,763 00	C. H. Burgess & Co., Tor.	8,934 00
Brent, Noxon & Co., Tor.	9,753 00		

RUSSELL, Man.—*DEBENTURE ELECTION.*—An election will be held Mar. 20, reports state, to vote on the question of issuing $5,000 electric-light-system-completion debentures.

ST. BONIFACE SCHOOL DISTRICT, Man.—*DEBENTURES DEFEATED.*—At the election held Feb. 28 the proposition to issue the $85,000 high-school debentures was defeated, it is stated.—V. 102, p. 824.

ST. LAMBERT, Que.—*DEBENTURE ELECTION PROPOSED.*—According to reports, an election will be held in the near future to vote on the issuance of $200,000 debentures.

SIMCOE, Ont.—*DEBENTURES AUTHORIZED.*—According to reports, the Town Council recently passed a by-law providing for the issuance of $40,000 school-bldg. debentures.

TRAIL, B. C.—*DEBENTURES VOTED.*—At a recent election the question of issuing $10,000 6% debentures carried, reports state.

TRANSCONA, Man.—*DEBENTURE SALE.*—It is stated that W. A. Mackenzie & Co. of Toronto have been awarded an issue of $115,000 waterworks debentures.

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	
Losses paid during the year		$2,233,703 62	
Less: Salvages	$205,247 59		
Re-insurances	448,602 85	$ 653,850 44	
		$1,579,853 18	
Re-insurance Premiums and Returns of Premiums		$1,076,516 36	
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,
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PHILIP A S FRANKLIN,
HERBERT L. GRIGGS,
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WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
GEORGE H. MACY,
NICHOLAS F. PALMER,
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WALTER WOOD PARSONS,
ADOLF PAVENSTEDT,
CHARLES A. PEABODY,
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CHARLES M. PRATT,
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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.

United States and State of New York Bonds	$ 670,000 00
New York City, New York Trust Companies and Bank Stocks	1,783,700 00
Stocks and Bonds of Railroads	2,832,463 65
Other Securities	386,185 00
Special Deposits in Banks and Trust Companies	2,000,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00
Premium Notes	660,314 60
Bills Receivable	788,575 31
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	256,610 85
Cash in Bank	1,695,488 03
Loans	135,000 00
	$15,582,763 48

LIABILITIES.

Estimated Losses, and Losses Unsettled in process of Adjustment	$ 3,117,101 00
Premiums on Unterminated Risks	903,703 66
Certificates of Profits and Interest Unpaid	273,130 05
Return Premiums Unpaid	108,696 58
Reserve for Taxes	76,949 12
Re-insurance Premiums on Terminated Risks	215,595 72
Claims not Settled, including Compensation, etc	113,375 72
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557 84
Income Tax Withheld at the Source	1,230 36
Suspense Account	5,899 75
Certificates of Profits Outstanding	7,187,370 00
	$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

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits - - $15,700,000

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Correspondence or interviews with persons considering the formation of trusts of any kind—for themselves or for others—are solicited.

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CAPITAL AND SURPLUS - $8,162,000

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