

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 102

SATURDAY, MARCH 25 1916

NO. 2648

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year	\$10 00
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CHICAGO OFFICE—39 South La Salle Street, Telephone Randolph 7396.  
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**  
Front, Pine and Depeyster Sts., New York.

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

### 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 \$4,395,545,941, against \$4,938,204,311 last week and \$2,935,938,883 the corresponding week last year.

Clearings—Returns by Telegraph.	Week ending March 25.		
	1916.	1915.	Per Cent.
New York	\$2,242,899,847	\$1,374,071,676	+63.2
Boston	169,606,395	114,740,752	+47.8
Philadelphia	171,423,341	112,324,552	+52.6
Baltimore	30,130,003	26,700,320	+12.9
Chicago	309,749,390	236,293,089	+37.3
St. Louis	77,344,859	57,961,769	+33.4
New Orleans	\$22,000,000	18,097,242	+21.6
Seven cities, 5 days	\$3,014,153,835	\$1,940,189,400	+55.3
Other cities, 5 days	695,899,742	508,946,237	+36.7
Total all cities, 5 days	\$3,710,053,577	\$2,449,135,637	+51.5
All cities, 1 day	685,492,364	486,803,246	+40.8
Total all cities for week	\$4,395,545,941	\$2,935,938,883	+49.7

\* Partly estimated.  
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 18, for four years:

Clearings at—	Week ending March 18.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
New York	3,096,531,026	1,635,039,888	+89.4	1,808,333,093	1,723,582,648
Philadelphia	227,728,736	139,536,727	+63.2	149,144,705	144,987,823
Pittsburgh	61,874,843	43,100,813	+43.6	52,008,857	50,645,247
Baltimore	39,111,354	29,749,827	+31.5	34,476,288	32,586,981
Buffalo	13,325,502	10,148,096	+31.3	10,703,985	10,967,384
Washington	8,966,988	7,486,525	+19.8	6,969,198	7,803,276
Albany	5,357,802	4,244,082	+26.1	4,479,597	6,100,000
Rochester	5,060,481	4,067,172	+24.4	4,544,533	4,563,189
Syracuse	2,845,728	2,631,453	+8.1	3,039,156	2,660,291
Saratoga	3,099,881	2,821,749	+9.9	2,702,163	2,778,477
Reading	2,238,474	1,716,445	+31.6	1,660,338	1,598,012
Wilmington	2,404,933	1,664,041	+44.8	1,818,925	1,486,104
Wilkes-Barre	1,554,275	1,354,843	+14.8	1,507,429	1,547,882
Wheeling	2,721,839	1,745,994	+56.1	2,003,371	2,203,270
Lancaster	1,899,401	1,438,143	+32.4	1,532,142	1,391,619
Trenton	2,100,000	1,664,579	+26.1	2,034,010	1,603,947
York	1,028,073	878,574	+17.7	897,619	768,933
Erie	1,207,455	930,264	+29.8	1,044,412	949,615
Hinghamton	767,800	613,700	+25.1	678,500	643,700
Greensburg	843,822	614,164	+37.3	692,794	570,649
Chester	1,113,793	519,039	+114.5	632,496	589,743
Altoona	496,550	495,941	+0.1	522,032	503,779
Montclair	395,484	360,100	+9.2	409,247	305,143
Total Middle.	5,482,604,560	1,893,501,619	+83.9	2,093,897,891	2,000,337,612
Boston	219,789,796	138,333,545	+58.3	157,529,480	151,313,915
Providence	9,378,400	6,784,200	+38.2	7,717,990	7,471,800
Hartford	7,642,191	5,775,524	+32.5	4,763,507	3,923,916
New Haven	3,884,060	3,277,836	+18.5	3,017,789	2,962,901
Springfield	4,324,509	2,593,292	+66.8	2,517,331	2,538,456
Portland	2,000,000	1,633,890	+22.4	1,954,906	1,954,906
Worcester	3,812,711	2,334,599	+63.3	3,183,200	2,746,819
Fall River	1,434,945	1,300,110	+10.4	1,363,868	1,121,504
New Bedford	1,091,836	1,055,926	+28.2	1,224,499	1,063,219
Holyoke	877,940	633,104	+28.4	631,765	581,214
Lowell	1,034,825	736,044	+40.6	749,146	515,417
Bangor	633,733	342,638	+84.0	402,626	445,067
Total New Eng.	256,204,946	165,380,684	+54.9	184,787,063	176,639,133

Note.—For Canadian clearings see "Commercial and Miscellaneous News."  
\* Owing to the consolidation in the latter part of March 1915 of the First National Bank and the Security National under the name of the First & Security Bank, Minneapolis bank clearings are being materially reduced.

Clearings at—	Week ending March 18.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Chicago	386,662,375	293,874,655	+31.6	332,912,651	304,593,137
Cincinnati	35,291,050	26,433,000	+36.2	29,737,950	29,659,100
Cleveland	40,140,182	25,971,425	+54.6	24,245,239	25,677,785
Detroit	39,000,000	28,061,188	+39.2	29,257,057	24,767,468
Milwaukee	20,741,619	15,686,444	+46.2	17,710,122	14,654,722
Indianapolis	10,660,606	7,290,216	+46.2	7,174,700	7,507,618
Columbus	8,774,700	6,601,200	+32.9	7,174,700	6,508,600
Toledo	10,635,454	6,236,961	+69.9	6,943,107	6,152,210
Peoria	3,900,000	3,239,452	+20.4	3,727,861	3,539,393
Grand Rapids	4,120,490	3,503,192	+17.6	3,682,932	3,271,048
Dayton	2,971,902	2,119,216	+40.2	2,424,293	2,100,953
Evansville	2,079,657	1,264,129	+64.5	1,126,878	1,285,732
Springfield, Ill.	1,481,248	1,303,178	+13.7	1,305,098	1,211,473
Fort Wayne	1,353,198	1,171,304	+15.5	1,260,994	1,170,155
Lexington	730,020	812,671	-10.0	786,466	979,813
Youngstown	2,054,799	1,315,221	+56.2	1,422,488	1,179,356
Rockford	1,200,000	1,148,686	+4.4	1,160,276	1,236,550
Bloomington	920,601	742,669	+24.0	686,726	722,189
Quincy	1,127,974	856,048	+31.7	1,056,531	932,684
Akron	3,046,000	1,708,000	+78.3	2,274,000	2,117,000
Decatur	2,755,056	1,750,000	+67.4	1,637,846	1,986,432
Canton	612,153	440,990	+39.0	446,763	480,622
Springfield, O.	993,602	898,415	+18.5	691,624	622,805
South Bend	809,378	604,440	+33.9	581,238	581,216
Mansfield	746,985	579,551	+28.8	491,607	575,238
Danville	598,385	653,565	-8.4	559,193	476,662
Jackson	575,000	505,000	+13.9	582,527	594,399
Jacksonville, Ill.	373,528	320,464	+16.6	321,844	308,126
Lansing	882,754	584,698	+51.0	495,604	541,338
Owensboro	368,662	288,575	+27.7	398,386	375,000
Lima	616,280	468,148	+34.5	562,157	620,870
Ann Arbor	250,000	201,300	+24.2	237,624	187,236
Adrian	83,682	74,313	+12.6	81,072	53,594
Tot. Mid. West.	586,657,841	434,638,718	+35.0	482,774,908	440,545,674
San Francisco	62,511,096	47,303,827	+32.1	50,765,129	50,203,213
Los Angeles	25,864,830	20,770,288	+24.5	26,580,445	26,056,474
Seattle	18,977,089	16,013,530	+18.0	13,722,166	14,414,684
Portland	13,731,899	11,107,132	+23.0	13,352,100	15,841,739
Salt Lake City	7,653,325	5,392,454	+41.3	5,796,754	5,359,133
Spokane	4,920,000	3,249,369	+51.7	4,949,469	3,849,403
Tacoma	2,942,477	3,198,137	-8.0	3,420,717	3,799,616
Oakland	4,130,488	3,330,182	+24.0	3,457,074	4,038,388
Sacramento	1,771,424	1,512,846	+17.1	1,897,606	1,848,666
San Diego	2,555,164	2,065,577	+25.2	2,185,300	2,830,568
Pasadena	1,011,917	909,670	+11.2	1,022,544	1,092,920
Stockton	1,029,040	891,272	+15.5	926,224	1,087,849
North Yakima	1,054,640	935,294	+12.7	891,814	869,429
San Jose	460,455	427,051	+7.8	530,000	423,905
San Francisco	649,784	571,528	+31.2	586,947	570,499
Reno	364,371	270,660	+31.9	240,982	228,336
Long Beach	647,232	496,823	+32.0	586,947	570,499
Total Pacific	150,135,831	119,435,950	+25.7	130,325,271	132,115,131
Kansas City	87,083,258	66,679,671	+30.6	62,849,924	52,307,861
Minneapolis	*24,764,167	27,937,199	-11.4	22,639,160	19,498,313
Omaha	25,213,837	19,524,735	+29.1	18,244,019	16,035,102
St. Paul	15,134,089	13,372,906	+13.2	13,467,512	9,921,361
Denver	12,093,210	8,182,667	+47.8	8,888,194	9,921,361
St. Joseph	10,283,092	8,183,991	+25.7	7,681,648	7,627,446
Des Moines	6,732,095	5,330,743	+26.3	5,929,876	5,243,842
St. Louis City	4,676,178	3,789,174	+23.4	3,962,005	3,262,019
Wichita	4,307,643	3,294,805	+30.7	3,165,769	3,223,888
Duluth	4,208,277	3,467,250	+21.3	3,332,011	2,850,296
Lincoln	2,024,931	2,070,065	+41.3	2,227,892	1,679,583
Davenport	1,926,715	1,655,422	+18.0	1,627,018	1,442,814
Topeka	1,568,297	1,451,105	+8.0	1,454,000	1,676,418
Waterloo	2,845,127	1,655,422	+72.1	1,613,825	1,426,514
Helena	1,284,280	1,060,692	+21.1	995,908	1,326,311
Farco	1,919,989	1,313,705	+46.1	511,933	422,065
Cedar Rapids	2,097,838	1,501,059	+39.7	2,061,139	1,634,638
Colorado Springs	1,066,430	916,520	+16.4	670,647	705,000
Pueblo	488,151	617,025	-20.9	648,220	690,238
Fremont	520,463	363,394	+43.2	425,268	267,884
Billings	579,031	398,978	+45.1	380,418	405,187
Hastings	275,844	168,455	+63.6	158,716	175,133
Aberdeen	771,614	507,217	+52.1	488,171	295,332
Tot. oth. West.	212,765,146	173,322,139	+22.8	153,42	

### THE FINANCIAL SITUATION.

We publish on subsequent pages (pages 1116 and 1117) the full text of the bill introduced in the United States Senate on the 15th instant by Senator Owen, comprising the amendments to the Federal Reserve Act proposed by the Federal Reserve Board. All the amendments are embodied in this single bill and in the form as printed by us the contemplated changes are clearly indicated by means of italic and black-faced type. We deem it a public duty to refer again to the dangerous nature of some of these amendments, particularly those pertaining to the issuance of Federal Reserve notes. The changes here are radical in the extreme.

The law as it now stands carefully restricts the emission of the notes so as to guard against excessive issues—a danger that must always be provided against in note issues of any kind. The amendments proposed would throw the door open wide to the unlimited issue of notes. The present law is designed to keep down the aggregate outstanding amount of the notes, confining them wholly to trade requirements. Indeed, if the spirit and purpose of the law is faithfully observed, there can never be a dollar of notes out in excess of actual trade needs. On the other hand, the proposed amendments will furnish a constant stimulus to the issue of notes, there being no attempt to prevent inflation, but, on the contrary, additional facilities being provided for getting notes out.

In brief, the existing law surrounds the note-issuing function with safeguards. The amendments would throw all these safeguards away. In another particular a complete transformation will be wrought in the working of the Reserve Act if the amendments offered should by any chance get upon the statute books. We mean by this that while it was the evident purpose of the framers of the Act that competition between the Federal Reserve banks and their member banks should be kept at a minimum, the amendments sought would pave the way for unlimited competition with the banks.

What are the changes it is proposed to make in the note-issuing provisions? They are of a three-fold nature. It is proposed (1) to remove altogether the limitations upon the classes and kinds of mercantile paper that now serve as a basis for the issuance of notes. It is proposed (2) to allow the issuance of notes against deposits of gold, no mercantile paper being required to call them into being, and it is proposed (3) that the Reserve banks shall be permitted to count gold thus deposited with the Federal Reserve Agent as if it were part of their own gold holdings in computing the 40% gold reserve which the law requires must be held against Reserve notes outstanding. The two latter departures contain capacity enough for mischief, but the first is an innovation lacking in most elementary conservatism.

The law now provides that the collateral to be deposited as security for the Reserve notes "shall be notes and bills accepted for rediscount under the provisions of Section 13 of this Act." That is positively the only kind of paper that will serve as collateral, namely "notes and bills accepted for rediscount under the provisions of Section 13." In other words, nothing but rediscounts will answer. In this form undue expansion is precluded and as indicating how conservatively the provision has worked we may note that even at its maximum the

aggregate of note issues which the twelve banks combined have had outstanding, secured by rediscounts, has never quite reached \$21,000,000, the rest of the notes out being afloat on deposits of gold. But under the amendments proposed, instead of the collateral being merely notes and bills accepted for rediscount, it would consist of "notes, drafts and bills of exchange or bankers' acceptances rediscounted or purchased under the provisions of Sections 13 or 14."

It will be observed in the first place that the classes of rediscounted paper to be available is greatly enlarged and furthermore that the paper need not have been rediscounted at all, but may consist also of "purchased" "notes, drafts and bills of exchange or bankers' acceptances." And, furthermore, that these types of paper may have been acquired under Section 14 of the law, as well as Section 13. Now Section 14 deals with the open market operations of the Reserve banks.

Conceive what would happen if the Reserve banks were allowed to buy paper in the open market and issue Reserve notes against the same. There would be absolutely nothing to prevent the Reserve banks from repeating the operation over and over again. With the right to issue notes confined to rediscounted paper the volume of notes is made to conform accurately to trade requirements, which then constitute the sole measure of the note-issuing function; the volition of the managers of the Reserve banks in that event plays no part in the movement. That is to say, if the member banks bring no paper to be rediscounted, no notes can be issued. But with the banks permitted to go in the open market and acquire paper, and then use such paper as the basis for note issues, the notes can be put out to an indefinite extent.

Where only a few millions of notes could be floated on rediscounted paper, hundreds of millions could be put out on paper acquired in the open market. And the operation would be so easy, too! The notes issued upon one batch of purchased paper would be available to acquire a second batch and the notes issued against this second batch would be available to buy a third batch, and the notes against this third batch would purchase a fourth batch, and so the process could be continued unchecked until the danger point was reached, for it must never be forgotten that the law provides that the Reserve notes "shall be obligations of the United States and shall be receivable by all national and member banks and Federal Reserve banks and for all taxes, customs and other public dues."

How far the operation might be carried at any given time would always depend upon whether the Reserve Board in power for the time being was conservative or the reverse. The Reserve Board is a semi-political body and during the term of any Presidential Administration four out of the seven members of the Board can be replaced, namely the Secretary of the Treasury, the Comptroller of the Currency and two other members whose terms expire at intervals of two years.

That the privilege would be used quite freely even under the present Reserve Board may be taken for granted, since the twelve Reserve banks as a whole are far from being on a paying basis, and there is thus a constant incentive to put out notes and more notes so as to provide revenue. At all events, there is no gainsaying that open market operations could be carried on indefinitely, and obviously the further

the movement was carried the greater would be the competition with the member banks.

If the Reserve banks choose to do so, they need not use the notes issued against purchased paper to acquire more paper. They can purchase Government bonds to the extent of \$25,000,000 a year and against such Government bonds issue Federal Reserve Bank notes. Against such Reserve Bank notes, which are a distinct class of notes, the Reserve banks are not required to hold any gold reserve at all, their position in that respect being the same as that of the national banks. If any one thinks it an improbable contingency that such Reserve Bank notes would be issued in a period of monetary plethora like the present, we will inform him that some are now actually outstanding, \$681,000 having been put in circulation the last two weeks, and the Reserve banks having made large investments in Government bonds in recent periods with the evident idea of using them in that way; since the first of the year their holdings of Government bonds have risen from \$15,797,000 to \$39,213,000.

Against the Federal Reserve notes put out on mercantile paper a gold reserve of 40% is required, and it may be claimed that the necessity of acquiring the gold for the purpose would act as a bar against the putting out of notes in unlimited volume on paper purchased in the open market. But the other amendments proposed by the Commission are intended to provide against this very contingency by allowing the Reserve banks to issue Reserve notes against deposits of gold and then counting such gold as part of the 40% gold reserve called for. In that way, that is by allowing Reserve notes to be put out as certificates of deposit for gold, a considerable amount of gold could be accumulated in advance. In fact, that is precisely what has been done during the last twelve months, with the important difference, however, that the gold has been in the hands of the Reserve Agents. With the law amended as proposed, so that the gold with the Agents could be counted as if it were the Banks' own, that difficulty would be removed.

Is it any exaggeration, therefore, to say that with the Banks allowed under the amendments proposed to issue Federal Reserve notes in this promiscuous fashion—against rediscounted paper, against purchased paper and against gold, with a separate pile of Federal Reserve Bank notes—we would be inviting a repetition of our unfortunate experiences of the past and that at some critical period in the future another endless chain might be set in operation. Remember that all our other forms of paper currency remain outstanding, and in particular \$568,000,000 of silver certificates and \$763,000,000 of national bank notes.

The amendment proposed regarding deposits of gold is also objectionable (and this is by no means a minor consideration) because it would permit a mingling of the accounts of the Reserve agents and of the Reserve banks. The amendment provides that the collateral for the security of the notes may be entirely gold or gold and mercantile paper. It is explicitly provided that "gold thus deposited as collateral shall be counted and included as part of the 40 per centum reserve hereinafter required," though the gold will not belong to the Reserve bank at all, but be held by the Reserve Agent to retire a previously issued batch of notes. It is furthermore provided that any Federal Reserve bank may reduce

its liability for outstanding Federal Reserve notes "by authorizing and directing such agent to hold any gold deposited as collateral for such notes as if deposited for the purpose of reducing its liability on such notes." The whole effect of this amendment is to put the note-issuing function on a dubious and questionable basis where now it is on a sound and conservative basis.

The size of the current cotton crop seems to have been approximated with phenomenal accuracy last December by the crop reporting board of the Department of Agriculture, according to the final ginning report for the season of 1915-16, issued by the Bureau of the Census on Monday last. The Department's estimate made public on December 10, it will be recalled, indicated clearly that as a result of a considerable reduction in area and adverse climatic conditions, the crop secured from last spring's planting was nearly 5 million bales less than the record yield of the preceding season, and this now finds most substantial confirmation. In fact, the total the Census Bureau announces (including an almost nominal estimate of the amount to be ginned after March 1) exceeds the earlier approximation by less than 25,000 bales. The Census Bureau's report as now issued, in common with the Department's estimate, does not include linters, but a statement covering that part of the crop was published on the 17th and thus we are able to ascertain readily the aggregate growth of the year. It turns out to have been 11,954,704 running bales (round bales counted as half bales) a yield 4,783,537 bales below that of 1914-15, nearly  $2\frac{3}{4}$  million bales less than for 1913-14, and, moreover, the smallest since 1909-10.

Specifically, the Bureau states the yield of lint cotton as 11,059,430 bales, which includes an estimate of only 39,623 bales to be ginned from March 1 to the end of the season; and the total of linters obtained is put at 895,274 bales, of which 121,606 bales is an approximation to cover the amount to be secured after the date of the report. The Department estimate in December was 11,161,000 bales of 500 lbs. gross each (excluding linters, of course) but the average weight of the bales marketed is given in this latest report as 505.6 lbs., making the Census total of lint equivalent to 11,183,182 bales of 500 lbs. each. The Department's total, therefore, is only 22,182 bales under that of the Census. As regards the comparison of the ginning of 1915-16 with that of 1914-15 a very few words will suffice. In every State an important decrease is shown, with the losses most striking in Oklahoma, Texas, Georgia and Alabama, where they reach 50%, 30%, 29% and 40% respectively. With such a reduction in the yield there has been some disposition to question the adequacy of the supply to meet consumptive requirements during the remainder of the season. That there should be any reason for anxiety on this score it seems hard to figure out, especially in view of the large carry-over at the end of last season.

The Census Bureau announced, as of July 31st last, stocks in consuming establishments and in public warehouses and compresses of 3,186,296 bales lint cotton and 282,274 bales linters, or a total of 3,468,570 bales. Combining this with the 11,954,704 bales produced in 1915-16 we have an aggregate of 15,423,274 bales. This, however, does not include the amount carried on plantations at the end

of last season—generally believed to have been quite formidable—stock in private warehouses and abroad, and cotton in transit, &c. It is obvious, therefore, that the supply of American cotton available to meet consumptive requirements in 1915-16 is much greater than the 15½ million bales. As regards consumption it is true, of course, that allowance has to be made for a material increase in this country—possibly close to a million bales for the 12 months—but this is very much more than offset by decreased requirements (or more properly speaking the takings) by Europe. Consequently, it would seem that barring unlooked-for developments—such as an early ending of hostilities in Europe which would stimulate an urgent demand for cotton—there does not seem to be any likelihood of serious depletion of surplus stocks before the next crop comes upon the market. And indications now are for a more or less material increase in acreage this spring.

German alleged ownership of large quantities of cotton in this country, purchased in the main when prices ruled extremely low and awaiting the close of the war to be shipped abroad seems to be causing unwonted concern in Great Britain. Reports current from time to time have put the purchases in very large figures and have stated, moreover, that the cotton is stored in warehouses at the South. The truth of the matter appears to be that during the era of low prices that set in with the breaking out of the war there were rather large purchases on German account, but the cotton was in great measure, if not wholly, disposed of as prices advanced. Later on advantage was taken of declining values to make other purchases—a perfectly legitimate move and indicating a belief in preparedness for the ending of hostilities—and it is estimated by those who have made investigation of the matter that somewhere about a quarter of a million bales of cotton is now held in various parts of the United States for German interests.

Reports to the effect that large quantities of German-owned cotton have been stored upon the vessels and piers of the Hamburg-American line in this vicinity have also been in circulation but they are characterized as untrue. The denial in this latter case is made most emphatic by the agent of the line, who has stated that no cargo, either cotton or other merchandise, has been stored on ships or piers since the vessels were laid up at the time the war began. His statement is substantiated, moreover, by cotton men who, in ridiculing the story, assert that large quantities of cotton could not thus be disposed of unknown to them. It is, furthermore, to be presumed that nothing of the kind could be done without the knowledge of the Customs authorities.

Signs are not wanting that Japan's relations with Great Britain are not as cordial as appear on the surface. Baron Ishii, Minister of Foreign Affairs, according to press dispatches from Tokio, recently informed the House of Peers that Japan was negotiating with Great Britain concerning the anti-Japanese agitation in British colonies. The Japanese Foreign Office, however, denies the report that fresh negotiations are going on between Japan and England for the revision of the Anglo-Japanese alliance. The idea put forth as the basis of the report is that Japan seeks from Great Britain some definite

recognition of Japan's superior position in China. The case of those Japanese who are demanding the revision of the alliance of Great Britain is summarized by a leading Japanese paper. It declares that in Canada, Australia and other British colonies Japanese are refused treatment on an equal footing; that British residents in China, official and otherwise, are bent on curbing Japan's interests in that country; that Japan's position in China is of vital importance to Japan, but that its predominance is not recognized, and that, moreover, in case of misunderstandings with the United States over the Chinese question the British Government is known to be bent on avoiding the responsibility of rendering assistance to Japan. The newspaper alleges further that Britain is restricting Japan's free action in India. Under these circumstances the journal deems it natural that there should be a feeling of dissatisfaction concerning the alliance as it now exists. As for the provisions in the alliance concerning the peace of India, the paper points out that they were made when there was a fear of Russian advance to the south. Those provisions were made against a Russian menace, but the present relations of Great Britain and Russia are practically those of an alliance concerning India.

For the present the return of China to a monarchical form of government has been abandoned. An official State Department mandate was promulgated at Peking on Wednesday formally announcing this fact. The mandate declares that the revolution demonstrated that the demand for a monarchy is not unanimous and that therefore Yuan Shih-Kai rejects the Emperorship and resumes the Presidency. The Imperial documents, the mandate adds, will be returned by Yuan Shih-Kai to the State Council, which will reconvene as the Senate preparatory to the resumption of the Republic. Hsu Shih-Chang, who resigned from the Cabinet because of the monarchical movement, signs the mandate as Secretary of State, having re-entered the Cabinet. It does not appear to be certain as yet whether the steps taken will be quite sufficient to end the revolution, as some of the revolutionary leaders are insistent upon the removal from power of Yuan Shih-Kai.

The battle for Verdun continues intermittently active, with each side apparently confident of the result. German statements announce that the bombardment is proceeding on prearranged lines and that the attack will be kept up until full success has been achieved. Northeast of Verdun the Germans are keeping up their violent shelling of the Malancourt sector and have again begun to bombard the French front of Bethincourt, Le Mort Homme and Cumieres, with the obvious purpose of breaking through the French line when the moment appears auspicious. Meanwhile, the French are as actively bombarding the Malancourt woods from positions in the Argonne forest and also are shelling heavily German positions on the roads and railways held by the Germans in the eastern part of the Argonne. A British official statement issued on Thursday night announces that British troops carried out two successful raids against the enemy trenches about Gommecourt and the Bethune-La Bassee road. There also has been artillery activity about Fricourt, Gommecourt, Souchez, the Hohenzollern redoubt, and Ypres. No special advance, however, of the British troops is claimed.

The Russian offensive in the Eastern theatre, after the winter's active preparations, seems to have begun in earnest. Huge masses of these troops are pressing the Germans from the Riga district southward for a distance of 70 miles. While claiming some advantages, the Russians in the late week operations admit that south of Lake Dreswiaty the Germans recaptured trenches that the Russians previously had taken. But the Russians have again pierced the enemy line in the Jacobstadt sector. The German Foreign Office announces that "not even the smallest advantage against the unshaken German defense has been obtained anywhere in this great offensive." While Berlin declares that the Russians have ceased their attacks in the neighborhood of Postavy, eastward of the railroad between Dvinsk and Vilna, Russia officially announces that the fighting there continues and that southwest of Lake Nazcos the Russian troops have again advanced under a violent bombardment. The Russians are also engaged in an active offensive against the Austrians in Galicia, while the Italians are holding the Austro-Italian frontier. On the Galician front the Russians have captured the crossing of the Dniester at Mikhaltche. The Austrian official communications admit that their troops were obliged to abandon a position following six months of defense. Advices from Rio Janeiro deny reports, current last week, that the Brazilian Government has taken action requisitioning merchant vessels of German ownership interned in Brazilian ports.

There have been no definite reports as yet of any battle by United States troops in Mexico, although fighting is believed to be imminent. Carranza forces, however, have engaged those of Villa and are reported to have defeated the bandit chief. Announcement to this effect was made on Thursday night by Gen. Gavira in Juarez. Villa and his lieutenant, Cervantes, who joined him with reinforcements, fled toward El Oso, where he is believed to be making a stand. There have been circumstantial reports of insurrections in Carranza forces and that the insurgents have joined Villa. One dispatch asserted that Gen. Luis Herrera had revolted and had declared that he would resist with all his power the entry of American troops into Mexico. He however is still opposed to Villa, according to reports from sources believed to be reliable. The news of Herrera's disaffection was considered sufficiently authentic for Brigadier-General George Bell Jr. to telegraph Gen. Funston at San Antonio that he believed it to be true. The attempt on the part of the Administration at Washington to reach an agreement definitely limiting the extent of the punitive expedition has not yet succeeded. A memorandum handed to Ambassador-designate Arredondo on Wednesday outlining terms acceptable to the United States has been sent to Carranza but no reply has been received. The situation has become one that not unnaturally is the source of considerable nervousness and uncertainty in Washington.

The feeling has been one of increased cheerfulness on the London Stock Exchange this week—a result of the persistent circulation of peace rumors. Some degree of pessimism is reported by London correspondents in connection with the most spectacular of these rumors as cabled to London from New York, namely that the German Chancellor had intimated

the desirability of the American Ambassador at Berlin, Mr. Gerard, postponing his temporary departure for home because of the probability of negotiations in the direction of peace. This entire story has been denied officially by President Wilson and also by an announcement from the State Department so far as it affected any connection of our own Government with peace negotiations. The London correspondent of the "Journal of Commerce," representing the London market's view of this incident, declares that considerable skepticism exists there regarding the reports that the German Chancellor has made tentative proposals for the good offices of the United States. "There seems no question," the correspondent continues, "that your Ambassador's postponement of his holidays was decided on in response to the Chancellor's suggestion of important approaching events. But the event expected was probably the fall of Verdun and the opportunity that thus would be afforded for a spectacular offer of peace terms. As Verdun apparently is not going to fall the occasion for the Ambassador's further delay is not apparent."

But this report is only one of a series that has been the source of encouragement to the English security markets. Another that probably has carried more weight in the English financial district is explained in an Associated Press dispatch which speaks of unexpected results of inquiries that are being received at Lloyds for insurance to pay total loss in case of peace being declared during the present year. The inquirers are said to be large firms who hold war contracts and who have to give orders for material some time ahead and at war prices. One underwriter in Lloyds' association is quoted as saying that for an insurance to pay total loss in the event of peace being declared by the end of June he would quote a rate of 20 guineas per cent (21 shillings per £100), while for a similar policy extending to the end of the year the rate would be 70%. Some brokers are said to have quoted as high as 90% for a policy insuring against the war ending by the close of December. These rates are, of course, intended to be prohibitive and the dispatch states that no transactions have been effected at them. The optimism of underwriters, too, is understood to be based on the failure of the Germans to pierce the French lines at Verdun, to rumors that Germany is putting out feelers in the direction of peace and that Turkey is about to make proposals for a separate peace. Still another influence of the optimism seems to have been a quotation from a statement by the French Minister of Finance declaring that the end of the war was in sight. We refer to this latter statement more fully in our remarks on the French situation. Another London correspondent declares that the French Minister's view has undoubtedly found its way to the London Stock Exchange. He quotes a "well-known jobber" as saying that honorable peace was not only desired "but expected, and certainly prices in some markets appear to reflect an optimism which expenditure, debt and impending taxation would not account for."

Reports were current late last week that the British Treasury had decided, beginning on Monday, to omit American shares from the listed securities which were purchased under the mobilization plan. The change was to go into effect on Monday last. However, there was no indication on that day of any dis-

continuance of the mobilization of American stocks in the usual list of Treasury quotations which was published. The Stock Exchange Committee's election on Monday resulted in an anti-German victory. Six candidates out of seven on the ticket who were known to entertain strong anti-German views were elected, while four committeemen who had German partners were defeated. Much interest is taken in London in the announcement that the South African mining house of Lewis & Marks had enlisted the cooperation of important United States interests with Adolph Lewisohn & Sons as managers for the development and equipment of properties on the Far Eastern Rand. The news was instrumental in causing considerable improvement in the mining department of the market. Copper shares, too, have been strong in London, Rio Tintos especially ruling strong in response to the favorable annual report and the higher prices current for copper, the metal. Large repurchases of copper shares, it is said, have followed the recent order of the Government to close speculative contracts in copper metal by the end of May. Increased sales of long dated Treasury bills were regarded as an indication of a growing belief in improved peace prospects. On the other hand, announcement was made yesterday that rates on these bills had been marked down from 5% to 4½% for three months' maturity and to 4¾% for six and nine months. Yearlings remain at 5%. These reductions were interpreted as indicating the early issue of the war loan.

In a lecture on War Finance before the Royal Statistical Society on Tuesday, Sir George Paish, one of the Editors of the London "Statist," declared that Great Britain's annual income had increased \$3,000,000,000 since the beginning of the war, the total now being \$15,000,000,000. The nation, the speaker argued, has nearly succeeded in maintaining its productive power, despite the withdrawal of approximately 4,000,000 men from its industries. It had called in £500,000,000 of its capital from abroad since the opening of hostilities, nearly all of this, however, having been used to make fresh loans to foreign countries and colonies. If allowance were made for the increase in the country's gold stock, the speaker declared, the nation would be found to have succeeded in meeting virtually the whole of its war expenditures out of its income, without needing to draw upon its accumulative capital to an extent worth mentioning. Official calculations of the new taxation imposed up to the present time amounted to \$537,655,000, and Sir George estimated the taxation in the coming year would reach nearly \$2,250,000,000. On the whole, the burden of taxation was light, considering the circumstances and compared with the burden the country bore during the Napoleonic wars. The national debt before the war was \$3,535,000,000. It would be \$12,000,000,000 by the end of this March, Sir George added, and if the war continued another year it would be not far short of \$20,000,000,000.

French financial interests are taking, apparently, a highly optimistic view of peace prospects, a feature that is being reflected by improved prices of securities on the Paris Bourse. Bank stocks and the securities of the various credit institutions have especially been favored. The Credit Lyonnais on Thursday raised its dividend to 30 francs. The stock of the Union

Parisienne has advanced to 590 from 572. The real basis for the French optimism appears to have been the statement by Alexandre Ribot, the Minister of Finance, before the Chamber of Deputies on Friday night of last week, in which he declared that "we have reached the decisive hour," referring to the financial and military situation. He continued: "We can say without exaggeration, without illusion and without vain optimism, that we now see the end of this horrible war." M. Ribot's utterance, according to Paris advices, is taken to be of the utmost importance, as indicating official opinion concerning the result of the battle of Verdun. Whether peace is or is not appreciably nearer, it is unquestionable that the tension in France has relaxed and that men's thoughts are turned to the rapid development of events favorable to the Allies. The Finance Minister further declared that, although France had spent more than 22,000,000,000 francs in 1915, the fiscal situation is satisfactory, thanks to the French internal loan which is being maintained above the rate of issue. With but one dissenting vote the Chamber adopted the credit of 7,800,000,000 francs for the second quarter. This is equivalent to a daily expenditure of 87,000,000 francs. M. Ribot said that while France would soon be spending 90,000,000 francs a day, England would be spending 110,000,000. The latter is able to support the imposition of new taxes much better because France was concerned with the difficulty of buying abroad supplies such as coal, grain and meat for the army and civil population. The rate of exchange, he said, was going up, but the necessary credit had been obtained. Importations, Minister Ribot said, must be reduced. In the course of the discussion in the Chamber a Socialist Deputy demanded that a real effort be made by the Government to force the rich to pay their share of the National expenses. M. Ribot replied that France is resolved to pay all her debts, but he showed the difficulty of getting new taxes voted and gave as an example the Government's plan five months ago to tax alcohol, but had not yet been able to get it out of committee. The Government had succeeded in getting consent to an income tax, but it was no use trying to hide that returns from that source would be very small.

Subscriptions to the fourth German loan were closed according to program at 1 o'clock on Wednesday and German reports declare the issue has been a success, the subscription, it was stated, having reached more than 10,600,000,000 marks, not including subscriptions abroad and at the front. Final figures for the third German loan showed subscriptions of 12,160,000,000 marks, while those of the second loan totaled 8,626,072,000 marks. In a speech before the Reichstag Dr. Karl Helfferich, Secretary of the Imperial Treasury, in introducing the budget proposals and bills for new war taxes, insisted upon the necessity of rigid economy in framing the budget. We refer to his remarks more at length on a subsequent page.

Advices cabled from Petrograd announce that a decree has been published of a new war loan of 2,000,000,000 rubles in 5% bonds payable in ten years. Turkey is reported to be seeking a new loan in Switzerland. Advices from Amsterdam suggest as evidence of the great abundance of money in Holland the fact that an issue of \$1,600,000 5% bonds just

made by the Amsterdam Trading Association was seventy times oversubscribed, the capital offered amounting to \$112,000,000—and this in a country situated right in the midst of the greatest war in the world's history. The continued flow of gold to Holland and the resultant superfluous supplies of money are evoking questions whether there are not serious dangers and disadvantages connected with this apparently favorable phenomenon. Two of the leading economic journals ask whether the Hollanders should not, contrary to the practice so far largely followed during the war, use the occasion to extend their holdings of good American railway bonds, other leading foreign stocks and bills generally, and even open up new fields abroad, thus rendering productive means now lying idle, extending commercial relations, reducing the money superfluity and normalizing several foreign exchange rates. From Amsterdam also comes news of a law taxing war profits that will be retroactive to Aug. 1 1914. The tax will be 30% on all profits more than 2,000 florins over the profits of the preceding year, and false declaration carries a penalty up to two years' imprisonment.

Official bank rates at the leading European centres are still without change, remaining at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Norway, Sweden and Portugal; 6% in Russia, and 4½% in Switzerland, Holland and Spain. In London the private bank rate is still quoted at 5½% for sixty and also for ninety-day bills. Cables from Berlin quote 4¾% as the private bank rate at that centre. A week ago the quotation was 4½%. No reports have been received by cable of open market rates at other European centres, so far as we have been able to learn. Private bank business is at these centres being negotiated at rates controlled more or less by the official Bank figures. Money on call in London remains at 4@4½%.

The Bank of England after two weeks of losses in its gold item reports an increase of £842,581 this week. Note circulation shows a nominal change—a decrease of £8,000; therefore the reserve increased £850,000 and the proportion to liabilities is now quoted at 28.37% against 27.53% last week and 22.43% at this date a year ago. Public deposits are £3,813,000 higher for the week, while other deposits decreased £5,150,000. Loans (other securities) decreased £2,159,000. The Bank holds in gold £55,970,306, which compares with £57,248,528 in 1915 and £40,855,324 in the pre-war period of 1914. The reserves are £41,517,000 which compares with £41,533,458 and £30,719,119 one and two years ago, respectively. The loan item is £90,273,000 as against £126,599,004 in 1915 and £46,640,853 in 1914. The Bank reports as of March 18 the amount of currency notes outstanding as £97,402,703 against £96,647,393 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 of the gold movement into and out of the Bank for the Bank week: Inflow, £1,947,000 (of which £1,302,000 bar gold bought in the open market and £645,000 received from abroad—point of origination not given); outflow, £1,104,000 (of which £5,000 exported to the United States, £325,000 to Spain, £600,000 earmarked Argentina, £5,000 bar gold sold in open market and £169,000 net sent to the interior of Great Britain). We add a tabular state-

ment comparing for the last five years the different items in the Bank of England return:

	1916.		1915.		1914.		1913.		1912.	
	Mar. 22.	£	Mar. 24.	£	Mar. 25.	£	Mar. 26.	£	Mar. 27.	£
Circulation .....	32,903,000		34,165,070	28,586,205	28,251,805	28,493,380				
Public deposits.....	56,216,000		92,048,677	28,739,577	26,114,574	25,855,935				
Other deposits.....	90,126,000		93,080,678	41,421,490	41,291,235	39,370,589				
Government securities..	32,838,000		35,351,777	11,151,189	13,034,257	14,283,036				
Other securities.....	90,273,000		126,599,004	46,640,843	46,033,349	41,099,502				
Reserve notes and coin..	41,517,000		41,533,458	30,719,119	26,739,510	28,230,948				
Coin and bullion.....	55,970,306		57,248,528	40,855,324	36,541,315	38,274,828				
Proportion of reserve to										
Liabilities .....	28.37%		22.43%	43.75%	39.63%	43.25%				
Bank rate.....	5%		5%	3%	5%	3½%				

The Bank of France records the loss of 11,811,000 francs in gold for the week, which, it is understood, reflects exports of gold for the purpose of steadying French exchange. Silver holdings increased 934,000 francs. There was a further expansion of 127,455,000 francs in note circulation, of 47,341,000 francs in general deposits and of 88,000 francs in discounts. Treasury deposits were reduced 6,831,000 francs and the bank's advances showed a contraction of 451,000 francs. The Bank holds in gold 5,011,277,000 francs. One year ago the total was 4,248,725,000 francs and in 1914 3,624,175,000 francs. The silver on hand aggregated 362,947,000 francs and compares with 327,375,000 francs in 1915 and 632,975,000 francs in 1914. Note circulation now has reached 14,847,116,000 francs as against 11,176,000,000 francs in 1915 and 5,743,150,000 francs the year preceding. General deposits are 2,251,756,000 francs, which compares with only 101,025,000 francs a year ago and with 682,525,000 francs in 1914. Discounts aggregate 3,108,492,000 francs. In 1915 the total was 914,025,000 francs and in 1914 2,177,750,000 francs. Treasury deposits amount to 48,214,000 francs against 2,414,575,000 francs in 1915 and 270,750,000 francs in 1914.

The weekly statement of the Imperial Bank of Germany as of March 19 registered an increase in the gold reserve of 380,000 marks to 2,457,400,000 marks. One year ago the total was 2,312,961,000 marks. Note circulation and bank notes during the week increased 68,800,000 marks to 6,468,000,000, which compares with 4,937,213,000 in 1915. Commercial paper and Treasury bills increased 35,000,000 marks to 5,888,000,000; private deposits showed an expansion of 212,000,000 marks to 2,109,000,000 marks. The gold reserve covering circulation and banking notes increased 0.4% to 38%. Money borrowed by banks and collateral increased 110,000,000 marks to 1,552,000,000 marks.

The local money situation continues to show ample supplies of loanable funds. If anything, the tone of the market seems even a shade easier than a week ago, notwithstanding that there has been rather more indication to test investment possibilities of the capital market. The new Canadian \$75,000,000 loan to which we referred in our remarks on money last week, was offered formally for public subscription yesterday, Friday. Other applications for capital have included a \$40,000,000 convertible bond issue by the Chesapeake & Ohio. Most of the applications have to do more or less with arrangements for maturities and are not in a broad sense demands for new capital. In view of the remarkably active trade and industry reported from all the various sections of the country, the ease in the general money situation continues remarkable. The offerings of com-



named the exports have shown the large total of \$538,064,053, against \$297,348,704 for the corresponding period of 1915. During the same time the imports into New York were \$256,344,724 this year, against \$195,378,893. A very large part of the shipments, of course, are munitions, and are being paid for without reference to the routine sterling exchange market. Gold coin to the amount of \$150,000 was withdrawn from the Sub-Treasury for shipment to Mexico.

Compared with Friday of last week, sterling exchange on Saturday was practically unchanged, with demand quoted at 4 76 5-16@4 76 3/8, cable transfers at 4 77 (no range) and sixty days 4 72 5/8@4 72 3/4. On Monday renewed foreign selling of American securities, as well as a revival of peace rumors, caused a firm undertone, though actual quotations remained at 4 76 5-16@4 76 3/8 for demand and 4 72 5/8@4 72 3/4 for sixty days; cable transfers ranged at 4 77@4 77 1-16. Although the market continued firm on Tuesday, trading was quiet and the volume of transactions small; demand advanced fractionally to 4 76 3/8@4 76 7-16, cable transfers to 4 77 1-16@4 77 1/8 and sixty days to 4 72 3/4@4 72 7/8. On Wednesday dulness was again the market's chief characteristic and sterling rates showed but slight net changes, declining 1-16 to 4 76 1/4@4 76 3/8 for demand, 4 77@4 77 1-16 and 4 72 3/4 for sixty days. Dealings in exchange continued extremely limited on Thursday, the general disposition being to await the outcome of important pending developments; quotations were more or less nominal, at 4 76 5-16@4 76 3/8 for demand, 4 77@4 77 1-16 for cable transfers and 4 72 5/8@4 72 3/4 for sixty days; the tone was steady throughout. On Friday the market ruled quiet, with demand at 4 76 5-16@4 76 3/8, cable transfers at 4 77@4 77 1-16 and sixty days at 4 73@4 73 1/4. Closing quotations were 4 73 1/4 for sixty days, 4 76 3/8 for demand and 4 77 1-16 for cable transfers. Commercial on banks (sixty days) closed at 4 71 7/8@4 72 1/8, documents for payment finished at 4 72 5/8@4 72 7/8 and seven-day grain bills at 4 75 1/8@4 75 3/4. Cotton for payment closed at 4 76 1/4@4 76 1/2; grain for payment at 4 76 1/4@4 76 1/2.

In the Continental exchanges, so far as the belligerent countries are concerned, weakness of a substantial character has been noticeable. Demand bills on Berlin on Tuesday once again reached a new low level, namely 71 1/4 (for four marks), though toward the close of the week a fractional recovery took place, the final quotation being 71 1/2, comparing with 71 7/8 a week ago. Bankers' cables on Berlin finished at 71 9-16, against 71 15-16. The "Amsterdam Reporter" is quoted by cable as saying that German exchange is steadily falling, the principal reason seeming to be that Berlin no longer has gilt-edged securities to place to their credit with Dutch bankers. The Germans are now trying to sell in Amsterdam Russian, Chinese, Japanese, Scandinavian and Portuguese stocks. Austrian kronen, while not as weak as German marks, showed an easier tendency, closing at 12.43, against 12.46 last week. In Paris the London check rate closed at 28.50, against 28.47 francs a week ago. In New York demand bills on the French centre closed at 5 97 1/4, against 5 94 1/4 on Friday of last week, while cable transfers finished at 5 96 1/2, against 5 94 1/2. A cabled dispatch from Paris states that there has been a big

demand for English bills, which has sent the value of sterling up again. The recent attempt to regulate English exchange by handling securities through the Bank of France does not seem to have been successful, chiefly because London was not able to absorb a sufficient quantity. Swiss exchange finished at 5 23 for sight and 5 22 1/4 for cables, against 5 23 3/4 and 5 23 last week. Bankers' sight on Amsterdam closed at 42 1/2, against 42 1/4@42 3/8; bankers' cables at 42 5/8, against 42 3/8@42 1/2, and commercial sight at 42 3/8, against 42 1/8@42 1/4. Italian lire are 6 70 for sight and 6 69 1/2 for cables, against 6 70 5/8 and 6 70 1/8, respectively, last week. Greek exchange still remains at 5 15 1/4 for sight. Copenhagen checks are 28 65, unchanged. Checks on Norway are 28 83, against 28 83, and checks on Sweden are 28 85, against 28 83. Russian rubles are 31 70, against 32 last week. Spanish pasetas, checks, are 19 10, against 19 15.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$289,000 net in cash as a result of the currency movements for the week ending March 24. Their receipts from the interior have aggregated \$8,144,000, while the shipments have reached \$8,432,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a loss of \$6,495,000, 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 \$6,784,000, as follows:

Week ending March 24.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,144,000	\$8,433,000	Loss \$289,000
Sub-Treas. oper'ns and gold imports.....	15,533,000	22,028,000	Loss 6,495,000
Total.....	\$23,677,000	\$30,461,000	Loss \$6,784,000

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

Banks of	March 23 1916.			March 25 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
Eng'and..	£ 55,970,306	£ -----	£ 55,970,306	£ 57,248,528	£ -----	£ 57,248,528
France..	200,453,280	14,518,480	214,971,760	169,949,280	15,094,920	185,044,200
Germany..	122,923,450	2,100,000	125,023,450	116,494,400	2,255,400	118,749,800
Russia..	162,000,000	5,191,000	167,191,000	156,861,000	4,954,000	161,815,000
Aus-Hung..	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain..	37,001,000	30,269,000	67,260,000	25,584,000	29,203,000	54,787,000
Italy..	41,824,000	4,257,000	46,081,000	51,700,000	2,835,000	54,535,000
Nether'ls	42,456,000	399,900	42,855,900	23,858,000	119,900	23,977,900
Nat.Begh	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'and	10,099,200	-----	10,099,200	9,540,300	-----	9,540,300
Sweden..	8,938,000	-----	8,938,000	6,289,000	-----	6,289,000
Denmark..	6,659,000	176,000	6,835,000	5,952,000	309,000	6,261,000
Norway..	3,999,000	-----	3,999,000	2,874,000	-----	2,874,000
Tot. week 759,371,236	69,651,380	529,022,616	690,308,508	67,511,220	757,819,728	
Prev. week 758,050,695	69,367,920	827,418,615	689,473,161	67,011,610	756,484,771	

\* 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. e July 30 1914 in both years. h Aug. 6 1914 in both years.

THE RUMORS OF PEACE NEGOTIATIONS.

Discussion of the course of the military campaigns was for a moment almost suspended early this week by reports, vague in some respects and definite in others, that the German Government was preparing to submit to its antagonists its own terms of peace. The main basis for these reports appeared to be that Ambassador Gerard, who had expected to take leave of absence from Berlin, had canceled his plans in consequence of an important personal interview with the German Chancellor. In this conversation, it was stated, tentative peace proposals were fully and frankly outlined. Mr. Gerard was said to have informed the Government at Washington that he would remain indefinitely at his post, and also to have cabled the nature of von Bethmann-Hollweg's communications.

This much of the report appears to be pretty much confirmed. To what extent the further inference,

that the German Government was planning to use our Government's good offices in sounding the Allied Powers regarding the German proposals, was based on fact or was purely a matter of guess work, cannot so easily be said. At the White House it was declared next day, regarding the statement that our Ambassador was remaining at Berlin to await Germany's peace proposals, "There is no justification for that inference being drawn." The State Department also announced that any statement to the effect that the German Government had intimated a wish for Washington to act as mediator was absolutely without foundation.

These may conceivably have been technical and diplomatic denials; but existing circumstances are such as to render most people doubtful over the possibility of a formal move of this nature by the German Government at the present moment. The battle around Verdun is still in progress; the German War Office still claims the advantage, and insists on the possibility of success. Terms of peace are usually submitted by a belligerent power either after a decisive victory, or after a decisive defeat. Furthermore, the Reichstag is in session at Berlin, and an important debate is pending on the question of submarine policy; the decision regarding which is vital to any peace negotiations. In that debate, the civil government is apparently on the defensive, having, in fact, granted the discussion because of an outburst of criticism and opposition concerning the retirement of Admiral von Tirpitz—that demonstration against governmental policy embodying, if the Berlin cables report the matter correctly, a widespread feeling among the German people.

Such a moment would scarcely be selected by a government to appeal openly to a neutral Power for the asking of peace terms from unwilling antagonists. On the whole, surface appearances indicate that the larger inferences from the von Bethmann-Hollweg interview with Ambassador Gerard were suggested, first, by the von Tirpitz incident itself, but also by the declaration of the French Finance Minister to the Chamber of Deputies, on Friday of last week, that "We can say without exaggeration, without illusion, and without vain optimism, that we now see the end of this horrible war."

Neither of these two incidents is yet fully understood. Apparently the submarine campaign has continued with undiminished severity since the resignation of von Tirpitz, and the Ribot speech might be interpreted as a general statement of longer probabilities, rather than as a description of the immediate situation. Nevertheless, the conviction is strong in very many thoughtful minds that some sort of peace negotiation at an early date is inevitable. Germany's own disposition in the matter has already been shown by her very roundabout and tentative overtures, through Austria and the Vatican after the defeat of Russia in the Carpathians, and again, apparently through private sources in Switzerland and elsewhere, after the downfall of Serbia. The later incident, it will be remembered, occasioned very formal and definite replies in the French and English legislatures, last December.

What, then, of the German terms of peace, as reported to have been intimated by the Chancellor to our Ambassador? The first Washington dispatches stated that no hard and fast terms were laid down. It was said to have been plainly intimated, however, that Germany would withdraw from

Belgium, would help to rehabilitate that country, and would not seek an indemnity from it. An indemnity would, however, be required from France before the German troops were withdrawn from the occupied portion of that country. England would have to return to Germany the German colonies in Africa, now captured by the English or Colonial troops. As a general basis for negotiations, return to the territorial status as of July 1914, was suggested. Nothing was reported to have been said concerning Serbia, or Turkey, or Poland.

Obviously, therefore, even if the Chancellor's statements were accurately reported, they embody the merest skeleton of a practical arrangement for peace. As they stand, the proposals would hardly meet even tentative consideration on the part of the Allies. No serious observer, even in neutral countries, has ever imagined that an indemnity could possibly be exacted by Germany from Belgium; therefore, the formal surrender of such a claim could mean nothing. Few people have conceived the possibility of imposing an indemnity on France. As for the German colonies as a basis of trading for terms of peace, it would appear highly improbable that return of these captured districts, which were taken in an indisputedly fair campaign, could be set off merely against the release of Belgium, which was invaded in violation of solemn international agreements.

If such proposals were actually made, they must have been submitted as maximum demands, and must have been so framed in order to be utilized, through subsequent modification of their terms, in arranging a basis of peace on which both sides could agree. The same thing may fairly be said of the very general proposals made by the Allies, as illustrated not only by Premier Asquith's positive declarations that Germany must be totally humbled before peace, but by the Cabinet statement in the French Deputies last December, to the effect that "there will be no peace until Alsace and Lorraine are won, Belgium and Serbia restored, German Imperialism and Prussian militarism put beyond the possibility of resurrection." The only inference from proposals so far apart from one another and so mutually non-adjustable is that neither side is yet anxious to make large concessions for the sake of peace.

Yet peace must eventually be restored and through compromise between these two extremes. The power of either side to insist on the larger share of such concessions will presumably depend, as on previous similar occasions in history, first on the relative advantages of one side or the other in the military situation; second, on the relative severity of the economic pressure on government and people of the Central Powers or the Entente Allies. It is generally recognized that the military position to date distinctly favors Germany. Her own territory is still wholly free from hostile occupation; yet her armies, with those of Austria, actually occupy Poland, Serbia, Belgium and one of the richest portions of France. The scope of economic pressure on Germany is difficult exactly to measure; accounts being extremely contradictory, even the statements from German Government sources conflicting with one another.

There is, however, little doubt that the internal situation of Germany is far from satisfactory, and that the aggregate financial resources of the Allies,

and hence their economic staying power, are greater than those of Germany and Austria. The German currency is enormously inflated; the results of the English blockade are unquestionably serious for the German people, and the recent spectacular decline in Berlin exchange in all neutral markets is apparently due, in part at least, to this economic strain. The similar movement of exchange on Paris, it is true, has indicated an almost equally severe strain on the French economic situation; but France is supported by the enormous resources of Great Britain, on which she has drawn heavily. Meantime, on neither side has the actual financing of the war failed to become an increasingly grave problem. The raising of war loans by France has become surrounded with difficulty, and the French Government is once more borrowing in increasing amounts from the Bank of France. The British Government does not seem clear in its own mind as to the basis for a fresh loan issue, and meantime the wholly unprecedented action of that Government, in buying American securities with British Exchequer bonds from English investors, for use in meeting England's international liabilities, indicates the nature of the strain in that direction.

All this cannot continue indefinitely, without very gravely prejudicing the economic power of one or all belligerents for the future, and without postponing for many years the completion of the process of recuperation. Far-sighted international financiers predicted, as much as a year ago, that the economic strain of conducting war on the present scale could not be endured beyond 1915. Results can hardly be said to have borne out that prediction; yet all the signs of the moment indicate that the difficulties are multiplying. Those difficulties will necessarily increase with still greater rapidity as the year proceeds. Hence it is not at all inconceivable that all the belligerent governments may be secretly preparing for at least the consideration of a basis to end the war. If so, and even assuming this week's rumors regarding the German Government to have been entirely premature, they may nevertheless have merely foreshadowed open and official action in the same direction later on in 1916.

#### A TIME TO CHECK PROFLIGACY.

Washington press dispatches say that Mr. Kitchin and the other Democratic members of the House committee on Ways and Means have come to agreement upon the essential points of revenue measures: that 100 millions additional are to be obtained by turning down the screws on the income tax; that a special tax on war munitions will be expected to produce 25 to 40 millions; that 20 millions more will be expected to come from levies on inheritances, and from increments of the internal revenue imposts on beer and whiskey or on articles to be selected from a list of about two dozen now in course of scrutiny; per contra, that the stamp tax provisions of the present Emergency Act, which yielded approximately 40 millions last year, are to be repealed.

The unhappy embroilment in Mexico which has been so long a menace has now made it more difficult to hold talk on preparedness and defense down to the lines of cool reason. Something in that direction is inevitable, but the wisdom of putting a special tax on munition makers may be questioned, notwithstanding it accords with the notion of hitting hardest the heads that seem to stand up highest.

The assumption that extraordinary profits have been made in this work may not be accurate; these concerns have had their troubles with labor and otherwise; the demand is precarious, certain to end ere long, and liable to do so without warning; there has been some investment in plant which may be confronted with the scrap heap when the market shuts down; and it does not accord well with the thought of preparedness to put any avoidable discouragement upon munition makers. Any excessive taxing of them would be unwise, as a piece of national policy, and also (for other reasons which ought to be apparent) the scheme of setting up a Government armor plant is unwise.

The income tax again exhibits its inherent dangers by its apparent and limitless availability. To increase the rate is said to find most support among the Democratic committeemen and "determined opposition" is reported to any lowering of the exemption line. Inevitably so; the vice of an income tax is worst in its inequality, for any scheme by which the great majority can tax the small minority and suppose that they are themselves escaping both direct and indirect touch is incurably bad at the root. An income tax should be used only as a measure in emergency, when the demand makes all perceive it and for the time may surmount selfishness; even then, the exemption line ought to be low (no matter how severe may be the surtaxes) that there may be some guaranty against abuse. As it now is, having been adopted as a regular resource for ordinary as well as special occasions, this form of tax is a perpetual excuse for and incitement to extravagance and even corruption. Joining inheritance taxes with it aggravates its vices, and the last touch is added when the States follow the same course on their own account, as is equally within their right.

This warning comment has been made before, and vainly. It seems to have no power to even draw the attention of the mass of persons who consider themselves beneficiaries of the tax, and not its subjects, and legislators naturally propose what seems to take with the mass. And yet it is none the less a duty to repeat the warning, which has another side that is timely and necessary. These measures for more revenue are "as a means of financing the national defense program and other additional expenditures to be authorized." As to those "other expenditures," some of the dailies have been offering felicitations that in the inevitable collision at present between "defense" and what should be well understood by the odious yet expressive term of "pork," the latter will get the worst of it. The cartoonists take a hand, and one of them portrays the dome of the Capitol as an immense barrel, through which protrude a circle of porcine heads, greedily waiting, and also portrays Uncle Sam as holding the luckless possessor of more than \$3,000 income upside down and shaking his pockets out, while in the background those same heads are sticking out of the barrel-dome, their disappointed squeals audible to the ears of imagination.

It is sharp and comical, but also serious. The lesson is: if the country is in an emergency which justifies more drastic taxation, then behave as in an emergency and begin to stop squandering funds.

The most visible and most known waste is in the ancient logrolling scheme of grab for rivers and harbors and for public buildings where none are

needed. Congress is always niggardly towards the chief city, through which pass the major part of customs and postal receipts, but the Congressman from the interior knows no surer hold upon the votes by which he hopes to return than to secure a big chunk of public money (pork) for fructifying his district. The waste would be bad enough if it had no other means, but the leakage is at every spot from foundation to peak of the huge governmental structure. It infests States and municipalities too; just as one transient instance, a bill now appears at Albany for setting a Commission to investigate the expenditures of the State in its representation at San Francisco last year. And so on without end: set up costly commissions, then other commissions to investigate them, then others to investigate the investigators.

Must we expend more upon unavoidable necessities? Then begin to cut off the wastes of ordinary times. Drop the multiplication of offices in commissions and bureaus; squelch propositions for putting our clumsy and inefficient government into shipping and other new schemes; diminish instead of increase the plants and payrolls; set up a real bookkeeping; cut down the abuse of free carrying in the mails, so closely linked as that is with the abuse of printing mountains of rubbish at the public cost.

This is difficult, like all real reforming, and it is likewise unpopular. The liberal spender gets the reputation of being broadminded and generous; it is he whom the common people admire, while the rigid insister upon economy and efficiency is dubbed "watchdog of the Treasury" and few love him. This is the time, notwithstanding, when a change should begin in the attitude of the people. With more severe taxation proposed and probably unavoidable, there should now begin an unmistakable and undeniable insistence that not only shall funds for defense be expended with some visible relation to substantial returns, but that wastes and slinging to the winds for the eager to grab up shall be greatly diminished.

#### INDICTED FOR SIMULTANEOUS ADVANCES IN WAGES.

Steel making in several forms is so important in Youngstown, Ohio, that we might almost say the steel business *is* Youngstown. That business has been prospering of late, and one would expect everybody in Youngstown and Mahoning County to rejoice and smile, since it is impossible that any class or interest there could entirely escape some share in the benefits. But it is not very long since labor riots were reported from Youngstown, from which it appears that somebody feels dissatisfied and that the labor agitator is rife there, as everywhere. Very lately, the steel concerns announced a large profit-sharing bonus to their workmen, and even if this grew out of selfish rather than altruistic motives it could hardly be called malicious, for its inevitable effect was to give the workers (and the persons of whom the workers buy things) somewhat more than they had been having before. Then, the companies announced a considerable increase in wages, and this proved too much for endurance.

Absurd though it seems, the mere fact that the companies did this simultaneously or nearly so, has been taken as against law and justice. If only one had done so, the failure of the others to join would surely have been imputed to them as an offense

and punishable by discrimination against them by the workers; but because all joined they are charged with a conspiracy to control wages and are actually indicted.

Organized labor, busy in Ohio as elsewhere, had procured a statute making a penal offense out of any arrangement to control prices; the public prosecutor, keenly alive to his own personal prospects, caters to a clamor, and procures an indictment, not for raising wages in the mills, but for controlling prices, which sounds more wicked and less ridiculous. While the matter is pending, the General Electric announces its decision to pay several millions in bonuses, being "supplementary compensation" to employees of five or more years' standing. If this were done concurrently with one or more similar corporations in Schenectady it might be denounced as a conspiracy to "control" the price of labor; yet it is cumulative, inasmuch as corporations have been committing sin in this manner and in "group" insurance on employees for several years past, thereby indicating a deep-laid plot to influence the labor market. Employers who try to lower wages or to hold them against advance are condemned without trial and are subject to the discipline applied to the Danbury hat-making firm; consistency should cause employers who raise wages or make gifts to be indicted as conspiring to control the price of labor.

The prosecuting officer of Mahoning County (perhaps with a wink in the eye which is not visible to the workers) is indignant at their wrongs, and Mr. Gompers protests that there could be no greater menace to the freedom and welfare of wage earners than that "the labor power of human beings is a commodity or article of commerce." In the "exemption" clause which Mr. Taft rejected and Mr. Wilson accepted, he inserted in the Clayton Act a declaration "that the labor of a human being is not a commodity or article of commerce," this declaration being made in order to give color to the exemption of labor organizations from responsibility to anti-trust laws. We can imagine Mr. Gompers winking an eye, unnoticed, over this, because, while it enables him to quote it to his dupes and say "see now what we have accomplished for you," he is too intelligent not to know that asserting something does not make it true. Mr. Lincoln is said to have once asked how many legs a sheep would have, calling the tail one, and then to have answered that it would still have four, because calling a sheep's tail a leg does not make it one. Human labor *is* a commodity and article of commerce, since it has its price (a fluctuating price, too) and is bought and sold; declarations in statute and ridiculous indictments do not make it otherwise.

Nothing which large employers can do or omit to do respecting wages and other terms of work is satisfactory to the managers of labor unions; raising wages is as bad as lowering them, and profit-sharing, whether in the form of bonuses given outright or by distribution of shares, has long been under Mr. Gompers's disapproval. It is evident that he does not want capital and labor, the two ends of the producing line, to come together and unite; it is his personal interest to keep them apart, since when labor trouble ceases his occupation will be gone and there will be nothing left for him but the apron and the bench, which are less pleasant than the talking platform and the printed sheet.

Ultimately, the natural way out is to be found through co-operation, whereby owner and employer become the same individual. Production and consumption will be greater under this, rather than less, and capital will still find its service and its just share. There will be no room for Mr. Gompers and his fellows in their present comfortable role, but industrial peace and prosperity will be the greater. This, however, is admittedly and unalterably a gradual transformation; meanwhile, there is nothing for the country—provided it wants peace and is ready to enforce that—but to maintain the right to hire and to be hired. Such a grotesque performance as this in Youngstown, however, may be helpful rather than hurtful to the side of sanity.

FOREIGN COMMERCE OF FRANCE FOR THE MONTH OF JANUARY 1916.

[From "L'Economiste Français," Feb. 26 1916.]

Imports—	Month of	Month of	Difference
	Jan. 1916.	Jan. 1915.	
	Francs.	Francs.	in 1916.
Articles of food.....	168,931,000	116,573,000	+52,358,000
Material needed for manufacture.....	289,606,000	128,261,000	+161,345,000
Manufactured articles.....	152,456,000	88,627,000	+63,829,000
<b>Total</b> .....	<b>610,993,000</b>	<b>333,461,000</b>	<b>+277,532,000</b>
Exports—	Month of	Month of	Difference
	Jan. 1916.	Jan. 1915.	
	Francs.	Francs.	in 1916.
Articles of food.....	29,684,000	33,774,000	-4,090,000
Material needed for manufacture.....	49,748,000	32,866,000	+16,882,000
Manufactured articles.....	106,109,000	77,577,000	+28,532,000
Parcels post *.....	15,455,000	9,075,000	+6,380,000
<b>Total</b> .....	<b>200,996,000</b>	<b>153,292,000</b>	<b>+47,704,000</b>

\* Of which 648,000 francs were for parcels post containing silk fabric and silk floss.

GREAT INCREASE IN COST OF RAILROAD SUPPLIES.

The strictest economy in the use of railroad supplies is urged upon the officers and employees of the St. Louis & San Francisco RR. by William C. Nixon, President and Receiver of the road. Mr. Nixon is moved to this step on account of the unprecedented advance in the price of railroad materials, this rise amounting on an average to approximately 53% in the past twelve or fourteen months. It is pointed out that with the exception of steel rails, ties, ballast and fuel, the materials bought by the St. Louis & San Francisco last year cost about \$3,314,753 whereas for a similar amount of material this year the cost would be about \$5,091,460. As far as stationery alone is concerned, last year the road spent \$262,917 on that item; for this year the cost for the same amount would be approximately \$355,006.

An idea of the percentage increases in the price of some of the materials the railroads in this country must use is furnished in tables submitted by Mr. Nixon, the following showing increases ranging from 80 to 700%:

Acids.....	168.5%	Nuts.....	122.5%
Axles.....	200.0%	Pins, crank.....	146.1%
Antimony.....	193.6%	Pipe, galvanized.....	89.2%
Bolts, machine.....	80.3%	Rivets.....	96.1%
Bolts, track.....	85.0%	Rods, piston.....	166.6%
Brass.....	122.0%	Rope, wire.....	95.0%
Bridges.....	140.0%	Spikes.....	80.0%
Castings.....	80.0%	Steel, flange.....	137.0%
Copper.....	82.8%	Steel, plate.....	150.0%
Covering, pipe.....	100.0%	Steel, tool.....	79.0%
Drills.....	241.7%	Superheaters.....	140.0%
Engines, fluo.....	140.1%	Tie plates.....	86.8%
Flues, boiler.....	100.0%	Tubing.....	373.7%
Gasoline.....	181.5%	Washers.....	80.0%
Iron, galvanized.....	89.2%	Wire.....	93.4%
Iron, sheet.....	100.0%	Zincs.....	98.3%
Lagging.....	97.0%		

Another table, showing articles on which the increases range from 10 to 80%, is as follows:

Batteries and renewals.....	22.1%	Iron, common bar.....	75.0%
Brake beams, all kinds.....	32.0%	Iron, engine bolts.....	36.0%
Bolsters, car and engine.....	48.6%	Iron, stay bolt.....	15.0%
Boxes, journal.....	14.0%	Joints, rail.....	29.3%
Brushes, all kinds.....	10.0%	Knuckles, car and engine.....	32.2%
Burley.....	56.1%	Ladders, freight car.....	25.1%
Burners, lamp, all kinds.....	40.0%	Lead, pig and sheet.....	55.0%
Carlins, car, all kinds.....	55.0%	Leathers, all kinds.....	15.0%
Car forgings.....	40.0%	Lumber, oak, car and engine.....	17.0%
Castings, steel.....	39.2%	Nails, wire, all sizes.....	54.5%
Cement, Portland.....	43.7%	Netting, engine stack.....	33.3%
Chains, all kinds.....	63.3%	Oils.....	30.9%
Couplers, car and engine.....	25.0%	Paints.....	18.8%
Doors, grain.....	33.3%	Paper, roofing, all kinds.....	42.8%
Draft gear, miscellaneous.....	49.4%	Pipe, cast iron.....	33.0%
Draft arms, economy.....	22.0%	Pipe, lead.....	55.0%
Duck, cotton.....	27.5%	Pipe, sewer.....	17.0%
Dynamite, powder and caps.....	63.0%	Plush.....	50.0%
Enamels, all kinds.....	18.0%	Pumps, water and steam.....	25.0%
Fencing, wire.....	58.0%	Reflectors, headlight.....	76.7%
Files.....	20.0%	Rings, packing and piston.....	30.0%
Fuses.....	25.0%	Roofs, car, metal.....	35.0%
Frogs, track.....	15.0%	Roofs, plastic.....	26.0%
Glass, all kinds.....	22.3%	Rope, Manila.....	66.6%
Glasses, gage and lubricator.....	18.6%	Sand.....	40.0%
Hardware, miscellaneous.....	28.0%	Screws, all kinds.....	64.0%
Hose, air brake.....	25.0%	Shovels and scoops.....	35.0%
Hose, other.....	20.0%		

Mr. Nixon in his letter on the matter says:

It is essential that purchases should be restricted so far as possible and held to as low a minimum as is consistent with keeping the property in condition for safe operation. A careful analysis may develop that, considering the prevailing excessive prices of materials, we would be better off if we made partial repairs at the present time instead of undertaking a complete renewal, although it might ordinarily be better to fully renew than to repair in part. There should be a saving in the long run by reason of having used fewer materials at present high prices in making repairs than in making complete renewal.

Other betterment work that is in contemplation may have to be deferred even though such action at this time may increase our operating costs. An analysis of such situations may develop that we can better afford to incur increased operating costs rather than to furnish new or additional facilities at this time on account of the excessive cost of the necessary material.

SENATE BILL INCREASING LIMIT OF POSTAL SAVINGS FUND MAKES OTHER CHANGES.

The bill increasing the amount of funds which one person may deposit in the postal savings banks is now being considered in conference, the Senate last week having adopted a bill materially different from that passed by the House in January. The two bills agree in so far as the provisions governing the amount which may be credited to one individual are concerned; at the present time \$500 is the limit allowed for any one depositor in the postal savings bank; both the Senate and House bills provide that there may be deposited in the name of any one person \$1,000 upon which interest is payable, and an additional \$1,000 upon which no interest will be paid. The Senate bill, however, also carries provisions which alter to a considerable extent some of the legislation embodied in the Postal Savings law passed in 1910. One of the sections thus affected is Section 9, relating to depository banks; below we indicate the proposed changes with respect thereto, showing in italics the new matter embodied in the Senate bill, and in brackets the language of the present law which the Senate bill would strike out.

That postal savings funds received under the provisions of this Act shall be deposited in solvent banks, whether organized under national or State laws, and whether member banks or not of a Reserve bank created by the Federal Reserve Act approved December 23 1913, being subject to national or State supervision and examination, and the sums deposited shall bear interest at the rate of not less than 2 1/4 per centum per annum, which rate shall be uniform throughout the United States and Territories thereof; but 5 per centum of such funds shall be withdrawn by the board of trustees and kept with the Treasurer of the United States, who shall be Treasurer of the Board of Trustees, in lawful money as a reserve. The Board of Trustees shall take from such banks such security in public bonds or other securities authorized by Act of Congress or supported by the taxing power, as the board may prescribe, approve and deem sufficient and necessary to insure the safety and prompt payment of such deposits on demand. The funds received at the postal savings depository offices in each city, town, village, and other locality shall be deposited in banks located therein (substantially in proportion [to] of the capital and surplus of each such bank) willing to receive such deposits under the terms of this Act and the regulations made by authority thereof, [but the amount deposited in any one bank shall at no time exceed the amount of the paid-in capital and one-half the surplus of such bank]. Provided, however, if one or more member banks of a Reserve bank created by the Federal Reserve Act approved December 23 1913 exists in the city, town, village or locality where the postal deposits are made, such deposits shall be placed in such member banks substantially in proportion to the capital and surplus of each such bank, but if such member banks fail to qualify to receive such deposits, then any other bank located therein may, as heretofore provided, qualify and receive the same. If no such member bank and no other qualified bank exists in any city, town, village or locality, or if none where such deposits are made will receive such deposits on the terms prescribed, then such funds shall be deposited under the terms of this Act in the bank most convenient to such locality. If no such bank in any State or Territory is willing to receive such deposits on the terms prescribed, then the same shall be deposited with the Treasurer of the Board of Trustees and shall be counted in making up the reserve of 5 per centum.

Such funds may be withdrawn from the Treasurer of said Board of Trustees and all other postal savings funds, or any part of such funds, may be at any time withdrawn from the banks and savings depository offices, for the repayment of postal savings depositors when required for that purpose. When in the judgment of the President, war or other exigency involving the credit of the United States so requires, the Board of Trustees may invest all or any part of the postal savings funds except the reserve fund of 5% herein provided for, in the bonds or other securities of the United States. The Board of Trustees may in its discretion purchase from holders thereof bonds which have been or may be issued under the provisions of Section 10 of the Act of June 25 1910. [Not exceeding thirty per centum of the amount of such funds may at any time be withdrawn by the trustees for investment in bonds or other securities of the United States, it being the intent of this Act that the residue of such funds, amounting to sixty-five per centum thereof, shall remain on deposit in the banks in each State and Territory willing to receive the same under the terms of this Act, and shall be a working balance and also a fund which may be withdrawn for investment in bonds or other securities of the United States, but only by direction of the President and only when, in his judgment, the general welfare and the interests of the United States so require.] Interest and profit accruing from the deposits or investment of postal savings funds shall be applied to the payment of interest due to postal savings depositors as hereinbefore provided, and the excess thereof, if any, shall be covered into the Treasury of the United States as a part of the postal revenue; Provided further, That postal savings funds in the Treasury of said board shall be subject to disposition as provided in this Act, and not otherwise; And provided further, That the Board of Trustees may at any time dispose of bonds held as postal savings investments and use the proceeds to meet withdrawals of deposits by depositors. For the purposes of this Act, the word "Territory," as used herein, shall be held to include the District of Columbia, the District of Alaska and Porto Rico, and the word "bank" shall be held to include savings banks and trust companies doing a banking business.

The Senate bill also carries provisions which are part of the pending Post Office Appropriation bill.

## BILL AMENDING FEDERAL RESERVE LAW.

We print below the full text of the bill amending the Federal Reserve Act as prepared by the Federal Reserve Board and introduced in the Senate on Wednesday of last week by Senator Owens. The parts printed in italic type indicate the new matter to be added to the existing law while the parts printed in black-faced type represent the matter in the existing law which is to be omitted under the changes proposed.

S. 5078.

IN THE SENATE OF THE UNITED STATES,  
March —, 1916.

A BILL

To amend the Act approved December twenty-third, nineteen hundred and thirteen, known as the Federal Reserve Act.

## DOMESTIC ACCEPTANCES, AND OTHER MATTERS.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section thirteen of the Act approved December twenty-third, nineteen hundred and thirteen, known as the Federal Reserve Act, be amended to read as follows:

"Any Federal Reserve bank may receive from any of its member banks, and from the United States, deposits of current funds in lawful money, national bank notes, Federal Reserve notes, or checks, and drafts [upon solvent member banks], payable upon presentation, and also, for collection, maturing bills; or solely for purposes of exchange or of collection [purposes], may receive from other Federal Reserve banks deposits of current funds in lawful money, national bank notes, or checks [and drafts] upon [solvent member or] other Federal Reserve banks, and checks and drafts, payable upon presentation within its district, and maturing bills payable within its district.

"Upon the indorsement of any of its member banks, [with a waiver of demand, notice and protest by such bank,] any Federal Reserve bank may discount notes, drafts, and bills of exchange arising out of actual commercial transactions; that is, notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes, the Federal Reserve Board to have the right to determine or define the character of the paper thus eligible for discount, within the meaning of this Act. Nothing in this Act contained shall be construed to prohibit such notes, drafts, and bills of exchange, secured by staple agricultural products, or other goods, wares, or merchandise from being eligible for such discount; but such definition shall not include notes, drafts, or bills covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities, except bonds and notes of the Government of the United States. Notes, drafts, and bills admitted to discount under the terms of this paragraph must have a maturity at the time of discount of not more than ninety days:

"Provided, That notes, drafts, and bills drawn or issued for agricultural purposes, or based on live stock and having a maturity not exceeding six months may be discounted in an amount to be limited to a percentage of the capital of the Federal Reserve bank, to be ascertained and fixed by the Federal Reserve Board.

[Any Federal Reserve bank may discount acceptances which are based on the importation or exportation of goods, and which have a maturity at time of discount of not more than three months, and endorsed by at least one member bank. The amount of acceptances so discounted shall at no time exceed one-half the paid-up and unimpaired capital stock and surplus of the bank for which the rediscounts are made, except by authority of the Federal Reserve Board, under such general regulations as said Board may prescribe, but not to exceed the capital stock and surplus of such bank.]

"The aggregate of such notes, drafts, and bills bearing the signature or endorsement of any one person, company, firm or corporation rediscounted for any one bank shall at no time exceed ten per centum of the unimpaired capital and surplus of said bank; but this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values.

"Any Federal Reserve bank may discount acceptances of the kinds hereinafter described, which have a maturity at the time of discount of not more than three months' sight and which are endorsed by at least one member bank.

"Any member bank may accept drafts or bills of exchange drawn upon it [and growing out of transactions involving the importation or exportation of goods] having not more than six months' sight to run which grow out of transactions involving the importation or exportation of goods; or which grow out of transactions involving the domestic shipment of goods provided shipping documents are attached at the time of acceptance; or which are secured by a warehouse receipt or other such document affording security title covering readily marketable staples, or by the pledge of goods actually sold. No member bank shall accept, whether in a foreign or domestic transaction, for any one person, company, firm, or corporation to an amount equal at any time in the aggregate to more than ten per centum of its paid-up and unimpaired capital and surplus unless the bank is secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance and [but] no bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half of its paid-up and unimpaired capital stock and surplus, except by authority of the Federal Reserve Board, under such general regulations as said Board may prescribe but not to exceed the capital stock and surplus of such bank, and such regulations shall apply to all banks alike regardless of the amount of capital stock and surplus.

"Any Federal Reserve bank may make advances to its member banks on their promissory notes for a period not exceeding fifteen days at rates to be established by such Federal Reserve banks, subject to the review and determination of the Federal Reserve Board, such promissory notes to be secured by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible for rediscount or for purchase by Federal Reserve banks under the provisions of this Act, or by the deposit or pledge of bonds or notes of the United States.

"Section fifty-two hundred and two of the Revised Statutes of the United States is hereby amended so as to read as follows: No national banking association shall at any time be indebted, or in any way liable, to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except on account of demands of the nature following:

"First. Notes of circulation.

"Second. Moneys deposited with or collected by the association.

"Third. Bills of exchange or drafts drawn against money actually on deposit to the credit of the association, or due thereto.

"Fourth. Liabilities to the stockholders of the association for dividends and reserve profits.

"Fifth. Liabilities incurred under the provisions of the Federal Reserve Act.

"The discount and rediscount and the purchase and sale by any Federal Reserve bank of any bills receivable and of domestic and foreign bills of exchange, and of acceptances authorized by this Act, shall be subject to such restrictions, limitations and regulations as may be imposed by the Federal Reserve Board."

## FEDERAL RESERVE NOTES.

That section sixteen, paragraphs two, three, four, five, six and seven, of the Act approved December twenty-third, nineteen hundred and thirteen, known as the Federal Reserve Act, be amended and reenacted so as to read as follows:

"Any Federal Reserve bank may make application to the local Federal Reserve agent for such amount of the Federal Reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal Reserve agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes, drafts, and bills of exchange or bankers' acceptances, [accepted for rediscount] rediscounted or purchased under the provisions of section thirteen or fourteen, respectively [of this Act,] or, with the approval of the Federal Reserve Board, may be gold, or gold and such notes, drafts, bills of exchange or bankers' acceptances. Gold thus deposited as collateral shall be counted and included as part of the forty per centum reserve hereinafter required. [and the] The Federal Reserve agent shall each day notify the Federal Reserve Board of all issues and withdrawals of Federal Reserve notes to and by the Federal Reserve bank to which he is accredited. The said Federal Reserve Board may at any time call upon a Federal Reserve bank for additional security to protect the Federal Reserve notes issued to it.

"Every Federal Reserve bank shall maintain reserves in gold or lawful money of not less than thirty-five per centum against its deposits and reserves in gold of not less than forty per centum against its Federal Reserve notes in actual circulation, and not offset by gold or lawful money deposited by it with the Federal Reserve agent for the purpose of reducing its liability on outstanding notes as hereinafter provided. Notes so paid out shall bear upon their faces a distinctive letter and serial number, which shall be assigned by the Federal Reserve Board to each Federal Reserve bank. Whenever Federal Reserve notes issued through one Federal Reserve bank shall be received by another Federal Reserve bank they shall be promptly returned for credit or redemption to the Federal Reserve bank through which they were originally issued. No Federal Reserve bank shall pay out notes issued through another under penalty of a tax of ten per centum upon the face value of notes so paid out. Notes presented for redemption at the Treasury of the United States shall be paid out of the redemption fund and returned to the Federal Reserve banks through which they were originally issued, and thereupon such Federal Reserve bank shall, upon demand of the Secretary of the Treasury, reimburse such redemption fund in lawful money, or if such Federal Reserve notes have been redeemed by the Treasurer in gold or gold certificates, then such funds shall be reimbursed to the extent deemed necessary by the Secretary of the Treasury in gold or gold certificates, and such Federal Reserve bank shall, so long as any of its Federal Reserve notes remain outstanding, maintain with the Treasurer in gold an amount sufficient in the judgment of the Secretary to provide for all redemptions to be made by the Treasurer. Federal Reserve notes received by the Treasury, otherwise than for redemption, may be exchanged for gold out of the redemption fund hereinafter provided and returned to the Reserve bank through which they were originally issued, or they may be returned to such bank for the credit of the United States. Federal Reserve notes unfit for circulation shall be returned by the Federal Reserve agents to the Comptroller of the Currency for cancellation and destruction.

"The Federal Reserve Board shall require each Federal Reserve bank to maintain on deposit in the Treasury of the United States a sum in gold sufficient, in the judgment of the Secretary of the Treasury, for the redemption of the Federal Reserve notes issued to such bank, but in no event less than five per centum; but such deposit of gold shall be counted and included as part of the forty per centum reserve hereinafter required. The Board shall have the right, acting through the Federal Reserve agent, to grant in whole or in part or to reject entirely the application of any Federal Reserve bank for Federal Reserve notes; but to the extent that such application may be granted the Federal Reserve Board shall, through its local Federal Reserve agent, supply Federal Reserve notes to the bank so applying, and such bank shall be charged with the amount of such notes and shall pay such rate of interest on said amount as may be established by the Federal Reserve Board, and the amount of such Federal Reserve notes so issued to any such bank shall, upon delivery, together with such notes of such Federal Reserve bank as may be issued under section eighteen of this Act upon security of United States two per centum Government bonds, become a first and paramount lien on all the assets of such bank.

"Any Federal Reserve bank may at any time reduce its liability for outstanding Federal Reserve notes by depositing, with the Federal Reserve agent, its Federal Reserve notes, gold, gold certificates, or lawful money of the United States in an amount equal to the amount of commercial paper covering such notes and by authorizing and directing such agent to hold any gold deposited as collateral for such notes as if deposited for the purpose of reducing its liability on such notes. Federal Reserve notes so deposited shall not be reissued, except upon compliance with the conditions of an original issue.

"The Federal Reserve agent shall hold such gold, gold certificates, or lawful money available exclusively for exchange for the outstanding Federal Reserve notes when offered by the Reserve bank of which he is a director. Upon the request of the Secretary of the Treasury, the Federal Reserve Board shall require the Federal Reserve agent to transmit so much of said gold to the Treasury of the United States as may be required for the exclusive purpose of the redemption of such notes.

"Any Federal Reserve bank may at its discretion withdraw collateral deposited with the local Federal Reserve agent for the protection of its Federal Reserve notes [deposited with it] issued to it and shall at the same time substitute therefor other [like] collateral of equal amount with the approval of the Federal Reserve agent under regulations to be prescribed by the Federal Reserve Board."

## LOANS ON REAL ESTATE.

That Section twenty-four of the Act approved December twenty-third, nineteen hundred and thirteen, known as the Federal Reserve Act, be amended to read as follows:

*Loans on Farm Lands.*

"Any national banking association not situated in a central reserve city may make loans secured by improved and unencumbered farmland situated within its Federal Reserve district or within a radius of one hundred miles of the place in which such bank is located, irrespective of district lines, and may also make loans secured by improved and unencumbered real estate located within one hundred miles of the place in which such bank is located, irrespective of district lines; but no [such] loan made upon the security of such farm land shall be made for a longer time than five years, and no loan made upon the security of such real estate as distinguished from farm land, shall be made for a longer time than one year, nor [for an] shall the amount of any such loan, whether upon such farm land or upon such real estate [exceeding] exceed fifty per centum of the actual value of the property offered as security. Any such bank may make such loans, whether secured by such farm land or such real estate, in an aggregate sum equal to twenty-five per centum of its capital and surplus or to one-third of its time deposits and such banks may continue hereafter as heretofore to receive time deposits and to pay interest on the same.

"The Federal Reserve Board shall have power from time to time to add to the list of cities in which national banks shall not be permitted to make loans secured upon real estate in the manner described in this section."

## BANKING CORPORATIONS AUTHORIZED TO DO FOREIGN BANKING BUSINESS.

That the Act approved December twenty-third, nineteen hundred and thirteen, known as the Federal Reserve Act, be amended by adding a new section as follows:

*Banking Corporations Authorized to Do Foreign Banking Business.*

"Sec. 25a. That banking corporations for carrying on the business of banking in foreign countries or dependencies of the United States and in aid of the commerce of the United States with foreign countries and to act when required as fiscal agents of the United States, may be formed by any number of persons, firms, companies, or corporations, not less than five in number, which shall enter into articles of association upon such conditions and under such rules and regulations as may be prescribed by the Federal Reserve Board, which articles shall specify, in general terms, the object for which the banking corporation is formed, and may contain any other provisions, not inconsistent with the provisions of this Act, which the banking corporation may see fit to adopt for the regulation and conduct of its business and affairs. These articles shall be signed by the organizing persons, firms, companies or corporations, and shall be forwarded to the Federal Reserve Board to be filed and preserved in its office.

"The organizing persons, firms, companies, or corporations shall make an organization certificate which shall specify:

"First. The name assumed by such banking corporation which shall be subject to the approval of the Federal Reserve Board.

"Second. The foreign country or countries or the dependencies or colonies of foreign countries, or the dependencies of the United States, where its banking operations are to be carried on.

"Third. The place in the United States where its home office shall be located.

"Fourth. The amount of its capital stock and the number of shares into which the same shall be divided.

"Fifth. The name and place of business of each person, firm, company, or corporation executing such certificate and the number of shares held by each of them.

"Sixth. A declaration that said certificate is made to enable such persons, firms, companies, or corporations, and all other persons, firms, companies, and corporations which may thereafter subscribe to the capital stock of such banking corporation to avail themselves of the advantages of this Act.

"The said organization certificate shall be acknowledged before a judge of some court of record or notary public, and shall be, together with the acknowledgment thereof, authenticated by the seal of such court or notary, transmitted to the Federal Reserve Board, which shall record and carefully preserve the same in its office. Upon duly making and filing articles of association and an organization certificate as provided in this Act, the corporation shall become as from the date of the execution of its organization certificate a body corporate, and as such and in the name designated in the organization certificate it shall have power:

"First. To adopt and use a corporate seal.

"Second. To have succession for a period of twenty years from its organization unless sooner dissolved by an Act of Congress, or unless its franchise becomes forfeited by some violation of law.

"Third. To make contracts.

"Fourth. To sue and be sued, complain and defend in any court of law or equity.

"Fifth. To elect or appoint directors, a majority of whom shall be citizens of the United States, and by its board of directors to appoint such officers and employees as they may deem proper, define their duties, require bonds of them and fix the penalty thereof, dismiss such officers or employees or any of them at pleasure, and appoint others to fill their places.

"Sixth. To prescribe, by its board of directors, by-laws not inconsistent with law and the regulations of the Federal Reserve Board, regulating the manner in which its stock shall be transferred, its directors elected or appointed, its officers and employees appointed, its property transferred, its general business conducted, and the privileges granted to it by law exercised and enjoyed.

"Seventh. To purchase and sell or discount and negotiate notes, drafts, checks, bills of exchange, acceptances, including bankers' acceptances, or other evidences of debt; to purchase and sell securities, including securities of the United States or any State in the Union; to accept bills or drafts drawn upon it; to purchase and sell exchange, coin, and bullion; to borrow and to lend money on real or personal security; to receive deposits and generally to exercise such powers as are incidental to the banking business as conducted in the country or countries in which it is doing business.

"Eighth. To establish and maintain for the transaction of its business a branch or branches, agency or agencies in foreign countries, their dependencies or the dependencies of the United States at such places and under such rules and regulations as the Federal Reserve Board may prescribe; and to establish and maintain such additional branches or agencies as the Federal Reserve Board may from time to time authorize, even in countries or dependencies not specified in the original organization certificate.

"Ninth. To purchase and hold stock or other certificates of ownership in any other banking corporation, organized under the provisions of this Act or chartered under the laws of any foreign country or of any State in the Union, and not doing any business in the United States, except such business as, in the judgment of the Federal Reserve Board, is necessarily incidental to its foreign business: Provided, however, That it shall not hold stock in any one corporation in excess of per centum of its own capital and

surplus. So much of section seven of the Act approved October fifteenth, nineteen hundred and fourteen, entitled 'An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes,' as may be in conflict with the provisions of this paragraph is hereby amended accordingly.

"Tenth. To exercise by its board of directors or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking authorized by law: Provided, however, That no banking corporation organized under this Act shall carry on any of its business in the United States except such as, in the judgment of the Federal Reserve Board, shall be necessarily incidental to the foreign business of such corporation.

"But no such corporation shall transact any business except such as is incidental and necessarily preliminary to its organization until it has been authorized by the Federal Reserve Board to commence business under the provisions of this Act.

"No banking corporation shall be organized under the provisions of this Act with a capital of less than one million dollars, one-fourth of which must be fully paid in before the corporation shall be authorized to do business. The capital stock of any such bank may be increased at any time by a vote of two-thirds of its shareholders, with the approval of the Federal Reserve Board, and may be reduced in the same manner, provided the minimum of one million dollars is maintained.

"A majority of the shares of the capital stock of such banking corporation shall be held and owned by citizens of the United States, by corporations chartered under the laws of the United States or of any State of the Union, or by firms or companies, the controlling interest in which is owned by citizens of the United States.

"The provisions of section eight of the Act approved October fifteenth, nineteen hundred and fourteen, entitled 'An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes,' shall not be construed to apply to the directors or other officers of banking corporations organized under the provisions of this Act.

"No national bank or other member of a Federal Reserve bank shall subscribe for or hold stock in banking corporations organized under the provisions of this Act aggregating more than ten per centum of the paid-in capital and surplus of the subscribing bank.

"Shareholders in such banking corporations shall not be liable for the contracts, debts and engagements of such corporations except to the extent of their unpaid stock subscriptions.

"Any member bank may act as agent for any corporation organized under the provisions of this Act for the purpose of dealing with any Federal Reserve bank, and the Federal Reserve Board shall promulgate rules and regulations defining and governing transactions which such corporations may have with Federal Reserve banks either direct or through the agency of member banks. No such corporation, however, shall become a member of any Federal Reserve bank.

"Should any banking corporation organized under the provisions of this Act fail to comply with any of the provisions of the laws of the United States, all of the rights, privileges and franchises of such corporation granted to it under this Act shall thereby be forfeited. Any non-compliance with or violation of such laws shall, however, be determined and adjudged by any court of the United States of competent jurisdiction in a suit brought for that purpose in the district or territory in which the home office of such corporation is located, by the Federal Reserve Board, before the corporation shall be declared dissolved. In cases of such non-compliance or violation every director who participated in or assented to the same shall be held liable in his personal or individual capacity for all damages which said bank, its shareholders, or any other person shall have sustained in consequence of such violation. Such dissolution shall not take away or impair any remedy against such corporation, its stockholders, or officers for any liability or penalty which shall have been previously incurred. Any such banking corporation may go into liquidation or be closed by a vote of its shareholders owning two-thirds of its stock.

"Whenever the Federal Reserve Board shall become satisfied of the insolvency of any such banking corporation it may appoint a receiver, who shall proceed to close up such corporation in the same manner in which he would close a national bank, the disposition of the assets of the branches to be subject to any special provisions of the laws of the country under whose jurisdiction such assets are located.

"The annual meeting of every such banking corporation shall be held at its home office in the United States, and every such banking corporation shall keep at its home office books containing the names of all stockholders of such banking corporation and members of its board of directors, together with copies of the reports furnished by it to the Federal Reserve Board exhibiting in detail and under appropriate heads the resources and liabilities of the banking corporation. Every such banking corporation shall make reports to the Federal Reserve Board at such times as it may require, and shall be subject to examinations when deemed necessary by the Federal Reserve Board through examiners appointed by it, the cost of such examination and the compensation of such examiners to be fixed by the Federal Reserve Board and to be paid by the banking corporation examined."

## STOCK IN FOREIGN CORPORATIONS.

That the Act approved December twenty-third, nineteen hundred and thirteen, known as the Federal Reserve Act, be amended by adding a new section, as follows:

*Stock in Foreign Corporations.*

"Sec. 25b. That any national bank possessing a capital and surplus of \$1,000,000 or more may purchase and hold stock in foreign or domestic corporations, other than national banks, which are authorized by their charter to do a banking business in foreign countries: Provided, however, That the aggregate amount of stock so held by any one national bank shall not exceed ten per centum of the capital and surplus of such bank."

## DOMESTIC BRANCHES.

That the Act approved December twenty-third, nineteen hundred and thirteen, known as the Federal Reserve Act, be amended by adding a new section, as follows:

*Domestic Branches.*

"Sec. 25c. That any national banking association located in a city or incorporated town or village of more than one hundred thousand inhabitants and possessing a capital and surplus of \$1,000,000 or more, may, under such rules and regulations as the Federal Reserve Board may prescribe, establish branches within the corporate limits of the city, town, or village in which it is located.

"Any national banking association located in any other place may, with the approval of the Federal Reserve Board, and under such rules and regulations as such Board may prescribe, establish branches within the limits of the county in which it is located, provided that no such branch shall be established unless the capital of the parent bank is at least equal to the aggregate of the amounts which would be required of each branch, under the provisions of section fifty-one hundred and thirty-eight, Revised Statutes, if it were organized as an independent association, together with the amount required of the parent bank itself by that section."

## GOLD RESERVE IN BANK OF SPAIN.

The following, indicating the amount of gold in the Bank of Spain, appeared in the March 14 number of "Commerce Reports," issued by the Bureau of Foreign and Domestic Commerce, Department of Commerce:

[Consul Robertson Honey, Madrid, Feb. 12.]

The "Revista de Economía y Hacienda" calls attention to the financial condition of the Bank of Spain, situated in Madrid. On Feb. 5 1916 the Bank had gold in its vaults and on hand with its branches amounting to 991,540,000 pesetas (peseta equals about 19.1 cents), compared with 666,199,000 pesetas on Dec. 26 1914. The amount of silver similarly placed was 753,967,000 pesetas on Feb. 5 1916, against 707,020,000 pesetas on Dec. 26 1914. This shows an increase of 47,000,000 pesetas in silver and 325,000,000 pesetas in gold. Spain at present is on the silver basis. The percentage of cash on hand in December 1914 was 69—34% was gold and 35% was silver. The percentage now on hand is 81—46% is gold and 35% is silver.

## SWEDISH GOVERNMENT SUSPENDS LAW FOR PURCHASE OF GOLD BY BANK OF SWEDEN.

Recent advices from London report the enactment by the Swedish Government of a law suspending for one year the obligation of the Bank of Sweden to buy gold. We take from the London "Economist" of Feb. 26 the following regarding the new legislation:

*The Swedish Gold Law.*—As mentioned by a Christiania correspondent an important provision has been made to prevent the Bank of Sweden being forced to receive excessive quantities of gold. The law was passed by the Riksdag on Feb. 8, and runs as follows: "If on account of extraordinary circumstances caused by the war it is found absolutely necessary, the King may, on the suggestion of the directors of the Bank of Sweden, and after consultation with the Commissioners of Public Debt Office, (1) for a certain fixed period free the Bank of Sweden from its duty under Clause 10 in the Bank of Sweden Act of May 12 1897, of redeeming bullion delivered to the Mint on account of the Bank; and (2) may also declare inapplicable for the time being Clause 9 in the Coinage Law of May 30 1873, entitling everyone who delivers gold to the Mint to receive gold coin." This law was passed and came into force on Feb. 8, but is not to remain in force after Feb. 4 1917. Probably the object is to make sure that Sweden gets the goods and food it needs from Germany and Russia rather than gold, which is temporarily of little use.

We also give below the following additional information bearing on the gold holdings of Sweden and other neutral countries which has come from London, along with the announcement of the new Swedish law:

In 1872, when the Scandinavian countries entered on their present currency basis, it was arranged that the Bank of Sweden should buy gold on the basis of 2,480 kronen for one kilogram of gold. Since the war commenced the Scandinavian countries have been deluged with gold, and, in fear of an inflated currency therefrom, the Bank of Sweden has obtained powers to refuse to buy gold. It is anticipated that Norway and Denmark will follow suit, and this remarkable incident arising from the war will, if carried into effect, cause balances owing to these nations to be left in foreign countries until the course of exchange is more favorable.

The following table shows the growth of gold holdings in pounds sterling in several neutral countries' national banks since 1914:

	1914.	1915.	1916.
Norway	2,616,000	2,305,000	3,096,000
Sweden	5,740,000	6,032,000	7,067,000
Denmark	4,015,000	5,288,000	6,184,000
Netherlands	12,623,000	19,704,000	38,736,000
Spain	19,369,000	23,258,000	35,704,000
Switzerland	6,811,000	9,416,000	10,130,000

## INCREASES IN OFFICIAL CLASSIFICATION TERRITORY FROM RATE ADVANCES.

According to a statement issued on the 16th inst. by the Inter-State Commerce Commission the total rail line operating revenues of the railroads in official classification territory increased 2.98% in October 1915 as a result of the advances granted in the 5% rate case. When the decision in the latter case was handed down in December 1914 the Commission requested the chief roads to make an estimate of their increased revenues during May 1915 and an actual count of the increases during October 1915 and April 1916. An order excusing these roads from keeping the actual count of the increases during April was entered by the Commission on the 16th. The results of the October count, made public on the same date, were compiled from the returns of forty-three roads and systems in the territory which includes practically all that part of the country east of the Mississippi and north of the Ohio and Potomac Rivers. In its announcement the Commission said:

It must be understood that this compilation of the returns of the forty-three roads exhibits the excess in revenue received upon the actual business handled over what would have been received had the lower basis of rates been maintained.

These statements show the additions to revenues by principal sources such as freight, passenger, &c. The additions to freight revenues are shown by principal commodities and by classes, involving considerable detail.

Briefly summarized, such reports for the month of October 1915 show additions to revenues as follows: Freight, \$2,703,468 50; passenger, \$936,081 48; mail, \$18,000 14; express, \$12,953 86; other transportation, \$94,902 84; incidental, \$50,532 94; total, \$3,815,939 76;

The percentages of such additions to the October 1915 revenues of the carriers are: Freight, 2.79%; passenger, 4.59%; mail, .99%; express, .47%; other transportation, 2.88%; incidental, 1.77%. Total rail line operating revenues, 2.98%.

On the average October revenues somewhat exceed one-twelfth of the year's total revenues.

It is stated that the cost of the preparation of the report of the carriers was over \$202,000, or practically 6% of the gain of \$3,815,940 reported in the above statement. For the month of May 1915 an "estimate" was compiled by the carriers at a cost of only \$17,000 and it is said to show an increase in earnings on account of the rate award of 2.85%.

## ASSOCIATED BILL POSTERS HELD TO BE COMBINATION IN RESTRAINT OF TRADE.

A decision to the effect that the Associated Bill Posters of the United States is a combination in restraint of trade was handed down by Judge Landis of the U. S. District Court at Chicago on the 14th inst. Judge Landis's ruling was given in an action for the dissolution of the organization filed by the Government in August 1912. The case was tried in Chicago last year from May 17 to July 12. In sustaining the Government's charge, Judge Landis declared that "the rule of 'reasonable restraint' has no application here, for the reason that this is not a case of mere restraint, but of total exclusion." The complaint charged that ever since its organization in 1891, the Associated Bill Posters had sought to crush competition. One of the contentions of the Government was that the association in 1910 sought to force out of business any lithographer who attempted to work with an independent billposter or advertiser. The Government further charged that in 1911 the association allied itself with twelve national advertising agencies, and thereafter no advertiser could hope to have his lithographs displayed other than through one of these recognized agencies. It was alleged during the proceedings—

That only one billposter in each town where the organization operated was allowed to be a member of it.

Its rules prevented members from accepting national work from any advertisers who furnished business to competitors.

That a schedule of prices was fixed by the organization.

That a commission of 16 2-3 per cent was required for the payment of the seven or eight "official solicitors."

That the rules prohibited members from accepting work from solicitors who were not licensed by the organization.

That the association inflicted penalties on members, solicitors and advertisers who failed to adhere to the organization plan.

Judge Landis set out his conclusions as follows:

Evidence was presented by the defendants of a general improvement in and development of the whole bill posting business during the existence of the organization. But granting this evidence, all that the defendants claimed for it, the Court is of the opinion that the decree must go to the complainant, for the reason that the whole spirit and policy of our law is opposed to agreements among persons and corporations designed to exclude other persons from legitimate commerce.

The Sherman Law was expressly conceived and enacted to this end. The rule of "reasonable restraint" has no application here, for the reason that this is not a case of mere restraint, but of total exclusion. Even perfection in any line of business is not to be thus procured.

Under the Court's ruling the injunction sought by the Government to restrain the Bill Posters from carrying on their business as an organization will not go into effect for sixty days, in order to permit an appeal to the United States Supreme Court. The officers of the association at the time the complaint was filed were named among the defendants. They were: Peter J. McAliney, St. Louis, President; L. T. Bennett, Port Huron, Mich., Vice-President; John E. Shoemaker, Washington, D. C., Treasurer; John H. Logeman, Chicago, Secretary.

## HOUSE PASSES HAY ARMY BILL.

The Hay Bill, reorganizing and increasing the army, was passed by the House on the 23d inst. by a vote of 402 to 2. Representative Britten of Illinois and Meyer London of New York, Socialist, were the two who voted against the bill, Representative Britten registering himself in the negative because he considered the bill inadequate, while Representative London is opposed to any increase in the standing army. The measure is the first of the Administration's preparedness measures to go through either branch of Congress. It provides for a regular army peace strength of 140,000, and for the building up of a force of 425,000 Federalized national guardsmen within five years. It also makes provision for an officers' reserve corps of 50,000, for a complete industrial reserve, and for new recruiting systems for both the regular army and the national guard. It contains an authorization for summer training camps, from which a third force of Federal volunteers is expected to grow, and provides that national guardsmen who will receive the benefits of the militia pay feature of the bill shall be subject to immediate draft into the Federal service in war time.

Last week Congress enacted a bill authorizing the recruiting of the mobile regular army to full strength, or an addition of approximately 20,000, bringing the total strength up to 100,000. Of the 40,000 additional provided for in the Hay bill, 10,000 are to be added each year for the next four years.

An effort of Representative Kahn to secure the adoption of an amendment increasing the authorized strength of the army from 140,000 to 220,000, was defeated by the House on the 23d inst. by a vote of 213 to 191; the amendment had previously been defeated in committee of the whole on the 20th inst., by a vote of 183 to 103. An amendment of Representative Gardner of Massachusetts which practically provides for a one-year enlistment term, was adopted by the House on Thursday by a vote of 204 to 198. Under this amendment an enlisted man, after one year's active service, may be turned into the reserve, provided his superior officer certifies to his proficiency. A proposal for the establishment of a nitrogen factory by the Government was stricken out of the bill, and an effort in the interest of labor to insert a provision to prevent the use of the Federalized militia to cope with strike disturbances was defeated. Another amendment which was rejected was that of Senator Gardner's proposing that the provision for a Federal volunteer force (embodied in the Senate army bill) be inserted in the House bill to take the place of the militia pay provision in the House bill. The Senate bill would increase the regular army to 178,000, would provide for a volunteer force of 261,000, and would Federalize the national guard with a peace strength of 280,000.

According to Chairman Hay, the House bill makes available for national defense 1,324,790 trained men, made up of the regular army, the reserve, the national guard and those who have had military training.

#### SENATE PASSES BILL FOR GOVERNMENT ARMOR PLATE FACTORY.

Senator Tillman's bill, providing for the purchase or construction by the Government of an armor plate factory and appropriating \$11,000,000 therefor, was passed by the Senate on the 21st inst. by a vote of 58 to 23. The Democrats supported the measure solidly, nine Progressive Republicans voting with the majority, the latter being Senators Borah, Clapp, Cummins, Gronna, Kenyon, Norris, Poindexter, Sterling and Works. The bill, which is understood to have the approval of the Administration and Secretary of the Navy Daniels, was vigorously opposed by some of the Republicans—Senators Lodge, Lippitt, Penrose and Oliver leading the opposition. In a criticism of the bill on the 20th inst. Senator Lodge declared that "if we establish a Government (armor plate) plant, private makers will go out of the business and we shall be left with what is practically an inelastic and inexpansive source of supply." Senator Penrose asserted on the 21st inst. that there had been no real competition in the manufacture of armor plate and that there could not be from the very nature of the business. "There is," he said, "only one customer, and it is the United States Government, and that customer is without an assured program or a definite policy, so that at any time these establishments may not be working to their full capacity and frequently they have been lying idle." He further said:

Up to the present time I do not know of a single civilized nation, with the exception of Japan, which is compelled to do so, which manufactures itself, to any extent, any of the munitions of war. Many of these Governments are paternal in character, but there is not one of them that has not done all in its power to encourage private manufacture of armor and other munitions. No Senator can dispute the fact that when we are getting armor plate at a very much lower figure than that paid by any other nation in the world, we are getting it at a reasonable price, because what is reasonable must necessarily be comparative. Other nations do not even exact, as we do, the lowest reasonable price, but are willing to pay very liberal amounts to the manufacturers of armor in order to have these great establishments to fall back upon in case of national need."

At committee hearings on the measure, officers of the Bethlehem and Midvale Steel companies, two of the three concerns which furnish armor to the Government, appeared and declared that their plants would have to be dismantled as soon as the Government entered upon the business, leaving no source of supply for the navy's immediate needs.

As the general debate closed on the 21st, the test vote came when Senator Weeks, of Massachusetts, offered a substitute which would have authorized the Secretary of the Navy to enter, if possible, into a five-year contract with the Bethlehem, Midvale and Carnegie companies to supply all the armor plate needed at a price 6% in excess of cost, maintenance and depreciation. The substitute, after considerable debate, was rejected by a vote of 60 to 25, the Democrats voting solidly, with the nine Progressive Republicans, against it. Numerous other amendments were proposed and rejected. One of them by Senator Newlands proposed to delay construction of the Government plant, if private concerns would agree to furnish armor needed for

five years at a price not to exceed \$280 a ton. An amendment, proposed by Senator Wadsworth and adopted, provides that any plant to be erected shall be located at a place approved by the General Board of the Navy, with special reference to considerations of safety in time of war. This proposal was adopted without a roll-call.

Final argument was had on an amendment offered by Mr. Weeks providing that the cost of manufacturing armor in the Government's proposed plant should be tabulated by public accountants. This amendment was defeated by the adoption of a substitute proposed by Mr. Norris, of Nebraska, directing the Secretary of the Navy to keep an accurate account of the expenditures of the plant.

Coincident with the presentation of the armor plate bill to the House Committee on Naval Affairs, on the 22d, the Committee received from Eugene G. Grace, President of the Bethlehem Steel Corporation, a proposition to cut the price for the manufacture of side armor from \$425 to \$395 a ton. Mr. Grace points out that there is over \$7,000,000 invested in his company's plant, and that the company is willing to make this concession rather than have the plant put out of existence. A similar proposal is said to have been made to the Senate Committee and ignored. Mr. Grace's statement of this week is as follows:

Washington, D. C., March 22 1916.

To the House Committee on Naval Affairs:

The Senate has passed the bill to construct a Government armor plant at a cost of \$11,000,000. If the House should pass this bill, it will mean that as soon as the new plant is constructed, the twenty odd million dollars now invested in privately-owned plants will have been rendered practically valueless, for existing plants have ample capacity to meet all the needs of the Government.

The question, however, should not be determined merely with reference to the interests of private manufacturers; it should be decided with reference to the interests of the people as a whole, and especially with supreme regard for adequate national defense.

The Bethlehem Steel Company, altogether aside from its financial interests, but recognizing its obligation as a citizen, in order that its position may be clearly understood, now desires formally to submit the following proposition to the Federal Government:

We will manufacture one-third, or such additional quantity as may be awarded to us, of the armor-plate required for the contemplated five-year naval program (estimated at approximately 120,000 tons), at a price of \$395 for side armor, as compared with the price of \$425 now obtaining. The proposed price is lower than has been paid by the Government for more than ten years.

If the foregoing price is not satisfactory, we will agree to permit any well-known firm of chartered public accountants to inventory our plant and make careful estimates of the cost of manufacture; with that data in hand, we will meet with the Secretary of the Navy and agree to manufacture armor at a price which will be entirely satisfactory to him, as being quite as low as the price at which the Government could possibly manufacture armor on its own account, after taking into account all proper charges.

Admiral Straus, Chief of the Naval Bureau of Ordnance, has stated that the only possible purpose of a Government plant is to obtain a lower price. There certainly is some point where it would not pay the United States to build an armor plant of its own.

We make the foregoing proposition rather than have our plant put out of existence. We have invested over \$7,000,000 in that plant, as actually inventoried to-day. This figure does not take into account large sums—certainly \$2,000,000—expended for plant and equipment which have been abandoned because of becoming obsolete.

We are to-day selling armor to the United States Government at a lower price than any other large naval Power in the world is paying, even where the government has itself embarked in the business. Not only is that true, but the specifications in the United States are much more rigid and the wages paid are very much higher than those prevailing in any foreign country.

England buys its armor from five privately-owned plants, and is now paying \$503 a ton. Germany has two privately-owned plants and is paying \$490 a ton. The United States pays \$425 a ton, and we now offer to reduce that figure by \$30 a ton.

All the more important countries engaged in the present war employ the policy with reference to armor-plate manufacture which this country now threatens to abandon. The meaning of that policy is that it places continuously at the disposal of the Government in this important detail of national defense the experience, the enterprise, the initiative and the resources of the steel-manufacturing industry of the country.

Steel prices are continually going up, and they are to-day much higher than has been the case for many years. In spite of that, we offer to build armor at a lower price than the United States Government has paid for twenty-nine years, and we agree to accept this lower price for the next five years.

We also call attention to the fact that, though since the war began we have been able to get in Europe almost any price we chose to ask for ordnance, we have during that period made no addition whatever to the selling price to the United States Government of any of the ordnance products which we manufacture.

During the consideration of the bill by the House Committee on the 22d, Representative Oliver called attention to the meteoric rise in Bethlehem stock, and Mr. Grace suggested that many influences besides the returns from armor-plate manufacture had entered into market changes. He added that the company was entirely willing to have the Federal Trade Commission investigate whether it was receiving a just return from the armor plant. Mr. Grace denied that there had been any conference between his company and the other armor plate companies regarding the price of armor to be furnished to the Government. He is quoted as stating that "I think the United States legislated a price of

\$400 in 1900 and \$20 was added to that to cover royalties." He said that between 1906 and 1913 there had been no clash between the three companies; that the Government did not want a clash, and so divided its business among the concerns as a practical proposition. He added that the companies "had no agreement on a selling price, but agreed to meet the selling price of armor that was set for them." Mr. Grace said that with the Bethlehem plant working full capacity, 24 hours a day, the cost of armor is \$315, and at two-thirds capacity, \$367. He said the difference between those figures and the \$395 proposed represented profit.

**INDICTMENTS IN OHIO AGAINST JUDGE GARY AND STEEL COMPANIES.**

A hearing on the motion to quash the indictment handed down early this month in Youngstown, Ohio, against six steel companies was had at Youngstown on the 22d inst. by Judge W. S. Anderson, who took the question under advisement. The indictment was returned on the 8th inst. by the Mahoning County Grand Jury under the Valentine Anti-Trust Act, against the Youngstown Sheet & Tube Co., the Youngstown Iron & Steel Co., the Brier Hill Steel Co., the Republic Iron & Steel Co., the Carnegie Steel Co., the United States Steel Corporation and Judge Elbert H. Gary, Chairman of the Executive Board of the United States Steel Corporation. Judge Gary was not mentioned in the motion to quash. The indictment grew out of the riots in East Youngstown on Jan. 7, and charges conspiracy to fix the wages of labor and the price of iron and steel products in Mahoning County in violation of the law in question. Sixty-two counts are contained in the indictment; according to the "Ohio State Journal," they are uniform, each representing a day during the time that has elapsed since the wage and price agreement is alleged to have been made. The following is also taken from the "State Journal":

"Judge Gary has been indicted individually," said County Prosecutor A. M. Henderson, "because the evidence laid before the Grand Jury tends to show that he is the dictator of the iron and steel industry in the United States."

The Grand Jury in its report to the Court declared that it was unable to fix any particular cause for the reign of anarchy in East Youngstown on Jan. 7, when several persons were killed and many injured and \$1,500,000 worth of property was destroyed.

Prosecutor Henderson to-night declared the trial of Gary and the six indicted corporations would be held within a month. He said an effort would be made then to prove that the alleged combination to fix the price of labor brought about the unrest among laborers, which resulted in the East Youngstown strike riots.

Advices from Youngstown on the 17th inst. stated that Samuel Gompers, President of the American Federation of Labor, in a letter to a local labor leader, declared that the indictment of the steel companies and Judge Gary is a menace to organized labor. President Gompers is said to base his contentions on the nature of the Valentine Anti-Trust Law of Ohio, under which the indictments were brought. This law, he states, is based on the principle that labor is a commodity that can be bought and sold, which is not recognized by many labor men. He is quoted as saying in his letter:

No principle constitutes a greater menace to the freedom and ultimate well-being of the wage-earners of our country, of our free institutions, than does the principle that labor power of human beings is a commodity or article of commerce.

The letter was made public by Thomas Flynn, an American Federation of Labor organizer.

**B. H. MEYER, CHAIRMAN OF INTER-STATE COMMERCE COMMISSION.**

On the 16th inst. B. H. Meyer was elected Chairman of the Inter-State Commerce Commission for the ensuing year. The Chairman holds office for one year, the members of the Commission being chosen to the post in rotation, in the order of seniority of service. As Chairman Mr. Meyer succeeds Commissioner Charles C. McChord.

**SECURITY HOLDINGS OF UNITED STATES BANKING INSTITUTIONS.**

From the report of the Comptroller of the Currency for 1915 and from the reports for 1914 and 1910 we have made up comparative statements of the security holdings of the various classes of banks in the United States. It appears that during the five years from 1910 to 1915 the aggregate of the security holdings of all kinds increased \$1,158,660,000, rising from \$4,723,300,000 on June 30 1910 to \$5,881,900,000 on June 23 1915. Of this increase of \$1,158,600,000, \$37,800,000 is found under the head of United States bonds, \$377,800,000 under the head of State and municipal bonds, \$239,800,000 under the head of railroad bonds, \$185,900,000

under the head of other public utility bonds and \$317,300,000 under the head of unclassified holdings.

	State — Savings Banks — Private					Loan and Trust Cos.	National Banks.	Total of All.
	Banks.	Mutual.	Stock.	Banks.	Trust Cos.			
Number of banks—								
June 23 1915...	14,598	630	1,529	1,036	1,664	7,605	27,062	
June 30 1914...	14,512	634	1,466	1,064	1,564	7,525	26,765	
June 30 1910...	9,830	638	1,121	679	905	6,012	19,194	
U. S. bonds—	Millions	Millions	Millions	Millions	Millions	Millions	Millions	
June 23 1915...	\$2.8	\$17.0	\$5.5	\$0.3	\$2.1	\$783.5	\$811.2	
June 30 1914...	2.9	17.1	0.5	0.3	3.4	799.3	823.5	
June 30 1910...	2.1	23.5	8.5	0.4	1.3	6737.6	773.4	
State and municipal bonds—								
June 23 1915...	\$101.7	\$848.6	\$54.3	\$3.7	\$241.2	\$244.5	\$1,494.0	
June 30 1914...	90.7	847.9	24.1	3.9	210.8	170.0	1,353.4	
June 30 1910...	63.9	714.8	28.7	2.3	144.5	162.0	1,116.2	
Railroad bonds—								
June 23 1915...	\$81.2	\$818.5	\$21.1	\$3.5	\$401.1	\$379.2	\$1,704.6	
June 30 1914...	76.6	846.0	13.6	2.1	395.3	341.7	1,675.3	
June 30 1910...	69.3	757.5	26.2	0.6	312.5	298.7	1,464.8	
Other public utility bonds—								
June 23 1915...	\$66.7	\$109.2	\$34.1	\$1.2	\$232.4	\$220.3	\$663.9	
June 30 1914...	50.8	83.0	4.9	1.7	224.7	218.2	583.9	
June 30 1910...	44.5	87.4	32.7	1.1	159.3	153.0	478.0	
Unclassified—								
June 23 1915...	\$168.0	\$76.5	\$43.3	\$6.6	\$472.8	\$440.9	\$1,208.2	
June 30 1914...	167.3	60.9	105.0	8.3	427.1	379.6	1,148.8	
June 30 1910...	123.8	92.0	24.8	6.0	382.7	260.6	890.0	
Total—								
June 23 1915...	\$420.4	\$1,569.8	\$158.3	\$15.3	\$1,349.6	\$2,068.4	\$5,881.9	
June 30 1914...	388.3	1,855.5	148.7	16.3	1,261.3	1,914.8	5,684.9	
June 30 1910...	303.6	1,676.1	120.9	10.4	1,000.3	1,611.9	4,723.3	

a Includes \$734,897,425 81 United States bonds to secure circulation and \$48,405,573 20 to secure United States deposits. b Includes \$683,990,000 United States bonds deposited with the Treasurer of the United States to secure circulation and \$41,191,870 to secure United States deposits.

**J. P. MORGAN'S RETURN.**

J. P. Morgan, who reached New York from abroad on the Philadelphia last Sunday, took up his duties at his office on Monday. With his arrival on Sunday Mr. Morgan was approached by reporters and questioned as to reports concerning arrangements made by him for new British credit against the American securities mobilized in Europe. Mr. Morgan denied that he had concluded any arrangements of the kind and stated that he knew of no contemplated future loan to the Allies. Mr. Morgan was credited in the "Times" of Tuesday as having told callers on Monday that the amount of American securities held by the British Treasury was much smaller than cabled reports had made it, and that they would continue to be sold on a moderate scale as need for funds appeared. He considers that the sales to date have been handled very wisely to the mutual advantage of Great Britain and the United States.

**FREIGHT CONGESTION—RELIEF INITIATED BY COMMERCE COMMISSION.**

One of the most important steps instituted for the relief of the congested freight conditions on the Atlantic Seaboard is the appointment of a committee, representing the Eastern railways, to co-operate with Inter-State Commerce Commissioner E. E. Clark in remedying the situation. The committee will pass upon and approve or disapprove or modify all embargoes. The appointment of the committee grows out of a conference held in this city on the 16th inst. at the instance of Chairman McChord of the Inter-State Commerce Commission for the consideration of the freight congestion in Trunk Line territory. At that conference the executives and representatives of the following railways met Commissioner Clark: Baltimore & Ohio, Boston & Maine, Central Railroad of New Jersey, Delaware & Hudson, Delaware Lackawanna & Western, Erie, Lehigh & Hudson River, Lehigh Valley, Long Island, New York Central, New York New Haven & Hartford, New York Ontario & Western, Pennsylvania, Philadelphia & Reading and Western Maryland. The following resolution providing for the appointment of a committee to pass upon embargoes was adopted at the conference:

It is moved that a committee consisting of Commissioner Clark and the presidents of Eastern railroads reaching Baltimore, Philadelphia, New York and Boston, either directly or by connections, is hereby appointed to handle and direct embargoes and deal with demurrage and storage rules, to the end that the present freight accumulation may be relieved and cars released and returned to points in the country required for loading. Furthermore that such general committee appoint an executive committee of seven members, who shall have full power to carry out the following:

This committee will pass on and approve or disapprove or modify all embargoes. They will make such investigation as may, in their opinion, be advisable and they will have power and authority to order the stoppage of shipments to individuals or companies if they find such consignees are not taking promptly shipments consigned to them, and are tying up equipment and blocking facilities of traffic unduly.

The necessity of prompt release of equipment and track facilities is admitted and required for the general good, and the committee will, in order

to expedite the movement of cars and to obtain the maximum use of facilities, tracks, cars and warehouses for the good of all, apply the principle of storage charges for the use of those facilities as distinctive from transportation charges, as follows:

First: The track storage charge.

Second: The warehouse storage charge.

Third: The car storage or demurrage storage.

and the committee in passing measures of relief shall consider these principles in issuing rules and regulations.

The committee may call upon individual railroads to co-operate with facilities and otherwise, as may be considered possible and practicable. And it is understood that the individual railroads, parties to this agreement, will render and provide all possible assistance to the general good. These measures to be in effect until normal conditions are restored.

The committee ask the co-operation of all shippers, consignees, and receivers of freight in this endeavor and that they attend and assist on request in any investigation of conditions, locally or generally.

The conference selected the following executive committee: Inter-State Commerce Commissioner E. E. Clark, President A. H. Smith of the New York Central, President Samuel Rea of the Pennsylvania, President F. D. Underwood of the Erie, President Howard Elliott of the New York New Haven & Hartford, President W. G. Besler of the New Jersey Central and President Daniel Willard of the Baltimore & Ohio.

Commissioner Clark and the Executive Committee of the Eastern Railroads, meeting on Thursday as the Eastern Freight Accumulation Conference, adopted several resolutions designed to straighten out the congested conditions. One of these resolutions provides that export bills of lading will only be issued when founded on written ocean contracts; traffic moving under such conditions will be allowed fifteen days free time following its arrival at seaboard, after which free time the regular storage charges will apply. This resolution, with the others adopted, was referred back to the sub-committee reporting it, with instructions to work out the details and with the recommendation that tariffs by the various roads interested be filed immediately with the Inter-State Commerce Commission so that the ruling may go into effect without delay. A reduction in free time on tidewater coal is provided for in the following resolution, also adopted at Thursday's conference:

Resolved, That the demurrage rates on tidewater coal be revised, reducing the average free time from five days to three days and the straight free time from twelve days to five days. No change in the free time to be made either at Philadelphia or Baltimore, and increasing the demurrage charges similarly as the general demurrage charges are to be increased.

As a result of the practice of some consignees in leaving small lots of export grain in elevators for five, six, seven or eight months, the elevator charges were revised on an ascending scale, under the following resolution:

Resolved, That the storage charge for export grain in elevators be maintained as follows:

Present charges to be maintained for the first sixty days.

For the next sixty days the charges to be doubled for each period.

For the next sixty days the charges to be doubled again and continued thereafter.

This to apply only to export grain.

A further resolution regarding freight consigned to New York harbor for domestic lighterage delivery was adopted as follows:

Resolved, That carload package or piece freight consigned to New York Harbor for domestic lighterage delivery must be consigned to a specific destination, and if reordered to another lighterage delivery or to a station or car float delivery, will be subject to a reconsignment charge of \$2 per car. Carload package or piece freight consigned to a station delivery and reordered to another station or a lighterage or car float delivery will be subject to reconsignment charge of \$2 a car. This rule applies to deliveries to connecting lines within New York Harbor limits.

On Wednesday a meeting of shippers was held at the offices of the Merchants' Association for the purpose of perfecting arrangements for co-operating with the committee representing the railroads. This meeting resulted in the appointment of a committee of fifteen, subdivided to consist of a Committee on Export Traffic, and a Committee on Domestic Traffic. J. C. Lincoln of the Traffic Bureau of the Merchants' Association, was made Chairman of the Committee on Domestic Traffic.

On Thursday, at the suggestion of Commissioner Clark, President A. H. Smith of the New York Central was authorized to appoint a sub-committee on embargoes, to be composed of three members. This committee will have full authority to act upon all embargoes issued by all railroads represented in the conference, and will also have power to act upon all requests for relief either from shippers or the railroads. Mr. Smith appointed on this committee Commissioner E. E. Clark, B. Campbell, Vice-President of the New York New Haven & Hartford RR. and M. B. Casey of the Delaware Lackawanna & Western. Mr. Smith will act as an ex-officio member of the committee. Mr. Lincoln conferred with Commissioner Clark and Mr. Smith on Thursday, and yesterday a conference was held between the embargo committee representing the railroads and the committee representing the shippers. During Wednesday's

meeting of the latter Mr. Lincoln in outlining the situation, said:

The congestion in New York harbor started in September at the time of the longshoremen's strike. The strike lasted sixty days and the result was congestion and delay. A second contributing cause of the congestion was the closing of the Panama Canal, which stopped the shipment of freight from New York to the west coast, the Far East and Russia. Shipments which were attempted through the Straits of Magellan were soon discontinued.

A third cause of the present trouble was the enormous increase in business, both domestic and export, coupled with the fear of a threatened coal strike this spring. The railroads laid in large stocks of coal and this required the use of their rolling stock. Much of our trouble I believe to be due to coal, which has contributed to the congestion on the New Jersey side of the Hudson.

The large amount of freight seeking New England through New York harbor constituted the fourth cause. The New Haven Railroad, in particular, I believe to be in the worst condition of any railroad in the country as to freight. An export constitutes only 5% of its traffic, the congestion in this case is due to north- or east-bound freight. Where formerly it has taken from five to ten days to move freight, it now takes from twenty to thirty days. At the present rate the country will soon be divested of free cars.

This meeting has been called to determine to what extent shippers are ordering shipments in excess of their requirements, to find remedies for the congestion at piers and for trucking problems, and to co-operate with the railroads in cleaning up the port of New York.

On the 17th inst. President Elliott announced that the New Haven, in addition to co-operating with Commissioner Clark and the executive committee, welcomed suggestions from the Public Service Commissions of Connecticut, Rhode Island and Massachusetts, from all shippers, and from all chambers of commerce and boards of trade in those States. Beginning last Monday, Commissioner Clark and the executive committee have been meeting daily to carry out the provisions of the resolution. The committee on the 17th inst. issued the following order to all lines connecting with the New Haven, with a view to relieving that railroad of cars as rapidly as possible:

Please arrange to accept, commencing midnight Saturday, March 18, any empty cars from the New Haven RR. or the Central New England RR., regardless of marks, when accompanied by slip showing home route and proper destination, and move in accordance with A. R. A. regulations covering movement of such cars.

Reports received by the committee on Monday indicated a total of about 18,000 cars consigned to points on the New Haven RR. that were being held back on other railways, with the exception of about 1,200 that are now on the New York New Haven & Hartford RR., and which they are unable to place; also that there were on the New Haven RR. about 49,000 loaded cars, making a total of 67,000 earloads of freight on wheels for points on the New Haven RR.

A group of experts was delegated by the committee this week to visit the New England cities for the purpose of studying the situation at close range and to suggest remedial measures. Every railroad in the congested Eastern territory has been directed to report the condition of its lines as of midnight of Monday of this week. Under a notice issued by the Inter-State Commerce Commission on the 17th inst., all the railroads of the United States have been called upon to furnish the Commission with copies of all embargo notices in force. The following is the order issued by the Commission:

The Commission requests your company to file with it, as promptly as possible, copies of all embargo notices in force on the date of this letter, and in the future to send to the Commission, immediately upon promulgation, all notices, rules, regulations, &c., which modify or affect existing embargoes or which establish new embargoes.

These notices should be addressed to the Inter-State Commerce Commission, Division of Tariffs, Washington, D. C.

In addition to the above, an order given below was also sent out by the Commission at the same time:

The Commission requests your company to file with it, as promptly as possible, copies of all rules, regulations and practices now in effect on your lines governing the distribution of cars. Copies of all changes or additions to the rules, regulations and practices now in effect which may be made in the future should also be sent to the Commission.

At a meeting of representatives of the hosiery and underwear trade held on Tuesday, at the Arkwright Club, this city, a committee was appointed to confer with the special committee of Eastern roads in coping with the freight situation. J. C. Lincoln, Traffic Manager of the Merchants' Association of New York, was one of those who addressed the meeting. He is quoted in the "Tribune" as stating that the existing trouble in the East was not due to any shortage of cars here, and that the suggestion made by a previous speaker that cars be brought from the grain belt was not in order. "Lines east of the Mississippi," he said, "have at least 100,000 cars belonging to Western lines. On the other hand, the grain States are 60,000 cars short. The car situation is most serious in the granger States. With corn near the germinating stage, it must be marketed unless a large part of the crop is to be

lost. The apparent car shortage is really artificial, made so by consignees using cars for storage."

### G. D. DIXON ON RESPONSIBILITY FOR FREIGHT CONGESTION.

The declaration that much of the present freight congestion is due to speculative shipments was made by George Dallas Dixon, Vice-President in Charge of Traffic of the Pennsylvania RR., in addressing the annual convention of the National Wholesale Lumber Dealers' Association in Philadelphia on the 16th inst.

The Pennsylvania Railroad is willing to shoulder all the blame that should be placed at its door. This freight congestion has caused trouble enough to go around and for all of us to get a generous share.

Much of the congestion is due to speculative shipments, and I want to appeal to the business interests of all shippers for their co-operation, friendship and confidence. We cannot get along without this, and we want you to know, deep down in your hearts, that this is the spirit in which we are running the Pennsylvania Railroad.

One of your own people wrote to the Inter-State Commerce Commission, suggesting that shipments to all having private siding be permitted to go forward. This would not allow speculative or transit consignments to add to the congestion at junction points and thereby only increase the confusion, as has been the case in the past.

I quote this specific case because it shows that the writer clearly had in his mind a practice that has greatly aggravated the present situation—that is, the ordering of material shipped as a speculation without having made arrangements for disposing of it upon its arrival and with the intention of using the freight cars and the railroad yards for storage purposes.

This question of speculative shipments—of playing the market in commodities, as it were, and converting railroad cars and freight yards into storage warehouses—is a most serious one and I feel that I must speak plainly about it. It may be, under the unusual conditions that have prevailed on the Atlantic seaboard in recent months, some of these speculative shipments have shown a profit, but the practice of making them is not fair to shippers, because it prevents the railroads rendering properly to the general public the services for which the railroads exist—that is, the service of transportation.

I can't see that any measure will bring immediate relief except one that will penalize the shippers who forward freight without knowing whether it will be accepted promptly upon arrival at destination—in other words, a measure that will make it unprofitable to use cars as storehouses.

But, to take a broader view of the whole situation: While we are seeking immediate relief from the congestion, because of the urgency of our business, we must not fail to take some steps to guard against future congestion.

At present the railroads generally cannot authorize large expenditures for improvements in facilities because they do not know what will be imposed on them by the public in the way of increased taxes, higher wages to employees in the train service, full crew laws, and such. We are moving in the dark, with the result that railway building is at a standstill.

The crying railroad need in this country is for a unification and consolidation of our system of regulation of railroads, so that carriers and investors will know what to expect. Then we will be able to see some daylight ahead.

When public confidence in railroads has been restored, and when the railroads have confidence in what the future will bring forth, then possibly we will be able to provide those facilities which will make impossible such a congestion as exists to-day, which is not due to a lack of motive power or of cars, and which would doubtless be greatly relieved if we had extraordinary track storage facilities to take care of an extraordinarily heavy traffic.

To get out of the trouble in which we are now we need each other's confidence and help. We must trust and believe in each other if we are to make progress. You may say that the railroads have your confidence, but I cannot tell you too strongly that the only kind of confidence that counts for anything is the kind that is acted upon.

### MOVEMENT FOR FEDERAL CONTROL OF RAILROADS.

The enactment of Federal legislation giving the Government unqualified power to regulate the railroads, and taking such control out of the hands of the State commissions, is recommended in resolutions adopted on the 14th inst. by the Philadelphia Joint Committee on the Reasonable Regulation of Railroads of the Philadelphia Bourse. The committee, which is made up of ten of the leading business organizations of Philadelphia, is seeking the co-operation of the various trade bodies of the country in bringing about a realization of its recommendations, and to this end the directors of the Bourse have prepared for submission to the Chambers of Commerce of the United States an outline of its proposals, as follows:

1. The urging of legislation providing for Federal incorporation of transportation companies engaged in inter-State commerce. All companies possessing State charters to be privileged to accept Federal charters without surrender of their State charter and without impairment of the rights of the State with regard to taxation.
2. All companies accepting Federal charters to be subject to regulation by the United States Government alone, through the Inter-State Commerce Commission.
3. The Inter-State Commerce Commission to be re-formed into district courts, one court for each freight traffic district.
4. Each court to have a President Judge, who shall be a lawyer, and six associate justices, three being business men and three being expert railroad men. The district courts to have full power to regulate the companies operating within their respective districts without appeal, except as to questions of principle.
5. The President Judges to constitute a Supreme Inter-State Commerce Court, sitting in Washington.
6. The district courts to sit at some central point in their respective districts and to hold court for six weeks out of each three months of the year. The Supreme Court to hold court one month twice a year.
7. All decisions to be rendered within 60 days of final argument.
8. Definite limits to be placed upon the power of the Inter-State Commerce Commission along the lines of regulation of rates, corrections of inequalities and abuses and arbitration of labor disputes.

### TRAINMEN'S DEMANDS FOR AN EIGHT HOUR DAY—SWITCHMEN ALSO NOW WANT MORE.

In reiterating last week that the vote of the railroad train employees was overwhelmingly in favor of an eight hour day and time and a half for over time, W. S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers was quoted as saying that the details of the vote would not be divulged to any one except the general managers in joint conference. He was further quoted as follows:

That information we regard as private. We shall have nothing more to say for publication than we have already said. Our requests will be presented to general managers through the chairmen of committees, precisely as we outlined them to the newspapers weeks ago. The only report we shall make will be to chairmen of various railroads, and preparation of that report will take considerable time, as many details must be verified and approved. The situation is exactly the same as when our conference adjourned last week. It is a fact that the vote was overwhelmingly "aye."

Concerning the increases involved in the demands of the trainmen, the Executive Committee of the Association of Western Railways has issued a statement supplementary to that given in our issue of Feb. 26, in which it says:

The average pay of the engineers, firemen, conductors and other trainmen who are now demanding an increase of approximately 25%, was \$1,296 31 on the Western railroads in 1914, according to the latest statistics of the Inter-State Commerce Commission. For the entire country the average for engineers and trainmen in 1914 was \$1,253, but wages are slightly higher in the West than in the East. For the Western roads, the Inter-State Commerce Commission reports show the following:

	No.	Total Compensation.	Per Year.	Inc. Over 1904.
1914—				
Engineers.....	21,875	\$39,810,571	\$1,819 91	29.4%
Firemen.....	22,814	24,744,604	1,084 62	32.1%
Conductors.....	16,095	25,739,607	1,599 22	35.0%
Other trainmen....	48,300	51,112,064	1,058 22	37.2%
Total.....	109,084	\$141,406,846	Avg. \$1,296 31	31.9%

It will be noted that these figures do not show the maximum wages paid, but are averages for all these employees, and therefore include the wages of the lowest paid as well as those of the highest paid.

Excluding officers, there were 553,910 other employees on the Western roads in 1914, whose annual pay averaged \$670 62, an increase of only 20.3%, as compared with 1904. This is hardly more than half of the average pay of the engineers and trainmen.

From the Conference Committee of Managers, Eastern Territory, there was also issued last week a statement regarding the burden of overtime on railroads, which we quote in part as follows:

The threatened nation-wide strike of railroad trainmen involves two demands:

- I. Ten hours pay for eight hours work or less in all but passenger service—thus increasing the hourly rate 25%.
- II. Pay for "overtime" at one and a half times the new higher hourly rate.

Railroad "overtime" is a very different thing from factory overtime. If the factory worker has a 10-hour day he gets overtime pay for working longer than 10 hours. But the train man, whose pay is primarily by the mile, gets "overtime" after 10 hours when he does not make enough mileage to equal his time on duty at 10 miles an hour.

In other lines of industry an eight-hour, or a nine-hour, or a ten-hour day means that employees not only do not work more than eight, nine or ten hours, but also do not work less than eight, nine, or ten hours, for a day's wage. In railway train service wages are on a dual basis—not merely for hours worked, but also, and mainly, for miles run.

In freight service on most roads the wage schedules provide that ten hours, or less, or 100 miles, or less, shall constitute a day's work. This means that if a man is called for work he is guaranteed a full day's pay no matter how few hours he works nor how few miles his train runs. If he works ten hours or more without running 100 miles he is paid for his hours and if he runs 100 miles or more in less than ten hours he is paid for his miles.

If he either works more than ten hours or runs more than 100 miles he receives payment for the overtime or excess mileage, whichever produces the greater amount of wages for him.

The manufacturer can control his overtime. When he chooses to work his men overtime he gets additional output and profit, and he passes the cost of overtime on to the buyers of his goods. But the railroad that schedules its trains to perform service without overtime, is forced to pay overtime on account of congestion of traffic, weather, accidents, or other causes over which it has no control. It cannot pass the cost on to the buyer of transportation—the shipper.

A railroad receives from shippers a certain sum for carrying a train load of goods 100 miles. If the train is delayed and the trainmen are on duty 14 hours instead of 10, the carrier receives not a cent more from the shippers, but it must pay the trainmen four hours "overtime."

How inequitable would be the burdens resulting from the higher "overtime" rate can be seen by taking the case of an engineer on duty 12 hours on two different runs. If he made 150 miles in 12 hours he would receive (at the rate of 5 cents a mile) \$7 50. There would be no "overtime," because the speed basis figures 12½ miles an hour. But if the engineer made only 100 miles in the same 12 hours he would receive \$5 for the first 8 hours (equal to 100 miles) and then for the other 4 hours "overtime" at 93¼ cents an hour, or \$3 75, a total for this shorter run of \$8 75. The engineer would receive more for 100 miles than for 150 miles made in the same length of time.

On Monday, the 20th inst., the Conference Committee of Managers for the Eastern Railroads, Elisha Lee, Chairman, made public a statement, issued to the 300,000 stockholders of these companies, regarding the situation confronting the carriers by reason of the demands of the trainmen for higher wages. The pay-roll of these Eastern roads in 1914 was \$635,000,000, of which \$186,000,000 was received by the train men. The railroad managers say:

The 660,000 owners of the railroads, who have put 7,000 millions of their savings in the business, receive on their investment about \$300,000,000 a

year, or 4%. The railroad trainmen on every road in the country are demanding an increase in wages that will add not far from \$100,000,000 to the pay-roll. These employees, the highest paid in the service, are less than one-fifth of the army of railroad workers. They have taken the cream of the big wage advances of the past few years. If they force their demands on the carriers, by threat of a nation-wide strike, surely the wages of the other four-fifths would require adjustment. Manifestly the resources of the railroads would not permit granting all employees the same proportionate increase. The demand of the trainmen is that in all but passenger service they shall get their present 10 hours' pay for 8 hours or less service, thus increasing the hourly rate by 25%; and for overtime, one and a half times the new higher hourly rate, an advance of 87 1/2%.

It is not a demand for an eight-hour workday. It is frankly a demand for higher wages on an eight-hour payday basis—the eight-hour pay to be a minimum, but the equivalent of the present ten-hours' pay. Not only are these train employees not asking for an eight-hour workday, but they would bitterly oppose any effort of the railroads to make them work eight hours a day—no more and no less. Considering the high wages and the favorable working conditions enjoyed by the trainmen, as compared with other railroad men and workers in other industries, their demand for still higher wages is not a fair one. Nor is it an honest statement to put this demand for higher wages in the form of a plea for an eight-hour day.

The carriers cannot and should not shoulder this burden of an unwarranted increase of \$100,000,000 in the wages of a small minority of their highest-paid employees. The railroad pay-roll for 1914 was \$1,381,000,000, or nearly two-thirds of the cost of operating the roads. The pay-roll absorbs 45 cents of every dollar the public pays for transportation. The stockholders of American railroads have a vital interest in the cost of operating their properties, and especially in a threatened increase in labor cost that would absorb a large part of the surplus left for dividends.

A resolution which has been adopted by the Chicago Association of Commerce, refers to the importance of the interests involved and sets out that "arbitrary action on the part of either side, without the disputed questions arising from the demands of both sides being submitted to a careful and impartial investigation, would be inimical to the public." The resolution expresses it as "the sense of the Chicago Association of Commerce, if the parties to the controversy do not reach an agreement through direct negotiation, that both parties to the controversy should submit their differences to an impartial board of arbitration for the adjustment of all causes of difference between them with due regard to the interests of the public."

The movement for higher wages in railroad train service has extended to the switchmen. The Switchmen's Union of North America, with headquarters in Buffalo, has served thirty days' notice on the General Managers' Association of Chicago, demanding that eight hours or less shall constitute a day, the present pay for a ten-hour day shall be given for eight hours and that all time after eight hours shall be paid for at one and a half times the new higher hourly rate. The roads on which the Switchmen's Union has contracts and which are asked to revise their wage schedules are: The New York Central, Michigan Central, Lehigh Valley, Nickel Plate, Pere Marquette, Rock Island, Chicago & Eastern Illinois, Chicago Great Western, the Minneapolis St Paul & Sault Ste. Marie, Elgin Joliet & Eastern, Cincinnati New Orleans & Texas Pacific, Baltimore & Ohio (Chicago Terminal) and Lackawanna.

#### NEGOTIATIONS IN ANTHRACITE MINERS' CONTROVERSY PENDING.

The conferences which have been held in this city between the representatives of the anthracite coal operators and miners regarding the demands of the latter were resumed on the 21st, after an adjournment extending from the 15th inst. The negotiations have been in the hands of a sub-committee since Feb. 21. In view of the unlikelihood of an agreement being reached before March 31, the date when the present contract expires, resolutions extending the 1912 agreement until the pending negotiations are concluded were adopted on the 23d. The arrangements effected are set out as follows:

It is agreed by the representatives of the Anthracite Operators and Mine Workers as follows:

Section 1. That the terms and conditions of the agreement of May 20 1912 be extended from March 31 1916 until such time as the negotiations now pending shall be completed or ended.

Section 2. That the anthracite mine workers continue at work during the period provided for in Section 1 hereof.

Section 3. That the terms and conditions of any agreement that may be negotiated during the period provided for in Section 1 hereof, upon the signing of such agreement by the respective parties, shall be retroactive until April 1 1916.

The principal demands of the anthracite miners are a 20% increase in wages, an eight-hour day and the recognition of the union by the operators. It is stated that the only one of the ten demands of the miners which the operators will not assent to is the recognition of the union; on the wage question a 10% advance is said to have been informally considered by the miners. With the adjournment of the conferences on the 15th inst., the representatives of the United Mine Workers of America serving on the joint sub-committee went to Pittsburgh to attend a meeting of the In-

ternational Policy Committee of the miners, to which was submitted the agreement reached on the 9th inst. in the case of the bituminous miners, and the results of the proceedings in the anthracite case. John P. White, President of the United Mine Workers, before leaving for Pittsburgh, issued a statement saying:

Our conferences with the anthracite operators have been friendly and thus far they have manifested a disposition to be reasonably fair. I am well satisfied with the progress of the negotiations so far, and believe that we shall get a favorable agreement. Both sides, in order to avoid confusing the public mind over technical terms, have agreed not to argue their case in the newspapers. This agreement was made at the request of the operators. Consequently the miners have refrained from giving to the public any of the great mass of information in our possession bearing on the fairness of our demands, and on their side the operators, too, have refrained from public discussion since the conference began.

But certain newspapers, in reporting the negotiations, have reiterated time and again, without any occasion for doing so, that the wage increase we are asking would take \$23,000,000 out of the pockets of the people of New York and elsewhere who use anthracite coal. I want to protest the constant repetition of these statements. The miners know that they are not true, and the object of repeatedly publishing them can only be to attempt to prejudice the public against the claims of the men who are trying to better their condition.

The settlement reached in the case of the bituminous miners was referred to in these columns March 11.

#### SENATE COMMITTEE HEARING ON RAILWAY MAIL PAY BILL.

A number of railroad officials were heard in protest this week by the Senate Committee on Post Office and Post Roads against the Moon Railway Pay Bill, which is now pending as a rider to the Post Office Appropriation Bill. Through their Committee on Railway Mail Pay, the railroads of the country laid before the Senate Committee a detailed reply to the Post Office Department's published defense of the Moon bill, which would establish the so-called "space plan" of pay to the railroads for carrying the mails and parcel post. In their reply, the railroads reprint the Department's chief assertions, and answer them in parallel columns. The railroads declare that under the terms of the Moon "rider" they would be denied fair payment for carrying the parcel post, because the "space plan" of rates "absolutely ignores the weight of the traffic carried." To the Department's claim that payment for mail transportation on the basis of weight carried "lacks elasticity," the railroads reply that this is so "only because the Department refuses to weigh the mails oftener than once in four years." The railroads ask to have the mails weighed once a year, so that they may be paid for the traffic they are actually hauling. They point out the Department's inconsistency in charging postage on the parcel post by weight, and then declining to pay the railroads by weight for carrying it. The Department is challenged by the railroads to justify its course in resorting to "rider" legislation in the attempt to force the passage of the Moon bill and the "space plan" of pay.

Ralph Peters, President of the Long Island RR. and Chairman of the Railroad Committee on Railway Mail Pay, submitted to the Senate Committee a bill which he requested to have considered, providing for reference to the Inter-State Commerce Commission the question of payment of parcel post and mail transportation. Samuel Rea, President of the Pennsylvania RR., in addressing the Senate Committee on the 21st also recommended that the problem be placed in the hands of the Inter-State Commerce Commission for adjustment. In advancing his views in the matter Mr. Rea said:

My purpose in appearing before you is simply to tell you what I think is the best and wisest way to dispose of this question. I have given the question considerable thought, and have tried to take as broad a view of it as possible. I will ask you to credit me with having tried to get a little above the purely selfish point of view. Naturally, as a railroad officer I wish to see this question adjusted in a way that will assure fair treatment to the railroads. It cannot be questioned that they are entitled to just pay for every service they are called upon to render, whether to a great department of Government or to a private citizen.

But I also want to see a settlement that will be fair to the Post Office Department, and that will command and deserve the confidence of the people. The Department should be free to develop its true usefulness unhampered, and to call upon the railroads for whatever service its proper needs require, the sole conditions being that it shall fully compensate the railroads.

I am a believer in the system which this country has adopted of the public regulation of railroads. The people, through Congress, long ago decided that the only fair way to settle questions as to what the railroads ought to be paid for their services was to have some impartial body do it. The question of pay for mail transportation has been the subject of dispute and controversy for 30 or 40 years. Neither the railroads nor the Post Office Department ever has been satisfied. We may as well be frank and admit that their views are widely divergent and the differences between them seem to be irreconcilable.

One of the greatest objections that I could name to the mail pay legislation that is pending is that it would not settle these differences, but would only intensify them. What else could be expected from the passage of a

coercive measure against which every railroad in the country has protested?

The solution that I suggest is this: Turn the question over to the Inter-State Commerce Commission. Let the Commission study carefully and then advise Congress as to what changes are required in the methods of pay or the rates in order to do justice to both railroads and the Post Office Department.

The question of pay for carrying the mails and parcel post has become a most intricate study in rates. The Inter-State Commerce Commission is the nation's body on rates, and was created by Congress to serve that purpose. It is better fitted than any other branch of the Government to reach a fair conclusion. Both the railroads and the Government, I am sure, would be willing to abide by its judgment. If you decide to recommend this solution to the Senate, I am sure it will satisfactorily determine the question, and you will receive public approval for one of the fairest and wisest steps ever taken by a committee of Congress.

A. H. Smith, President of the New York Central Lines, also addressed the Senate Committee on the subject on the 21st, saying:

The Government is all-powerful. It can inflict upon the railroads rates that will be unprofitable to them. It can compel the railroads to carry the business at a dead loss. Whatever losses are forced upon the roads, however, will be felt by the traveling public, shippers and the stockholders. The railroad managers are merely trustees. We are here to protect the thousands of owners of railroad property.

If the Government insists upon getting service below the cost to the railroads, this money taken out of the funds of the roads must be met somewhere and somehow. Either freight or passenger service must bear the burden, or else the stockholders must bear it.

The railroads desire to aid the Government. They wish to furnish good service to the Government, to the private shippers, and to the traveling public. They cannot do justice to all, if an advantage is given to any one class.

This is a day of fair play. Special privilege is being abolished by enlightened legislation. The Government should set the example of asking no special privileges for itself. And, since the rates proposed are considered by the railroads to be unremunerative, they would constitute a discrimination in favor of the Government.

All that we ask is fair play. The Government has intrusted other problems of railroad management to the Inter-State Commerce Commission, and it should intrust this one to the same body for a fair decision.

The declaration that the railroads of the United States have lost \$50,000,000 since 1907 because of cuts in their pay for carrying the mails was made on the 22nd inst. by V. J. Bradley, General Supervisor of Mail Traffic of the Pennsylvania Railroad System. The expenses of the railroads, he said, have been increased \$15,000,000 in less than four years by the law requiring postal cars to be built of steel. Since 1873, Mr. Bradley asserted, the mail tonnage carried by the railroads has been growing more than three times as fast as their pay.

Resolutions from fifty-five chambers of commerce in twenty-two States, opposing the proposed change to a "space plan" of pay to the railroads for carrying the mails, were presented to the Committee by F. B. deBerard, Director of Research of the Merchants' Association of New York.

#### EFFORTS TO GET FULL CREW REPEAL BILL OUT OF COMMITTEE FAILS IN NEW YORK.

A bill, introduced by Assemblyman Wickerson of New York, for the repeal of the full-crew law, was killed in the Assembly at Albany on the 22d inst. when an overwhelming majority voted against his motion to discharge the Committee on Railroads from further consideration of the bill, thus preventing action on the measure by the Assembly. Similar legislation failed of enactment in the Legislature last year.

#### BUSINESS MEN IN ANTHRACITE FIELD OBJECT TO SHORT-TERM CONTRACT OF MINERS.

Business men whose interests are centred in the anthracite coal territory, at a meeting held at Wilkes-Barre on the 21st inst., decided to insist that the proposed agreement between miners and operators be for a longer period than two years—that they extend over a period of from six to ten years. They assert that the unsettled conditions of business are due to uncertainty over the efforts to negotiate a new wage contract, and contend that with an agreement covering but two years their interests would be almost perpetually unsettled, and that disaster would result. Lyman H. Howe, President of the Wilkes-Barre Chamber of Commerce, was Chairman of the meeting, which was attended by delegates of all business organizations in the territory between Scranton and Pottsville. As a result of the meeting the Chairman of the conference, which is being held in New York, has been asked to accord the business men in the anthracite fields a hearing at which they may present their views.

#### FEDERAL INQUIRY INTO COAL SITUATION SOUGHT BY COMMERCIAL ORGANIZATIONS.

A full inquiry into the coal situation is urged in a letter which has been addressed to President Wilson and members of Congress on behalf of the Real Estate Board of New York and the New York Building Managers' Association. This

action results from a recommendation made by a joint committee named by the two organizations to consider the situation, this committee—the Consumers' Coal Conference Committee of New York—consisting of W. J. Van Pelt, Chairman, of George Read & Co.; W. L. De Bost of Cruikshank & Co., W. T. Ropes of Horace S. Ely & Co., F. S. Bancroft of Pease & Elliman, and M. D. Littlefield and B. E. Martin. As a result of its findings the following letter was sent under date of March 10 to President Wilson, Senator James A. O'Gorman and Representative Daniel J. Riordan by Edward C. Cammann, Secretary of the Real Estate Board of Trade:

Dear Sir:—In consequence of the unsatisfactory condition of the coal situation existing at the present time, and appreciating the serious results that a continuance of same will have upon the consumers of coal, the Real Estate Board of New York, together with the New York Building Managers' Association and other kindred interests, have been in conference in an endeavor to reach a conclusion as to the best method to pursue to relieve the present condition and to prevent, as far as possible, a recurrence of same in the future.

It is the consensus of opinion of those in conference that the remedy lies with the authorities at Washington. Therefore we most respectfully request that a commission be appointed to make a full investigation of the coal situation in connection with the methods and means of distribution and marketing of coal and its ultimate cost to the consumer. Many of the reasons advanced by distributing agencies for the lack of quality and quantity of supply merit, in the opinion of the petitioners here, a close investigation of the conditions relating thereto. Irrespective of whether or not a strike occurs, it would be an easy matter for the operators to settle the wage question with the miners and make the consumer pay excessively for same.

During the strike of 1912 the commission appointed by the President of the United States was successful in bringing the operators and miners into an agreement which expires on April 1 1916. It is, therefore, respectfully submitted that a similar commission be appointed immediately, that a thorough investigation may be made with the object of preventing a strike and securing, if possible, the delivery of coal on an equitable basis.

In seeking the support of civic and commercial organizations in cities where conditions are similar to those in New York, the committee of which Mr. Van Pelt is Chairman has addressed the following letter to those organizations:

217 Broadway, New York, March 15 1916.

Dear Sir:—Owing to unsatisfactory coal conditions, a joint conference committee of members of the Real Estate Board of New York and the New York Building Managers' Association have deemed it advisable to investigate this situation promptly. With this purpose in view we have written letters, as per the enclosed, to the President of the United States, Senators and Congressmen of our respective districts. If you are interested in this matter, we earnestly ask your prompt support by taking similar action. This is a situation which needs united and prompt action to secure results. We are asking allied interests in many sections for like support. Irrespective of a miner's strike (which in the final settlement the consumer will pay the bill), we believe the situation should be promptly investigated to ascertain if coal is delivered to the consumer at a reasonable margin of profit to the following units: Miners, operators, transportation companies and local dealers. If it is found that any of the above units are receiving an unfair return, we respectfully request that action be taken to adjust same at once. It is rumored that the anthracite operators expect to change the sizes of coal delivered; we also believe that the efficiency of this change, as relates to the consumer, should be investigated.

Yours very truly,

CONSUMERS' COAL CONFERENCE COMMITTEE OF NEW YORK.

#### FARMERS' UNION ON COTTON FUTURES BILL.

A resolution voicing disapproval of Section 11 of the Cotton Futures Act and the bill now before Congress proposing to extend the provisions of this section was adopted by the Marketing Committee of the Association of Farmers' Union Presidents held at the Grunewald Hotel, New Orleans, on the 8th, 9th and 10th inst. In the view of the Farmers' Union if the pending measure is enacted into law carrying the provisions in question (restricting dealings on foreign exchanges), it will result in a calamity to the farmers equal, if not worse than, that prevailing in 1914. With the exception of the provisions indicated the law is considered by the Union as a valuable piece of legislation. Along with the resolution bearing on the Cotton Futures Bill, the Association of Farmers' Union Presidents adopted a resolution endorsing the bill passed by the Alabama Legislature favoring legitimate transactions in cotton. We give both resolutions below:

To the Senate and House of Representatives, Washington, D. C.:

Whereas, When the Cotton Futures Act known as the Smith-Lever Bill was passed, Section 11 was injected for the expressed purpose of forcing all foreign countries to accept the American standard of grades by levying a toll of 2 cents per pound, or \$10 per bale, for each transaction in hedging by American dealers in foreign cotton exchanges and as now amended by the Sub-Committee, it is proposed to levy the same toll on all transactions by foreign dealers in American cotton exchanges, and whereas believing as we do that any and all tolls of whatsoever nature levied on such transactions, either on American or foreign dealers, is a burden directly borne by the cotton producers, and

Whereas, If the American standard of grades, under such penalty, be adopted by foreign exchanges, the adoption would be without benefit to the producer and dearly purchased by the cotton raisers. Now, therefore, be it

Resolved, That we, the members of the Presidents' Association of the Farmers' Educational & Co-operative Union of America and members of the Marketing Committee of said organization, in convention assembled at New Orleans, La., this 9th day of March, 1916, most respectfully urge that you immediately re-enact into law the Smith-Lever Bill, omitting Section 11 and Section 11 A, thereby saving an untold amount to the producers of cotton.

*Resolved, Further,* That a copy of these resolutions be furnished to each Senator and member of the Congress of the United States, and that copies be furnished to the press.

O. P. FORD,  
President and member of the Marketing Committee, Farmers'  
Union of Alabama, McFall, Ala.  
J. L. SHEPARD,  
President and member of the Marketing Committee, Farmers'  
Union of Florida, Greensborough, Fla.  
I. N. McCOLLISTER,  
President and member of the Marketing Committee, Farmers'  
Union of Louisiana, Many, La.  
H. N. POPE,  
President and member of the Marketing Committee, Farmers'  
Union of Texas, Fort Worth, Texas.  
O. W. TAYLOR,  
President and member of the Marketing Committee, Farmers'  
Union of Oklahoma, Roff, Okla.

*Whereas,* The State of Alabama through its Legislature in September last enacted a measure in favor of legitimate transactions in cotton future contracts, which at the same time prohibited, under severe penalties, bucket-shopping, which is gambling on the price of cotton with no intention on part of the gamblers to either receive or deliver the cotton claimed to be called for; and

*Whereas,* Legitimate business on the exchanges in legal contracts is a help as a price insurance to the farmer in disposing of his products, while the bucket-shop is a curse to the country, encouraging petty gambling by irresponsible parties, now, therefore, be it

*Resolved,* That we, the members of the Presidents' Association of the Farmers' Educational and Co-operative Union of America and members of the Marketing Committee of said organization, in convention assembled at New Orleans, La., this 9th day of March, 1916, most respectfully urge that every cotton State adopt a measure similar in form to the Alabama law.

*Resolved, Further,* That attention be called to the fact that the Alabama law is an endorsement of the Act of Congress known as the United States Cotton Futures Act, which act is the result of years of study in the interest of the producers of cotton by the best brains and the ablest men representing the Southern States in both branches of Congress; further, that its practical trial during the past year has demonstrated that (excepting Section 11 which restricted business with foreign countries) it meets the needs of the cotton grower, eliminating evils which have heretofore been complained of.

*Resolved, also,* That the farmers of the South claim the right to dispose of their cotton either by future contract or otherwise as they may deem proper and that they claim the right to buy or sell legitimate or legal future contracts at home or abroad whenever or wherever they may consider their best interest demands; further, that they are opposed to any law or laws that may in any manner restrict them in the free exercise of their judgment in reference to the handling of their business.

The Smith-Lever Cotton Futures Bill, it will be recalled, became a law on Aug. 18 1914 and went into effect on Feb. 18 1915. The text of the Act was published in our issue of Aug. 29 1914. The Act was declared unconstitutional by Judge Hough of the U. S. District Court of New York on Oct. 13 1915 and on Jan. 6 last Representative Lever, Chairman of the House Committee on Agriculture, introduced a bill designed to re-enact the law. With the introduction of the new measure Chairman Lever pointed out that the Act was held to be unconstitutional on the ground that the bill in the form in which it was finally enacted had originated in the Senate, whereas the Constitution provides that all measures for increasing or raising revenue shall have their origin in the House. The differences between the old and new measures were indicated in these columns Jan. 22. Since the bill was reintroduced in January it has undergone further revision, and as reported to the House by the Committee on Agriculture it contains several new features; one of these consists of an addition to Section 11, and the insertion of a new section to be known as Section 11 A. Section 11 of the Act reads as follows:

That upon each order transmitted, or directed or authorized to be transmitted, by any person within the United States for the making of any contract of sale of cotton grown in the United States for future delivery in cases in which the contract of sale is or is to be made at, on, or in any exchange, board of trade, or similar institution or place of business in any foreign country, there is hereby levied an excise tax at the rate of 2 cents for each pound of the cotton so ordered to be bought or sold under such contract: *Provided,* That no tax shall be levied under this Act on any such order if the contract made in pursuance thereof comply either with the conditions specified in the first, second, third, fourth, fifth and sixth subdivisions of Section 5, or with all the conditions specified in Section 10 of this Act, except that the quantity of the cotton involved in the contract may be expressed therein in terms of kilograms instead of pounds.

The following is the addition to this section now carried in the bill:

*Provided further,* That if at the time any such contract is entered into the Secretary of Agriculture, after investigation, shall have determined and, by declaration then unrevoked, in the rules and regulations made pursuant to this Act, shall have publicly announced that its terms are the substantial equivalent, and sufficient to accomplish the purposes, of the conditions specified in the fourth, fifth and sixth subdivisions of Section 5 of this Act and the rules and regulations relating thereto, such contract shall be deemed, for the purposes of this section, to comply with the said conditions: *And provided further,* That no tax shall be levied under this Act on any order mentioned in this section, if, first, such order and the contract made in pursuance thereof be solely for hedging the purchase or sale of spot cotton shipped, or to be shipped, from the United States to any foreign country, or the shipment or consignment for sale of spot cotton from the United States to any foreign country, whether such order or contract be the one given or made originally, or be subsequently given or made for a purchase or sale to be substituted, for hedging the purchase, sale, or shipment or consignment for sale, of spot cotton, or be for the liquidation of any such transaction; and, second, a report of such transaction, including the shipment of the cotton involved, be made to the Secretary of the Treasury at such time or times and in such form as he may require.

This Act shall not be construed to lay any tax on cotton exported from any State.

We annex herewith Section 11 A:

Section 11-A. That upon each order received in the United States, which shall have been, directly or indirectly, transmitted, or directed or authorized to be transmitted, by any person, from a foreign country in which there is any exchange, board of trade, or similar institution or place of business at, on, or in which contracts of sale of cotton grown in the United States for future delivery are customarily made, for the making of any contract of sale of cotton grown in the United States for future delivery in cases in which a contract of sale is made pursuant thereto at, on, or in any exchange, board of trade or similar institution or place of business in the United States, there is hereby levied an excise tax at the rate of 2 cents for each pound of the cotton so ordered to be bought or sold under such contract: *Provided,* That no tax shall be levied under this Act on any such order, if contracts of sale of cotton grown in the United States for future delivery which may be made at, on, or in the exchanges, boards of trade, and similar institutions and places of business in such foreign country or countries comply with the conditions specified in Section 11 of this Act for exemption from taxation under this Act of orders sent from the United States for the making of contracts of sale in foreign countries. The Secretary of Agriculture is authorized, from time to time, to ascertain and determine in what foreign countries there are any exchanges, boards of trade, or similar institutions or places of business, at, on, or in which contracts of sale of cotton grown in the United States for future delivery are customarily made, and whether any such contracts of sale which may be made at, on, or in such exchanges, boards of trade, or similar institutions or places of business comply with the conditions specified in Section 11 of this Act for exemption from taxation under this Act of orders sent from the United States for the making of such contracts of sale. He shall publish such determinations in his rules and regulations made pursuant to this Act.

With respect to the attitude of the Association of Farmers' Union Presidents toward the proposed legislation, one of those prominent in the organization states that "we have learned by actual experience that legitimate cotton futures contracts are absolutely necessary in order to enable the farmer to get proper prices for his cotton and other farm products, and the fact that cotton went below 6 cents a pound in 1914, when it was impossible to make future contracts, should convince every thinking person that the above assertion is correct."

#### U. S. CHAMBER URGES SEAMEN'S ACT REVISION.

The suspension of certain provisions of the Seamen's Act is sweepingly recommended by the Chamber of Commerce of the United States as a result of a nation-wide referendum vote. Three hundred and eleven commercial organizations, chambers of commerce, boards of trade, located in 45 States, the District of Columbia, Hawaii, the Philippines, Porto Rico and Alaska, filed ballots. The American Chamber of Commerce in Paris was among those which voted. The committee's recommendations—the four questions which business men were asked to vote upon—and the almost unanimous vote by which they were carried were given out on the 15th inst. by Elliot H. Goodwin, Secretary of the National Chamber. They are as follows:

The committee recommended that Congress should be asked to suspend at once sections 4, 13 and 14 of the Seamen's Act which discriminate against American ports and American ships, and which are restrictive of American commerce until such time as by international agreement the requirements of these sections can become equally applicable to the shipping of all nations. 874 in favor; 9 opposed.

The committee recommended that the sections of the Seamen's Act dealing with deserters should be repealed as to foreign vessels, and that the State Department should seek to have arrest and imprisonment of seamen for desertion abolished by other nations. 846 in favor; 15 opposed.

The committee recommended that Congress should be asked to request the President to withdraw at once the notices the United States has given regarding abrogation of treaties. 866 in favor; 6 opposed.

The committee recommended that a Federal shipping board should be created. 809 in favor; 57 opposed.

Section 4, referred to in the committee's first recommendation, has to do with the demand of half-pay at American ports by seamen on foreign ships. Section 13 deals with the language test and the complement of able seamen, while section 14 refers to life-saving appliances and the manning of lifeboats. Regarding the Federal shipping board, it is recommended that this board take over the staff and duties of the Bureau of Navigation and the Bureau of Steamboat Inspection, the two departmental bureaus which now administer the laws regarding the American merchant marine, and to proceed at once to revise existing laws, and to propose amendments which provide comprehensively and adequately for the comfort, safety and welfare of the crews, manning and all other matters related to our merchant marine, and especially the design and construction of vessels with regard to safety.

R. Goodwyn Rhett, of Charleston, S. C., the newly-elected President of the National Chamber, is Chairman of the committee which framed the report. The other members of the committee are Homer L. Ferguson, for 11 years a naval constructor in the United States Navy and now the President of the Newport News Shipbuilding & Dry Dock Co.; J. Howland Gardner, a naval architect and marine engineer, and Vice-President and director of the New England Steamship Co.; Russell H. Loines, manager of a department for the insurance of marine liabilities in Johnson & Higgins, New York, and Frank A. Seiberling, President of the Goodyear Tire & Rubber Co. of Akron, O.

The Seamen's Act, so far as foreign vessels are concerned, went into full effect on the 4th inst. The Act, insofar as it applies to vessels of the United States, became effective on Nov. 4. A circular with regard to the requirements of foreign vessels under section 13 of the Act was issued in December by the Department of Commerce. Under this section, which affects all American vessels of 100 gross tons and upward (other than those navigating rivers and the small inland lakes) and foreign vessels clearing from American ports, 75% of the crew of each department of each vessel must be able to understand the orders of the officers. The circular of the Department of Commerce on the other requirements under this section said:

Section 13 of the Seamen's Act of March 4 1915 will apply to all foreign vessels of 100 tons gross and upward (except those navigating rivers exclusively and the smaller inland lakes and except fishing or whaling vessels or yachts) which depart from any port of the United States on or after March 4 1916.

The section provides that 40% in the first year after that date, 45% in the second year, 50% in the third year, 55% in the fourth year, and thereafter 65% of the vessel's deck crew, exclusive of licensed officers and apprentices, shall be of a rating not less than able seaman.

Section 13 also provides for a special class of able seamen, who may compose not more than one-fourth of the number of able seamen required on a vessel. Able seamen may qualify for this special class after having served on deck twelve months at sea or on the Great Lakes, but in addition to the examination mentioned in paragraph (c) they must have been found competent upon examination as to knowledge of the duties of seamanship under rules prescribed by the Department of Commerce. The rules so prescribed are set forth in Commerce Department Circular No. 264, second edition, Steamboat Inspection Service. This examination in the case of able seamen on foreign vessels may be conducted by the proper authorities of the country of which the seamen are citizens or subjects.

Section 13 does not require that able seamen on foreign vessels shall be furnished with certificates as such. This section, however, does provide that a collector of customs may, upon his own motion, and shall, upon the sworn information of any reputable citizen of the United States, setting forth that this section is not being complied with, cause a muster of the crew of any vessel to be made to determine the fact; and no clearance shall be given to any vessel failing to comply with the provisions of this section.

Accordingly, it may facilitate the dispatch of foreign vessels from American ports if the necessary proportion of the deck crews are so certificated, thus preventing the delay necessary to ascertain by inquiry and examination whether in fact the necessary number of the deck crew are able seamen within the intent of the section.

Certificates issued to able seamen by competent authorities of the countries of which the seamen are citizens or subjects will be accepted by collectors of customs as evidence that the able seamen so certificated comply with the requirements of section 13 of the Seamen's Act. These certificates should certify that the able seaman is of the prescribed age, has had the prescribed sea service, and has passed the examination as to eyesight, hearing and physical condition, and for the special class of short-term service men, has also passed the examination as to knowledge of the duties of seamanship.

This circular does not apply to able seamen on foreign vessels on the Great Lakes, who will be covered by another circular to be issued before the opening of navigation on the Great Lakes in the spring.

As indicating how little benefit is derived from the Act by American seamen, the Foreign Trade Department of the San Francisco Chamber of Commerce recently made public the following figures procured from the United States inspectors at nine of the principal ports showing the number of seamen who have received certificates since the law went into effect:

Total number passed.....	9,118
Native-born Americans.....	1,576—17%
Naturalized.....	767—8%
Aliens.....	6,775—75%

Some interesting facts concerning the navigation laws of the six leading maritime nations of the world—Great Britain, Germany, the United States, France, Norway and Japan—were presented in a bulletin issued last month by the Department of Commerce. The work was prepared by Special Agent Grosvenor M. Jones in collaboration with the Bureau of Navigation & Steamboat Inspection Service. With respect to the laws affecting officers and crews, the report stated:

Whereas the United States requires that all officers in charge of a watch must be American citizens, Great Britain, Germany, Norway and Japan have no such restrictions. France enforces a similar requirement, and Great Britain makes the citizenship of officers a stipulation in awarding special admiralty and postal subventions to the Cunard Line. Germany and Norway provide language tests which make it very difficult for foreigners to become officers on their ships, while subsidized Japanese lines must obtain special permission to employ foreign officers.

Germany alone of the six nations has no regulations governing the employment of foreign crews, but the laws of other nations, excepting France and Norway, apply only to vessels enjoying subsidies or mail subventions. Article 2 of the law of Sept. 21 1793, which is still in force, stipulates that three-fourths of the crew on vessels under the French flag must be French citizens. Approximately one out of every three hands on a Norwegian ship may be a foreigner, but no more, although the employment of Swedes is not so restricted.

The number of officers on American ships is determined by the local inspectors, limited by the provision that all steamships in foreign trade of 1,000 tons or more must carry at least three licensed mates. Great Britain requires only two mates on similar ships. Japanese law places the number of mates at two, while German and French provisions are similar. way has no rules regarding the number of officers to be employed.

Seamen's Act calls for a crew on an American ship 75% of which shall understand the language of its officers and (after 1920) 65% of which shall be able seamen. In addition, one officer or able seaman must

be carried for every lifeboat and pontoon raft, and one certificated lifeboat man for every lifeboat or raft accommodating less than 25 persons. No other nation has such strict requirements. The number of the crew in Great Britain is determined to a certain extent by the number of lifeboats carried, but the equipment stipulated is much less and the character of the lifeboat men less restricted. No statutory manning scale is provided by Norway, Germany or Japan, where the matter is left to the owner or master. At least four men skilled in handling an oar must be carried for every ordinary lifeboat on German ships. France governs the crews of French vessels through the division into watches and regulation of working hours, with special restrictions on emigrant and fishing ships.

Andrew Furuseth, President of the International Seamen's Union, and who assisted in the drafting of the law, had the following to say regarding its non-enforcement in an address delivered in Boston last month:

This law has been in operation for three months in American vessels. Where are the signs of improvement in the personnel? If it does not improve the personnel on American vessels, how can it improve the personnel on foreign vessels coming to ports of the United States? To this I answer it has not so far improved the personnel on American vessels because the law is not enforced on American vessels.

Of course if the regulation which the Department of Commerce is authorized to make, is of such nature that it will not improve the personnel on American vessels, if the regulation limits and softens the obnoxious law so as to permit shipowners to continue as of yore, it will necessarily leave foreign vessels untouched, because the regulations must be the same under the law.

Why do American shipowners oppose the Act? Because there are between three and four hundred million dollars of American money invested in foreign vessels, and because, like all other bodies of slave owners, they object to the liberation of their slaves. They consider it an attack upon their interests and a reflection upon their humanity and character.

The opponents of this legislation are led by the International Shipping Federation, with headquarters in London, members of its executive board in most maritime countries and representatives in all.

The shipowners are particularly trying to nullify or repeal the provision in the Act permitting crews of foreign ships to leave their vessel at an American port, without being hunted down and arrested. They know that the seamen will take advantage of the opportunity; that the vessels will be compelled to carry more efficient men and pay higher wages. Therefore, they are opposing this law.

American shipowners, with hundreds of millions invested in foreign ships, are not interested in an American merchant marine. They would rather keep their ships under a foreign flag, officered and manned by foreigners, and operating under the old laws that make it a crime for a seaman on a foreign ship to leave the vessel in an American port and take advantage of the higher wage standards on this side of the ocean.

#### APPROPRIATIONS OF JOHN D. ROCKEFELLER BOARD.

The first installment of the report of the General Education Board founded by John D. Rockefeller, made public under date of the 19th inst., shows that since its organization and up to June 30 1915 the Board had appropriated directly \$16,862,148. Of this amount \$10,848,084 had been paid out and \$6,014,064 was awaiting requisition. Up to that date the Board had appropriated its entire accumulated income, with the exception of \$198,992. The report shows the value of the Board's resources supplied by John D. Rockefeller to be \$33,958,848, of which \$30,918,064 is general endowment and \$3,040,785 reserve fund. The gross income from these funds for 1915 was \$2,230,425. In addition the Anna T. Jeanes Fund, which is administered by the Board, yielded an income of \$7,910 46.

#### GERMAN BUDGET PROVIDES FOR NEW REVENUE OF \$2,500,000 A WEEK.

In introducing the new Budget proposals and bills for new war taxes in the Reichstag on the 16th inst. Dr. Karl Helfferich, Secretary of the Imperial Treasury, insisted upon the necessity of rigid economy in framing the Budget, declaring that "we shall put on the brakes wherever we can." According to the cables the Secretary stated that an increase in revenue by taxation was necessary, although he said every German expected peace would bring financial advantages. After stating that war expenses were not included in the Budget, he referred to the fact that the influence of the war was noticeable in the increase of interest on the public debt, which was 1,268,000,000 marks (\$317,000,000) last year, and is now 2,303,000,000 marks (\$575,750,000). He said the Budget showed a deficit of 480,000,000 marks (\$120,000,000), which was to be covered by new taxes. Dr. Helfferich took exception to statements to the effect that he had said no new taxes were contemplated during the war. As a matter of fact, he said, new taxes should be avoided as long as the regular Budget, together with requirements for providing for the public debt, balanced without them. He urged the Reichstag to expedite the financial legislation, stating that the new taxes would provide 10,000,000 marks (\$2,500,000) each week for carrying on the war. Comparing the financial resources of Germany as exhibited during the war with those of her enemies, he said:

France, up to the present, has not raised even 10,000,000,000 marks (\$2,500,000,000) in war loans. England has raised between 18,000,000,000 marks (\$4,500,000,000) and 19,000,000,000 marks (\$4,750,000,000), of

which 15,000,000,000 marks (\$3,750,000,000) was in the form of a short-term floating debt. Germany, on the other hand, has raised 25,000,000,000 marks (\$6,250,000,000) and all the loans have been consolidated.

German savings banks, the Secretary continued, now have deposits of 500,000,000 marks (\$125,000,000) in excess of 1914, in addition to which 4,500,000,000 marks (\$1,125,000,000) has been withdrawn from the banks for war loan investments. In his speech Dr. Helfferich declared his confidence that the German people would bear all the burdens necessary to maintain the Empire in its place in the world. He added:

I should like to see the man who dares assert that 500,000,000 marks of new taxation would touch the limit of our strength.

He also observed that the result of subscriptions to the new war loan would be of greatest significance in regard to the issue of the international struggle. Continuing he said:

Our monthly war expenses exceeded 2,000,000,000 marks in the last month of 1915, but they were lower for January and February of this year and probably will be lower for March. That is, they are hardly higher today than a year ago, in spite of the increase in troops and ammunition and the high prices of foodstuffs and raw materials.

England's war expenses clearly are 50% higher than ours. The daily expenses of France are about as high as ours, and the same applies to Russia. I estimate the daily war expenses of the enemy, inclusive of Italy, at 240,000,000 marks at least. Ours and our allies at the highest are 110,000,000 marks.

I calculate the entire expenditure for the enemy, from the beginning of the war until the end of March 1916, at 100,000,000,000 to 125,000,000,000 marks, and ours and those of our allies at 50,000,000,000 to 55,000,000,000 marks.

#### NEW RUSSIAN PORT FOR RECEIPT OF AMERICAN GOODS.

The American-Russian Chamber of Commerce announces that for the first time since the opening of the European war American exporters will have an opportunity to land goods in Russia without interference or delay from Government shipments. Advice to this effect were received this week at the headquarters of the American-Russian Chamber of Commerce, 60 Broadway, New York, in a cablegram from the Russian-American Chamber of Commerce in Moscow, announcing that the port of Nikolaievsk at the mouth of the Amur River, in Siberia, will be opened for navigation on June 14 and will provide a new channel for placing American goods in the Russian market. There has been a great congestion of freight at Vladivostok on account of the immense quantities of munitions and other Government cargoes received at the port. American exporters wishing to avoid the congestion and delays in sending freight by way of Vladivostok should direct steamers to Nikolaievsk. Goods received at Nikolaievsk will be transported up the Amur River to Stretvinsk, where connection is made with a railroad line connecting with the Trans-Siberian Railroad. The opening of the new port with its connections via river and rail to all parts of Russia is another evidence of the desire of the Russian Government to co-operate with the American-Russian Chamber of Commerce and the Russian-American Chamber of Commerce in Moscow to facilitate trade relationships between the United States and Russia. It will be of particular value to the exporters of cotton, metals, machinery and tanning products. There is said to be a strong demand in Russia for such goods, but it has been difficult to move these products into Russia on account of the congestion due to the shipments of munitions and other Government supplies at Vladivostok. It will be possible to move 72,000,000 pounds of freight through the port of Nikolaievsk and by river traffic up the Amur River to Stretvinsk.

A booklet telling briefly of the opportunities for American capital in Russia and outlining the plans of the American-Russian Chamber of Commerce to aid in developing them has been issued by the Chamber, the purpose of which is to extend American commercial and industrial interests in the Russian Empire.

#### RESIGNATION OF ADMIRAL VON TIRPITZ FROM GERMAN NAVY.

Confirmation of the reports last week of the retirement of Admiral Alfred von Tirpitz as German Minister of the Navy, is had in the publication this week of the text of Emperor William's letter of acceptance, this letter being given in a dispatch forwarded under date of the 19th inst. from Berlin to London by Reuter's Amsterdam correspondent, as follows:

My Dear Grand Admiral von Tirpitz.—After I have, to my greatest regret, seen from your report of your illness and your letter of resignation, presented to me on March 13, that you are unable further to conduct the business of the Ministry of Marine, I comply herewith with your request, releasing you from your office of Minister of State and Secretary of the State Ministry of Marine, and I place at your disposal the legal pension.

I feel myself obliged also on this occasion to express to you my imperial thanks for the excellent services you have rendered the Fatherland in your

long career as builder and organizer of the navy. Especially I wish to point out what you accomplished during the war itself by preparing new means of fighting in all departments of naval warfare by marine formations. Therewith you added to your successful work in peace time a page of honor in the severe times of war.

This is gladly acknowledged by me and by the German nation. I myself will express my appreciation by conferring upon you the Star of the Grand Commanders, with Swords, of my Royal Order of the House of Hohenzollern, and by ordering that your name further remain on the naval list.

With the sincerest wishes for your future welfare, I remain,  
Your affectionate,

WILLIAM I. R.

With a view to preventing Admiral von Tirpitz's resignation from becoming a prelude to a modification of Germany's submarine campaign, the National Liberal Party on the 18th inst. introduced in the Reichstag a resolution designed to restrain the Chancellor from entering into arrangements with other countries which would hinder Germany "in the unlimited use of the submarine weapon." We quote the resolution below:

Considering that Great Britain not only makes war on the armed forces of Germany, but has taken measures to impede the providing of Germany with food supplies and raw material, so as to compel Germany to submit through hunger, for which purpose Great Britain brutally violates international law and employs force against neutral countries;

Considering further that Germany is able through unlimited and unrestrained submarine warfare to increase the British lack of tonnage so that it can be made extraordinarily difficult and perhaps impossible for the British nation to obtain sufficient supplies of food and raw materials;

Considering that such warfare would bring more speedily a victorious end of the war, the Imperial Chancellor is required to enter into no arrangements with other countries which would hinder us in the unlimited use of the submarine weapon, and to permit in the war zone, against the enemy's traders, with the exception of passenger ships, such use of submarines as arises from the peculiarity of said weapon.

Action to prevent an open debate in the Reichstag on the question of unrestricted use of submarines was taken on the 23d inst., when the standing committee for regulation of Parliamentary business, composed of the senior members of the various parties, decided that the submarine resolutions should be tabled. The representatives of the Conservative and National Liberal parties, which brought forward the resolutions, are said to have given tentative acquiescence.

#### MERCHANT MARINE LOSSES OF WARRING COUNTRIES.

Advices indicating the merchant marine losses of the various belligerent countries during the present war have been received by the Bureau of Foreign and Domestic Commerce, Department of Commerce, from A. H. Baldwin, U. S. Commercial Attache at London. According to these advices, it is stated, the tonnage captured or destroyed is 3,774,219, or 2,193 vessels in all. Great Britain has lost, according to Mr. Baldwin, 485 ships, with a total tonnage of 1,506,415. The allied countries of France, Italy and Russia have lost all together 167 ships with a tonnage of 282,178.

The German ships lost by capture or sinking is 601, with a tonnage of 1,276,500. Eighty Austrian merchant vessels have been lost, making a total tonnage amounting to 267,664. There have been 124 Turkish ships lost, but no adequate estimate of the tonnage has been secured. Neutral ships have been sunk to the number of 736, with a tonnage of 441,472. Eighty British ships are detained in German ports, and 9 in Turkish ports. Submarines, according to British advices, have sunk 225 British merchant vessels, while 27 have been damaged by submarines, and 53 have been sunk by mines, or other explosives. Aircraft have damaged only 4 British merchantmen. There are 79 German vessels detained in ports of the United Kingdom, and 90 in overseas ports of Great Britain. Twenty-three have been seized on entering British ports, 28 captured in German colonial ports, 18 captured in Egyptian ports, and 9 captured and sunk by the British. Seventy-four German merchantmen have been captured at sea by the British, and 89 detained in Belgian ports. In French and Russian ports 95 German ships have been detained. Allied submarines have sunk 20 German ships, and 31 have been captured by the French and Russians at sea.

#### MEXICAN DECREE REGULATES EXCHANGE.

We give below advices concerning a Mexican decree regulating exchange, received from Consul William W. Canada at Vera Cruz, under date of Feb. 23, and published as follows in the March 14 edition of "Commerce Reports," gotten out by the Bureau of Foreign and Domestic Commerce of the Department of Commerce:

The "Gaceta Oficial," of Vera Cruz, publishes a decree issued by the First Chief, Mr. V. Carranza, promulgating the conditions under which the business of dealing in exchange may be conducted. Authority must first be obtained from the Secretary of the Treasury. Proof must be given that the business to be established has on hand for its exclusive use capital of not

less than \$100,000. At least two established firms must vouch for the honesty of the persons who are to establish the business. Proof must be furnished that \$10,000 has been deposited in the treasury, in Mexican gold, for the payment of any fines that may be imposed for infraction of these regulations.

The operations to be authorized include issuance of bills of exchange, purchase and sale of drafts on domestic and foreign markets, and purchase and sale of foreign money. Concerns already established in these lines which do not comply with the regulations within one month will be closed.

#### DEALINGS IN METAL RESUMED IN LONDON.

Dealings on the London Metal Exchange, which were suspended on the 2d inst. (except so far as tin was concerned), following the issuance by the British Government of regulations prohibiting speculative transactions in copper and other metals required in the production of war materials, were resumed on the 6th inst. under conditions authorized by the Ministry of Munitions. At a conference had with the Minister of Munitions by a delegation representing the Exchange on the 3d inst., the former is said to have evinced his objection to the upward trend of metal prices, which he considered as due to speculation. The "Journal of Commerce" says "it was finally agreed to impose new restrictions on future contracts that would eliminate all possibility of manipulative influence and, on assurances from the deputation, Lloyd-George gave his consent to the resumption of trading." On the 4th inst. the Ministry of Munitions explained the Government's proposed regulation of metals under its order of the 2d in part as follows:

The regulations will not be enforced in the case of purchases made outside the United Kingdom until the metal reaches this country. Export orders and sales to Allied or neutral countries through authorized channels will be treated as consumers' orders.

#### REPORTS CONCERNING PROPOSED SALE OF DANISH WEST INDIES DENIED.

A denial of the rumor that Germany had offered \$20,000,000 for the Danish West Indies was contained in a dispatch from the Danish Foreign Office at Copenhagen via London on the 13th inst. The American Minister, Dr. Maurice Egan, was also reported as indicating on the same date that there was not the slightest foundation for the report. It is stated that, in the opinion of the Danish Government, the value of the Islands has greatly increased since the opening of the Panama Canal, and the sum suggested would be entirely inadequate. The reiteration by a British news agency "that Germany attempted to obtain and succeeded in obtaining control of the Island of St. Thomas and other Danish colonies in America," was referred to in a wireless message to Sayville on Feb. 21 from the Overseas News Agency at Berlin, the latter adding that "the German press once more declares this report an invention."

Reports of the revival of discussion of the proposal that the Danish West Indies be sold to the United States have also recently figured in the newspapers, but have lacked confirmation at Washington. The Danish West Indies comprise the Islands of St. Thomas, St. Croix and St. John, to the east of Porto Rico. In 1902 the Senate ratified a treaty for ceding to the United States St. John, St. Croix and adjacent islands at a price between \$4,000,000 and \$5,000,000. The Danish lower house ratified it, but it was rejected in the upper house. In 1910 Denmark offered to sell the Islands to the United States, but the offer was withdrawn before negotiations were concluded.

Reports from Copenhagen on Feb. 20 stated that "if the question of the sale comes up again, in Parliament, the general belief here is that it will receive a favorable majority in both houses, provided the United States offers a greater sum than the \$4,000,000 offered in 1901." M. Hageman, reputed to be the wealthiest planter in the Islands, has issued a pamphlet embodying his own and the views of other wealthy planters favoring the sale.

#### OFFICIAL TEXT OF GERMAN MEMORANDUM ON TREATMENT OF ARMED MERCHANTMEN.

The official text of the memorandum issued by the German Government on Feb. 8, notifying neutral Powers of its intention to treat armed merchantmen as belligerents subject to attack without warning, beginning Feb. 29, was made public by the State Department at Washington on March 17. The text of the memorandum as forwarded to London from Berlin via The Hague was printed in our issue of Feb. 19; the official text as made public by the State Department differs somewhat from the earlier version, appearing abroad, and we hence furnish below the translation as given out on the 17th inst. by Acting Secretary of State Frank L. Polk:

The Foreign Office has the honor to transmit herewith to the Embassy of the United States of America three copies of a memorandum of the Imperial German Government on the treatment of armed merchantmen, with enclosures, and to request that the Embassy be good enough to bring the essential contents of the memorandum to the members of its Government by telegraph, stating at the time that the order to the German naval forces mentioned in Section IV., No. 1, of the memorandum will not be carried into effect until the 29th inst., in the interest of neutrals already on board armed merchant vessels.

Memorandum of the Imperial German Government upon the treatment of armed merchantmen:

1. Even before the outbreak of the present war the British Government had given English shipping companies the opportunity to arm their merchant vessels with guns. On March 26 1913 Winston Churchill, then First Lord of the Admiralty, made the declaration in the British Parliament (Exhibit 1) that the Admiralty had called upon the ship owners to arm a number of first-class liners for protection against danger menaced in certain cases by fast auxiliary cruisers of other Powers; the liners were not, however, to assume the character of auxiliary cruisers themselves. The Government desired to place at the disposal of the ship owners the necessary guns, sufficient ammunition and suitable personnel for the training of the gun crews.

2. The English ship owners have readily responded to the call of the Admiralty. Thus, Sir Owen Phillips, President of the Royal Mail Steam Packet Co., was able to inform the stockholders of his company in May 1913 that the larger steamers of the company were equipped with guns; furthermore, the British Admiralty published in January 1914 a list, according to which twenty-nine steamers of various English lines carried guns aft.

3. As a matter of fact, German cruisers ascertained soon after the outbreak of the war that English liners were armed; for example, the steamer *La Correntina*, of the Houlder Line of Liverpool, which was captured by the German auxiliary cruiser *Kronprinz Friedrich Wilhelm* on Oct. 7 1914, had two 4.7-inch guns aft. On Feb. 1 1915 a German submarine was shelled in the Channel by an English yacht.

II.—1 With regard to the legal character of armed merchantmen in international law, the British Government has taken the position in respect of its own merchantmen that such vessels retain the character of peaceable merchant vessels as long as they carry the arms for defensive purposes only. In accordance with this, the British Ambassador at Washington, in a note dated Aug. 25 1914 (Exhibit 2), gave the American Government the fullest assurances that British merchant vessels were never armed for purposes of attack, but solely for defense, and that they consequently never fire unless first fired upon. On the other hand, the British Government set up the principle for armed vessels of other flags that they are to be treated as war vessels. No. 1 of Order 1 of the Prize Court Rules, promulgated by the Order-in-Council of Aug. 5 1914, expressly provides "ship of war shall include armed ship."

2. The German Government has no doubt that a merchantman assumes a warlike character by armament with guns, regardless of whether the guns are intended to serve for defense or attack. It considers any warlike activity of an enemy merchantman contrary to international law, although it accords consideration to the opposite view by treating the crew of such a vessel not as pirates but as belligerents. The details of its position are set forth in the memorandum on the treatment of armed merchantmen in neutral ports (Exhibit 3) communicated to the American Government in October 1914, the contents of which were likewise communicated to other neutral Powers.

3. Some of the neutral Powers have accepted the position of the British Government, and, therefore, permitted armed merchantmen of the belligerent Powers to stay in their ports and shipyards without the restrictions which they had imposed on ships of war through their neutrality regulations. Some, however, have taken the contrary view and subjected armed merchantmen of belligerents to the neutrality rules applicable to ships of war.

III.—1 During the course of the war the armament of English merchantmen has been more and more generally carried out. From reports of the German naval forces, numerous cases became known in which English merchantmen not only offered armed resistance to the German war vessels, but proceeded to attack them on their own initiative, and in so doing they frequently even made use of false flags. A list of such cases is found in Exhibit 4, which, from the nature of the matter, can include only a part of the attacks which were actually made. It is also shown by this list that the practice described is not limited to English merchantmen, but is limited by the merchantmen of England's allies.

2. The explanation of the action of the armed English merchantmen described is contained in Exhibits 5 to 12, which are photographic reproductions of confidential instructions of the British Admiralty found by German naval forces on captured ships. These instructions regulate in detail artillery attack by English merchantmen on German submarines. They contain exact regulations touching the reception, treatment, activity and control of the British gun crews taken on board merchantmen; for example, the crews are not to wear uniforms in neutral ports, and thus plainly belong to the British navy. Above all, it is shown by the instructions that these armed vessels are not to await any action of maritime war on the part of the German submarines, but are to attack them forthwith.

In this respect the following regulations are particularly instructive:

a. The instructions for guidance in the use, care and maintenance of armament in defensively armed merchant ships (Exhibits 5 and 6) provide in the section headed "Action" in paragraph 4: "It is not advisable to open fire at a range greater than 800 yards unless the enemy has already opened fire." From this it is the duty of the merchantmen in principle to open fire without regard to the attitude of the submarine.

b. The instructions regarding submarines applicable to vessels carrying a defensive armament (Exhibits 9 and 10) prescribe under No. 3 that "if a submarine is obviously pursuing a ship by day and it is evident to the master that she has hostile intentions, the ship pursued should open fire in self-defense, notwithstanding the submarine may not have committed a definite hostile act, such as firing a gun or torpedo." From this also the mere appearance of a submarine in the wake of a merchantman affords sufficient occasion for an armed attack.

In all these orders, which do not apply merely to the zone of maritime war around England, but are unrestricted as regards their validity (see Exhibit 12 for the Mediterranean), the greatest emphasis is laid on secrecy, plainly in order that the action of merchantmen, in absolute contradiction of international law and the British assurances (Exhibit 2) might remain concealed from the enemy as well as the neutrals.

3. It is thus made plain that the armed English merchantmen have official instructions to attack the German submarines treacherously wherever they come near them; that is to say, orders to conduct relentless warfare against them. Since England's rules of maritime war are adopted by her allies without question, the proof must be taken as demonstrated in respect of the armed merchantmen of the other enemy countries also.

In the circumstances set forth above, enemy merchantmen armed with guns no longer have any right to be considered as peaceable vessels of commerce. Therefore, the German naval forces will receive orders within a

short period, paying consideration to the interests of the neutrals, to treat such vessels as belligerents.

The German Government brings this status of affairs to the knowledge of the neutral Powers in order that they may warn their nationals against continuing to entrust their persons or property to armed merchantmen of the Powers at war with the German Empire.

Berlin, February 8 1916.

Simultaneous with the issuance of the above, the State Department also gave out official copies of the appendices accompanying the German memorandum, these appendices containing the text of alleged "secret orders" issued by the British Admiralty to the British merchantmen. These "secret orders" are claimed to have been found on English steamers captured by the Germans. Altogether, twelve exhibits are comprised in the appendices. We give below several of these appendices as set out in the New York "Times" of the 18th inst.:

Exhibit No. 5 is what purports to be the text of confidential instructions to British defensively armed merchantmen regarding the use of their armaments. These instructions are declared to have been found on the British steamer Woodfield and are given as follows:

*Confidential.*

Instructions for guidance in the use, care and maintenance of armament in defensively armed merchant ships.

*General.*

1. Ratings embarked as gun's crew will sign the ship's articles at the rate of pay communicated.
2. They are to obey the orders of the master and officers of the ship. If they think it necessary to make a complaint against any order, they are to obey the order and make their complaint in writing, asking that it may be forwarded to the proper authorities.
3. The ratings are not required for duties unconnected with the armament except in case of emergency, but they are to assist at all times in the welfare of the ship and look after the cleanliness of their berths.
4. They are to keep watch and watch at sea, and also when the ship is anchored in any place liable to attack by submarines.
5. They will receive their pay through the master of the ship. They will not mess with the crew, but in one of the officers' messes as the master may decide.
6. Uniform is not to be worn in neutral ports.
7. A brief report is to be rendered by the senior rating on the first of each month, countersigned by the master, and sent to the Director of Trade Division, Admiralty, Whitehall, S. W.

*Drill and Maintenance of Gun.*

The ratings embarked are entirely responsible for the efficiency in all respects of the gun and ammunition, which should be ready day and night.

9. The senior rating is to arrange with the master to detail the necessary additional men to complete the gun's crew up to the numbers required by the drill book.
10. One of the ratings is to act as gun layer and the other as breech worker. The remaining numbers should be told off to act as sight setter, projectile loader, and cartridge loader, &c.
11. Arrangements are to be made with the master to detail a sufficient number of hands, over and above the gun's crew, to supply ammunition to the gun on going into action.
12. A ready supply of ten complete rounds, with percussion tubes in the cartridges, is to be kept at the gun day and night. Care should be taken that a supply of one percussion tube to each cartridge is kept aside for action, and this supply of tubes is never to be encroached on for practice firing.
13. The senior rating should arrange with the master for the instruction of the ratings told off as gun's crew and ammunition supply party.
14. A drill book is supplied for information, but it is not necessary that the gun's crew should be burdened with details, provided that they understand what is required when the gun is to be fought.
15. Percussion firing should always be used as it is the most certain means of discharging the gun; and, therefore,
  - (a) Cartridges in ready supply only should be kept ready tubed with percussion tubes. Tubes not required for ready supply of cartridges should be retained in their sealed boxes to preserve them from damp.
  - (b) Aiming practice with a percussion lanyard should be carried out daily. It is not necessary to fire a tube in this practice, but the breech-worker should be exercised at the same time in cocking the striker while the breech is open, and in hooking on the firing lanyard and passing it to the gunlayer.

*Note.*

The present allowance of percussion tubes is one per cartridge. Electric firing mechanism and batteries are, therefore, to be kept efficient in every respect in case the supply of percussion tubes becomes insufficient, from damp or other causes.

16. Great attention is to be paid to the ready supply of ammunition, to keep it clean and dry. If tubes and cartridges are not kept dry there is considerable danger of hanging fire. The projectiles are to be lightly oiled. In case the cartridges are suspected to have become wet, they should be laid aside until return to harbor.

17. For the maintenance of the gun and mounting it is to be borne in mind that "lubrication is the secret of efficiency in gun machinery." All oil channels should be seen clear of vasoline and filled with oil. It is to be remembered that vasoline is a preservative only; oil is a lubricant.

Each morning and evening the bore is to be seen clear, recoil cylinders filled, striker protrusion gauged, and the gun trained and elevated to both extremes.

The gun is to be cleaned twice a day, gear being supplied by the master. Brickdust is not to be used on machined surfaces.

*Action.*

The master is responsible for handling the ship, and for opening and ceasing fire. He has been furnished with instructions which will enable him to do this to the best advantage. The duty of the gun's crew is to fire the gun under the general direction of the master, who will communicate to them so much of the instructions as he may consider necessary to enable them to fire the gun to the best advantage.

In action the following instructions should be carried out:

1. When in submarine waters everything should be in a state of readiness, but the gun should not be kept actually loaded.
2. When the enemy is engaged:
  - (a) The point of aim should be the centre of the water line.
  - (b) It is to be remembered that "over" shots are useless. A short shot, by causing a splash, confuses the enemy. It may ricochet into the enemy. If the shell bursts on striking the water—as it usually does—some fragments are likely to hit the enemy. To get the best result, at least half of the shots fired should fall short.

3. The master will probably keep the submarine astern, so that little deflection will be necessary.

4. It is not advisable to open fire at a range greater than 800 yards, unless the enemy has already opened fire, for the following reasons:

- (a) The ammunition supply is limited.
  - (b) Accurate shooting under probable existing conditions cannot be expected at greater range.
5. When in action and a misfire occurs with a percussion tube, the following procedure is to be adopted:
- (a) The B. M. lever is to be tapped to insure it is closed.
  - (b) The striker is to be re-cocked.
- If the gun does not then fire, the striker is to be taken out to insure that the point is not broken. If unbroken, the breech is to be opened and the cartridge is to be thrown overboard, it having been ascertained that the percussion tube has been inserted.

The gun is then to be reloaded.

*Instructions for Carrying Out Firing Practice.*

1. In order to insure that the gun is maintained in an efficient condition, one round is to be fired every two months.
2. In order to prevent false alarms it is essential that the firing referred to in Paragraph 1 shall take place in clear weather and out of sight of land and of other ships.
3. If convenient, a cask or other suitable object should be dropped as a target and the gun should be fired when the range is about 600 yards.
4. The gun's crew and ammunition supply party should be exercised on the day previous to the practice, and also immediately before firing.
5. Before practice firing the following procedure is to be carried out:
  - (a) Recoil cylinders and tanks are to be seen filled.
  - (b) Bore is to be seen clear.
  - (c) Movable objects in the way of blast from the gun are to be removed.
  - (d) The striker is to be re-examined to see (1) that sheet net is screwed up and kept pin in place and intact; (2) that needle set and check nuts are screwed up; (3) that striker does not protrude with B. M. lever in open position; (4) that striker does not move forward till marks on breech block and gun are in line; (5) that safety stop is correct and keep screw is in place.

May 7 1915.

ADMIRALTY.

Exhibit No. 7 embraces brief supplementary instructions of a confidential nature, also said to have been found on the steamer Woodfield, as follows:

Confidential addenda to instructions for guidance in the use, care and maintenance of armament in defensively armed merchant ships:

1. The master should arrange wherever possible that the space in the immediate vicinity of the gun is railed off, and passengers and other unauthorized persons should not be allowed near the gun.
2. A notice to this effect should be posted up near the gun.
3. When the ship is in harbor one of the two ratings is always to be on board to keep guard on the gun and ammunition, and the master is to use his discretion as to keeping both ratings on board should he consider such a course to be desirable.
4. The gun is to be kept covered at all times when not in use.
5. Whenever the ships anchor in the vicinity of a man-of-war, a request should be made to the commanding officer of the man-of-war for an armorer to inspect the gun and mounting.

May 27 1915.

ADMIRALTY.

Exhibit No. 9 is a copy of secret instructions No. 45 regarding submarines, applicable to vessels carrying a defensive armament, issued by the British Admiralty on Feb. 25 1915, and also found on the steamer Woodfield. It follows:

*Confidential.—No. 45.*

In no circumstances is this paper to be allowed to fall into the hands of the enemy.

This paper is for the master's personal information. It is not to be copied and when not actually in use is to be kept in safety in a place where it can be destroyed at a moment's notice.

Such portions as call for immediate action may be communicated verbally to the officers concerned.

25th February 1915.

Instructions regarding submarines applicable to vessels carrying a defensive armament:

1. Defensively armed vessels should follow generally the instructions for ordinary merchant ships.
2. In submarine waters guns should be kept in instant readiness.
3. If a submarine is obviously pursuing a ship by day and it is evident to the master that she has hostile intentions, the ship pursued should open fire in self-defense, notwithstanding the submarine may not have committed a definite hostile act, such as firing a gun or torpedo.
4. In view of the great difficulty in distinguishing a friend from an enemy at night, fire should not be opened after dark unless it is absolutely certain that the vessel fired at is hostile.
5. Before opening fire the British colors should be hoisted.

It is essential that fire should not be opened under neutral colors.

Exhibit 10 is a copy of British secret instructions No. 291, and is similar to and repeats instructions No. 45, printed above, with the addition of the following instructions:

*Confidential.—No. 291.*

In no circumstances is this paper to be allowed to fall into the hands of the enemy.

This paper is for the master's personal information. It is not to be copied and when not actually in use is to be kept in safety in a place where it can be destroyed at a moment's notice. Such portions as call for immediate action may be communicated verbally to the officers concerned.

April 1915.

Instructions regarding submarines applicable to vessels carrying a defensive armament.

6. If a defensively armed vessel is pursued by a submarine, the master has two alternatives:
  - a. To open fire at long range immediately it is certain that the submarine is really in pursuit;
  - b. To retain fire until the submarine has closed to a range, say 800 yards, at which fire is likely to be effective.

In view of the very great difficulty of distinguishing between friendly and hostile submarines at long range (one British submarine has already been fired at by a merchant vessel which erroneously supposed herself to be pursued by the submarine), it is strongly recommended that course B should be adopted by all defensively armed ships.
7. A submarine's flag is no guide to her nationality, as German submarines frequently fly British colors.
8. Vessels carrying a defensive armament and proceeding to neutral ports must not be painted in neutral colors or wear a neutral flag.
9. It is recommended that in neutral ports, particularly those of Spain, the armament should be concealed as far as possible. A canvas cover is recommended for this purpose.

Exhibit No. 11 purports to be the text of secret instructions to masters of transports carrying troops, issued by the British Admiralty May 31 1915, and found on the steamer Woodfield. The document follows:

*Secret.*

Memorandum for issue to masters of transports carrying troops.

Use of rifle and machine gun fire by troops on board transports against enemy submarines or torpedo craft.

1. In daylight a submarine will probably attack while submerged, with only her periscope showing.

At night, in moonlight, a submarine may attack while on the surface, or with only her conning tower above water, owing to the difficulty of seeing through the periscope at night.

2. In either case heavy rifle or machine gun fire will make it more difficult for a submarine to make a successful shot with a torpedo. If submerged, no injury will be done to her, but a good volume of fire falling just short of the periscope will make splashes which will render it difficult for the observer to see clearly through the periscope.

3. When a destroyer escort is accompanying a transport, troops should not open fire on a submarine, as it may prevent a destroyer from ramming her, nor should their weapons be loaded, in order to avoid the possibility of an escorting vessel being fired on by mistake, especially at night.

4. When no escort is provided machine guns should be in readiness to open fire, and a strong party of riflemen should also be on duty.

5. Military officers should be in command both of the machine guns and riflemen to control the fire.

6. A military officer of the watch should be in command of the troops on deck. He should not order fire to be opened on a hostile submarine or torpedo vessel without the previous assent of the master or his representative—the ship's officer of the watch.

7. The object of those controlling the fire should be to keep the centre of the pattern just short of the hostile vessel.

8. Machine-gun tripods can be lashed to the rails or other deck fittings. If there is motion on the ship and machine guns are fitted with elevating or training gear, it is advisable to disconnect it and point the gun by hand.

9. Field guns with recoil mountings might possibly be secured on deck in such a manner as to permit of their being fired, but their arc of training would be very restricted, and it is unlikely that gun layers, without previous training afloat, could make satisfactory practice from a ship with motion on. Their use is not, therefore, recommended.

10. In men-of-war it has been the practice for many years to station sentries with ball cartridge on deck opposite the boats in the event of collision or other serious emergency likely to the boats being required. Their duties are to prevent any one getting into the boats or attempting to lower the boats without orders from the captain or his representatives. This practice should be followed in transports.

ADMIRALTY.

31st May 1915.

The last of the appendices, Exhibit No. 12, purports to be instructions to British merchant vessels in the Mediterranean, alleged to have been found on the English steamer Linkmoor. It follows:

*Admiralty Superintendent's Office,  
Malla, June 1915.*

Instructions to British merchant vessels passing through the Mediterranean Sea.

It is now certain that there are enemy submarines at sea in the Mediterranean.

In order to avoid attack, you are to keep out of the track of shipping. You are to darken ship at night and are not to show navigation lights except at discretion, to avoid collision, and all lights are to be extinguished when necessity is passed.

You are to carry out the procedure recommended by the Admiralty in their printed instructions if a hostile submarine is sighted.

The appendices contain a list of nineteen instances in which it is claimed that merchant ships have fired on German or Austrian submarines since last April. The State Department, it is said, has not as yet completed its examination into the claims of Germany as set out in the appendices, and it is stated will take no action in the matter until it is able to prove the authenticity of the documents.

The "Times" of the 18th inst. says:

It has been contended with regard to the Woodfield that she was an Admiralty transport, entitled to carry guns to resist attack, and therefore the finding of copies of the British Admiralty instructions on her failed to prove the German contention that the Admiralty had instructed merchant vessels to use armament against German submarines, but rather indicated that these instructions were for armed vessels in Government service. There is a marked distinction between a transport and an ordinary merchant vessel armed defensively, the first being to all intent a warship and not entitled to immunity from attack without warning, and the other being immune when she does not offer resistance even if she carries armament.

In view of the recent issuance of the German memorandum on the treatment of armed merchant ships, the British Admiralty made public on the 2d inst. the orders given to its armed merchantmen on Oct. 20 1915; these Admiralty orders were published in the "Chronicle" of March 4, page 850.

Advices from London on the 15th inst. stated that, according to an official statement made in Berlin, all rumors regarding the cancellation or the postponement of an intensified submarine campaign against armed merchantmen, as announced in the German memorandum to neutrals last month, were untrue. No postponement or abandonment of the campaign was ever considered, it was added, but on the contrary, the statement stated, it is in full swing.

#### SECRETARY LANSING SEEKS EXPLANATION FROM AUSTRIA OF ATTACK ON PETROLITE.

According to advices from Washington on the 4th inst., the United States will make formal demands upon the Austro-Hungarian Government as a result of the attack by an Austrian submarine upon the Standard Oil tank steamer Petrolite. The steamer, bound from Alexandria to Philadelphia, according to an affidavit of Capt. Thompson was

shelled without warning in the Mediterranean on Dec. 5. On Feb. 10 it was announced by Secretary of State Lansing that an investigation and an explanation of the attack had been asked for from the Austro-Hungarian Government, through Ambassador Penfield. Secretary Lansing's communication called attention to affidavits from members of the crew of the Petrolite and to information from other sources, to the effect that the ship was stopped in the Mediterranean near Alexandria by an Austrian submarine, which fired upon her and wounded one man in her engine room. It was further stated that the submarine commander asked for food, which Capt. Thompson of the Petrolite refused. The commander thereupon sent a boarding party on the American ship and removed one member of her crew, who was held as a hostage while the Austrians took the food they required from the Petrolite's stores. Novel questions, it was pointed out, were involved in the case. Warships under certain stress may take food from merchantmen, if they give proper receipts or payment, but it is realized that if submarines are to be permitted to do so, every neutral ship might be made a base for their operations. It was stated that, although the seaman who was held aboard the submarine as a hostage while supplies were being transferred from the Petrolite was a Dane, in the view of the State Department he was just as much under the protection of the American flag as any other member of the crew.

On Feb. 23 advices were received from Austria in explanation of the attack, in which it is said to have quoted the Austrian submarine commander as stating that Capt. Thompson was not forced to give up provisions, but gave them voluntarily and refused payment. The submarine commander was also quoted as reporting to the Austrian Admiralty that he continued firing on the Petrolite after giving a warning shot, because the steamer, in changing her course, gave the appearance of seeking to ram the submarine. He further stated that he did not think that the oil tanker was an American ship, but an enemy ship sailing under false colors. Additional evidence received by the State Department from the officers and crew of the Petrolite is said to substantiate the original information in its possession that the vessel, although flying the American flag, was fired on after she had obeyed the warning shot. All the facts available to the State Department are said to have been forwarded to Vienna, and while it is stated that further representations from the Austrian Government are awaited, it is asserted that the United States will stand by its original contentions and demand an apology for the attack.

#### CONTROVERSY OVER BRITISH ZEALANDIA SETTLED WITH MEXICO.

The controversy over the Zealandia, which was reported last November to have been forcibly searched by a party from a British cruiser while lying in the Mexican port of Progreso, is said to have been directly settled with Mexico by the British Government. The vessel was American owned and at the time of the incident the United States formally asked Great Britain for information concerning its search. Advices to the effect that the vessel was well outside the territorial waters of Mexico, received by the British Embassy, were conveyed to the State Department on Nov. 12. According to the Embassy's information, not a scrap of paper was found on the Zealandia to prove her identity and character. Though flying the American flag, it was said that she had no papers on board to show that she was entitled to fly it nor anything to indicate whence she had sailed or whither she was bound. A report received later at the State Department from Captain Devantier of the Zealandia is said to have contained the declaration that the vessel was within the three-mile limit. A statement issued at the same time, emanating from the Fiske Trading Co., owners of the ship, said:

The statement of the British authorities that the vessel did not have its papers aboard is evidently made for the sole purpose of deceiving the American public, since not only did the British naval officers know that in accordance with shipping laws and customs the ship's papers were deposited with the American Consul, but the British Consul at Progreso even demanded an inspection of these papers from the American Consul.

It was subsequently stated that the use of different methods of measuring the distance from the shore to the American steamship Zealandia when she was boarded and searched was apparently responsible for the dispute as to whether the Zealandia was in Mexican territorial waters or on the high seas. According to official reports said to have been received at Washington on Nov. 29, the Mexican port authorities measured the distance by what is known as the sextant angle

methods, while the cruiser captain used his range-finder. The Mexicans say they found the ship just inside the territorial line, while the British officers claimed she was just outside.

The latest advices, of Feb. 17, reporting that the British Government has settled the issue directly with Mexico, stated that Great Britain contends that the United States had no right to protest against the search of the steamer. Although no reply has been made to the American protest, Great Britain now regards the incident as closed. In support of the contention made known on the 17th ult., the British Embassy cited the decision of the Supreme Court in the case of the ship *Richmond* against the United States, wherein it was held that a search or seizure within the jurisdiction of a friendly foreign Power "is certainly an offense against that Government which must be adjusted between the two Governments." The British Government has never conceded that the *Zealandia* was within the Mexican three-mile limit, but, leaving that point undetermined, has made, it is stated, what it regards as a satisfactory explanation to the Mexican Government, which protested against violation of its neutrality.

#### BRITISH GOVERNMENT ABANDONS INQUIRY INTO SINKING OF PERSIA.

Announcement that the British Board of Trade had reconsidered the question of holding a formal investigation into the loss of the steamer *Persia*, because the services of every officer and seaman were urgently needed afloat, was made by Walter Runciman, President of the Board, in the House of Commons on the 8th inst. According to Mr. Runciman, the Board decided that an investigation would not produce sufficient results to justify the further detention of the officers and crew ashore or the considerable expense which would be involved.

The vessel, a British passenger steamer of the Peninsular & Oriental Line, was sunk off the Island of Crete in the Mediterranean on Dec. 30, with a loss of 119 passengers and 217 members of the crew. At least two Americans were among the lost, Robert N. McNeely, American Consul at Aden, being one of those who perished. Announcement that the British Government would make a special inquiry into the destruction of the vessel was made by Mr. Runciman on Jan. 25. The causes leading to the loss of the steamer have apparently never been determined. The efforts of the United States to locate the responsibility have seemingly been unavailing; on Jan. 18 Ambassador Gerard at Berlin informed the State Department he had been advised by Count von Jagow, the German Minister of Foreign Affairs, that reports had been received from all German submarine commanders operating in the Mediterranean and that they had all asserted that they had had no part in the sinking of the vessel. Advices were also reported to have been received on Jan. 27 by Ambassador Penfield at Vienna from the Austrian Government to the effect that no Austro-Hungarian submarine had been involved in the *Persia* sinking. Inasmuch as these alleged advices from Austria had failed to reach the State Department on Jan. 28 a further inquiry was addressed to the Austrian Government by the United States, this being followed by an announcement on Feb. 1 by Secretary Lansing of the receipt of a dispatch from Ambassador Penfield stating that the latter had been informed by the Foreign Office that all Austrian submarines operating in the Mediterranean had reported that none of them was concerned in the sinking of the vessel. It was also understood that an inquiry as to whether a Turkish submarine was responsible was also addressed in January to Ambassador Morgenthau following the announcement on Jan. 23 of an Amsterdam dispatch to the Exchange Telegraph Co. at London which stated that "according to a Berlin report the Turkish Ministry of Marine is about to publish a statement to the effect that a Turkish submarine sank the steamer *Persia*." It was stated at the time that the dispatch had not been confirmed from other sources. On Jan. 11 it was reported that information contained in some of the affidavits taken from the *Persia* survivors had caused Government experts at Washington to consider the possibility that the ship might have been sunk by an internal explosion rather than by a mine or a submarine. The internal explosion theory was based, it was said, on assertions that the explosion was accompanied by much steam and smoke, which rushed into the dining saloon and other parts of the vessel. It was added that while there is no positive evidence that the *Persia* was destroyed by a boiler explosion, there was just as much evidence in favor

of this theory as there was in support of the presumption that the vessel was destroyed by a submarine.

Another steamer of the Peninsular & Oriental Line, the *Maloja*, was sunk by a mine off Dover, England, on Feb. 27. The vessel left Tilbury for Bombay on the preceding day with 119 passengers and a crew of about 200. It is estimated that 147 of the total number on board perished; of the dead 117 were Lascars. The only American on board, Ralph Foster of Kansas, was saved.

#### OPERATION OF THE NEW YORK LAND BANK AND CREDIT UNIONS.

The operation of the Land Bank of the State of New York is commented upon in the annual report of State Superintendent of Banks Eugene Lamb Richards, on savings and loan associations of the State. According to a statement which Superintendent Richards issued under date of the 14th inst., savings and loan associations with total resources of nearly \$22,000,000 have become members of the Land Bank. We quote below what Mr. Richards has to say on the operation of the bank:

The organization of the Land Bank of the State of New York was completed and commenced business during the year. It is probable that no institution was ever organized which has been more misrepresented both by its avowed advocates and its opponents than the corporation that is now beginning business so modestly and so economically. It is intended to be a central institution for all the local savings and loan associations of the State with power to assist them in procuring money to loan upon real estate values, both urban and rural, on reasonable terms. It has been compared to a Federal Reserve bank and does bear somewhat the same relationship to the member associations that a Federal Reserve bank bears to the member banks. It was conceived, however, and a bill authorizing it prepared and introduced in the Legislature a year before the Federal Reserve Act was passed, and, while national banks were compelled to become members of a Federal Reserve bank, membership in the Land Bank of the State of New York is entirely voluntary. The member associations of the Land Bank have total resources of nearly \$22,000,000. Notwithstanding the difficulties encountered and the fact that the times have hardly been suitable for its rapid development, its first issue of bonds has been sold upon a 4½% basis and its affairs have been so economically and conservatively managed that, after paying all expenses incident to its organization, a small surplus has been accumulated from its profits. No single act of constructive legislation has in recent years aroused greater interest throughout this country and even in Canada than the statute establishing the Land Bank and, at the present time, the United States Congress is engaged in perfecting legislation along similar lines for the establishment of capitalized and State-aided Land Banks for the purpose of loaning money to farmers through the agency of local corporations to be organized for that purpose.

Our banking law commences with the local associations and builds up, and both the local associations and the central institutions are strictly co-operative and voluntary. The only privilege which has been asked from, or given by, the State is the privilege of having the bonds and mortgages which form the basis of the Land Bank's securities deposited with the State Comptroller for the greater assurance of purchasers.

Bills which will increase the usefulness of this institution and strengthen its securities have already been introduced in the present Legislature.

While the operations of the Land Bank must even yet be considered more or less experimental, it would seem to be a safe experiment and with proper support from the institutions interested its ultimate success would seem probable, if not assured.

The demand for the organization of credit unions is also set forth by Superintendent Richards. On this subject he says:

Credit unions are designed to enable farmers, by co-operation, to obtain small loans for productive purposes on personal credit and to enable weekly wage-earners of all classes, by the same method to avoid the exactions of the loan sharks.

The first credit unions upon this continent were organized in Canada and were modeled largely upon the Raiffeisen banks of Germany. In this country, their organization was first authorized in the State of Massachusetts. The provisions of the Banking Law with reference to credit unions were adapted from these prior statutes, although modified by experience with our own co-operative system of savings and loan associations. The result is believed by students of this subject to be highly creditable to the State and our statute is to considerable extent being used as a model for such credit legislation in various parts of the country. No other provisions of the recent revision of the Banking Law, except the provisions with reference to the Land Bank of the State of New York, have aroused as great interest or caused so many inquiries to be received from widely scattered States.

Seventeen credit unions are now engaged in business in this State. Fifteen of them were organized during the past year. While it is not expected that corporations of this character will ever transact business upon a large scale and none of them have been in existence for a sufficient length of time to enable us to fully comprehend their possibilities, it seems probable that the business as a whole may attain large proportions and that individual credit unions may become even larger than is now deemed probable.

During the short time of its existence, one of these associations has already accumulated resources of over \$36,000.

#### NEBRASKA BANKING BOARD ACTS TO CURB TOO RAPID GROWTH OF STATE BANKS.

With a view to curtailing the "ill-advised tendency to the promotion of an excessive number of State banks," in Nebraska, the State Banking Board has adopted a resolution requiring that a certificate showing that at least 50% of the stock of proposed institutions has been subscribed by bona fide residents of the municipality in which such institutions are to locate. A full investigation of the financial

standing of the applicants will be made by the Board and it will also sound local opinion before authorizing the organization of new banks. The present tendency towards over-expansion is characterized in the preamble to the resolution as "inimical to the better interests of the clients of the several State banks" and "highly dangerous to their guarantee fund." The following is the resolution as printed in the Omaha "Bee" of the 8th inst.:

Whereas, it appearing that there is an ill-advised tendency to the promotion of an excessive number of State banks in the several local communities of this State to an extent inimical to the better interests of the clients of the several State banks of this State and highly dangerous to their guarantee fund, and now therefore,

Be it Resolved, That from and after this date a certificate showing that at least 50% of the stock of a proposed bank has been subscribed by bona fide subscribers resident in the city, town, village or territory immediately tributary thereto wherein it is proposed to locate a bank, and that each such subscriber is legally and financially responsible for double the amount of stock subscribed by him to adequately protect his contingent liability as a stockholder, must accompany each application for a bank charter.

Be it Further Resolved, That when such certificate and application in full and proper form has been filed with the State Banking Board, the Board through its regular and authorized agents or agencies shall make full and complete investigation as to the financial rating and standing of each and all subscribers; the business and banking experience of the officers of the proposed bank; the local sentiment and opinion relative to the necessity of more banking facilities; and all other facts and figures as may be required to fully, fairly and intelligently pass upon the question of the necessity of additional banking facilities in the particular city, town, or village and territory immediately tributary thereto.

#### GROWTH IN RESOURCES OF NEW YORK STATE BANKS.

The resources of trust companies, banks of deposit and discount, savings banks, savings and loan associations, private bankers, and safe deposit companies under the supervision of the New York State Banking Department, increased over one billion dollars from Jan. 1 1915 to Jan. 1 1916, the total at the end of the year being \$5,395,810,864. State Superintendent of Banks Eugene Lamb Richards, in his annual report reports that the resources of trust companies, banks of deposit and discount, savings banks and safe deposit companies increased \$999,338,018, while the savings and loan associations of the State show an increase of over \$4,000,000. Reports filed with the Comptroller of the Currency on June 23 1915 show that the resources of 27,062 institutions of the United States, exclusive of the twelve Federal Reserve banks, were nearly \$28,000,000,000, or an average for each institution reporting of a little over \$1,000,000. For the same period 140 savings banks, 201 banks of deposit and discount, 80 trust companies and 73 private bankers, or 494 such institutions in New York State, reported total resources of \$4,670,000,000, or an average for each institution of a little over \$11,000,000. The ratio of resources of these State institutions in New York against the total resources of institutions in the entire country is approximately 16.8%. Trust companies and banks of deposit and discount had total resources on Dec. 31 1915 of \$3,326,321,670, or nearly 12% of the total for the country. The savings deposits of 630 mutual savings banks reporting to the Comptroller of the Currency on June 23 1915 were \$4,319,000,000, of which amount \$1,930,000,000 was contributed by the 140 savings banks in New York State, or nearly 45% of the total.

The capital, surplus and undivided profits of trust companies, banks of deposit and discount, and private bankers under the supervision of the New York State Banking Department on June 23 1915 were over \$337,000,000, while the surplus of savings banks was over \$138,000,000, which would make a grand total of over \$475,000,000, or more than 10% of the total of all banking institutions in the United States.

Superintendent Richards states that the beginning of this year finds the banking institutions of this State entirely recovered from the effects of the depression which followed the outbreak of the European war and that never before in the history of the State Banking Department have the institutions under its supervision shown such growth as at the present time. Tremendous increases are shown in surplus, as well as deposits. Short-term notes and commercial paper still continue to be attractive to the bankers, although long-term bonds have within the past few months increased in favor. The Superintendent says:

Eighty-two trust companies reported on Dec. 31 1915 total resources aggregating \$2,532,892,786, a gain of \$792,294,349, or about 45½% for the year, and nearly \$1,000,000,000, or 63½%, since Dec. 1 1913. In tracing the development of the trust companies, it is interesting to note that during the financial disturbances of 1907 their resources shrank from \$1,365,245,430 to \$1,012,747,930, a loss of \$352,497,500. The following year (1908) these institutions more than recovered their loss. From January 1909 to January 1914 their resources varied in amounts, keeping close to the \$1,000,000,000 mark. During 1914 they increased to \$1,740,000,000, and in 1915 jumped to \$2,532,892,786, a total increase since 1907 of \$1,500,000,000, or about 150%.

Deposit liabilities totaled at the close of the year \$2,200,577,111, an increase for the year of \$763,546,127. This increase is nearly \$30,000,000 more than the entire deposit liabilities of the 85 trust companies reporting

to the Superintendent of Banks on Jan. 1 1908. This large increase in deposits is offset by increases in loans and discounts of \$357,741,619; cash on hand, \$45,764,964; due from banks and trust companies, \$240,741,585, and in stock and bond investments \$115,003,630. Nearly the entire increase in loans and discounts is secured by collateral other than real estate.

Surplus, including all undivided profits based upon market values, has shown an increase of \$14,192,818, as compared with a loss of \$12,389,759 during the previous year. This change was due to a large extent to the increase in security values. The ratio of capital, surplus and undivided profits to aggregate deposits was 11.6% at the close of 1915, as compared with 11.3% at the close of 1914, a truly remarkable record for the margin of safety when the large increase in deposits is taken into account.

#### COST OF OPERATING NEW YORK BANKING DEPARTMENT SINCE ITS ORGANIZATION IN 1851.

The following information regarding the cost of operating the New York State Banking Department is contained in the annual report which State Superintendent of Banks Eugene Lamb Richards has submitted to the Legislature:

The expenses of the Department are paid in the first instance out of the State Treasury, and reimbursement therefor made through assessment by the Superintendent of Banks upon the various institutions which are subject to his supervision. The account of the Banking Department on the books of the State Comptroller shows that from the date of the Department's organization in 1851 to Oct. 1 1915, the Department has received from the State Treasurer an aggregate of \$3,380,600 77, and paid into the State Treasury in the same time a total of \$3,254,519 09. The balance which was due the State Treasurer on Oct. 1 1915 has since been paid into the treasury. It will thus be seen that the cost of running this department since its organization in 1851 has been paid entirely by the institutions under its supervision, and no part thereof has been borne by the taxpayers of the State.

The report shows that the total number of institutions under the supervision of the Department on Jan. 1 1916 were 1,072, as follows:

Banks of deposit and discount	203	Investment companies	15
Banks of deposit and discount (branches)	98	Investment companies (branches)	1
Private bankers	83	Personal loan companies	20
Trust companies	82	Personal loan brokers	1
Trust companies (branches)	47	Foreign corporation agencies	23
Savings banks	140	Savings and loan associations	251
Safe deposit companies	47	Building lot associations	1
Safe deposit companies (branches)	37	Land bank	1
		Credit unions	17
			1,072

#### GROWTH IN AUTOMOBILE INDUSTRY SINCE 1909.

During the five years from 1909 to 1914 there has been an increase of 350.3% in the number of automobiles manufactured, and of 181.7% in their total value. This showing is presented in a preliminary statement on the automobile industry issued by Sam L. Rogers of the Bureau of Census, Department of Commerce, consisting of a summary comparing totals for 1914 and 1909, prepared under the direction of William M. Steuart, Chief Statistician for Manufacturers. According to these returns, during 1914 there were in the United States 338 establishments manufacturing complete automobiles, their output being 573,114 machines, valued at \$465,042,474. At the 1909 census 315 establishments were reported as engaged in the manufacture of automobiles, either as a primary or subsidiary product, and their output was 127,287 machines valued at \$165,099,404. According to Mr. Rogers's statements, the fact that the increase in value of output during the five years was much smaller, relatively, than the increase in the number of machines made, is accounted for not only by a general reduction in prices, but also by the production of a larger proportion of machines of low-priced makes in the later year as compared with the earlier. As indicated, the figures are preliminary; the final report is not expected to be ready for distribution for some months. Of the 338 manufacturing establishments shown for 1914, 38 were engaged primarily in the manufacture of bodies and parts, agricultural implements and other products, and reported the manufacture of complete automobiles as a subsidiary product. In addition, there were twelve establishments which manufactured 20 cars, either for experimental purposes or their own use, upon which no market value could be placed. The statement further says:

Of the total number of automobiles manufactured in 1914, those operated by gasoline or steam power numbered 568,399, and those operated by electric power 4,715, as compared with 123,452 operated by gasoline or steam and 3,835 by electric power manufactured in 1909. The increase during the five years in the number of gasoline and steam machines manufactured was thus 360.4% and in the number of electric 22.9%. Touring cars formed the principal type manufactured in both census years. In 1914 the output of this class of machines was 454,876, valued at \$351,585,518, compared with 76,189, valued at \$113,510,575, in 1909. Of the total production for 1914 the number designed for pleasure or family use was 544,255, compared with 119,190 in 1909. For business purposes and for use as public cabs, omnibuses, ambulances, patrol wagons, fire-fighting machines, and for other business purposes, 24,144 machines were manufactured in 1914, compared with 4,262 in 1909. The output of delivery wagons and trucks was 22,753 in 1914, compared with 2,771 in 1909. The report also classifies the gasoline and steam automobiles manufactured in 1914 according to their horsepower. The production of vehicles of less than 10 horsepower amounted to only 391; of from 10 to 19 horsepower, to 45,116; of from 20 to 29 horsepower to 346,399; of from 30 to 49 horsepower to 163,468, and of 50 horsepower or more, to 13,025.

The figures shown above, it is pointed out, do not represent the number of establishments nor the value of products of the entire automobile industry, but only the figures for establishments making complete automobiles. In addition to these establishments, there were a large number engaged in the manufacture of automobile parts and accessories and the statistics for the establishments that manufactured the complete machines do not represent the extent of the industry. The value of automobile tires made by establishments in the rubber industry is very large, and many of these tires, as well as other parts and accessories, are sold to repair shops and automobile owners, and therefore do not appear in the value of products of the automobile industry. The following summary is contained in Mr. Rogers's statement:

Comparative Summary of Number of Automobiles Manufactured, as Reported for the Censuses of 1914 and 1909.

Type—	Census		Increase, 1909-1914.
	1914.	1909.	
Total	573,114	127,287	350.3%
Gasoline and steam	568,399	123,452	360.4%
Family and pleasure	544,255	119,190	356.6%
Touring cars	454,876	76,189	497.0%
Delivery wagons and trucks	22,753	2,771	721.1%
All other	1,391	1,491	*6.7%
Electric	4,715	3,835	22.9%

†Returns were received from only two establishments making steam automobiles in 1914. The statistics for these companies are consolidated with those manufacturing gasoline automobiles in order to avoid the disclosure of their operations.

\* Decrease.

Figures have been given out during the month by Secretary of State Hugo from the county registration, indicating the large increase in motor vehicles in New York State during the past two years. In 1913 the total registration was 134,405, or 100,000 cars less than at the present figures of 234,032. The receipts of the State Automobile Bureau from the 1915 licenses, chauffeurs' and other fees amounted to \$1,913,175, but the total receipts for the bureau came to \$1,940,527, this amount including a considerable sum received during December by early applicants for the 1916 license plates. It is stated that while the receipts from the registration of motor vehicles in this State increased from \$1,275,727 in 1913 to \$1,929,852 in 1914 and to practically \$2,000,000 last year, the cost of conducting the Automobile Bureau under the direction of the Secretary of State has decreased from 24.5% four years ago to 12.6% the past year.

Of the 234,032 cars registered in the State for 1915, 72,332, or a third, were from Greater New York, an increase of over 18,000 cars during the year. Out of the total registration in New York last year, 59,324 were classified as pleasure and 12,248 as commercial cars. The following table shows last year's automobile registration in Greater New York:

County—	Total.	Pleasure.	Commercial.	Chauffeurs.
Kings	20,930	18,102	2,696	11,467
Queens	6,954	6,054	827	3,437
New York	38,974	30,553	7,862	26,522
Bronx	3,001	2,410	533	2,958
Richmond	2,473	2,205	230	679
Grand total	72,332	59,324	12,148	45,063

#### BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 55 shares, of which 50 shares were sold at the Stock Exchange and 5 shares at auction. No trust company stocks were sold.

Shares. BANKS—New York. Low. High. Close. Last previous sale.

5 National City Bank	443 $\frac{1}{4}$	443 $\frac{3}{4}$	443 $\frac{1}{2}$	Dec. 1915— 471
*50 Nat. Bank of Commerce	170	170	170	Mar. 1916— 172

\*Sold at the Stock Exchange.

The Court of Appeals has just handed down a decision whereby Superintendent of Banks Eugene Lamb Richards is now in position to enforce the statutory liability of the stockholders of the defunct Union Bank of Brooklyn, the Court having affirmed the judgment of the Appellate Division, Second Department, holding that, upon the facts stated in Superintendent Richards' complaint, the stockholders are liable. The decision clears the way for a vigorous prosecution of the action. Superintendent Richards has directed that this litigation be pushed and hopes to get the case on trial within the next few months. This suit was begun in 1911 to compel the stockholders of the Union Bank to pay \$1,000,000, the par value of their holdings in the bank. After the action was begun, a number of demurrers were interposed by different defendants setting up various grounds of objection to the complaint. Although these demurrers could have been brought on for trial in five days' notice, nothing was done to press the actions until last year, when the present Superintendent of Banks

Mr. Richards, moved to overrule the demurrers. The matter came up before Supreme Court Justice Jaycox at a special term in Brooklyn and he granted the motion and overruled the demurrers. The defendants appealed to the Appellate Division and the case was heard in May 1915, but was not decided until December last. Following the decision of the Appellate Division the defendants applied for and received leave to take the matter to the Court of Appeals, where it was argued on February 29th of this year. The Court of Appeals has now affirmed the decision of the lower courts without an opinion, thus clearing the way for bringing this action to a speedy conclusion. However, owing to the long delay in pressing the case before Superintendent Richards assumed office, a number of the defendants have become bankrupt, which will, of course, reduce the amount to be recovered for the depositors.

Albert H. Wiggin, President of the Chase National Bank, who with several other bankers, left the city last month for a pleasure trip to the Pacific Coast and Honolulu, returned a week ago. Seward Prosser, President of the Bankers Trust Co., and William H. Porter of J. P. Morgan & Co., who left at the same time, have also returned.

The monthly comments of Henry C. Swords, President of the Fulton Trust Co., of this city, on the bond market are of timely interest. Mr. Swords says in part:

"Bonds have been rather heavy of late, owing to the continuous supply from abroad, the market being like a sponge, only able to absorb a certain amount. When the investors get a full line of securities and the deposit institutions feel that they have as large a line as they can safely take and remain liquid, the market comes to a halt. Ordinarily the continuation of a 2% money market would make an advancing bond market, but the best we have had in bonds is a recovery from the low prices made during the closing of the Stock Exchange in 1914. It has given an impression of profits which have been nothing more than a recovery from previous declines."

The Harriman National Bank, Fifth Avenue and Forty-Fourth Street, celebrated the Fifth Anniversary of its organization as a national institution on the 20th inst. with deposits in excess of \$30,200,000. This significant index of bank deposits attests the growing importance of the Fifth Avenue section as a commercial and financial centre. It is estimated that the deposits of institutions located on Fifth Avenue, from Thirty-Fourth Street to Central Park, aggregates in excess of \$160,000,000. The Harriman National Bank itself began business under a national charter in 1911, with deposits of \$4,100,000, and thus shows an increase in deposits approximating 650%. Inasmuch as New York under the Federal Reserve Act no longer holds interior bank reserves in the volume that it did heretofore, the increased growth shown by nearly all New York City banks is highly significant of the growth and prosperity of the city and the country.

The Fidelity Trust Co. of New York City has declared a quarterly dividend of 2%, payable April 1 to holders of record March 29. This places the stock on an 8% per annum basis as against 6% paid previously, though this latter has usually been augmented by the payment of extra dividends of 2% in December of each year. In January last a special dividend of 10% was also paid. The present declaration marks a change in the method of payment from semi-annual to quarterly.

R. E. Saunders, agent of the National Bank of South Africa, Ltd., No. 6 Wall Street, has received cable advice that the bank has opened a branch at Trichardt in the Transvaal.

Henry Siegel, former New York merchant and banker, who on March 1 completed a ten months' sentence imposed as a result of the failure of the private bank he operated in connection with the Fourteenth Street Store in this city, was rearrested as he stepped from the prison at Rochester on a warrant based on a number of indictments found at the time of the failure of the institution; he was released on \$25,000 bail. The warrant for the arrest was issued at the request of District Attorney Swann on behalf of the failed bank's depositors. It is stated that it is unlikely that Siegel will be brought to trial again as an oral agreement was made in 1914 between his attorneys and Mr. Whitman (who was then District Attorney) and his successor in office, Mr. Perkins (Mr. Swann's immediate predecessor) the understanding being that should Mr. Siegel serve his sentence without appealing or resorting to dilatory

tactics, no move to prosecute him on the remaining indictments would be made.

William J. Boies has been elected a member of the board of managers of the Bloomfield Savings Institution at Bloomfield, N. J. For fifteen years Mr. Boies was assistant financial editor of the New York "Evening Post". He has for many years been a familiar figure at the annual conventions of the American Bankers' Association and he has a large acquaintance among bankers throughout the country. He is well known as a writer on financial subjects.

Councilman I. Snowden Haines, prominent for many years in financial and political circles in Burlington, N. J., has resigned as Cashier of the Mechanics National Bank of that city. At a meeting of the directors on the 17th inst. James H. Birch Jr. was elected Cashier and Frank L. Johnson, Assistant Cashier.

George D. Smith, President of the Herkimer County National Bank of Little Falls, N. Y., died on the 20th inst.; he was in his fifty-third year.

As a result of the recent amendment to the by-laws of the Bank of North America of Philadelphia authorizing an increase in the directorate from twelve to not more than twenty-four members, eight new men have been added to the board as follows: Joseph Moore Jr., John W. Pearce, Dr. George Fales Baker, N. Myers Fidler, Walter S. Rossmassier, Harry S. Ehret, Grahame Wood and W. Kirkland Dwier. With the exception of Mr. Dwier, these men were all formerly directors of the National Bank of the Northern Liberties, which was merged with the Bank of North America, as we noted in our issue of February 12th.

The Fidelity Trust Co. of Philadelphia, one of the oldest fiduciary institutions in that city, completed the fiftieth year of its corporate existence on March 22. The company was incorporated under a special Act of Assembly approved March 22 1866, with \$250,000 capital stock. After a number of smaller increases from time to time, the capital in 1878 was raised to \$2,000,000; in 1913 the capital was again increased, this time to \$4,000,000. The company made no official observance of the anniversary date, commemorative incidents having taken place at the annual stockholders meeting in February.

The directors of the Centennial National Bank of Philadelphia at a special meeting on the 20th elected Clarence H. Clark 3d to the board to fill the vacancy caused by the recent death of C. Howard Clark Jr.

The Olney Bank, incorporated last December, with a capital of \$50,000, opened for business at Fifth and Tabor Streets, Olney, Philadelphia, on March 20. The officers of the new institution are: Thomas Tansey, President; Alfred Steinhauer and Dr. W. L. Franck, Vice-Presidents, and John Voeteh, Secretary and Cashier.

The annual meeting of the Maryland State Bankers' Association will be held in Atlantic City, N. J., on May 23, 24 and 25. For the last few years the Association had held its annual meetings at Cape May, N. J.

Henry Williams, a prominent politician, for many years a director of the National Bank of Commerce of Baltimore and a director of the Colonial Trust Co. and the Central Savings Bank of that city, died on the 20th; he was seventy-five years of age.

A. O. Slaughter, a well-known figure in Chicago financial circles and head of the stock brokerage firm of A. O. Slaughter & Co. of Chicago, died of pneumonia on the 23d, after a short illness.

John Evans, Chairman of the board of the Denver Union Water Co. of Denver, has been elected President of the International Trust Co. of that city, succeeding the late Mahlon D. Thatcher. As we noted last week, Mahlon D. Thatcher Jr. has been elected a director of the trust company to fill the vacancy caused by his father's death.

Ford E. Hovey, President of the Denver Stockyards Bank of Denver, has resigned to become Vice-President of the Stockyards National Bank of Sout. Omaha. Mr. Hovey

has been President of the Denver Stockyards Bank about a year; he was previously Vice-President of the St. Joseph Stockyards Bank.

The Citizens Bank of Bessemer, Ala., is reported as having been absorbed by the Bessemer State Bank of that city.

The application for an amendment to the charter of the Dallas Trust & Savings Bank of Dallas, Tex., to permit of increasing the capital from \$300,000 to \$1,000,000 has been approved by the State Banking Department, and, pursuant to the action of the board of directors, arrangements for the change have reached completion. The proposed increase was referred to in our issue of Feb. 19. The Dallas Trust & Savings Bank was organized in 1903 under the name of the Trust Company of Dallas with \$100,000 capital, to take over the bond and mortgage business of H. A. Kahler in addition to engaging in a general trust company business. In 1905 the capital was increased to \$200,000 and in 1907 the name was changed to the Dallas Trust & Savings Bank; in 1911 the capital was increased to \$300,000. H. A. Kahler of the New York banking firm of O'Connor & Kahler was President of the institution from the date of its organization in 1903 to 1911, when he resigned and became Vice-President; he was succeeded in the Presidency by the late S. J. Hay, whose death in February was referred to in our issue of March 18. The vacancy caused by Mr. Hay's death has not as yet been filled.

Simon Levi has been elected Vice-President of the First National Bank of San Diego, Cal., succeeding the late F. W. Jackson. P. H. Goodwin has been elected to the board of directors.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 2 1916:

GOLD.

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

Feb. 26—£1,000,000 in sovereigns from abroad.	Feb. 28—£16,000 in bar gold.
	" 29—63,000 in bar gold.
	Mar. 1—584,000 in bar gold.

Withdrawals were made as under:

Feb. 24—£202,000 in bar gold.	Feb. 25—£100,000 in sovs. for Spain.
" "—10,000 in sovs. for U.S.A.	" "—100,000 in sovs. for S. Am.
" "—500,000 in sovs. for Secretary of State for India.	" "—25,000 in sovs. for Cont's on miscellaneous account.

During the week the net increase amounted to £526,000.

SILVER.

The Market has displayed a lack of activity, and the price eased from 27 1-16d. to 26 15-16d. on the 28th ult., at which figure it remained. To-day it regained the 1/4d., and is quoted 27 1-16d.

Continental demand has not been pressing, but that for home coinage has been fairly constant. China ceased selling when the price dipped below 27, while the Indian Bazaars have not for some time counted as a factor. An Indian currency return for the 22d. ult. gave details in lacs of rupees as follows:

Notes in circulation.....	50,05	Gold coin and bullion.....	12,73
Reserve in silver coin.....	24,15	Gold in England.....	8,17

The stock of silver coin in the Indian currency reserve has fallen almost continually since Aug. 7 1915, when the amount stood at 4,015 acs. The fall up to Feb. 22 last amounts to 1,600 acs. This decrease is a noticeably large one to take place within eight months, and compares with 346 lacs in the similar period of 1914 and 1915. It is quite possible that military operations in Mesopotamia and elsewhere in the East have some connection with the outflow. The pay of the Indian native infantry sepoy is 11, and of the cavalry 13 rupees per month, higher ranks being paid in proportion. Allowing for the cost of food, and the expenses connected with clothing and transport, each division of the native army is likely to cost 5 lacs a month, and each division of the British army, exclusive of pay, 10 lacs a month; thus 15 lacs of rupees a month are needed for each 25,000 men of the expeditionary force, composed of Indian and British troops in equal proportion. This being the case, prolonged hostilities, or an occupation of territory outside India, will cause a great demand for silver coin in connection with military operations, and such a drain upon the available supplies of rupees that the possibility of fresh coinage being required must not be disregarded.

An increased demand for silver coin, owing to the war, has arisen in the antipodes, as will be seen from the following extract from the Australian newspaper "Argus," under date Jan. 3 1916:

"The Federal Treasury is about to embark on the minting of its own silver coins. The departure was made necessary by the world-wide shortage of silver. This, in turn, is attributed to several causes, the chief of which is the tremendous increase in circulation, and, therefore, in demand, which was brought about by the activity displayed in war industries. Recently the Commonwealth Government, finding the supply of silver in Australia insufficient to meet the demand, applied to Great Britain for £100,000 worth. But Great Britain had not enough for her own needs, and was unable to grant Australia's request. The coins could not be made either at the Royal Mint or at Birmingham. The Commonwealth Treasury then asked the Imperial authorities if they would send out the dies, and so enable Australia to mint her own silver coins of the various denominations. This request was agreed to, and the dies are now on the water. The permanent head of the Treasury (Mr. Allen) expects to be able to go straight ahead with the minting of approximately £500,000 worth of silver coins."

No shipment has been made from San Francisco to Hong Kong during the week. Statistics for the month of February are appended:

Highest price for cash.....	27 1/2
Lowest price for cash.....	26 13-16
Average price for cash.....	26.975

Quotations for bar silver per ounce standard:	
Feb. 25—27 1-16 cash	No Bank rate..... 5%
" 26—27 " " "	Bar gold per oz. standard..... 77s. 9d.
" 28—26 15-16 " "	French gold coin..... Nominal
" 29—26 15-16 " "	U. S. A. gold coin..... Nominal
Mar. 1—26 15-16 " "	
" 2—27 1-16 " "	
Av. for week 26.989 cash	

The quotation to-day for cash is the same as that fixed a week ago.

We have also received this week the circular written under date of March 9 1916:

GOLD.

Again this week the external movements have been in favor of the Bank of England. The following amounts were received by the Bank: Mar. 2—£200,000 in sovereigns released on miscellaneous account. Mar. 7— 200,000 in sovereigns released on miscellaneous account. Mar. 8—1,243,000 in bar gold.

Withdrawals were made as under: Mar. 2—£350,000 in sovs. for Spain. Mar. 2— 25,000 in sovs. for Uruguay. Mar. 2— 500,000 in sovs. for Secretary of State for India. Mar. 3— 79,000 in sovs. for U. S. Mar. 6—£230,000 in sovs. set aside for Argentina. Mar. 7— 25,000 in sovs. for Con't for Argentina. Mar. 7— 100,000 in sovs. set aside for Argentina.

During the week the increase amounted to £334,000 on balance. The net import of gold into India for the month of February 1916 was about £55,700.

SILVER.

The undertone continues good and prices have been well maintained. The quotation eased to 27d. on the 3d., and a further 1-16d. on the 6th inst., but recovered next day to the round figure and remained. Supplies are not on a large scale, but demand has somewhat broadened, though the Indian bazaars and China have made but moderate purchases. The exchange on China is closer to parity than it has been for some time past. The movement of troops during the war not only causes a constant demand for small currency, but is also accompanied by transfers of coin upon a considerable scale from one country to another. The Sultan of Egypt has recently decreed the Indian rupee to be legal tender in his domain at a fixed rate of 65 millimes (1s. 4d.) a rupee as a consequence of the presence of Indian troops in that territory. This is interesting as a step forward in co-ordinating the local currency of the British Empire, and also as indicative of another drain upon the stock of silver rupees, in addition to that arising from the upkeep of the Mesopotamian expedition referred to last week. An Indian currency return for the 29th ult. gave details in lacs of rupees as follows: Notes in circulation—64,000 Gold coin and bullion—12,58 Reserve in silver coin—24,11 Gold in England—8,92

The stock in Bombay consists of 4,400 bars. The following extract from a consular report upon the trade of Hankow for 1914 throws light upon the currency difficulties of China: "The Wuchang Mint received a series of shocks resulting on the visit of an inspector from Tientsin, appointed by the Central Government. Directors were found to be incompetent, and in some cases dishonest, with the result that they and some 400 employees were removed. A saving of some \$150,000 annually is expected from these and other measures of reform." A shipment of 1,400,000 was made from San Francisco to Hong Kong. Quotations for bar silver, per oz. standard

Table with columns for dates (Mar. 3-9) and values for cash, No quotation, fixed, forward, and delivery. Includes 'Av. for week—26.989 cash'.

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

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

Table with columns for dates (Mar. 18-24) and values for Silver, Consols, British 4½ per cents, French Rentee, French War Loan.

The price of silver in New York on the same days has been: Silver in N. Y., per oz. ets. 57 57¼ 57½ 58¼ 59¼ 60¼

New York City Banks and Trust Companies

Large table listing various banks and trust companies with columns for assets and liabilities. Includes entries like America, Amer Exch, Atlantic, Battery Park, Bowers, Bronx Boro, Bronx Nat, Bryant Park, Butch & Dr, Chase, Chat & Phen, Chemical, Citizens Cent, City, Coal & Iron, Columbia, Commerce, Corn Exch, Cosmopol, East River, Fidelity, Fifth Ave, Fitch, First, Garfield, Germ-Amer, Getman Ex, Germania, Gotham, Greenwch, Hanover, Hartman, Imp & Trad, Irving, Liberty, Lincoln.

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

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1177.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Table titled 'Receipts at—' with columns for Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Minneapolis, Duluth, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Omaha.

Summary table for 'Total wk', 'Same wk', 'Same wk' for 1916, 1915, and 1914.

Table for 'Since Aug. 1' showing cumulative receipts for 1915-16, 1914-15, and 1913-14.

Total receipts of flour and grain at the seaboard ports for the week ended March 18 1916 follow:

Table titled 'Receipts at—' with columns for Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Portland, Me., Philadelphia, Baltimore, Newp't News, Norfolk, New Orleans, Galveston, Montreal, St. John.

Summary table for 'Total wk', 'Since Jan. 1' for 1916 and 1915.

Summary table for 'Week 1915' and 'Since Jan. 1' for 1915.

\* 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 March 18 are shown in the annexed statement:

Table titled 'Exports from—' with columns for Wheat, Corn, Flour, Oats, Rye, Barley, Pans. Rows include New York, Portland, Me., Philadelphia, Baltimore, Norfolk, Newport News, New Orleans, Galveston, St. John, N. B.

Summary table for 'Total week' and 'Week 1915' for exports.

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

Table titled 'Exports for week' with columns for Flour, Wheat, Corn. Rows include United Kingdom, Continent, So. and Cent. Amer., West Indies, Brit. No. Am. Colon., Other countries.

Summary table for 'Total' and 'Total 1914-15' for export destinations.

The world's shipments of wheat and corn for the week ending Jan. 00 1916 and since July 1 1915 and 1914 are shown in the following:

Table titled 'Exports' with columns for Wheat and Corn, and sub-columns for 1915-16 and 1914-15. Rows include Nor. Amer., Russia, Danube, Argentina, Australia, India, Oth. count's.

Summary table for 'Total' world shipments of wheat and corn.

\* 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.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

Table titled 'Stock of Money Mar. 1 '16' showing Gold coin and bullion, Gold certificates, Standard silver dollars, Silver certificates, Subsidiary silver, Treasury notes of 1890, United States notes, Federal Reserve notes, Fed. Reserve Bank notes, National bank notes.

Total—4,381,852,517 278,970,127 3,925,881,592 3,460,829,916 Population of Continental United States estimated at 101,861,000. Circulation per capita, \$38.54.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve Banks, and in National

Bank Depositories to the credit of the Treasurer of the United States, amounting to \$66,126,533.37.
b For redemption of outstanding certificates and Treasury notes of 1890 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.
Note.—On March 1 1916 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes \$7,892,798 gold coin and bullion, and \$189,188,000 gold certificates—a total of \$177,080,798, against \$206,703,788 on Feb. 1.

TREASURY CURRENCY HOLDINGS.—The following compilation, also made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of December 1915, January February and March, 1916:

Table with columns for months (Dec. 1 1915, Jan. 1 1916, Feb. 1 1916, Mar. 1 1916) and rows for various currency holdings including gold coin and bullion, silver coin and bullion, and cash in sub-treasuries.

a Chiefly disbursing officers' balances. x Includes March 1 \$5,474,612.76 silver bullion and \$1,736,436.23 minor coin, &c., not included in statement "Stock of Money." c Including \$27,159,693 in Federal Reserve banks. \*Including \$3,823,515 Federal Reserve notes on March 1.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

Table showing circulation of bonds and legal tenders from Feb. 29 1916 to Feb. 27 1916, categorized by month and type of security.

e Of which \$67,207,165 miscellaneous securities, Act of May 30 1908.
f Of which \$31,133,734 miscellaneous securities, Act of May 30 1908.
g Of which \$15,154,695 miscellaneous securities, Act of May 30 1908.
h Of which \$6,582,531 miscellaneous securities, Act of May 30 1908.
k Of which \$2,508,940 miscellaneous securities, Act of May 30 1908.
l Of which \$719,561 miscellaneous securities, Act of May 30 1908.
m Of which \$185,245 miscellaneous securities, Act of May 30 1908.
n Of which \$181,778 miscellaneous securities, Act of May 30 1908.
o Of which \$172,203 miscellaneous securities, Act of May 30 1908.
z Of which \$171,203 miscellaneous securities, Act of May 30 1908.
a Of which \$55,492 miscellaneous securities, Act of May 30 1908.
b Of which \$31,133,734 miscellaneous securities, Act of May 30 1908.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Feb. 29.

Table showing U. S. Bonds Held Feb. 29 to Secure— with columns for Bonds on Deposit, On deposit to secure Federal Reserve Bank Notes, and Total Held.

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Feb. 1 and Mar. 1 and their increase or decrease during the month of February.

Table showing National Bank Notes—Total Afloat— and Legal-Tender Notes— with columns for amount on deposit and net amount issued during February.

GOVERNMENT REVENUES AND EXPENDITURES.

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for February 1916 and 1915 and for the eight months of the fiscal years 1915-16 and 1914-15.

Large table showing Receipts and Disbursements for Feb. 1916, Feb. 1915, 8 Mos. '15-'16, and 8 Mos. '14-'15, categorized by type of receipt and disbursement.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Table listing dividends for various companies, including Railroads (Steam), Street and Electric Railways, and other corporations, with columns for Name of Company, Per Cent., When Payable, and Books Closed.



Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Miscellaneous (Continued), Tobacco, and various utility and industrial companies.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Miscellaneous (Continued), Tobacco, and various utility and industrial companies.

a Transfer books not closed for this dividend. b Less British income tax. c Correction. d Payable in common stock. e Payable in a/c. f Payable in a/c. g Payable in a/c. h On account of accumulated dividends. i Declared 7% payable in quarterly instalments beginning with March 31. j Declared 30% on the common and 7% on the pref. payable in quarterly instalments of 7 1/2% and 1 1/4% respectively. k Also 19% payable in Anglo-French 5% bonds at 75%. l Declared 3 1/2% on pref. payable 1 1/4% April 1 and 1 1/4% July 1. m Transfers received in order in London on or before March 13 will be in time to be passed for payment of dividend to transferees. n Declared 4%, payable in quarterly instalments. o At rate of 7% per annum for period from Jan. 18 to Mar. 31 1916. p Declared 6%, payable 3% as above and 3% Nov. 15 to holders of record Oct. 20. q Payable in convertible 5% debentures.

Canadian Bank Clearings.—The clearings for the week ending Mar. 18 at Canadian cities, in comparison with the same week in 1915, shows an increase in the aggregate of 23.00%.

Table titled 'Clearings at—' with columns: 1916, 1915, Inc. or Dec., 1914, 1913. Lists cities like Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Quebec, Halifax, Hamilton, St. John, London, Calgary, Victoria, Edmonton, Regina, Brandon, Lethbridge, Saskatoon, Brantford, Moose Jaw, Fort William, New Westminster, Medicine Hat, Peterborough.

National Banks.—The following information regarding national banks for the week ending Friday, March 10, 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 Whiting, Iowa. Capital, \$25,000. The First National Bank of Circle, Mont. Capital, \$25,000. The American National Bank of Bristow, Okla. Capital, \$25,000. The Farmers' National Bank of Portland, N. Dak. Capital, \$25,000. The First National Bank of Moab, Utah. Capital, \$50,000. The First National Bank of Barron, Wis. Capital, \$25,000. INCREASES OF CAPITAL APPROVED. The First National Bank of Birmingham, Mich. Capital increased from \$25,000 to \$50,000. The Montpelier National Bank, Montpelier, Ohio. Capital increased from \$50,000 to \$60,000. The First National Bank of Nanticoke, Pa. Capital increased from \$100,000 to \$150,000. The First National Bank of Parker's Landing, Pa. Capital increased from \$25,000 to \$50,000. FOR AUTHORITY TO CONVERT STATE BANKS INTO NATIONAL BANKS. The First National Bank of Basin, Wyo. Capital, \$35,000. Conversion of The Pioneer Trust & Savings Bank of Basin. INCREASES OF CAPITAL APPROVED. The Union Stock Yards National Bank, Union Stock Yards, Kans. Capital increased from \$50,000 to \$100,000. BANKS LIQUIDATING TO CONSOLIDATE WITH OTHER NATIONAL BANKS. The National Bank of the Northern Liberties, Philadelphia, Pa. Capital, \$500,000. Consolidated with The Bank of North America, Philadelphia, which is acting as liquidating agent.

LIQUIDATIONS.

The First National Bank of Brunswick, Neb. Capital, \$25,000. Succeeded by a State bank. Liquidating agent, L. C. Barbour, Brunswick, Neb.
The Benton County National Bank of Corvallis, Ore. Capital, \$60,000. Succeeded by The Benton County State Bank of Corvallis.
OTHER LIQUIDATIONS.
The Custer National Bank of Broken Bow, Neb. Capital, \$25,000. Succeeded by the Custer State Bank of Broken Bow. Liquidating agent: H. Lomax, Broken Bow, Neb.
The First National Bank of Trenton, Neb. Capital, \$25,000. Absorbed by the Farmers & Merchants' State Bank of Trenton. Liquidating agent: F. H. Walters, Trenton, Neb.
The Citizens' National Bank of Pulaski, Tenn. Capital, \$60,000. Succeeded by the Citizens' Bank of Pulaski, Tenn. Liquidating agent: W. L. Abernathy, Pulaski, Tenn.
The National People's Bank of Pulaski, Tenn. Capital, \$60,000. Succeeded by the People's Bank of Pulaski, Tenn. Liquidating agent: S. C. Appleby, Pulaski, Tenn.

INSOLVENT NATIONAL BANKS.

The Ben Hill National Bank of Fitzgerald, Ga. Placed in the hands of a receiver March 6 1916.
The First National Bank of Como, Tex. Placed in the hands of a receiver March 7 1916.

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:

Table with 2 columns: Shares, Stocks, Per cent. Lists various securities such as Englewood Sewerage Co., Citizens Nat. Bank of Englewood, N. J., etc.

By Messrs. Francis Henshaw & Co., Boston:

Table with 2 columns: Shares, Stocks, \$ per sh. Lists various securities such as Pocasset Mfg., Saco Lowell Shops, Nashawena Mills, etc.

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

Table with 2 columns: Shares, Stocks, \$ per sh. Lists various securities such as National Union Bank, Pacific Mills, Merrimack Mfg., etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table with 2 columns: Shares, Stocks, \$ per sh. Lists various securities such as Big Bend Coal Mining Co., Sletson Co., etc.

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Mar. 18 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

Table with 5 columns: For week ending Mar. 18, 1916, 1915, 1914, 1913. Shows values for the week and previously reported, and total for 11 weeks.

EXPORTS FROM NEW YORK.

Table with 5 columns: Week ending Mar. 18, 1916, 1915, 1914, 1913. Shows values for the week and previously reported, and total for 11 weeks.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Table with 5 columns: Week ending Mar. 18, Exports (Gold, Silver), Imports (Gold, Silver). Shows values for the week and since Jan. 1 for various countries.

Of the above exports for the week in 1916, \$106,500 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on MARCH 18:

The statement indicates an increase for the week of 8.6 millions in the total earning assets of the Federal Reserve banks as the result of heavy purchases of United States bonds and bankers' acceptances. The combined gold reserves show a decrease for the week of about 4 millions, while the total decrease of 2.4 millions of gold and of about 0.7 million of other cash, while Chicago reports a reduction in its gold reserve of 3.1 million dollars. These losses are partly offset by gains in reserve shown for the Boston, Richmond, Kansas City and Dallas banks, and by the larger amount of items in transit between the Federal Reserve banks.
Practically no change in the amount of rediscounts held by the banks is shown, the holdings of the three Southern banks constituting 70% of the total reported. The week witnessed considerable purchases of acceptances by the Boston and New York banks, increasing the relative holdings of this class of paper to 62.6% of the total paper held by the banks. About one-third of the paper on hand matures within 30 days and over 35% after 30 but within 60 days. More than 2 millions of all bills on hand is agricultural and live-stock paper maturing after 90 days, Dallas reporting about 45% of this class of paper.
The amount of short-term investments shows an increase of about 0.3 million. Over 5 millions of United States bonds were bought during the past week, New York purchasing 2.7 million, Atlanta over 1 million, while smaller additions to their bond holdings are reported by five other banks. The total amount of United States bonds, all bearing the circulating privilege, bought since Jan. 1, is about 23.5 millions.
The total earning assets constitute at present 237% of the paid-in capital, compared with 221% the week before and 147% three months ago. Of the total earning assets the share of United States bonds is 30.2%, that of acceptances 27.8%, the share of short-term investments 25.4% and that of discounts 16.6%. Government deposits show an increase of about 1.7 millions, while net member bank deposits decreased over 3 millions, Boston, Philadelphia and Chicago reporting heavy withdrawals of deposits for the week.
Federal Reserve agents show a total of 191.2 millions net of notes issued to the banks, or about 1/4 million less than the week before. Ten banks retired notes during the past week, while Boston and Kansas City report additional issues. Against the net amount of notes issued to the banks the agents hold 179.3 millions of gold and 13 millions of paper. The banks report an outstanding circulation of 104.9 millions, and aggregate net liabilities thereof of 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 Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 17 1916.

Table with 11 columns: Mar. 17 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. Rows include Resources (Gold coin and certificates in vault, Gold settlement fund, Gold redemption fund, Total gold reserve, Legal tender notes, silver, &c., Total reserve, Bills discounted and bought, Total) and Investments (U. S. bonds, Municipal warrants, Total earning assets).

RESOURCES (Concluded). Brought forward (total reserve & earn'g assets). Federal Reserve notes—Net. Due from Federal Reserve banks—Net. All other resources. Total resources. LIABILITIES. Capital paid in. Government deposits. Reserve deposits—Net. Federal Reserve notes—Net. Federal Reserve bank notes in circulation. All other liabilities. Total liabilities. Gold reserve ag't net dep. & note liabilities (a). Cash reserve ag't net dep. & note liabilities (a). Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a). (a) Less items in transit between Federal Reserve banks, vis.— Federal Reserve Notes— Issued to the banks. In hands of banks. In circulation. Gold and lawful money with Agent. Carried to net assets. Carried to net liabilities. Federal Reserve Notes (Agents' Accounts)— Received from the Comptroller. Returned to the Comptroller. Amount chargeable to Agent. In hands of Agent. Issued to Federal Reserve banks. How Secured— By gold coin and certificates. By lawful money. By commercial paper. Credit balances in gold redemption fund. Credit balances with Federal Reserve B'd. Total. Commercial paper delivered to F. R. Agent.

\*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. 17 1916.

Table with columns for Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kan. City, Dallas, San Fran, Total. Rows include RESOURCES (Gold coin & cts in vault, Gold settlement fund, Gold redemption fund, Total gold reserve, Legal-ten notes, &c, Total reserve, Bills, Discounted—Members, Bought in open mkt., Total bills on hand, Investments: U. S. bds., Municipal warrants, Total earning assets, Fed. Res'v notes—Net, Due from other Federal Reserve Banks—Net, All other resources, Total resources, LIABILITIES (Capital paid in, Government deposits, Reserve deposits—Net, Fed. Res'v notes—Net, F. R. notes in circulation, Due to F. R. banks—Net, All other liabilities, Total liabilities, Federal Reserve Notes— Issued to banks, In hands of banks, F. R. notes in circulation, Gold and lawful money with agent, Carried to net assets, Carried to net liabilities).

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. 17 1916.

Table with columns for Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kan. City, Dallas, San Fran, Total. Rows include Federal Reserve Notes—Rec'd from Comptroller, Returned to Comptroller, Chargeable to Agent, In hands of F. R. agent, Issued to F. R. bank, Held by F. R. agent— Gold coin & cert's, Credit balances: In gold redemption fund, With F. R. Board, Notes secured by commercial paper, Total, Amount comm'rl paper delivered to F. R. agent.

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 18. 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.

Table with columns: CLEARING-HOUSE MEMBERS, Capital, Net Profits, Loans, Discounts, etc., Gold, Legal Tenders, Silver, Nat. Bank Notes, Federal Reserve Bank, etc. Includes sub-sections for State Banks and Trust Companies.

STATEMENTS OF RESERVE POSITION. Table with columns: Averages, Actual Figures, Cash Reserve in Vault, Reserve in Depositories, Total Reserve, etc.

\*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. b This is the reserve required on Net Demand Deposits in the case of Members of the Federal Reserve Banks.

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.)

Loans and investments	\$892,110,200	Inc. \$4,491,700
Gold	57,721,600	Inc. 2,900
Currency and bank notes	8,927,400	Inc. 225,330
Total deposits	859,415,800	Dec. 2,161,600
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	728,000,600	Inc. 6,022,000
Reserve on deposits	199,254,300	Dec. 4,711,000
Percentage of reserve, 28.3%.		

**RESERVE.**

Cash in vaults	\$11,541,900	10.83%	\$55,107,100	9.23%
Deposits in banks and trust cos.	13,844,800	17.66%	113,760,500	19.04%
Total	\$30,386,700	28.49%	\$168,867,600	28.27%

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	Specs.	Other Money	Total Money Holdings	Entire Reserve on Deposits
Dec. 24	\$3,834,625.9	\$3,922,001.2	\$485,603.5	\$75,464.5	\$561,068.0	\$52,051.3
Dec. 31	3,885,457.0	3,965,801.4	467,747.8	81,615.6	549,303.4	954,094.4
Jan. 8	3,894,605.2	3,983,842.6	470,414.4	84,860.4	555,274.8	937,546.1
Jan. 15	3,919,527.2	4,027,009.7	487,114.6	90,946.4	578,061.0	973,780.9
Jan. 22	3,923,580.8	4,044,949.6	500,667.9	85,088.3	586,356.2	981,609.6
Jan. 29	3,933,590.6	4,059,083.1	501,605.1	87,113.3	588,713.4	980,825.8
Feb. 5	3,950,998.9	4,076,781.0	502,332.6	84,379.3	589,711.9	983,463.3
Feb. 11	3,974,792.2	4,092,492.4	504,583.7	83,599.2	588,182.9	978,320.4
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	4,155,977.7	483,114.7	78,935.4	562,250.1	941,712.7
Mar. 11	4,041,443.5	4,137,014.0	481,833.7	78,406.1	560,289.8	923,885.2
Mar. 18	4,056,746.2	4,134,635.6	474,291.6	76,973.4	551,295.0	916,177.3

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 18.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Dec. 31	\$23,350,000	\$65,550,000	\$11,613,000	\$14,050,000
Surplus as of Dec. 31	38,833,300	163,857,800	14,966,300	12,887,000
Loans and Investments	368,973,000	1,674,782,500	151,692,800	218,763,300
Change from last week	+1,901,100	+4,655,200	+384,400	+705,300
Gold	\$3,217,100	\$140,703,900	-----	-----
Change from last week	+181,600	+1,840,000	-----	-----
Currency and bank notes	20,899,500	23,127,700	-----	-----
Change from last week	-766,600	+13,812,900	-----	-----
Deposits	510,818,500	1,988,444,100	163,850,300	234,521,100
Change from last week	+16,743,900	+31,775,000	+784,500	+937,900
Reserve on deposit	113,320,800	388,473,100	30,647,100	34,691,100
Change from last week	-1,051,000	+7,956,200	+74,200	+154,000
P. e. of reserve to deposits	28.0%	24.1%	21.7%	18.1%
Percentage last week	28.0%	23.7%	21.7%	18.1%

+ 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.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions]	Nat. Bank Notes [Not Counted as Reserve]	Federal Reserve Bank Notes [Not Reserve]	Reserve with Legal Depositories.	Additional Deposits with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
<b>Members of Fed'l Reserve Bank</b>														
Battery Park Nat.	200,000	163,000	3,239,000	391,000	39,000	42,000	-----	7,000	-----	416,000	239,000	3,463,000	108,000	190,000
First Nat., Brooklyn	300,000	668,300	4,967,000	144,000	38,000	194,000	-----	8,000	6,000	574,000	150,000	4,632,000	-----	296,000
National City, Bklyn	300,000	675,300	5,367,000	162,000	63,000	110,000	-----	10,000	11,000	660,000	103,000	5,395,000	-----	120,000
First Nat., Jersey City	400,000	1,249,300	4,837,000	199,000	273,000	95,000	-----	27,000	1,000	432,000	4,150,000	3,607,000	-----	391,000
Hudson Co. N. J. C.	250,000	757,000	4,182,000	134,000	11,000	69,000	-----	92,000	5,000	396,000	1,031,000	3,393,000	-----	195,000
First Nat., Hoboken	250,000	623,300	5,731,000	117,000	17,000	54,000	-----	15,000	7,000	389,000	479,000	2,467,000	-----	217,000
Second Nat., Hobok.	125,000	281,900	4,503,000	57,000	27,000	111,000	-----	4,000	-----	283,000	388,000	2,557,000	-----	99,000
<b>Total</b>	<b>1,795,000</b>	<b>4,319,700</b>	<b>32,846,000</b>	<b>1,204,000</b>	<b>468,000</b>	<b>583,000</b>	<b>-----</b>	<b>163,000</b>	<b>30,000</b>	<b>3,150,000</b>	<b>6,540,000</b>	<b>25,224,000</b>	<b>4,853,000</b>	<b>1,508,000</b>
<b>State Banks, Not Members of the Federal Reserve Bank.</b>														
Bank of Wash. Hgts.	100,000	393,600	2,039,000	103,000	11,000	57,000	22,000	-----	-----	94,000	232,000	1,575,000	-----	-----
Colonial Bank	400,000	813,500	5,671,000	428,000	141,000	521,000	47,000	113,000	-----	556,000	347,000	9,268,000	-----	-----
Columbia Bank	200,000	645,100	7,760,000	621,000	36,000	259,000	126,000	-----	-----	501,000	437,900	8,352,000	-----	-----
Fidelity Bank	200,000	184,900	1,299,000	100,000	10,000	30,500	11,000	-----	-----	71,000	108,000	1,186,000	-----	-----
Mutual Bank	200,000	460,300	5,974,000	629,000	79,000	152,000	52,000	-----	-----	435,000	1,204,000	6,050,000	-----	389,000
New Netherland	200,000	243,700	3,851,000	221,000	22,000	134,000	45,000	-----	3,000	229,000	231,000	3,834,000	-----	217,000
Yorkville Bank	100,000	582,900	5,697,000	345,000	115,000	236,000	77,000	-----	-----	346,000	508,000	6,101,000	-----	-----
Mechanics, Bklyn.	1,600,000	772,400	17,595,000	805,000	154,000	825,000	134,000	198,000	-----	1,139,000	2,383,000	18,982,000	81,000	-----
North Side, Bklyn.	200,000	193,700	3,247,000	189,000	46,900	121,000	18,000	-----	-----	208,000	310,000	3,473,000	-----	-----
<b>Total</b>	<b>3,300,000</b>	<b>4,280,100</b>	<b>56,133,000</b>	<b>3,441,000</b>	<b>614,000</b>	<b>2,335,000</b>	<b>532,000</b>	<b>311,000</b>	<b>3,000</b>	<b>3,599,000</b>	<b>5,760,000</b>	<b>58,819,000</b>	<b>687,000</b>	<b>-----</b>
<b>Trust Companies, Not Members of the Federal Reserve Bank.</b>														
Hamilton Trust, Bklyn	500,000	1,085,900	7,496,000	467,000	14,000	16,000	38,000	-----	2,000	263,000	1,841,000	5,269,000	1,433,000	-----
Mechanics, Bayonne	200,000	279,000	4,384,350	79,000	27,000	80,000	26,000	19,000	-----	88,300	819,000	1,767,000	2,459,000	-----
<b>Total</b>	<b>700,000</b>	<b>1,364,900</b>	<b>11,880,350</b>	<b>546,000</b>	<b>41,000</b>	<b>96,000</b>	<b>64,000</b>	<b>19,000</b>	<b>18,000</b>	<b>351,000</b>	<b>2,660,000</b>	<b>7,036,000</b>	<b>3,897,000</b>	<b>-----</b>
<b>Grand aggregate</b>	<b>5,795,000</b>	<b>9,944,700</b>	<b>108,839,000</b>	<b>5,191,000</b>	<b>1,123,000</b>	<b>3,014,000</b>	<b>596,000</b>	<b>493,000</b>	<b>51,000</b>	<b>7,100,000</b>	<b>14,960,000</b>	<b>91,070,000</b>	<b>9,437,000</b>	<b>1,508,000</b>
Comparison, prev wk	-----	-----	+650,000	+10,000	-71,000	-49,000	-109,000	+53,000	+7,000	-29,000	+209,000	-52,000	-12,000	-8,000
Excess reserve,	\$218,970	Increase	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand aggr'te Mar 11	5,795,000	9,944,700	102,000,000	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
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	1,879,000
Grand aggr'te Feb 26	5,795,000	10,038,300	98,962,000	5,052,000	1,183,000	2,964,000	634,000	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	16,740,000	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	394,000	50,000	6,951,000	16,208,000	89,164,000	9,444,000	1,511,000

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

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

	Capital and Surplus.	Loans.	Reserve.	Deposits.	Circulation.	Clearings.
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	693,907.0	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	685,896.0	10,966.0	239,873.4
Feb. 11	103,684.3	481,708.0	109,242.0	586,063.0	10,575.0	195,426.3
Feb. 19	103,684.3	478,243.0	130,945.0	617,461.0	10,508.0	290,161.8
Feb. 26	103,684.3	479,731.0	140,055.0	620,994.0	10,519.0	290,789.1
Mar. 4	103,684.3	485,120.0	135,289.0	624,269.0	10,455.0	254,334.0
Mar. 11	103,684.3	489,815.0	125,018.0	609,500.0	10,443.0	211,721.5
Mar. 18	103,684.3	499,145.0	117,978.0	615,496.0	9,797.0	227,728.7

a Includes Government deposits and the item "due to other banks" (March 18, \$181,852,000); also "Exchanges for Clearing-House" (March 18, \$20,865,000). Du from banks March 18, \$76,770,000.

**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 18 1916.	Change from previous week.	March 11 1916.	March 4 1916.
Circulation	\$8,153,000	Dec. \$2,000	\$8,155,000	\$8,112,000

**Bankers' Gazette.**

Wall Street, Friday Night, Mar. 24 1916.

**The Money Market and Financial Situation.**—Wall Street has this week had a graphic illustration of what may be expected to happen if the war in Europe should suddenly end. On Monday a report was freely circulated to the effect that Germany had actually made overtures with a view to opening peace negotiations, which resulted in a decline of from 3 to 7 points in a substantial list of shares at the Stock Exchange. Of course, railway and other investment stocks were not so much affected, but all classes suffered to some extent. When it was stated on Tuesday that the report had no foundation in fact a reaction ensued, but this was limited in extent and has, in turn, been followed by a period of steadily declining activity and inertia of values.

The latter has doubtless resulted in part from the unhappy condition of affairs in Mexico and uncertainty as to the outcome thereof. No one expects anything else than a speedy and satisfactory settlement of the matter, but when one becomes involved with a people so erratic and is acting in conjunction with a Government so unstable as that of Mexico there are possibilities of the unexpected. And, moreover, every habitue of the Stock Exchange knows that the unexpected sometimes happens.

The authentic news of the week has been meagre and generally unimportant. War in the vicinity of Verdun is still pursued with considerable vigor, but with relatively insignificant results and, up to this writing, nothing at all commensurate with the cost has been achieved. It now seems more than likely, therefore, that the long continued battle of Verdun will have small part in determining the length of the war or the final terms of peace.

**Foreign Exchange.**—The market for sterling exchange was firmly held at a shade above 476 for demand bills. The Continental exchanges were lower for the belligerent countries and steady for the neutral ones.

To-day's (Friday's) actual rates for sterling exchange were 473@473½ for sixty days, 476 5-16@476¾ for cheques and 477@477 1-16 for cables. Commercial on banks (sixty days) 471½@472½ and documents for payment (sixty days) 472½@472¾. Cotton for payment 476¼@476½ and grain for payment 476¼@476½.

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 597¼@598½ for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 42¾ for short.

Exchange at Paris on London, 28.50 fr.; week's range, 28.35 fr. high and 28.50 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—		Sixty Days.		Cheques.		Cables.	
High for the week	473¼	476 7-16	477½	476 7-16	477½	476 7-16	477½
Low for the week	472¾	476 3-4	477	476 3-4	477	476 3-4	477
<b>Paris Bankers' Francs—</b>							
High for the week	593¾	598	597¾	593¾	598	597¾	597¾
Low for the week	598	598	597¾	598	598	597¾	597¾
<b>Germany Bankers' Marks—</b>							
High for the week	71½	71¾	71¾	71½	71¾	71¾	71¾
Low for the week	71¾	71¾	71 5-16	71¾	71¾	71 5-16	71 5-16
<b>Amsterdam Bankers' Guilders—</b>							
High for the week	42½	42½	42½	42½	42½	42½	42½
Low for the week	42½	42½	42½	42½	42½	42½	42½

**Domestic Exchange.**—Chicago, 10c. 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, \$0.9375 per \$1,000 premium. Minneapolis, par. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount, and brokers, 50c. premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$5,000 New York 4½s at 114¾ to 115, \$20,000 New York 4s, 1958, at 105½, \$5,000 N. Y. Canal 4½s at 114¾, \$1,000 4s, 1961, at 105¼, and \$15,000 Virginia 6s, deferred trust receipts, at 51½.

The market for railway and industrial bonds has been slightly less active than when we last reported, and also more inclined to weakness, the latter, presumably, in sympathy with the shares market. Of a list of 25 active and representative issues, 16 have declined and only 6 advanced, leaving 3 unchanged. Only 3 have declined as much as 1 point, however, including St. Pauls, Southern Railways and Lackawanna Steels. The strongest features of the list have been Am. Tel. & Tel., Atchison, Rock Islands and Distilling Securities. The latter have been notably active and large blocks of them changed ownership on the way up from 72 to 74¾. They declined to-day, however, and close at 73. The Anglo-French 5s have been the most conspicuous feature of the market, advancing from 94½ on Monday to 95½ and closing at 95¼. Sales reported "S 30-F" are further reduced to \$176,500, par value.

**United States Bonds.**—Sales of Government bonds at the Board include \$1,200 4s coup. at 112½, \$1,000 3s reg. at 102½, \$10,000 Panama 3s coup. at 103½ and \$1,000 Panama 3s reg. at 103¾. For to-day's prices of all the different issues and for week's range see third page following.

**Railroad and Miscellaneous Stocks.**—The stock market was decidedly weak on Monday. Rumors of a movement

for peace in Europe caused a very heavy drop in practically all the munitions manufacturing stocks and a sympathetic decline throughout the list. These rumors were, of course, unfounded and a few of the issues which declined most sharply partially recovered on Tuesday, since when the volume has diminished day by day and prices have moved within a narrow range. During the past three days the transactions have averaged less than one-half that of last week.

As a result of the week's operations only 4 active railway issues show a fractional gain and 20, the most conspicuous manufacturing, are all substantially lower.

General Motors dropped 45 points on the sale of a few shares. Bethlehem Steel closed last week at 534, sold at 505 on Tuesday and at 490 on Wednesday. These are, of course, exceptional, but Baldwin Locomotive has covered a range of 9 points, Crucible Steel 10, and other issues of the same class from 6 to 8.

Doubtless when Villa and his band have been put out of barn's way and the U. S. troops have withdrawn from Mexican soil, business at the Stock Exchange will improve.

For daily volume of business see page 1152.

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

STOCKS.	Sales for Week.	Range for Week.		Range since Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.		
Adams Express.....	100	3,600	140	Mar 22	142	Mar 18	144
Am Writ Paper pref. 100	8,800	15¼	Mar 18	18½	Mar 24	11	Jan 18½
Assets Realization.....	100	200	3	Mar 23	6¼	Mar 21	3
Associated Oil.....	103	600	67¾	Mar 23	69¾	Mar 18	62
Batopilus Mining.....	20	9,300	2¼	Mar 18	2¾	Mar 24	2
Brown Shoe.....	100	100	53¾	Mar 23	53¾	Mar 23	50½
Preferred.....	100	85	97	Mar 23	97	Mar 23	95¼
Brunswick Term.....	100	100	9¾	Mar 21	9¾	Mar 21	9¾
Buffalo Roch & Pitts 100	16	94¾	Mar 21	94¾	Mar 21	93	Feb 94¼
Butterick.....	100	400	30	Mar 22	30	Mar 23	29½
Canada Southern.....	100	4	58	Mar 22	58	Mar 22	57
Case (J I) pref.....	100	200	85¾	Mar 18	86	Mar 18	85
Chicago & Alton.....	100	100	8	Mar 23	8	Mar 23	8
Cleett, Peabody & Co 100	700	73	Mar 20	74	Mar 18	70	Feb 76
Computing-Tab-Rec 100	100	46	Mar 23	46	Mar 23	44	Jan 52½
Cons Gas & L&P (Balt) 100	235	111	Mar 22	112	Mar 23	108¾	Mar 115
Continental Insur.....	25	100	58	Mar 22	58	Mar 22	58
Crex Carpet.....	100	12	44	Mar 24	44	Mar 24	41
Detroit Edison.....	100	225	133	Mar 18	133¾	Mar 22	130¾
Rights.....	3,404	4½	Mar 18	4½	Mar 18	4½	Mar 4½
Detroit United.....	130	103	88	Mar 21	88	Mar 21	70
Diamond Match.....	100	300	104¾	Mar 24	104¾	Mar 20	102¼
Duluth S S & Atl.....	100	100	4½	Mar 23	4½	Mar 23	4½
Erie rights.....	73,906	¾	Mar 23	¾	Mar 20	¾	Mar ¾
Homestake Mining.....	100	200	129	Mar 24	132	Mar 21	126
Interboro-Met v t e.....	100	300	16¾	Mar 24	17¼	Mar 21	16¾
Int Harvest Corp.....	100	600	70	Mar 20	71	Mar 24	68¾
Int Nickel pref v t e.....	100	100	110	Mar 20	110	Mar 20	109½
K C Ft S & Mem pf.....	100	520	60½	Mar 22	61	Mar 18	60½
Kaysar (Julius) & Co 100	200	80¼	Mar 24	81	Mar 24	80¼	Mar 85
Kings Co Elec L & P.....	100	320	129¼	Mar 23	130	Mar 18	128
Jewel Tea.....	100	1,300	72½	Mar 20	75	Mar 23	72½
Preferred.....	100	500	107½	Mar 20	109	Mar 23	106
Mackay Companies.....	100	103	79½	Mar 21	79½	Mar 21	79
Preferred.....	100	400	68	Mar 21	68½	Mar 22	65½
May Dept Stores.....	100	200	56	Mar 24	56½	Mar 18	50½
Nat Clock & Sult.....	100	100	72¾	Mar 24	72¾	Mar 24	72¼
Preferred.....	100	260	108¾	Mar 20	108¾	Mar 20	108¼
Ontario Silver.....	316	19,500	6¾	Mar 18	9¾	Mar 24	6¾
Pitts Steel pref.....	100	750	90	Mar 21	98	Mar 22	93½
Preferred.....	100	100	98	Mar 18	98	Mar 18	97
Sloss-Sheff S & I pf.....	100	8,885	17½	Mar 21	18¾	Mar 18	18¾
Texas Co rights.....	100	100	105½	Mar 23	105½	Mar 23	100
Tobacco Prod pref.....	100	300	44½	Mar 24	47¾	Mar 21	38¾
U S Realty & Impt.....	100	400	2	Mar 22	2¼	Mar 24	1½
U S Reduc & Refg.....	100	100	1¼	Mar 21	1¼	Mar 21	1
Preferred.....	100	50	18,600	68¾	Mar 23	69¾	Mar 23
U S Smelt Ref & M.....	50	300	52	Mar 24	53	Mar 24	52
Preferred.....	100	1,100	18	Mar 24	18¼	Mar 20	17
Utah Securities v t e.....	100	200	63	Mar 20	55¾	Mar 18	50
Virginia Iron & C.....	100	6	25	Mar 22	25	Mar 22	25
Vulcan Detinning pf.....	100	1,100	126	Mar 18	128¼	Mar 24	124¾
Wells Fargo Express.....	100	1,100	126	Mar 18	128¼	Mar 24	124¾

**Outside Market.**—While the movement of prices on the "curb" was decidedly irregular this week, the tendency was downward. Toward the close there was a better tone, though business on the whole has only been moderate. Cuba Cane Sugar's reaction was almost as rapid as its recent advance, with a loss of 8 points to 62½ for the com. and about 3 points to 97½ for the pref. The close to-day was at 64½ and 97¾, respectively. Midvale Steel broke from 69¾ to 65½ and ends the week at 65¾. Tobacco Products com. dropped 5 points to 45 and recovered to 48½ and closed off finally to 47½. Chevrolet, after an early loss of some 5 points to 159, moved to up 166½ and finished back to 165. Driggs-Seabury lost 17 points to 137 and was traded in finally at 142. Kathodion Bronze pref. was off from 23¾ to 19 and closed to-day at 20. Lynn Phonograph was a strong feature, advancing from 4½ to 7¾ and easing off to 7¾. Poole Engineering & Machinery suffered a heavy loss of 27 points to 110, recovering finally to 120. Submarine Boat, after a recession of some 3½ points to 38, moved up to 40¾, with the close to-day at 40. Standard Oil issues were about steady and quiet. Illinois Pipe Line declined from 187 to 179. Ohio Oil after an advance of 2 points to 241, sank to 233. Standard Oil (Calif.) ranged between 257 and 255, closing at the low figure. Miscellaneous oil shares were also easier. Cosden & Co. weakened from 22¾ to 20¾ and ends the week at 21¼. Midwest Refining lost about 2 points to 66. Sapulpa Oil & Refin. moved down from 14¾ to 12¾ and up to 13¾, resting finally at 13¼. A feature in bonds was the initial trading in the new Chesapeake & Ohio conv. 5s down from 98½ to 97¾ and up finally to 98¾. The rights sold between ½ and ¾. Towards the close of the week some improvement was noted in mining shares.

Outside quotations will be found on page 1152.

# 1144 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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 March 13	Monday March 20	Tuesday March 21	Wednesday March 22	Thursday March 23	Friday March 24		Lowest	Highest	Lowest	Highest		
100 1/4	100 1/4	103 1/4	103 1/4	103 1/4	103 1/4	3,850	Aetb Topeka & Santa Fe	101 1/2	108 1/2	92 1/2	111 1/2	
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	1,310	Do pref.	108 1/2	102 1/2	96	102 1/2	
100 1/4	100 1/4	110 1/4	110 1/4	110 1/4	110 1/4	5,668	Atlantic Coast Line RR.	109	115 1/2	98	111 1/2	
89 1/4	89 1/4	88 1/4	88 1/4	88 1/4	88 1/4	1,100	Baltimore & Ohio	85	96	83 1/2	96	
76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	800	Do pref.	75 1/2	80	67	79 1/2	
85 1/4	85 1/4	83 1/4	83 1/4	83 1/4	83 1/4	8,400	Brooklyn Rapid Transit	84 1/2	88	83 1/2	83 1/2	
166 1/4	167 1/4	166 1/4	166 1/4	166 1/4	166 1/4	270	Canadian Pacific	162 1/2	183 1/2	138	194	
230 3/4	230 3/4	227 1/2	227 1/2	227 1/2	227 1/2	270	Central of New Jersey	290	290	250	250	
64 1/4	63 1/4	63 1/4	64 1/4	64 1/4	64 1/4	29,600	Chesapeake & Ohio	60 1/2	67 1/2	55	65 1/2	
132 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	2,100	Chicago Great Western	12 1/2	15 1/2	13	13 1/2	
37 3/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	14,500	Do pref.	34	33 1/2	33 1/2	33 1/2	
95 1/4	95 1/4	94 1/4	94 1/4	94 1/4	94 1/4	5,500	Chicago Mill & St Paul	125	130 1/2	120 1/2	135	
129 1/4	129 1/4	128 1/4	128 1/4	128 1/4	128 1/4	583	Do pref.	125 1/2	134 1/2	118 1/2	135 1/2	
127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	1,100	Chicago & Northwestern	17 1/2	17 1/2	16 1/2	17 1/2	
170 1/4	170 1/4	170 1/4	170 1/4	170 1/4	170 1/4	8,700	Do pref.	15 1/2	15 1/2	14 1/2	15 1/2	
115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	200	Chic St Paul Minn & Om	120	120	114	123	
130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	200	Denver & Rio Grande	135	134	124	135	
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	200	Clev Cin Chic & St Louis	39	47 1/2	32 1/2	47 1/2	
75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	300	Do pref.	70	76 1/2	63 1/2	76 1/2	
28 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	100	Colorado & Southern	26	32 1/2	24	32 1/2	
49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	300	Do 1st pref.	47 1/2	55	45	55	
51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	100	Do 2d pref.	149 1/2	154 1/2	138 1/2	154 1/2	
150 1/4	150 1/4	150 1/4	150 1/4	150 1/4	150 1/4	100	Delaware & Hudson	210	225	190	238	
216 1/4	216 1/4	215 1/4	215 1/4	215 1/4	215 1/4	100	Delaware Lack & Western	9	14	4	14	
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	200	Do pref.	15	18	14	18	
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	36,800	Erie	35	43 1/2	30	43 1/2	
37 1/4	38 1/4	37 1/4	37 1/4	37 1/4	37 1/4	2,900	Do 1st pref.	50 1/2	59 1/2	43 1/2	59 1/2	
53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	600	Do 2d pref.	43	54 1/2	37	54 1/2	
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	2,400	Great Northern pref.	119 1/2	127 1/2	112 1/2	128 1/2	
122 1/4	122 1/4	122 1/4	122 1/4	122 1/4	122 1/4	20,200	Iron Ore properties	39 1/2	109 1/2	39 1/2	113	
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	300	Illinois Central	15 1/2	15 1/2	14 1/2	15 1/2	
174 1/4	174 1/4	174 1/4	174 1/4	174 1/4	174 1/4	5,350	Interboro Cons Corp. vtc.	71	77 1/2	70	77 1/2	
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	600	Do pref.	24 1/2	28 1/2	20 1/2	28 1/2	
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	1,500	Kansas City Southern	60	67 1/2	54 1/2	67 1/2	
60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	200	Lake Erie & Western	12	16 1/2	5	16 1/2	
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	2,840	Do pref.	35	41 1/2	19	41 1/2	
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	300	Lehigh Valley	74 1/2	83	64 1/2	83	
78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	300	Long Island	20	21 1/2	15	21 1/2	
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	400	Louisville & Nashville	12 1/2	13 1/2	10 1/2	13 1/2	
125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	60	Manhattan Elevated	129 1/2	131 1/2	125	131 1/2	
128 1/4	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4	300	Minneapolis & St Louis	4	4	3	4	
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	100	Do pref.	119	125	106	125	
119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	100	Minn St Paul & S S M	135	137	126	137	
130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	300	Missouri Kansas & Texas	3 1/2	7 1/2	4	7 1/2	
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	100	Do pref.	10 1/2	10 1/2	10 1/2	10 1/2	
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	700	Missouri Pacific	4	6 1/2	3	6 1/2	
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	10	Trust co certifs of deposit	4	6 1/2	3	6 1/2	
64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	24,500	Nat Rys of Mex, 1st pref.	23 1/2	24	14 1/2	24	
105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	10	Do 2d pref.	7 1/2	9 1/2	4 1/2	9 1/2	
60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	2,600	N Y C & Hud River	10 1/2	11 1/2	11 1/2	11 1/2	
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	1,000	N Y Cent & Hartford	64 1/2	77 1/2	48	77 1/2	
122 1/4	122 1/4	122 1/4	122 1/4	122 1/4	122 1/4	3,500	N Y Ontario & Western	114	124 1/2	99 1/2	122 1/2	
85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	33,500	Norfolk & Western	84 1/2	88 1/2	80 1/2	88 1/2	
114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	2,400	Norfolk & Western pref.	111 1/2	118 1/2	99 1/2	118 1/2	
57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	10,350	Northern Pacific	55 1/2	59 1/2	51 1/2	59 1/2	
70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	400	Pitts Cin Chic & St Louis	78	82 1/2	65	82 1/2	
87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	100	Do pref.	88	94 1/2	80 1/2	94 1/2	
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	87,600	Reading	4 1/2	4 1/2	4 1/2	4 1/2	
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	200	1st preferred	41 1/2	48 1/2	40	48 1/2	
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	200	2d preferred	4 1/2	4 1/2	4 1/2	4 1/2	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	800	Roe Island Company	1 1/2	1 1/2	1 1/2	1 1/2	
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	3,000	St Louis & San Francisco	3	3 1/2	3	3 1/2	
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	510	Do 1st preferred	5	7	7	7	
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	2,340	Do 2d preferred	4	4 1/2	3	4 1/2	
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	100	St Louis Southwestern	19	19	11	19	
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	100	Do pref.	43	45 1/2	29	45 1/2	
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	100	Seaboard Air Line	15 1/2	18 1/2	14 1/2	18 1/2	
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	400	Do pref.	35	42 1/2	30 1/2	42 1/2	
99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	15,100	Southern Pacific Co.	98 1/2	104 1/2	81 1/2	104 1/2	
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	3,400	Southern Railway	19 1/2	24 1/2	12 1/2	24 1/2	
59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	800	Do pref.	6 1/2	6 1/2	4 1/2	6 1/2	
67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	1,100	Texas & Pacific	59 1/2	63	55	63	
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	9,150	Third Avenue (New York)	6 1/2	7 1/2	5 1/2	7 1/2	
94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	200	Toledo St Louis & West.	10	10 1/2	9 1/2	10 1/2	
133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	200	Twin City Rapid Transit	94	94	90	94	
83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	14,000	Union Pacific	130 1/2	140 1/2	115 1/2	140 1/2	
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	700	Do pref.	28 1/2	34 1/2	27 1/2	34 1/2	
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	460	United Railways Invest.	12 1/2	24 1/2	11 1/2	24 1/2	
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	300	Do pref.	27 1/2	39 1/2	25 1/2	39 1/2	
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	3,200	Wabaah	17 1/2	17 1/2	17 1/2	17 1/2	
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	18,770	Do pref A	41 1/2	48 1/2	35 1/2	48 1/2	
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	15,480	Do pref B	25 1/2	28 1/2	25 1/2	28 1/2	
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	10,000	Western Maryland	40	48 1/2	25	48 1/2	
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	600	Wheeling & Lake Erie	2 1/2	2 1/2	2 1/2	2 1/2	
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	100	Do 1st preferred	11	15 1/2	8	15 1/2	
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	100	Do 2d preferred	3 1/2	4 1/2	3 1/2	4 1/2	
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	35	Wisconsin Central	35	38	28	38	
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	22,700	Alaska Gold Mines	17 1/2	20 1/2	21 1/2	40 1/2	
84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	1,650	Alaska Juneau Gold Mining	3 1/2	3 1/2	3 1/2	3 1/2	
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	16,900	All					

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.					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 March 18	Monday March 20	Tuesday March 21	Wednesday March 22	Thursday March 23		Friday March 24	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
88 1/2	90 1/2	89 1/2	88 1/2	87 1/2	87 1/2	120,500	Industrial & Misc. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
87	87 1/2	86 3/4	86 1/2	85 3/4	85 3/4	50,500	Amer Zinc Lead & S	91 1/2	91 1/2	71 1/2	91 1/2
111 1/2	112 1/2	105 1/2	104 1/2	107 1/2	107 1/2	139,300	Amoco Copper	92 1/2	92 1/2	62 1/2	91 1/2
*100 1/2	110 1/2	*102 1/2	110 1/2	*103 1/2	109 1/2	200	Baldwin Locomotive	100 1/2	100 1/2	26 1/2	104 1/2
*462 5/8	520 5/8	505 5/8	505 5/8	494 5/8	495 5/8	100	Do prof.	107 1/2	109 1/2	92 1/2	114 1/2
*132 1/4	132 1/4	130 1/4	145 1/4	*132 1/4	*130 1/4	145	Bethlehem Steel	130 1/4	145 1/4	46 1/4	140 1/4
*82 3/4	83 3/4	84 3/4	83 3/4	83 3/4	84 3/4	1,010	Do prof.	80 1/2	84 3/4	70 1/2	84 3/4
93 9 1/4	87 9 1/4	87 1/2	89 1/2	89 9 1/4	91 9 1/4	40,500	Butte & Superior Copper	71 1/2	91 9 1/4	56 1/2	91 9 1/4
24 1/2	23 1/2	23 1/2	24 1/2	23 1/2	23 1/2	6,600	California Petroleum, vte. 100	21 1/2	23 1/2	8 1/2	23 1/2
64 1/2	64 1/2	63 1/2	62 1/2	63 1/2	63 1/2	1,700	Do prof.	48 1/2	63 1/2	30 1/2	61 1/2
56 1/2	57 1/2	56 1/2	56 1/2	55 1/2	54 1/2	23,300	Central Leather	53 1/2	57 1/2	32 1/2	57 1/2
110 1/4	110 1/4	*109 1/4	111 1/4	*110 1/4	*110 1/4	1,100	Do prof.	108 1/4	111 1/4	100 1/4	110 1/4
94 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	2,100	Chandler Motor Car	80 1/2	93 1/4	69 1/2	93 1/4
23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,300	Chile Copper	21 1/2	22 1/2	2 1/2	22 1/2
55 5/8	54 1/2	54 1/2	54 1/2	53 1/2	54 1/2	10,400	Chino Copper	5 1/4	54 1/2	30 1/2	57 1/2
47 1/2	48 1/2	44 1/2	46 1/2	46 1/2	46 1/2	31,700	Colorado Fuel & Iron	39 1/2	46 1/2	21 1/2	46 1/2
137 1/2	137 1/2	136 1/2	137 1/2	137 1/2	136 1/2	2,150	Consolidated Gas (N Y)	130 1/2	144 1/2	113 1/2	150 1/2
84 1/2	84 1/2	83 1/2	83 1/2	82 1/2	82 1/2	2,650	Continental Can	75 1/2	88 1/2	40 1/2	127 1/2
*103 11 1/2	*100 100 1/4	*100 100 1/4	*100 100 1/4	*107 100 1/4	*107 100 1/4	17,400	Do prof.	106 1/2	110 1/2	88 1/2	100 1/2
22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	21 1/2	1,400	Corn Products Refining	19 1/2	22 1/2	8 1/2	21 1/2
*98 99	98 1/2	98 1/2	98 1/2	96 1/2	96 1/2	99	Do prof.	93 1/2	98 1/2	65 1/2	98 1/2
95 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	201,350	Crescent Steel of America	92 1/2	97 1/2	18 1/2	97 1/2
*116 1/2	118 1/2	*115 1/2	115 1/2	*115 1/2	*115 1/2	1,300	Do prof.	104 1/2	115 1/2	84 1/2	115 1/2
*210 240	220 225	217 224	*210 230	*210 240	*210 230	700	Cuban-American Sugar	152 1/2	235 1/2	38 1/2	177 1/2
*104 108	*102 108	*102 108	*102 107	*102 107	*102 106	100	Do prof.	104 1/2	109 1/2	93 1/2	110 1/2
46 1/2	45 1/2	47 1/2	47 1/2	48 1/2	49 1/2	53,370	Dixie Securities Corp	41 1/2	49 1/2	30 1/2	50 1/2
25 1/2	24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	2,600	Dome Mines, Ltd.	23 1/2	25 1/2	16 1/2	25 1/2
*26 30 1/2	*26 31	*26 30 1/2	26 3/4	27 1/2	27 1/2	200	Federal Mining & Smelt.	26 1/2	35 1/2	8 1/2	30 1/2
*52 54	50 52	*51 53	*50 51	50 1/2	50 1/2	800	Do prof.	50 1/2	57 1/2	20 1/2	55 1/2
350 350	337 1/2	330 331	330 331	327 1/2	327 1/2	750	General Chemical	326 1/2	350 350	165 1/2	360 360
*112 1/2	115 1/2	*112 1/2	114 1/2	*112 1/2	*112 1/2	2,800	Do prof.	113 1/2	115 1/2	110 1/2	116 1/2
160 160	165 165 1/2	168 168 1/2	168 168 1/2	168 168 1/2	167 1/2	3,081	General Motors	100 1/2	115 1/2	138 1/2	152 1/2
480 485	450 484	440 485	440 475	450 480	450 480	600	General Motors	415 1/2	495 1/2	33 1/2	177 1/2
*113 1/2	113 1/2	*113 1/2	114 1/2	114 1/2	115 1/2	600	Do prof. vte tr. etfs.	110 1/2	115 1/2	90 1/2	118 1/2
74 1/2	75 1/2	72 1/2	73 1/2	73 1/2	73 1/2	31,100	Goodrich Co (B F)	67 1/2	77 1/2	24 1/2	80 1/2
*116 116 1/2	116 116 1/2	*115 116 1/2	*114 116 1/2	*114 116 1/2	*114 116 1/2	500	Do prof.	110 1/2	116 1/2	95 1/2	114 1/2
91 91	90 90 1/2	90 90	89 1/2	89 1/2	89 1/2	1,100	Granby Cons M S & P	85 1/2	99 1/2	79 1/2	91 1/2
48 1/2	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2	6,340	Grange Cananea Copper	44 1/2	53 1/2	37 1/2	52 1/2
*20 21 1/2	20 21 1/2	21 21 1/2	20 21 1/2	20 21 1/2	21 1/2	1,400	Gruenberg Exploration	25 20 1/2	24 1/2	22 1/2	23 1/2
47 1/2	48 1/2	47 1/2	47 1/2	47 1/2	48 1/2	72,000	Inspiration Cons Copper	43 1/2	49 1/2	16 1/2	47 1/2
20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	19 1/2	700	Internat Agricul Corp.	19 1/2	20 1/2	5 1/2	20 1/2
60 1/2	60 1/2	59 1/2	58 1/2	58 1/2	58 1/2	2,400	Do prof.	56 1/2	60 1/2	48 1/2	60 1/2
100 1/2	100 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	800	Intern Harvester of N J	105 1/2	110 1/2	90 1/2	110 1/2
*115 110 1/2	*115 110 1/2	*115 110 1/2	115 110 1/2	115 110 1/2	115 110 1/2	200	Do prof.	115 1/2	119 1/2	90 1/2	115 1/2
17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2	13,600	Int Merc Marit etfs of dep.	13 1/2	17 1/2	11 1/2	17 1/2
72 1/2	73 1/2	71 1/2	73 1/2	73 1/2	71 1/2	13,900	Do prof. etfs of dep.	61 1/2	71 1/2	55 1/2	77 1/2
47 1/2	48 1/2	46 1/2	46 1/2	46 1/2	46 1/2	9,600	Intern Nickel (The) vte. 25	42 1/2	56 1/2	17 1/2	52 1/2
11 1/2	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	10,780	International Paper	9 1/2	12 1/2	8 1/2	12 1/2
40 49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	50 1/2	7,250	Do prof.	42 1/2	50 1/2	33 1/2	52 1/2
74 75	75 76 1/2	74 1/2	75 1/2	74 1/2	75 1/2	12,740	Kelly-Springfield Tire	25 69 1/2	76 1/2	76 1/2	76 1/2
97 97	96 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2	400	Do prof.	96 1/2	97 1/2	96 1/2	97 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	29,500	Kennecott Copper	52 1/2	57 1/2	47 1/2	57 1/2
31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,700	Lackawanna Steel	72 1/2	86 1/2	28 1/2	86 1/2
*250 255	250 250 1/2	254 254 1/2	*250 255	*250 254 1/2	*248 254 1/2	300	Lea Rubber & Tire	45 1/2	53 1/2	35 1/2	53 1/2
*121 121 1/2	*121 121 1/2	*121 121 1/2	*121 121 1/2	*121 121 1/2	*121 121 1/2	100	Liggett & Myers Tobacco	119 1/2	122 1/2	115 1/2	120 1/2
*10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	700	Loose-Wiles Elec tr. etfs.	15 1/2	21 1/2	16 1/2	21 1/2
*78 1/2	85 76 1/2	*76 1/2	*76 1/2	*77 85	*77 85	100	Do 1st preferred	78 1/2	91 1/2	86 1/2	105 1/2
*51 59	*51 59	*51 59	*51 59	*51 59	*51 59	100	Do 2d preferred	50 1/2	56 1/2	45 1/2	56 1/2
189 189	189 189	189 189	189 189	189 189	189 189	200	Lorillard Co (P)	179 1/2	198 1/2	165 1/2	189 189
*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	55,550	Do prof.	116 1/2	120 1/2	112 1/2	118 1/2
63 1/2	64 1/2	62 1/2	64 1/2	63 1/2	63 1/2	4,000	Maxwell Motor Inc tr. etfs.	57 1/2	64 1/2	15 1/2	64 1/2
84 85 1/2	*76 85	*84 85	84 85 1/2	85 86	85 86 1/2	1,000	Do 1st pref stk tr. etfs.	82 1/2	93 1/2	43 1/2	103 1/2
46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	46 1/2	16,400	Do 2d pref stk tr. etfs.	42 1/2	53 1/2	18 1/2	65 1/2
112 1/2	114 1/2	107 1/2	114 1/2	108 1/2	108 1/2	262,300	Mexican Petroleum	93 1/2	129 1/2	51 1/2	124 1/2
102 103	*100 101	*98 100	100 100	98 98	97 98	1,800	Do prof.	98 1/2	105 1/2	83 1/2	105 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	9,300	Miami Copper	33 1/2	39 1/2	17 1/2	36 1/2
*76 77	*76 77	*76 77	*76 77	*76 77	*76 77	1,500	Montana Power	68 1/2	78 1/2	42 1/2	79 1/2
*107 115	*109 115	*107 115	*107 115	*107 115	*112 113	1,800	Do prof.	109 1/2	114 1/2	99 1/2	120 1/2
*122 124 1/2	123 125 1/2	125 125 1/2	*124 125 1/2	*124 125 1/2	*123 125 1/2	100	National Biscuit	120 1/2	125 1/2	118 1/2	132 1/2
*125 126 1/2	126 126 1/2	*125 126 1/2	*126 127 1/2	*126 127 1/2	*126 127 1/2	1,585	Do prof.	125 1/2	129 1/2	119 1/2	127 1/2
26 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,500	Nat Enam'g & Stamp'g.	22 1/2	29 1/2	9 1/2	30 1/2
*95 98	*95 98	*95 98	*95 98	*95 98	*95 98	3,200	Do prof.	92 1/2	97 1/2	79 1/2	97 1/2
*68 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	100	National Lead	64 1/2	73 1/2	44 1/2	70 1/2
*113 115	114 114 1/2	*113 115 1/2	*113 115 1/2	*113 115 1/2	*113 114 1/2	21,450	Do prof.	112 1/2	115 1/2	104 1/2	115 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,400	Nevada Consol Copper	15 1/2	17 1/2	14 1/2	17 1/2
147 149 1/2	143 148 1/2	144 149 1/2	142 1/2	142 1/2	142 1/2	5,400	New York Air Brake	138 1/2	153 1/2	106 1/2	150 1/2
*68 70	69 69 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	500	New York American Co.	68 1/2	75 1/2		



BONDS										BONDS													
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE													
Week Ending March 24.										Week Ending March 24.													
No.	Y.	Stock Exchange	Interest Period	Price Friday March 24.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.		No.	Y.	Stock Exchange	Interest Period	Price Friday March 24.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.			
				Bid	Ask	Low	High		Low	High					Bid	Ask	Low	High					
Deny & R Gr	1st con g 4s	1936	J-J	78 1/4	80	78 1/4	78 3/4	79	76	79 1/2	Leh & N Y	1st guar g 4s	1945	M-S	90 1/2	92	89	Dec '15	No.	Low	High		
Conso	gold 4 1/2s	1936	J-D	83 1/2	87	83 1/2	85	83	83	85	Registered	1945	M-S	90 1/2	92	89	Dec '15	104 1/2	105 1/2	105 1/2	105 1/2		
Improvement	gold 5s	1928	J-D	77 1/4	81 1/2	77 1/4	80	77	78 1/2	82 1/2	Long Is	1st con g 4s	1931	Q-J	105 1/2	105 1/2	105 1/2	Mar '16	104 1/2	105 1/2	105 1/2	105 1/2	
1st & refunding	5s	1935	F-A	86 1/2	87	86 1/2	87	70	59 1/2	68 1/2	1st conso	gold 4s	1931	Q-J	94	94	94	Oct '15	1	86	90	86	90
Rio Gr	1st con g 4s	1939	J-J	33	35 1/2	33	35 1/2	109	Dec '12	11	88	88	1	86	90	86	90	86	90	86	90		
Rio Gr	50 1st gold 4s	1940	J-J	35	35	35	Nov '15	6	74 1/2	78 1/2	Ferry	gold 4 1/2s	1922	M-S	95 1/2	99 1/2	98 1/2	Mar '16	99 1/2	99 1/2	99 1/2	99 1/2	
Guaranteed	1st con g 4s	1939	J-J	75	76 1/2	75	76	6	74 1/2	78 1/2	Gold 4s	1932	J-D	99 1/2	99 1/2	99 1/2	Oct '06	2	85 1/2	86	85 1/2	86	
Utah Cent	1st con g 4s	1917	A-O	65	65	65	65	1	62	65	Unifed	gold 4s	1932	M-S	85 1/2	89	86	86	2	85 1/2	86	85 1/2	86
Mtge & col trust	4s	1940	A-O	99 1/2	100	99 1/2	100	100	Mar '16	100	Debtenture	gold 5s	1934	J-D	94	96	97	Jan '16	11	87	90 1/2	87	90 1/2
Det Mol Un Ry	1st con g 4s	1917	M-N	83 1/2	89	83 1/2	89	90	90	90	Guar refunding	gold 4s	1940	M-S	90	90	90	Jan '11	95	Jan '11	101 1/2	103 1/2	
Det & Mac	1st con g 4s	1905	J-D	80	84	80	84	85	85	85	N Y & M B	1st con g 5s	1936	A-O	101 1/2	103	103 1/2	Mar '16	101 1/2	103 1/2	103 1/2	103 1/2	
Gold 4s	1905	J-D	104	106	104	106	104	104	104	104	N Y & R B	1st con g 5s	1927	M-S	103	103 1/2	103	Feb '16	102 1/2	103 1/2	103 1/2	103 1/2	
Det Riv Tun-Ter	Tun 4 1/2s	1901	M-N	93 1/2	93 1/2	93 1/2	93 1/2	5	93	94	Nor S B	1st con g 5s	1932	Q-J	88 1/2	88 1/2	88 1/2	Mar '16	88 1/2	88 1/2	88 1/2	88 1/2	
Dul Missabe & Nor	gen 5s	1941	J-J	104	106	104	106	104	104	104	Louisian	& Ark 1st g 5s	1930	J-D	112 1/2	112 1/2	112 1/2	5	111 1/2	112 1/2	111 1/2	112 1/2	
Dul & Iron Range	1st con g 5s	1937	A-O	102 1/2	104	102 1/2	104	102 1/2	102 1/2	103 1/2	Gold 5s	1937	M-N	109 1/2	109 1/2	109 1/2	Jan '16	108 1/2	109 1/2	108 1/2	109 1/2		
Registered	1937	A-O	92	95	92	93 1/2	3	93 1/2	95 1/2	105 1/2	Unifed	gold 4s	1940	J-J	94 1/2	94 1/2	94 1/2	95	64	94 1/2	94 1/2	95	
Du So Shore & At g	5s	1937	J-D	103 1/2	104 1/2	103 1/2	104 1/2	10	110 1/2	111 1/2	Registered	1940	J-J	94	94	94	June '14	1	105	105 1/2	105 1/2	105 1/2	
Elgin Jol & East	1st g 5s	1941	M-N	103 1/2	104 1/2	103 1/2	104 1/2	10	110 1/2	111 1/2	Collateral	trust gold 5s	1931	M-N	105 1/2	105 1/2	105 1/2	105 1/2	1	105	105 1/2	105 1/2	105 1/2
Erle 1st conso	gold 7s	1920	M-N	110 1/2	110 1/2	110 1/2	110 1/2	10	110 1/2	111 1/2	E H & Nash	1st g 6s	1919	J-D	107 1/2	107 1/2	107 1/2	Dec '15	1	105 1/2	105 1/2	105 1/2	105 1/2
N Y & Erie	1st ext g 4s	1947	M-N	96 1/2	97 1/2	96 1/2	97 1/2	101 1/2	101 1/2	101 1/2	L Clin & Lex	gold 4 1/2s	1931	M-N	102 1/2	102 1/2	102 1/2	Mar '16	100 1/2	102	102 1/2	102 1/2	
2d ext gold 5s	1919	M-S	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	N O & M	1st gold 6s	1930	J-J	115 1/2	115 1/2	115 1/2	Feb '16	100 1/2	102	102 1/2	102 1/2		
3d ext gold 4 1/2s	1923	M-S	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2	2d gold 6s	1930	J-J	109 1/2	109 1/2	109 1/2	May '15	90	90 1/2	90	90 1/2			
4th ext gold 5s	1920	A-O	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	Paduch & Mem	Div 4s	1946	F-A	89 1/2	90	89	Mar '16	107	108 1/2	107	108 1/2		
5th ext gold 4s	1928	J-D	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	2d conso	Div 1st g 6s	1921	M-S	108	108	107	Mar '16	61	62 1/2	61	62 1/2		
N Y & W	1st g 7s	1920	M-S	110	110 1/2	110	110 1/2	13	84 1/2	86 1/2	Atl Knox & Clin	Div 4s	1955	M-N	87 1/2	88 1/2	87 1/2	2	87 1/2	87 1/2	87 1/2	87 1/2	
Erle 1st con g 4s	1900	J-J	85 1/2	85 1/2	85 1/2	85 1/2	13	84 1/2	86 1/2	Atl Knox & Nor	1st g 5s	1946	J-D	108 1/2	108 1/2	108 1/2	11	Jan '13	87 1/2	89 1/2	87 1/2	89 1/2	
Registered	1900	J-J	85	85	85	85	10	84 1/2	86 1/2	Hender	Edge 1st g 6s	1931	M-S	105 1/2	105 1/2	105 1/2	105	Jan '15	105	105 1/2	105	105 1/2	
1st conso	gen 11s	1906	J-J	75 1/2	75 1/2	75 1/2	75 1/2	116	74 1/2	77	Kentucky	Central gold 4s	1987	J-J	88 1/2	89 1/2	89 1/2	Mar '16	87 1/2	89 1/2	87 1/2	89 1/2	
Registered	1906	J-J	70 1/2	70 1/2	70 1/2	70 1/2	1	70 1/2	70 1/2	L & N	& M 1st g 4 1/2s	1945	M-S	100 1/2	100 1/2	100 1/2	Feb '16	99 1/2	100 1/2	99 1/2	100 1/2		
Penn col 1st g 4s	1961	F-A	89 1/2	89 1/2	89 1/2	89 1/2	6	88 1/2	89	100 1/2	L & N	& M 1st g 4 1/2s	1945	M-S	100 1/2	100 1/2	100 1/2	Feb '16	80	82	80	82	
50-yr conv 4s	1953	A-O	70 1/2	71	70 1/2	71	6	71	72 1/2	84	Registered	1953	Q-J	78 1/2	80 1/2	80 1/2	Mar '16	95	Feb '05	100 1/2	100 1/2		
do	1953	A-O	78 1/2	79	78 1/2	79	22	77 1/2	84	103 1/2	N Fla & S	1st g 5s	1937	J-J	97 1/2	97 1/2	97 1/2	Dec '14	1	105 1/2	105 1/2	105 1/2	105 1/2
Buff N Y & Erie	1st 7s	1918	J-D	100	103 1/2	100	103 1/2	1	103 1/2	107	N Fla & S	1st g 5s	1937	J-J	97 1/2	97 1/2	97 1/2	Dec '14	1	105 1/2	105 1/2	105 1/2	105 1/2
Chic & Erie	1st gold 5s	1932	M-N	103 1/2	104 1/2	103 1/2	104 1/2	1	103 1/2	107	N Fla & S	1st g 5s	1937	J-J	97 1/2	97 1/2	97 1/2	Dec '14	1	105 1/2	105 1/2	105 1/2	105 1/2
Clev & Mahon	val g 5s	1933	J-J	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	107	Pas & A	1st g 6s	1921	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	105 1/2	105 1/2	105 1/2	105 1/2
Long Dock	conso g 6s	1935	M-N	102	104	102	104	1	102	102	S & N	Ala conso g 5s	1936	F-A	108	108	108	Jan '16	1	105 1/2	105 1/2	105 1/2	105 1/2
Coal & Ice	1st ext g 5s	1943	J-J	106	106	106	106	1	102 1/2	105	Gen conso	50-yr 5s	1903	A-O	102 1/2	102 1/2	102 1/2	1	102 1/2	103 1/2	102 1/2	103 1/2	
N Y & Green	L gu g 5s	1946	M-N	100 1/2	103 1/2	100 1/2	103 1/2	3	98 1/2	98 1/2	L & Jeff	Deo Co gu g 4s	1945	M-S	81	82 1/2	82 1/2	Mar '16	80 1/2	82 1/2	80 1/2	82 1/2	
N Y & W	1st g 6s	1947	J-J	99	99 1/2	99 1/2	99 1/2	3	98 1/2	98 1/2	Manila RR	Sou lines 4s	1936	M-N	81	82 1/2	82 1/2	Mar '16	80 1/2	82 1/2	80 1/2	82 1/2	
2d gold 4 1/2s	1937	F-A	80	84	80	84	80	80	80	80	Mex Internat	1st conso g 4s	1977	M-S	77	77	77	Mar '16	77	77	77	77	
General gold 5s	1940	F-A	106 1/2	107	106 1/2	107	1	106 1/2	107	106 1/2	Stamped	guaranteed	1977	M-S	79	79	79	Nov '10	79	79	79	79	
Terminal	1st gold 5s	1943	M-N	104 1/2	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2	Midland	Term - 1st g 5s	1925	J-D	101	101	101	Oct '09	101	101	101	101	
Mid of N J	1st ext 5s	1940	A-O	104 1/2	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2	Minn & St L	1st gold 7s	1927	J-D	112	112	112	112	1	115	115	115	115
Wilk & Ea	1st gu g 5s	1942	J-D	87	87 1/2	87 1/2	87 1/2	1	86 1/2	90	Pacific	Ext 1st gold 6s	1921	A-O	102 1/2	102 1/2	102 1/2	Nov '15	85 1/2	90	85 1/2	90	
W & Ind	1st con g 4s	1936	J-J	91 1/2	95	91 1/2	95	1	90	91	1st conso	gold 5s	1934	M-S	83 1/2	83 1/2	83 1/2	Mar '16	83 1/2	83 1/2	83 1/2	83 1/2	
Evans & T	1st conso 6s	1921	J-J	55	65	55	65	1	55	65	1st & refunding	gold 4s	1949	M-S	61 1/2	61 1/2	61 1/2	61 1/2	19	62 1/2	64 1/2	62 1/2	64 1/2
1st general	gold 5s	1942	A-O	55	65	55	65	1	55	65	Des M & Ft D	1st gu 4s	1934	J-J	50	55	50	Feb '15	12	87	90 1/2	87	90 1/2
Mt Vernon	1st gold 6s	1923	A-O	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2	Iowa	Central 1st gold 5s	1938	J-D	89	89	89	90	12	87	90 1/2	87	90 1/2
Sull Co	Branch 1st g 5s	1930	A-O	93 1/2</																			

BONDS		Price		Week's		Range
N. Y. STOCK EXCHANGE		Friday		Range		
Week Ending March 24.		March 24.		of Last Sale		since Jan. 1
Interest	Period	Bid	Ask	Low	High	No.
		Low	High	Low	High	
N Y Cen & H RR (Conv)	1922	99 1/4	100	96 1/4	100	1
Utah & Hk Ry gu 4 1/2	1922	84 1/4	84 3/4	84 1/4	85	1
Lake Shore gold 3 1/2	1922	95 1/4	95 1/2	95 1/4	95 1/2	1
Registered	1922	95 1/4	95 1/2	95 1/4	95 1/2	1
Debtenture gold 4 1/2	1922	94 1/4	94 1/2	94 1/4	94 1/2	1
25-year gold 4 1/2	1922	94 1/4	94 1/2	94 1/4	94 1/2	1
Registered	1922	94 1/4	94 1/2	94 1/4	94 1/2	1
Ka A & G R 1st gu c 5 1/2	1922	102 1/2	103	102 1/2	103	1
Mahon C I RR 1st 5 1/2	1922	102 1/2	103	102 1/2	103	1
Pitta & L Erie 2d g 5 1/2	1922	102 1/2	103	102 1/2	103	1
Pitta MeK & Y 1st gu 6 1/2	1922	115 1/2	116	115 1/2	116	1
2d guaranteed 6 1/2	1922	113 1/2	114	113 1/2	114	1
Midland Central 5 1/2	1922	101 1/2	102	101 1/2	102	1
Registered	1922	101 1/2	102	101 1/2	102	1
4 1/2	1922	90 1/4	90 1/2	90 1/4	90 1/2	1
Registered	1922	90 1/4	90 1/2	90 1/4	90 1/2	1
J & S 1st gold 3 1/2	1922	83	83 1/2	83	83 1/2	1
1st gold 3 1/2	1922	83	83 1/2	83	83 1/2	1
20-year debtenture 4 1/2	1922	89 1/4	89 1/2	89 1/4	89 1/2	1
N Y Chic & St L 1st g 4 1/2	1922	94 1/4	94 1/2	94 1/4	94 1/2	1
Registered	1922	94 1/4	94 1/2	94 1/4	94 1/2	1
Debtenture 4 1/2	1922	93 1/4	93 1/2	93 1/4	93 1/2	1
West Shore 1st 4 1/2	1922	92 1/4	92 1/2	92 1/4	92 1/2	1
N Y C Lines eq tr 6 1/2	1922	104	104 1/2	104	104 1/2	1
Equip trust 4 1/2	1922	100 1/4	100 1/2	100 1/4	100 1/2	1
N Y Connect 1st 2 1/2	1922	99 1/4	99 1/2	99 1/4	99 1/2	1
N Y N H & Hartford	1922	80 1/4	80 1/2	80 1/4	80 1/2	1
Non-conv debent 3 1/2	1922	70	70 1/2	70	70 1/2	1
Non-conv debent 3 1/2	1922	71	71 1/2	71	71 1/2	1
Non-conv debent 4 1/2	1922	80	80 1/2	80	80 1/2	1
Non-conv debent 4 1/2	1922	80	80 1/2	80	80 1/2	1
Conv debtenture 3 1/2	1922	72	72 1/2	72	72 1/2	1
Conv debtenture 4 1/2	1922	77	77 1/2	77	77 1/2	1
Conv debtenture 4 1/2	1922	79	79 1/2	79	79 1/2	1
Non-conv debent 4 1/2	1922	80 1/4	80 1/2	80 1/4	80 1/2	1
Non-conv debent 4 1/2	1922	80 1/4	80 1/2	80 1/4	80 1/2	1
Non-conv debent 4 1/2	1922	80 1/4	80 1/2	80 1/4	80 1/2	1
Non-conv debent 4 1/2	1922	80 1/4	80 1/2	80 1/4	80 1/2	1
Harlem R-Pt Ches 1st 4 1/2	1922	88	88 1/2	88	88 1/2	1
B & N Y Air Line 1st 4 1/2	1922	81 1/4	81 1/2	81 1/4	81 1/2	1
Cent New Eng 1st gu 4 1/2	1922	81 1/4	81 1/2	81 1/4	81 1/2	1
Hartford St Ry 1st 4 1/2	1922	100 1/4	100 1/2	100 1/4	100 1/2	1
Houmatone R cons g 5 1/2	1922	91 1/4	91 1/2	91 1/4	91 1/2	1
Natraguard R 1st 4 1/2	1922	88	88 1/2	88	88 1/2	1
N Y Prov & Boston 4 1/2	1922	78 1/4	78 1/2	78 1/4	78 1/2	1
N Y W Cham B 1st ser 4 1/2	1922	100 1/4	100 1/2	100 1/4	100 1/2	1
N H & Derby cons cy 5 1/2	1922	100 1/4	100 1/2	100 1/4	100 1/2	1
Boston Terminal 1st 4 1/2	1922	100	100 1/2	100	100 1/2	1
New England cons 5 1/2	1922	100	100 1/2	100	100 1/2	1
Consol 4 1/2	1922	99 1/4	99 1/2	99 1/4	99 1/2	1
Providence Secur deb 4 1/2	1922	70	70 1/2	70	70 1/2	1
Prov & Springfield 1st 5 1/2	1922	99 1/4	99 1/2	99 1/4	99 1/2	1
Providence Term 1st 4 1/2	1922	80	80 1/2	80	80 1/2	1
W & Con East 1st 4 1/2	1922	82 1/4	82 1/2	82 1/4	82 1/2	1
W & Con East 1st 4 1/2	1922	82 1/4	82 1/2	82 1/4	82 1/2	1
Y & W 1st 1st 4 1/2	1922	82 1/4	82 1/2	82 1/4	82 1/2	1
Registered 5,000 only	1922	82 1/4	82 1/2	82 1/4	82 1/2	1
General 4 1/2	1922	80	80 1/2	80	80 1/2	1
Norfolk Sou 1st & ref A 5 1/2	1922	87 1/4	87 1/2	87 1/4	87 1/2	1
Norfolk Sou 1st gold 5 1/2	1922	96 1/4	96 1/2	96 1/4	96 1/2	1
Norfolk & West gen gold 6 1/2	1922	119 1/4	119 1/2	119 1/4	119 1/2	1
Improvement & ext g 6 1/2	1922	121 1/4	121 1/2	121 1/4	121 1/2	1
New River 1st gold 6 1/2	1922	119 1/4	119 1/2	119 1/4	119 1/2	1
N & W Ry 1st cons g 4 1/2	1922	93 1/4	93 1/2	93 1/4	93 1/2	1
Registered	1922	93 1/4	93 1/2	93 1/4	93 1/2	1
Div 1st gen g 4 1/2	1922	90 1/4	90 1/2	90 1/4	90 1/2	1
10-25-year conv 4 1/2	1922	121 1/4	121 1/2	121 1/4	121 1/2	1
10-25-year conv 4 1/2	1922	121 1/4	121 1/2	121 1/4	121 1/2	1
10-25-year conv 4 1/2	1922	121 1/4	121 1/2	121 1/4	121 1/2	1
Peach C & C Joint 4 1/2	1922	90	90 1/2	90	90 1/2	1
O C & T 1st guar gold 5 1/2	1922	103 1/4	103 1/2	103 1/4	103 1/2	1
Seo V & N E 1st gu 4 1/2	1922	92 1/4	92 1/2	92 1/4	92 1/2	1
Nor Pacific prior lien g 4 1/2	1922	93 1/4	93 1/2	93 1/4	93 1/2	1
Registered	1922	92 1/4	92 1/2	92 1/4	92 1/2	1
General lien gold 3 1/2	1922	63 1/4	63 1/2	63 1/4	63 1/2	1
Registered	1922	63 1/4	63 1/2	63 1/4	63 1/2	1
St Paul-Duluth Div 4 1/2	1922	90 1/4	90 1/2	90 1/4	90 1/2	1
Dul Short Line 1st g 4 1/2	1922	100 1/4	100 1/2	100 1/4	100 1/2	1
St P & N P gen gold 6 1/2	1922	110 1/4	110 1/2	110 1/4	110 1/2	1
Registered certificates	1922	109 1/4	109 1/2	109 1/4	109 1/2	1
St Paul & Duluth 1st 5 1/2	1922	100 1/4	100 1/2	100 1/4	100 1/2	1
2d 5 1/2	1922	101	101 1/2	101	101 1/2	1
1st consol gold 4 1/2	1922	90	90 1/2	90	90 1/2	1
Wash Cent 1st gold 4 1/2	1922	90	90 1/2	90	90 1/2	1
Nor Pac Term Co 1st g 6 1/2	1922	111	111 1/2	111	111 1/2	1
Oregon Wash 1st & ref 4 1/2	1922	80 1/4	80 1/2	80 1/4	80 1/2	1
Pacific Coast Co 1st g 5 1/2	1922	95 1/4	95 1/2	95 1/4	95 1/2	1
Pennsylvania 1st g 4 1/2	1922	93 1/4	93 1/2	93 1/4	93 1/2	1
Consol gold 5 1/2	1922	103 1/4	103 1/2	103 1/4	103 1/2	1
Consol gold 4 1/2	1922	98 1/4	98 1/2	98 1/4	98 1/2	1
Consol gold 4 1/2	1922	99 1/4	99 1/2	99 1/4	99 1/2	1
Consol 4 1/2	1922	105 1/4	105 1/2	105 1/4	105 1/2	1
General 4 1/2 when issued	1922	102	102 1/2	102	102 1/2	1
Alleg Val gen guar g 4 1/2	1922	90 1/4	90 1/2	90 1/4	90 1/2	1
D R R & B W 1st gu 4 1/2	1922	95 1/4	95 1/2	95 1/4	95 1/2	1
Edina Balt & W 1st g 4 1/2	1922	102 1/4	102 1/2	102 1/4	102 1/2	1
Edina Balt & W 1st g 4 1/2	1922	102 1/4	102 1/2	102 1/4	102 1/2	1
Sunbury & Lews 1st g 4 1/2	1922	92 1/4	92 1/2	92 1/4	92 1/2	1
U N R R & Can gen 4 1/2	1922	99 1/4	99 1/2	99 1/4	99 1/2	1
Pennsylvania Co	1922	102 1/4	102 1/2	102 1/4	102 1/2	1
Guar 1st gold 4 1/2	1922	101 1/4	101 1/2	101 1/4	101 1/2	1
Registered	1922	101 1/4	101 1/2	101 1/4	101 1/2	1
Guar 3 1/2 coll trust reg A	1922	85 1/4	85 1/2	85 1/4	85 1/2	1
Guar 3 1/2 coll trust reg B	1922	85 1/4	85 1/2	85 1/4	85 1/2	1
Trust Co of Va 3 1/2	1922	99 1/4	99 1/2	99 1/4	99 1/2	1
Guar 3 1/2 trust ofts C	1922	84	84 1/2	84	84 1/2	1
Guar 15-25-year gold 4 1/2	1922	85 1/4	85 1/2	85 1/4	85 1/2	1
40-year guar 4 1/2 Ser E	1922	90 1/4	90 1/2	90 1/4	90 1/2	1
Cin Leb & Nor gu 4 1/2	1922	99 1/4	99 1/2	99 1/4	99 1/2	1
Cl & Mar 1st gu 4 1/2	1922	104 1/4	104 1/2	104 1/4	104 1/2	1
Cl & P gen gu 4 1/2 Ser A	1922	104 1/4	104 1/2	104 1/4	104 1/2	1
Series B	1922	85 1/4	85 1/2	85 1/4	85 1/2	1
Int reduced to 3 1/2	1922	85 1/4	85 1/2	85 1/4	85 1/2	1
Series C 3 1/2	1922	85 1/4	85 1/2	85 1/4	85 1/2	1
Series D 3 1/2	1922	87 1/4	87 1/2	87 1/4	87 1/2	1
Series E Pitts gu 3 1/2 B	1922	87 1/4	87 1/2	87 1/4	87 1/2	1
Series F Pitts gu 3 1/2 B	1922	87 1/4	87 1/2	87 1/4	87 1/2	1
Gr R & I 1st gu 4 1/2	1922	93 1/4	93 1/2	93 1/4	93 1/2	1
Ohio Connect 1st gu 4 1/2	1922	93 1/4	93 1/2	93 1/4	93 1/2	1
Pitts Y & Ash 1st cons 5 1/2	1922	104 1/4	104 1/2	104 1/4	104 1/2	1
Tol W V & O Gu 4 1/2 A	1922	98 1/4	98 1/2	98 1/4	98 1/2	1
Series C 4 1/2	1922	93	93 1/2	93	93 1/2	1
P C O & St L ru 4 1/2 A	1922	102 1/4	102 1/2	102 1/4	102 1/2	1
Series B guar	1922	102 1/4	102 1/2	102 1/4	102 1/2	1
Series C guar	1922	101 1/4	101 1/2	101 1/4	101 1/2	1
Series D 4 1/2 guar	1922	95 1/4	95 1/2	95 1/4	95 1/2	1
Series E 3 1/2 guar gold	1922	93	93 1/2	93	93 1/2	1
Series F 4 1/2 guar gold	1922	94	94 1/2	94	94 1/2	1
Series G 4 1/2 guar	1922	106 1/4	106 1/2	106 1/4	106 1/2	1
C St L & P 1st cons 4 1/2	1922	102 1/4	102 1/2	102 1/4	102 1/2	1
Peoria & Pekin Un 1st g 5 1/2	1922	85	85 1/2	85	85 1/2	1
2d gold 4 1/2	1922	85	85 1/2	85	85 1/2	1
Pere Marquette - Ref 4 1/2	1922	14	14 1/2	14	14 1/2	1
Refunding guar 4 1/2	1922	15	15 1/2	15	15 1/2	1
Chic & West Mich 5 1/2	1922	83	83 1/2	83	83 1/2	1

BONDS		Price		Week's		Range
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BONDS N. Y. STOCK EXCHANGE. Week Ending March 24.										BONDS N. Y. STOCK EXCHANGE. Week Ending March 24.									
Interest Period	Price Friday March 24.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.		Interest Period	Price Friday March 24.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.					
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High				
Wabash 1st gold 5a	1939	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2				
Ad gold 5a	1939	98 1/2	98 1/2	98 1/2	98 1/2	98	100	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
Debutante Series B	1930	70	110	80	June 15	10	90 1/2	90 1/2	70	70	70	70	70	70	70				
1st lien equip a 10 1/2 5a	1921	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2				
1st lien 50-yr term 5a	1928	70	70	70	70	70	70	70	70	70	70	70	70	70	70				
1st ref and ext 4 1/2 5a	1956	102	102	102	102	102	102	102	102	102	102	102	102	102	102				
Cent Tr cts asst paid																			
Do asst part paid																			
Cent Tr stpd cts asst paid																			
Do asst part paid																			
Equit Tr cts asst paid																			
Do asst part paid																			
Equit Tr stpd cts asst paid																			
Do asst part paid																			
Det & Ch Exc 1st g 5a	1941	104 1/2	107	104 1/2	104 1/2	103	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2				
Det Mohr Div 1st g 4 1/2 5a	1937	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2				
Om Div 1st g 3 1/2 5a	1941	72 1/2	74	70 1/2	70 1/2	70 1/2	70 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2				
Tol & Ch Div 1st g 4 1/2 5a	1941	84	86 1/2	84	84	84	84	84	84	84	84	84	84	84	84				
Wab Pitts Term 1st g 4 1/2 5a	1954	24	24 1/2	2	Mar 16	1 1/2	4 1/4	1 1/2	4 1/4	1 1/2	4 1/4	1 1/2	4 1/4	1 1/2	4 1/4				
Cent and Old Col Tr Co cts		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2				
Columbia Tr Co cts		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2				
Col Tr cts for Cent Tr cts		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2				
2d gold 4a	1934	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2				
Trust Co cts		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2				
Wash Term 1st gu 3 1/2 5a	1947	84 1/2	84 1/2	84 1/2	84 1/2	83 1/2	84	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2				
40-yr guar 4a	1945	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2				
West Maryland 1st g 4 1/2 5a	1952	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2				
West N Y & Pa 1st g 4 1/2 5a	1937	84 1/2	84 1/2	84 1/2	84 1/2	83 1/2	84	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2				
Gen gold 4a	1943	25	25	20	Dec 15	1	98	102	25	25	25	25	25	25	25				
Income 5a	1943	100 1/2	102	101	101	98	102	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
Wheeling & L E 1st g 5a	1926	95 1/2	98	97	Mar 16	97 1/2	99 1/2	95 1/2	98	97	Mar 16	97 1/2	99 1/2	97 1/2	99 1/2				
Wheel Div 1st gold 5a	1928	96 1/2	97	97	Mar 16	97	97 1/2	96 1/2	97	97	Mar 16	97	97 1/2	97	97 1/2				
Ext & Imp't gold 5a	1930	70	71 1/2	70	70	69	72	70	71 1/2	70	70	70	71 1/2	70	72				
30-yr ad int 5a	1949	80	80	80	Apr 14	80	80 1/2	80	80	80	Apr 14	80	80 1/2	80	80 1/2				
Winstons-Salem 3 B 1st g 5a	1941	86 1/2	87 1/2	86 1/2	Jan 16	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	Jan 16	86 1/2	87 1/2	86 1/2	87 1/2				
Wisc Cent 50-yr 1st gen 4 1/2 5a	1949	87	87	87	87	86 1/2	87 1/2	87	87	87	87	87	87	87	87				
sup & Dul Div & term 1st g 4 1/2 5a	1936	88	89	88 1/2	88 1/2	88 1/2	89 1/2	88	89	88 1/2	88 1/2	88 1/2	89 1/2	88 1/2	89 1/2				
Street Railway																			
Brooklyn Rapid Tran g 5a	1945	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2				
1st refund conv gold 5a	2002	81 1/2	81 1/2	79 1/2	Feb 16	79 1/2	81	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2				
5-yr secured notes 5a	1911	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
Bk City 1st gen 5a	1916-1941	101 1/2	102	100 1/2	Mar 14	100 1/2	101 1/2	101 1/2	102	101 1/2	101 1/2	101 1/2	102	101 1/2	102				
Bk Q Co & B conv gu 5a	1941	94	94	94	Apr 14	94	94 1/2	94	94	94	Apr 14	94	94 1/2	94	94 1/2				
Bk Q Co & B 1st g 5a	1941	101	101	101	May 18	101	101 1/2	101	101	101	May 18	101	101 1/2	101	101 1/2				
Bklyn Un El 1st g 4 1/2 5a	1950	102	102 1/2	101 1/2	Mar 16	100	102	102	102 1/2	101 1/2	Mar 16	102	102 1/2	101 1/2	102				
Stamped guar 4 1/2 5a	1950	102	102	102	102 1/2	100 1/2	102 1/2	102	102	102	102 1/2	102	102 1/2	102	102 1/2				
Kings County El 1st g 4 1/2 5a	1949	85	87	85	85	83 1/2	86 1/2	85	87	85	85	85	86 1/2	85	86 1/2				
Stamped guar 4a	1949	85	87	85 1/2	85 1/2	83	85 1/2	85	87	85 1/2	85 1/2	85	86 1/2	85	86 1/2				
Nassau Elec guar gold 4a	1951	76 1/2	76 1/2	76 1/2	76 1/2	75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2				
Chicago Rys 1st g 5a	1927	98 1/2	98 1/2	98 1/2	Mar 16	97	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
Conn Ry & L 1st & ref g 4 1/2 5a	1951	100 1/2	100 1/2	100 1/2	Jan 16	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
Stamped guar 4 1/2 5a	1951	99 1/2	99 1/2	99 1/2	Jan 16	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2				
Del United 1st cons g 4 1/2 5a	1932	77 1/2	78	77 1/2	77 1/2	74 1/2	78	77 1/2	78	77 1/2	77 1/2	77 1/2	78	77 1/2	78				
Pa Smith L & T 1st g 5a	1932	100	100	100	Jan 14	100	100 1/2	100	100	100	Jan 14	100	100 1/2	100	100 1/2				
Grand Rapids Ry 1st g 5a	1916	92 1/2	94	94	20	87	94	92 1/2	94	94	20	87	94	92 1/2	94				
Savanna Elec convol g 5a	1957	73 1/2	73 1/2	73	73 1/2	73	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2				
Edg & Manhat 5a Ser A	1957	30 1/2	30 1/2	30	30 1/2	13	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2				
N J & Jersey 1st g 5a	1932	101	101	101	Mar 16	101	102	101	101	101	Mar 16	101	102	101	102				
Intarboro-Metrop coll 4 1/2 5a	1956	73 1/2	73 1/2	73 1/2	74	53	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2				
Intarboro Rap Tran 1st g 5a	1966	99 1/2	99 1/2	99 1/2	99 1/2	198	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2				
Manhat Ry (N Y) cons g 4a	1980	91 1/2	92 1/2	92 1/2	Mar 16	91	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2				
Stamped tax-exempt	1980	92 1/2	92 1/2	92 1/2	92 1/2	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2				
Metropolitan Street Ry																			
Sway & 7th Av 1st g 5a	1943	97	100	99 1/2	Mar 16	98 1/2	100 1/2	97	100	99 1/2	Mar 16	98 1/2	100 1/2	97	100				
Col & 9th Av 1st gu g 5a	1943	100	100 1/2	100	100	100	100	100	100 1/2	100	100	100	100 1/2	100	100 1/2				
Lax Av & E 1st g 5a	1942	100	101	100 1/2	Mar 14	99 1/2	101	100	101	100 1/2	Mar 14	99 1/2	101	100 1/2	101				
Met V St El (Chgo) 1st g 5a	1938	102 1/2	102 1/2	102 1/2	Mar 16	101	102 1/2	102 1/2	102 1/2	102 1/2	Mar 16	101	102 1/2	102 1/2	102 1/2				
Met V St El (Chgo) 1st g 5a	1938	93 1/2	93 1/2	93 1/2	Feb 15	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Feb 15	92 1/2	93 1/2	93 1/2	93 1/2				
Met V St El (Chgo) 1st g 5a	1938	100 1/2	100 1/2	100 1/2	Mar 16	100 1/2	100 1/2	100 1/											

SHARE PRICES--NOT PER CENTUM PRICES.

Table with columns for days of the week (Saturday Mar. 18 to Friday Mar. 24) and stock prices. Includes sub-headers for 'Last Sale' and 'Range Since Jan. 1'.

STOCKS BOSTON STOCK EXCHANGE

Table listing various stocks under the heading 'STOCKS BOSTON STOCK EXCHANGE' with columns for 'Sales of the Week Shares' and 'Range Since Jan. 1'.

Table listing various stocks under the heading 'STOCKS BOSTON STOCK EXCHANGE' with columns for 'Range Since Jan. 1' and 'Range for Previous Year 1915'.

\* Bid and asked price. \* Ex-dividend and rights. \* Ex-stock dividend. \* Assessment paid. \* Ex-rights. \* Unstamped. \* 2s paid. \* Half-paid.

Outside Exchanges—Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 18 to Mar. 24, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Am Ag Chem 5s, Am Tel & Tel cor 4 1/2, Convertible 4 1/2, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Mar. 18 to Mar. 24, both inclusive, compiled from the official sales lists, is as follows:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like American Radiator, Amer Shipbuilding, Preferred, Booth Fisheries, etc.

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Mar. 18 to Mar. 24, both inclusive, compiled from the official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like American Gas of N J, American Railways, Preferred, Baldwin Locomotive, etc.

Table with columns: Stocks (Concl.)—Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like U S Steel Corporation, Preferred, Warwick Iron & Steel, etc.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Mar. 18 to Mar. 24, both inclusive, is given below.

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like American Sewer Pipe, Am Wind Glass Mach, Preferred, Am Wind Glass pref, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Mar. 18 to Mar. 24, both inclusive:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Arundel Sand & Gravel, Balt Dry Dock & S B, Baltimore Tube, etc.

Table with columns: Bond, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Lists various bonds like Anaconda & Potomac 5s 1940, etc.

Table with columns: Tobacco Stocks—Per Share, Par, Bid, Ask. Lists American Cigar common, Amer Machine & Pkry, etc.

Table with columns: Railroad—West Pac lat 5s 1933, Street Railways—Par, Bid, Ask. Lists West Pac lat 5s 1933, Street Railways, etc.

CURRENT NOTICE.

—A. B. Leach & Co., Hornblower & Weeks and H. A. Kahler & Co. of this city are jointly offering and advertising in to-day's "Chronicle" \$919,000 Yonkers, N. Y., registered 4 1/4% bonds.

—J. B. Chase (formerly of Adams & Co. of Boston) and Mitchell Johnson announce the formation of a co-partnership under the firm name of Chase & Co.

—H. E. Mitchell & Co., dealers in investments, announce their removal from 1418 Walnut St., Philadelphia, to 25 Broad St., New York City.

—Spencer Trask & Co. have issued a special circular on the Southern Pacific Co., outlining the position of the 5% convertible bonds as indicated by present earnings and prospects.

—Messrs. Higginson & Co., London, have removed their offices from 1 Bank Buildings, Princes Street, to 10 Lombard St., E. C.

Volume of Business at Stock Exchanges

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

Table with columns: Week ending March 24 1916, Stocks, Railroad, State, Mun. & Foreign Bonds, U. S. Bonds. Shows daily and weekly transaction volumes.

Table with columns: Sales at New York Stock Exchange, Week ending March 24, Jan. 1 to March 24, 1916, 1915, 1916, 1915. Compares 1916 and 1915 sales.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table with columns: Week ending March 24 1916, Boston, Philadelphia, Baltimore. Shows daily transaction volumes for three cities.

Inactive and Unlisted Securities

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

Table with columns: Standard Oil Stocks, Par, Bid, Ask, Pierce Oil Corp, Prairie Oil & Gas, etc. Lists various inactive and unlisted securities.

Table with columns: RR. Equipments, Baltimore & Ohio 4 1/2s, Buffalo & Pittsburgh 4 1/2s, etc. Lists railroad equipment securities.

Table with columns: Industrial and Miscellaneous, Adams Exp Co 4 1/4 47 J-D, Alliance Realty, etc. Lists industrial and miscellaneous securities.

\* Per share, \$ Basis. † Purchaser also pays accrued dividend. ‡ New stock. § Flat price. ¶ Ex special cash div. of 5% and 19% in Anglo-French bonds. \*\* Nominal. †† Ex-dividend. ‡‡ 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. Wee 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.

Main table with columns: ROADS, Latest Gross Earnings (Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly. Table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %), Mileage (Cur. Yr., Prev. Yr., \$, %).

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 Does not include earnings of Colorado Southern Ry. and Dunkirk Allegheny Valley & Pittsburgh R.R. h Includes the Northern Ohio R.R. i Includes the Northern Central. \* Wee 13



Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Philadelphia Co (Concl), Pittsburgh Railways, Beaver Valley Trac, Philadelphia Rap Tran, Philadelphia & West. b., Puget Sd Tr, Lt & Pow Co, Twin City Rap Tran, Wash Balt & Annap. b., York Rys Co. b.

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

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net Earns. (Current Year, Previous Year). Rows include Aurora Elgin & Chic., El Paso Elec Co, Interboro Rap Tran, Kentucky Trac & Term and Lexington Util Co, Pacific Gas & Elec., Philadelphia Rap Tran, Philadelphia & West., Puget Sd Tr, Lt & Power Co, Twin City Rap Tran, Wash Balt & Annap., York Rys Co.

z 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.

Philadelphia Baltimore & Washington RR.

(13th Annual Report—Year ending Dec. 31 1915.)

Pres. Samuel Rea, Philadelphia, March 13, wrote in subst.:

Results.—The closing months of the year witnessed a general recovery from the depression of 1914-15. Total operating revenues increased \$953,574, or 4.7%, due to increased freight revenues and the advance in certain freight rates which became effective in 1915. The net income was \$2,147,173, an increase of \$918,021, compared with 1914, out of which were paid dividends amounting to 4% or \$1,005,520; \$909,203 was appropriated for additions and betterments; appropriations of \$87,123 were made to enable branch lines to meet their fixed charges, and the balance of \$145,325 was transferred to the credit of profit and loss. Passenger revenue increased \$30,978, or only about 1/2 of 1%, as this branch of business did not recover as rapidly as the freight traffic. Express revenue decreased \$57,779, principally on account of a reduction in the proportion of that revenue allotted to your company. Operating expenses decreased \$151,814, or less than 1%.

Increased Rates.—In accordance with suggestions contained in the decision of the I.-S. C. Commission in the 5% freight rate case as to sources for securing additional revenue, your company filed tariffs with that Commission and the State commissions increasing its passenger rates. The higher rates were helpful in producing improved results for the year. 88. Service.—To enforce the Panama Canal Act, the I.-S. C. Commission has issued an order requiring the Baltimore Chesapeake & Atlantic Ry. Co. (in which your company is a stockholder) and the Maryland Delaware & Virginia Ry. Co. to discontinue steamship service between Baltimore and ferry lines, effective April 1 1916. The operation of the steamer lines on the Western Shore is permitted subject to further investigation.

Traffic.—Tonnage increased 6.34%, the ton mileage increased 6.41%, but the freight train mileage decreased 7.39%. The number of passengers decreased 12.09% and passenger mileage decreased 7.91%. Financial.—During the year the company paid \$500,000 of its 4% bonds, which matured Jan. 1 1915, and also \$600,000 of temporary loans. To discharge these obligations and enable the company to provide the necessary additions and betterments to its railroad and equipment, the company's debt to affiliated companies for advances was increased over \$2,083,000.

Additions, &c.—The total expenditures for road and equipment, on account of owned and leased lines, amounted to \$1,237,999, of which \$51,296 will be reimbursed by the leased lines, and the balance, \$1,186,703, was disposed of as follows: Charged to income, for lines owned, \$739,652; charged to income, for leased lines, \$169,651; charged to capital account, \$280,903; charged to profit and loss, \$46,997; total, \$1,236,703; deduct expenditures account of leased lines, \$76,043; net increase in investment, \$1,160,660.

The rearranging of the tracks and facilities at Delaware and Washington avenues, Philadelphia, proceeded in connection with the elevation of tracks along Washington Ave. The latter work will be done under an agreement between the company, the Pennsylvania RR. Co., the B. & O. RR. Co. and the city of Philadelphia, for abolition of grade crossings and other improvements in South Philadelphia, which provides for an equitable division of the cost thereof.

Sub. Cos.—The Delaware Maryland & Virginia RR. Co. being unable to meet its construction expenditures during the year, amounting to \$46,997, this and other sums required to meet its fixed charges were advanced by your company. Construction advances to the Phila. & Balt. Cent. RR. Co. and the Chester Creek RR. Co. amounted to \$50,885, of which \$21,439 will be reimbursed to your company, and the balance, \$29,446, together with other advances made to enable the former company to meet its fixed charges, amounting to \$57,122, were charged to income.

OPERATIONS AND FISCAL RESULTS.

Table with columns: Operations— (1915, 1914, 1913, 1912), Earnings—, Expenses—, Net Income—, Dividends—, Gross Income—, Res. for addn. & betterm., Construction expenses—, Plx. chgs. lines direct-oper, Balance, surplus—, BALANCE SHEET DECEMBER 31., Assets—, Liabilities—, Total.

BALANCE SHEET DECEMBER 31. Table with columns: Assets— (1915, 1914), Liabilities— (1915, 1914), Total.

a Includes in 1915, road, \$48,520,440; equipment, \$7,106,951, and general expenses, \$18,834. b Corporate surplus in 1915 includes additions to property since June 30 1907 through income and surplus, \$6,865,938, and appropriated surplus not specifically invested, \$27,663. c After adding in 1915 \$15,116 for sundry credits—V. 102, p. 713, 523.

Long Island Railroad.

(34th Annual Report—Year ended Dec. 31 1915.)

Pres. Ralph Peters, N. Y., March 1, wrote in substance:

Results.—Gross income, after taxes and including other income, amounted to \$4,220,227, an increase of \$237,358. When interest on the funded and other debt and all other charges are deducted, including loss in operation of the Montauk Steamboat Co., Ltd., amounting to \$48,702, the result for the year shows a deficit of \$161,150, as compared with a deficit of \$494,131 in 1914 and a profit of \$977,985 in 1913. While the net results for the year show a deficit of \$161,149, it must be borne in mind that there was an extraordinary accrual of taxes to meet the contingent liability of litigated franchise taxes, amounting to \$152,319 more than in 1914; and there was also an extraordinary charge to expenses for property abandoned, equipment retired, and other charges incident to the grade changes at various points, amounting to \$288,658, or \$174,698 more than similar charges in 1914. It will be further observed that these improved results were obtained in the face of adverse business conditions and before the completion of all your improvements, and especially before the opening of the New York Connecting RR. and the beneficial effects it should produce upon your earnings.

Operating Revenue.—The total operating revenues increased \$270,850, or 2.04%, compared with 1914. The earnings were adversely affected during the first half of the year by the general business depression and during the summer months by bad weather, but the last quarter showed a marked improvement in both freight and passenger traffic due to the decided improvement in general business conditions. The passenger revenue increased \$51,350, or 0.65%, which is below the normal annual increase for the reasons stated. The freight revenue increased \$126,178, or 3.37%. Mail incidental shows an increase of \$77,838, due to the earnings from milk newspapers, baggage, &c., and to the growth of station and train privileges leased, such as news, advertising, &c.

Traffic.—Number of passengers carried increased 905,102, or 2.39%. Passenger mileage increased 4,035,600, or 0.66%, while passenger train mileage decreased 152,183, or 2.79%. Freight tonnage decreased 36,808, or 0.82%, while the ton mileage increased 1,448,363, or 1.37%. Freight train mileage decreased 5,456 miles. Freight car mileage decreased 125,965 miles. Passenger-car mileage decreased 50,765 miles. The passengers handled in and out of the Pennsylvania Station amounted to 11,807,612, an increase of 775,667.

Operating Expenses and Taxes.—Operating expenses show a decrease of \$35,556. Expenses include charges for depreciation, &c., amounting to \$691,458. Taxes for the year amounted to \$364,822, an increase of \$152,319, or 19.47%, due to general increase in assessments and to accruals to cover franchise taxes in litigation.

Other Income.—Additions to income from sources other than transportation aggregated \$733,625, an increase of \$86,635, due to payment of back interest on unfunded securities owned.

Debitations.—Substantial decreases are shown on account of hire of equipment, rents for leased roads, miscellaneous rents and interest on unfunded debt aggregating \$153,405. Interest on funded debt increased \$26,606, due to interest for entire year on equipment trust notes issued in June 1914. The net decrease in deductions amounted to \$95,623.

Additions and Betterments.—The total amount expended on this account amounted to \$1,873,601, against which there was a credit of \$1,155,722 for equipment and property retired and real estate sold, leaving the net addition to capital account from this source \$717,879.

The heavy charges for equipment and property retired represent a general cleaning up to meet the accounting requirements of the Federal and State Commissions and because of the practical completion of important road and equipment additions and betterments.

Bay Ridge Improvement.—The tunnel section of this improvement at East New York was completed and put in operation the latter part of the year. To complete the whole improvement there now remains the yard, float bridges, &c., at Bay Ridge. It is planned to carry on this work during 1916 and complete it before the middle of 1917, when the New York Con-



United Gas & Electric Corporation.

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

The report will be found at length on subsequent pages, including the remarks of President Bullock, the consolidated balance sheet, surplus account, statement of earnings, including equity in net earnings from subsidiary companies (exclusive of American Cities Co. and its subsidiaries), whether actually received as dividends or not, and also the comparative results of operation of subsidiary companies for several years.

CONSOLIDATED BALANCE SHEET DEC. 31.

Table with columns for 1915 and 1914, and sub-columns for Assets and Liabilities. Assets include Int. pref. stock, Am. Cit. com. stk., Other invest., Office fixtures, Demand notes, Open accounts, Divs., Deferred items, Miscellaneous, Cash. Liabilities include 2d pref. stock, Com. stock, Coll. tr. bonds, 3-yr. 6% sec. notes, Notes payable, Note, &c., int. accr., Dual sub'd'y cos., Miscellaneous, Discount, Surplus.

Total 42,142,631 41,517,547. \* Of the subsidiary companies. The corporation also has contingent liabilities in respect of its guaranty of \$1,537,300, par. of the 6% gold bonds of The Wilkes-Barre Co.—V. 102, p. 801, 713.

Chicago City Railway.

(Report for Fiscal Year ended Jan. 31 1916.)

Pres. Leonard A. Busby, Chicago, Mar. 16, wrote in subst.:

Gross earnings of the Chicago surface lines amounted to \$31,690,762, expenses \$21,041,356, or 66.4% of the gross, leaving residue receipts of \$10,649,406, divisible 59% or \$6,283,149 to the Chicago Railways Co. and 41% or \$4,366,257 to the South Side lines, namely: the Chicago City Ry. Co., the Southern Street Ry. Co. and the Calumet & South Chicago Ry. Co. The surface lines' operating expenditures were increased \$1,152,081, due largely to the wage increase which became effective June 1 1915, the balance covering heavier expenditures for maintenance of track, roadway, equipment and increase in taxes.

Your property has produced a net income of \$1,413,540 after payment of all operating expenses and bond interest. Four quarterly dividends have been paid aggregating 8% upon the \$18,000,000 capital stock, leaving a surplus at the end of the year of \$136,122. The reduction in dividend from 9% last year is due to the wage increase above mentioned.

Our gross receipts showed a heavy decline for the first eight months of the fiscal year and amounted to \$695,754 by Sept. 30 1915, including the loss in receipts from a two days' strike. Beginning with October our gross receipts showed a slight increase, and for the remaining months of the year an increase of about 5%, which resulted in closing the year with a decrease in gross of \$275,287.

During the year the company built 4.64 miles of single track and reconstructed 14.93 miles of single track—total mileage of co., 317.04 miles.

RESULTS ON ALL CHICAGO SURFACE LINES FOR JAN. 31 YEARS.

Table with columns for 1915-16, 1914-15, and 1915-6. Rows include Gross earnings, Operating expense, Residue receipts, Chicago Rys. (59%), So. S. Lines (41%).

INCOME ACCOUNT YEAR ENDING JAN. 31.

Table with columns for 1915-16, 1914-15, 1913-14, 1912-13. Rows include Passenger receipts, Southern Street Ry., South Side lines, Joint acct., exp., &c., Net earnings, City's proportion, Company's proportion, Int. on capital, Income from oper'n., Other income, Net income, Interest on bonds, Dividends, Balance, sur. or def.

\*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. x Extra divs. of 1% of 1% were paid in Dec. 1913 and 1912. No extra payment was made in Dec. 1914 and 1915.

BALANCE SHEET JAN. 31.

Table with columns for 1916, 1915, and 1915. Rows include Pur. price of prop., Accounts receiv., Real estate, Cash on hand, Liabilities, 1st M. 5% gold bds., Accts. payable, &c., Surp. assets, capital stock.

Total 51,543,599 50,843,938. V. 102, p. 1058, 250.

Georgia Railway & Power Co., Atlanta, Ga.

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

The report, signed by Pres. P. S. Arkwright and Chairman H. M. Atkinson at Atlanta, on Feb. 21, says in subst.:

The year 1915 was the first fiscal year of the company which includes the earnings from and interest charges on account of the Tallulah Falls development, although the Mathis storage reservoir was not completed and put in service until May 1915. The earnings derived from this operation, as well as the interest on the bonds issued on account of the construction of this development, are included in the attached statements for the entire year. After the payment of operating expenses, taxes, rentals, interest and sinking funds, the surplus on the year's operations amounted to \$492,174, as per income statement below.

As part payment, in accordance with the lease, on account of expenditures made for additions and improvements to the property of the Georgia Railway & Electric Co. during the year 1915, as well as on account of such expenditures made during the year 1914 and not theretofore repaid, \$192,000 of Refunding & Impt. Mtrg. bonds of the Georgia Railway & Electric Co. were issued. Of this amount, \$153,000 were sold and the proceeds applied towards reimbursing this company on account of such expenditures. The remaining \$39,000 were used in taking care of the sinking fund requirements of the Refunding & Impt. Mtrg. of the Georgia Railway & Elec. Co. There have been retired and canceled by the sinking fund \$25,000 1st M. bonds of Atlanta Consol. Street Ry. Co. and \$25,000 First Consols. and \$39,000 Ref. & Impt. M. bonds of Georgia Ry. & El. Co. There have been paid into the mortgage sinking fund of the Atlanta Gas Light Co. \$7,500 of Atlanta Northern Ry. Co. \$5,000 and of the Atlanta Water & Electric Power Co. \$5,000. The rentals due the Georgia Ry. & Electric

Co. and its security holders and stockholders under the lease were duly and promptly paid; these rentals, consisting of taxes, interest, dividends and sinking funds, accrued during the year, aggregate \$1,881,296.

On Dec. 31 1915 the total mileage of railway tracks (on a single-track basis) owned, or leased and controlled and operated by this company, was 231,903 miles. During the year 0.817 miles of new track were built and 0.802 miles of track were abandoned and taken up. On Dec. 31 1915 the total transmission and distributing line mileage of the company was 571.5 miles. During the year 39.4 miles of new transmission and distributing lines were built. The transmission lines now traverse 20 counties and serve 32 municipalities in the State.

The operation of the Tallulah Falls plant has been highly satisfactory and the results have exceeded the expectations of the engineers who designed it. While the rainfall for the greater part of the year was below normal, the available capacity of the water power plants was more than sufficient to supply all requirements and the only power generated by the steam plants in Atlanta was that produced in supplying exhaust steam for the steam heating system.

During the year the company distributed 179,976,596 k. w. hours of electrical energy, which was an increase of 34,284,593 k. w. hours over 1914.

RESULTS FOR THE CALENDAR YEAR.

Table with columns for 1915, 1914, and 1913. Rows include Gross earnings, Operating expenses, Net operating revenue, Taxes, Net. after taxes, Dividend on treasury stock, Miscellaneous income, Total income, Interest on bonds, Interest on notes, Extinguishment of discount, Rental dividends, Georgia Ry. & Elec. sinking fund, Other sinking funds, Total deductions, Balance, surplus.

GEORGIA RAILWAY & POWER CO. BALANCE SHEET DEC. 31.

Table with columns for 1915, 1914, and 1913. Rows include Assets: Construct'n plant, New construction, Ga. Ry. & Elec., Mat'ls & supplies, Cash & accts. rec., Prepaid accounts, Stocks and bonds, Bond discount, Treasury bonds, Suspense accts., Sink fund bonds, do trustee. Liabilities: 1st pref. stock, 2d pref. stock, Common stock, Mortgage bonds, Debentures, Accounts payable, Bills, &c., payable, Ga. Ry. & El. Co., Reserve accounts, Acct. fixed chgs., Ga. Ry. & El., Profit and loss.

\* Net assets turned over to the Georgia Ry. & Power Co. by the Georgia Ry. & Elec. Co. in accordance with the terms of the lease.—V. 102, p. 975, p. 885.

Washington Baltimore & Annapolis Electric Railroad.

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

Pres. George T. Bishop, Baltimore, says in substance:

The total miles operated on power purchased from the Potomac Electric Power Co. amounted to 2,045,591, not including operations on the tracks of the Washington Ry. & Electric Co. or the joint tracks of the United Ry. & Electric Co. of Baltimore. The number of revenue passengers carried amounted to 1,879,700, an increase of 85,118 over 1914. The earnings per mile of road operated equaled \$15.390, as against \$14.866 for 1914.

SUMMARY OF OPERATIONS.

Table with columns for 1915, 1914, 1913, 1912. Rows include Passengers carried, Total car miles, Gross operating revenue, Operating expenses, Net operating income, Other income, Gross income, Interest, taxes, &c., Preferred dividends, Net income.

BALANCE SHEET DECEMBER 31.

Table with columns for 1915, 1914, and 1915. Rows include Assets: Road & equipment, Stk. Term. R. E. Co, Stk. Annap. P. U. Co, Notes, Advances, Cash, Materials & supp., Dnc. on funded debt, &c. Liabilities: Preferred stock, Common stock, Funded debt, Wages, &c., Notes, &c., payable, Int., &c., accrued, Reserves, Miscellaneous, Profit and loss.

\* Includes in 1915 accrued depreciation, \$94,937, and operating reserves, \$52,284.—V. 100, p. 1342.

Union Traction Co. of Indiana, Indianapolis.

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

President Arthur W. Brady says in substance:

Dividends.—The Oct. 1 1914 first pref. dividend was passed, and no dividend on this stock has since been paid. No dividends have been declared or paid to date on the second pref. stock. These dividends are cumulative.

Results.—The revenue from operation was \$2,486,247, a decrease of \$9,277; the net income was \$57,333, being \$10,462 less than in 1914. The revenues fell off greatly during the first eight months, but beginning with September showed continuous improvement.

The operating expenses included \$261,192 for maintenance of way and structures and \$160,992 for maintenance of equipment, which, together with \$21,500 charged as the 1915 portion of 1913 flood expense (leaving \$15,002 still in suspense in that account), makes the sum charged for maintenance \$443,684. This equals 17.84% of gross earnings, and is equivalent to \$1.126 per mile of single track operated, exclusive of city tracks of other companies at Indianapolis, Logansport and Wabash. The property has therefore been well maintained.

Additions and Betterments.—The amount charged for additions and betterments for the year was \$46,883, less a credit of \$16,000 for obsolete motors retired, leaving the net charge \$30,883. A further sum of \$24,251 was advanced to the Traction, Light & Power Co. for light and power equipment, for which your company receives an equal amount of Traction, Light & Power Co. 1st M. 6% bonds.

Sinking Fund.—There was also paid out \$53,447 on account of sinking funds, thereby reducing the bonded debt of the company, and its underlying companies. The amount stated includes \$15,575 interest upon bonds held in the Indiana Union Traction Co. sinking fund, such interest being charged to sinking fund payments, and not to fixed charges, pursuant to requirements of I. S. C. Commission.

Motor Replacement.—During the year 24 sets of interurban motors, purchased in 1899 for the first interurban cars of the company, were replaced by 20 Westinghouse interurban quadruple motor equipments of the most modern type.

Traction, Light & Power Co.—The business of this company has continued to develop. The service was extended to Windfall, Hobbs, Mt. Summit and Chesterfield, and the initial work of installation was done at Mohawk and Home Place.

Pay-Enter Cars.—The experience with these cars having been satisfactory, we have gradually converted other cars into prepayment cars, so that we now have in operation 31 cars of that type.

Interurban Rates.—The new "copper zone" system of fares, computed by units of one-half mile at one cent each, which was put into effect Jan. 1, 1915, operated during the year satisfactorily both to public and company.

Itinerary Competition.—It is safe to say that so long as the public tolerates this loose and unfair kind of competition by persons in the main irresponsible, and paying little or nothing by way of taxes, the extension of street railroad facilities generally will be checked.

Bonds Extended.—The \$328,000 1st M. 6% bonds of the Marion City Ry. Co., one of the underlying companies, became due May 1, 1915 and were extended at the same rate of interest to May 1, 1919.

Consolidation Suits.—The two suits instituted in 1912 to set aside the consolidation of the former Union Traction Co. of Indiana and the Indiana-Union Traction Co., whereby your company was formed, were decided favorably to the company by the Supreme Court of Indiana in the fall of 1915, thereby finally adjudicating the legality of our corporate existence.

INCOME ACCOUNT, ETC., YEAR ENDING DEC. 31.

Table with 4 columns: 1915, 1914, 1913. Rows include Passengers carried, Freight handled, Mileage of cars, Power generated, Passenger earnings, Freight, Express, milk, &c., Other than transportation, Total operating revenue, Way and structures, Equipment, Conducting transportation, Power, Miscellaneous, Taxes, Operating expenses and taxes, Net earnings, Other income, Gross income, Bond interest, discount and rentals, Net income, Dividends paid, Balance, surplus.

Note.—The Oct. 1, 1914 first pref. dividend, \$25,000, was omitted and became cumulative. No dividends paid on second preferred stock.

BALANCE SHEET DEC. 31.

Table with 4 columns: 1915, 1914, 1913. Rows include Assets (Road & equip't, Securities owned, Cash on hand and accts. receivable, Materials & supp., Sinking fund, Motor equipment replacement, Suspended expense, Miscellaneous) and Liabilities (Capital stock, Funded debt, Collateral notes, Collateral loan, Equip. repl. notes, Bills & accts. pay., Bond int., tax., &c., Miscellaneous, Profit and loss).

a Securities owned in 1915 include \$43,000 Broad Ripple Natatorium Co. lease and securities; \$75,000 United Traction Co. capital stock; \$100,000 6% bonds and \$40,500 Traction, Light & Power Co. stock; \$179,000 treasury bonds (U. T. Co. of Ind.) and miscellaneous, \$18,000.

American Cities Company, New York.

(Fifth Annual Report—Year ended Dec. 31 1915.)

A majority of this company's capital stock is owned by the United Gas & Electric Corporation, which see below. President Hugh McCloskey, March 7, wrote in subst.:

Income Account.—If the proportionate interest of your company in the undivided surplus earnings of the constituent companies were added to the surplus earnings as shown in statement below, the result for the year 1915 would be as follows: Surplus of American Cities Co. for the year 1915, \$61,225; American Cities Co.'s proportionate share of undivided surplus earnings over dividends, \$89,214 (total, \$150,439).

Constituent Companies.—The American Cities Co. owns in the aggregate 85.33% of the preferred and 95.79% of the common stocks of the following companies (compare V. 100, p. 1251): New Orleans Ry. & Lt. Co., Birmingham Ry. & Power Co., Memphis Street Ry. Co., Little Rock Ry. & Elec. Co., Knoxville Ry. & Lt. Co., Houston Ltg. & Power Co., 1905.

Results of Operation.—Gross earnings decreased \$618,207; operating expenses and taxes increased \$37,439; deductions, including interest charges, increased \$170,469, thereby making a decrease in income applicable to dividends on stocks of \$826,115.

The decrease in gross earnings was due entirely to the general business depression resulting from the European war and the so-called "jitney automobile" competition, both of which conditions were only temporary, as were shown by the increased earnings in the last three months of the year affected by the adjustment of business conditions and regulatory measures passed by the legislative bodies in the communities which they served, which practically eliminated this competition.

During the year rates for electric lighting and power service were reduced by the New Orleans Railway & Light Co. and Birmingham Railway Light & Power Co.

Finances.—During the year your company again has had no occasion to borrow or finance its requirements.

On Feb. 10, 1915 the Little Rock Railway & Electric Co. increased its capital stock, common, \$500,000 for the purpose of acquiring the assets of Merchants' Lighting Co., a controlling interest in the Central Heating & Mfg. Co. and to provide funds for acquisition of other property, extensions, additions and improvements. \$411,700 of these securities were sold at par, the balance of \$88,300 which was unsubscribed for remaining in the treasury to be sold or otherwise disposed of.

The financial requirements of the Birmingham Railway, Light & Power Co. (V. 100, p. 159), the Memphis Street Ry. Co. (V. 101, p. 1092, 1886), Little Rock Ry. & Electric Co. and Knoxville Ry. & Light Co., owing to the poor condition of the bond market, were met by the issuance of short-term 6% securities, as follows:

Table with 4 columns: Name of Company, Security, Date, Due, Issued. Rows include Memph. Ry., Lt. & Power, Gold notes; Memphis Street Ry., Col. tr. notes; Little Rock Ry. & Elec., Gold notes; Knoxville Ry. & Light, Col. notes.

COMPARATIVE INCOME ACCOUNT OF AMERICAN CITIES CO. FOR YEARS ENDING DECEMBER 31.

Table with 4 columns: 1915, 1914, 1913. Rows include Dividends on securities owned, Interest on bank balances, Interest on bills receivable, Contract for services, Total receipts, Operating expenses and taxes, Interest on advances from sub. cos., Net earnings, Bond interest, Preferred dividends, Balance, surplus, Undivided earn. of subsidiary cos., Total.

AMERICAN CITIES CO. BALANCE SHEET DECEMBER 31.

Table with 4 columns: 1915, 1914, 1913. Rows include Assets (Securities owned, Cash, Due from sub. cos., Notes & accts. rec., Furniture & fix., Cost pref. stock for employees' subs., Dep. for int. and dividends) and Liabilities (Preferred stock, Common stock, 8-year 5-6% coll. trust bonds, Int. advs. (contra), Notes payable, Due to sub. cos., Accts. payable, &c., Employees' subs., Profit and loss).

Total 48,179,616 48,155,253 48,179,616 48,155,253

\* Secured by \$200,000 par value of treasury bonds. The company also has contingent assets and liabilities of equal amount arising from the company's guaranty of the principal of the New Orleans Ry. & Light Co.'s 6% debenture notes and other loans of its subsidiaries, aggregating \$5,260,000, and subsequent int. thereon.—V. 103, p. 977, 65.

Bethlehem (Pa.) Steel Corporation.

(11th Annual Report—Year ended Dec. 31 1915.)

The report signed by Chairman Charles M. Schwab and President E. G. Grace, April 4, says in substance:

General.—On Jan. 1, 1915 the steel business of the United States was much depressed, due, to some extent, to the European war. This condition was rapidly changed, however, by the very large orders for steel products placed in this country by the various European Governments and by an increased demand for domestic consumption. This combined foreign and domestic demand has created an unusual condition in the steel industry, and to-day there exists an actual shortage of steel-making capacity in this country. These conditions, coupled with the difficulty of obtaining certain raw materials and an increase in the price of labor, have resulted in a rapid increase in the price of steel products.

This report reflects the generally prosperous condition of the steel industry during the major portion of last year. As is well known, your corporation has had, for many years past, well-developed organizations and plants for the manufacture of ordnance and munitions of war. The resulting ability to meet and supply the extraordinary demand for such products accounts in large degree for the increase in earnings over the previous year. Deliveries on all important orders have been well within, or in advance of, the contract requirements.

Dividends.—In view of the earnings of the past year dividends were declared of 7% on the pref. stock and 30% on the common stock, payable in quarterly installments during 1916 (V. 102, p. 347).

Bonds, &c.—During the past year the issue of \$5,000,000 one-year 5% secured floating notes of Bethlehem Steel Co. was retired and \$4,300,000 First Lieut. & Reformed M. 5% 30-year gold bonds of that company, pledged under the trust agreement securing the note issue, were sold (V. 100, p. 1169, 231).

Additions.—On Jan. 13, 1916 Union Iron Works Co., having contracts in excess of its capacity, purchased the shipyard of United Engineering Co., located near its properties on San Francisco Bay; this property is a valuable acquisition to the shipbuilding facilities of your corporation on the Pacific Coast. On Aug. 17, 1915 Bethlehem Steel Co., in order to secure additional developed machine shop facilities, acquired the plant of the DeLano & Harvey Machine Co. of Baltimore City, through purchase of its entire capital stock.

Purchase of Pennsylvania Steel Co.—Since Dec. 31, 1915 agreements have been executed (see V. 102, p. 802) under which it is proposed that Bethlehem Steel Co. or a subsidiary company shall acquire all the assets of Pennsylvania Steel Co. (of Penna.) and Maryland Steel Co. and all the other assets of Pennsylvania Steel Co. (of N. J.) for \$31,941,630, subject to existing liens except the \$8,500,000 bonds of Pennsylvania Steel Co. (of N. J.), which are to be retired out of the proceeds of this sale. The liens, subject to which the properties are to be purchased, aggregate about \$7,300,000.

The purchase price is to be paid in bonds secured by a purchase-money mortgage upon the plants and certain of the other properties to be acquired. Bethlehem Steel Co. has agreed to purchase, or find a purchaser for, any of these bonds which may be distributable to stockholders of Pennsylvania Steel Co. (of N. J.) or of its subsidiary companies who prefer to receive their proportion of the distributable assets in cash, agreements having been made with certain of the large stockholders to accept bonds. Bethlehem Steel Co. is to receive the current assets and assume the current liabilities and other floating debt of the companies whose properties are purchased.

Through the introduction of the economies that can be effected by consolidation of management and through the fact that, in the main, the products of the Pennsylvania Steel Co. (of N. J.) and its subsidiaries supplement and round out, rather than parallel, the present products of your corporation, this purchase should result in a material addition to its earning capacity. This purchase brings to your corporation plants already in operation that will take the place of those which for some time your officers and directors have been planning to construct (V. 102, p. 156).

Operations.—With the recent extraordinary market for all classes of steel products and for ships the various plants of your corporation over the year 1916 with all departments, with one exception, running at full capacity. That exception is the armor-plate department. Bethlehem Steel Co. has practically completed deliveries to the Government on all pending armor contracts. Contracts for the current year have not been awarded.

Armor Business—Bill for Government Plant.—A bill is pending in Congress and has, with the support of the Secretary of the Navy, been recommended for passage by the Senate Committee on Naval Affairs, providing for the building by the Government at an expense of \$11,000,000 of an armor plant with a capacity of 20,000 tons a year, or more than double the average actual requirements of the United States for armor over the past 20 years. If such a bill is passed the value of existing armor plants in this country will be virtually destroyed. Bethlehem Steel Co. has more than \$7,000,000 now invested in its plant, devoted to this use—and useless for any other purpose. Our officers have submitted the following proposition to the Federal Government: We will agree to permit any well-known firm of chartered public accountants to inventory our plant and make careful estimates of the cost of manufacture; with that data in hand we will agree to manufacture armor at a price quite as low as the price at which the Government could possibly manufacture armor on its own account, after taking into account all proper charges. As a concrete working basis for such negotiations, Bethlehem Steel Co. has offered to manufacture one-third of the armor plate required for the contemplated five-year naval program (estimated at approximately 120,000 tons) for a price of \$395 per ton for side armor, as compared with the price of \$425 per ton now obtaining. While all other steel prices have greatly increased, the foregoing figure is not only a lower price than has been paid by the Government for more than ten years, but is also a substantially lower price than is paid for armor by Japan, Austria, Germany, France or England.

We entered upon the manufacture of armor plate at the request of the U. S. Government and have during all these years co-operated with the Government for the development of the art.

Table with 4 columns: Year, Surplus Account Jan. 1 1905 to Dec. 31 1915, Net earnings from operations, after deducting expenditures for ordinary and extraordinary repairs; 1905, 1906, 1907, 1908.



CONSOLIDATED GENERAL BALANCE SHEET DEC. 31. American Smelting & Refining Co. and American Smelters Securities.

Consists of ore, bullion and factory product on hand and in transit, \$65,113,045, less unearned treatment charges, \$6,530,901, and metals purchased and on hand of the approximate value, payment for which is to be made in refined metals, not cash, \$54,963,281; balance, \$23,618,562.

American Steel Foundries, Chicago.

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

Pres. R. P. Lamont, Chicago, Feb. 26, wrote in substance: Results.—We started the year with four plants shut down and with less tonnage on our books than at any time since 1909.

Only five months out of the twelve show profits after interest charges, and the marked difference in conditions as between the beginning and the end of the year is illustrated by the fact that January showed a loss of \$79,000, whereas December showed profits of \$155,000, after interest charges.

The gross sales for the year were \$10,024,870, against \$11,125,091 for 1914. Total profits and income, after depreciation, were \$502,765, against \$493,206.

Outlook.—At the present time we have more tonnage on our books than ever before in the history of the company, and at improved prices.

INCOME ACCOUNT.

Table with columns for 1915, 1914, and 1913. Rows include Gross sales, Earnings from oper. plants, Depreciation, Net after depreciation, Other income, Total, Interest on bonds, Interest on debentures, Bond sinking fund reserve, Interest on borrowed money, Debenture retirement, Dividends, Total deductions, and Balance.

\* Includes in 1915 income from investments, profits on sales of securities, \$123,243; interest, discount and exchange, \$54,837, and miscellaneous, \$11,443.

BALANCE SHEET (INCLUDING SUBSIDIARY COS.) DEC. 31.

Table with columns for 1915, 1914, and 1913. Rows include Real estate, plant, equip., good-will, Other real estate, Securities, Sinking fund, Inventories, Accts. & bills rec., Cash, Insur. premiums, Total, Reserves include in 1915 bond sinking fund, and Retirement reserve.

The New England Power Company System, Boston.

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

President George S. Smith, Boston, March 10, writing to the stockholders of the New England Co., New England Power Co. and Connecticut River Power Co., said in substance: Result of Year's Operation.—The following statement of earnings and output is gratifying and strengthens our faith in the future of the power business in the territory we serve:

Table with columns for 1910, 1911, 1912, 1913, 1914, and 1915. Rows include Output in k.w.h., Gross earnings, Earnings after oper. exp. & taxes, and Reserves.

\* Three 000s omitted. The output shown for 1914 and 1915 do not include the equivalent of 50,000,000 k. w. h. sold at Bellows Falls in water instead of electricity.

The increase in output for the year, amounting to over 50,000,000 k. w. hours, is greater than in any preceding year. The demand for power is so large that the greatest problem which confronts your companies is the creation of an increased supply of energy to meet increased demands.

(1) Plant No. 5, on the Deerfield River, operating under a head of 240 ft., went into partial operation on Jan. 20 1915, and has successfully operated throughout the year, but at only partial capacity, as the last generating unit of the plant was not placed in commission until Nov. of last year.

(2) Our high-tension lines were extended southward from Uxbridge, Mass., through Woonsocket to Pawtucket and Providence, R. I., and our sub-station for supplying of energy in Central Rhode Island was placed in operation in the fall (V. 101, p. 776).

(3) In July 1915 your companies acquired the plant and property of the National Metal Edge Box Co., located on the Deerfield River at Readsboro, Vt. The dam and hydraulic plant of the company have been rebuilt and a hydro-electric generating station is now under construction and should be in operation about April 1.

Merger.—In 1914 the Massachusetts laws governing gas and electric companies were reformed. Under the provisions of this legislation your stockholders in the spring of 1915 voted to consolidate the New England Power Co. of Maine and the Connecticut River Power Co. of Maine into the New England Co.

Outlook.—The year 1915 has been the most successful year which your companies have experienced, but your directors believe that the year 1916 and future years will show even more satisfactory results.

EARNINGS FOR CALENDAR YEARS.

Table with columns for 1915, 1914, and 1913. Rows include Gross earnings, Operating expenses and taxes, Net earnings, Bond and note interest, and Dividends.

Balance, surplus or deficit, sur \$125,671 def \$90,473 sur \$20,259. Compare offerings of convertible bonds of New England Company, V. 102, p. 158; also merger plan of 1915, V. 100, p. 984.—V. 100, p. 2090, 1262.

May Department Stores Co., New York.

(Report for Fiscal Year ending Jan. 31 1916.)

President David May, New York, wrote in substance:

The accounts for the year ending Jan. 31 1916 show net profits for the year of \$1,730,543, after deduction of interest charges, depreciation and amortization.

Since the last annual report, the business in Pittsburgh, owned and operated by the company as a distinct corporation under the name of Boggs & Buhl, has been disposed of. The property was transferred on Nov. 29 1915, any profits earned during the current fiscal year to that date accruing to the benefit of the purchasers.

The combined sales of the four stores of the company located in St. Louis, Cleveland, Akron and Denver, for the year ending Jan. 31 1916, aggregated \$23,309,802, an increase of \$2,795,000, or 13.62% over 1915.

The last unit of the building erected for our occupancy in Cleveland was opened to the public in October 1915. Each of our stores is now completely equipped in accordance with the best modern practices, and immediate further expenditure for this purpose will not be necessary.

PROFIT AND LOSS ACCOUNT YEARS ENDING JAN. 31.

Table with columns for 1915-16, 1914-15, 1913-14, and 1912-13. Rows include Net sales, Net profits, and Other income.

Table with columns for 1915-16, 1914-15, 1913-14, and 1912-13. Rows include Total, Officers' salaries, General expenses, Taxes, incl. U.S.R.I. tax, Bad debts, Deprec. & amortiz'n a., Interest, balance of acct, Reduce, in value of inv., Preferred divs. (7%), Common dividends, Total deductions, and Balance, surplus.

\* Comparison with 1915-16 and 1914-15 is slightly inaccurate, a Depreciation of buildings and fixtures and amortization of leases, &c.

CONSOLIDATED BALANCE SHEET JANUARY 31.

Table with columns for 1916, 1915, and 1914. Rows include Assets and Liabilities, with sub-rows for Real estate, improvements, Good-will, Investments, Inventories, Accts. & bills rec., Sundry debtors, Sundry creditors, Reserve for trading stamps, coupon and corp'n tax, Special surplus account, and Surplus.

\* Consists of real estate, buildings, leases, improvements, equipment, furniture and fixtures (including capital stock of May Building Co., lessor of portion of Cleveland premises, and Kingston Investment Co., lessor of portion of St. Louis premises), as of Feb. 1 1916, \$6,533,378; additions during year, including completion of equipment of Cleveland store, \$309,078; total, \$6,842,456. Deduct fixed assets of Boggs & Buhl, Pittsburgh, eliminated, \$531,865; reserve for depreciation of buildings and fixtures and amortization of leases, &c., as of Feb. 1 1915, \$988,969; and 1915-16, \$176,342, and \$93,937 eliminated upon disposal of business of Boggs & Buhl; remainder as above, \$5,564,409.

\* Consists of good-will and trade names, including cost of acquisition, subsequent to the organization of this company, of good-will of the M. O'Neil & Co., Akron.

y After adding \$7,497 discount on acquisition of preferred stock for retirement and deducting \$1,083,047 adjustment arising from sale as of Jan. 31, 1915 of the business of Boggs & Buhl, Pittsburgh, and \$192,500 transferred to special surplus account.—V. 101, p. 2075.

McCall Corporation, New York.

(Third Annual Report—Year ended Dec. 31 1915.)

Pres. Allan H. Richardson, N. Y., Mar. 1, wrote in subst.: The net earnings of the corporation for 1915 were \$205,332. The adverse effects of the general business conditions have been felt both in the magazine advertising and the pattern business during this entire year. The circulation of the magazine, however, has been fully maintained, and there seems to be reason to believe that the unusually favorable business conditions prevailing throughout the country at the beginning of 1916 will be reflected in the earnings of this corporation.

SUMMARY OF OPERATIONS FOR YEARS ENDING DEC. 31. Table with columns for 1915, 1914, and 1913. Rows include Gross sales, Manufacturing, etc., expense & deprec., Operating profit, Interest earned, Operating income, Reserve for doubtful accounts, Other reserves, First preferred dividend (7%), Second preferred dividend, Common dividend (3%), Total deductions, Balance, surplus.

CONSOLIDATED BALANCE SHEET OF McCALL CORPORATION AND THE McCALL CO. DECEMBER 31.

Table with columns for 1915 and 1914. Rows include Assets (Machinery & plant, Invest. in other cos., Cash, Notes & accts receiv., Mater. & supp., Deferred charges, Sink fund bal., Subser. list, adv. contracts, trade-marks and good-will), Liabilities (First preferred stock, Second pref. stock, Common stock, Time loans, Accounts payable, First pref. div. Jan. 2, Reser., cont'g's, etc., Do 1st pref. s. f., Do 2d pref. s. f., Do Other, Surplus), Total.

\* After adding \$1,831 for sundry adjustments and deducting \$75,000 sinking fund reserves to retire first preferred stock. Contingent liabilities Dec. 31 1915, \$10,000.—V. 100, p. 1252.

Otis Elevator Co., New York.

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

President W. D. Baldwin, March 15, wrote in substance: The continued diminution of building operations resulted in a marked decrease of the company's business for the year 1915. With the small volume of sales in the first half of the year, the factories were operated on short time, and it was only during the later months that factory operations approached full time.

The company has not undertaken any orders for war munitions, but has been able to secure work, other than elevator machinery, suited to its equipment, which, together with the increasing demand for elevators, has made it possible to operate the factories since the first of this year on a more satisfactory basis.

The operations of the foreign companies, in the capital stock of which the company owns all or a substantial interest, have naturally been restricted in their regular work by the war, but all have to a greater or less extent been occupied in the manufacture of other articles required by their respective Governments.

During the past year we have firmly established the business of the company in South American countries where we have been represented by agents, and our outlook in those countries is most favorable.

The capital required for our European business, the acquisition of the South American business and the increase in the prices of raw material have involved an increase in the bills payable of the company over those of 1914. To obviate making short-time loans for the amount shown in the statements, we have arranged to issue notes at one and two years to take up the present notes as they mature.

RESULTS FOR CALENDAR YEARS.

Table with columns for 1915, 1914, 1913, and 1912. Rows include Net earnings, after all charges, repairs, renew. & deprec., Prof. dividends (6%), Common dividends (7%), Reserve for pension liability, etc., Reserved for depreciation and contingencies, Surplus, Previous surplus, Total surplus.

GENERAL BALANCE SHEET DECEMBER 31.

Table with columns for 1915 and 1914. Rows include Assets (Plant account, Bonds, stocks, etc., held for sale, Deferred charges, Cash, Notes receivable, Accts. receivable, Inventories), Liabilities (Acct. int. on deb., Debentures, Notes payable, Accounts payable, Preferred divid'ns, Common divid'ns, Reserve for contingencies, etc., Res'v for pension, etc., account, Surplus), Total.

The company has, Dec. 31 1915, contingent liability of \$100,000 on bills discounted.—V. 100, p. 1076.

Tobacco Products Corporation, Richmond, Va.

(3d Annual Report—Year ending Dec. 31 1915.)

Table with columns for 1915, 1914, and 1913. Rows include Income Account (Interest & divs. received (less expense), Other income), Total income, Preferred dividends (7%), Balance, surplus.

BALANCE SHEET DECEMBER 31.

Table with columns for 1915 and 1914. Rows include Assets (Stock in other cos., Treasury securities, Cash and accrued dividends, Loans to sub. cos., Sundry debts, etc.), Liabilities (Preferred stock, Common stock, Dividends unpaid, Sundry creditors, etc., Sur. & profit & loss), Total.

\* Consists of 160,000 shares (\$100 par value), \$16,000,000, for which the corporation only received \$1 per share cash, and which were issued under the Virginia law at \$1 per share.

United States Worsted Co., Boston.

(3d Annual Report—Year ending Dec. 31 1915.)

Pres. Andrew Adie, Boston, March 4, wrote in substance:

We are pleased to report a marked improvement over the previous year. First of all, your properties have been maintained in first-class condition and are highly efficient. The Saugus Plant, hitherto idle and a source of expense, has been renovated and partially equipped with new and modern machinery, so that it will become a satisfactory producing unit, contributing to increased earning capacity.

The year 1915 brought many serious problems; the difficulties experienced in manufacturing were never greater. Our domestic business did not recover from the long-felt depression created by large importations of foreign goods due to a low tariff until about Aug. 1, but from that time there has been a steady recovery due to improved business conditions throughout the country and to the fact that our foreign competitors have been busily engaged furnishing goods for military purposes and for their own domestic and foreign trade.

The average production of our looms for the entire year amounted to 77%, while the average production of our spinning plants proved to be somewhat in excess of that figure. Raw materials and dyestuffs are scarce and high-priced throughout the world, but your company is in a fortunate position as regards these commodities. Judging from present indications, the outlook for business this year is excellent. No one can foresee what will happen in the business world when the present war in Europe is terminated, but we may be sure that there will be serious disturbances, and so far as possible we must, in the exercise of sound judgment, prepare to meet them. It will be necessary to revise again our tariff laws, and this, unless done with more care than in past revisions, will be accompanied by the usual unsettled conditions.

The reputation of the company as a producer of merchandise suitable to meet the demands of any market is excellent, and it will be our constant endeavor to have that reputation more firmly established as time goes on. We were fortunate in securing the gold medal for our exhibit at the Panama-Pacific Exposition for excellency and superiority of construction, style and finish of our fabrics.

During 1915 a large block of our capital stock held by a company which has been liquidating its affairs has passed into the hands of some very strong financial institutions.

I trust you will recognize how important it is to husband our resources and steadily build up a large working capital which can only be done out of profits. I venture to suggest that we be patient as regards the resumption of dividends, but with the confident expectation that present prospects will turn out to be realities in the form of a fair return to investors.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

Table with columns for 1915 and 1914. Rows include Profits after interest, Repairs and maint'ce., Int. on Saxony option, Invest., etc., written off, Extraord. expenses, Balance, surplus.

BALANCE SHEET DECEMBER 31.

Table with columns for 1915 and 1914. Rows include Assets (Real estate, plant and machinery, Good-will, Investments, Cash, Accts. & bills rec., Inventories, Prepaid insur., etc.), Liabilities (1st pref. stock, 2d pref. stock, Common stock, Notes payable, Accts. & pay'le, Sink. fund certifs., Reserve, Profit and loss), Total.

—V. 102, p. 981.

Phelps, Dodge & Co., New York.

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

Pres. James Douglas, N. Y., Feb. 26, wrote in substance:

The total production of your own copper companies for 1915 amounted to 140,478,003 pounds. As we treated no copper for outside companies on toll this shows an increase of 8,815,679 pounds from company and custom ores over the output for the previous year. This large output was secured although the production, which had been lowered in 1914 by reason of the stagnation of the markets, was still curtailed for two months of 1915, and was further affected by the strike which closed down the Detroit mines in September until after the close of the year. The Mexican troubles also repeatedly paralyzed railroad transportation between Nacozari and Douglas, and compelled us to close the Nacozari plant for 135 days.

Including copper received from outside sources 194,925,868 pounds were sold and delivered to buyers at an average price of 16.079 cents per pound, net cash, f. o. b. New York.

Total Quantity of Copper Sold and Delivered During 1915.

Table with columns for Sales (To domestic trade, To foreign trade) and Including (Co.'s own product, On commission, Electrolytic copper, P. D. ingot copper).

The market during the year followed an extraordinary course. Prices slowly improved during January, February and March, but from April onward, month after month, quotations rose by leaps until for December the price was reported 20.133 cents. To derive the utmost benefit from the improved market, the blast furnaces at Douglas were driven to their utmost speed, and the new reverberatory furnaces smelted daily from 600 to 700 tons of ore. A large reserve of ore had accumulated at the smelter, which was freely drawn upon, and thus the smelting records from Douglas were 125,144,027 pounds of copper, of which 110,545,714 pounds were from our companies' mines and 14,598,313 pounds from ores purchased.

Strike—Production at the Detroit mines was curtailed by the strike, which was called on Sept. 14. The strike, which was brought about through the agency of the Western Federation of Miners, was aimed at the three companies operating in the Cliff district. The other companies affected besides our own were: The Arizona Copper Co., whose offices are in Edinburgh, Scotland, and the Shannon Copper Co., an American organization. All of these companies have acted harmoniously in their negotiations with the Federal authorities and the men. A tentative compromise has been reached and work has been resumed throughout the district, though definite terms have not been agreed to on all points. Numbers of workmen, who were anxious to work and refused to join the strikers, were compelled to leave. These were housed and fed at Duncan, Arizona, and provided for at the companies' expense. This strike had the benefit of relieving the market of about 40,000,000 pounds of copper.

In Mexico the destruction of railroad bridges on the Nacozari R.R. by one commander or another embarrassed operations at the mines and mill. No damage, however, was done by any of the hostile forces to either the mining plant at Pilares or the power plant or mill at Nacozari. Almost without exception supplies were paid for, and when our cattle were rounded up the shortage was found to be slight. Our policy has been to employ as few Americans as possible, and to educate Mexicans to take the places of Americans when the latter could be dispensed with.

Next year we hope to give a favorable report of operations in the Burro Mountains. The mines have been put in condition to produce ore and the mill should start up within a month. It is too soon as yet to predict the fate of Tombstone, but our initial work leads us to believe that we shall look for profits to several other metals besides gold and silver.

Four dividends of 2½% each, an extra dividend of 1% in March, and extra dividends of 3% each in June, September and December, in all aggregating 20%, were paid during the year 1915, amounting in all to \$9,000,000. [The dividend declared payable March 31 1916 includes the 2½% regular and 3½% extra.—Ed.]

Extracts from Report of Gen. Mgr. Walter Douglas, Feb. 21 1916. At the mine of the Copper Queen, continued and systematic development by chum drilling has extended the previously discovered bodies of disseminated ores so considerably as to assure many years' supply for a large concentrator. The copper contents of this ore is above the average of similar deposits now being profitably exploited and the percentage of recovery, as demonstrated by the experimental mill operated throughout the year, is eminently satisfactory. The ore reserves in the Tombstone division of the mines remain approximately the same as in the commencement of the year.

As in previous years, the production of the Moctezuma Copper Co. was irregular and intermittent, through operating difficulties induced by political

disorders and revolution. Production was totally suspended for four months of the year and materially restricted throughout the balance.

At the Burro Mountain Copper Co., construction work has been actively carried on during the year. The concentrator is practically completed, but through delays in deliveries of certain materials will not be ready for operation until March 1916. Development work, confined almost exclusively to preparing the known ore bodies for extraction, has in some cases materially extended the areas of these deposits. Churn drilling has also served to discover other ore occurrences which may be of great importance when systematically defined and explored. The property of the Savanna Copper Co., comprising about 2,234 acres and adjoining that of the Burro Mountain Copper Co., was purchased and exploratory drifts are being run from the Niagara tunnel and No. 3 shaft to prospect a body of ore the existence of which was discovered by the Savanna Co. some years ago.

There was also mined and sold from the Bunker Hill Mines Co. 1,171,599 pounds of manganese, contained in 1,950 tons of ore, part of which was concentrated and part shipped in its crude form.

The Stag Canon Fuel Co. mined 1,265,673 tons of coal, of which 528,859 tons were consumed in the manufacture of 205,752 tons of coke.

OUTPUT OF COMPANY'S MINES—COPPER ORE AND SLAG (LBS.).

Year—	Copper Queen Mine	Mocetzuma Mine	Divoll Mine	Total
1915	86,551,180	23,276,841	15,333,976	127,151,997
1914	86,069,143	30,378,849	20,274,367	136,719,359
1913	97,181,725	37,063,347	22,256,130	156,500,202
1912	88,280,908	34,193,974	24,802,789	147,277,671

PRODUCTION OF REDUCTION WORKS IN 1915.

Tons Ore Treated	Amounts Recovered—		
	Gold, oz.	Silver, oz.	Copper, lb.
Cop. Queen ores & precipitates	788,59	21,695	84,055,237
Copper Queen concentrates	1,449	26	216,904
Cop. Queen old dump, slag, &c.	45,027	—	1,658,895
Copper Queen lease ore	9,244	256	981,490
Mocetzuma ore and concentrates	89,051	959	23,633,188
All other ores	129,964	6,934	14,598,313
Total 1915	1,063,329	29,840	1,388,149
Total 1914	835,016	26,259	1,405,301

METAL STOCKS (ORES & CONCENTRATES) ON HAND JAN. 1 1916.

	Tons.	Gold, oz.	Silver, oz.	Copper, lb.
Ore and slimes, 1916	67,531	1,729	78,413	10,866,163
Ore and slimes, 1915	132,506	2,653	148,662	16,701,509

CONSOLIDATED RESULTS FOR YEAR ENDING DEC. 31 1915.

Net earnings	\$10,981,512	Dividends paid (20%)	\$9,000,000
Depletion of ore and depreciation on plant	\$1,261,037	Balance, surplus	\$720,475

PHELPS, DODGE & CO. CONSOL. BALANCE SHEET DEC. 31 1915.

(Including assets and liabilities of subsidiary companies owned.)			
Assets (Total \$57,946,356)—	Liabilities (Total \$57,946,356)—		
Mines & mining claims, etc.	\$27,657,078	Capital stock (450,000 shares at par)	\$45,000,000
Bldgs. & mach. at mines, &c.	8,000,549	Taxes accrued	463,612
Investments in sundry cos.	2,893,315	Accounts and drafts payable	3,859,369
Deferred charges	*2,130,583	Wages payable	285,511
Merchandise for sale	1,262,549	Surplus	8,337,804
Metals on hand and in process	4,552,370		
Anglo-French 5-year 5% external loan bonds	1,940,000		
Accounts receivable	3,920,006		
Cash	5,889,305		

\* Includes expenditures in suspense and paid in advance, \$543,421; materials and supplies for use in future operations. a Denotes copper at cost and silver and gold at market.—V. 102, p. 980.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

**Ann Arbor RR.—Decision.**  
 Judge Sessions in the U. S. District Court at Detroit on March 2 decided against the company in the suit to compel the State to suspend the 2-cent passenger fare and increase certain freight rates on the ground that the rates were confiscatory and forced the road to operate at a loss or without adequate return on the investment. Judge Sessions said in part:  
 "The evidence shows that much more than one-half of plaintiff's revenues are derived from the transportation of inter-State freight and that a large part of such freight is low grade and produces but little more than expenses. It is apparent that the inadequacy of returns of which complaint is made results from this traffic rather than from inter-state business of the road. Plaintiff has failed in its attempt to prove that the intra-State rates fixed by the Michigan statute and by orders of the State Railroad Commission are confiscatory."—V. 101, p. 1802.

**Anthracite Coal Roads.—Agreement.**  
 See Banking and Financial Section on a previous page.—V. 102, p. 521.

**Atlanta & Charlotte Air Line Ry.—Bonds Offered.**  
 J. P. Morgan & Co. and Brown Brothers & Co., N. Y., are offering at 103 and int., to yield about 4.80%, \$7,000,000 1st M. 5% bonds of 1914, Series B, making now outstanding under the mortgage \$16,000,000 of \$20,000,000 authorized. A circular shows:

The Atlanta & Charlotte Air Line Ry. is operated by Southern Railway Co. under a contract in the nature of a lease under which Southern Railway Co. is to pay, in perpetuity, interest on the Atlanta & Charlotte Air Line Ry. debt as constituted from time to time and dividends of 9% on the Atlanta & Charlotte Air Line stock.

These bonds constitute the third installment issued under the company's First Mortgage for \$20,000,000, the bonds previously outstanding being the \$5,500,000 4½s of Series A and the \$3,500,000 5s of Series B. The proceeds of these \$7,000,000 bonds are to be used to carry on the work of revision of line and double track on the property between Charlotte, N. C., and Atlanta, Ga., the principal section now to be undertaken being between Central, S. C., and Cornelia, Ga. This work will take at least two years. It is expected that upon its completion the similar construction of track on all other sections of the Atlanta & Charlotte Air Line mileage will also have been completed, thus completing the plan of Southern Railway Co. to double-track its entire main line from Washington to Atlanta, 649 miles.

For the seven months ended Jan. 31 1916 the income from operations of the Atlanta & Charlotte Air Line mileage was \$1,446,087, showing an increase of \$362,583, or more than 33%, over the same period in 1914-15. A rate which, if maintained for the balance of the year, would indicate gross income of about \$2,630,000 for the full fiscal year. The income statement for the year ended June 30 1915 showed total gross income of \$1,978,717 and a balance of income, after charges, of \$770,692, the charges in this case including interest on bonds (4½% on \$5,500,000), \$247,500, dividend on stock (9% on \$1,700,000), \$133,000, organization expenses, \$2,500, and other deductions (chiefly made up of charges against the operation of this division for hire of equipment), \$805,025. For complete data, from a letter of Fairfax Harrison, Pres. of the Southern Ry., see V. 101, p. 286, 368, 1271; V. 102, p. 1058.

The New York Stock Exchange has listed \$3,500,000 1st M. 5% Series "B" bonds, making the total amount listed to date, Series "A," \$5,500,000; Series "B," \$3,500,000.—V. 102, p. 1058.

**Bay State Street Ry.—New Securities.**  
 This company has applied to the Mass. P. S. Commission for permission to issue \$735,700 additional 1st pref. stock to be offered to stockholders at par and \$400,000 1st M. bonds of the Boston & Northern St. Ry. (V. 95, p. 285) and \$300,000 1st M. bonds of the Old Colony St. Ry. (V. 92, p. 882). The proceeds will be used to pay floating debt and for additions, &c. As subscriptions were not forthcoming on the 12,819 1st pref. shares authorized Aug. 28 last offered at \$112, the company has voted not to issue this stock and to resort to the above plan. The company now has outstanding \$23,265,800 full-paid stock composed of \$2,748,600 1st pref. and \$20,517,200 common.—V. 101, p. 1464.

Brooklyn Rapid Transit Co.—Franchise Tax Settlement.

Pursuant to a settlement made by Corporation Counsel Hardy representing the City of New York, and the company officials, the company will pay out of a special fund set aside for this purpose \$2,909,062, representing special franchise taxes of the companies constituting the system for the years 1907-1912, inclusive. The aggregate of the original assessments during those years was \$213,891,200, but this amount was finally fixed at \$163,758,837.—V. 101, p. 2070.

**Chesapeake & Ohio Ry.—Refunding—Option to Subscribe for \$40,180,000 5% Convertible Bonds—Issue Underwritten—\$33,000,000 5% 5-year Notes of 1914 to be Retired on June 1 1916.**—The directors, in order to provide for the retirement on June 1 1916 of the outstanding \$33,000,000 5-year 5% secured gold notes dated 1914 and for other financial requirements, have decided, subject to the increase of the authorized capital stock by the stockholders at the special meeting called for April 22 1916, to create an issue of \$40,180,000 5% convertible 30-year secured gold bonds, as hereinafter described. The privilege of purchasing these new bonds, the issue of which will be underwritten by a syndicate as below stated, is now offered to the holders of the common stock of the company, who may subscribe at 97½ and int. at the Central Trust Co., 54 Wall St., on or before May 1 1916 (when the first installment must be paid) for an amount of said convertible bonds equal to 64% of their respective holdings of the common stock as registered at 3 p. m. Apr. 3.

Treasurer Jas. Stewart Mackie in circular of March 22 also says in substance:

Subscription warrants will be issued as soon as possible after April 3 1916. Subscriptions may be made on fractional warrants only if surrendered on or before May 1 1916 in amounts of at least \$500 for exchange for whole \$500 warrants. The company will not sell or purchase fractions. Subscriptions are payable for each \$1,000 bond in New York funds (and similarly to half the amounts named for \$500 bonds) at the Central Trust Co., N. Y., in installments as follows: At the time of making subscription on or before May 1 1916, \$250; on or before May 29 1916, \$732.08. These payments include adjustment of accrued interest. Subscriptions may be paid in full at the time of making the subscriptions on or before May 1 1916, in which case the amount payable will be \$979.16 per \$1,000 bond, which includes adjustment of accrued interest.

Kuhn, Loeb & Co. and the National City Co. of N. Y. have formed a syndicate to underwrite the entire issue, the underwriting, it is said, being about three times the subscribed.

Digest of Official Statement to Above Bankers, March 17 1916.

**New Bonds.**—The \$40,180,000 bonds referred to will be 5% convertible 30-year secured gold bonds, to bear interest from April 1 1916, payable semi-annually, and to mature April 1 1946, both principal and interest of the bonds to be payable in New York in gold coin of the U. S. of A. of or equal to the present standard of weight and fineness. The bonds are to be convertible at the option of the holder at face value into common stock (a) at \$75 per share up to and including April 1 1920, (b) thereafter at \$80 per share up to and including April 1 1923, (c) then at \$90 per share up to and including April 1 1926, and finally (d) at \$100 per share up to and including April 1 1936, with adjustment of dividends and interest. The entire issue, but not a part thereof, is to be redeemable at option of company on any semi-annual interest date up to and including April 1 1929 at 105% and int., and thereafter at 100% and int. upon 60 days' notice; in case of redemption during the conversion period the privilege of conversion shall terminate 30 days prior to the redemption date. Denominations \$1,000 and \$500 c&½s.

The \$40,180,000 5% convertible 30-year secured gold bonds are to be secured by deposit with the trustee of \$45,920,000 First Lien & Impt. M. 5% bonds, as more fully described below. Pending the pledging of such bonds or any part thereof, an amount of cash equal to 87½% of the face value of the bonds to be pledged may be deposited and a proportionate amount of the security may be withdrawn as bonds are converted into stock. The date of maturity of the First Lien & Impt. bonds may be extended, in the company's discretion, to not later than April 1 1946.

**Effect of Refunding.—Agreement as to Improvements, &c.**—The retirement of the 5-year 5% gold notes will terminate the provision of the indenture securing them that the company pay out of the net income earned between April 1 1914 and June 1 1919 the sum of \$17,000,000 for capital expenditures including payments and discounts on equipment trusts, on account of which there will have been paid by May 1 1916 the sum of \$5,000,000; while the remaining income of the company, after dividends, from April 1 1914 to May 1 1916 (February, March and April 1916 estimated), amounting to over \$3,000,000, is also invested or to be invested in the property.

The company has, however, decided that it will appropriate out of its net income during the three years beginning May 1 1916 an aggregate sum of not less than \$7,500,000 (separately from the new money to be provided by sale of bonds described herein) to be used for additions and betterments and for capital expenditures or reduction of capital liabilities, including during the three years mentioned equipment obligations already incurred aggregating about \$5,000,000. These appropriations will be duly set up on the balance sheet and used as an offset to the difference between the price at which its convertible secured gold bonds are converted and the par amount of the stock in respect of any stock issued at less than par therefor.

**Underwriting Syndicate.**—In order to insure the prompt provision of the necessary funds for its requirements, the company requests you to form a syndicate to purchase, at the same price and upon the same terms of payment as are offered to the stockholders, such of the said bonds so offered as shall not be subscribed for upon the proposed offering.

The following official information has been furnished regarding the First Lien & Impt. M. 5% gold bonds, of which \$45,920,000 bonds are to be pledged as security for the issue of \$40,180,000 5% convertible 30-year secured gold bonds. [No bonds secured by the First Lien & Impt. M. have been sold, and none, we are informed, are pledged otherwise than for the new bonds and for the \$33,000,000 notes that will be paid off June 1 1916 out of the proceeds of the new bonds—Ed.]

Collateral of Par Value of \$47,147,608 Pledged or to Be Pledged for First Lien and Improvement Mortgage Bonds.

C. & O. Equipment Corporation securities representing equip't	\$11,922,000
Ches. & O. Ry. Co. of Ind.—All stock, bonds and notes	13,716,308
Hocking Valley Ry. Co. stock	8,825,600
Ches. & O. Ry. Co. General Funding & Impt. bonds	7,302,000
Proceeds of Kanawha & Michigan stock sale (being principally applied to purchase of C. & O. Northern stock)	4,029,200
Elkhorn & Beaver Valley Ry. Co. stock and bonds	1,061,000
Logan & Southern Ry. Co. stock	292,100

The First Lien & Improvement Mortgage bonds will be secured by (1) a first lien, either directly or through deposit of all stocks and bonds, upon 320.57 miles of railroad, viz: (a) Directly on 29.34 miles of coal branch lines in West Virginia; (b) through deposit of all securities on 9.79 miles of Logan & Southern Ry. in W. Va., on 20.74 miles of Elkhorn & Beaver Valley Ry. in Kentucky, and on 260.7 miles of main line between Cincinnati and Chicago. (2) a first lien on all stock of C. & O. Northern Ry., road under construction, and 80.23% of stock of the Hocking Valley Ry. Co. (3) A lien on all the remaining lines of railway owned or controlled by the company, aggregating about 1,800 miles, subject to \$104,983,000 prior liens.

The company's 4½% convertible bonds, on such lines as were owned on April 28 1910, but not on the above mentioned, will form a 30-mile connection from the C. & O. Northern Ry. above mentioned to Waverly, Ohio, crossing the Ohio River by a steel bridge, and has trackage rights over the Norfolk & Western Ry. from Waverly to a connection with the Hocking Valley Ry. near Columbus, and will form a short route for the movement of

Lake coal traffic. The Ches. & Ohio Northern Railway is subject only to prior lien for \$1,000,000 issued under a closed mortgage (V. 101, p. 1884).  
The lines of railway, equipment and securities on which the First Lien & Improvement mortgage bonds are a first lien, as above stated, representing a cash investment of over \$48,000,000. In addition there has been expended by the co. about \$10,500,000 for additions and betterments under the mtge.  
Income Account of Ches. & Ohio Ry. for 12 Months Ended Jan. 31 '16.  
Income for 12 months ended Jan. 31 1916 available for interest—\$13,455,730  
Interest same 12 months—8,035,442

Surplus over interest for the 12 months—\$5,423,288  
The increase in gross earnings for Feb. 1916 over same month of 1915 approximated 29.7%, or \$850,624, while the increase in the net income for the 7 months ended Jan. 31 1916 as compared with the same period in 1914-15 was \$2,786,752.—V. 102, p. 436.

**Chicago Great Western Ry.—Pref. Dividend No. 2.**  
The company has declared a second dividend of 1% on the preferred stock, payable May 1 to holders of record as of April 5. The first dividend was 1% and was paid Dec. 1 last.  
We understand that like the December dividend this distribution is not a regular quarterly dividend or a disbursement covering any definite period, but is declared in accordance with the official announcement at the declaration of the first dividend that dividends would be declared from time to time "as the earnings of the company seem to warrant." See V. 102, p. 975.

**Chicago Rock Island & Pacific Ry.—Receiver's Certificates—Interest on First & Ref. Mtge. 4s.**—Judge Carpenter in the U. S. Dist. Court at Chicago on March 22 authorized Receiver Dickinson to issue receiver's certificates as follows: (a) \$600,000 certificates ranking after the First & Ref. M. 4s to provide, with other funds, for the April 1 interest on those bonds; (b) \$1,494,000 to provide for a like amount of maturing Choctaw purchase bonds of 1902; (c) \$15,000 to pay interest on old series "B" certificates due March 16.

Judge Carpenter also granted permission to the Peabody committee of holders of First & Ref. Mtge. bonds to submit a petition for leave to file a bill of foreclosure, the petition to be heard April 24.

From the testimony before Judge Carpenter it was learned that a conference of debenture holders and stockholders was held in this city last week, at which leading bankers were represented with a view to perfecting and underwriting a plan to raise \$30,000,000 new capital through a preferred stock issue, and to consider exchanging the \$20,000,000 debentures into an issue of preferred shares, thus reducing the fixed charges \$1,000,000. The assessment, it was stated, should be 33 1/3%, of which 20% would fall on stockholders and the remainder on debenture holders.

Judge Carpenter commented on the marked improvement in the earnings of the system and indicated his wish to give the shareholders an opportunity to reorganize without foreclosure. He therefore favored the payment of the interest on the First & Ref. M. 4s, but he did not authorize the payment of the overdue interest on the debentures. Counsel for the committee of First & Ref. 4s gave notice that he would file a motion to set aside Judge Carpenter's order authorizing \$600,000 receiver's certificates.—V. 102, p. 1059, 885.

**Erie Railroad.—Option to Subscribe for \$19,627,130 Gen. Mtge. 4% Convertible Bonds, Series D—Issue Underwritten.**  
The company now offers to the holders of its stock of all classes and also to the holders of its outstanding Series B General Mortgage 4% Convertible bonds, the right to subscribe (on whole warrants only) for the \$19,627,130 General Mtge. 4% Convertible bonds, Series D, the issue of which was announced and fully described in December last (V. 102, p. 66). The bonds (bearing interest from April 1 1916) are offered at 85% and int., as follows: (a) Each stockholder of record on Mar. 23 1916 is offered the right to subscribe for an amount of such new bonds equal to 10% of the par value of the stock registered in his name on that date. (b) Each holder of Series B bonds at the time of the stamping thereof as below provided, is offered the right to subscribe for an amount of such new bonds equal to 16 2/3% of the principal amount of his Series B bonds, such allotment being based on the conversion right of such Series B bonds. President Underwood in circular of March 23 says in substance:

Subscriptions must be filed with J. P. Morgan & Co., 23 Wall St., and payment made in full in New York funds to order of Erie RR. Co., viz: Either (a) on April 1, \$85 (being 85% flat) for each \$100 of bonds subscribed for, or (b) on April 19 \$85 20 (being 85% and int. from April 1) for each \$100 of bonds subscribed for.

Subscription warrants will be delivered to Series B bondholders on and after March 24 1916 upon presentation of the bonds at the office of J. P. Morgan & Co., 23 Wall St., for stamping thereon a notation that such warrants for all subscription rights have been delivered in respect of such bonds so stamped. (Subscription warrants were issued to the shareholders on March 23.)

Holders of fractional warrants in order to subscribe must surrender said warrants in amounts aggregating \$100 or more at the office of J. P. Morgan & Co. on or before April 19 1916 in exchange for whole warrants. All warrants issued to stockholders will be in their names respectively. All warrants issued to Series B bondholders will be in bearer form.

These \$19,627,130 of General Mortgage 4% Convertible bonds, Series D, have been authorized by the stockholders and directors and also by the P. S. Commissions of N. Y. and N. J. They are secured by the General Mortgage of April 1 1913 and, at the option of the holder, convertible at par after April 1 1913 and before Oct. 1 1927 into common stock of the company at \$30 per share—i. e., \$100 of bonds into \$200 of common stock. Denomination, in coupon form \$100, \$500 and \$1,000; in registered form, \$100, \$500, \$1,000 and \$5,000.

Subscription for the full amount of the issue has been underwritten by a syndicate under the contract approved by stockholders at the recent special meeting. See full statement by President Underwood regarding the bonds in question and the property on which they are to be issued in "Chronicle" of Jan. 1 1916, page 66.—V. 102, p. 712, 908.

**General Gas & Electric Co. (Me.)—Notes to Be Retired.**  
The company will pay the \$585,000 6% coll. trust notes of 1913 at the office of the Equitable Trust Co. Apr. 1 1916. \$350,000 3-yr. notes of 1915 have been canceled. None of the above notes were in the hands of the public.—V. 102, p. 979, 1063.

**Hocking Valley Ry.—Suit.**  
See Kanawha & Hocking Coal & Coke Co. below.—V. 101, p. 1370.

**Illinois Northern Utilities Co.—Earnings.**

Calendar Year	Gross Earnings	Net Earnings	Bond Interest	Prof. Divs.	Com. Divs.	Balance
1915	\$832,554	\$332,142	\$216,954	\$108,480	\$46,350	\$10,358
1914	\$856,882	\$359,307	176,154	108,480		54,673

—V. 101, p. 612.

**Interborough Consolidated Corporation.—Listing.**  
The New York Stock Exchange has listed 932,627 shares of common stock without nominal or par value, issued in place of voting trust certificates.—V. 102, p. 518, 437.

**Iowa Railway & Light Co.—Earnings—Dividend.**  
12 mos. ending Jan. 31 1916—

Gross earnings	\$1,395,808	Surplus	\$329,777
Net, after taxes, &c.	565,380	Preferred dividend	111,927
Interest on bonds	235,603	Balance	217,849

The company has declared the regular quarterly dividend of 1 1/4% on the \$1,570,880 pref. stock, payable March 31 to holders of record March 20.—V. 101, p. 1806.

**Kansas City & Pacific RR.—Protective Committee.**—In view of the default on interest due Feb. 1 1916 on the 1st M. 4% gold bonds, a committee representing a large number of the bonds invites holders to deposit them with the Franklin Trust Co., 46 Wall St.

The committee is composed of L. Edmund Zacker, Treasurer of Travelers' Insurance Co., Hartford, Conn.; L. M. Childs, President of Montgomery Trust Co., Norristown, Pa.; Thomas C. Temple, Secretary of Phoenix Insurance Co., Hartford, Conn.; S. S. Furman of Kountze Bros., N. Y.; and Edward C. Delafield, V.-Pres. of the Franklin Trust Co. J. C. Frapphen is Secretary to the committee.  
See Missouri Kansas & Texas Ry., V. 102, p. 522.—V. 71, p. 135.

**Knoxville (Tenn.) Ry. & Light Co.—Notes.**  
See American Cities Co. under "Reports" above.—V. 96, p. 1021.

**Lexington & Eastern Ry.—Bonds Listed.**  
The New York Stock Exchange has listed \$7,500,000 1st M. 5% guaranteed bonds of 1915, due April 1 1965; \$4,625,000 of these were issued for additions and improvements and the balance to retire a like amount of prior liens. See offering, V. 100, p. 901.

**Little Rock (Ark.) Ry. & Electric Co.—Notes.**  
See American Cities Co. under "Reports" above.—V. 101, p. 2145.

**Long Island RR.—Proxies Asked For.**—Dick Bros. & Co., in a circular to the minority stockholders asking for proxies for the forthcoming annual meeting, say in part:

Last year we voted 25,317 shares. The Pennsylvania RR.'s vote was 170,406, of which 156,688 shares was stock belonging to the Pennsylvania RR. control and its directors, leaving 13,718 shares of stock represented by bona fide uncontrolled outsiders who voted with the Pennsylvania RR. Our case against the Pennsylvania RR. is now on the calendar and should come up within the next sixty days. If we are successful new contracts between the two companies will be made which will be equitable to the Long Island RR. minority stockholders and result in a great saving to it and its stockholders. Compare annual report above.—V. 102, p. 609, 522.

**Louisville & Nashville RR.—Bonds Called.**—In our advertising columns will be found the numbers of 653 (\$653,000) Gen. Mtge. bonds which have been drawn for payment on June 1 at 110 and interest at office of the company, 71 Broadway, New York City.—V. 102, p. 886, 713.

**Maine Central RR.—Refunding Bonds Authorized.**—The shareholders at a special meeting March 23 authorized the issuance of \$6,000,000 First & Refunding M. gold bonds dated Dec. 1 1915 to make provision for refunding a similar amount of 5% notes of 1914. See V. 102, p. 976, 713.

**Mexico Tramways Co.—Transfer Not Concluded.**  
The following statement is pronounced correct, "and there is nothing to add to this at the present moment": "In connection with the published reports that the Carranza Government is turning back the Mexico Tramways Co. to its owners after quite a period of Government operation, it is said by officers of the company that Counsel Phippen of the company is now in Mexico conferring with the Government at its request on the transfer of the property, but no conclusion has been reached as yet." Compare V. 102, p. 1060.

**Missouri Kansas & Texas Ry.—Bondholders' Committee.**  
See Kansas City & Pacific RR. above.—V. 102, p. 1060, 976.

**Nevada Central RR.—To Pay 1% on 1st M. Bonds.**  
The directors on March 16 1916 voted:  
Resolved, That out of net earnings on hand at this time 1% interest, amounting to \$7,500, be paid on demand to holders of 750 1st M. bonds of this railroad, and that payment be made at the office of the New Jersey Title Guarantee Trust Co., 83 Montgomery St., Jersey City.—V. 99, p. 538.

**New Orleans Ry. & Light Co.—Decision Against Jitneys.**  
New York bankers have been notified that the Supreme Court of Louisiana has affirmed the decision of the lower court shutting jitneys out of New Orleans. While jitneys have never been any menace to New Orleans Ry. & Lt. Co., this decision removes fear of such competition. The jitneys have already been disposed of in Memphis and other cities in which properties of American Cities Co., the controlling co., operate.—V. 102, p. 886.

**Old Colony Street Ry.—Bonds.**  
See Bay State Street Ry. above.—V. 92, p. 882.

**Pacific Gas & Electric Co.—Bonds Retired.**  
\$981,000 Oakland G. L. & H. 1st mtge. Gs which matured Mar. 16 were paid on that date. No new issue is contemplated at this time.—V. 102, p. 886, 522.

**Pere Marquette RR.—Sale Postponed.**  
Sale of this property under the Consolidated Mortgage of 1901 has been postponed in the U. S. District Court at Detroit until July 5. Postponement was allowed upon declarations of attorneys representing various creditors that a plan of reorganization may be effected by that time. V. 102, p. 976, 713.

**Phila. & Western (Electric) Ry.—Dividend—Earnings.**  
This company has declared an initial dividend of 1 1/4% on the \$2,000,000 outstanding preferred stock, payable April 15 to holders of record Mar. 31. Dividends on this stock became cumulative after Jan. 1 last.

**Earnings for Years ending Feb. 29.**

Year	Gross	Net	Taxes, &c.	Interest	Bal. Sur.
1915-16	\$471,793	\$244,183	\$16,502	\$131,103	\$96,577
1914-15	395,989	188,328	9,718	140,139	85,470

See "Electric Railway Section," page 99.—V. 102, p. 345.

**Porto Rico Railways Co., Ltd.—Earnings.**

Calendar Year	Gross Earnings	Net Earnings	Bond Int.	Prof. Divs.	Com. Divs.	Balance
1915	\$74,651	\$37,302	\$3,454	\$204,886	\$70,000	\$105,930
1914	772,905	368,834	8,145	188,957	70,000	(2)860,000 58,022

Total surplus Dec. 31 1915, after deducting \$100,000 depreciation, was \$46,169.—V. 100, p. 902.

**Public Service Corporation of New Jersey.—Earnings.**  
The monthly statement of earnings for February and the 2 mos. end. Feb. 29 compares with the same periods in 1914:

	February	2 Mos.
Gross increase in total business	\$410,227	\$737,631
Percentage of increase	14.5%	12.4%
Balance available (after payment of operating expenses, fixed charges, sinking fund requirements, &c.) for amortization, dividends and surplus	327,557	832,722
Increase in surplus available for dividends	66,506	135,755

See map in "Electric Ry. Section," page 80.—V. 102, p. 977, 713.

**Toledo & Ohio Central Ry.—Suit.**  
See Kanawha & Hocking Coal & Coke Co. above.—V. 102, p. 610.

St. Louis & San Francisco Ry.—Listing.—

The New York Stock Exchange has authorized the listing on April 3 of certificates of deposit of the Guaranty Trust Co., depository for the 1st and 2d preferred and common stocks, with authority to add additional amounts of the several classes up to an aggregate of \$50,000,000.—V. 102, p. 1061, 896.

Union Terminal Co., Dallas, Tex.—Bonds Offered.—

William Salomon & Co., New York, are offering at par and int. an additional \$1,000,000 1st M. 5% gold bonds of 1912, due April 1 1942. Amount outstanding, including this issue, \$4,193,030. The company's union passenger station is expected to be ready for use by July 1 1916. For full description of issue see V. 101, p. 1887.

United Gas & Electric Corp.—Dividend Period.—

In connection with the declaration of a dividend of 1 1/4% on the \$9,453,000 issued 1st pref. stock, payable Apr. 1 to stock of record Mar. 23, it was announced that hereafter dividends on this stock would be paid quarterly beginning Apr. 1 instead of half-yearly as heretofore.

Report—See "Reports and Documents" on a subsequent page.—V. 102, p. 713, 801.

Virginian Ry.—Bonds Listed—Earnings.—

The New York Stock Exchange has listed an additional \$2,500,000 1st M. 5% series "A" bonds, making the total amount listed to date \$29,500,000. Bonds were issued for the purchase of equipment and for add'ns & impts.

Results 1/2-yr. end Dec. 31. Gross Earnings, Net, etc. Table with columns for 1915, 1914, and various financial metrics.

Wabash-Pittsburgh Terminal Ry.—Receivers' Certifs.—

See West Side Belt RR. below.—V. 102, p. 802, 438.

West India Elec. Co., Jamaica.—Earnings.—

For year: Cal. Year. Gross, Net, Bond Int. Taxes, Rentals, Divid's, Surplus. Table with columns for 1915, 1914, and various financial metrics.

West Side Belt RR., Pittsburgh.—Sale of Receiver's

Equipment Certificates.—Blair & Co., N. Y., and the Colonial Trust Co., Pittsburgh, have sold at par and int. \$850,000 5% Receiver's Equipment Certificates, Series "A."

Dated March 15 1916 and to mature in one installment of \$85,000 on March 15 1917 and nine installments of \$43,000 each and nine installments of \$42,000 each payable alternately on March 15 and Sept. 15 in each year, beginning on Sept. 15 1917 and ending on March 15 1926. Interest is payable M. & S. 15 at offices of Colonial Trust Co. in Pittsburgh and of Blair & Co. in New York.

Digest of Statement by Receiver H. F. Baker, Pittsburgh, March 8.

Security.—An obligation of the receiver of the West Side Belt RR. Co. and issued in part payment for 550 all-steel gondola cars of 100,000 lbs., capacity each, and 200 composite gondola cars of 110,000 lbs. capacity each, costing \$1,033,322. Of this sum \$183,322 is paid from earnings in hand and these certificates for the balance, \$850,000. The title to the equipment will remain in Blair & Co. as vendors until all the certificates have been paid; trustee, Colonial Trust Co. of Pittsburgh.

These Equipment Certificates have, under order of the U. S. District Court for the Western District of Pennsylvania, a lien upon the surplus income derived from the operation of the receivership estate, after paying the expenses of operation and such other amounts as the Court may direct; and they must be assumed by any person or corporation succeeding the receiver in the possession of the road.

This issue has the approval of the Wallace committee, whose plan of reorganization of the Wabash-Pittsburgh Terminal Ry. Co., declared operative Jan. 28 1916, includes the lifting of the receivership of the West Side Belt RR. Under this receivership the West Side Belt has never been in default in interest. (See V. 101, p. 48, 44; V. 102, p. 252, 438.)

West Side Belt RR.—Extends from the Pittsburgh & Lake Erie RR. (N. Y. Central System) in Pittsburgh to Clairton, about 21 miles, there connecting with the Pittsburg, Va., & Charleston RR. (Penna. System) and the St. Clair Terminal RR. of the Carnegie Steel Co. Side and passing tracks increase the total to about 50 miles owned. Also connects with the B. & O. RR., the Montour RR. (of Pittsburgh Coal Co.), the Wabash-Pittsburgh Terminal Ry., and through the latter with the Union and the Bessemer & Lake Erie RR. (controlled by U. S. Steel Corporation). A large interchange business is done with the above roads, which embrace practically all the railroad systems entering Pittsburgh.

On the West Side Belt line, the only present outlet, are located the five working mines which are now shipping coal at the rate of more than 3,000,000 tons per annum, and also the 9,000 acres of unmined coal of the Pittsburgh Terminal RR. & Coal Co. [which will form part of the reorganized Wabash-Pittsburgh Terminal Ry. a company.]

Also has considerable general freight business, serving a territory that is rapidly increasing in population and bringing new business, both freight and passenger.

Earnings and Charges of West Side Belt RR. for 7 Mos. ended Jan. 31. Table with columns for 1914-15, 1915-16, and various financial metrics.

Fixed Charges for 7 mos. (after eliminating interest on \$714,286 Receiver's Cert., which are to be canceled under plan of reorganization of Wabash-Pitts. Terminal Ry.)—\$5,649

Rentals on \$383,000 1st M. 5% West Side Belt bonds, to be undisturbed in reorganization.—11,171 16,819

Balance (being over 5 times the interest on these Equip. Certifs) \$132,174 Amount required for 7 mos. int. on these \$850,000 Equip. Certifs.—\$24,292

In view of the large item of "hire of equipment debit" above shown, I estimate the earnings from these cars alone, through saving in per cent and increased freight revenue, will, without respect to the normal earnings of the railroad, discharge this equipment trust during the 10-year period, with a satisfactory margin. Gen. Mgr. J. G. Code has estimated the increased gross income resulting from the use of these cars at \$183,187 per annum.—V. 95, p. 751, 421.

Wichita Falls & Southern Ry.—Additional Committee

The committee named below urges the holders of the 1st M. 5% gold bonds, of which there are outstanding \$729,000, to deposit their holdings with the Security Trust Co., Detroit, as depository. Committee: Truman H. Newberry, Philip H. McMillan and Leo M. Butzel, with James R. Coulter, Secretary, 804 Union Trust Bldg., Detroit.

A committee with the First Trust & Savings Bank, Chicago, as depository, had a notice addressed to the bondholders in last week's "Chronicle." This committee consists of Robert Elliot, Milwaukee; Wm. M. Buchanan and Benj. F. Taylor, Chicago; with Benj. F. Taylor, Sec., 105 S. La Salle St., Chicago, and Theodore Chapman, Chicago, as attorney. Secretary Taylor will give further information as to the situation.—V. 102, p. 977.

INDUSTRIAL AND MISCELLANEOUS.

American Public Utilities Co.—Bond Offering.—

Bioren & Co., Philadelphia, are offering at 98 and int. a block of 20-year 6% gold bonds, dated April 1 1916, due April 1 1936; int. A. & O. 1; red. on any interest date at 102 1/2 and int. Coupon, \$500 and \$1,000.

Authorized, \$3,500,000; outstanding, \$1,600,000; reserved to retire a like amount of 6% notes due March 1 1918, \$900,000; for extensions, &c., \$1,000,000. Logan Trust Co., Philadelphia, trustee. Penna. State tax refunded. Company agrees to pay normal Federal income tax.

Digest of Letter from President J. H. Brewer.

Organization.—The company, which has outstanding \$3,914,000 6% cum. pref. stock and \$2,995,000 common stock, owns and operates (a) Wisconsin-Minnesota Light & Power Co., operating in 26 communities in Western Wisconsin and Eastern Minnesota, including the towns of Eau Claire, La Crosse, Winona, Red Wing and Chippewa Falls; (b) Utah Gas & Coke Co., Salt Lake City; (c) Merchants Public Utilities Co., Indianapolis; (d) Elkhart (Ind.) Gas & Fuel Co.; (e) Valparaiso (Ind.) Lighting Co.; (f) Jackson (Miss.) Light & Traction Co.; (g) Albion (Mich.) Gas Light Co.; (h) Holland City (Mich.) Gas Co.; (i) Boise (Idaho) Gas Light & Coke Co.

Securities Pledged to Secure These Bonds.

(1) As a First Lien—\$2,000,000 Merchants Public Utilities Co. common stock (V. 95, p. 1545). 348,000 Merchants Heat & Light Co. common stock (V. 101, p. 776). 500,000 Elkhart Gas & Fuel Co. common stock.

(2) A Lien Subject to \$900,000 6% Notes Due March 1 1918. \$2,500,000 W.-M. L. & P. Co. com. stk. (tot. iss.) (V. 98, p. 1995; V. 101, p. 775). 2,447,100 Utah Gas & Coke Co. com. stk. (V. 100, p. 907; V. 101, p. 777).

With the retirement of the \$900,000 6% notes due March 1 1918 these bonds will become a first lien on all of the above-mentioned collateral. These deposited securities have cost the company over \$6,250,000 in cash, or over 2 1/2 times the amount of outstanding bonds and notes.

Earnings.—Cal. year 1915, available for the collateral deposited, \$442,558, or about three times the interest on these bonds and notes.

Territory Served.—The properties whose securities are pledged serve rapidly growing communities with a population aggregating over 550,000. Compare V. 102, p. 888.

American Steel Foundries.—Annual Report—Bond Call.

Two hundred and thirty-two (\$232,000) 1st M. 6% 10-30-yr. gold bonds dated 1905 of \$1,000 each and 30 bonds of \$100 each aggregating \$235,000 have been called for payment at par and interest on April 1 at Equitable Trust Co., trustee.

See report of company for year ending Dec. 31 1915 under "Annual Reports" above.—V. 101, p. 1554, 1372.

American Water Works & Electric Co., N. Y.—Earnings.

Six Months ending Dec. 31 1915. Table with columns for 1915, 1914, Inc. or Dec., and various financial metrics.

Total gross earnings. Income Account of American Water Works & Electric Co. exclusive of Any Earnings from West Penn Traction Properties. Table with columns for 1915, 1914, Inc. or Dec., and various financial metrics.

Net earnings. Deduct—Int. on collat. trust bonds. Interest on collateral trust notes. Other interest. Balance, net income. Table with columns for 1915, 1914, Inc. or Dec., and various financial metrics.

Company's proportion of West Penn earnings (additional), about—\$285,820 \$138,570 Inc. \$147,250 —V. 102, p. 888, 713.

American Zinc, Lead & Smelting Co.—New Stock.—

It is understood the stockholders will vote at the annual meeting Apr. 12 on authorizing the issuance of 100,000 shares of 6% pref. stock of no par value, in the form of a 50% stock dividend on the 200,000 shares, par \$25, of present common stock.—V. 102, p. 69.

Arkansas Natural Gas Co., Pittsburgh.—Earnings.—

Calendar Year—Gross Earnings, Net Earnings, Interest, Int. & Div., Surplus. Table with columns for 1915, 1914, and various financial metrics.

Arlington Mills, Lawrence, Mass.—Dividend Increased.—This company has declared a quarterly dividend of 1 1/2% on the \$8,000,000 authorized and outstanding capital stock, payable April 1 to stock of record March 25. This disbursement increases the annual rate from 4% to 6%, the last previous dividend being a 2% semi-annual payment, payable Jan. 1 last.—V. 98, p. 1995.

Arnold, Constable & Co.—Initial Dividends.—

Initial quarterly dividends of 1 1/4% on the preferred and 2 1/4% on the common stocks have been declared, payable April 1 to holders of record March 15.—V. 99, p. 469.

(E. W.) Bliss Co., Brooklyn, N. Y.—Annual Statement.—

The following published statement was obtained by a shareholder at the annual meeting this week, no printed report having been issued:

Income Account for Year ended Dec. 31 1915. Table with columns for Net earnings, Pref. dividends, Balance after pref. divs, Balance after dividends, Previous surplus, and Surplus Jan. 1 1916.

\*Equivalent to \$217.28 (or 434.56%) per share on the \$1,250,000 common stock, par value \$50. In 1914 earnings for the common were about \$900,000, or about \$36 a share on the same amount of common stock.

Balance Sheet of December 31 1915. Table with columns for Cash, assets & bills rec., Advances payments, Paris and London offices, Outside investments, Real estate, bldgs., equip., Letters patent, Inventories, Accts. payable, wages, &c., Advances on contracts, Bonds, Preferred stock, Common stock, and Surplus.

The dividends paid on common stock out of the earnings of 1915 were: In April, July and October each 1 1/4% and 1 1/4% extra and on Dec. 24 1915 1 1/4% and 1 1/4% extra; total, 20%. The dividend payable April 1 1916 is also 1 1/4% and 1 1/4% extra. Compare V. 102, p. 1062; V. 101, p. 2146.

British-American Oil Co., Ltd.—Stock Increase.—

Company has just been authorized to increase its capital stock from \$1,000,000 to \$1,500,000 by the issuance of 5,000 shares of preferred stock, par \$100.

British Columbia Fishing & Packing Co., Ltd.—

A semi-annual dividend of 2% has been declared payable May 21 to holders of record April 20. The company paid its initial dividend of 1 1/4% on Nov. 21 1914 and the same in May and Nov. 1915.—V. 99, p. 1453.

Brown Hoisting Machinery Co., Cleve.—Div. Resumed.—

This company has resumed dividends on its \$1,000,000 outstanding 7% preferred stock with the declaration of 3 1/2%, payable in quarterly installments beginning April 1.—V. 101, p. 289.

Buffalo General Electric Co.—New Securities.—

This company has applied to the P. S. Comm. for approval of an issue of \$1,174,000 common stock and \$2,451,000 5% Ref. M. bonds in connection with the erection of a generating plant at Tonawanda, N. Y. These bonds are not included in the \$4,516,000 outstanding 1st Ref. M. 5% sale of \$1,200,000 of which was noted in last week's "Chronicle" (p. 1062). In addition to the \$4,516,000, there are \$2,375,000 reserved to retire a like amount of Underlying 1st M. 5% (closed issue), due Feb. 1 1919, making the total outstanding \$6,891,000, leaving \$3,109,000 to be issued. The company has also assumed \$1,384,000 Cataract Power & Conduit Co. 1st 5% due 1927, making the total present debt, \$8,275,000.—V. 102, p. 524, 1062.

Burns Bros., N. Y. (Coal).—Status.—

The following has been given for publication: Due to the favorable weather this winter and the wisdom of the management in foreseeing the present shortage of supply, the earnings of Burns

Bros. for the fiscal year ending Mar. 31 1916 will exceed those of last year, when they were equal to 10% in the common stock after deducting pref. stock dividends and depreciation. In addition to its regular earnings, the company has just received \$700,000 par value of pref. and common stock in the new Burns Bros. Ice Corp.

The corporation is the largest retailer of coal in New York City. It has been doing business for over 30 years and has an output of about 3,000,000 tons a year. Dividends have been paid regularly on both the common and preferred stock. See Burns Bros. Ice Corp. below.—V. 102, p. 70, 977.

**Burns Bros. Ice Corporation.—Stock Over-Subscribed.**—Ladenburg, Thalman & Co. and Spencer Trask & Co. announce that the entire issue of first preferred stock has been over-subscribed.—V. 102, p. 977, 1062.

**Cambria Steel Co.—Elections.**—At the annual meeting March 21, retiring directors and officers were re-elected with the exception of Vice-Pres. Alex. P. Robinson, who was succeeded by J. O. Neale.—V. 102, p. 888, 1055.

**Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.—Dividend Postponed as a Precautionary Measure.**—

An official statement received in London says: "The directors have decided to postpone the dividend on the share capital as a measure of precaution, in view of the decrease in the earnings during the first quarter of the financial year (Sept.-Dec.) which was due to abnormal war conditions and warm weather. The cold weather during the current quarter is, however, increasing the earnings and making up largely the above loss. Should this continue during March, the financial result for the year will be similar to last year, permitting the payment of the same div. later."—V. 102, p. 798.

**Car Trust Realization, Ltd.—Interest Not Paid.**—Interest due March 1 on the \$728,740 outstanding 5% income bonds was not paid.—V. 84, p. 695.

**Cedars Rapids Mfg. & Pow. Co.—Listed in Montreal.**—This company has listed on the Montreal Stock Exchange an additional \$396,000 of its 5% 40-year 1st M. sinking fund gold bonds making the total listed to date \$11,501,000.—V. 102, p. 253, 1062.

**Central Leather Co.—1% Common Dividend.**—This company has declared a dividend of 1% on the \$39,701,030 outstanding common stock, payable May 1 to stock of record April 10. Until the close of 1915 the company has paid dividends for the year in one payment, the last previous disbursement being 4%, paid Dec. 30 1915.—V. 102, p. 796, 888.

**Central & South American Telegraph Co.—Partly Estimated Earnings.**—For quarters ending March 31:

To Mar. 31:	Total Inc.	Net Inc.	Dividends	Bal., Sur.	Total Sur.
1915	\$785,000	\$617,500	(1½) \$143,565	\$473,933	\$5,811,898
1915	675,000	515,000	(1½) 143,565	371,935	4,449,627
12 Mos. end. Dec. 31—					
1915	\$2,848,993	\$2,121,660	(9) \$861,390	\$1,260,270	\$5,337,962
1914	2,064,553	1,365,760	(6) 574,260	791,500	4,077,692

—V. 102, p. 825.

**Charcoal Iron Co. of America, Detroit.—Earnings.**—Six Months—Profits, Interest, Reserves, Bal., Surp.  
 July 1 to Dec. 31 1915. \$144,991 \$29,334 \$24,000 \$91,657  
 The company is the successor to the Lake Superior Iron & Chemical Co.—V. 100, p. 905.

**Chicago Telephone Co.—Purchase.**—The Chicago City Council by vote of 46 to 22 passed the ordinance authorizing the company to take over the Automatic Telephone Co. for \$6,300,000. Before the transfer can be complete it will be necessary for the company to obtain the approval of the Ill. P. U. Commission and the U. S. Attorney-General. The vote was taken Mar. 11.—V. 102, p. 611, 709.

**Commonwealth Hotel Construction Corp., N. Y.**—Hogson Brothers, N. Y., contracting designers, announce that they have contracted to construct for this company a price limited and guaranteed in advance, "the largest hotel in the world," to be a 28-story structure covering an entire block front in the Times Square district, N. Y. City (exact site not yet selected) and containing at least 2,500 rooms. The building and site, it is stated, will cost \$15,000,000. The hotel is to be called the Hotel Commonwealth. Starrett & Van Vleck and Beverly S. King & Shiras Campbell are the architects.

The corporation is a co-operative concern and its \$15,000,000 of capital stock, par \$100, is to be distributed among approximately 150,000 persons. The directors, however, who will be 30 prominent bankers, merchants and manufacturers, are required to own three shares each. The net earnings are to be applied first to rebates to shareholders upon their payments for food and lodging and then to dividends. A shopping bureau is to be established affording the shareholders discounts upon their purchases from the leading shops and department stores. Office, 18 East 41st St., N. Y.

**Continental Coal Co., Toledo, Ohio.—Receiver.**—Judge John E. Sater in the U. S. District Court at Cincinnati, O., on Mar. 20 named Nicholas D. Monsarrat as receiver of the property. The Sunday Creek Co., which formerly operated the mines under lease, has surrendered possession to the company, and the receivership followed as the first step toward a reorganization. Plans for resuming operations are reported under way. The company has outstanding \$1,604,000 1st M. 50-yr. 5% bonds of 1902, coupons of which have not been paid since Feb. 1915.—V. 101, p. 133, 450.

**Crocker-Wheeler Co., Ampere, N. J.—Bal. Sheet Dec. 31.**

1915.		1914.		1915.		1914.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Plant & equipment, a	1,604,952	1,484,508	Common stock	1,700,000	1,700,000		
Patents at cost	25,000		Preferred stock	720,000	720,000		
Securities	55,393	30,503	Accounts payable	253,392	1,830		
Inventories	1,354,595	860,909	Notes payable	837,500	387,500		
Accts. & notes receiv.	673,595	560,801	Accrued pref. divs.	12,600	10,608		
Cash	101,514	94,507	Miscellaneous	1,956			
Miscellaneous	47,138	23,679	Surplus	351,739	259,066		
Total	3,877,187	3,079,994	Total	3,877,187	3,079,994		

a After deducting reserve for depreciation, \$876,430.—V. 102, p. 611.

**Cuban Ports Co.—Coupon Not Paid.**—The March 1916 coupon on the 1st M. 5% gold bonds was not paid, owing to lack of available funds.—V. 98, p. 307.

**Detroit Edison Co.—Listed in New York.**—The New York Stock Exchange has authorized the listing of \$2,941,000 stock on and after April 1 1916, on official notice of issuance and payment in full, making the total amount authorized to be listed \$19,945,500. Stockholders and holders of convertible debenture bonds were offered the right to subscribe for the new stock at par to an amount equal to 15% of the par value of their holdings. Payments to be made either in full or 50% April 1, 25% July 1 and 25% Oct. 2.—See V. 102, p. 611, 625.

**Dodge Manufacturing Co., Ind.—Sales.**—H. D. Robbins, N. Y., specialist in this company's stock, reports: Net sales last year were \$2,128,635 and net income \$337,193, available for interest, preferred dividends and extraordinary charges, after writing off liberal depreciation charges. Unfilled orders on hand Jan. 1 1916 totaled over \$400,000—the largest amount in the company's history. Sales during January and February 1916 have largely exceeded the average monthly sales in 1915.

**Draper Co., Hopedale, Mass.—Increased Dividend.**—This company has declared a quarterly dividend of 5% on the \$6,000,000 authorized and outstanding common stock, placing the stock on a 20% annual basis. Since July 1913 dividends of 12% have been paid. The regular quarterly dividend of 2% was also declared on the \$2,000,000 cumulative preferred stock. All dividends are payable April 1 to holders of record March 20.—V. 100, p. 1921.

(The) **Edmunds & Jones Corp. (Automobile Lamps), Detroit.—Stock Sold.**—Hornblower & Weeks and Merrill, Lynch & Co., New York, announce by advertisement on another page the sale at 97 and div. of the entire issue of \$1,000,000 cumulative 7% preferred stock, par \$100. The purchaser of two shares of pref. has the privilege to buy one share of common at \$30. A circular shows:

Preferred as to dividends and assets up to 120 and div. A sinking fund, equivalent to at least 20% of net profits of each fiscal year after the payment of preferred dividends, is to be used to purchase and cancel outstanding preferred at a price not in excess of 120 and dividends or its ultimate redemption at 120 and div. Red. all or part after Jan. 1 1917 on 90 days' notice at 120 and div. Dividends Q.-J. The preferred stock shall not be increased and no mortgage lien of any kind shall be created without consent of 2-3 of all stock outstanding. It shall not vote, except on the above, until two successive quarterly dividends are passed, when it shall rank with the common. If four are passed it shall have entire voting right. In case of dissolution pref. holders shall receive 120% and div.

Capitalization to be Authorized and Issued.

Preferred stock, 10,000 shares, par \$100	\$1,000,000
Common stock, no par value	40,000 shares

The new corporation will have no mortgage or funded debt of any kind. Data from letter from Pres. Geo. E. Edmunds, Detroit, Mar. 15 1916. Organization.—Presently to be incorporated in New York and will take over the business, assets, patents and good-will of the Edmunds & Jones Mfg. Co. of Detroit, and through ownership of more than 90% of its capital stock will acquire the Canadian Lamp & Stamping Co. of Ford City, Canada, and will rank as the largest manufacturer of electric, acetylene and oil lamps for automobiles, motor trucks and motor boats in the U. S. and Canada. The corporation will also acquire the capital stock of the Chicago Electric Mfg. Co., manufacturers of connectors, sockets, saucer lamps for speedometers, &c. This company has almost exclusive production of its specialties in this country and Canada.

Growth.—From an initial investment in 1904 of \$1,300 the business of the E. & J. Mfg. Co. has had a steady growth, which has come entirely from the reinvestment of surplus profits, except less than \$25,000 contributed in 1907. Until near the end of 1912, practically all of its business was in gas and oil lamps and earnings during the latter half of this period were from \$100,000 to \$150,000 annually. In 1913, the first full year in which a large portion of the output was electric lamps, profits were \$39,243. Due to the growth of the automobile business and the perfection of our patented process of making lamps of steel instead of brass, net profits increased from \$100,353 in 1914 to more than \$360,000 in 1915. The earnings of the Canadian company and the Chicago Electric Mfg. Co. in 1915 reported combined net profits in excess of \$80,000, making the total net earnings of all companies over \$440,000, or more than six times the maximum preferred dividend charge of \$70,000 per annum.

Combined Balance Sheet of E. & J. Mfg. Co., Canadian Lamp & Stamping Co. and Chic. Elec. Mfg. Co. as of Jan. 1 1916, after intro. of new cash capital.

Assets—	Liabilities—	
Cash	Current accounts	\$114,602
Accounts receivable	Bills payable	None
Merchandise	Preferred stock	1,000,000
Real estate, plants, &c.	Surplus	\$200,939
Total	Total	\$1,315,541

\* Represented by 40,000 shares common stock of no par value. It is believed that over 50% of all the automobiles manufactured in the U. S. during the past five years have been equipped with E. & J. lamps. Lamp sales in 1914 totaled 442,646; in 1915 661,430; and in 1915 1,467,119, sales being limited solely by plant capacity, which has been enlarged from time to time by reinvestment of surplus profits.

The new E. & J. Corp. should more than double its business within the next three years. Combined shipments for all companies in Jan. and Feb. 1916 were more than 100% ahead of the same period in 1915. The Detroit and Chicago factories are especially designed to produce a standard, not special, product, and with the Canadian plant, built in 1914, more than 1,100 persons are employed.

Except for the directors to be nominated in behalf of the preferred stockholders, no change is contemplated.

**Electric Power Co., Toronto.—Government Control.**—It is announced that the Canadian Government has signed an agreement for purchasing outright all the interests of the corporation, including water powers, development plants, transmission lines, local water and light companies and an electric railway, at \$8,350,000. The Government, through the Hydro-Electric Power Commission, will thus be able to serve municipalities as far east as Kingston, Ont., and it is said will make provision for extending transmission lines to all municipalities asking for service. Not only Central Ontario but also North Bay and the Nipissing district will be served under the arrangement. Compare V. 94, p. 564.

**General Petroleum Co.—Assent to Plan.**—Ninety-one per cent of the stockholders have assented to the plan of reorganization, according to Frank Anderson, Chairman of the reorganization committee. The plan provides for the exchange of 7% cum. pref. stock in the new corporation for \$3,212,160 of short-term notes of the old company and the exchange of new common stock at par for outstanding 1st mtge. bonds amounting to about \$13,490,171, both amounts including interest.—V. 102, p. 889.

**Grant Motor Car Corp.—Stock Offered.**—Andrews & Co., Chicago, Cleveland and Detroit, having sold the majority of this issue, are offering, by adv. on another page, 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. For full description of issue see V. 102, p. 1063.

**Grasselli Chemical Co.—Extra Dividend—Officers.**—This company has declared an extra cash dividend of 3½% on the outstanding common stock (amounting on Jan. 1 1916 to \$12,648,000) in addition to the regular quarterly disbursement of 1½%; also 1½% on the \$3,225,100 outstanding preferred, all payable March 31 to holders of record March 15. At the recent annual meeting the office of Chairman of the board was created and filled by C. A. Grasselli, who retires as President. Officers are: Pres., T. S. Grasselli; 1st V.-Pres., E. R. Grasselli; 2d V.-Pres., G. E. Fisher; 3d V.-Pres., E. W. Furst; Sec., E. R. Bailey.—V. 101, p. 2147.

**Hull States Steel Co.—Syndicate Dissolved.**—Hallgarten & Co. announce the dissolution of the syndicate they formed to underwrite the offerings to stockholders of additional amounts of 1st and 2d pref. and com. stock voting trust certificates, practically the entire issue being taken by the shareholders. The proceeds are being used for plant improvement and developments.—V. 102, p. 803, 973.

**Hydraulic Pressed Steel Co., Cleveland, O.—New Stock.**—The common shareholders will vote on April 12 on increasing the authorized capital stock from \$1,200,000 (\$200,000 of this being preferred) to \$1,700,000 by adding \$500,000 new common stock (par \$100). Should the increase be voted, a 50% dividend in common stock will be paid on the common shares. To comply with the Ohio law that capital stock may not be increased until any balance in the treasury is subscribed for the directors are offering common shareholders of record March 7 the balance of the treasury stock, 1,550 shares at \$150 per share, giving each holder the right to subscribe to about 18 1-3% of present holdings, increasing the outstanding common stock from \$45,000 to \$1,000,000. The \$200,000 7% cum. preferred (authorized and outstanding) is preferred as to assets and callable at 102½% on any interest date. The company was incorporated in 1906 in Ohio with plant and office at Cleveland.

The Cleveland "Plain-Dealer" of recent date says: "The company in the last few months has invested \$600,000 in plant extension. The regular gross business, independent of munition business, will run this year between \$3,000,000 and \$4,000,000."

**Inspiration Consolidated Copper Co.—Initial Dividend.**—This company has declared an initial dividend of \$1.25 per share on the \$15,496,700 outstanding capital stock, payable May 1 to holders of record April 7. Holders of the company's 6% convertible bonds were notified

prior to the declaration of the dividend that should they convert their holdings into stock before the declaration date they would be entitled to receive accrued interest from the last coupon maturity date as well as the dividend. Should they surrender their bonds after the declaration they will not receive interest. If the amount of the dividend equals or exceeds the interest, but will receive the dividend.—V. 101, p. 617.

**International Mercantile Marine Co.—Foreclosure Opposed.**—John W. Platten, Chairman of the common stock holders' committee, has sent to the common stock depositors a statement saying in substance:

In view of the statements recently made concerning the affairs of the company, we consider it necessary to advise you with respect to the status of the foreclosure litigation.

At the time of the breaking off of negotiations with the pref. stock committee on Feb. 7 the common stockholders' committee took the position that (1) the large accumulated and current earnings of the company made foreclosure against the protest of so large an interest impossible; (2) provision should be immediately made for the payment of the debts of the company by applying the large amount of cash on hand to their reduction, and the issue of new securities to refund the balance, so that the receivership could be immediately lifted; and finally, (3) any adjustment between the two classes of stockholders must be based on a recognition of this situation—that is to say, by mutual agreement without allowance for any danger of foreclosure. This proposition was rejected and the committee was informed that it was the intention to speedily procure a foreclosure decree and wipe out the common stock.

The trial of the foreclosure action has been postponed to April 3. The hearing is for the appointment of a special master, who will take testimony. The case will thereafter be argued before the Master who, on reaching a conclusion, will file a written report. After the filing of the report, all parties, the bondholders, preferred stockholders and common stockholders, have 20 days within which to file written exceptions to the Master's finding. This procedure is important to the junior security holders, since it will prevent the foreclosure hearing from being unduly hastened.

Apart from the questions arising out of any particular step in the litigation, the committee is advised, in view of the amount of cash in the company's treasury, its large current earnings and the value of its entire fleet and other assets, that a court of equity will not order the liquidation of the company, save on terms adequately recognizing the interest of the common stockholders.—V. 102, p. 714, 612.

**Kanawha & Hocking Coal & Coke Co.—Suit.**—Proceedings were begun in the Supreme Court at N. Y. last month by a committee composed of Daniel E. Pomeroy, Walter Buckner, Lewis L. Clarke and Stacy C. Richmond against the Hocking Valley Ry. and the Toledo & Ohio Central Ry., as guarantors of an issue of \$3,013,000 1st M. 50-yr. 5s of 1901, interest on which was defaulted in July 1915.—V. 101, p. 134.

**Kellogg Switchboard & Supply Co.—50% Stock Div.**—This company has declared a dividend of 50%, payable in stock to holders of record March 21, thus increasing the outstanding amount to substantially \$3,000,000. A cash dividend of 2% was also declared payable April 29 to stock of record April 27. The last previous stock dividend was 18.62% on the \$1,675,000 then outstanding stock, payable Dec. 21, last.—V. 102, p. 71, 441.

**(S. S.) Kresge Co., Detroit.—February Sales.**—1916—February—1915. Increase. 1916—Two Months—1915. Incr. se.  
\$1,058,677 \$1,216,205 \$147,528 \$3,102,364 \$2,340,952 \$761,412  
—V. 102, p. 893, 804.

**Lake Torpedo Boat Co. (of Maine), Bridgeport, Conn.—Stock Offered.**—In a letter to stockholders offering 7% cum. first pref. stock, the company says:

During the past year the company has been building a second shipyard at Bridgeport, Conn., where the company has the only two shipyards in the world devoted exclusively to the construction of submarine torpedo boats of the Simon Lake "even keel" submergence type. The original shipyard, No. 1, has been greatly improved and is now in quite a satisfactory condition. For the above purposes the company has expended more than a third of a million dollars and in such development has not found it necessary at present to have any outstanding funded debt.—V. 102, p. 1063.

**Lima (O.) Locomotive Corporation.—Readjustment Plan.**—The committee named below, owning and representing large amounts of the capital stock, have undertaken to serve without compensation as a committee for the readjustment of the company and has prepared a plan of readjustment, dated March 15 1916. The committee says:

All the preferred stock will participate in the plan and the holders of a large amount of the common stock have assented thereto, but the deposit of not less than two-thirds of the common stock will be required before the committee will declare the plan operative.

A syndicate has agreed to take at the same price offered the shareholders, namely, \$90 per share in cash, such part of \$2,200,000 pref. stock of the new company as the present common stockholders may not take, and will receive the new common stock which the common stockholders who fail to subscribe therefor would otherwise receive.

Stockholders are requested to deposit their stock on or before April 14 1916 with the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, the depository under the plan. (See adv. on another page.)

Committee: J. S. Coffin, Franklin Q. Brown and Samuel G. Allen, with Robert H. Cox as Secretary, 140 Broadway, N. Y. City, and Cary & Carroll as Counsel.

**Digest of Letter Signed by Pres. A. L. White, N. Y., March 16 1916.**—The revival of business activity finds your company with a heavy burden of floating debt and without working capital, and not in position to take advantage of its opportunities.

At Dec. 31 1915, in addition to \$2,000,000 of outstanding 1st M. bonds (of which \$141,000 are held in the sinking fund), the company had current liabilities of the most pressing character, for materials, supplies, loans, etc., amounting to approximately \$1,375,000. Since then the company, with the assistance of certain stockholders, has procured temporary advances from banks which have been used to purchase much needed materials and supplies, to meet pressing claims and pay-rolls and to carry on the business. At present (as of Feb. 26 1916) the current liabilities are approximately \$1,978,000, which amount includes approximately \$1,189,000 of temporary loans, which must be immediately provided for if an involuntary reorganization is to be avoided. In this situation not less than \$1,980,000 of new money is needed to establish a proper credit position.

Your company is one of the three manufacturers of standard railway locomotives in this country, and it also makes locomotives known to the trade as the Shay type, which are principally used in lumber and kindred operations. It owns a well-equipped plant at Lima, Ohio, which was largely built new in 1912-13, and it is physically capable of a large output of both classes of locomotives. In recent years, however, the company has taken large amounts of business on what has turned out to be an unprofitable basis because of the extent to which the company has been hampered by lack of credit.

If the proposed plan is carried through, the new company should have every reasonable prospect of success. The services of the following men have been secured: As President, Arthur W. Whentley, heretofore V.-Pres. & Gen. Mgr. of the Canadian Locomotive Works; as Vice-Pres. in charge of sales, John E. Dixon, long with the American Locomotive Co.; as Sec. & Treas., and in charge of purchases, John H. Guess, until recently General Purchasing Agent of the Grand Trunk Ry.

**Plan of Readjustment—Capitalization of Proposed New Company.** Preferred Stock in \$100 shares (with full voting power), entitled to dividends at the rate of 7% per annum and no more, cumulative after April 1 1917, and preferred also as to assets in case of liquidation. Convertible into common stock, share for share, at the option of the holders, and redeemable after three years, in whole or in part, at the option of the new company, at \$107 50 per share and accrued cumulative dividends. Total authorized issue, \$3,200,000; \$1,000,000 thereof reserved for future requirements of new company. Present issue to be \$2,200,000

Common Stock in \$100 shares, with full voting power. Total authorized, \$7,550,000; reserved against the conversion privilege of the preferred stock, \$3,200,000. Presently issuable, 4,350,000 Existing First Mortgage Bonds.—It is proposed that the existing \$2,000,000 1st M. 6% Sinking Fund gold bonds, due May 1 1932 (of which \$141,000 are held in the sinking fund, Equitable Trust Co. of N. Y., trustee), shall eventually be assumed by the new company, but otherwise they are not affected by this plan.

Terms Offered Present Stockholders.

For each \$100 of Preferred stock	Outstand'g. New Com. Stock	New Pref. Stock
-----	-----	-----
\$2,000,000	\$100-\$2,000,000	-----
-----	-----	-----
14,000,000	\$25-1,000,000	-----
-----	-----	-----
Also if paying \$49.50	\$27 1/2-1,100,000	\$55-\$2,200,000
-----	-----	-----
Issuable to new officers or employees	-----	250,000
-----	-----	-----
Reserved against conversion of pref. stk	-----	3,200,000
-----	-----	-----
Reserved for future requirements of new co.	-----	1,000,000
-----	-----	-----
Total authorized	\$7,550,000	\$3,200,000

Depositors of common stock will have the right, as above shown, to purchase at \$90 per share new pref. stock to the extent of 55% of the par value of their deposited present common stock, receiving therewith half as much new common, provided at the time of depositing their stock, or thereafter prior to the expiration of the period fixed for receiving deposits hereunder, they shall pay the sum of \$5 for each share of pref. stock which they elect to purchase.

[The plan, it is pointed out, provides the company with \$2,000,000 of new capital which will enable it to take proper care of the large amount of business offered. The company has orders on hand for locomotives for the leading railways which will keep its shops busy at full capacity for the rest of the year. These orders, it is stated, aggregated about \$7,000,000.] —V. 102, p. 441.

**Lehigh Valley Transit Co.—Description of Property.**—"Brill's Magazine," issued by J. G. Brill Co., Philadelphia, contains a 10-page article with map and photographs, describing the company's property and its growth in recent years.—V. 102, p. 437, 258.

**Mexican Telegraph Co.—Partly Estimated Earnings.**

3 mos. to Mar. 31	Gross	Net	Mex. Govt. Dividends	Bal., Sur.
1916	\$270,715	\$233,715	\$7,000 (2 1/2%)	\$59,735
1915	281,000	253,000	15,000 (2 1/2%)	89,735
-----	-----	-----	-----	-----
12 Mos. end. Dec. 31	-----	-----	-----	-----
1915	\$1,101,081	\$836,358	\$47,000 (10%)	\$368,940
1914	1,265,536	961,786	68,886 (10%)	368,940
-----	-----	-----	-----	-----
Total surplus March 31 1916	\$4,895,991.—V. 102, p. 526.			

**Michigan Limestone & Chemical Co., N. Y.—Earnings.**

Calendar Year	Gross Earnings	Oper. Expens.	Maint. & Depreciation	Interest	Balance, Surplus
1915	\$1,133,710	\$846,295	\$71,982	\$70,211	\$339,780
1914	776,996	516,226	-----	46,512	214,258
-----	-----	-----	-----	-----	-----

**Milliken Bros., Incorporated.—Earnings.**

Calendar Year	Gross Profits	Other Income	Interest on Notes, etc.	Provision for Losses	Balance, Deficit
1915	\$16,735	\$16,135	\$41,243	\$41,000	\$83,843
1914	9,920	20,030	44,611	77,000	91,661
-----	-----	-----	-----	-----	-----

**Mississippi River Power Co., Keokuk, Iowa.—Earnings.**

Calendar Year	Gross Earnings	Net Earnings	Int. & Amort. of Pref. Div.	Int. for Balance	Surplus
1915	\$1,651,269	\$1,326,868	\$1,412,679	\$24,103	\$151,125
1914	1,576,469	1,254,522	1,183,263	17,569	61,125
-----	-----	-----	-----	-----	-----

**New England Co., Boston.—Report.**—See New England Power Co. system under "Annual Reports" above.—V. 102, p. 168.

**Northern States Power Co.—Combined Earnings.**

Consolidated Statement Years ending Dec. 31 (including Subsidiary Cos.)	Calendar Year	Gross Earnings	Net (after Bond, &c.)	Pref. Div.	Balance, Surplus
1915	-----	\$5,121,827	\$2,866,634	\$1,507,940	\$587,069
1914	-----	4,395,868	2,364,370	1,339,698	587,069
-----	-----	-----	-----	-----	-----

**Northwestern Electric Co., Portland, Ore.—Dividend.** A quarterly dividend, No. 4, of \$1.50 per share has been declared on the pref. stock, payable April 1 to holders of record March 24. The dividends will now be paid quarterly instead of semi-annually.—V. 102, p. 349.

**Ohio Oil Co., Findlay, O.—Balance Sheet Dec. 31.**

Assets	1915.	1914.	Liabilities	1915.	1914.
Pipe line property	\$12,159,604	13,736,638	Capital stock	15,000,000	15,000,000
Producing prop'ty	14,903,291	1,697,188	Accounts payable	909,587	444,803
Non-prod. prop'ty	1,206,899	1,697,188	Surplus	65,811,743	68,849,427
Material & mdse.	25,875,923	15,587,633	-----	-----	-----
Cash, bonds and bills receivable	39,735,217	38,112,067	-----	-----	-----
Total	\$1,721,330	\$4,294,035	Total	\$1,721,330	\$4,294,035

Approximately 40% of the net profits of the company for 1915 resulted from the sale of the pipe line properties to the Illinois Pipe Line Co.—V. 101, p. 1890.

**Pan-American Petroleum & Transport Co.—Preferred Stock Offering.**—William Salomon & Co. are offering at 102 1/2 and divs. a limited amount of the company's \$10,000,000 7% cumulative preferred stock, convertible into common stock at 115% until Jan. 1 1936.—V. 102, p. 715, 527.

**Pennsylvania Steel Co.—Terms of Purchase.**—See Bethlehem Steel Corp. under "Annual Reports" on a previous page.—V. 102, p. 804, 980.

**Pittsburgh Coal Co., N. J.—Advantages of Plan.**—The readjustment committee announces that assents to the proposed plan of readjustment (V. 102, p. 804) have already been received from the holders of substantially more than a majority of each class of stock, and reminds stockholders that all assents should be received not later than Mar. 31 1916. A circular dated Mar. 22 says in substance (see adv. pp.):

- Particular Advantages Assured to the Preferred Stockholders by the Plan.
- Discharge of the 44.58 1-3% of accumulated dividends (in all about \$12,000,000, carrying no interest and not likely to be paid off in cash in years), with 33 1-3% in a pref. stock entitled at once to 6% annual dividends, which dividends, if deferred, will draw 5% interest—in other words, mathematically computed, a much greater aggregate amount than if the total 44.58 1-3% were paid in installments without interest through a period running, under the most favorable conditions, probably for 15 years or more.
  - For each \$100 of present pref. stock (without preference as to assets), and the accumulated dividends thereon, \$133 1-3% of pref. stock, having preference as to both dividends and assets, and, when receiving the expected regular dividends, representing probably a materially higher market price.
  - A preferred stock protected against the exhaustion of the properties by a reservation fund from the coal mined, and therefore a much more desirable investment.

- Particular Advantages of the Plan to Common Stockholders.
- Outlook for dividends upon common stock appreciably improved.
  - A reservation fund will ultimately retire the preferred stock.
  - An enhanced value for the common stock.—V. 102, p. 804, 527.

**(The H. & S.) Pogue Realty Co.—Stock Offered.**—Field, Richards & Co., Cincinnati, Cleveland and Chicago, are offering at par \$1,000,000 5½% cumulative pref. stock secured by real estate and buildings occupied by the H. & S. Pogue Co. of Cincinnati. Dividends Q.-J.

**Data from President R. W. Pogue of The H. & S. Pogue Co. March 6.** Property, etc.—This realty company is organized in Ohio with \$600,000 common stock, all owned by the H. & S. Pogue Co., and \$1,000,000 cumulative 5½% preferred, redeemable, all or part, after 1926 at 103 and div. on 60 days' notice, or prior thereto for sinking fund purposes at 105 and div. It has acquired title to all real estate, buildings and equipment formerly owned by the H. & S. Pogue Co., the tax value of which is \$1,165,040. All owned in fee except one piece, which is under 99-year lease, renewable forever, at a rental of \$4,500 per year, and four others under perpetual leases with the privilege of purchase on or after 1920. \$125,000; 1921, \$50,000; 1927, \$80,000; on or before 1935, \$140,000.

Funds realized from this issue will retire at par the \$600,000 bonds authorized in 1915 for new construction, and the balance will provide for improvements now under way. The net value of real estate, all new buildings and equipment, after deducting tax value of ground rent and leased property, is \$1,892,705.

The H. & S. Pogue Co. has executed a 25-year lease at an annual rental of \$85,000, payable quarterly; they will also pay all taxes, insurance, etc., and whatever additional expense may from time to time be incurred by the Realty company. The first charge against rentals will be the pref. dividend and excise tax. Whatever surplus remains must be applied annually to the redemption of pref. stock. No lien can be created against the company unless 75% of the pref. stock outstanding consents.

**The H. & S. Pogue Co.**—Organized in 1865 as the firm of H. & S. Pogue and has a present capital of \$600,000. With improvements completed the store will occupy a floor space of over 300,000 sq. ft. The average net profits for ten years are more than \$135,000, or approximately 2½ times pref. dividend requirements.

**Insurance.**—The H. & S. Pogue Co. will insure buildings and equipment for \$750,000, and agrees to maintain insurance equal to at least 75% of the preferred outstanding.

**Poole Engineering & Machine Co.—Officers and Directors Elected.**—The following directors were chosen at a recent election by the stockholders:  
Waldo Marshall, Pres. Amer. Locom. Co.; W. D. Baldwin, Pres. Oils Elevator Co.; H. J. Fuller, Pres. Can. Fairbanks-Morse Co., and J. R. McGinley, Pres. Duff Mfg. Co. The executive committee is composed of S. Proctor Brady, H. D. Gibson, in addition to the above new directors. The stock of the company is to be placed in a voting trust for five years, the trustees being S. Proctor Brady, John L. Weeks and H. D. Gibson.—V. 101, p. 1978.

**Scovill Manufacturing Co.—8% Extra Dividend.**—This company has declared an extra dividend of 8% on the \$5,000,000 capital stock, in addition to the regular quarterly dividend of 2%, payable April 1 to holders of record March 25. In Jan. and Feb. of this year extra dividends of 5% were paid. In 1915 the company paid the usual 8% and 10% extra.—V. 82, p. 335.

**Shawmut Steamship Co.—New Stock Offered.**—Wm. H. Randall & Co., Boston, are offering, at 97½ and div., \$300,000 7% cum. pref. stock. A circular shows:

Preferred both as to assets and earnings, and callable on any dividend date at \$110. Dividends Q.-J. Annual sinking fund for pref. stock, a sum equal to 2¼% of pref. stock outstanding as long as any equipment trust certificates are outstanding; after which 5%; and in case dividends exceeding 7% are paid in any year on the common stock, then 7½%.

**Data from Letter from Pres. Harris Livermore, Boston, March 1.** Incorporated in Massachusetts and owns and operates steamships and barges, the fleet consisting of four steel freight steamers, four years old, of 4,100 tons total d.w. capacity, and five older steel barges of about 2,700 tons d. w. capacity, of whalibatic construction.

There is being built one 7,500-ton cargo steamer, deliverable Jan. 1 1917. **Capitalization after Adjustments Now Planned For Are Completed.**—Stock (\$900,000 7% pref. and \$1,100,000 common) \$2,000,000 Equip. trust etc. (original issue, \$900,000), red. \$45,000 A. & O. 585,000 Debenture notes due Nov. 1 1917 73,500

Early in February the authorized capital stock was increased from \$950,000 to \$3,600,000 by authorizing \$1,050,000 new pref., making total pref. \$1,200,000; and \$500,000 new common, making \$1,300,000.

**Status.**—The steamers have during the last nine months been employed in transatlantic and West India trade, and will be so employed during this year. The barges have been and will be employed in the New England coal trade unless sold at advantageous prices about April 1 1916, of which there is an excellent chance.

Est. Earns. During 1916 with Present Fleet—	Add Est. Earns. After New Steamer.	After the War.
Gross earnings.....	\$1,070,000	\$1,800,000
Expenses (incl. fixed charges, \$90,000 p. a. to retire notes, ins. & pf. div.)—	495,810	628,610
Balance.....	\$574,190	\$291,390

\* Based on charters for six and nine months at \$25,000 per month per steamer for the latter part of 1916, though current rate is about \$33,000. For the 12 months ending Dec. 31 1915, total net earnings were \$325,163, less interest, insurance and general expenses of \$155,554, there remains a balance net income of \$169,609.

**Valuation.**—The total value of the fleet, on the basis of prices offered, is: (a) 4 steamers at \$500,000; (b) 5 barges at \$50,000; and (c) 1 steamer at \$900,000 (under construction), a total of \$3,150,000.

A regular quarterly dividend of 1¼% on the preferred stock has been declared payable April 1 to holders of record March 25.

**Southern Coal, Coke & Mining Co.—Sale.**—Eight mines of this property, successor to the Southern Coal & Mining Co., will be sold at auction at Belleville, Ill., on April 13, namely, the Avery, Nut Hill, Oak Hill, Glendale No. 2, Muren Nos. 1 and 2, Shiloh and Germantown operation. See predecessor company, V. 96, p. 1493.

**Standard Car Equipment Co.—Offering.**—Bioren & Co., Philadelphia, are offering \$300,000 6% equipment trust certificates, Series "E," dated Apr. 1 1916, due \$35,000 each Apr. 1, 1917 to 1920, incl.; \$40,000 each Apr. 1, 1921 to 1924, incl. Coupon \$1,000. Prices: 1917 maturities to yield 5%; 1918, 5½%; remaining maturities, 5½%.

These certificates were issued by the Logan Trust Co. of Philadelphia, trustee-owner, and are secured by 89 new steel underframe acid cars of 100,000 lbs. capacity; 211 steel underframe oil cars, of which 136 are of 3,000-gallon capacity, 8 of 7,000-gallon capacity, 17 of 6,000-gallon capacity and 50 of 10,650-gallon capacity. These cars cost \$410,100, against which these certificates are issued in amount of \$300,000. Title to the equipment remains with the trustee until all the installments are paid. The trustee leases the equipment to the Standard Car Equipment Co., which guarantees principal and interest, and under the terms of the lease pays to the trustee rentals sufficient to cover the principal and interest of these equipment trust certificates as they mature. The Equipment Co. sub-leases these cars to railroad, manufacturing and oil-producing companies at a rental of \$25 to \$40 per month per car. The rentals received for the first four years will be more than sufficient to pay off the entire series.

The company has outstanding \$390,000 capital stock. Its officers are: E. Clarence Miller, Pres.; Walter H. Lippincott, Vice-Pres.; W. W. Wagner, Sec. & Treas.

**Standard Gas & Electric Co., Chicago.—Earnings.**—

Year—	Total Earnings.	Net Earnings.	Int. Charges.	Bal. for Dies.
1915	\$1,618,467	\$1,575,441	\$833,064	\$742,377
1914	1,475,029	1,432,419	815,455	619,964

The annual report of the company to be published shortly will show a surplus after dividends for the year of \$270,979, as against a deficit in 1914 of \$165,099.—V. 102, p. 980, 890.

**Standard Screw Co., Chicago.—6% Extra Dividend.**—This company has declared an extra dividend of 6% on the \$2,500,000 outstanding common stock, payable April 1 to stock of record March 20. The last previous extra dividend on the common—3%—was declared payable Jan. 1 1916 in connection with the regular semi-annual disbursement of 3%. See V. 101, p. 2078.

**Submarine Boat Corp.—War Contract Reported.**—It is unofficially reported that the company has secured a contract from the Russian Government for the construction of 200 45-ft. submarines and 50 large submarines, to be built in Russian shipyards under supervision of the company's officials and the patent licenses of the Electric Boat Co. The contract provides, it is said, for a royalty of 7½% on the total cost of the boats.—V. 102, p. 614, 981.

**Sulzberger & Sons Co. (Meat Packers), N. Y.—Change in Control.**—The control of this company has been acquired through the purchase of a majority of the \$20,000,000 outstanding common stock by a group of leading New York bankers, including the Guaranty Trust Co., Hallgarten & Co., William Salomon & Co., Thomas E. Wilson of Chicago and others. This change of control is attended by the new financing indicated below, which will refund the maturing obligations and leave additional cash for new working capital.

Thomas E. Wilson, who resigned the presidency of Morris & Co., packers, Chicago, to accept the same office with Sulzberger & Sons, with it is stated, have complete charge of the management.

It is understood that representatives of the Sulzberger family will continue to be connected with the company and that stock will be retained by them. The family has heretofore held all of the common stock and some of the \$9,774,900 7% cumulative preferred stock. Dividends have been paid regularly on the preferred stock, but no dividends have been paid on the common. The present company was incorporated in 1910 as the successor of the Swartzschild & Sulzberger Co., which started business in 1863.

**Refunding.**—A block of a new issue of 1st M. bonds has been sold to provide for the retirement of the outstanding \$8,099,000 6% debentures which mature June 1 1916 and for additional working capital. These bonds will probably be offered next week.—V. 102, p. 972.

**Sunday Creek Co.—Status—Sub. Co. Suit.**—See Continental Coal Co. and Kanawha & Hocking Coal & Coke Co. Because of unsettled mining conditions and the coal rate decision still pending before the Ohio Utilities Commission, the properties have been practically inactive for a year past, although the company has been striving to improve working conditions and lower the intra-State rates in order to resume operations. The company now has 7 mines which were not returned to the Continental Coal Co.—V. 101, p. 136, 51.

**(T. H.) Symington Co.—Guaranteed Notes.**—See Symington Machine Corp. below.—V. 102, p. 1065.

**Symington Machine Corp., Baltimore.—Guaranteed Notes Offered.**—The Fidelity Trust Co., Baltimore, is offering at par and interest \$750,000 6% coupon notes dated Mar. 15 1916, due Sept. 15 1917; int. M. & S. 15 at Fidelity Trust Co.; red. at 101 and int. Sept. 15 1916 and at 100½ and int. Mar. 15 1917. Authorized, \$1,000,000.

**Digest of Letter from President J. H. Symington.** The corporation is engaged in the finishing of 3-inch shrapnel shell cases and in the manufacture of machines for machining such shells. The shell orders on hand, received from the Bethlehem Steel Co. (which furnishes the raw material), should net about \$1,500,000, payment being made on delivery. In addition, we furnish other munition manufacturers and foreign governments with their machines, at a very substantial profit, our output capacity being ten machines daily. The proceeds of these notes floating debt, etc. The ultimate capacity will be 12,000 shells daily.

The corporation will have no other debts, and its notes will be guaranteed, jointly and severally, as to principal and interest, by the T. H. Symington Co. (V. 97, p. 1559) and the Farlow Draft Gear Co. The T. H. Symington Co. has outstanding \$900,000 1st ds. due 1920 (\$330,000 of this held in the sinking fund); \$125,000 6% notes, due Dec. 1 1916; \$1,500,000 pref. stock and \$1,000,000 common stock. The actual physical properties of the Machine Corporation and the T. H. Symington Co., exclusive of intangible assets, have been appraised at \$2,374,705, and it is agreed that no further lien shall be placed on either property during the life of these notes. The average net earnings of the T. H. Symington Co. for the five years ending Dec. 31 1915, after deducting depreciation other than on patents, were \$268,130 per annum. Deducting bond interest and sinking fund, there would remain \$146,630, or over three times the interest on these notes. Based on the operations for Jan. and Feb. 1916, the profits for the year should approximate 18 times interest charges.

In spite of the depression in railway equipment business, the T. H. Symington Co. has since 1911 reduced its funded debt from \$1,250,000 to \$695,000, and has purchased for cash the entire capital stock of the Farlow Draft Gear Co., approximating \$650,000. The last-named company owns patent rights on draft gear which has become standard on the Penna. R.R., B. & O., and 50% of the equipment purchased in this country during 1915 being equipped with the same. The Gear Co. will have no obligations outstanding and its patent rights and good-will are valued at \$2,000,000.—V. 102, p. 1065.

**(E. E.) Taylor Co. (Shoe Mfrs.) of Mass.—Transfer.**—This company has recently been incorporated in Mass. as successor to the Maine company of the same name with an authorized capital stock of \$1,000,000 1st preferred, \$650,000 2d preferred and \$350,000 common, a total of \$2,000,000 as compared with \$1,000,000 for the old company. There will be no public offering of this stock.

It is learned that the plants at Brockton and New Bedford, Mass., and at Nashua, N. H., are working at capacity. An order for 1,750,000 pairs of Russian army boots will be finished in a few weeks. The company has in addition all the domestic business it can handle. The Boston office is at 57 Lincoln St.

**Thomas Iron Co., Easton, Pa.—New Bonds.**—The stockholders on March 10 voted to issue the unpaid portion (\$400,000) of the \$1,000,000 1st M. collateral 6% sinking fund bonds of 1914, the proceeds to be used for improvements to the plants at Hockanqua, Alburta and Hellerton, Pa. On Mar. 16 Pres. & Gen. Mgr. R. H. Sweetser resigned, effective July 1. It is said the company will dispose of its Keystone furnace at Island Park, Pa., which was built in 1876 but idle since 1911. See V. 102, p. 717, 890.

**Tidewater Oil Co.—Stock Offering.**—Stockholders of record as of Apr. 10 will be offered the right to subscribe at par to \$4,800,000 new capital stock, recently authorized by the stockholders, to the extent of 20% of their holdings, on or before June 15.

The net profits from all sources for the calendar year 1915, it is said, were \$2,404,325, against \$1,003,142 in 1914. Total undivided profits Dec. 31, 1915, \$1,725,345.—V. 102, p. 1065.

**United Drug Co., Inc.—Status—Transfer.**—Pres. Louis K. Liggett says, regarding the business of the company: The volume of business of the company is most satisfactory and is far in excess of the combined business of the separate companies for the same period last year. The success so far of the consolidated company assures a realization of the many economies that were expected to come from the amalgamation of the two corporations.

The stockholders will vote on Mar. 27 to authorize the taking out of a charter under Mass. laws and forming a new corporation which will take over assets of the New York company.—V. 102, p. 350, 615.

**United States Gypsum Co., Chicago.—Earnings.—**

Calendar Year	Net Profits	Repairs, Deprec'n, &c.	Bond Int., &c.	Preferred Dividends	Balance Surplus
1915	\$311,419	\$215,775	\$94,023	\$309,246	\$192,375
1914	900,593	205,860	89,879	270,008	334,786

Cumulative dividends accrued on pref. stock prior to 1915, paid in common stock.—V. 101, p. 1633; V. 102, p. 528.

**United States Smelting, Refining & Mining Co.—**

Cal. Yr.	1914	1915	1914	1915
Net earnings	\$7,570,184	\$2,032,519	Pf. divs. (7%)	\$1,702,144
Depreciation	986,859	666,877	Com. divs.	(1%) 283,417
Profits	\$6,583,324	\$2,265,641	Bal. surplus	\$4,626,763
Output of copper, lead, silver and gold	27,144,253 lbs.	87,102,179 lbs.		
	12,218,246 ozs. and 190,975 ozs.	in 1915, respectively, against 17,946,659 lbs., 64,443,260 lbs., 9,936,237 ozs. and 124,719 ozs., respectively, in 1914.		

**Guar. Notes Called—Offer to Purchase.**—This company in February last sold \$12,000,000 of its own 10-year 6% convertible gold notes (V. 102, p. 615), the proceeds, together with other funds on hand, to be used to retire the existing \$4,000,000 5% notes of the company and the \$10,000,000 Utah Co. 6% notes, guaranteed, thus reducing the funded and guaranteed debt by \$2,000,000. The Utah Co. accordingly gives notice that it will redeem on April 1 at the Old Colony Trust Co., Boston, the \$10,000,000 6% 5-year Colateral Trust gold notes of 1912, due Apr. 1 1917, at 101 & int.

The United States Smelting, Refining & Mining Co. also proposes to call for prior payment on June 1 1916 its \$4,000,000 5% notes of 1914. The company has in the meantime offered to purchase any of these notes at 101 with interest to June 1 1916, less a discount of 2 1/2% per annum from the date of purchase to June 1 1916 at the First National Bank of Boston on or before March 8 1916.

The New York Stock Exchange has authorized the listing of temporary certificates for \$24,217,500 pref. and \$17,555,750 for common stock, with authority to substitute on the list permanent engraved interchangeable certificates on official notice of issuance in exchange for outstanding temporary certificates or for the present outstanding pref. and common stock, respectively. The New York Stock Exchange listing circular describes in detail the company's property.—V. 102, p. 615, 443, 72.

**Utah Company.—Notes Called—Offer to Purchase.**—See U. S. Smelting, Refining & Mining Co. above.—V. 100, p. 1173.

**Virginia Alberene Corp., N. Y.—Notes Offered.**—Henry & West and Brown Bros. & Co., Phila., are offering, at prices to yield 5% and 5 1/2% respectively, for the two earliest maturities and at par and int. for the remainder, \$900,000 serial 6% secured gold notes dated Mar. 10 1916, maturing \$80,000 annually on Mar. 1 from 1917 to 1921 and \$500,000 on Mar. 1 1922. Int. M. & S. red. on any int. date at 102 and int. Trustee, Phila. Trust Co. Pa. State tax refunded. A circular shows:

**Balance Sheet (Total each side \$2,258,000).**

Assets		Liabilities	
Net quick assets	\$578,040	Serial 6% notes (closed iss.)	\$900,000
Real est. & plant aft. dep'n	1,082,673	Common stk. (auth. & iss.)	1,000,000
Soapstone deposits appraised at \$2,000,000	547,200	Va. Soapstone Co. 1st M. 4s, 1922 (closed), assumed by Va. Alberene Corp.	\$358,000
Miscellaneous assets	50,087		
		Bond & note 1st (year) interest	\$68,320
		Balance	135,038
			172,406

**Data from Letter of Pres. D. J. Carroll, New York, March 10 1916.**  
**Organization.**—Successor of the Virginia Soapstone Co., which has been in successful operation for many years, the present financing will admit other interests who will join with me in the ownership and management. Alberene soapstone has, for some time past, been recognized as a standard in the manufacture of laundry tubs, sinks, laboratory equipment, operating table tops, and for special construction; for switchboards and appliances in electrical construction, special work in chemical plants; also used in U. S. Mint and Department buildings and by public institutions, railroads, &c.

**Security.**—These notes are (1) a mortgage lien upon all the property and plant in Nelson and Albemarle counties, Va., subject only to \$358,000 Virginia Soapstone Co. 1st (closed) M. 4% bonds; (2) a first mortgage on the entire capital stock of the Alberene Stone Co., the selling company.

**Properties, &c.**—The real estate in Nelson and Albemarle counties, Va., upwards of 4,000 acres, contains the deposits of soapstone and the plants, consisting of two mills, one completed and equipped with electric machinery; two general stores, profitably operated, carrying merchandise valued at \$35,000 to \$45,000; about 200 dwellings; warehouses, &c.; and two water-power developments generating 550 h.p. Nelson & Albemarle Ry., in which this corporation has a substantial interest, provides a direct outlet to the C. & O. and the Southern Ry. The Alberene Stone Co. owns the property 223 East 23d St., N. Y. City, used as a general office, and which is free and clear of mortgage or other encumbrance.

The above described properties, not including the soapstone deposits, have recently been appraised at \$1,084,772, while the extensive soapstone deposits, with a developed supply of raw material ample for 25 years, have been valued by experts at \$2,000,000, though carried on the books at \$547,200.

Earnings for 1916 should show a material increase, because of extensive plant and development work completed and an increasing demand.

**Western Power Corp. of N. Y.—Initial Dividend.**—The company has declared an initial dividend (quarterly) of 1% on the \$7,080,000 6% cumulative preferred stock, payable April 15 to stock of record Mar. 31.

Declaration of 1% leaves accumulated pref. dividends of 6 1/4% at the close of the March quarter. Earnings show steady improvement.—V. 100, p. 2091.

**Western Union Telegraph Co.—Acquisition.**—This company has purchased practically all of the outstanding \$1,900,000 capital stock of the Illinois Telegraph Co. at \$40 a share. The purchase includes the Illinois franchises. The Illinois property has been held under a perpetual lease since 1867 by the Western Union Co.—V. 102, p. 257.

**Wharton Steel Co.—Option Exercised.**—The option on this property and the Wharton & Northern Ry. held by Miles L. C. Kachelmacher of Logan, O., was recently transferred to the Eastern Finance Corporation of N. Y., of which G. H. Brevillier is Pres., which concern has exercised it. See V. 102, p. 717, 443.

**White Motor Co.—Initial Dividend.**—This company has declared an initial dividend of 1 1/4% on the \$16,000,000 capital stock (par \$50), payable April 8 to holders of record Mar. 28. See V. 102, p. 159.

**Willis-Overland Co.—Listing.**—The New York Stock Exchange has authorized the listing of \$15,000,000 convertible 7% pref. cum. stock on official notice of issuance in exchange for outstanding full-paid subscription receipts. See V. 102, p. 1056, 528.

**Wyman-Gordon Co.—Pref. Stock Offering—Officers.**—Jackson & Curtis, New York and Boston have sold at 102 1/2 and accrued dividends \$1,000,000 6% sinking fund cum. pref. stock. Preferred as to dividends and assets. Divs. quarterly Mar. 15; red. at 110 per share and accum. divs. as a whole, but not in part, on any dividend date on 60 days' notice. The stock is free of Mass. tax and of normal Federal income tax.

**Digest of Letter of President George F. Fuller.**

**Status.**—Successor of Wyman & Gordon Co., which was established as a partnership in 1883 and incorporated in Mass. in 1905. Starting with forged loom cranks and other loom parts, has extended into nearly every line of machine manufacture, particularly the highest grade forgings used for automobiles. Extensive additions and improvements are in process to care for the increasing business. Has modern plants at Worcester, Mass., and Cleveland, Ohio. Expert reports show that the assets are valued on the books conservatively.

**Earnings.**—The net earnings for the cal. year 1915 were over five times the dividend and sinking fund requirements of the \$1,000,000 6% pref. stock herein offered. Since incorporation in 1905 the earnings have averaged on capital invested and on output percentages exceeding those in 1915.

**Sinking Fund.**—A sinking fund of not less than \$50,000 per year will begin Mar. 1 1918 to purchase and cancel the first preferred stock if purchasable at not over \$110 and div.; otherwise to be deposited with First Nat. Bank of Boston as trustee, for such future retirement.

**Capitalization.**—Has no mortgage or bonded debt and no mortgage or prior liens can be placed on the property, or additional first pref. stock issued, without consent of 75% of the outstanding \$1,000,000 first pref. stock. The entire issues of \$500,000 cum. second pref. stock and \$1,500,000 common stock have been acquired by George F. Fuller, Harry G. Stoddard, Robert F. Herrick and associates.

**Directors and Officers.**—George F. Fuller, Pres.; Harry G. Stoddard, Vice-Pres. and Treas.; Charles C. Winn, Asst. Treas.; Wilmot R. Evans, Robert F. Herrick, Robert C. Morse (of Jackson & Curtis), Charles M. Thayer.—V. 100, p. 1024.

**The Financial Review for 1916**, issued by the publishers of the "Commercial and Financial Chronicle," will be ready for distribution Thursday, March 30. It is an invaluable book (400 pages) for reference throughout the year.

- Some of the contents are as follows:
- Retrospect of 1915, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.
  - Bank Clearings in 1915, with comparative statistics for 20 years.
  - Number of shares sold on the New York Stock Exchange in each of the past 20 years.
  - Securities listed on the New York Stock Exchange in 1915, with statistics for a series of years.
  - Call money rates daily in 1915.
  - Money rates by weeks for past three years on all classes of loans.
  - Federal Reserve Bank of New York—Weekly Returns.
  - Federal Reserve System (12 Combined Banks)—Weekly Returns.
  - Weekly statements in 1915 for Banks and Trust Companies.
  - Crop statistics for a series of years.
  - Iron and Coal—Production for a series of years.
  - Weekly Record of Prices, Iron, Steel and Other Metals, and Their Products for 1914 and 1915.
  - Daily Prices of Copper, Tin, Lead and Spelter for 1914 and 1915.
  - Gold and Silver—Production for a series of years and Monthly Range.
  - Price of Silver in London from 1837 to 1915, inclusive.
  - Building Operation Statistics, United States and Canada, comparison for a series of years.
  - Comparative prices of Merchandise for a series of years.
  - Great Britain—Review of commercial and financial affairs, with comparative statistics.
  - Foreign Exchange—Daily Prices in New York on London for Three Years.
  - Daily Rates of Exchange on Continental Centres for 1914 and 1915.
  - Monthly Range for Three Years at New York on Continental Centres.
  - Bank of England Weekly Statements in 1915, and the changes in the Bank rate for a series of years; also money rates in Continental cities.
  - The Imperial Bank of Germany Weekly Returns for 1914 and 1915.
  - The Bank of France Weekly Returns for 1914 and 1915.
  - The Bank of Russia Weekly Returns for 1914 and 1915.
  - Government Bonds—Monthly Range since 1860 and Debt Statement for each year since 1793.
  - State Bonds—Record of prices since 1860.
  - Foreign Government Securities—Range of Prices monthly on New York Stock Exchange for 1914 and 1915.
  - Railroad and Miscellaneous Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.
  - Exports and Imports for a series of years.
  - New York "Curb" Market Transactions—Highest and Lowest Prices for Five Years; Highest and Lowest Prices by Months for 1915.
  - Railroad and Industrial Dividends, 1906-1915.
  - Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction, Total Mileage, Capitalization, Passenger and Freight and other statistics for a series of years.

The price of the Review, bound in cloth, is \$2 25. Parties desiring ten or more copies can have their names stamped on the covers, in gilt, at reduced prices. Publishers, William B. Dana Co., 138 Front Street, New York. Copies may also be had from John H. Day, 39 South La Salle Street, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

**CURRENT NOTICE.**

—John H. Patterson, President and Gen. Mgr. of the National Cash Register Co., is the "star" in a very clever six act business play now being produced before audiences of salesmen. This play, "The Evolution of a Store," is the latest plan of the National Cash Register Co. for the instruction of its large sales force in new selling methods. But the most striking feature of it is, of course, the appearance of President Patterson as the "star." The President is noted for his originality of method in all things, more especially in developing selling talent. He founded the first "school" for salesmen, and he has made "teaching by the eye" an axiom of business training.

—Spencer Trask & Co. announce the appointment of Wilfred Shore as Assistant Western Manager, with headquarters at their Chicago office. Mr. Shore will be associated with Watkin W. Kneath, resident partner at Chicago, in the development of Western business. Mr. Shore has had a long and valuable experience in the investment security business and for a number of years past has been located at Portland, Ore., as head of the firm of Wilfred Shore & Co., which firm was general Pacific Coast correspondent for Spencer Trask & Co.

—A. D. Converse & Co., 49 Wall St., this city, and the Commercial Trust Building, Philadelphia, have prepared an April circular describing a list of carefully investigated bonds, also a few issues of stocks, which the firm recommends for conservative investment. The yields vary from 4 1/4 to 7.77%. This circular will be gladly mailed on request to inquirers.

—Robinson & Co., New York, have issued a circular describing the properties of the St. Louis Rocky Mountain & Pacific Co. in connection with an offering of common stock trust certificates. A neat booklet containing an excellent map of the property and a number of photographic views accompanies the circular.

—The eleventh annual number of the "Manual of Argentine Railways," compiled by Stephen H. M. Killik of London, Eng., has just been issued. There are seventy-eight pages in the book, only the leading railroads of Argentina being described. The manual is accompanied by an excellent map.

—For purposes of permanent record and reference, all the stock having been sold, Hornblower & Weeks and Merrill, Lynch & Co. are publishing their joint advertisement of the \$1,000,000 Edmunds & Jones Corporation cumulative 7% preferred stock elsewhere in this issue.

## Reports and Documents.

### THE UNITED GAS AND ELECTRIC CORPORATION

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1915.

61 Broadway, New York, March 23 1916.

To the Stockholders of The United Gas & Electric Corporation:

A report of the affairs of this Corporation, its earnings for the year ended December 31 1915, and its financial condition on that date, with passing reference to its operating subsidiaries, is herein respectfully submitted by your Directors. For convenience in reference there have been incorporated into this report certain exhibits designated as follows and appearing at the end of this report:

- Statement A. Consolidated Balance Sheet as of December 31 1915.
- Statement B. Consolidated Surplus Account for the Year Ended December 31 1915.
- Statement C. Statement of Earnings from all sources for the Year Ended December 31 1915, including equity in net earnings of subsidiary companies, &c.
- Statement D. Comparative results of operation of subsidiary companies for the Years Ended December 31 1915, 1914, 1913 and 1912.

(Statements A, B and C above are the results of the annual audit by Messrs. Touche, Niven & Company.)

#### FINANCING.

During the past year several changes have been made which should better the fundamental financial structure of the Corporation. In the last Annual Report you were fully apprised of the refinancing of the Corporation's obligations which matured on April 1 1915, the method of refinancing being through the issuance of \$10,000,000 Thirty-Year Collateral Trust Sinking Fund Gold Bonds, the sale of \$2,350,000 of the Bonds and the pledging of the remaining \$7,650,000 of Bonds to secure the issue and sale to Messrs. Drexel & Company of \$5,500,000 Three-Year Six Per Cent Secured Gold Notes maturing serially in amounts of \$500,000 each on July 1 1916, January 1 1917, July 1 1917, January 1 1918, and the balance April 1 1918. The period in which this refinancing was accomplished was one in which it was impossible to sell any large amount of long-term, and extremely difficult to dispose of even short-term, securities. The abundance and the character of collateral securing the Corporation's Bonds, however, enabled a satisfactory sale of them to meet the maturing obligations, all of which is a reiteration of facts previously given you.

During the year the Common stock of The Hartford City Gas Light Company was sold on an attractive basis. The proceeds of such sale have been partly reinvested in International Traction Company 7% First Preferred Stock and Thirty-Year 6% Collateral Trust Sinking Fund Gold Bonds of the Corporation, producing a return equivalent to the dividend return on the Common stock so disposed of. The investment in these bonds resulted in the retirement of \$1,000,000 of the Three-Year Six Per Cent Secured Gold Notes to which the bonds had been pledged as collateral. Since January 1 1916 the Corporation has sold to the bankers \$5,000,000 face amount of the Thirty-Year Collateral Trust Sinking Fund Gold Bonds of the Corporation which were pledged as security to the aforesaid Three-Year Six Per Cent Secured Gold Notes, the entire proceeds to be used for the redemption on April 1 1916 of the remaining \$4,500,000 face amount of Three-Year Six Per Cent Secured Gold Notes. Public notice of the call of these Notes at par and one-half and accrued interest has appeared in the press within the past few weeks. Therefore, your attention is respectfully called to the fact that as of April 1 1916 there will be no outstanding short-term obligations of the Corporation, and that of the issued \$10,000,000 face amount of Thirty-Year Collateral Trust Sinking Fund Gold Bonds, \$7,350,000 face amount are held by the general public, \$1,111,000 by an inter-company of the Corporation, and \$1,539,000 are reserved in the treasury of the Corporation for future working capital.

Your attention is respectfully called to other important changes which have occurred at Elmira, New York, Richmond, Indiana, and Altoona, Penn., respectively.

At Elmira, sale was made of the water supply system of the Elmira Water, Light & Railroad Company to the City of Elmira for \$1,500,000, which was considered satisfactory, the proceeds of such sale, together with a small additional amount of cash, being used to redeem and retire the First Purchase Money Mortgage Bonds of the Elmira Company, thus automatically making its Consolidated Mortgage Bonds a first lien, with the result that the market value of the latter bonds was considerably enhanced and the medium of finance of the Elmira Company was materially bettered.

At Richmond, Indiana, the Company was operating under an "indeterminate permit" form of franchise prescribed under the Public Utilities Statute of the laws of the State of

Indiana. The provisions of this law entitle a municipality to have the Public Service Commission make an appraisal of the independent company's plant, and permit the city to purchase such plant at the price determined. Under this procedure the City of Richmond, Indiana, has purchased the electric department of the Richmond Light, Heat & Power Company, and the proceeds of such sale are being used to retire as many of the First Mortgage Bonds of the Richmond Company as practicable. The arrangement as effected was agreeable to The United Gas & Electric Corporation by reason of the fact of the keen competition which has heretofore existed between the municipal electric light plant and the Richmond Company's electric light plant. The Richmond Company will be permitted to continue its distribution of natural gas undisturbed.

The Altoona Company was unable to meet its interest charges in 1915, due to natural gas competition. The value of the stock investment was therefore charged off to surplus.

#### DIVIDENDS.

In addition to the Corporation's financing, as referred to above, the fairly active investment demand for securities enabled the subsidiary companies to meet the requirements of their growing business through the sale of their own securities, and enabled the Board of Directors, on December 2 1915 to declare a dividend of three per cent (3%) on the First Preferred stock of the Corporation, payable December 30 1915.

#### SUBSIDIARY COMPANIES.

##### RESULTS OF OPERATION IN 1915.

The operation of the subsidiary properties of the Corporation shows that the gross earnings for the year increased \$435,277 80, or 3.3%.

The taxes increased \$60,378 58 and operating expenses decreased \$76,174 95, making an increase in net earnings of \$451,074 17, or 8.3%.

It is gratifying to report that the last few months of the year 1915 have shown considerable improvement in earning power of the companies, as is evidenced by the tabulation below, and that the results of the first month of 1916 offer encouraging assurance of improvement from almost every viewpoint.

Period—	Gross Earnings.	Net Earnings.
Last quarter 1914.....	\$3,367,610 81	\$1,115,173 14
Last quarter 1915.....	3,641,607 11	1,666,653 77
Increase.....	273,996 30	251,480 63
Increase Per Cent.....	8.1%	17.8%

#### FINANCING.

Following is a list of the securities sold and retired by the subsidiary companies during the year 1915:

Edison Electric Company, Lancaster, Pa. Issued and sold of its First and Refunding Mortgage 5% Bonds due February 1, 1943.....	\$200,000
Harrisburg Light & Power Company, Harrisburg, Pa. Issued and sold of its First and Refunding Mortgage 5% Bonds, due August 1 1952.....	115,000
The Wilkes-Barre Company, Wilkes-Barre, Pa. Issued and sold of its First and Refunding 5% Bonds due July 1 1960.....	85,500
International Traction System, Buffalo, N. Y. Issued and sold of its International Railway Company Re- funding and Improvement 5% Gold Mortgage Bonds due November 1 1962.....	1,561,000
Retirements:	
Buffalo & Niagara Falls Electric Railway Second Mortgage.....	10,000
International Traction Company Car Trust Certificates.....	85,000
International Traction Company Serial Debenture Notes.....	50,000
Elmira Water, Light & Railroad Company, Elmira, N. Y. Issued and sold of its First Consolidated Mortgage 5% Bonds due September 1 1956.....	232,000
Called and retired of its First Purchase Money Mortgage 5% Bonds due January 1 1949.....	1,661,000
Conestoga Traction Company, Lancaster, Pa. Retired Car Trust Certificates amounting to.....	10,000
Union Gas & Electric Company, Bloomington, Illinois. Retired through Sinking Fund its First Mortgage 5% Bonds due September 1 1935.....	9,000

#### CAPITAL EXPENDITURES.

During the year \$1,168,945 72 was expended for additions, betterments and extensions in the railway, gas, electric, steam and water departments. The expenditures, by companies, were as follows:

Elmira Water, Light & Railroad Company.....	\$102,428 40
Edison Electric Company (Lancaster, Pa.).....	136,072 50
Harrisburg Light & Power Company.....	135,838 44
Houston Gas & Fuel Company.....	81,291 29
Houston Heights Water & Light Association.....	54,240 13
International Railway Company (Buffalo, N. Y.).....	382,810 43
The Richmond Light, Heat & Power Company.....	52,264 85
The Wilkes-Barre Company.....	90,416 44
Miscellaneous.....	133,583 24
	<u>\$1,168,945 72</u>

At Elmira the expenditure was mainly represented by the cost of meters, laying of tracks, extending electric lines, extensions to gas mains, and equipment of cars.

At Lancaster the expenditure is represented principally by cost of underground conduit system, power house equipment, distribution system, meters and services.

At Harrisburg the expenditure is mainly represented by the cost of furnaces, boilers and accessories, fuel pump and steam mains.

At Houston the expenditures were mainly for trunk lines, mains, services, meters and fire hydrants.

At Buffalo the expenditures were for construction of tracks, extensions and general improvements to the property.

At Richmond the expenditures were for extension of gas mains and new turbo-generator.

At Wilkes-Barre the expenditures were represented by the cost of new boilers, extension of lines, transformers and underground conduit system.

RENEWALS AND REPLACEMENTS RESERVE.

During the year 1915 there was expended and charged to operating expense by the subsidiary properties for Maintenance, \$1,199,135, and in addition a Renewals and Replacements Reserve of \$543,076 was set aside, making a total of \$1,742,211 appropriated out of Current Year Earnings. The balance in Renewals and Replacements Reserve on December 31 1915 was \$1,075,303.

UNDIVIDED SURPLUS.

The combined surplus of the subsidiary companies (after all adjustments by the auditors for current and previous years), not declared in dividends, but largely used by them for improvements, betterments and other corporate purposes, was at the close of business December 31 1915 \$3,129,260.

PHYSICAL CONDITIONS.

The properties have been amply maintained and are in excellent physical condition. The current surplus earnings of the subsidiary companies, after paying their Preferred stock dividends, amounted to \$1,840,767, of which amount \$543,076 was transferred to Renewals and Replacements Reserve, and \$534,536 was left in the surplus account of the subsidiary companies for contingencies or investment in betterments and improvements, leaving \$763,155 paid out in Common stock dividends. In other words, approximately 60% of the current surplus of the subsidiary companies was used for the benefit of the property, whereas only 40% was paid out in Common stock dividends.

UNITED GAS & ELECTRIC ENGINEERING CORPORATION.

This company was created to supervise the construction, operation and development of public utility properties. The entire capital stock is owned by The United Gas & Electric Corporation, and, as will be noted by Statements A and B, the General Balance Sheet and the Surplus Account, respectively, of the Engineering Corporation are consolidated with that of The United Gas & Electric Corporation.

On the final page of this report will be found the operating properties under the supervision of the Engineering Corporation.

AMERICAN CITIES COMPANY.

Enclosed with this report you will find copy of the 1915 annual report of the American Cities Company.

Unsettled business conditions in the South during the major part of 1915, and these severe jitney competition, which has since been largely regulated and consequently materially reduced, were such as to impair the results of operation to an extent which did not permit of any contribution of earnings on the Common stock of the American Cities Company held by The United Gas & Electric Corporation. A rapid improvement in 1916 is confidently looked for in the Southern properties, and as a basis for this contention we submit herewith a comparison, by departments, of results of operation for three months ended January 31 1916 with three months ended January 31 1915.

	Total.	Railway.	Gas.	Electric.	Steam Heat.
	\$	\$	\$	\$	\$
Nov. 1915...	1,270,655 85	763,735 44	149,413 58	349,476 23	8,030 60
" 1914...	1,231,545 63	738,243 95	141,244 15	342,655 00	9,402 53
Dec. 1915...	1,329,058 13	802,218 05	159,044 49	354,380 37	13,415 22
" 1914...	1,288,587 74	778,573 72	153,732 19	342,368 10	13,913 73
Jan. 1916...	1,295,703 73	765,092 13	171,801 36	347,376 72	10,933 47
" 1915...	1,237,024 16	718,879 81	163,801 91	340,405 69	13,936 75
3 mos. Jan. 1916	3,757,157 53	2,235,697 48	458,778 25	1,025,428 79	37,253 01
3 mos. Jan. 1915	3,895,417 71	2,331,645 67	480,250 43	1,051,133 32	32,379 29

Respectfully submitted,

BOARD OF DIRECTORS,

by George Bullock, President.

STATEMENT A—THE UNITED GAS & ELECTRIC CORPORATION AND UNITED GAS & ELECTRIC ENGINEERING CORPORATION.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1915.

ASSETS.

Investments:		
Stocks of Subsidiary Companies:		
Balance at January 1 1915.....	\$39,671,576 87	
Disposed of during the year (net).....	94,339 73	
	\$39,577,237 14	
Bonds of Subsidiary Companies.....	\$4,500 00	
Other Investments.....	11,101 00	15,601 00
		\$39,592,838 14
Office Fixtures and Supplies, &c.....		14,586 04
Sundry Debtors:		
Due by Subsidiary Companies:		
Open Accounts.....	\$690,474 51	
Demand Notes.....	207,537 57	
Dividends Accrued.....	36,825 50	
Bond Interest Accrued.....	112 50	
	\$934,950 08	
Miscellaneous.....	302,404 75	1,237,354 83
Deferred Charges to Operations and Other Items in Suspense:		
Debt Discount and Expense.....	\$872,049 57	
Less: Amount written off.....	42,000 00	
	\$830,049 57	
Miscellaneous.....	23,282 99	853,332 56
Cash.....		444,519 65
		\$42,142,631 22

LIABILITIES.\*

Capital Stock:		
Authorized:		
First Preferred 7%, 250,000 Shares.....	\$25,000,000 00	
Second Preferred,		
2% rising to 6%, 125,000 Shares.....	12,500,000 00	
Common,		
200,000 Shares.....	20,000,000 00	
	\$57,500,000 00	
Whereof Issued (less in Treasury):		
First Preferred, 92,848 Shares.....	\$9,248,800 00	
Second Preferred, 116,587 Shares.....	11,958,700 00	
Common, 122,491 1-5 Shares.....	12,249,120 90	
	\$33,196,620 90	
Thirty-Year, 6%, Collateral Trust Sinking Fund Gold Bonds:		
Authorized.....	\$15,000,000 00	
Whereof Registered and Issued to date.....	\$10,030,000 00	
Less: In Treasury (deposited as collateral security with Trustee under Collateral Trust Agreement for 6% Coupon Notes).....	6,539,000 00	3,461,000 00
Note: Of this latter amount \$1,111,000 00 are owned by a Subsidiary Company, which in turn has utilized the same as collateral to a mortgage.		
Coupon Notes:		
Six Per Centum Three-Year Gold Coupon Secured Notes, due April 1st, 1918:		
Authorized and Registered to date.....	\$5,500,000 00	
Less: Canceled and Retired.....	1,000,000 00	4,500,000 00
Sundry Creditors:		
Interest Accrued on 6% Coupon Notes.....	\$67,500 00	
Interest Accrued on 6% Bonds in hands of Public.....	35,250 00	
Due to Subsidiary Companies:		
Open Accounts.....	\$89,382 97	
Bond Interest Accrued.....	16,665 00	
	106,047 97	
Reserve for Federal Income Tax.....	5,109 53	
Miscellaneous, including sundry accrued items.....	65,175 18	
Credits in Suspense.....	31,043 04	310,125 72
Discount on Sundry Acquisitions of Treasury Stock (including stock acquired in Susquehanna Amalgamation)....	33,501 25	
**Surplus, as per Statement B.....	645,384 25	
		\$42,142,631 22

Notes.—\* The United Gas & Electric Corporation also has contingent liabilities as follows: In respect of its guarantee of principal and interest of \$1,537,300 par value of First Refunding 5% Mortgage Bonds of The Wilkes-Barre Company, due 1960.

\*\* Dividends on the First Preferred Stock of the Corporation from October 1st 1914, and on Second Preferred Stock from January 1st 1914, have accrued, but have not been declared.

STATEMENT B—THE UNITED GAS & ELECTRIC CORPORATION AND UNITED GAS & ELECTRIC ENGINEERING CORPORATION.

CONSOLIDATED SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1915.

Balance of Surplus at January 1 1915.....	\$498,000 07
Less: Dividend on First Preferred Stock for half-year to September 30 1914, 3% paid in 1915.....	278,544 00
	\$219,456 07
Earnings for the Year:	
Dividends of Subsidiary Companies actually declared during the year and Miscellaneous Direct Earnings, after deduction of Expenses \$892,105 77	
Add: Appreciation in value of certain properties still held by the Corporation, or its Subsidiaries \$52,600 00	
Proportion of profits realized on sale of stocks and bonds of Subsidiary Companies, applicable to current year.....	\$,209 42
	60,809 42
	\$952,915 19
From which deduct:	
Interest on 5% and 6% Coupon notes.....	\$299,965 28
Interest on Bonds.....	136,858 00
Amortization for year of Debt Discount and Expense.....	42,000 00
Interest on Notes Payable.....	14,323 10
	493,146 38
Balance, year 1915, as per Statement C.....	459,768 81
	\$679,314 88
Less: Balance of extraordinary charges consisting of sundry losses less sundry profits on transactions in stocks of Subsidiary Companies, &c.....	33,930 63
Balance of Surplus at December 31 1915, as per Balance Sheet, Statement A.....	\$645,384 25

STATEMENT C—THE UNITED GAS & ELECTRIC CORPORATION.

STATEMENT OF EARNINGS FROM ALL SOURCES FOR THE YEAR ENDED DEC. 31 1915, INCLUDING EQUITY IN NET EARNINGS FROM SUBSIDIARY COMPANIES (EXCLUSIVE OF AMERICAN CITIES COMPANY AND ITS SUBSIDIARIES) WHETHER ACTUALLY RECEIVED IN THE FORM OF DIVIDENDS OR NOT.

Direct Earnings (less Expenses) of The United Gas & Electric Corporation and Net Earnings of Its Subsidiary Companies (exclusive of American Cities Company and Its Subsidiaries) after deduction of Dividends on their Preferred Stocks, including the equity of the direct Subsidiary Companies in the operations of their respective Subsidiary Companies, calculated on the basis of their holdings at the end of the period.....\$1,260,391 87

Add:

Appreciation in value of certain properties still held by the Corporation, or its Subsidiaries..... 52,600 00

Deduct:

Interest on 5% and 6% Coupon Notes of The United Gas & Electric Corporation.....\$299,965 28

Interest on Bonds..... 136,858 00

Amortization for year of Debt Discount and Expense..... 42,000 00

Interest on Notes Payable..... 14,323 10

493,146 38

Deduct also:

Dividends on First Preferred Stock of The United Gas & Electric Corporation accruing during the year..... 626,724 00

Balance, available for division among Second Preferred Stockholders after providing for amortization and all fixed charges \$202,121 49

Note: The amount of Second Preferred Dividends which accrued (but were not declared) during the year, was \$349,761 00. The results of the operations of the American Cities Company and its subsidiaries (which are not included above) show a current deficit after providing for the balance of their Preferred dividends not declared.

Which consists of:

Amount added to Surplus of Subsidiary Companies, not declared as dividends.....\$369,076 68

Note: Out of the accumulations of Surplus of the Subsidiary Companies (exclusive of the American Cities Company and its Subsidiaries), there were charged during the year various amounts on account of extraordinary expenditures not directly applicable to the operations for the year, of which the proportion corresponding to the holdings of this Corporation is \$928,743 38.

Addition to Surplus of The United Gas & Electric Corporation, arising from current operations, as per Statement B..... 459,768 81

\$828,845 49

Less: Dividends on First Preferred Stock as above..... 626,724 00

Balance as above.....\$202,121 49

\* Includes earnings accruing to The United Gas & Electric Corporation through its holdings of Common Stock of the International Traction Company, which, however, cannot be realized in the form of dividends until arrears of dividends on the balance of the 4% Preferred Stock of that Company still outstanding are declared and paid.

STATEMENT D—THE UNITED GAS & ELECTRIC CORPORATION.

COMPARATIVE RESULTS OF OPERATIONS OF SUBSIDIARY COMPANIES FOR YEARS ENDED DEC. 31 1915, 1914, 1913 AND 1912.

	1915.	1914.	1913.	1912.
Gross Earnings..	13,564,410 78	13,129,132 98	12,782,193 38	12,173,078 40
Oper. Expenses, including Maintenance	6,836,119 00	6,912,293 95	6,835,101 22	6,476,452 69
Net Income.....	6,728,291 78	6,216,839 03	5,947,092 16	5,696,625 71
Taxes.....	821,428 64	761,050 06	673,103 34	603,615 13
Gross Corporate Income.....	5,906,863 14	5,455,788 97	5,273,988 82	5,093,010 58
Fixed Charges..	3,419,897 03	3,344,298 08	3,207,782 28	2,886,426 71
Balance Available for Renewals, Financing & Dividends..	2,486,966 11	2,111,490 89	2,066,206 54	2,206,583 87

Note.—The figures prior to 1915 have been adjusted by elimination of earnings of properties subsequently disposed of, &c.

CURRENT NOTICE.

—Hornblower & Weeks, 42 Broadway, this city, are distributing a booklet among investors entitled "Bonds Legal for Savings Banks." The booklet contains a revised list of bonds passed upon by the State Banking Commissioners of New York, Massachusetts, Connecticut and Vermont, as legal investments for savings banks and trustees in these States. The list includes Government, State, city, county, town, district and railroad bonds and is a ready reference for quick determination as to what securities are legal or otherwise. A copy of the booklet can be had on application to the firm's bond department. Address Harry L. Allen, Manager.

—At a price to yield 6% on the investment William P. Bonbright & Co., Inc., of New York, are offering Great Western Power Co. first mortgage 5% bonds due July 1 1945. These bonds are secured by absolute first mortgage on all the properties, rights and franchises of the company now owned or to be acquired. The company serves ten of the most prosperous counties in California and a large number of cities and towns including San Francisco, Oakland and Berkeley. Descriptive circular on request. See the advertisement for full details.

30 Broad Street,  
New York, March 9 1916.

We have examined and audited the books and accounts of The United Gas & Electric Corporation and those of the United Gas & Electric Engineering Corporation for the year ended December 31 1915, and we certify that the foregoing Balance Sheet (Statement A) with relative Statement of Surplus Account (Statement B) are in accordance therewith, and exhibit, in our opinion, correct statements of the Corporations' affairs at the date stated and of the transactions of both Corporations for the year then ended.

Incidental to our examination, we have also examined for the same period the books and accounts of the United Gas & Electric Company and the Lancaster County Railway & Light Company, being two of the Subsidiary Holding Companies, and we have scrutinized the monthly returns of the several Operating Companies controlled directly or indirectly by all the Corporations. These monthly returns of the operations are verified from time to time by officials of The United Gas & Electric Corporation, and the foregoing Statement of Equity in combined Net Earnings for the year ended December 31 1915 (Statement C) which, however, is exclusive of the operations of the American Cities Company, is prepared from the results shown therein.

TOUCHE, NIVEN & COMPANY,  
Public Accountants, Auditors.

PROPERTIES UNDER OPERATING SUPERVISION OF THE UNITED GAS & ELECTRIC ENGINEERING CORPORATION.

THE UNITED GAS & ELECTRIC CORPORATION GROUP.

Gas.

- Citizens Gas & Fuel Co., Terre Haute, Ind.
- Houston Gas & Fuel Co., Houston, Texas.
- The Lancaster Gas Light & Fuel Co., Lancaster, Pa.
- Columbia Gas Co., Columbia, Pa.
- The Richmond Light, Heat & Power Co., Richmond, Ind.

Electric.

- Consumers Electric Light & Power Co., New Orleans, La.
- Edison Electric Co., Lancaster, Pa.

Gas and Electric.

- Elmira Water, Light & Railroad Company, Elmira, N. Y.
- The Leavenworth Light, Heat & Power Co., Leavenworth, Kans.
- Union Gas & Electric Co., Bloomington, Ill.

Electric and Steam Heat.

- Harrisburg Light & Power Co., Harrisburg, Pa.

Gas, Electric and Steam Heat.

- The Colorado Springs Light, Heat & Power Co., Colorado Springs, Colorado.
- Lockport Light, Heat & Power Co., Lockport, N. Y.
- The Wilkes-Barre Company, Wilkes-Barre, Pa.

Electric Railways.

- Conestoga Traction Co., Lancaster, Pa.
- Elmira Water, Light & Railroad Co., Elmira, N. Y.
- Elmira & Seneca Lake Traction Co., Elmira, N. Y.
- International Traction Co., which controls the International Railway Co., operating the street railway properties in Buffalo, Niagara Falls, Lockport and vicinity.

Water Works.

- Houston Heights Water & Light Association, Houston, Texas.

AMERICAN CITIES COMPANY GROUP.

Electric.

- Houston Lighting & Power Company 1905, Houston, Texas.

Railway.

- The Memphis Street Railway Company, Memphis, Tenn.

Electric and Railway.

- Knoxville Railway & Light Company, Knoxville, Tenn.
- Little Rock Railway & Electric Co., Little Rock, Ark.

Gas, Electric and Railway.

- New Orleans Railway & Light Company, New Orleans, La.

Gas, Electric, Railway and Steam Heat.

- Birmingham Railway, Light & Power Co., Birmingham, Ala.

—Messrs. Perrin, Drake & Riley, Aronson-Gale Co. and E. J. Knight Co., all of Los Angeles, having sold a large part of \$1,736,000 Los Angeles County Water Works District No. 3, 6% bonds, are offering the remaining portion at prices to yield from 4 1/2% to 5 1/4%, according to maturity. These bonds are legal investments in California for savings banks and other financial institutions. For further particulars see adv. on another page.

—William Salomon & Co. are distributing a neat brochure on Mexican Petroleum Co., Ltd. It is the work of I. C. White, State Geologist of West Virginia, who was commissioned by the bankers to make a thorough examination of the properties. Mr. White places a valuation on the company's properties, developed and undeveloped, of \$294,321,000. A copy of the report will be sent to any one interested.

—Andrews & Co., Chicago, Cleveland and Detroit, are offering for subscription \$1,000,000 Grant Motor Car Corporation Convertible 7% Cumulative Preferred stock with \$200,000 common, fully paid and non-assessable, at price of 105 for one share of preferred and two shares of common. For further details see this firm's advertisement on another page.

# The Commercial Times.

## COMMERCIAL EPITOME

Friday Night, March 24 1916.

Trade continues active. Steel keeps rising but buyers in some trades are beginning to hold aloof and some builders are deferring construction rather than follow a runaway market. But commodities as a rule are in brisk demand both in the wholesale and jobbing trades. A scarcity of labor is still complained of. The big industries, notably the textile are pushed to meet the clamorous demand. The hotels in the big cities are busy as seldom before. Collections are good and money continues cheap. Operations in the South-western oil regions are notably active. Some 75% of an order for \$77,000,000 worth of canned goods by the British Government has been given out. Wool is active and firm at high prices. On the other hand, the European war drags on, peace talk is considered premature and events in Mexico suggest serious possibilities for this country. Also there are persistent reports of damage to the winter-wheat crop. Drought has prevailed in Texas, Oklahoma and Arkansas, though a little rain has fallen in these States within a few days. Building trades are hampered by high prices for steel and lumber. Ocean freights continue scarce and high and cotton exports suffer. Storms have hurt retail trade in the Eastern States. Car shortage is still a serious evil, and in fact both railroad and water embargoes are spreading, owing to a vast congestion of freight. Yet on the whole the business situation is regarded as good. The trouble is that the trade is too big to be readily handled, and in some directions the pace is too fast.

LARD in good demand; prime Western 11.15c.; refined to the Continent 12.10c., South America 12.25c., Brazil 13.25c. Futures have advanced. Commission houses have been steady buyers. The recent advance in cottonseed oil has helped to strengthen lard quotations. In fact, lard has become the leading article in the speculation of provisions. Hogs have advanced. To-day prices advanced after an early decline. Support was given.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	cts. 11.27 1/4	11.40	11.50	11.40	11.35	11.47
July delivery	11.52 3/4	11.65	11.75	11.60	11.60	11.72

PORK quiet; mess \$22@22 50, clear \$20@23 50. Beef, mess \$16 50@17 50, extra India mess \$29 50@30 50. Cut meats in active demand and firm; pickled hams, 10 to 20 lbs., 15 3/4@17 1/2c.; pickled bellies, 15 1/4@15 1/2c. Butter, creamery, 30@38c. Cheese, State, 14@18 1/2c. Eggs, fresh, 20 1/4@23c.

COFFEE quiet but steady; No. 7 Rio 9 5/8c., No. 4 Santos 10 1/8@10 3/8c., fair to good Cucuta 11 3/4@12 1/4c. Futures have declined with speculation light and spot trade small. Wall Street has been paying more attention to sugar than to coffee. Rio de Janeiro prices have declined. On the other hand, primary receipts have been small. The total crop movement of Rio and Santos thus far this season is 13,382,000 bags, against 10,883,000 during the same time last season and 12,319,000 two years ago. To-day futures closed 5 to 10 points higher, with sales of 16,000 bales. Closing prices were: March...cts. 8.02@8.05 July...cts. 8.21@8.23 November...cts. 8.36@8.38 April...8.05@8.07 August...8.25@8.27 December...8.39@8.41 May...8.11@8.13 September...8.29@8.30 January...8.43@8.45 June...8.16@8.18 October...8.32@8.34 February...8.47@8.49

SUGAR in moderate demand; centrifugal, 96-degrees test, 5.64@5.71c.; molasses, 89-degrees test, 4.87@4.94c.; granulated, 6.90c. Futur s have declined, with less demand for granulated, and raws on the spot at times rather heavy. Drought exists in Cuba but is not expected to cut down the present crop much. Peace rumors have had a weakening effect on prices. Wall Street traders have been selling out. The receipts at Atlantic ports for the week, however, were only 53,944 tons, against 72,536 tons in the previous week and 57,643 tons in 1914; meltings, 68,000 against 70,000 in the previous week and 63,000 last year; estimated stocks, 102,043 tons, against 116,549 in the previous week and 115,302 in 1914. To-day futures closed 4 to 10 points higher, after active trading, the sales being 8,800 tons. Closing prices were:

March	cts. 4.73@4.75	July	cts. 4.81@4.83	November	cts. 4.63@4.65
April	4.73@4.75	August	4.84@4.86	December	4.47@4.50
May	4.77@4.79	September	4.86@4.87	January	4.25@4.35
June	4.79@4.81	October	4.83@4.84	February	4.25@4.35

OILS.—Linseed in moderate demand; city raw, American seed, 77@80c.; city boiled, American seed, 78@81c.; Calcutta 90c. Lard, prime 95@97c. Cocoanut, Cochin 17@19c., Ceylon 16@17c. Corn 10c. Palm, Lagos 18@20c. Cod, domestic 63@64c. Cottonseed, winter 11@12c., summer white 11@12c. Spirits of turpentine 55@55 1/2c. Strained rosin, common to good, \$5 45.

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, 41 1/2c. Gasoline, gas machine steel, 37c.; 73 to 76-degrees, steel and wood, 32@35c.; 68 to 70-degrees, 29@32c.

Closing quotations follow:

Pennsylvania dark	\$2 60	North Lima	\$1 73	Illinois, above 30	
Cabell	2 12	South Lima	1 73	degrees	\$1 80
Mercer black	2 10	Indiana	1 58	Kansas and Okla.	
New Castle	2 10	Princeton	1 80	homa	1 55
Corning	2 10	Somerset, 32 deg.	1 95	Caddo La. light	1 45
Wooster	1 90	Ragland	90c.		

TOBACCO has been quiet but firm. Available supplies of the better grades of binder and filler are small. It is becoming more and more clear that the 1915 crop was dis-

appointing, at least as regards quality. It is a fact, too, that much of the old crop has been bought up for this reason. At the same time manufacturers of cigars are doing an excellent trade. Sumatra is quiet with old leaf scarce. At the Amsterdam inscriptions high prices are reported to have been paid. Cuban leaf is firm but quiet.

COPPER in good demand and firm. Lake here on the spot 28 1/2c., electrolytic 28@28 1/2c. For June delivery and later electrolytic is quoted at 27@27 1/2c. Tin declined on the spot to 49 1/2c. London of late has been advancing, however, after declining earlier in the week. Total imports here since March 1 are 2,728 tons. The stock afloat for the United States is 5,650 tons. Spelter in good demand and higher on the spot at 18 1/2c. The consumption is abnormally large and zinc ores are very high. A greatly increased production is expected this summer. Lead in strong demand and again higher on the spot at 8c. Pacific Coast people have resumed buying for export to the Far East. London has latterly been easier. But here it is believed that Russia will want large quantities for shipment to Archangel. Pig iron has been in active demand and firm, closing less active, however. No. 2 Phila. \$20@20 50, No. 2 Southern \$15@16, Birmingham. Some furnaces are sold ahead for six months. The Chicago district thus far this month has sold 150,000 tons. Steel has been in good demand and in some cases higher. Half a million tons of rails have recently been contracted for. Sales of 200,000 tons of plates and shapes have been made. But some manufacturers are beginning to balk at the high prices. They are holding aloof, not caring to buy in a runaway market. Concrete is being used in some places instead of steel in building. Some building plans are being postponed. Still, some good sized contracts have been made on the basis of 1.80c. Advances have occurred of \$5 a ton on cold-rolled strip steel, \$2 on skelp, \$3 to \$5 on wire rods, \$2 on rivets, \$10 on shafting, 10% on nuts and bolts and 25c. per base box on tin plate, now \$4 50.

## COTTON

Friday Night, March 24 1916.

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 101,806 bales, against 91,252 bales last week and 94,383 bales the previous week, making the total receipts since Aug. 1 1915 5,689,480 bales, against 8,795,556 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 3,106,076 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,594	5,429	7,793	4,451	4,557	4,678	33,502
Texas City	---	---	---	---	2,880	---	2,880
Port Arthur	---	---	---	---	---	592	592
Arkansas Pass, &c	---	---	---	---	---	4,777	22,194
New Orleans	1,681	2,954	6,323	2,142	4,317	4,777	22,194
Mobile	247	155	396	103	512	526	1,939
Pensacola	---	---	---	---	---	775	775
Jacksonville, &c.	---	---	---	---	---	2,018	10,930
Savannah	719	2,550	2,265	1,534	1,244	1,500	1,500
Brunswick	---	---	---	---	---	328	2,310
Charleston	198	568	381	508	327	---	---
Georgetown	---	---	---	---	---	---	---
Wilmington	217	359	208	388	500	393	2,065
Norfolk	1,784	4,930	4,960	2,009	3,039	2,451	19,173
N'port News, &c.	---	---	---	---	---	236	236
New York	---	---	---	---	---	---	---
Boston	740	123	241	874	327	298	2,603
Baltimore	---	---	---	---	---	1,076	1,076
Philadelphia	---	---	---	---	---	---	---
Totals this week	12,205	17,068	22,567	12,009	17,709	20,248	101,806

The following shows week's total receipts, total since Aug. 1 1915 and stocks to-night, compared with last year:

Receipts to March 24.	1915-16.		1914-15.		Stock.	
	This Week.	Since Aug 1 1915.	This Week	Since Aug 1 1914.	1915.	1914.
Galveston	33,502	1,993,556	76,583	3,471,370	303,352	407,509
Texas City	2,886	274,917	14,155	473,674	17,291	66,387
Port Arthur	---	53,584	---	39,720	---	2,994
Arkansas Pass, &c.	---	73,220	---	48,295	1,671	2,994
New Orleans	22,194	1,073,917	50,670	1,482,688	356,773	351,656
Mobile	1,939	91,059	4,871	144,736	22,440	41,707
Pensacola	---	43,169	5,300	57,179	---	172
Jacksonville, &c.	775	35,429	596	29,520	---	---
Savannah	10,930	880,068	34,697	1,561,750	165,160	214,841
Brunswick	1,500	85,200	6,500	173,308	9,000	28,000
Charleston	2,310	219,550	14,129	363,510	68,857	100,462
Georgetown	---	728	117	1,367	---	---
Wilmington	2,065	158,776	17,104	226,688	53,496	53,201
Norfolk	19,173	498,236	21,715	474,376	113,138	83,290
N'port News, &c.	236	73,750	7,984	116,509	---	---
New York	---	25,865	744	16,302	296,499	143,992
Boston	2,603	59,235	3,296	46,297	11,927	12,289
Baltimore	1,076	40,679	494	60,316	3,916	3,407
Philadelphia	---	2,542	14	1,945	2,001	9,008
Totals	101,806	5,689,480	258,968	8,795,556	1,428,160	1,519,375

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	33,502	76,583	43,893	33,031	35,587	19,963
Texas City	3,478	14,155	2,634	8,492	6,758	9,160
New Orleans	22,194	50,670	32,228	18,507	23,069	14,361
Mobile	1,939	4,871	4,669	2,678	3,474	1,363
Savannah	10,930	34,697	13,522	10,258	30,380	5,224
Brunswick	1,500	6,500	2,000	1,050	7,500	103
Charleston, &c.	2,310	14,246	2,584	631	5,388	513
Wilmington	2,065	17,104	3,304	2,603	8,192	784
Norfolk	19,173	21,715	5,643	4,542	11,559	2,526
N'port N., &c.	230	7,084	743	1,186	486	---
All others	4,470	10,444	2,337	3,173	8,267	5,686
Total this wk.	101,806	258,968	113,597	86,051	140,646	60,182
Since Aug. 1.	5,689,480	8,795,556	9,500,835	8,833,347	10,863,250	8,025,081

The exports for the week ending this evening reach a total of 97,170 bales, of which 15,505 were to Great Britain, 30,863 to France and 50,802 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Table with columns: Exports from (Galveston, Texas City, etc.), Week ending March 24 1916, From Aug. 1 1915 to March 24 1916. Sub-columns: Great Britain, France, Continent &c, Total.

Note.—New York exports since Aug. 1 include 1,048 bales Peruvian and 235 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.

Table: On Shipboard, Not Cleared for—. Columns: March 24 at—, Great Britain, France, Germany, Other Cont'l., Coast-wise, Total, Leaving Stock.

Speculation in cotton for future delivery has been light at irregular prices, latterly declining. Fluctuations have kept within a limit of about 20 points, with prices alternately advancing and declining. At one time they were quite firm, partly under the spur of persistent peace talk from Washington and Berlin. Another bullish factor was the drought in Texas, Oklahoma and Arkansas. Still another was the firmness of the spot markets. The sales at New Orleans and Memphis were large. Recently the Japanese trade bought heavily in New Orleans. It is said, too, that with a reopening of the Panama Canal on April 15 Japanese business at Galveston is likely to increase materially. Also it is rumored that some 50,000 bales have recently arrived at Galveston for export to Europe in the near future. Some, too, prefer to believe that the influence of the Southern banks may cause a certain amount of diversification of the crops at the South. This would imply that here and there, at any rate, the cotton acreage may be reduced. And it is said that a large percentage of Southern holdings of cotton are now hedged. The strength of the stock market at times has had a more or less bracing effect. Some, too, are hopeful of an increase in exports before long. Those of February were some 152,000 bales larger than the total for January. It is believed that recent seizures of interned steamers by Portugal and Italy must sooner or later tell on the ocean freight market and of itself cause some increase in cotton exports. Meanwhile silver has been advancing steadily, reaching the highest point since 1914. Theoretically, at least, this tends to stimulate sales of cotton goods to the Far East. The ginning report of last Monday showed that the total of lint cotton ginned to March 1 was 11,059,430 bales against 15,905,840 bales during the same time last season and 13,982,811 two years ago. This was certainly no larger than had been expected. Practically it confirmed the previous idea that the crop was only about 12,000,000 bales. The quantity of linters ginned up to March 1 was 895,274 bales, the largest ever known as against 832,401 in the same time last season and 631,153 two years ago. The quantity of raw cotton held by manufacturing establishments on March 1 was, it is true, 18% larger than at the same time last year, but the consumption is about 25% larger than then. It is evident that cotton is being used as a substitute for other fibres. At the same time cotton goods are very active at rising prices. All the textile trades are unusually busy. The American consumption this season is put at anywhere from 7,140,000 to 7,500,000 bales. Exports are estimated at 6,000,000 to 6,500,000 for the season. Bulls think the carryover into next season will be small. And, though the acreage may be increased, this fact may be offset by the scarcity of suitable fertilizers, not to mention unfavorable weather. On the other hand, however, there has latterly been less peace talk. The situation, too, in

Mexico is considered more serious. Exports have of late been small. Ocean freights are still high and scarce. It seems clear to very many that with present prices or anything like them ruling at planting time the acreage will be very largely increased. At the same time believers in lower prices think that it is clear enough that the carryover into next season will be large. No one really knows when the European war will end, and in the meantime this country loses a Continental market for 3,000,000 bales annually. Finally, with prices three cents higher than a year ago, the outside public is not much attracted to cotton as a speculation. To-day prices were irregular, closing at a small advance. Wall Street for a time sold freely, but Liverpool was credited with buying 20,000 bales or more of July to replace cotton destroyed in the big fire at Augusta, Ga. Spot cotton closed at 12.05c for middling upland, a rise for the week of 10 points.

The following averages of the differences between grades, as figured from the March 23 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on March 30.

Table of price differences: Middling fair, Strict good middling, Good middling, Strict middling, Strict low middling, Low middling, Strict good ordinary, Good ordinary.

The official quotation for middling upland cotton in the New York market each day for the past week has been: March 18 to March 24— Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands—11.95 12.05 12.00 12.00 12.00 12.05

NEW YORK QUOTATIONS FOR 32 YEARS. The quotations for middling upland at New York on March 24 for each of the past 32 years have been as follows:

Table of historical quotations for March 24 from 1916 to 1909, listing prices for various years.

Table: MARKET AND SALES AT NEW YORK. Columns: Spot Market Closed, Futures Market Closed, SALES (Spot, Contr't, Total).

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

Table of futures prices from March to February, listing Range, Closing, and prices for various days of the week.

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.

Table of closing quotations for Middling Cotton on— Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

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.

Table with columns for dates (March 24, 1915, 1914, 1913) and categories of cotton supply (Stock at Liverpool, Stock at London, Total Great Britain stock, Total European stocks, etc.).

\* Estimated.

Continental imports for past week have been 35,000 bales. The above figures for 1916 show a decrease from last week of 17,246 bales, a loss of 1,943,855 bales from 1915, a decrease of 257,561 bales from 1914 and a gain of 278,198 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.

Table showing movement to March 24 1915 and March 26 1915, with columns for Receipts, Shipments, and Stocks for various towns like Ala., Eufaula, Montgomery, Selma, Ark., Helena, Little Rock, Ga., Albany, Athens, Atlanta, Augusta, Columbia, Macon, Rome, La., Shreveport, Miss., Columbus, Greenville, Greenwood, Meridian, Natchez, Vicksburg, Yazoo City, Mo., St. Louis, N. C., Raleigh, O. C., Cincinnati, Okla., Hugo, S. C., Greenville, Tenn., Memphis, Nashville, Tex., Brenham, Clarksville, Dallas, Honey Grove, Houston, and Paris.

\* Stock counted and corrected. a Including cotton lost in fire.

The above totals show that the interior stocks have decreased during the week 10,357 bales and are to-night 47,705 bales more than at the same time last year. The receipts at all towns have been 41,259 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:

Table comparing 1915-16 and 1914-15 overland movements, with columns for Week and Since Aug. 1 for various routes like March 24, Via St. Louis, Via Cairo, etc.

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 29,542 bales, against 28,249 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 96,440 bales.

Table for In Sight and Spinners' Takings, comparing Week and Since Aug. 1 for Receipts at ports, Net overland, Southern consumption, Total marketed, etc.

\* Decrease during week.

Table for Movement into sight in previous years, comparing Week and Since Sept. 1 for various dates from 1914 to 1912.

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:

Table with columns for days (Saturday, Monday, Tuesday, Wed. day, Thurs. day, Friday, Mar. 24) and various contract types (March, Range, Closing, etc.).

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that dry weather has been quite general during the week. Good rains are said to be needed in all sections of Texas, although light precipitation has given relief in some central and northwestern sections.

Galveston, Tex.—Light precipitation occurring in the central and northwestern part of Texas will have a material effect in the seasoning of soil for the coming crops. Unsettled weather conditions are predicted for the greater part of the State.

Abilene, Tex.—We have had light rain on two days of the past week, the rainfall being twenty-four hundredths of an inch. Average thermometer 74, highest 98, lowest 50.

Dallas, Tex.—We have had rain on one day the past week, the rainfall being sixteen hundredths of an inch. Minimum thermometer 56.

Fort Worth, Tex.—It has rained on one day of the week, the precipitation being thirty-eight hundredths of an inch. Average thermometer 78, highest 100 and lowest 56.

Palestine, Tex.—We have had no rain the past week. Average thermometer 72, highest 90, lowest 54.

San Antonio, Tex.—We have had no rain the past week. Minimum thermometer 56, maximum 92, mean 74.

Taylor, Tex.—Dry all the week. Minimum thermometer 56.

New Orleans, La.—There has been no rain the past week. The thermometer has averaged 76.

Shreveport, La.—It has been dry all the week. Lowest thermometer 54, highest 89.

Vicksburg, Miss.—Dry all the week. The thermometer has averaged 64, ranging from 45 to 85.

Mobile, Ala.—Dry all the week. Minimum thermometer 41, highest 83, average 65.

Selma, Ala.—Dry all the week. The thermometer has averaged 61, the highest being 81 and the lowest 43.

Savannah, Ga.—There has been no rain the past week. The thermometer has ranged from 37 to 83, averaging 61.

Charleston, S. C.—Dry all the week. Average thermometer 56, highest 78, lowest 34.

Memphis, Tenn.—There has been rain on two days the past week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 46, ranging from 36 to 80.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1915-16.		1914-15.	
	Week.	Season.	Week.	Season.
Visible supply March 17	5,621,156	4,633,210	7,563,228	3,176,816
Visible supply Aug. 1	206,901	9,799,262	300,220	12,654,016
American in sight to March 24	6105,000	2,231,000	97,000	1,430,000
Bombay receipts to March 23	56,000	182,000	12,000	212,000
Other India shipments to Mar. 23	618,000	616,000	13,000	764,000
Alexandria receipts to March 22	54,000	102,000	10,000	110,000
Other supply to March 22	5,961,147	17,563,472	8,004,448	18,352,832
Total supply	5,961,147	17,563,472	8,004,448	18,352,832
Deduct:				
Visible supply March 24	5,603,910	5,603,910	7,547,765	7,547,765
Total takings to March 24	357,237	11,959,562	456,683	10,805,067
Of which American	255,237	9,065,562	316,683	8,394,067
Of which other	102,000	2,894,000	140,000	2,411,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
 a This total embraces the estimated consumption by Southern mills, 2,443,000 bales in 1915-16 and 2,010,000 in 1914-15—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,516,562 bales in 1915-16 and 8,795,067 bales in 1914-15, of which 6,622,562 bales and 6,384,067 bales American.  
 b Estimated.

**CENSUS BUREAU'S REPORT ON COTTON GINNING.**

The Division of Manufactures in the Census Bureau completed and issued on March 20 the final report on cotton-ginning (excluding linters) the present season as follows, counting round as half-bales:

**COTTON GINNED IN 1915-16, 1914-15 AND 1913-14, EXPRESSED IN RUNNING BALES.**

	1915-16.	1914-15.	1913-14.
Alabama	1,025,177	1,731,751	1,483,669
Arkansas	789,430	999,237	1,038,293
Florida	55,356	90,648	66,700
Georgia	1,936,115	2,723,094	2,346,237
Louisiana	336,348	452,261	436,565
Mississippi	925,167	1,217,883	1,251,841
Missouri	46,587	78,409	63,761
North Carolina	730,731	970,439	837,995
Oklahoma	621,756	1,232,638	842,499
South Carolina	1,173,570	1,560,195	1,418,704
Tennessee	295,707	372,068	66,786
Texas	3,065,287	4,390,200	3,773,024
Virginia	16,357	25,277	24,569
All others	35,542	61,700	31,868
United States	11,059,430	15,905,840	13,982,811

Included in the figures for 1915 are 39,623 bales, which ginner estimated would be turned out after the March canvass. Round bales included in the above statistics are 11,716 for 1915, against 67,618 round bales for 1914 and 99,962 round bales for 1913. Sea Island bales included are 91,920 for 1915, contrasted with 81,654 Sea Island bales for 1914 and 77,563 Sea Island bales for 1913. The average gross weight of bales for the crop, counting round as half bales and excluding linters, is 505.6 lbs. for 1915, against 507.2 lbs. for 1914 and 506.2 lbs. for 1913. The number of ginneries operated for the crop of 1915 is 23,146, against 24,547 for 1914. In addition to the lint cotton given above, there were 895,274 bales of linters produced from the crop of 1915, compared with 832,401 bales for 1914 and 631,153 bales for 1913. Reduced to equivalent 500-lb. bales, the amounts for linters are 880,780 for 1915; 856,900 for 1914, and 638,881 for 1913.

The total crop in equivalent 500-lb. bales (linters included) is 12,063,962 bales, against 16,991,830 bales in 1914-15.

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**

Below we give the exports of cotton yarns, goods, &c., from Great Britain for the month of February and since Aug. 1 in 1915-16 and 1914-15, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movements all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1915-16	1914-15	1915-16	1914-15	1915-16	1914-15	1915-16	1914-15
Aug	15,318	9,064	418,794	313,075	78,279	58,519	93,997	67,533
Sept	17,765	10,942	409,809	374,358	76,800	69,073	94,305	80,915
Oct	15,294	9,363	367,322	370,711	67,911	69,105	83,205	78,468
1st quar	48,377	29,369	1,195,925	1,068,144	222,790	197,597	271,167	226,966
Nov	16,313	11,712	343,847	306,697	65,205	67,320	81,518	69,032
Dec	16,146	11,455	374,290	278,015	69,999	51,592	86,145	63,047
Jan	15,363	15,128	424,103	349,442	79,272	65,316	91,635	80,444
2d quar	47,822	38,295	1,147,159	932,124	214,476	174,228	262,298	212,523
Feb.	17,800	17,713	416,784	309,982	77,904	57,940	95,704	75,653
Stockings and socks							1,080	694
Sundry articles							19,274	15,834
Total exports of cotton manufactures							649,523	531,670

The foregoing shows that there have been exported from the United Kingdom during the seven months 649,523,000 pounds of manufactured cotton, against 531,670,000 pounds last year, or an increase of 117,853,000 pounds.

A new commercial organization, the Atlanta Commercial Exchange, opened in Atlanta March 13, fully equipped to furnish all the markets to its members. The exchange has a membership of the leading manufacturers and brokers of At-

lanta and the South who are interested in the daily markets. It is located in the Trust Company of Georgia Building and is officered as follows: E. P. McBurney, President; Clyde L. King, First Vice-President; W. L. Fain, Second Vice-President; A. P. Coles, Third Vice-President; F. E. Taylor, Secretary; H. E. Watkins, Treasurer. The full Board of Directors is: T. J. Brooke, Clyde L. King, J. R. Ellis Jr., Robert A. Smythe, Geo. C. Spier, Lee Ashcraft, F. W. McKee, E. P. McBurney, Jos. Gregg, S. A. Carter, Frank M. Imman, J. H. Taylor, William Butler, E. C. Ponder, P. R. Lamar. Dues are: Resident members \$5 per month or \$60 per year; Non-resident members, \$2 50 per month, or \$30 per year; associate members, \$2 50 per month, or \$30 per year.

**COTTON FIRES.**—Extensive fires the current week at the South have resulted in very considerable property loss and the destruction of cotton to the value of approximately \$2,000,000, as now estimated. By the fire at Augusta, Ga., some 20,000 bales were lost, at Hobart, Okla., loss reaches 7,000 bales, and a quantity not yet reported was destroyed at Paris, Texas.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**

March 2. Receipts at—	1915-16.		1914-15.		1913-14.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	119,000	1,928,000	128,000	1,132,000	135,000	2,011,000

  

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1915-16	6,000	45,000	51,000	21,000	143,000	869,000	1,033,000	
1914-15	10,000	48,000	58,000	33,000	166,000	580,000	779,000	
1913-14	2,000	43,000	21,000	66,000	20,000	558,000	618,000	
Calcutta—								
1915-16	1,000	1,000	2,000	15,000	4,000	21,000		
1914-15	2,000	2,000	1,000	7,000	37,000	45,000		
1913-14	14,000	14,000	2,000	14,000	59,000	75,000		
Madras—								
1915-16	1,000	9,000	10,000	3,000	10,000	10,000		
1914-15	3,000	3,000	3,000	3,000	3,000	3,000		
1913-14	5,000	29,000	2,000	2,000	2,000	3,000		
All others—								
1915-16	1,000	3,000	2,000	6,000	14,000	49,000	124,000	
1914-15	2,000	5,000	10,000	14,000	43,000	76,000	128,000	
1913-14	20,000	20,000	20,000	23,000	154,000	21,000	198,000	
Total all—	7,000	3,000	45,000	58,000	38,000	228,000	922,000	
1915-16	2,000	18,000	50,000	70,000	77,000	252,000	668,000	
1914-15	2,000	63,000	35,000	100,000	50,000	755,000	700,000	
1913-14	2,000	63,000	35,000	100,000	50,000	755,000	700,000	

According to the foregoing, Bombay appears to show a decrease, compared with last year, in the week's receipts of 9,000 bales. Exports from all India ports record a loss of 12,000 bales during the week and since Aug. 1 show an increase of 233,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt. March 1.	1915-16.	1914-15.	1913-14.			
Receipts (cantars)—						
This week	95,381	190,000	105,000			
Since Aug. 1	4,226,152	5,366,744	7,111,752			
Exports (bales)—						
This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	
To Liverpool	10,634	174,425	5,400	140,895	6,500	168,224
To Manchester	5,382	110,101	6,500	118,891	165,723	
To Continent and India	5,402	122,296	5,200	171,192	8,000	306,587
To America	17,358	163,051	2,800	96,208	8,250	44,253
Total exports	38,776	569,873	19,900	527,186	22,750	684,787

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that yarns are steady. The demand for principal staple cloths is lifeless, but a fair trade in products for finishing is in evidence and the miscellaneous inquiry is good. We give prices for today below and leave those for previous weeks of this and last year for comparison:

1916.		1915.		1914.	
32s Cop Twist.	8 1/4 lbs. Shrtngs, common to finest.	Cor'n Mid. Up's	32s Cop Twist.	8 1/4 lbs. Shrtngs, common to finest.	Cor'n Mid. Up's
Feb 4	12 1/2 @ 13 1/2	7 4/8 @ 7 1/2	7.89	No quotatons	5.09
11	12 1/2 @ 13 1/2	7 3/8 @ 7 1/2	8.06	No quotatons	5.07
18	12 1/2 @ 13 1/2	7 1/4 @ 7 1/2	7.82	No quotatons	5.01
25	12 1/2 @ 13 1/2	7 1/4 @ 7 1/2	7.72	No quotatons	4.97
Mar 3	12 1/2 @ 13 1/2	7 1/4 @ 7 1/2	7.84	No quotatons	4.99
10	12 1/2 @ 13 1/2	7 1/4 @ 7 1/2	7.81	No quotatons	5.17
17	12 1/2 @ 13 1/2	7 1/4 @ 7 1/2	7.87	8 1/4 @ 7 1/2	5.27
24	12 1/2 @ 13 1/2	7 1/4 @ 7 1/2	7.73	8 1/4 @ 7 1/2	5.48

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 97,170 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK	To Liverpool	Mar. 20	Baltic	609	Mar. 23	Total bales.
Quebra	912					1,521
To Manchester	Mar. 17	Eucled	11			11
To Havre	Mar. 16	Strathdene	1,759	Mar. 20	Framlington Court	1,374
To Bordeaux	Mar. 15	Californie	700	Mar. 18	La Touraine	484
To Rotterdam	Mar. 21	Noordam	1,428			1,184
To Bergen	Mar. 17	Lyngentjord	308	Mar. 21	Romsdalsjord	100
To Genoa	Mar. 21	Palermo	4,999			408
To Venezuela	Mar. 22	Caracas	50			1,999

	Total bales
GALVESTON—To Havre—Mar. 21—Waldemar, 6,700...Mar. 23	12,085
—Borghelm, 5,385	500
To Gothenburg—Mar. 25—Noruega, 500	1,550
To Christiania—Mar. 22—Noruega, 1,550	1,550
To Barcelona—Mar. 17—Pio IX, 3,451...Mar. 22—Barce-	5,201
lona, 1,750	6,750
NEW ORLEANS—To Liverpool—Mar. 17—Director, 6,750	6,750
To Havre—Mar. 21—Sno, 5,335...Mar. 22, Hudson, 8,431	13,766
To Barcelona—Mar. 17—Barcelona, 4,700	4,700
To Genoa—Mar. 23—Dora Baltea, 10,474	10,474
BOSTON—To Liverpool—Mar. 18—Canadian, 2,047	2,047
To Manchester—Mar. 18—Ninlan, 1,588	1,588
To Yarmouth—Mar. 18—Prince George, 272	272
BALTIMORE—To Liverpool—Mar. 16—Quermore, 2,488	2,488
PHILADELPHIA—To Liverpool—Mar. 17—Welshman, 1,100	1,100
SAN FRANCISCO—To Japan—Mar. 16—Persia Maru, 2,193	2,193
SEATTLE—To Japan—Mar. 15—Talthybius, 4,980...Mar. 17—	10,621
Shidzuoka Maru, 5,641	7,721
To Vladivostok—Mar. 21—Kuroshima Maru, 7,721	7,721
TACOMA—To Japan—Mar. 21—Seiko Maru, 280	280
To Vladivostok—Mar. 21—Seiko Maru, 405	405
Total	97,170

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britan.	French Ports.	Hol-land.	—Oth. Europe—North.	—Oth. Europe—South.	Vlad., &c.	Japan.	Total.
New York	1,532	5,012	1,428	408	4,999	50	---	13,429
Galveston	---	12,085	---	2,050	5,201	---	---	19,336
New Orleans	6,750	13,766	---	---	15,174	---	---	35,690
Boston	---	3,635	---	---	---	---	272	3,907
Baltimore	---	2,488	---	---	---	---	---	2,488
Philadelphia	---	1,100	---	---	---	---	---	1,100
San Francisco	---	---	---	---	---	---	2,193	2,193
Seattle	---	---	---	---	---	---	7,721	10,621
Tacoma	---	---	---	---	---	---	405	280
Total	15,505	30,863	1,428	2,458	25,374	8,448	13,094	97,170

The exports to Japan since Aug. 1 have been 269,397 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.—10%; Rotterdam 3.00c.; Genoa, 3.25c. asked; Naples, 3.25c. asked; Leghorn, 3.25c. asked; Lisbon, 2.50c.; Marseilles, 3.00c.; Japan, 3.00c. nom.; Shanghai, 3.00c. nom.; Bombay, 3.00c. nom.; Vladivostok, 5.00c. nom.; Archangel, \$40 nom.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 3.	Mar. 10.	Mar. 17.	Mar. 24.
Sales of the week	42,000	33,000	43,000	---
Of which speculators took	5,000	2,000	4,000	---
Of which exporters took	6,000	4,000	5,000	---
Sales, American	31,000	24,000	34,000	---
Actual exports	12,000	6,000	18,000	16,000
Forwarded	92,000	91,000	88,000	910,000
Total stock	860,000	926,000	692,000	679,000
Of which American	622,000	680,000	692,000	114,000
Total imports of the week	107,000	163,000	112,000	89,000
Of which American	87,000	128,000	91,000	---
Amount afloat	418,000	328,000	269,000	---
Of which American	346,000	261,000	210,000	---

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.	Quiet.	Quiet.	Moderate demand.	Dull.
Mid. up'ds	7.81	7.82	7.82	7.77	7.78	7.73
Sales	3,000	6,000	5,000	6,000	8,000	6,000
Spec. & exp.	300	500	1,000	1,500	1,000	2,500
Futures, Market opened	Quiet, 1/2 pt. @ 1 1/2 pts. dec.	Steady, unchanged to 1 pt. adv.	Quiet, 1 1/2 @ 2 1/2 pts. adv.	Quiet, 4 @ 4 1/2 pts. decline.	Quiet, 1 point decline.	Steady, 3 @ 4 pts. decline.
Market, 4 P. M.	Quiet, 1 1/2 @ 2 1/2 pts. dec.	Quiet, unchanged to 1/2 pt. dec.	Barely st'y, decline.	Steady, unchanged to 2 1/2 @ 4 pts. 2 1/2 pts. dec.	Steady, 2 @ 6 1/2 pts. decline.	Quiet, 3 1/2 @ 5 1/2 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. 18 to Mar. 24.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
	12 1/4 p.m.					
March	7 63	64 1/2	63	64 1/2	60 1/2	59 1/2
Mar.-Apr.	7 62 1/2	64	62 1/2	64	60	59
May-June	7 60 1/2	62	60 1/2	61 1/2	58 1/2	57 1/2
July-Aug.	7 57 1/2	59	57 1/2	58 1/2	55 1/2	54 1/2
Oct.-Nov.	7 39 1/2	41	39	40	35	34 1/2
Jan.-Feb.	7 32	33 1/2	31 1/2	32 1/2	27 1/2	25

**BREADSTUFFS**

Friday Night, March 24 1916.

Flour has been firm but quiet. Railroad congestion continues. Some complaints have been heard to the effect that preference has been given to Canadian shipments to the detriment of American. Buyers are still purchasing only from hand to mouth with the trade in its present disorganized state. The railroad companies are making every effort to relieve the situation, but it is admittedly such as to severely hamper business here. The total output last week at Minneapolis, Duluth and Milwaukee was 446,930 bbls., against 27,055 bbls. in the previous week and 245,730 bbls. last year. Total since Sept. 1, 13,738,000 bbls., against 11,001,000 bbls. during the same period of 1914-15.

Wheat has been irregular, alternately advancing and declining. Undoubtedly persistent peace rumors have had at

times a more or less depressing effect. And the statistics have been rather bearish. The world's stock of wheat increased last week 2,622,000 bushels, against a decrease in the same week last year of 3,831,000 bushels. The world's wheat supply (omitting Continental stocks for 1915 and 1916) is 237,136,000 bushels, against 150,946,000 last year and 191,017,000 two years ago. The primary receipts in this country have greatly exceeded those of last year. The world's shipments have been large and this fact has been dwelt upon with no little emphasis. The total was some 10,422,000 bushels last week, including 4,946,000 to the United Kingdom, 1,919,000 to France, 1,000,000 to Rotterdam and 903,000 to Italy. Argentina has reported the weather fine, with receipts large and clearances increasing, while export bids have been lower. In Australia the weather has been good and stocks are slowly accumulating. In India the weather has been very satisfactory for harvesting. Yet there have been some bullish factors which have had a steadying effect. Of late, for instance, the talk of peace in Europe has been less confident, and the Mexican situation has been regarded as more threatening. Holland is said to have been in the market for considerable wheat. Last Tuesday export sales were reported at Chicago of 1,000,000 bushels, including 500,000 bushels to the Holland Government. In fact, the week's record of export business in this country makes a very good showing. On most days the sales have been 700,000 to 800,000 bu. Also there have been persistent reports of damage to the crop by winter killings, and of an unusually large abandonment of acreage on this account. And now comes the talk of drought in Texas, Oklahoma and Kansas. The Illinois State report puts the condition at only 66%, against 74% on March 1. The soft wheat States have insisted that the outlook is anything but satisfactory. Russian reports complain that the weather has continued very cold with a lack of snow covering. Also in Russia the wheat area has been reduced, owing to the scarcity of labor and bad weather at seeding time. The growth is said to be thin, stocks at the Black sea ports are small, and the quantity at ports on the Baltic Sea are also very light. The curtailed railroad facilities in Russia are also dwelt upon, and it is taken for granted that the early spring exports will very likely be small. The scarcity of ocean freights keep prices high in the United Kingdom. In Germany continued complaints of scarcity are heard. Of late offerings in Argentina are said to have been moderate and at prices above the market. In Australia chartering has practically stopped. Farmers there are not selling at all freely. Tonnage is scarce. The Australian Government has agreed to advance an additional 6d. to farmers to induce larger offerings. In France interior reserves are small, and although imports are large they are going into quick consumption, so that it is found impossible to increase the reserves much. Heavy purchases have been made by the French trade in Argentina and Australia, but ocean tonnage has been so scarce that these purchases have had to be replaced. America, favored by the shorter voyage, is for the time being at any rate doing most of the foreign business. Europe has to apply to America for urgently needed supplies. In the Balkan States reserves are moderate, as it turns out to be true that heavy purchases and shipments overland were made some time ago inferentially to the Central Empires. To-day wheat at one time was lower, but closed at a net advance on covering of shorts due to bullish crop reports from the West.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	124	123 1/4	122 1/2	122	122	122
May delivery in elevator	115	117 3/4	117	116 1/2	116	116 1/2

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	105 3/4	109 3/4	108 1/2	108 1/2	108	108 1/2
July delivery in elevator	105 3/4	108 3/4	107 3/4	107 3/4	106 3/4	106 3/4

Indian corn declined at times on scattered liquidation. The export demand, too, has been small. Chicago has complained of the slowness of the Eastern shipping demand. The Baltimore & Ohio R.R. put an embargo on corn to Baltimore, effective at midnight on March 22nd. Peace rumors have at times had some weakening effect. Moreover, the Chicago stock is more than 10,000,000 bushels. The available supply in this country increased last week 1,194,000 bushels in contrast with a decrease for the same week last year of 1,423,000 bushels. Liverpool has reported corn neglected with prices tending downward. Argentina has reported freights down to 120 shillings, a decline of 17 shillings since last Friday. This may portend larger shipments to European markets. Chicago has laid stress on the increasing supplies and the smallness of the cash demand. It is also rumored there that 3,000,000 bushels now in private elevators there will be transferred to public stores and delivered on May contracts. On the other hand, Liverpool has latterly been stronger, with greatly reduced offerings from the River Plate. It is also stated that American offerings in Liverpool are small. After all, too, the available supply in this country is still only 30,054,000 bushels, against 41,351,000 bushels a year ago. Some export business has also been done. There is a rumor that the Dutch Government has been bidding for corn at Chicago. To-day prices declined in sympathy with an early drop on wheat and on peace rumors from London but rallied later. Wall Street was buying, and country offerings were small.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	83-83 1/2	84-84 1/2	84-84 1/2	83 1/2-84	81-82	86 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	74 1/4	75 1/4	75 1/4	74 1/4	72	73
July delivery in elevator.....	75 1/4	76 1/4	76 1/4	75 1/4	73 1/4	73 1/4

Oats declined partly in sympathy with lower prices for corn and other grain. Besides, trade has been light. The export demand has been small. Peace rumors have had some effect. The available stock in this country is now 39,681,000 bushels, or 3,000,000 bushels more than a year ago. The supply increased last week 336,000 bushels against a decrease during the same week last year of 1,171,000 bushels. The receipts of oats in Argentina have been large and the clearances are increasing. The export bids there have been lower and holders less firm. On the other hand, there has been talk of dry weather in the Southwest, especially in Texas, Oklahoma and Arkansas. This has been more or less of a sustaining factor. Country offerings, too, have been small and receipts generally light. Exporters bought futures in Winnipeg. Baltimore buyers have been reported in the Chicago market for a considerable quantity for cash oats. Under the circumstances the market on the whole has held up very well. To-day prices declined but rallied later. Winnipeg prices were stronger than those at Chicago. Shipments from primary points are larger than the receipts there.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	50 1/2-51	51-51 1/2	51 1/2-52	50 1/2-51	50-50 1/2	Nom.
No. 2 white.....	51 1/2-52	52-52 1/2	52 1/2-53	51 1/2-52	51-51 1/2	Nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	43 1/4	44 1/4	44 1/4	44	43 1/4	43 1/4
July delivery in elevator.....	42 1/4	43 1/4	43 1/4	42 1/4	42 1/4	42 1/4

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1, new.....	\$1 31	No. 2 mixed.....f. o. b.	nom.
N. Spring, No. 2.....		No. 2 yellow.....c. l. f.	86 1/2
Red winter, No. 2, new.....	1 22	No. 2 yellow kiln dried.....	81 1/4
Hard winter, No. 2.....	1 21	Argentina in bags.....	---
Oats, per bushel, new.....		Rye, per bushel.....	---
Standard.....	cts.	New York.....c. l. f.	\$1 02
No. 2, white.....	Nom.	Western.....c. l. f.	\$1 02
No. 3, white.....	50 @ 50 1/2	Malt.....	91 @ 93c.
No. 4, white.....	49 @ 49 1/2		

FLOUR.

Winter, low grades.....	\$1 60 @ \$5 00	Kansas straights, sacks.....	\$5 25 @ \$5 40
Winter patents.....	6 10 @ 6 30	Kansas clears, sacks.....	5 00 @ 5 40
Winter straights.....	5 40 @ 5 70	City patents.....	---
Winter clears.....	5 20 @ 5 40	Rye flour.....	5 00 @ 5 50
Spring patents.....	5 70 @ 5 90	Buckwheat flour.....	---
Spring straights.....	5 40 @ 5 70	Graham flour.....	4 50 @ 4 75
Spring clears.....	5 20 @ 5 40		

For other tables usually given here, see page 1135.

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mar. 18 1916.....	---	---	58,216,000	---	---	10,960,000
Mar. 11 1916.....	---	---	53,208,000	---	---	14,093,000
Mar. 20 1915.....	---	---	53,920,000	---	---	16,499,000
Mar. 21 1914.....	29,328,000	20,744,000	50,172,000	1,734,000	4,004,000	5,738,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 18 1916 was as follows:

United States—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	2,737,000	---	268,000	---	949,000	---	50,000	---	545,000	---
afloat.....	---	---	---	---	41,000	---	---	---	---	---
Boston.....	61,000	---	122,000	---	189,000	---	5,000	---	63,000	---
Philadelphia.....	933,000	---	395,000	---	441,000	---	101,000	---	5,000	---
Baltimore.....	1,069,000	---	1,805,000	---	405,000	---	664,000	---	488,000	---
Newport News.....	78,000	---	5,000	---	355,000	---	3,000	---	---	---
New Orleans.....	2,817,000	---	385,000	---	134,000	---	---	---	---	---
Galveston.....	1,530,000	---	475,000	---	---	---	---	---	2,000	---
Buffalo.....	3,005,000	---	1,842,000	---	1,233,000	---	58,000	---	92,000	---
afloat.....	4,627,000	---	---	---	277,000	---	229,000	---	49,000	---
Toledo.....	1,093,000	---	488,000	---	140,000	---	2,000	---	---	---
Detroit.....	250,000	---	592,000	---	389,000	---	147,000	---	---	---
Chicago.....	4,472,000	---	9,749,000	---	6,817,000	---	155,000	---	369,000	---
afloat.....	---	---	663,000	---	---	---	---	---	---	---
Milwaukee.....	31,000	---	858,000	---	665,000	---	61,000	---	122,000	---
Duluth.....	14,787,000	---	---	---	636,000	---	37,000	---	889,000	---
afloat.....	---	---	---	---	---	---	---	---	---	---
Minneapolis.....	12,743,000	---	---	---	---	---	---	---	---	---
St. Louis.....	1,994,000	---	376,000	---	3,355,000	---	507,000	---	231,000	---
Kansas City.....	6,960,000	---	6,178,000	---	538,000	---	14,000	---	36,000	---
Peoria.....	9,000	---	551,000	---	233,000	---	71,000	---	---	---
Indianapolis.....	239,000	---	758,000	---	338,000	---	---	---	---	---
Omaha.....	1,082,000	---	1,200,000	---	876,000	---	48,000	---	41,000	---
Total Mar. 18 1916.....	61,175,000	---	26,717,000	---	18,747,000	---	2,147,000	---	2,932,000	---
Total Mar. 11 1916.....	64,895,000	---	25,428,000	---	18,862,000	---	2,321,000	---	2,782,000	---
Total Mar. 20 1915.....	43,328,000	---	37,809,000	---	27,446,000	---	1,038,000	---	3,531,000	---
Total Mar. 21 1914.....	54,707,000	---	20,981,000	---	20,669,000	---	1,604,000	---	4,372,000	---

Note.—Bonded grain not included above: Wheat, 875,000 bushels at New York, 246,000 Baltimore, 222,000 Philadelphia, 503,000 Boston, 3,920,000 Duluth, 366,000 Buffalo, 925,000 Buffalo afloat; total, 7,068,000 bushels, against 2,368,000 bushels in 1915. Oats: 225,000 New York, 75,000 Boston, 8,000 Philadelphia, 1,736,000 Duluth; total, 2,044,000 bushels, against 151,000 in 1915; and barley, 12,000 Boston, 26,000 New York, 167,000 Duluth; total, 195,000, against 139,000 in 1915.

Canadian—		Total.	
Montreal.....	807,000	13,000	1,294,000
Pt. William & Pt. Arthur.....	24,143,000	---	9,163,000
afloat.....	2,447,000	---	974,000
Other Canadian.....	3,545,000	---	5,391,000
Total Mar. 18 1916.....	30,942,000	13,000	18,822,000
Total Mar. 11 1916.....	31,387,000	11,000	15,945,000
Total Mar. 20 1915.....	10,239,000	130,000	5,632,000
Total Mar. 21 1914.....	19,062,000	14,000	11,762,000

Summary—		Total.	
American.....	61,175,000	26,717,000	18,747,000
Canadian.....	30,942,000	13,000	16,822,000
Total Mar. 18 1916.....	92,117,000	26,730,000	35,569,000
Total Mar. 11 1916.....	95,282,000	25,439,000	34,807,000
Total Mar. 20 1915.....	53,567,000	37,939,000	32,498,000
Total Mar. 21 1914.....	73,759,000	20,995,000	32,481,000

THE DRY GOODS TRADE

New York, Friday Night, March 24 1916.

Activity in dry goods markets shows no signs of slackening, although selling agents are becoming more conservative in accepting business for future delivery. In the cotton goods division many lines have become heavily sold and as deliveries are behind, there is a tendency to go slow on new bookings until mills can catch up. Numerous complaints are heard of the difficulty in obtaining supplies under contracts of long standing. After mills are ready to ship the goods further delays are experienced through the congestion of railroad traffic. This week, price lists show several advances in staple cottons despite the fact that many consumers were holding back in hope of lower levels. In primary quarters fine cottons are thought to be selling below their value, considering present manufacturing costs, and most agents are advancing prices on goods for delivery any distance ahead. Manufacturers state that prices are bound to rise in the face of a steady demand and constantly advancing costs of production. Buyers are evidently of the same opinion, as each rise in the market causes them to close contracts upon which they had been hesitating. Consumers are warned that the present is no time for procrastination and that those who do not get their requirements covered in season will have difficulty in getting supplies when needed. Manufacturers are being closely watched by the jobbing trade, many of the latter fearing that their deliveries might be sidetracked in favor of later business which was closed at higher prices. The woolen and worsted trade is active and many of the larger agencies have contracted for their entire supply of fall goods. A good demand is reported for spring lines for the current season but deliveries are backward. Export demand for cotton goods is increasing but the lack of shipping accommodations is restricting the volume of sales. Stocks of American goods in Eastern markets have reached low levels and numerous inquiries are received which would be very attractive under normal conditions. However, most mills are so heavily booked with domestic business, and shipping rates are so high, that these offers are receiving little attention.

DOMESTIC COTTON GOODS.—Staple cottons are active and strong with buyers urging the prompt shipment of supplies which are long overdue. Although advances have been general during the past week they have not served to check forward demand. Print cloths are firmly held at advances of an eighth to a half cent, and a fair volume of business is passing. Gray goods are up a quarter to a half cent as a result of a better buying on the part of printers and converters. Standard sheetings are in good demand and quotations have been advanced an eighth to a quarter cent. All descriptions of coarse sheetings are heavily sold to replace the shortage in burlaps. Colored goods are moving upward steadily, with a heavy demand for the better brands. Standard ginghams are quoted half a cent higher, while other lines are held at value. There is no improvement in the dye situation and buyers are willing to pay any price to secure goods in fast colors. The variety of colors available is also limited, the darker patterns being hardest to obtain. Gray goods, 38-inch standard, are quoted 5 1/2c. to 5 3/4c.

WOOLEN GOODS.—Selling agents handling both men's wear and dress goods are now pretty well sold up for the fall season. On many lines agents are only accepting small additional orders. Unless there should be cancellations or modifications of contracts, it is feared that several mills will find that they have oversold their output. Shipments are being delayed by railroad congestion and much spring goods which are badly needed to meet current requirements are being held back. Domestic manufacturers of wool fabrics are becoming impressed with the possibilities of South American trade and a large amount of assorted fabrics have found their way to this market. Dress goods manufacturers believe that a large export trade can be developed with South American countries, much of which will be continued after the war is over.

FOREIGN DRY GOODS.—Conditions in the linen trade are unchanged. Most houses are severely handicapped by the lack of supplies of imported goods or otherwise could do an excellent business. Demand for linen shows no signs of falling off but on the contrary increases with the shortage of supplies. Production of cotton substitutes by domestic mills are being enlarged upon and many new mills are turning their attention in this direction. Retailers are experiencing great difficulty in keeping their linen departments stocked and are in the market for all classes of goods, either pure linen or substitutes. Advices received from Belfast manufacturers state that no improvement in shipments can be looked for while the shortage in flax supplies continues. Foreign manufacturers frankly admit their inability to live up to contracts but hint that some improvement may follow the opening up of navigation with Russia during the summer and the arrival of fresh supplies of flax. Burlaps rule irregular. Light weights, owing to light supplies, are well held, while heavy weights, as a result of more liberal arrivals, are easier. Light weights are quoted at 8c and heavy weights at 11.25c.

STATE AND CITY DEPARTMENT.

News Items.

**Canada (Dominion of).—New Loan.**—Subscription books were opened yesterday (March 24) at 10 a. m. at the office of J. P. Morgan & Co. for \$75,000,000 5% gold bonds of the Government of the Dominion of Canada. The syndicate which is handling the issue is composed of J. P. Morgan & Co., Brown Bros. & Co., Harris, Forbes & Co., Bank of Montreal, First National Bank, National City Bank, and the Guaranty Trust Co. The loan is dated April 1 1916 and matures \$25,000,000 April 1 1921 and similar amounts April 1 1926 and 1931. The bonds were offered as follows: For the 5-year bonds, 99.56 and int., yielding about 5.10%; for the 10-year bonds, 97.13 and int., yielding about 5 3/8%; and for the 15-year bonds, 94.94 and int., yielding about 5 1/2%. Both principal and semi-annual interest (April 1 and Oct. 1) are payable at the agency of the Bank of Montreal in New York City in U. S. gold coin. Coupon bonds in denomination of \$1,000, registerable as to principal. Coupon bonds exchangeable in the principal amount of \$1,000, or of some multiple thereof for registered bonds without coupons. Coupon and registered bonds interchangeable. Bonds are to be exempt from all present and future taxes imposed by the Government of the Dominion of Canada, including any Canadian income tax. The bankers underwriting the loan are advised that the Canadian Government will issue no further loan in the United States during the current calendar year. The offering is made subject to the consummation of enabling legislation in Canada and to the approval of counsel.

The underwriters also announce that pursuant to instructions from the Minister of Finance of the Dominion of Canada they are authorized to state that holders of Dominion of Canada 5% 20-year bonds due Aug. 1 1935, issued in conversion of the Dominion of Canada one and two-year 5% notes, may exchange their holdings of 20-year bonds for the above 15-year bonds on the basis of receiving 100 and accrued interest for the 20-year bonds in exchange for the new 15-year bonds at the issue price of 94.94 and interest. This offer is limited to bonds issued and outstanding as of March 24 and ended with the closing of the subscription books.

The official notice of the above bond offering will be found among the advertisements on a preceding page.

**Denver, Colo.—Election on Question of Adopting Commission Government.**—According to the Denver "News," the City Council on March 20 designated May 9 as the date for the holding of the special election on the petition of the Denver Charter League for an amendment to the charter doing away with the commission form of government and substituting the Mayor form, and all other charter matters that might in the meantime develop requiring a vote of the people.

**Galveston County (P. O. Galveston), Tex.—Tenders for Bonds Requested.**—Bids will be received by John M. Murch, Co. Aud., until 11 a. m. April 10 for the sale to the county of \$25,000 seawall and breakwater, \$10,000 causeway bridge and \$7,000 special road 1913 bonds. Bids will be received for the whole or any part thereof, and to include the April coupon and bonds are to be delivered at Galveston free of exchange or any expense.

**Kentucky.—Legislature Adjourns.**—The 1916 session of the Kentucky Legislature ended March 15.

**Mayfield, Graves County, Ky.—Court Upholds City's Right to Purchase Mayfield Water & Light Co. Plant.**—The Louisville "Courier Journal" of March 18 says: In overruling a demurrer to the petition of the suit of W. H. Benjamin et al. against the City of Mayfield to test the validity of a bond issue to purchase the Mayfield Water & Light plant, Judge Gardner decided that the city of Mayfield, according to contract or franchise entered into previous to the adoption of the present constitution, has the right to buy the water and light plant and issue bonds to pay for it without a vote of the people. The case now goes to the Court of Appeals for a final decision. (See "Chronicle" of Feb. 5, page 543.)

**Nevada.—State Sells Holdings of Massachusetts Bonds.**—On March 14 the State Board of Investment sold \$115,000 3 1/2% and \$313,000 3% Massachusetts State bonds due 1940, most of them dated 1901-1904, to the Nevada Industrial Commission and E. H. Rollins & Sons of San Francisco. Following this sale, the proceeds were invested in Lincoln County, Nevada, 4% bonds, which the board secured at 90 and accrued int.

**New York City.—Courts to Decide City's Power to Make Own Appraisal of Personal Property of Foreign Corporations.**—On March 16 Justice Gagevan of the Supreme Court denied a motion made by the Degnon Contracting Co. to vacate an order requiring the company to submit to an examination in supplemental proceedings to ascertain the value of its personal property for the purpose of enabling the city to collect the tax. The suit is said to have been largely in the nature of a test proceeding to ascertain the power of the city to make its own investigations into the value of the personal property in this State of foreign corporations. Heretofore foreign corporations appraised their personal property, submitted the appraisal to the Tax Department, and paid the

tax on their own valuation. In the pending proceeding the value of the personal property was fixed at \$55,000.

George F. Handel of Palmer & Searles, counsel for the Degnon Co. argued that under the decision in the case of the city, against McLean, 170 N. Y., the city could not obtain a judgment for nonpayment of taxes against a foreign corporation. The Degnon Company is a New Jersey corporation.

In his reply Assistant Corporation Counsel O'Brien said that the city intends taking steps in the direction of forcing all foreign corporations to pay taxes.

"We are after a new source of revenue," he said, "and if we are successful the amount may be as much as \$2,000,000 a year, for that is about the amount that New Jersey corporations doing business in this State are dodging every year. Under the McLean ruling the city felt that it was unable to proceed against foreign corporations. We feel now that we have waived the right of the city to collect the taxes due long enough and the power of the city in the matter must be tested."

Mr. O'Brien said that all a man had to do under the present situation to escape paying taxes to the city while doing the bulk of his business here was to incorporate in New Jersey.

"We contend," he said, "that under the ruling of the courts the law has been misinterpreted. As soon as the courts of the State have ruled on the matter in accordance with the views of the Corporation Counsel the city will be able to collect from the foreign corporations the taxes justly due."

**Omaha, Neb.—Court Orders Issue of Paving Bonds.**—According to a local newspaper, District Judge Leslie has issued a peremptory order of mandamus directing the Omaha City Council to issue bonds to pay for \$39,000 paving contracted for by the Council of South Omaha prior to annexation. Jas. J. Parke, contractor, was plaintiff in the suit.

**Ritenour School District, St. Louis County, Mo.—Injunction Suit Dismissed.**—On March 14 Circuit Judge McElhinney at Clayton dismissed the suit brought to enjoin the issue of \$23,000 bonds voted May 8 1915. The bonds were sold, reports state, to James G. Cahill of St. Louis at a premium of \$65.

Bond Calls and Redemptions.

**Columbia, Boone County, Mo.—Bond Call.**—This city has called for redemption on April 1 at the City Treas. \$15,000 4 1/2% water-works and electric-light-plant bonds dated April 1 1904, Nos. 86 to 100, incl., for \$1,000 each.

The Council has also authorized the purchase out of the funds of the Water and Light Dept. of \$10,000 4 1/2% water-works and electric light plant bonds, Nos. 1 to 20 incl., for \$500 each, dated Oct. 1 1910, and subject to call at the option of the city after Oct. 1 1915.

**Missouri.—Bond Calls.**—Whitaker & Co. of St. Louis furnish the following list of municipal bonds which have been called for redemption:

- Austin Twp., Cass County, 4 1/2% bonds, Nos. 14, 15, 16, for \$1,000 each, dated Feb. 1 1900, have been called and will be paid March 9 1916.
- City of Columbia, Boone County, 4 1/2% water and electric-light bonds, Nos. 86 to 100 incl., for \$1,000 each, dated April 1 1904, have been called and will be paid April 1 1916.
- City of Hamilton 5% city-hall bond No. 5, for \$500, dated Sept. 1 1910, has been called and will be paid March 1 1916.
- Cole County 4% court-house bonds, Nos. 103 to 120 incl., for \$500 each, dated June 1 1896, have been called and will be paid June 1 1916.
- Cape Girardeau County 4% court-house and jail bonds, Nos. 8 to 12 incl., and 36 to 32 incl., for \$500 each, dated March 2 1906, have been called and will be paid March 2 1916.
- County Court of Cape Girardeau County, on behalf of Cape Girardeau Twp., 4 1/2% Refunding Compromise bonds of said twp., dated April 2 1900, Nos. 78 to 86 incl., for \$1,000 each, have been called and will be paid April 2 1916.
- County of Dent 4% railroad bonds, Nos. 6, 7, 8, and 9, for \$1,000 each, dated March 1 1898, have been called and will be paid March 1 1916.
- Pleasant Hill Twp., Cass County, 4 1/2% bonds, Nos. 12 and 13, for \$1,000 each, dated Aug. 1 1905, have been called and will be paid Mar. 9 1916.
- Rocheport School Dist., Rocheport, Boone County, 6% school bonds, dated Aug. 25 1913, No. 3, of issue No. 1, and Nos. 8, 9, 10, 11 and 12, of issue No. 2, for \$200 each, have been called and will be paid Feb. 25 1916.
- Scotland County 4 1/2% refunding bonds, Nos. 249 to 272 incl., for \$1,000 each, dated May 24 1897, have been called and will be paid Feb. 15 1916.
- School District of Grant City, Worth County, 5% building bonds, Nos. 33, 34 and 35, for \$500 each, dated April 1 1903, have been called and will be paid April 1 1916.
- School District of Nevada, Twp. 35, Range 31, Vernon County, 4% building bonds, Nos. 1 to 11 incl., for \$1,000 each, dated April 1 1906, have been called and will be paid April 1 1916.
- School District No. 1, Twp. 17, Range 12, E. Pemisecot County, 6% school bonds, Nos. 1 and 2, for \$500 each, dated April 1 1902, have been called and will be paid April 1 1916.
- Weaubleau School Dist., Weaubleau, Hickory County, 5 1/2% school bond, dated June 1903, No. 12, for \$500, has been called for payment.

**Spokane, Wash.—Bond Call.**—The following special improvement bonds have been called for payment on April 1 at the City Treas. office:

Grade—	Dist. No. up to & incl.	Bonds called	Sewer—	Dist. No. up to & incl.	Bonds called
Beard Street—	33	14	1st Ward—	9	186
Water Main—			1st Ward—	9-55	8
Alley—	W90	3	4th Ward—	4-8	20
Decatur Street—	W91	2	Hamilton Street—	7-83	12
			16th Avenue—	9-40	8

Bond Proposals and Negotiations this week have been as follows:

**ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.**—On March 22 the three issues of 4 1/2% road-improvement bonds, aggregating \$14,000 (V. 192, p. 192) were awarded, reports state, to the Fletcher-American National Bank of Indianapolis for \$14,235.75, equal to 101.653.

**ALICE SCHOOL DISTRICT (P. O. Alice), Jim Wells County, Tex.—BONDS VOTED.**—By a vote of 84 to 4 the question of issuing \$12,000 bldg. bonds carried, it is stated, at an election held Mar. 11.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Apr. 5 by Wm. F. Ranke, Co. Treas., for the following 4 1/2% 6-yr. aver. highway-impt. bonds: \$10,000 Daniel Row road bonds in Monroe Twp., Demom. \$500.

\$10,500 Wm. A. Youse road bonds in Madison Twp., Demom. \$540.

Date Apr. 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

**BOND SALE.**—On March 22 the three issues of 4 1/2% 5-5-5-year average highway improvement bonds, aggregating \$32,200 (V. 102, p. 995) were awarded as follows, it is stated:

\$13,000 Eel Twp. road bonds to J. E. Wild & Co. of Indianapolis at 102.06.

\$19,000 Wayne & Madison Twp. road bonds (two issues) to the Hamilton National Bank for \$19,990, equal to 101.995.

**ALLIANCE, Stark County, Ohio.—BOND OFFERING.**—Proposals will be received until April 17 by Chas. O. Silver, City Auditor, for the following 5% bonds:

\$10,850 city's portion street-improvement bonds. Denom. 21 for \$500, 1 for \$350. Date April 1 1916. Due April 1 1936. [11,505 assessment bonds. Denom. 20 for \$500, 5 for \$301. Date April 15 1916. Due \$2,301 yearly on Sept. 1 from 1917 to 1921, inclusive. Principal and semi-annual interest—A. & O.—payable at office of Sinking Fund Trustees. Certified check on a solvent national or State bank for 3% of bonds bid for, payable to City Treasurer, required. Bids must be made on forms furnished by the City Auditor. Purchaser to furnish at own expense the necessary blank bonds. City reserves right to issue a lesser amount than herein advertised, based on the contractor's bid.

AMERICUS, Sumpter County, Ga.—BONDS VOTED.—By a vote of 434 to 23 the question of issuing the \$30,000 street-impt. bonds (V. 102, p. 817) carried, it is stated, at the election held Mar. 15.

ANSON WATER DISTRICT (P. O. Anson), Somerset County, Maine.—BOND SALE.—On Mar. 18 the \$75,000 4 1/2% 25-yr. coup. tax-free water bonds (V. 102, p. 995) were awarded to L. C. Greenwood of Augusta at 101.62—a basis of about 4.39%. Other bids were: Hanscom Construction Co., 101.62; Chas. H. Gilman & Co., Portland 98.50. Denom. \$500. Date Mar. 1 1916. Prin. and semi-ann. int., M. & S.—payable at First Nat. Bank, Boston. Due Mar. 1 1941.

ARCO SCHOOL DISTRICT (P. O. Arco), Blaine County, Idaho.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 1 by the Clerk Bd. of School Trustees, it is stated, for \$27,000 5% 10-20-yr. (opt.) school bonds. Int. semi-annual.

ARMSTRONG SCHOOL DISTRICT (P. O. Armstrong), Emmett County, Iowa.—BONDS VOTED.—The question of issuing \$9,000 5% 10-year building-completion bonds carried at the election held March 20 by a vote of 100 to 52.

ASHLAND, Boyd County, Ky.—BOND SALE.—On Mar. 6 the \$8,047 02 6% street-impt. (assess.) bonds, Series "B-B," were awarded to Hunt-Forbes Constr. Co. at par and int. Denom. 16 for \$500, 1 for \$47.02. Date Jan. 17 1916. Int. J. & J. at Ashland. Due Jan. 17 1926, subject to call one-third Jan. 1 1920 and one-third Jan. 1 1923.

AUBREENAUBREE SCHOOL TOWNSHIP (P. O. Leiters Ford), Fulton County, Ind.—BOND SALE.—On Mar. 20 the \$25,000 4 1/2% 6 1-3-yr. aver. coup. school bonds—V. 102, p. 995—were awarded to the First Nat. Bank of Rochester at 102.504 and int., a basis of about 4.05%. Other bidders were: Miller & Co., Indianapolis, \$25,625; Indiana Bank & Trust Co., 25,585; Breed, Elliott & Harrison, Indianapolis, 25,625; E. M. Campbell's Sons & Co., Indianapolis, \$25,535 00; B. F. Overmyer, 25,501 00; J. F. Wild & Co., Indpls., 25,485 00; Hanchett Bond Co., Chic., 25,367 50.

BARTLETT, Williamson County, Tex.—BOND OFFERING.—Further details are at hand relative to the offering on April 3 of the \$24,000 5% 10-40-yr. (opt.) coupon street-paying bonds (V. 102, p. 1093). Proposals for these bonds will be received until 10 a. m. on that day by J. Dode, City Secy., Auth. Art. 606, Rev. Stat. Denom. \$500. Date Apr. 1 1916. Int. A. & O. at Bartlett, or at the State Treas. office, Austin, or at the Chase Nat. Bank, New York, at option of holder. Cert. check for \$500, payable to the City Secy., required. Bonded debt, including this issue, \$53,000. No floating debt. Assess. val. 1915, \$1,168,700. City tax rate (per \$1,000), \$5.70.

BATTLE SCHOOL DISTRICT, McLennan County, Texas.—BOND ELECTION.—The question of issuing \$2,000 bldg. bonds will be submitted to a vote, it is stated, on April 1. Geo. N. Denton is County Judge (P. O. Waco).

BELL COUNTY (P. O. Pineville), Ky.—BOND ELECTION.—According to reports an election will be held on May 13 to vote on the proposition to issue \$150,000 road and bridge building bonds.

BELLAIRE, Belmont County, Ohio.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$20,000 West 23d St. Improvement bonds.

BELLEFONTAINE SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.—BOND SALE.—On Mar. 17 the \$10,000 5% school bonds—V. 102, p. 906—were awarded to the Security Savs. Bank & Tr. Co. of Toledo at 104.86. Other bidders were: Fifth-Third Nat. Bk., Cin., \$10,468 00; Cleveland, \$10,350 00; Seasongood & Mayer, Cin., 10,436 W. L. Slayton & Co., Tol., 10,327 00; Breed, Elliott & Har., Cin., 10,432; Prov. S. B. & Tr. Co., Cin., 10,322 00; Tillotson & Wolcott Co., 10,373; Spitzer, Rorick & Co., Tol., 10,212 75.

BELVIDERE SCHOOL DISTRICT (P. O. Belvidere), Warren County, N. J.—BOND SALE.—On Mar. 18 the \$29,000 4 1/2% 15-yr. aver. school bonds—V. 102, p. 1093—were awarded to John D. Everitt & Co. of N. Y. at 103.17—a basis of about 4.21%. Other bids were: M. M. Freeman & Co., Phila., 102.28; M. Grant & Co., N. Y., 101.267; Geo. B. Gibbons & Co., N. Y., 101.59; Outwater & Wells, Jer City., 101.13.

BEMENT TOWNSHIP SCHOOL DISTRICT (P. O. Bement), Piatt County, Ill.—BONDS VOTED.—According to reports, the proposition to issue \$55,000 bldg. bonds carried at a recent election.

BESSIE, Washita County, Okla.—BONDS APPROVED.—On Mar. 17 \$2,800 city-hall bonds were approved, it is stated, by the Attorney-General.

BETTENDORF SCHOOL DISTRICT (P. O. Bettendorf), Scott County, Iowa.—BONDS VOTED.—By a vote of 135 to 35 the question of issuing the \$10,000 bldg. bonds (V. 102, p. 995) carried at the election held March 13.

BEVERLY, Essex County, Mass.—BOND SALE.—On March 23 the following two issues of tax-free coup. bonds aggregating \$75,000 were awarded to Budget & Co. of Boston at 100.23 and int: \$25,000 4% bath-house bonds. Date April 1 1916. Due \$3,000 yrly. on April 1 from 1917 to 1921 incl. and \$2,000 yrly. on April 1 from 1922 to 1926 incl. 50,000 3 1/4% street-impt. bonds. Date March 1 1916. Due \$10,000 yrly. on March 1 from 1917 to 1921 incl. Trust Co., Boston.

BIRMINGHAM, Ala.—BOND ELECTION PROPOSED.—Local papers state that an election will probably be called in the near future to vote on the question of issuing bonds for the construction of a municipal electric-light plant.

BISMARCK SCHOOL DISTRICT (P. O. Bismarck), Burlington County, N. Dak.—BOND ELECTION.—Reports state that an election will be called at an early date to submit to a vote the question of issuing \$40,000 building bonds.

BOSSIER PARISH (P. O. Benton), La.—BOND OFFERING.—Further details are at hand relative to the offering on April 11 of the \$50,000 5% Road Dist. No. 2 road-construction bonds (V. 102, p. 995). Proposals for these bonds will be received by J. C. Logan, Pres. of Police Jury, Auth. Art. 231 and 291 of Const. 1898, and amendments thereto, and vote of 1915. Prin. and semi-ann. int. (M. & S.) payable at the Seaboard Nat. Bank, New York. Due on Sept. 1 as follows: \$500, 1916, 1917 and 1918; \$1,000 yearly from 1919 to 1924, incl.; \$1,500 yearly from 1925 to 1930, incl.; \$2,000 yearly from 1931 to 1942, incl.; \$2,500, 1941, 1942 and 1943 and \$3,000, 1944 and 1945. Cert. check for \$500 required. Total bonded debt of Dist., \$50,000. Assess. val. 1915 \$566,476. true val. (approx.) \$1,699,410. The legality of the bonds will be approved by Dillon, Thomson & Clay of New York, whose opinion will be furnished to the purchaser without charge. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of this municipality nor the title of its present officials to their respective offices, nor the validity of the bonds, and that there has never been any default in the payment of principal or interest; also that no bond issue has ever been contested.

BOSTWICK DRAINAGE DISTRICT (P. O. Palatka), Putnam County, Fla.—BOND OFFERING.—Proposals will be received until

April 10 by Henry Hutchinson, Co. Clerk, for \$25,000 6% gold coupon drainage bonds. Auth. Chap. 7092, Laws of Fla., 1915. Denom. \$1,000. Date Mar. 1 1916. Int. semi-ann. at the State Bank of Palatka. Due on Mar. 1 as follows: \$5,000 1926 and 1931; \$6,000 1936 and \$9,000 1941. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York.

BOYCE, Rapides Parish, La.—BOND ELECTION PROPOSED.—Reports state that the City Council is considering the calling of an election to vote on the question of issuing lovee-system-construction bonds.

BOZEMAN, Gallatin County, Mont.—BOND ELECTION.—Local papers state an election will be held April 3 to vote on the proposition to issue \$235,000 water-works-system-improvement, \$100,000 water-refunding and \$70,000 sanitary and storm-sewer-systems-impt. bonds.

BRAINTREE, Norfolk County, Mass.—TEMPORARY LOAN.—On March 21 a loan of \$60,000, maturing \$20,000 Nov. 15, 22 and 29 1916, was awarded to Loring, Tolman & Tupper of Boston at 3.38% discount, it is stated.

BROOKLINE, Norfolk County, Mass.—TEMPORARY LOAN.—This town recently negotiated a loan of \$200,000, maturing Nov. 2 1916, with R. L. Day & Co. of Boston at 2.80% discount, it is stated.

BRUNSWICK, Cumberland County, Me.—BOND SALE.—On March 23 an issue of \$20,000 4% 23 1/2-year average coupon tax-free school house bonds, Series B, was awarded to Hornblower & Weeks of Boston at 103.26, a basis of about 3.73%. Denom. \$1,000. Date Dec. 1 1915. Principal and semi-annual interest—J. & D.—payable at First National Bank, Boston. Due \$1,000 yearly on Dec. 1 from 1929 to 1948, inclusive.

BURT COUNTY SCHOOL DISTRICT NO. 14 (P. O. Oakland), Neb.—BONDS VOTED.—The election held March 14 resulted, it is stated, in favor of the question of issuing \$48,000 high-school building bonds. The vote was 211 to 9.

CALIFORNIA.—BOND SALE.—On March 15 the \$1,500,000 4% 48 3-5-year (average) highway bonds (V. 102, p. 1093) were awarded, it is stated, to the State Board of Control as follows: \$500,000 at 100.05; \$500,000 at 100.04, and \$500,000 at 100.19.

CALLOWAY COUNTY (P. O. Murray), Ky.—DESCRIPTION OF BONDS.—The \$25,000 4 1/2% refunding bonds awarded on March 2 to Weil, Roth & Co. of Cincinnati at 100.60 (V. 102, p. 1093) are in the denom. of \$1,000 and dated March 15 1916. Int. M. & S. Due March 15 1931, subject to call part yearly. Using newspaper reports, we stated last week that the price paid for the bonds was 106.

CALUMET TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Calumet), Houghton County, Mich.—BOND ELECTION.—This district, it is stated, proposes to hold an election Mar. 28 to decide whether or not \$80,000 bonds shall be issued to construct a new school.—V. 102, p. 907.

CAMP COUNTY (P. O. Pittsburg), Tex.—BONDS VOTED.—The proposition to issue the \$100,000 road bonds carried, it is stated, at the election held in Precinct No. 1 on March 16 (V. 102, p. 907). The vote was 685 to 72.

CAMPBELL COUNTY (P. O. Rustburg), Va.—BOND ELECTION PROPOSED.—Reports state that a petition has been filed asking the Circuit Court to call an election in Brookville District to vote on the proposition to issue \$200,000 road-improvement bonds.

CANTON, Stark County, Ohio.—BOND ELECTION.—An election will be held April 25 to vote on the questions of issuing the following bonds: \$108,000 West End sewer, \$104,000 East End sewer, \$70,000 East Creek dredging, \$46,000 Market Ave. improvement, city's portion, \$37,000 Tuscarawas St. improvement, city's portion, and \$50,000 for West Park improvement.—V. 102, p. 996.

CARBONDALE, Lackawanna County, Pa.—BOND SALE.—On March 21 the \$36,000 4% 10-year average coupon tax-free sewer deficiency bonds (V. 102, p. 1093) were awarded to the First National Bank of Carbondale at par and interest. There were no other bidders.

CARROLL COUNTY (P. O. Carrollton), Ky.—BOND OFFERING.—Proposals will be received until April 4 by W. Deatherage, Co. Clerk, for the \$50,000 5% 5-30-yr. road-improvement bonds voted Aug. 5 1915 (V. 102, p. 541). Bonded debt \$38,000. Assess. val. about \$4,000,000.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Jasper County, Mo.—BONDS VOTED.—Local papers state that the election held Mar. 14 resulted in a vote of 999 to 349 in favor of the question of issuing the \$90,000 building bonds.—V. 102, p. 907.

CASS SCHOOL TOWNSHIP (P. O. Newberry), Greene County, Ind.—BOND OFFERING.—J. W. Crooke, Twp. Trustee, will receive bids until 2 p. m. Apr. 1 for \$12,000 4 1/2% school bonds. It is stated.

CASTLE (VILLAGE), Wyoming County, N. Y.—BOND OFFERING.—Newspaper reports state that J. C. Smith, Village Clerk, will receive bids until 10 a. m. April 4 for \$22,500 and \$6,000 5% 14 1/2-year average street bonds. It is stated.

CATO TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Lakewood), Montcalm County, Mich.—BOND SALE.—The \$25,000 4 1/2% 9 1/2-year average construction and equipment bonds offered on March 1 (V. 102, p. 726) have been awarded to the Detroit Trust Co. of Detroit at 101.20, accrued interest and furnishing of bonds. Other bidders were: John Nuyven & Co., Chic., \$25,275 00; Bolger, Mosser & Willa-Terry, Briggs & Co., Tol., 25,247 50; man, Chicago, \$25,127; John F. McLean & Co., Det., 25,137 50; Cummings, Prudden & Co., Tol., 25,027; Powell, Garard & Co., Chic., 25,137 00; F. C. Hoehler, Toledo, 25,000.

CEDAR FALLS, Blackhawk County, Iowa.—BOND SALE.—On Mar. 13 50,000 bridge bonds were awarded, it is stated, to the Harris Trust & Sav. Bank of Chicago at 101.10 for 4 1/2%. Date Apr. 1 1916. Int. semi-annual. Due \$2,000 1917 and 1918, \$3,000 yrly. from 1919 to 1932, incl., and \$4,000 1933.

CEDAR SPRINGS SCHOOL DISTRICT (P. O. Cedar Springs), Kent County, Mich.—BOND SALE.—The Michigan Trust Co. purchased at par on Jan. 12 the \$1,000 5% school-site-purchase and impt. bonds mentioned in V. 102, p. 1093. Denom. \$250. Date Jan. 12 1916. Int. J. & J. Due beginning 1922.

CHAGRIN FALLS, Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. April 11 by F. E. Lamson, VII. Clerk, for the following 5% coupon So. Main St. impt. bonds: \$2,012 62 Village's portion bonds. Denom. 1 for \$142 62 and 19 for \$100. Due \$142 62 April 1 1917 and \$100 each six months from Oct. 1 1917 to Oct. 1 1926, incl. 14,767 38 assess. bonds. Denom. 1 for \$267 38 and 29 for \$500. Due \$267 38 April 1 1917 and \$1,000 on Oct. 1 and \$500 on April 1 from Oct. 1 1917 to Oct. 1 1926, incl. Auth. Sec. 3939 Gen. Code. Date day of sale. Int. A. & O. at Chagrin Falls Banking Co., Chagrin Falls. Cert. check on a Cuyahoga bank for 5% of bonds bid for, payable to the VII. Treas., required. Bonds to be delivered and paid for within 16 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional and upon forms furnished by the VII. Clerk. Purchaser will be furnished a certified transcript showing the VII. Clerk proceedings and other matters relating to these bonds.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—BOND SALE.—On Mar. 18 the \$2,460 5 1/2% 14-yr. average coupon Persinger ditch No. 412 bonds were awarded to the National Bank of Urbana at par.—V. 102, p. 996.

CHILLICOTHE SCHOOL DISTRICT (P. O. Chillicothe), Ross County, Ohio.—BOND SALE.—On Nov. 17 the \$18,000 4 1/2% 11 1/2-yr. average school-funding bonds—V. 102, p. 996—were awarded to the Fifth Third Nat. Bank of Cin. at 102.92—a basis of about 4.15%. Other bidders were: Prov. S. B. & Tr. Co., Cin., \$18,469 00; Central Nat. Bk., Chillic., 18,461 00; Weil, Roth & Co., Cin., 18,439 80; Breed, Elliott & Harrison, Cincinnati, 18,433 80; Tillotson & Wolcott Co., 18,397 80; Sec. S. B. & Tr. Co., Tol., \$18,376 20; Seasongood & Mayer, Cin., 18,365 00; Brown, Greene & Co., Chil., 18,337 50; Ross Co. Nat. Bk., Chillic., 18,336 00; Otis & Co., Cleveland, 18,270 00; Spitzer, Rorick & Co., Tol., 18,187 50.

These bonds were holdings of the Sinking Fund Commission.

CHINO, San Bernardino County, Calif.—BONDS VOTED.—It is stated that the election held Mar. 15 resulted in favor of the questions of issuing \$73,000 street-paving and \$55,000 sewer-system bonds (V. 102, p. 819). The vote was 435 to 123 and 468 to 94, respectively.

CHRISTIAN COUNTY (P. O. Hopkinsville), Ky.—BONDS VOTED.—Reports state that the election held March 18 resulted in a vote of 4,607 to 1,480 in favor of the proposition to issue the \$400,000 road-impt. bonds (V. 102, p. 811).

CINCINNATI, Ohio.—BOND ELECTION.—An election will be held April 25 to submit to the voters the following bond propositions: \$4,000,000 Rapid Transit; \$400,000 water-works-impt.; \$151,500 Fairbanks Ave.-impt.; \$142,500 Ludlow Ave. impt.; \$175,000 Quebec road-impt.; \$459,750 Eastern Ave. impt.; \$142,500 Madison road-impt.; \$251,250 Hamilton Ave. impt.; \$50,000 Grandin road; \$120,800 Central Ave.; \$39,750 Harrison Ave. and \$105,000 Freeman Ave. impt.

BOND SALE.—On March 22 the two issues of 4 1/2% bonds, aggregating \$450,000 (V. 102, p. 819) were awarded as follows: \$250,000 25-50-year (opt.) park bonds to the Fifth-Third Nat. Bank of Cincinnati and Kean, Taylor & Co. of N. Y. at 107.27, a basis of about 4.037% to the optional date and about 4.15% to the full maturity.

200,000 10-year street and viaduct bonds to the Provident Savings Bank & Trust Co. of Cincinnati at 104.315, a basis of about 3.074%. The other bids were:

Table with columns: Name, \$250,000 Park, \$200,000 Street. Includes Cummings, Prudden & Co., Toledo; R. L. Day & Co., Boston; Well, Roth & Co., Toledo; Western German Bank, Cincinnati; Fifth-Third National Bank, Cincinnati; Kean, Taylor & Co., New York; Field, Richards & Co., Cincinnati; Seasongood & Mayer, Cincinnati; Atlas National Bank, Cincinnati; Wm. R. Compton Co., New York; R. M. Grant & Co., Chicago; Sidney Spitzer & Co., Toledo.

CIRCLEVILLE CITY SCHOOL DISTRICT (P. O. Circleville), Pickaway County, Ohio.—BOND ELECTION.—An election will be held Mar. 28 to vote on the question of issuing \$130,000 bldg. and equip. bonds.

CLAYTON, Union County, N. Mex.—BOND ELECTION.—An election will be held April 4 to determine whether or not this town shall issue \$55,000 water-works-extension bonds.

CLEARWATER COUNTY (P. O. Bagley), Minn.—BONDS TO BE OFFERED SHORTLY.—Reports state that bids will be asked shortly for an issue of \$14,000 court-house-erection bonds.

CLEVELAND, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 17 by C. J. Neal, Director of Finance, for the following coupon (with priv. of reg.) bonds:

\$275,000 4 1/2% street-impt. city's portion bonds. Due \$11,000 yearly on Mar. 1 from 1917 to 1941, incl.
225,000 4 1/2% street-impt. city's portion bonds. Due \$9,000 yearly on Mar. 1 from 1917 to 1941, incl.
608,000 5% street-impt. bonds. Due \$152,000 yearly on Nov. 1 from 1917 to 1920 incl.

Denom. \$1,000. Date Mar. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at the Amer. Exch. Nat. Bank, N. Y. Cert. or cashier's check on a bank other than the one making the bid for 3% of bonds bid for, payable to the City Treas., required. Separate bids must be made for each issue and upon blanks furnished by the above Finance Director. Purchaser to pay accrued interest.

CLEVELAND, Pawnee County, Okla.—BONDS DEFEATED.—The question of issuing \$100,000 water-works bonds failed to carry at an election held March 15. The vote was 66 "for" and 119 "against."

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 3 p. m. Apr. 17 by Sarah E. Hyre, Clerk Bd. of Ed., for the \$1,000,000 4 1/2% 10 1/2-yr. aver. coup. bldg. bonds voted Nov. 2 last—V. 101, p. 1570. Denom. \$1,000. Date "day of sale." Int. semi-ann. at the Amer. Exch. Nat. Bank, N. Y. Due \$50,000 vry. from 1 to 20 yrs., incl. Cert. check on a national bank for 5% of bonds bid for, payable to Treas. of Bd. of Ed. required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the above Clerk.

CLINTON SCHOOL TOWNSHIP (P. O. Wanatah), La Porte County, Ind.—WARRANT OFFERING.—It is stated that J. C. Loomis, Twp. Trustee, will receive bids until 2 p. m. Apr. 8 for \$2,000 4 1/2% warrants.

COAL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Coalton), Jackson County, Ohio.—BOND SALE.—On Mar. 18 the \$35,000 5% 13 1/2-yr. aver. site-purchase, const. and equip. bonds—V. 102, p. 907—were awarded to Cummings, Prudden & Co. of Toledo for \$36,803 (105.151) and int., a basis of about 4.49%. Other bids were: Secur. S. B. & T. Co., Tol. \$36,465 50 Hayden, Miller & Co., Cleveland, \$36,340; Seasongood & Mayer, Cinc. \$36,350 00 Stacey & Braun, Toledo, \$35,958

COHOES, Albany County, N. Y.—BOND SALE.—On Mar. 20 the four issues of 4 1/2% reg. tax-free public-impt. bonds, aggregating \$33,401 73 —V. 102, p. 109—were awarded to Sidney Spitzer & Co. of N. Y. for \$34,093 14, equal to 102.069 and int. Other bids were: J. S. Bache & Co., N. Y. \$34,042 23 Geo. B. Gibbons & Co., N. Y. \$33,886 05 Farson Sout. & Co., N. Y. \$34,022 33 National Bank of Cohoes, \$33,401 73 H. A. Kahler & Co., N. Y. \$34,009 98 Cohoes Sav. Inst., Cohoes, \$33,401 73 Blake Bros. & Co., N. Y. \$33,916 11 Hornblower & Weeks, N. Y. \$22,610 71 For the issue of \$22,123 94 only.

OLDWATER, Tate County, Miss.—BOND ELECTION.—An election will be held April 4 to vote on the question of issuing \$15,000 5% school building bonds.

COLLINSVILLE, Dekalk County, Ala.—BONDS VOTED.—The question of issuing \$10,000 school-building bonds carried, it is stated, by a vote of 77 to 5 at an election held March 15.

COLUMBUS, Ohio.—BOND SALES IN 1915.—As stated in the "Chronicle" of Jan. 22, page 360, the city of Columbus sold last year \$1,130,500 general bonds and \$1,001,000 assessment bonds. We print below the detailed list of bonds which the crowded condition of our columns prevented our publishing at the time the previous item appeared.

Table with columns: Amount, Purpose, Int. Rate, Date, Due, Optional, Purch'd. Includes \$5,000 Sidewalk (city's prop.), \$60,000 Pub. Impt. (city's prop.), \$18,000 N. High St. widening, \$5,000 Electric-light extension, \$145,000 Pub. Impt. (city's prop.), \$5,000 6th St. opening, \$6,000 Sidewalk intersection, \$25,000 Water-works unit, \$25,000 Grade crossing, \$15,000 Indiana Subway, \$10,000 Shelter house (Frank. Pk.), \$15,000 4th St. viaduct, \$5,000 Water-main extension, \$15,000 Glenwood Park, \$3,500 Eldon Ave. storm sewer.

Table with columns: Amount, Purpose, Int. Rate, Date, Due, Optional, Purch'd. Includes 1,000 Sewer, 7th St., 6,000 Fire loss and coupling, 10,000 Street repair, 8,000 Clintonville storm sewer, 4,500 Courtland Ave. ext., 70,000 South Side storm sewer, 135,000 Pub. Impt. (city's prop.), 25,000 Maryland Ave. sewer, 10,000 Bridge repair, 50,000 Street repair, 3,000 Sewage-disp. & track repair, 25,000 Sewer & drain repair, 5,000 Glen Echo Impt., 5,000 Grogan trunk sewer, 5,000 Shelter house (Schiller Pk.), 10,000 Greenwood Park, 60,000 Sewage disposal, 35,000 High St. widening, 10,000 Fire hydrants, 5,000 Public library equipment, 90,000 Water main extension, 2,000 Auto-truck, 2,000 Glen Ave. sewer, 1,500 Danville St. sewer, 5,000 Justice Courts, 45,000 Refuse collection, 7,500 Police telegraph extension, 17,000 Riverside Park, 6,000 Police dept. equipment, 5,000 Fire engine house, 10,000 Comfort station construct., 22,000 Lincoln Park, 5,000 Redatement flood, 1,000 Street signs, 6,500 Street cleaning equipment, 25,000 Street repair, 5,000 Frambos Ave. sewer, 4,000 Garbage collection.

Table with columns: Amount, Purpose, Int. Rate, Date, Due, Optional, Purch'd. Includes 15,000 State St. sewer, 10,000 Sullivan Ave., 3,000 7th St. sewer, 23,000 Hague Ave., 33,000 Cleveland Ave., 15,000 4th Street, 50,000 High Street, 13,000 Starr Ave., 20,000 Reynolds Ave., 13,000 3d Ave., 1,000 Al. W. Parker sewer, 6,000 Shoemaker Ave. sewer, 3,000 Hoster St., 1,000 Al. N. Markinson sewer, 10,000 7th Street, 135,000 Street sprinkling, 3,000 Al. N. 6th Ave., 2,000 Garfield Ave., 2,000 Kimball Place, 1,500 Miller Ave., 3,000 Wall St., 1,000 Poplar Ave. sewer, 1,000 Wilson Ave., 4,000 Grogan sanitary sewer, 13,000 Auburn Ave. sewer, 1,000 Washington Ave., 2,000 Hanford St., 2,000 Glover Alley, 2,000 18th Street, 4,000 Al. W. Bulew Ave. sewer, 10,000 Linn Ave., 5,000 Elliott Alley, 12,000 Bryden Road, 27,000 Park Ave., 4,000 Al. N. Sullivan sewer, 50,000 Nell Ave., 500 Al. N. Reinhard sewer, 2,000 Al. E. Parsons sewer, 6,000 Grogan sanitary sewer, 7,000 Grogan sanitary sewer, 9,000 Grogan sanitary sewer, 5,000 3d Ave., 1,000 2d Al. N. Gay St., 8,000 Forest St., 1,000 Alley W. Forsythe Ave., 1,000 4th Ave., 35,000 St. Clair Ave., 6,000 Pennsylvania Ave., 4,000 15th Ave., 35,000 Oakland Park Ave., 3,000 Patterson Ave., 1,000 State St., 1,000 Jenkins Ave., 2,000 Markinson Ave., 1,000 Alley N. Buttles, 15,000 Olentangy St., 1,500 High St., 4,000 Pleasant St., 3,000 2d Alley W. Summit St., 13,000 4th St., 2,000 Adams St., 6,000 Grant Ave., 4,000 Eastwood Ave., 3,000 Harvard Ave., 15,000 20th St., 22,000 Lockbourne Ave., 7,000 10th Ave., 7,000 Willow Alley, 3,000 Buckingham St., 4,000 Lexington Ave., 3,000 Brewster Alley, 13,000 15th St., 2,000 Myrtle Alley, 2,000 East Market St., 7,000 Brighton Ave., 4,000 Clinton St., 10,000 Como Ave., 7,000 Weaver St., 8,000 Broad St., 12,000 6th St., 5,000 Alley N. Oak St., 2,000 Alley N. Newton, 9,000 Alley N. Devolve St., 1,000 6th St. sewer, 1,500 Alley N. Fairwood sewer, 2,000 Yeoman St. sewer, 1,000 Alley N. Gibbard sewer, 25,000 Fairwood Ave., 3,000 Thifon St.

Amount.	Purpose.	Int. Rate.	Date.	Due.	Optional.	Purch'd.	Date.
4,000	Elliott Alley	4 1/2	Aug. 20 '15	Sept. 1 '26	Sept. 1 '16	Aug. 31	
2,000	Marion Road	4 1/2	Aug. 20 '15	Sept. 1 '26	Sept. 1 '16	Nov. 30	
4,000	5th St.	4 1/2	Aug. 20 '15	Sept. 1 '26	Sept. 1 '16	Nov. 30	
3,000	Hicks Ave.	4 1/2	Aug. 20 '15	Sept. 1 '26	Sept. 1 '16	Oct. 29	
6,000	Markison Ave.	4 1/2	Aug. 20 '15	Sept. 1 '26	Sept. 1 '16	Aug. 31	
2,000	Fearl St.	4 1/2	Aug. 20 '15	Sept. 1 '26	Sept. 1 '16	Aug. 31	
2,000	Alley W. Worthington	4 1/2	Aug. 20 '15	Sept. 1 '26	Sept. 1 '16	Nov. 30	
20,000	Gibbard Ave.	4 1/2	Aug. 20 '15	Sept. 1 '26			Oct. 29
							Nov. 30
3,000	Souder Ave.	4 1/2	Aug. 20 '15	Sept. 1 '26	Sept. 1 '16	Aug. 31	
5,000	Ohio Ave.	4 1/2	Aug. 20 '15	Sept. 1 '26	Sept. 1 '16	Nov. 30	
2,000	Al. N. Mt. Vernon Ave.	4 1/2	Aug. 20 '15	Sept. 1 '26	Sept. 1 '16	Aug. 31	
3,000	Maplewood Alley	4 1/2	Aug. 20 '15	Sept. 1 '26	Sept. 1 '16	Oct. 29	
6,000	Alley N. Broad St.	4 1/2	Aug. 20 '15	Sept. 1 '26	Sept. 1 '16	Nov. 30	
6,000	2d St.	4 1/2	Aug. 20 '15	Sept. 1 '26	Sept. 1 '16	Nov. 30	
3,000	Alley W. 4th St.	4 1/2	Aug. 20 '15	Sept. 1 '26	Sept. 1 '16	Nov. 30	
5,000	Northwood Ave.	4 1/2	Aug. 20 '15	Sept. 1 '26	Sept. 1 '16	Oct. 29	
25,000	Forest St.	4 1/2	Sept. 28 '15	Mar. 1 '27			Nov. 30
							Dec. 28
6,000	Dupont Ave. sewer	4 1/2	Sept. 28 '15	Mar. 1 '27	Mar. 1 '17	Oct. 29	
3,000	Aven Court	4 1/2	Oct. 25 '15	Mar. 1 '27	Mar. 1 '17	Dec. 28	
2,000	Alley N. Tiffin St.	4 1/2	Oct. 25 '15	Mar. 1 '27	Mar. 1 '17	Dec. 28	
5,000	Como Ave.	4 1/2	Oct. 25 '15	Mar. 1 '27		Nov. 30	
2,000	Lakewood Ave. sewer	4 1/2	Oct. 25 '15	Mar. 1 '27	Mar. 1 '17	Nov. 30	
7,000	Reynolds Ave.	4 1/2	Oct. 25 '15	Mar. 1 '27	Mar. 1 '17	Nov. 30	
6,000	Schiller St.	5	July 8 '13	Sept. 1 '24		Dec. 28	

**COLUMBUS, Ohio.—BOND ELECTION.**—At the election to be held April 25 the following bond propositions will be submitted to a vote: \$320,000 deficiency, \$211,000 sewer-extension, \$250,000 street-improvement, city's portion, \$80,000 sanitary improvement, \$50,000 street-improvement, \$25,000 sewer-improvement, \$20,000 bridge-improvement, \$20,000 fire hydrant construction, \$100,000 North High St. improvement and \$20,000 Glenwood Park improvement.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.**—On Mar. 22 the two issues of 4 1/2% coup. Son Center Road No. 1 bonds, aggregating \$41,049.75, 102, p. 986—were awarded, reports state, to the Provident Sav. & Trust Co. of Cincinnati for \$41,891.20, equal to 102.059.

**DALLAS COUNTY SCHOOL DISTRICT (P. O. Dallas), Tex.—BOND ELECTION.**—Local papers state that a vote will be taken on Apr. 15 on the question of issuing \$20,000 building bonds.

**DAVID CITY SCHOOL DISTRICT (P. O. David City), Butler County, Neb.—BOND SALE.**—On March 15 the \$60,000 5% 5-25-yr. (opt.) coupon high-school-building bonds (V. 102, p. 907) were awarded to Jas. T. Wachob of Omaha for \$61,352 (102.253) and int., a basis of about 4.49% to optional date and about 4.844% to full maturity. Among the other thirteen bids received were:  
 W. E. Barkley, Lincoln...\$61,004 Central Sav. Bank & Trust  
 Harris Tr. & Sav. Bk., Chic. 60,915 Co., Denver...\$60,762  
 U. S. Trust Co., Omaha...60,813 F. W. Whiteman, Omaha...60,700

**DAYTON TOWNSHIP, Newaygo County, Mich.—BOND OFFERING.**—Proposals will be received until 2 p. m. Mar. 28 by John M. Rottier, Twp. Clerk (P. O. Fremont, R. F. D. No. 2), for \$50,000 4 1/2% highway impmt. bonds. Date Mar. 10 1916. Int. annually. Due \$2,000 yearly from 1920 to 1926 incl., \$3,000 yearly, 1927 to 1930 incl. and \$4,000 yearly, 1931 to 1936 incl. Cert. check for \$2,000 required.

**DEARBORN SCHOOL DISTRICT (P. O. Dearborn), Wayne County Mich.—BOND SALE.**—This district recently sold at private sale an issue of \$33,000 school bonds.

**DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.**—In addition to the six issues of 4 1/2% highway-impmt. bonds aggregating \$52,650, to be offered on Mar. 28—V. 102, p. 1091—\$4,000 Francis M. Luce road and \$10,400 Wm. Bailey road 4 1/2% bonds of Liberty Twp. will also be offered. Denom. \$220 and \$520 respectively. Date Feb. 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

**DELTA COUNTY (P. O. Cooper), Tex.—BOND ELECTION.**—Reports state that an election will be held in Precinct No. 1 on April 29 to vote on the proposition to issue \$200,000 road bonds.

**DENNISON SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.**—On March 6 \$1,200 6% building bonds were awarded to the Lindsay Savings Bank of Lindsay for \$1,265.32, equal to 105.443. Other bids were: First Nat. Bank, Visalia...\$1,215 First Nat. Bank, Barnesville...\$1,210 Blyth, Witter & Co., San Fran 1,214  
 Denom. \$200. Date Feb. 28 1916. Interest annually on Feb. 28. Due 1925.

**DENNISON VILLAGE SCHOOL DISTRICT (P. O. Dennison), Tuscarawas County, Ohio.—BOND SALE.**—On Mar. 21 the \$7,000 5% 8 1/2-yr. average coup. school refunding bonds were awarded to Bréd, Killott & Harrison of Cincinnati, it is stated—V. 102, p. 819.

**DERBY, New Haven County, Conn.—BOND ELECTION PROPOSED.**—We are advised that a city meeting will probably be held Mar. 31 or April 1 to submit to the voters, propositions providing for the issuance of bonds, aggregating approximately \$67,500, for street, bridge, fire and sewer-improvements.

**DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Iowa.—BONDS VOTED.**—The question of issuing the \$353,000 school-building bonds—V. 102, p. 451—carried, it is stated, at the election held Mar. 13.

**DOUGLAS COUNTY (P. O. Omaha), Neb.—BOND ELECTION.**—Local papers state that an election will be held Apr. 18 to vote on the propositions to issue \$200,000 road-grading and \$1,500,000 road-paving bonds.

**DOVER SCHOOL DISTRICT (P. O. Dover), Morris County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. April 3 by Wm. Otto, Dist. Clerk, for the \$125,000 4 1/2% school bonds voted Jan. 31—V. 102, p. 542. Denom. \$1,000. Prin. and semi-ann. int.—F. & A.—payable at the Nat. Union Bank, Dover. Due \$4,000 yearly on Feb. 1 from 1917 to 1941 incl. and \$5,000 yearly on Feb. 1 from 1942 to 1946 incl.

**DUBUQUE, Dubuque County, Iowa.—BOND ELECTION.**—The question of issuing \$9,750 municipal-bathing-pool and building-erection bonds will be submitted to a vote, it is stated, on April 3.

**DUAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Jacksonville), Fla.—BOND SALE CALLED OFF.**—The Supt. of Board of Public Instruction advises us that upon advice of the City Attorney and inasmuch as the funds will not be needed for four or five months hence, the Board decided to withdraw from the market the \$500,000 5% 30-year site-purchase, building and equipment bonds advertised to be sold (to-day) March 25 (V. 102, p. 997). The bonds will probably be placed on sale, either in whole or in part, in the next four or five months.

**EAGLE TOWNSHIP SCHOOL DISTRICT (P. O. Fincastle), Brown County, Ohio.—PRICE PAID FOR BONDS.**—We are advised that the price paid for the \$14,750 5% 8 1/2-year average coupon site-purchase and construction bonds awarded to Spitzer, Horlek & Co. of Toledo on Mar. 15—V. 102, p. 1094—was \$15,247.50 (103.305) and int. and not 103.101 as first reported. Other bidders were:  
 Ohio Nat. Bk., Columbus...\$431.76 New First Nat. Bk., Columb. \$388.75  
 Cummings, Prud'n & Co., Tol. 409.00 W. L. Slayton & Co., Tol. 390.00  
 Seasongood & Mayer, Cin. 403.00 Sidney Spitzer & Co., Tol. 390.00  
 Security S. B. & Tr. Co., Tol. 401.00 First Nat. Bank, Sardinia... 199.12  
 Three bids were received too late.

**EARLY INDEPENDENT SCHOOL DISTRICT (P. O. Early), Sac County, Iowa.—BOND ELECTION.**—A vote will be taken on Mar. 28, it is stated, on the question of issuing the \$75,000 site-purchase, building and equipment bonds.

**EAST MOLINE SCHOOL DISTRICT (P. O. East Moline), Rock Island County, Ill.—BOND ELECTION.**—According to reports, the proposition to issue \$40,000 bldg. bonds will be submitted to a vote to-day (March 25).

**EAU CLAIRE, Eau Claire County, Wis.—BONDS AUTHORIZED.**—An ordinance has been passed providing for the issuance of the \$55,000 4% coupon site-purchase and auditorium construction bonds voted Dec. 7 1915 (V. 101, p. 1905). Denom. \$1,000. Date Jan. 1 1916. Prin. and semi-annual int. (J. & J.) payable at N. W. Halsey & Co. of Chicago. Due \$4,000 yearly Jan. 1 from 1917 to 1931, incl. and \$5,000 yearly Jan. 1 from 1932 to 1936, incl. Bonded debt, including this issue, \$375,500. Assess. val. 1915, \$10,768,051. J. C. Tennessey is City Clerk.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.**—Bids will be received until 10 a. m. Apr. 5 by W. J. Winslip, County Treas., for the following 4 1/2% 8-year aver. highway-impmt. bonds: \$25,000 David H. Gursuch et al. road bonds in Harrison Twp. Denom. 40 for \$500 and 20 for \$250.  
 43,500 Harris Oppenheim et al. road bonds in Elkhart Twp. Denom. 80 for \$500, 20 for \$175.  
 Date Apr. 15 1916. Int. M. & N. Due in 20 equal payments of each issue, each six months, from May 15 1917 to Nov. 15 1928 incl.

**ELLIS COUNTY (P. O. Waxahachie), Texas.—BOND ELECTION.**—The question of issuing \$4,000 Road Dist. No. 11 bonds will be submitted to a vote, reports state, on April 22.

**EVERETT, Middlesex County, Mass.—BIDS.**—The other bids received for the loan of \$100,000 negotiated with Cropley, McGaragle & Co. of Boston at 2.75% discount on Mar. 14—V. 102, p. 1095—were as follows: Blake Bros. & Co., Boston, 2.78% discount.  
 Merchants Nat. Bank, Boston, 2.85% discount.  
 Salomon Bros. & Hutzler, N. Y., 3.04% discount.  
 Goldman, Sachs & Co., N. Y., 3.15% discount, plus \$5 premium.

**FAIR PLAY SCHOOL DISTRICT (P. O. Fair Play), Polk County, Mo.—BONDS DEFEATED.**—The question of issuing \$10,000 high-school-bldg. bonds failed to carry, it is stated, at an election held March 11. The vote was 101 to 85, a two-thirds majority being necessary to carry.

**FALL RIVER, Mass.—TEMPORARY LOAN.**—On Mar. 20 the loan of \$200,000 maturing Nov. 3 1916—V. 102, p. 1095—was awarded to Blake Bros. & Co. of Boston at 3.07% discount. Other bidders were: F. S. Mosley & Co., Boston, 3.08% discount, plus \$1.25 premium.  
 Curtis & Sanger, Boston, 3.10% discount.  
 Goldman Sachs & Co., N. Y., 3.12% discount.

**FAYETTE COUNTY (P. O. Lexington), Ky.—BOND SALE.**—On March 15 the \$300,000 10 2-5-yr. (aver.) turnpike-impmt. bonds (V. 102, p. 908) were awarded at public auction to the Security Trust Co., Lexington, it is stated, which takes them at 4 1/4%, on an interest basis of 4.23% to the county. This gives a premium to the county of about \$23,625 on bonds for which the county pays only 4.23% int. Among the other bids were: Harris Trust & Sav. Bank, Chicago, par for 4 1/4s.  
 Williams & Swope of Lexington, \$318,530, for 5s.

**FAYETTE COUNTY (P. O. Uniontown), Pa.—BOND SALE.**—On Mar. 20 an issue of \$400,000 4% tax-free bonds was awarded jointly to Reilly Brock & Co. of Phila. and Lyon, Singer & Co. of Pittsburgh, it is reported.

**FERTILE CONSOLIDATED SCHOOL DISTRICT (P. O. Fertile), Worth County, Iowa.—BOND ELECTION.**—The question of issuing \$30,000 building and equipment bonds will be submitted to a vote on April 1.

**FINDLAY, Hancock County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 19 by R. O. Mungen, City Auditor, for eleven issues of 5% street-improvement bonds, aggregating \$53,680. Interest semi-annual. Due part yearly. Certified check for 3% 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.

**FORT DES MOINES SCHOOL DISTRICT (P. O. Fort Des Moines), Polk County, Iowa.—BOND ELECTION.**—Reports state that the question of issuing \$7,000 building bonds will be submitted to a vote on April 11.

**FORT MADISON, Lee County, Iowa.—BOND SALE.**—On March 10 the \$10,000 4 1/2% funding bonds (V. 102, p. 908) were awarded, it is stated, to H. T. Holtz & Co. of Chicago at 101.53. Denom. \$1,000. Date April 1 1916. Interest semi-annual. Due \$1,000 yearly from 1927 to 1936, inclusive.

**FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. April 11 by Lee Philpott, Co. Treas., for the following 4 1/2% highway-impmt. bonds:  
 \$13,800 Dennis Broderick road bonds in Richland Twp. Denom. \$690.  
 6,800 Ira Bennett road bonds in Richland Twp. Denom. \$340.  
 15,000 Millard Death road bonds in Van Buren Twp. Denom. \$750.  
 3,000 Ben W. Bilsland road bonds in Troy Twp. Denom. \$400.  
 5,700 Wm. Yerkes road bonds in Wabash Twp. Denom. \$285.  
 7,500 Sam. B. Day road bonds in Jackson Twp. Denom. \$375.  
 Date Mar. 15 1916. Int. M. & S. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1928, incl.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.**—On Mar. 18 the two issues of 4 1/2% road-impmt. bonds, aggregating \$208,000—V. 102, p. 908—were awarded to the Ohio Nat. Bank of Columbus for \$211,700 \$1 (101.779) and int. Other bidders were:  
 Ohio Nat. Bk., Columb. \$211,625.00 New First Nat. Bk., Col. \$210,935.00  
 Cum'gs, Prud. & Co., Tol. 211,302.00 Sec. S. B. & T. Co., Tol. 210,828.80  
 Hayden, Mil' & Co., Clev. 211,195.00 Sid. Spitzer & Co., Tol. 210,791.10  
 Prov. S. B. & Tr. Co., Cin. 211,001.71 Stacy & Braun, Toledo. 210,782.95  
 Fifth-Third Nat. Bk., Cin. 210,982.20 Davies-Bertram Co., Cin. 210,753.50

**FRANKLIN COUNTY TOWNSHIP (P. O. New Bethel), Marion County, Ind.—BOND OFFERING.**—Reports state that bids will be received until 2 p. m. April 7 for \$18,500 4 1/2% school bonds.

**FREMONT, Sandusky County, Ohio.—BOND SALE.**—On Mar. 20 the \$3,600 5% 3 1/4-yr. average Tiffin St-impmt. (city's portion and assess.) bonds—V. 102, p. 997—were awarded to the Provident Savs. Bank & Tr. Co. of Cin. for \$3,656.55 (101.57) and int., a basis of about 4 1/4%, it is stated.

**FULTON COUNTY (P. O. Wauseon), Ohio.—BOND SALE.**—The Industrial Commission of Ohio has purchased at par and int. the \$45,000 5% road No. 69 impmt. bonds which were advertised to be sold Mar. 21—V. 102, p. 997.

**GALVA, Henry County, Ills.—BOND ELECTION.**—An election will be held April 18 to vote on the question of issuing \$12,000 city-hall and fire-station bonds.

**GALVESTON, Galveston County, Tex.—BOND SALE.**—The four issues of 5% 1-40-yr. (ser.) bonds, aggregating \$875,000, voted March 14 (V. 102, p. 727) have been awarded at private sale to William R. Compton Co. of St. Louis on a basis of 101.375.

**GARDEN CITY, Finney County, Kan.—BONDS DEFEATED.**—The election held March 15 resulted, it is stated, in the defeat of the questions of issuing \$24,000 Marsh telephone-system-purchase; \$15,000 Marsh electric-light-plant poles and lines-purchase, \$1,500 line-building bond.

**GARDNER, Worcester County, Mass.—TEMPORARY LOAN.**—On March 21 the loan of \$120,000 was negotiated with the First National Bank of Gardner at 3.10% discount (V. 102, p. 1095). Loring, Tolman & Tupper of Boston bid 3.38% discount for November maturities and 3.50% discount for December maturities.

**GARRISON, Benton County, Iowa.—BOND ELECTION.**—An election will be held March 27, it is stated, to decide whether or not this town shall issue \$2,500 city-hall-building bonds.

**GIRARD SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.—BONDS VOTED.**—By a vote of 238 to 78, the question of issuing the \$70,000 school bonds carried, it is stated.—V. 102, p. 727.

GLASFORD, Peoria County, Ill.—BONDS VOTED.—The question of issuing the \$5,000 5% water-works-impt. bonds—V. 102, p. 452—carried at the election Mar. 7 by a vote of 126 to 93. Due July 1 1933.

GLOUCESTER, Essex County, Mass.—BOND SALE.—On March 21 an issue of \$30,000 4% 16½-year average bonds dated April 1 1916 was awarded, reports state, to the Cape Ann National Bank of Gloucester at 102.315—a basis of about 3.81%. Due \$1,000 yearly on April 1 from 1917 to 1946, inclusive.

TEMPORARY LOAN.—A loan of \$100,000, maturing Feb. 1 1917, was recently negotiated with the Gloucester National Bank of Gloucester at 3.25% discount, it is reported.

GOODLAND, Sherman County, Kan.—BONDS PROPOSED.—Reports state that this city is contemplating the issuance of sewer-system bonds.

GRAND RAPIDS, Wood County, Wis.—BONDS AUTHORIZED.—It is reported that the Common Council has authorized the issuance of \$10,000 fire-house and police-station bonds.

GRANVILLE SCHOOL DISTRICT (P. O. Granville), Licking County, Ohio.—BOND ELECTION.—Dispatches state that an election has been called for Mar. 28 to vote on the issuance of \$30,000 building bonds.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 14, Wash.—BOND SALE.—On March 18 \$3,000 building bonds were awarded to the State of Washington at par for 5¼s. Denom. \$500.

GREENSBURG, Kiowa County, Kans.—BOND OFFERING.—Proposals will be received until March 28 by O. H. Landrith, City Clerk, for the \$30,000 4% 30-yr. water-works bonds authorized by vote of 240 to 123 at the election held Feb. 19 (V. 102, p. 727). A cash deposit of \$500 required.

GREENWOOD, Greenwood County, So. Caro.—CERTIFICATE OFFERING.—Proposals will be received until 8 p. m. March 28 by J. Williams Watson, Clerk and Treasurer, for not less than \$40,000 nor more than \$80,000 6% street-improvement assessment certificates. Denom. to suit purchaser. Certified check for \$1,000 required. A. S. Hartzog is Mayor.

HADDONFIELD, Camden County, N. J.—BOND ELECTION PROPOSED.—This borough is contemplating calling an election to vote on the question of issuing \$15,000 park and boulevard bonds, it is stated.

HALLSBURG SCHOOL DISTRICT, McLennan County, Texas.—BOND ELECTION.—Reports state that an election will be held April 1 to vote on the question of issuing \$4,500 building bonds. Geo. N. Denton is Co. Judge (P. O. Waco).

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Additional information is at hand relative to the offering on Mar. 29 of the following two issues of 4½% 6-yr. average highway-impt. bonds—V. 102, p. 1095:

\$10,300 James R. Adams et al road bonds in Brown Twp. Denom. \$515. 12,700 Wm. Offenbacher et al road bonds in Buck Creek Twp. Denom. \$635.

Proposals for these bonds will be received until 10 a. m. on said day (Mar. 29) by Allen F. Cooper, Co. Treas. Date Mar. 6 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALE.—On Mar. 20 the \$60,000 4½% 5½-yr. average road-impt. bonds series K—V. 102, p. 908—were awarded to N. W. Halsey & Co. of Chicago at 101.56 and int., a basis of about 4.18%. It is reported.

HARLOWTON, Meagher County, Mont.—BOND ELECTION.—The question of issuing \$25,000 10-20-year optional sewerage-system-installation bonds at not exceeding 6% int. will be submitted to a vote on April 3.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. April 6 by T. W. Knight, County Treasurer, for \$2,400 4½% 5-year average Wm. Kinzer et al road bonds. Denom. \$120. Date Mar. 10 1916. Int. M. & N. Due \$120 each six months from May 15 1917 to Nov. 15 1926, incl.

HAYESVILLE VILLAGE SCHOOL DISTRICT (P. O. Hayesville), Ashland County, Ohio.—BOND SALE.—On Mar. 20 the \$3,300 5½% 6 1-3-yr. average refunding bonds—V. 102, p. 820—were awarded to Ots & Co. of Cleveland at 103.50, reports state.

HAZLETON, Luzerne County, Pa.—BOND SALE.—On Mar. 17 the \$150,000 4½% 17 4-5% (aver.) coupon "ninth city loan" bonds—V. 102, p. 728—were awarded to Warner & Fitzharris of Phila., for \$15,207 (184.804) and int.—a basis of about 4.11%. Denom. \$1,000. Date April 1 1916. Int. A. & O. Due \$6,000 yearly on April 1 from 1922 to 1944 incl. and \$12,000 April 1 1945.

Other bids were: Montgomery, Clothier & Tyler, Philadelphia.....\$156,829 02 Brown Bros. & Co., Philadelphia.....158,067 50 Graham & Co., Philadelphia.....155,800 00 T. Frank Mullen, Pittsburgh.....154,250 00 R. M. Grant & Co., New York.....153,863 00

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on April 6 of the \$10,000 Flatrock Twp. and \$10,000 Harrison Twp. 5% 3½-year average coupon road-improvement bonds (V. 102, p. 1095). Bids for these bonds will be received until 10 p. m. on that day by G. R. Rafferty, County Auditor, Auth., Sec. 5666 Gen. Code. Denom. \$1,000. Date April 1 1916. Int. A. & O. Due \$1,000 of each issue each six months from April 1 1917 to Oct. 1 1921, inclusive. A certified check or draft for \$1,000 required. Purchaser to pay accrued interest.

HENRY COUNTY (P. O. Paris), Tenn.—PRICE PAID FOR BONDS.—Paul Petty of Spartanburg, S. C., advises us that the price paid for the \$65,000 6% refunding bonds awarded to him on March 1 (V. 102, p. 998) was 103.635 and not 103.653 as first reported. Denom. \$1,000. Date April 1 1916. Int. ann. April 1. Due \$13,000 yearly for 5 years.

HIGHLAND PARK, Wayne County, Mich.—BOND OFFERING.—Proposals will be received until 8 p. m. April 3 by R. M. Ford, Village Clerk, for \$665,000 20-year sewer bonds. Bids will be considered on bonds bearing 4%, 4¼% and 4½% interest. Certified check or bidding bond for \$1,500, payable to Village Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HOLLOWAY VILLAGE SCHOOL DISTRICT (P. O. Holloway), Belmont County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on April 1 of the \$12,000 5% 10½-yr. average building bonds—V. 102, p. 1095. Bids for these bonds will be received until 12 m. on said day by James L. Wilson, Clerk of Bd. of Ed., auth. Sec. 7625 Gen. Code. Denom. \$500. Date April 1 1916. Int. A. & O. at the Dollar Savings Bank, Flushing. Cert. check for 5% payable to the "Board of Education," required. Bonded debt incl. this issue, \$17,300. Asses. val. 1915 \$677,560.

HOLYOKE, Mass.—TEMPORARY LOAN.—On March 22 the loan of \$400,000, payable Nov. 7 1916 (V. 102, p. 1095) was awarded to Blake Bros. & Co. of Boston at 3.05% discount, plus 33 premium. Other bids were: Loring, Tolman & Tupper, Boston.....3.07% discount Curtis & Sanger, Boston.....3.18% discount F. S. Mosely & Co., Boston.....3.18% discount

HOPEWELL, Prince George County, Va.—TEMPORARY LOAN.—We are advised that the E. I. du Pont de Nemours Co. has advanced the city \$25,000 for permanent improvements, which sum to be paid back beginning in 1918 by the payment of 2½% of the gross taxes of this city. The State of Virginia also advanced the city a like amount on the same conditions.

HUNT COUNTY (P. O. Greenville), Texas.—BOND ELECTION PROPOSED.—Reports state that the County Commissioners have been requested to call an election to vote on the question of issuing \$1,000,000 road bonds.

HUNTING QUARTERS TOWNSHIP (P. O. Beaufort), Carteret County, No. Car.—BOND OFFERING.—Proposals will be received until 12 m. April 3 by M. Leslie Davis, Attorney, for Highway Comms., for \$5,000 6% 42-year coupon road bonds. Denom. \$1,000. Int. semi-annual. These bonds are exempt from State, county and municipal taxation. Cert. check for \$100, payable to the Highways Commissioners, required. This township has no indebtedness. No sinking fund. Asses. val. 1915, \$230,000.

INDIANAPOLIS, Ind.—LOAN AUTHORIZED.—The City Council recently passed an ordinance providing for a loan of \$72,000 to construct a bridge, it is reported.

ITASCA, Hill County, Texas.—BONDS VOTED.—By a vote of 117 to 53 the question of issuing the \$15,000 sewerage-system-building bonds carried, it is stated, at an election held March 13.

JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.—S. W. Kuder, County Treasurer, will consider bids until 10 a. m. March 27 for \$18,000 Arthur S. Black et al road, \$18,000 Wilson Frank et al. road and \$18,000 A. L. Jaqua et al. road 4½% 6-year average road bonds in Wayne Twp. Denom. \$900. Date Mar. 27 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—WARRANT SALE.—On March 21 \$221,377 79 3% warrants to take up the county scrip were awarded, it is stated, to Otto Marx & Co. of Birmingham at 94.65. Due one-fifth yrly, from 1917 to 1921 inclusive.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.—Harry Bridges, County Treasurer, will receive bids until 10 a. m. March 28 for the following 4½% 6-year average highway-improvement bonds: \$12,800 Thos. Harmon et al road bonds in Pleasant Twp. Denom. \$640. \$4,400 Bert Meredith et al road bonds in Pleasant Twp. Denom. \$420. Date April 1 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

KAW VALLEY DRAINAGE DISTRICT (P. O. Kansas City), Kan.—BOND OFFERING.—Proposals will be received until 10 a. m. Mar. 27 by P. J. Broll, Sec. Bd. of Directors, it is stated, for \$160,000 4½% 20½-yr. (aver.) river-improvement bonds. Int. semi-ann. Cert. check for \$1,000 required.

KENMORE TOWNSHIP SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—BOND ELECTION.—Reports state that an election will be held April 25 to vote on the issuance of \$75,000 bldg. bonds.

KENTON, Hardin County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on April 1 of the following 5% coupon bonds: \$20,000 refunding bonds. Denom. \$1,000. Due \$1,000 each six months from April 1 1926 to Oct. 1 1935, inclusive.

6,600 West Franklin St. improvement (city's portion) bonds. Denom. \$660. Due \$660 yearly on April 1 from 1926 to 1935, inclusive.

12,900 West Franklin St. assessment bonds. Denom. \$1,290. Due \$1,290 yearly on April 1 from 1917 to 1926, inclusive.

Bids for these bonds will be received until 12 m. on said day by Grovel C. Thompson, City Auditor (V. 102, p. 998). Date April 1 1916. Principal and semi-annual interest—A. & O.—payable at office of City Treas. Certified check for 5% of bonds bid for, payable to the City Auditor, required. Bonded debt, including these bonds, \$426,140; floating debt, \$4,000. Assesed value 1915, \$7,603,730.

KINCAID SCHOOL DISTRICT (P. O. Kincaid), Christian County, Ill.—BONDS VOTED.—Reports state that at the election held March 7 the question of issuing \$14,000 building bonds carried by a vote of 102 to 4.

KING COUNTY (P. O. Seattle), Wash.—BOND SALE.—On March 14 the \$300,000 4½% 20-year road-building bonds (V. 102, p. 998) were awarded to Smith & Paschell of Seattle for \$309,392 50 (103.13), a basis of about 4.266%. Stacy & Braun, Toledo, \$308,310 00 John E. Price & Co., Seattle, \$304,680 N.W. Halsey & Co., San F., \$306,450 00 Lumbermen's Tr. Co., Portl., \$304,521 Cars'n & Earles, Inc., Seat., \$306,312 50 Elyman & Co., Seattle, --- 304,191 Dext. Hort. Nat. Bk., Seat., \$305,730 00 Keon, Taylor & Co., Chic., \$303,680 Geo. H. Tilden & Co., Seat., \$305,190 00 Bolger, Mosser & Wih., Chic., \$303,100 E. H. Rollins & Sons, San F., \$305,031 00 Morris Bros., Inc., Portl., \$302,670 Denom. \$1,000. Date April 1 1916.

KINGMAN SCHOOL DISTRICT (P. O. Kingman), Kingman County, Kan.—BOND ELECTION PROPOSED.—Reports state that the question of issuing \$30,000 building bonds will be submitted to a vote at an election to be held shortly.

KOSHKONONG SPECIAL ROAD DISTRICT (P. O. Koshkonong), Oregon County, Mo.—BONDS VOTED.—The proposition to issue \$10,000 road-impt. bonds carried, it is stated, at an election held March 9.

LAFAYETTE TOWNSHIP SCHOOL DISTRICT, Medina County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 1 by E. E. Lowe, Clerk of Bd. of Ed., for \$15,000 5% 8¼-yr. average coup. site purchase, constr. and equip. bonds. Auth. Sec. 7625 to 7628 incl., Gen. Code and election held Feb. 29. Denom. \$500. Date April 1 1916. Int. A. & O. at the Savings Deposit Bank, Medina. Due \$500 each six months from April 1 1917 to Oct. 1 1931, incl. Cert. check for 2% of bonds bid for, payable to the Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Purchaser to prepare and furnish at own expense the blanks on which said bonds are to be executed and pay for printing thereof.

LAKETOWN TOWNSHIP, Allegan County, Mich.—BOND ELECTION PROPOSED.—The question of issuing \$36,000 road-improvement bonds will be submitted to the voters at the spring election, it is stated.

LATTY VILLAGE SCHOOL DISTRICT (P. O. Latty), Faulding County, Ohio.—BOND SALE.—On Mar. 18 the \$5,800 6% 4½-yr. aver. coup. school-house-installation bonds—V. 102, p. 998—were awarded to Seasongood & Mayer of Cincinnati for \$6,013, equal to 103.672, a basis of about 5.08%. It is stated.

LAWRENCE, Essex County, Mass.—TEMPORARY LOAN.—This city recently negotiated a loan of \$500,000 with Lee, Higginson & Co. of Boston at 3.04% discount, reports state. Due \$200,000 Nov. 16 and 24 and \$100,000 Nov. 29 1916.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—BOND ELECTION.—Reports state that the proposition to issue \$350,000 road bonds will be submitted to a vote on April 15.

LEE COUNTY (P. O. Fort Myers), Fla.—BOND OFFERING.—Proposals will be received until 2 p. m. April 3 by H. A. Hendry, Clerk Board of County Comms., for \$102,500 6% coupon Special Road & Bridge Dist. No. 1 bonds. Auth., Special Act of Legislature of Florida, 1915. Denom. \$500. Date July 1 1915. Prin. and semi-annual int. payable at Fort Myers. Due \$6,500 July 1 1918, 1920, 1922, 1924, 1926, 1928 and 1930; \$6,500 yearly July 1 from 1932 to 1939, inclusive, and \$5,000 July 1 1940. Certified check for 2% of amount of bid, payable to the County Treasurer, required. Bidders will state the amount of bonds bid for, their date of maturity, when the bid will be complied with and shall also specify whether the bid is in current money or in evidence of indebtedness against the county. This district has no bonded debt. Assesed value 1915, \$630,000; real estate valuation (est.), \$3,000,000. Official circular states that there is no litigation or controversy pending or threatened affecting the corporate existence of the boundaries of the district or the titles of the respective officials to their respective offices or the validity of these bonds; also that there has been no former issue of bonds in this district or this county, therefore no protest or default in the payment of principal or interest. These bonds are the unsold portion of an issue of \$177,500. The newspaper reports, we stated in V. 101, p. 713, that the entire \$177,050 was sold in August to local investors. These bonds were offered but not sold on March 6 (V. 102, p. 909).

LEE COUNTY (P. O. Tupelo), Miss.—BOND OFFERING.—John M. Witt, Clerk of Chancery Court, will offer for sale at public auction on April 5 \$100,000 Supers. Dist. No. 4 and \$100,000 Supers. Dist. No. 5 tax-free road-construction bonds at not exceeding 6% int. Auth. Chap. 176, Laws of Miss., 1914. Denom. \$500. Date March 9 1916. Prin. and semi-annual int. M. & S., payable at the County Treasurer's office or purchaser's option. Due (same for both issues) \$1,000 yearly March 9 from 1927 to 1940, inclusive, \$86,000 March 9 1941. Certified check for \$1,000 required. Bonded debt, these issues, No floating debt. Assessed value of District No. 4, 1915, \$1,164,639; District No. 5, 1915, \$1,090,350. Estimated actual value, \$5,000,000. Official circular states that there is no controversy or litigation pending or threatened, and that there has never been any default in the payment of principal or interest; also that no bond issue has ever been contested. Purchaser to bear cost of printing and of approval of bonds.

LEOMINSTER, Worcester County, Mass.—TEMPORARY LOAN.—This city recently negotiated the loan of \$200,000 with H. C. Grafton Jr. of Boston at 3.09% discount, it is stated—V. 102, p. 1096. Due \$50,000 monthly from Dec. 1916 to Mar. 1 1917 incl.

LEWISBURG, Union County, Pa.—BONDS VOTED.—The election held March 18 resulted 258 to 150 in favor of the issuance of \$20,000 4% tax-free street-improvement bonds. Due in 1946, subject to call after 1926.

LIMA, Allen County, Ohio.—BOND SALE.—On Mar. 20 the \$138,000 4 1/2% coupon water-works-refunding bonds—V. 102, p. 821—were awarded to Cummings, Prudden & Co. of Toledo for \$141,991—102-892—and int. Other bids were: Seasonood & Mayer, Cin. \$141,360 00; Well, Roth & Co., Toledo 140,953 20; Stacy & Braun, Toledo 140,928 12; Secur. S. B. & T. Co., Tol. 140,801 50; Remick, Hodges & Co., New York 140,667 54; Prov. S. B. & T. Co., Cin. 140,663 40; N. W. Halsey & Co., N. Y. 140,505 00; Breed, Elliott & Harrison, Cincinnati 140,470 20; Otis & Co., Cleveland 140,420 00; Hayden, Miller & Co., Cleve. \$140,389 00; Kean, Taylor & Co., N. Y. 140,371 00; Fifth-Third Nat. Bk., Cin. 140,290 80; E. H. Rollins & Sons, Chic. 140,246 64; Sidney Spitzer & Co., Tol. 140,221 80; Horublower & Weelis, New York 140,208 00; J. C. Mayer & Co., Cin. 140,208 00; Tiltotson & Wolcott Co., Cleveland 140,097 60; Spitzer, Rorick & Co., Tol. 139,812 50

LINCOLN COUNTY (P. O. Stanford), Ky.—BOND ELECTION.—Reports state that an election will be held May 13 to vote on the question of issuing \$200,000 road bonds.

LITTLE SIOUX SCHOOL DISTRICT (P. O. Little Sioux), Harrison County, Iowa.—BOND ELECTION.—An election will be held April 4 to vote on the question of issuing \$20,000 site-purchase and bldg. bonds.

LITITZ SCHOOL DISTRICT (P. O. Lititz), Lancaster County, Pa.—BONDS PROPOSED.—This district has under consideration the issuance of \$95,000 4% coupon tax-free site-purchase and constr. bonds. Denomination \$100, \$500 and \$1,000. Int. payable at Co. Treas.' office. No bonded or floating debt, assess. val. \$1,530,000.

LOGAN COUNTY (P. O. Logan), W. Va.—BOND ELECTION.—It is stated that the election in Logan District to submit to a vote the proposition to issue \$200,000 road bonds (V. 102, p. 1096) will be held April 22.

LONG BEACH CITY SCHOOL DISTRICT (P. O. Long Beach), Los Angeles County, Calif.—BOND ELECTION.—The question of issuing \$43,000 grammar-school-bldg. and impt. bonds will be submitted to a vote, it is stated, on April 18.

LONG BEACH HIGH SCHOOL DISTRICT (P. O. Long Beach), Los Angeles County, Calif.—BOND ELECTION.—An election will be held April 18, it is stated, to vote on the question of issuing \$317,000 site-purchase, building and equipment bonds.

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 3, Calif.—BOND SALE.—On March 8 the \$1,736,000 6% 18-year (aver.) water-works bonds offered on March 6 (V. 102, p. 821) were awarded jointly, it is stated, to Perrin, Drake & Riley, the K. J. Knight Co. and the Aronson-Gale Co., all of Los Angeles for \$1,786,000 (103-888) and int., a basis of about 5.742%. Delivery of bonds, one-half six months and the other half one-year from March 6 1916. In an advertisement on a preceding page the purchasers are offering the above bonds to investors.

LOWELL, Middlesex County, Mass.—BOND SALE.—The following two issues of 4% bonds were sold on March 21, it is stated—V. 102, p. 1096: \$71,000 5 1/2%-yr. average street-impt. bonds to Curtis & Sanger of Boston at 101.59—a basis of about 3.68%; 40,000 10 1/2%-yr. average sewer bonds to the Central Savs. Bank of Lowell at 102.63—a basis of about 3.69%.

LYNBROOK, Nassau County, N. Y.—PROPOSITIONS DEFEATED.—At the election March 21 voters defeated propositions to raise \$5,200 for a gravel-road and to bond for \$13,000 to purchase an auto-fire apparatus, it is stated.

LYNN, Mass.—LOAN OFFERING.—Bids will be received until 12 m. March 28 for a loan of \$100,000 maturing Nov. 3 1916 and issued in anticipation of taxes, it is said.

LYONS, Rice County, Kan.—BOND ELECTION.—The question of issuing \$20,000 city-hall-erection bonds will be submitted to a vote, it is stated, on April 4.

MCCAMMON, Bannock County, Idaho.—BOND SALE.—James N. Wright & Co. of Denver were awarded on Feb. 1 \$23,000 6% 10-20-yr. (opt.) water-works bonds at 102.80 and int. Denom. \$1,000. Date Jan. 1 (opt.) Int. J. & J.

MADISON, Dane County, Wis.—BOND ELECTION.—The question of issuing the \$150,000 city-hall-building bonds—V. 102, p. 1096—will be submitted to a vote, it is stated, on April 4.

MADISONVILLE, Hopkins County, Ky.—BOND SALE.—On March 18 the \$1,300 6% 5-10-yr. (opt.) coupon sewer constr. (assess.) bonds were awarded to W. J. Duffin of Madisonville at par. Denom. \$100. Date Nov. 18 1915. Prin. and semi-ann. int.—M. & N.—payable at the Kentucky Bank & Trust Co., Madisonville. Bonded debt, including this issue, \$79,500. No floating debt. Assess. val. 1915, \$1,575,336; est. true value, \$5,000,000.

MANATEE COUNTY (P. O. Bradentown), Fla.—BOND OFFERING.—Proposals will be received until 2 p. m. April 17 by Robt. H. Rosch, Clerk Board of County Commissioners, for the \$250,000 6% 20-year Sarasota-Venice Special Road and Bridge bonds offered without success on Aug. 16 1915 (V. 102, p. 998). Certified check for 1% of the purchase price offered, required.

MANAWA, Waupaca County, Wis.—BONDS VOTED.—Reports state that a joint meeting of this village and the town of Little Wolf the issuance of \$20,000 high-school-bldg. bonds was authorized.

MANCHESTER, Essex County, Mass.—TEMPORARY LOAN.—On March 21 a loan of \$50,000 dated March 27 1916 and maturing in 7 1/2 mos. was awarded, reports state, to Parkinson & Burr of Boston at 2.95% disc't.

MANHATTAN, Riley County, Kan.—BONDS DEFEATED.—The question of issuing about \$117,000 storm-sewer-system-construction bonds (V. 102, p. 999) failed to carry, it is stated, at the election held on March 14. The vote was 487 "for" and 1,324 "against."

MANHATTAN BEACH (P. O. Manhattan), Los Angeles County, Calif.—BOND SALE.—On March 14 the \$70,000 pleasure-pier-erection and \$20,000 pavilion-construction 5 1/2% 1-30-year (serial) bonds (V. 102, p. 543) were awarded, it is stated, at private sale to the Royal Securities Co. of Los Angeles for \$93,500 (103-888) and interest. Date Feb. 1 1916.

MAPLEWOOD SCHOOL DISTRICT (P. O. Maplewood), St. Louis County, Mo.—BONDS VOTED.—By a vote of 759 to 208, the question of issuing the \$100,000 building bonds carried, it is stated, at an election held March 14.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Ed. G. Sourbier, County Treasurer, will receive bids until 2 p. m. April 3 for \$44,000 4 1/2% 6-year average Chas. Gass et al road bonds. Denom. \$2,200. Date April 3 1916. Int. M. & N. Due \$2,200 each six months from May 15 1917 to Nov. 15 1926, inclusive.

MARLBORO COUNTY (P. O. Bennettsville), So. Caro.—TEMPORARY LOAN.—A loan of about \$45,000 was negotiated on March 17, it is reported, with the Mutual Sav. Bank of Bennettsville at 3 1/4% interest.

MARSHALL COUNTY (P. O. Moundsville), W. Va.—BOND SALE.—On March 20 \$25,000 5% 32 1/2-year (aver.) Union District road bonds (V. 102, p. 1096) were awarded to Hayden, Miller & Co. of Cleveland at 105.30 and int., a basis of about 4.675%. Other bids were: Otis & Co., Cleveland, \$26,025; Marshall Co. Bk., Mounds, \$25,025; Field, Richards & Co., Cin. 25,775; Prov. Sav. B. & Tr. Co., Cin. 25,000; Breed, Elliott & Har., Cin. 25,340; John P. O'Brien & Co., Bost. 24,750. All bids provided for payment of accrued interest.

MARSHFIELD, Wood County, Wis.—BONDS AUTHORIZED.—Reports state that on March 7 the Common Council passed the ordinance providing for the issuance of \$20,000 4 1/2% coupon Sewer Dist. No. 1 sewage-disposal-plant bonds (V. 102, p. 729). Denom. \$1,000. Date Aug. 1 1916. Prin. and semi-ann. int.—F. & A.—payable at the City Treasurer's office. Due \$2,000 yearly Aug. 1 from 1920 to 1929 incl.

MASSACHUSETTS, State of.—TEMPORARY LOAN.—Reports state that this State recently borrowed in N. Y. \$2,000,000 issued in anticipation of taxes and maturing Oct. 25 1916 at 2.74% interest to follow.

MEDFORD, Middlesex County, Mass.—LOAN OFFERING.—It is stated that the City Treasurer will receive bids until 9 a. m. March 28 for a loan of \$100,000 issued in anticipation of taxes, and maturing \$50,000 on Dec. 22 1916 and Jan. 15 1917.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 14 by Louis T. Neth, City Auditor, for \$40,000 4 1/2% 14 1/2-year average water-works-improvement bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date April 1 1916. Int. A. & O. at the Nat. Bank N. Y. Due \$1,000 yearly on April 1 from 1917 to 1926 incl. and \$2,000 yearly on April 1 from 1927 to 1941 incl. Certified check for \$200 required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BOND SALE.—On March 16 the \$6,828 20 5% 5 1/2-year average First St. improvement assessment bonds (V. 102, p. 729) were awarded to Breed Elliott & Harrison of Cincinnati for \$7,034 41, equal to 103.019, a basis of about 4.375%. Other bids were: Prov. S. B. & Tr. Co., Cin. \$7,031 00; Seasonood & Mayer, Cin. \$7,023 85; Tiltotson & Wolcott Co., Cin. 7,028 06; Merchants' National Bank, Sec. S. B. & Tr. Co., Tol. 7,024 85; Middletown 6,998 02

MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—BONDS PROPOSED.—This district has under contemplation the issuance of site-purchase and constr. bonds, it is stated.

MIDLAND, Beaver County, Pa.—BOND OFFERING.—Bids will be received until 8 p. m. Mar. 27 by M. C. Donohoe, Secy. of Town Council, for \$30,000 4 1/2% tax-free funding bonds. Denom. \$1,000. Date Apr. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at Midland Savs. & Trust Co., Midland. Due yrly. on Apr. 1 as follows: \$1,000 1920, \$1,000 1922 to 1926 incl., \$2,000 1927 to 1936 incl. and \$4,000 in 1937. Cert. check for 2% of bonds bid for, required. Purchaser has option of registration.

MILWAUKEE, Wis.—BOND ELECTION.—Local papers state that the questions of issuing \$1,500,000 sewer, \$750,000 street-lighting, \$200,000 harbor, \$50,000 police department and \$840,000 school bonds will be submitted to a vote on April 4.

MINNEAPOLIS, Minn.—BOND SALE.—On March 23 the six issues of 4% coupon bonds, aggregating \$1,145,000 (V. 102, p. 1097) were awarded to Estabrook & Co. of Boston, and Stevens, Chapman & Co. of Minneapolis, at 99.36, bonds to mature serially from 1921 to 1946.

MITCHELL, Davidson County, So. Dak.—BONDS PROPOSED.—This city is contemplating the issuance of \$95,000 refunding bonds.

MOBERLY SCHOOL DISTRICT (P. O. Moberly), Randolph County, Mo.—BOND OFFERING.—Proposals will be received until 12 m. March 30 by Robt. L. Kingsbury, Secy. Board of Education, for the \$100,000 5% 10-20-year (opt.) coupon building and equipment bonds voted March 8 (V. 102, p. 1097). Denom. \$500. Date July 1 1916. Int. J. & J. payable at the Bank of Moberly. Certified check for \$3,000, payable to the Treasurer Board of Education, required. Bonded debt, \$42,000. No floating debt. Sinking fund, \$6,755 35. Assessed value 1915, \$3,420,922.

MODESTO SCHOOL DISTRICT (P. O. Modesto), Stanislaus County, Cal.—BONDS VOTED.—Reports state that the election held March 11 resulted in a vote of 1,302 to 284 in favor of the questions of issuing the \$160,000 high-school and \$40,000 grammar-school-building bonds (V. 102, p. 819).

MOJAVE SCHOOL DISTRICT, Kern County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. April 4 by F. E. Smith, Clerk Bd. of Co. Supers. (P. O. Bakersfield), for \$12,000 6% gold coupon site-purchase, building and equipment bonds. Denom. \$1,000. Prin. and semi-ann. int. (M. & S.) payable at the County Treas. office. Due \$1,000 yearly March 8 from 1916 to 1930, incl. Bonds to be paid for within 15 days after date of award. Cert. check or cash for 10% of bid, payable to the Chairman Board of Supers., required. Bonded debt none. Assessed val. 1915, \$342,945.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND SALE.—On Mar. 20 the \$4,000 4 1/2% 6-yr. aver. Teter et al. road bonds—V. 102, p. 821—were awarded to the Fletcher-Amer. Nat. Bank of Indianapolis at 101.919—a basis of about 4.13%. Other bids were: J. F. Wild & Co., Indpls. \$4,073 50; Miller & Co., Indianapolis, \$4,062 50; Breed, Elliott & Harrison, 4,065 00; R. L. Dollings Co., Indpls. 4,060 50

BOND OFFERING.—Proposals will be received until 2 p. m. Apr. 9 (this date falls on a Sunday but is so given in the official advertisement) by Rolla F. Walker, Co. Treas., for \$7,000 Deckard road, \$9,700 Zikes road, \$8,500 Mitchell road, \$11,000 Owens road and \$23,000 Rogers road 4 1/2% 6-yr. aver. bonds. There are 20 bonds of equal denominations to each issue. Date Mar. 8 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND SALE.—On Mar. 16 the \$1,700 4 1/2% road-impt. bonds—V. 102, p. 999—were awarded to R. L. Dollings Co. of Indianapolis for \$1,720 65, equal to 101.214. Breed, Elliott & Harrison of Indianapolis bid \$1,718. Denom. \$85. Date Feb. 15 1916. Int. M. & N.

MONTPELIER, Bear Lake County, Idaho.—BONDS VOTED.—The question of issuing the \$25,000 5 1/2% 10-20-year (optional city-hall, jail and fire-station erection bonds (V. 102, p. 822) carried, it is stated, by a vote of 228 to 62 at the election held on March 14.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING.—Bids will be received until 12 m. March 30 by Walter Rosenbalm, County Treasurer, for the following 4 1/2% 6-year average highway-impt. bonds: \$37,000 W. E. Hendricks road bonds in Washington Twp. Denom. \$1,850 12,000 C. P. Kellar road bonds in Monroe Twp. Denom. \$500. 7,900 Wm. L. Norris road bonds in Gregg Twp. Denom. \$395. Date March 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

MORGANFIELD, Union County, Ky.—BOND SALE.—An issue of \$6,754 0% street-improvement bonds was awarded on Feb. 1 to local investors at par. Denom. \$1,000, \$500 and \$100. Date Feb. 1 1916. Interest annually Feb. 1. Due Feb. 1 1925, subject to call part yearly.

MT. BLANCHARD, Hancock County, Ohio.—BOND SALE.—On Mar. 20 the \$3,000 5% 10 1/2-yr. aver. water-works-impt. bonds—V. 102, p. 999—were awarded to the Citizens' Bank of Mt. Blanchard at 100.50 and int.—a basis of about 4.44%. Other bids were: Otis & Co., Cleveland, \$3,062 00; Harry W. Hosford, Cleveland, \$3,005; F. C. Hoehler, Toledo, 3,052 40

MOUNT KISCO (VILLAGE), Westchester County, N. Y.—BONDS VOTED.—The propositions to issue the following 4 1/2% bonds carried at the March 21 election: Due \$500 yearly on July 1 from 1917 to 1943, incl. \$13,500 funding bonds. Due \$500 yearly on July 1 from 1917 to 1922, incl. \$3,000 100% improvement bonds. Denom. \$500. Due \$500 yearly on July 1 from 1917 to 1922, inclusive.

NEW BARBADOS TOWNSHIP SCHOOL DISTRICT (P. O. Hackensack), Bergen County, N. J.—BONDS VOTED.—The questions of issuing the following bonds carried at the March 9 election: \$20,000 land-purchase bonds. Denom. \$1,000. Due \$1,000 yearly from 5 to 20 years incl. and \$2,000 in 21 and 22 years. 197,500 high-school-erection bonds. Denom. 1 for \$500, 197 for \$1,000. Due yearly as follows: \$5,000 from 5 to 10 years, incl., \$6,000 11 to 15 yrs. incl., \$7,000 16 to 20 yrs. incl., \$10,000 21 to 24 yrs. incl., \$5,000 25 yrs. \$10,000 26 to 29 yrs. incl. and \$17,500 in 30 yrs. 45,750 school No. 4 impt. bonds. Denom. 1 for \$250; 1 for \$500 and 45 for \$1,000. Due \$1,750 in 23 years, \$2,000 in 24 and 25 years, \$5,000 in 26 and 27 years and \$10,000 in 28, 29 and 30 years. 11,750 high-school-impt. bonds. Denom. 1 for \$250, 1 for \$500 and 11 for \$1,000. Due \$2,750 in 1 year and \$3,000 in 2, 3 and 4 yrs.

NEW BEDFORD, Mass.—BOND SALE.—On Mar. 16 the following three issues of 4% reg. bonds, aggregating \$337,000, were awarded, it is said, to Adams & Co. of Boston at 101.82: Due \$6,000 Mar. 1 1917 and \$152,000 sewer bonds. Date Mar. 1 1916. Due \$6,000 Mar. 1 1917 and \$198 and \$5,000 yrly. on July 1 1914. Due \$5,000 yrly. on July 1 from 1916 to 1924 incl. 45,000 highway bonds. Date Mar. 1 1916. Due \$7,000 yrly. on Mar. 1 from 1917 to 1936 incl. Denom. \$1,000 or multiples thereof. Int. semi-ann. by check through mail.

NEWBURYPORT, Essex County, Mass.—TEMPORARY LOAN.—On Mar. 20 the loan of \$160,000 dated Mar. 22 1916 and maturing in 7 1/4 months—V. 102, p. 1097—was awarded to the First Nat. Bank of Newburyport at 3.06% discount. Curtis & Sanger, Blake Bros. & Co. and Eastbrook & Co., all of Boston, bid 3.10% discount.

NEW IBERIA, Iberia Parish, La.—BOND SALE.—On March 20 the \$90,000 5% 1-40-yr. (ser.) coupon tax-free sewerage-plant-installation bonds (V. 102, p. 999) were awarded to the Iberian Bank & Trust Co. of New Orleans for \$90,370, equal to 100.341. Denom. to suit purchaser. Date Mar. 1 1916. Int. M. & S. Bonded debt, including this issue, \$186,000. Floating debt, none. Assess. val. 1915, \$2,251,000. Total tax rate (per \$1,000), \$36.75.

NEWPORT, E. I.—LOAN OFFERING.—Bids will be received until 5 p. m. Mar. 30 for a loan of \$50,000 maturing Sept. 1 1916, it is stated.

NEWTOWN COUNTY (P. O. Kentland), Ind.—BOND SALE.—On Mar. 21 the \$8,090 4 1/2% 6-yr. aver. road-impt. bonds—V. 102, p. 1097—were awarded, it is stated, to J. P. Wild & Co. of Indianapolis for \$8,201.75—equal to 101.834—a basis of about 4.15%.

NINNEKAH SCHOOL DISTRICT (P. O. Ninnekah), Grady County, Okla.—BONDS VOTED.—The question of issuing \$5,000 building-addition bonds carried, it is reported, at an election held Mar. 14.

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—On Mar. 17 a loan of \$50,000 maturing Nov. 3 1916 was awarded to the First Nat. Bank of Boston at 2.90% discount. Blake Bros. & Co. of Boston bid 3.09% discount.

BOND SALE.—On March 23 the two issues of 4% bonds, aggregating \$65,000, were awarded to Chandler, Wilbor & Co., Inc., at 102.07 and int. (V. 102, p. 1097.) Curtis & Sanger bid 101.03.

NORTHAMPTON COUNTY (P. O. Eastville), Va.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly in Capeville Magisterial District to vote on the question of issuing \$20,000 road-improvement bonds (V. 102, p. 822).

NORTH HEMPSTEAD (TOWN) UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Port Washington), Nassau County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Apr. 6 by John Hutchinson, Clerk of Bd. of Ed., for \$110,000 4 1/2% 30 1/2-yr. aver. school bonds. Denom. \$1,000. Date May 1 1916. Int. M. & N. at the Bank of North Hempstead in Port Washington. Due \$5,000 yearly on May 1 from 1936 to 1967 incl. Cert. check, cash or an approved bank draft for 10% of amount of bonds required. Bonds will be certified by the Bankers Trust Co., and Hawkins, Delafield & Longfellow of N. Y. will give their legal opinion. Bonded debt, incl. this issue, \$238,000. Assess. val., \$6,710,373.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NORTH TONAWANDA, Niagara County, N. Y.—BONDS VOTED.—The election held Mar. 20 resulted in favor of the issuance of the \$40,000 4 1/2% city water-works-impt. bonds—V. 102, p. 822. Due \$2,000 yearly beginning Nov. 1 1917.

NORWALK CITY SCHOOL DISTRICT (P. O. Norwalk), Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 12 by John A. Strutton, Clerk of Bd. of Ed., for \$8,500 5% 6 1/2-yr. aver. coup. Pleasant Street school-impt. bonds. Auth. Sec. 7829 Gen. Code. Denom. \$500. Date Apr. 1 1916. Int. A. & O. Due \$1,000 yearly on Dec. 1 from 1918 to 1925 incl. and \$600 Dec. 1 1926. Purchaser to pay accrued interest.

NUEVO SCHOOL DISTRICT, Riverside County, Calif.—PRICE PAID FOR BONDS.—The price paid for the \$1,000 6% 2-5-yr. (ser.) building bonds awarded on Mar. 8 to the First Nat. Bank of Banesville, Ohio—V. 102, p. 1097—was 101.10 and int. There were no other bidders. Denom. \$250. Date Feb. 23 1916. Int. F. & A.

OCEAN BEACH, San Diego County, Cal.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called shortly to vote on the question of issuing \$125,000 sewer-system-completion bonds.

OKLAHOMA CITY, Okla.—BOND ELECTION PROPOSED.—Local papers state that an election will be called shortly to vote on the question of issuing water-storage bonds.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—BONDS VOTED.—The proposition to issue \$125,000 court-house and jail erection and equipment bonds carried, it is stated, at an election held March 17.

OSCEOLA COUNTY (P. O. Kissimmee), Fla.—BOND ELECTION.—Reports state that an election will be held Apr. 15 to vote on the creation of a separate bridge and road district of the Co. Comms.' Dists. Nos. 1, 2, 4 and 5 and voting \$250,000 bonds for building roads and bridges.

OSWEGATCHIE (Town), (P. O. Heuvelton), St. Lawrence County, N. Y.—BONDS VOTED.—At the election held Mar. 21 the proposition to issue the \$40,000 4 1/2% bridge-constr. bonds—V. 102, p. 1097—carried by a vote of 532 to 104. Denom. \$500.

OWOSSO, Shiawassee County, Mich.—BOND ELECTION.—The election to vote on the question of issuing the park bonds—V. 101, p. 1997—will be held Apr. 3. Int. not to exceed 5%. Due \$500 annually.

PATCHOQUE, Suffolk County, N. Y.—BONDS DEFEATED.—Reports state that the questions of issuing \$150,000 sewer-system-construction and \$7,500 fire-apparatus-purchase bonds were defeated at the election March 21.

PAULSBORO, Gloucester County, N. J.—BOND ELECTION.—The question of issuing \$10,000 electric-light-plant-installation bonds will be submitted to a vote on Apr. 11, it is stated.

PAULS VALLEY, Garvin County, Okla.—BONDS APPROVED.—The Attorney-General approved the \$16,000 water-works-system bonds on March 17, according to reports.

PECOS COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Fort Stockton), Texas.—BOND OFFERING.—Proposals will be received until 2 p. m. April 8 by H. Lawrence, Trustee, and Secretary of Board of Trustees, for \$50,000 5% 15-40-year opt. high-school-bldg. bonds. Denom. \$1,000. Int. ann. April 1 at the Chase Nat. Bank, New York.

PEORIA COUNTY SCHOOL DISTRICT NO. 150 (P. O. Peoria), Ill.—BOND OFFERING.—Proposals will be received until 5 p. m. Apr. 3

by Anna Rynearson, Sec. Bd. of School Inspectors, for the \$175,000 completion and impt. bonds authorized by vote of 3,659 to 2,147 at the Feb. 29 election—V. 102, p. 1000. Denom. \$1,000. Date Apr. 15 1916. Int. (rate not to exceed 5%) payable annually, both principal and interest, at office of Treas. of Bd. of School Inspectors. Due yearly on Apr. 15 as follows: \$5,000 1917 to 1921 incl. and \$9,000 1922 to 1930 incl. Cert. check for 2% of bonds bid for, payable to the Treas., required. Official circular states that there is no litigation pending or threatened affecting the validity of these bonds and that the district has never defaulted in the payment of principal or interest. Total bonded debt, incl. this issue, \$615,000. Assess. val. 1915, \$24,590,150.

PERRY, Lake County, Okla.—BONDS VOTED.—Reports state that the election held Mar. 14 resulted in favor of the questions of issuing \$6,500 municipal-dam constr., \$5,000 water-main-ext. and \$3,000 auto-fire-truck purchase bonds.

PERU TOWNSHIP (P. O. Peru), La Salle County, Ill.—BONDS VOTED.—By a vote of 208 to 4 the proposition to issue \$17,000 bridge-construction bonds carried March 8, it is stated.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—BOND OFFERING.—Proposals will be received until 12 m. April 17 by Wm. Dick, Secy. of Board of Education, for the \$2,500,000 4% gold registered tax-free school bonds (V. 102, p. 270). Denom. \$500, \$1,000 and \$5,000. Principal and semi-annual interest—A. & O.—payable at the Farmers & Mechanics Nat. Bank, Phila. Due \$125,000 yearly on Oct. 1 from 1926 to 1945, inclusive. Certified check for 5% of bonds bid for, payable to the "School District," required. Bids must be made on forms furnished by the above Secretary. Bonds to be paid for in full with accrued interest on or before 3 p. m. April 24. The legality of this issue has been approved by John G. Johnson, Esq.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PLAINVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Plainview), Hall County, Tex.—BONDS VOTED.—By a vote of 184 to 17 the question of issuing the \$50,000 high-school-building bonds carried, it is stated, at an election held March 11.

PLATO, McLeod County, Minn.—BONDS VOTED.—The question of issuing \$9,100 village-hall bonds carried, it is stated, at an election held March 14.

PLEASANT PRAIRIE, Kenosha County, Wis.—BONDS PROPOSED.—Reports state that a petition has been filed with the Town Board asking that \$90,000 road-impt. bonds be issued.

POLE TOWNSHIP, Crawford County, Ohio.—BOND SALE.—On Mar. 16 the \$25,000 5% 15-yr. average street-impt. bonds—V. 102, p. 823—were awarded, it is stated, to the Security Savs. Bank & Tr. Co. of Toledo at 107.03, a basis of about 4.346%.

PONTOTOC COUNTY (P. O. Pontotoc), Miss.—DESCRIPTION OF BONDS.—The \$90,000 Fourth Dist. road-construction bonds awarded on March 7 to the Mercantile Trust Co. of St. Louis at 103.35—V. 102, p. 1098—bear int. at the rate of 5 1/2% and are in the denom. of \$500. Date March 1 1916. Int. M. & S. Due serially from 5 to 25 years.

PORTAGE, Columbia County, Wis.—BONDS PROPOSED.—Local papers state that this city is contemplating the issuance of \$30,000 funding bonds. The issuance of electric-light-plant bonds is also being considered.

PORTAGE (Town), Livingston County, N. Y.—BONDS VOTED.—At the election held Mar. 14 this town voted 34 to 16 in favor of the question of raising \$12,500 as its share for the construction of a new bridge.—V. 102, p. 910.

PORTAGE SCHOOL DISTRICT (P. O. Portage), Columbia County, Wis.—BONDS PROPOSED.—Reports state that this district has under consideration the issuance of \$75,000 school bonds.

PORT BYRON (VILLAGE), Cayuga County, N. Y.—BONDS VOTED.—The election March 21 resulted, 107 to 45, in favor of the question of issuing street-improvement bonds at not exceeding \$25,000. Denom. 22 for \$700 and 8 for \$1,200. Date July 1 1916. Interest (rate not to exceed 5%), payable J. & J. Due \$700 yearly on July 1 from 1917 to 1938, inclusive, and \$1,200 yearly on July 1 from 1939 to 1946, inclusive.

PORT CHESTER, Westchester County, N. Y.—BOND SALE.—On Mar. 20 the three issues of 5% gold bonds aggregating \$49,000—V. 102, p. 1000—were awarded to Bond & Goodwin of N. Y. for \$50,431—102.92—and int. Other bids were: Parson, Son & Co., N. Y., 102.829; Hornblower & Weeks, N. Y., 102.60; J. S. Bache & Co., N. Y., 102.597; Kissel, Kinicutt & Co., N. Y., 102.531; H. A. Kahler & Co., N. Y., 102.461; Port Chester Savings Bank, 102.38; Cummings, Prudden & Co., Toledo, 102.341; Geo. B. Gibbons & Co., New York, 102.321.

PORTLAND, Me.—TEMPORARY LOAN.—On March 22 the loan of \$150,000 maturing Oct. 2 1916—V. 102, p. 1098—was negotiated with Goldman, Sachs & Co. of N. Y. at 2.61% discount. Other bids were:

Table with 2 columns: Bidder Name and Bid Price/Discount. Includes Salomon Bros. & Hutzler, Bond & Goodwin, Fidelity Trust Co., Farmers L. & T. Co., First Nat. Bank, Hornblower & Weeks, Cropley, McGaragle & Co., Boston, F. S. Moseley & Co., Blake Bros. & Co., Beyer & Small, Curtis & Sanger, Wm. A. Read & Co.

a Plus 65 cents premium. b Plus 1 1/2 premium.

POET OF BANDON (P. O. Coquille), Ore.—BOND SALE.—On Mar. 15 \$25,000 5 1/2% tug-purchase bonds were sold, it is stated, to the F. E. Conway Mfg. Co. of Marshfield for Carstens & Earls, Inc. of Seattle.

PRAIRIE DU CHIEN, Crawford County, Wis.—BOND ELECTION.—An election will be held Apr. 4 to vote on the question of issuing \$6,000 bridge-construction bonds.

PRINCESS ANNE COUNTY (P. O. Princess Anne), Va.—BOND ELECTION PROPOSED.—Reports state that the County Judge has been petitioned to call an election in Kempsville District to vote on the proposition to issue \$150,000 road bonds.

PRINEVILLE, Crook County, Ore.—BOND ELECTION.—Reports state that the question of issuing \$100,000 railroad-construction bonds will be submitted to a vote on March 28.

POTNAM COUNTY (P. O. Palatka), Fla.—BONDS VOTED.—The proposition to issue the \$80,000 road-construction bonds (V. 102, p. 823) carried, it is reported, at the election held Mar. 14.

BOND OFFERING.—Proposals will be received until Apr. 10 by Henry Hutchinson, Clerk, for the following coupon bonds: \$25,000 6% Special Road and Bridge Dist. No. 1 bonds. Due on Mar. 1 as follows: \$2,000 1921, \$3,000 1926, \$4,000 1931, \$6,000 1936 and \$10,000 1941.

208,000 5% Special Road and Bridge Dist. No. 2 bonds. Due on Mar. 1 as follows: \$35,000 1931, \$38,000 1936, \$60,000 1941 and \$75,000 1946. Denom. \$1,000. Date Mar. 1 1916. Int. semi-ann. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York.

QUINCY, Adams County, Ill.—BOND ELECTION.—An election will be held Apr. 4 to submit to the voters the question of issuing \$130,000 4 1/2% 3-yr. aver. coup. bonds to purchase the complete system of the Citizens' Water Works Co. Denom. 40 for \$1,000, 100 for \$500 and 400 for \$100. Date July 1 1916. Int. J. & J. at office of City Treas. Due \$26,000 yearly on July 1 from 1917 to 1921 incl.

QUINCY, Norfolk County, Mass.—BOND OFFERING.—Proposals will be considered until 2:30 p. m. Mar. 27 by Walter E. Piper, County Treasurer, for the following 4% coup. tax-free bonds: \$110,000 Lancaster St. school bonds. Date Dec. 1 1915. Due \$11,000 yearly on Dec. 1 from 1916 to 1925 incl. 110,000 Billings St. school bonds. Date Dec. 1 1916. Due \$11,000 yearly on Dec. 1 from 1916 to 1925 incl. 15,000 water bonds. Date Mar. 1 1916. Due \$5,000 on Mar. 1 1917, 1918 and 1919.

Denom. \$1,000. Prin. and semi-ann. int. payable at the Nat. Shawmut Bank, Boston. These bonds will be certified as to genuineness by the Old Colony Trust Co., who will further certify that the legality of these issues has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

**RACINE, Racine County, Wis.—BOND ELECTION.**—An election will be held April 4 to vote on the question of issuing \$50,000 public-building erection bonds.

**RANDOLPH, Fremont County, Iowa.—BOND ELECTION.**—An election will be held April 10, it is stated, to vote on the question of issuing \$4,500 electric-power bonds.

**RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFERING.**—Proposals will be received until 11 a. m. Mar. 27 by Elijah Puckett, Co. Treas., for \$3,500 James road, \$7,000 Sunwalk road, \$2,400 Hunt road, \$7,000 Hunt road and \$7,200 Leavell road 1 1/2% 6-yr. aver. highway-impt. bonds. There are 20 bonds of equal denominations to each issue. Date Mar. 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

**RANGE TOWNSHIP (P. O. London), Madison County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Apr. 1 by Roy Wright, Clerk Bd. of Twp., Trustees, for \$3,500 6% 2 1/2-yr. aver. coup. joint town-hall constr. bonds. Auth. Secs. 3396, 3399, 3400, 3401 and 3402, Gen. Code. Denom. \$500. Date Mar. 10 1916. Prin. and semi-ann. int. (M. & S.) payable at office of Twp. Treas. Due \$500 each six months from Mar. 1 1917 to Mar. 1 1920 incl. Cert. check for \$200, payable to the Twp. Trustee, required. Purchaser to pay accrued interest. Total debt (incl. this issue) \$6,000. Assess. val. \$3,000,000.

**RAISON, Jefferson County, W. Va.—BOND SALE.**—On March 21 the \$5,000 6% 10-31-year opt. coupon municipal and street-improvement bonds—V. 102, p. 911—were awarded to F. L. Fuller & Co. of Cleveland at 103.57 and int. Other bids were: Hancock Bond Co., Chic. \$8,217.50 Spitzer, Rorick & Co., Tol. \$8,025.00 C. H. Coffin, Chicago, \$8,101.00 A. J. Hood & Co., Detroit, \$8,011.00 Powell, Garard & Co., Chic. \$8,055.00 F. G. Hoehler, Toledo, 7,900.00 John Nuyven & Co., Chic. \$8,050.00 W. L. Slayton & Co., Tol. 7,800.00

**RAVENA (Village), Albany County, N. Y.—BOND SALE.**—E. H. Rollins & Sons of N. Y. purchased at 104 and int. on Feb. 29 an issue of \$5,000 5% sewer bonds. Denom. \$1,000. Int. ann. on July 1. Due July 1 1945.

**RAYMOND SCHOOL DISTRICT (P. O. Raymond), Kandiyohi County, Minn.—BONDS VOTED.**—The question of issuing \$8,000 building bonds received a favorable vote, it is stated, at an election held Mar. 4.

**READING, Middlesex County, Mass.—TEMPORARY LOAN.**—On Mar. 15 a loan of \$90,000, maturing \$30,000 Nov. 8, Nov. 22 and Dec. 20, 1916, was negotiated with the Cambridge Savs. Bank at 2.74%, 2.79% and 2.83% discounts, respectively. H. C. Grafton Jr. of Boston bid 3% discount.

**RICHLAND SCHOOL TOWNSHIP (P. O. Tiosa), Fulton County, Ind.—BOND OFFERING.**—Proposals will be received until 2:30 p. m. Apr. 14 by Wm. Foster, Twp. Trustee, for \$5,000 4 1/2% 5 1-16-yr. aver. constr. and impt. bonds. Denom. \$500. Date Apr. 14 1916. Int. J. & J. at the First Nat. Bank, Rochester. Due \$500 yrly. on July 1 from 1917 to 1926 incl.

**RINGLING, Jefferson County, Okla.—DESCRIPTION OF BONDS.**—The \$50,000 6% water-works and fire department equipment bonds awarded at par on March 1 to C. Edgar Honnold, of Oklahoma City (V. 102, p. 1000), are in the denom. of \$1,000 and dated March 1 1916. Int. M. & S. Due serially from 1921 to 1941, inclusive.

**RIO GRANDE DRAINAGE DISTRICT (P. O. Monte Vista), Colo.—BOND OFFERING.**—Proposals will be received until 2 p. m. April 8 by the Board of Directors, O. A. Cramer, Secretary, for \$45,000 6% bonds. Due \$9,000 yearly Dec. 1 from 1917 to 1921, inclusive. A cash deposit of \$1,000 required. The legality of this issue has been approved by Pershing, Titaworth & Fry of Denver.

**RIPLEY COUNTY (P. O. Versailles), Ind.—BOND OFFERING.**—John N. Hess, County Treasurer, will receive bids until 1 p. m. April 3 for the following road-improvement bonds: \$10,400 John C. Wood et al. road bonds in Franklin Twp. Denom. \$260. 17,400 Nicholas J. Nauert et al. road bonds in Shelby Twp. Denom. \$435. Date April 3 1916. Int. M. & N. Due two bonds of each issue each six months from May 15 1917 to Nov. 15 1926 incl. Non-resident bidders must file a certified check for the full amount of their bid.

**RIVERHEAD SCHOOL DISTRICT (P. O. Riverhead), Suffolk County, N. Y.—PROPOSITION DEFEATED.**—It is stated that at the election held March 21 a proposition to construct a \$55,000 school failed to carry by a vote of 80 "for" to 120 "against."

**ROCHESTER, N. Y.—NOTE SALE.**—On March 22 the three issues of notes, aggregating \$195,000 (V. 102, p. 1098) were awarded to the Farmers' Loan & Trust Co., N. Y. City, on their bid, interest, 3%. Other bidders were:

	Interest.
Bond & Goodwin, New York	3.15%
Salomon Bros. & Hutzler, New York	3.175%
Goldman, Sachs & Co., New York	3.195%
George H. Burr & Co., New York (for \$185,000)	4.00%

**ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Olmstead County, Minn.—BONDS VOTED.**—The election held March 14 resulted, it is stated, in favor of the question of issuing the \$125,000 building bonds (V. 102, p. 823). The vote was 1,360 to 339.

**ROCK CREEK, Ashtabula County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. Apr. 3 by J. E. Gladding, VII. Clerk, for the following coupon street impt. bonds: \$19,500 5% Village portion bonds. Denom. \$500. Due \$500 each six months from Sept. 1 1917 to Sept. 1 1936 incl. 2,950 6% Water St. assess. bonds. Denom. 9 for \$300, 1 for \$250. Due \$300 yearly on Sept. 1 from 1917 to 1925 incl. and \$250 Sept. 1 1926. 1,800 6% Main St. assess. bonds. Denom. \$180. Due \$180 yearly on Sept. 1 from 1917 to 1926 incl. 2,050 6% High St. assess. bonds. Denom. 1 for \$250, 9 for \$200. Due \$250 Sept. 1 1917 and \$200 yearly on Sept. 1 from 1918 to 1926 incl. 380 6% Jefferson St. assess. bonds. Denom. \$38. Due \$38 yearly on Sept. 1 from 1917 to 1926 incl. 3,800 6% Depot St. assess. bonds. Denom. \$380. Due \$380 yearly on Sept. 1 from 1917 to 1926 incl. Date Mar. 1 1916. Prin. and semi-ann. int. (M. & S.) payable at office of VII. Treas. Cert. check for 1% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt \$2,400; no floating debt; assess. val. 1915 \$632,240.

**ROCKPORT, Essex County, Mass.—TEMPORARY LOAN.**—Dispatches state that a loan of \$20,000, maturing Nov. 21 1916, and issued in anticipation of taxes, has been negotiated with H. C. Grafton Jr. of Boston at 3.10%.

**ROME, Floyd County, Ga.—BOND SALE.**—The following are the bids received for the \$40,000 5% 15 1/2-yr. (aver.) municipal building completion bonds offered on Mar. 16 (V. 102, p. 1000): Robinson-Humphrey, N. Y. 105.57; Wardlaw Co., Atlanta \$43,712.25; Holger, Mosser & Willa-man, Chicago 43,578.00; Swanson & Mayer, Cin. 42,052.00; Stacy & Braun, Toledo 43,272.22; Cummings & Prudden & F. C. Hoehler, Toledo 43,272.00; Co., New York 42,012.00; W. M. Davis & Co., Macon 42,812.00; Spitzer, Rorick & Co., J. H. Hillsman & Co., Atl. 42,604.00; Toledo 41,252.50; Bond & Goodwin, N. Y. 42,252.00; Sidney Spitzer & Co., Tol. 40,833.00

\* Reports state that this bid was successful.

**ROSEDALE SCHOOL DISTRICT, Tulare County, Ore.—BOND SALE.**—On Mar. 10 \$6,500 6% building bonds were awarded, it is stated, to the Lumbermen's Trust Co. of Portland for \$71,615, equal to 110.176. Due serially from 1919 to 1931.

**ST. BERNARD SCHOOL DISTRICT (P. O. St. Bernard), Hamilton County, Ohio.—BOND OFFERING.**—Proposals will be received until

12 m. April 10 by Geo. Schroeder, Clerk of Board of Education, for \$12,000 4 1/2% 40-year school-completion bonds. Denom. \$500. Date Mar. 15 1916. Int. M. & S. Certified check for 2% of bonds bid for, payable to "Board of Education," required. Purchaser to pay accrued interest.

**SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—BOND SALE.**—On March 14 the \$200,000 4 1/2% 20-year coupon building bonds—V. 102, p. 1000—were awarded to Blythe, Wither & Co. of San Francisco for \$209,713—104.856—and int., a basis of about 4.141%. Other bids were: Union Tr. & S. B., Spokane \$209,100; Estabrook & Co., Chicago \$207,120; Harris Tr. & S. B., Chic. 209,080; Ferris & Hardgrove, Spok. 207,080; Prescott & Snyder, Kan. City 208,660; R. M. Grant & Co., Chicago 206,340; Palmer Bond & Mgtg. Co., Nat. Bank of Republic 206,340; Salt Lake City 208,405; N. W. Halsey & Co., Deny. 206,200; Columbia Trust Co. 208,210; Lumbermen's Tr. Co., Portl. 206,140; Mercantile Tr. Co., St. Louis 208,136; E. H. Rollins & Sons, Deny. 205,860; Internat. Tr. Co., Denver 207,408; Seasongood & Mayer, Cinc. 205,610

**SAN JOSE SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Cal.—BOND ELECTION.**—Local papers state that an election will be held in this district on April 28 to vote on the issuance of \$50,000 5% building bonds.

**SAN JOSE HIGH SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Cal.—BOND ELECTION.**—According to reports, the question of issuing \$100,000 5% high-school-building bonds will be submitted to a vote on April 28.

**SANTA ANA GRAMMAR SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BOND ELECTION.**—The question of issuing \$40,000 six-purchase and building bonds will be submitted to a vote; it is stated, on April 18.

**SANTA ANA HIGH SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BOND ELECTION.**—An election will be held April 18, it is stated, to vote on the question of issuing \$60,000 high-school-auditorium bonds.

**SAVANNAH, Ga.—BIDS.**—The following are the other bids received for the \$40,000 4 1/2% 16 1/2-yr. (aver.) gold coupon (with priv. of reg. as to prin. and int.) house-drainage and storm-sewerage-system bonds awarded on Mar. 16 to Robinson-Humphrey-Wardlaw Co. of Atlanta for \$416,451 (104.112), a basis of about 4.15% (V. 102, p. 1099):

	Rate Bid.	Total Bid.
John W. Dickey, Augusta	103.700	\$415,192.25
R. M. Grant & Co., New York	103.573	414,312.00
Chas. C. Harrison Jr. & Co., Philadelphia	103.485	413,940.81
Nat. City Bank, N. Y., and Redmond & Co., N. Y.	103.41	413,640.00
Estabrook & Co., New York	103.34	413,360.00
Alex. Brown & Sons, Baltimore	103.22	412,850.00
Wm. R. Compton Co. and Sidney Spitzer & Co., N. Y.	103.163	412,652.00
Security Trust Co., Spartanburg, S. C.	103.134	412,537.00
Oglethorpe Savings & Trust Co., Savannah	103.000	412,000.00
John L. Hammond & Co., Savannah	102.59	410,360.00
Mercantile Trust Co., St. Louis	102.589	410,357.00
W. M. Davis Co., Macon	102.335	409,340.00
Breed, Elliott & Harrison, Cincinnati	102.180	408,720.00
Harris, Forbes & Co., New York	102.103	408,412.00
Seasongood & Mayer, Cincinnati	102.015	408,060.00
Cummings, Prudden & Co., New York	101.745	406,980.00
Bond & Goodwin, New York	100.683	402,756.00
* John L. Hammond & Co., Savannah	103.26	295,323.60
* Paul Petty, Spartanburg, S. C.	100.680	30,204.00
* For \$286,000.		
* For first \$30,000.		

**SCOTT COUNTY HIGH SCHOOL DISTRICT (P. O. Scott City), Kan.—BONDS VOTED.**—The question of issuing \$8,000 building impt. bonds received a favorable vote, it is stated, at an election held March 15.

**SEASIDE PARK SCHOOL DISTRICT (P. O. Seaside Park), Ocean County, N. J.—BONDS DEFEATED.**—The proposition to issue \$12,500 school bonds failed to carry at the Mar. 11 election, the vote being a tie of 32 for and against.

**SEATTLE, Wash.—BOND SALE.**—On March 15 approximately \$170,000 coupon West Waite St. Local-Impt. Dist. No. 2911 bonds (V. 102, p. 1000) were awarded, it is stated, to Sharpless, Patrick & Co. of Seattle at 101.28 for 6s.

**SEBING, De Soto County, Fla.—BOND ELECTION.**—The question of issuing \$50,000 street-improvement bonds will be submitted to a vote on May 12. These bonds were previously voted on Jan. 12 (V. 102, p. 364), but owing to a technicality, this election was found to be faulty.

**SEYMOUR SPECIAL ROAD DISTRICT (P. O. Seymour), Webster County, Mo.—BOND OFFERING.**—Proposals will be received until 2 p. m. April 20 by Chas. W. Sheldon, Clerk, for the \$30,000 5% road-impt. bonds (V. 102, p. 266). Denom. \$1,000. Date May 1 1916. Int. M. & N. Due \$2,000 yrly. May 1 from 1918 to 1932 inclusive.

**SHEBOYGAN FALLS, Sheboygan County, Wis.—BOND ELECTION.**—The question of issuing the \$35,000 5% water-works-system bonds (V. 102, p. 911) will be submitted to a vote on April 4.

**SHELBY, Richland County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Apr. 15 by Bert Fix, VII. Clerk, for \$3,200 5% 10 1/2-yr. aver. refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. \$800. Date Feb. 1 1916. Int. F. & A. Due \$800 yrly. on Feb. 1 from 1925 to 1928 incl. Cert. check on a Shelby bank for \$200, payable to the VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**SIDNEY INDEPENDENT SCHOOL DISTRICT (P. O. Sidney), Fremont County, Iowa.—BONDS DEFEATED.**—The election held March 13 resulted, reports state, in the defeat of the question of issuing \$10,000 building bonds.

**SILVIS, Rock Island County, Ill.—BOND ELECTION.**—Reports state that at the election to be held April 18 a proposition to issue between \$18,000 and \$20,000 bonds to construct a village hall will be submitted to a vote.

**SILVIS SCHOOL DISTRICT (P. O. Silvis), Rock Island County, Ill.—BOND ELECTION.**—An election will be held April 4, it is stated, to vote on the question of issuing \$20,000 building bonds.

**SOUTH HAVEN, Van Buren County, Mich.—BONDS VOTED.**—The election March 20 resulted 532 to 187 in favor of the issuance of the \$50,000 5% city-hall and armory-constr. bonds—V. 102, p. 823. Int. semi-ann. Due 20 years from May 1 1916.

**SOUTH HAVEN TOWNSHIP (P. O. South Haven), Van Buren County, Mich.—BOND ELECTION.**—The election to vote on the question of issuing the \$25,000 road bonds—V. 102, p. 1099—will be held Apr. 3.

**SOUTH ORANGE, Essex County, N. J.—BOND SALE.**—On Mar. 20 the two issues of 4 1/2% coup. (with priv. of reg.) bonds aggregating \$89,000—V. 102, p. 1000—were awarded as follows: \$61,000 5 1/2-yr. aver. funding bonds to Cummings, Prudden & Co. of Toledo for \$61,964, equal to 101.580, a basis of about 4.15%. 28,000 30-yr. water bonds to Outwater & Wells & Jersey City at 106.08, a basis of about 4.135%.

	\$28,000	\$61,000
	Water.	Funding.
J. S. Rippel, Newark	105.891	101.51
R. M. Grant & Co., New York	105.567	101.178
H. L. Crawford & Co., New York	105.375	101.125
Citizens' Trust Co., Paterson	105.288	100.96
A. B. Leach & Co., New York	105.247	101.25
Cummings, Prudden & Co., Toledo	104.70	
Geo. B. Gibbons & Co., New York	104.50	100.64
Outwater & Wells, Jersey City	106.07	100.57
Bond & Goodwin, New York, all or none		\$91,400

**STAFFORD SCHOOL DISTRICT (P. O. Stafford), Stafford County, Kan.—BOND ELECTION PROPOSED.**—According to reports, this district is contemplating the calling of an election to vote on the question of issuing school building impt. bonds.

**STEWARTVILLE INDEPENDENT SCHOOL DISTRICT NO. 23 (P. O. Stewartville), Olmsted County, Minn.—BONDS DEFEATED.**—The question of issuing to the State of Minnesota \$30,000 4% bldg. bonds (V. 102, p. 911) failed to carry, it is stated, at the election held March 7.

STOUGHTON SCHOOL DISTRICT (P. O. Stoughton), Dane County, Wis.—BOND SALE.—The Continental & Commercial Trust & Savings Bank of Chicago has purchased, it is stated, \$35,000 site-purchase and building bonds.

STRUTHERS, Mahoning County, Ohio.—BOND ELECTION.—Dispatches state that an election will be held April 25 to vote on the question of issuing \$20,000 town-hall-construction bonds.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—Bids will be received until 11 a. m. Mar. 31 by U. G. High, Clerk Bd. of Co. Commrs., for the following 4 1/2% road bonds:

- \$68,017 43 assess. bonds. Denom. 67 for \$1,000, 1 for \$1,017 43. Due \$13,000 Apr. 1 1917 to 1920 incl. and \$16,017 43 Apr. 1 1921.
44,766 20 assess. bonds. Denom. 44 for \$1,000, 1 for \$766 20. Due \$9,000 Apr. 1 1917 to 1920 incl. and \$8,766 20 Apr. 1 1921.
9,013 35 road bonds. Denom. 8 for \$1,000, 1 for \$1,013 35. Due \$2,000 Apr. 1 1917 to 1920 incl. and \$1,013 35 Apr. 1 1921.
8,003 37 Springfield Twp.'s portion bonds. Denom. 7 for \$1,000, 1 for \$1,093 37. Due \$2,000 Apr. 1 1917 to 1919 incl., \$1,000 Apr. 1 1920 and \$1,093 37 Apr. 1 1921.
16,440 10 Springfield Twp.'s portion bonds. Denom. 16 for \$1,000, 1 for \$440 10. Due \$4,000 Apr. 1 from 1917 to 1920 incl. and \$440 10 Apr. 1 1921.

Auth. Sec. 6912-1, Gen. Code. Date day of sale. Prin. and semi-ann. int. payable at office of Co. Treas. Cert. check for not less than 5% of funds bid for required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BOND SALE.—On Mar. 20 the \$25,000 4 1/2% bridge-constr. bonds—V. 102, p. 911—were awarded to Seasingood & Mayer of Cincinnati at 101.164. Other bids were:

Table with columns for bidder name and bid amount. Includes Bred, Elliott & Harrison, C. E. Denison & Co., Well, Roth & Co., Otis & Co., Spitzer, Korick & Co., Stanley Spitzer & Co., Tillotson & Wolcott Co., etc.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—BOND ELECTION PROPOSED.—Reports state that an election will be held soon to vote on the proposition to issue \$1,000,000 road bonds.

SWEDESBORO, Gloucester County, N. J.—BOND SALE.—On Mar. 11 the \$14,000 borough-hall and \$6,500 auto-fire engine 5% reg. bonds—V. 102, p. 364—were awarded jointly to M. M. Freeman & Co. and Borden & Knoblauch of Phila. at 103.855 and 102.15 and int., respectively. Other bids were:

Table with columns for bidder name and bid amount. Includes L. H. Vanueman, Geo. B. Gibbons & Co., Security Trust Co., Geo. B. Mitchell, Swedesboro Trust Co., M. M. Freeman & Co., First National Bank, etc.

Bonds are described as follows: a For 24 bonds. b For 4 bonds. c For 9 bonds. \$14,000 borough-hall bonds. Due \$500 yearly on July 1 from 1915 to 1928 incl. and \$500 each six months from Jan. 1 1929 to Jan. 1 1936 incl.

6,500 auto-fire-engine bonds. Due \$500 yrly. on Jan. 1 from 1917 to 1929 incl. Denomination \$500. Date Jan. 1 1916. Int. J. & J.

SYRACUSE, Otse County, Neb.—BOND ELECTION.—The question of issuing the \$16,000 5% 5-20-yr. (opt.) electric-light-plant bonds (V. 102, p. 1099), will be submitted to a vote on April 4.

TABOR INDEPENDENT SCHOOL DISTRICT (P. O. Tabor), Fremont County, Iowa.—BONDS DEFEATED.—The question of issuing \$8,000 building bonds failed to carry, it is stated, at an election held March 13. The vote was 67 "for" and 143 "against."

TANGIPAHOA PARISH (P. O. Amits), La.—BONDS VOTED.—The election held in Road Dist. No. 3 on Mar. 15 resulted, it is stated, in favor of the proposition to issue the \$110,000 road construction bonds (V. 102, p. 911). The vote was 112 to 55.

TAUNTON, Bristol County, Mass.—BOND SALE.—On Mar. 20 the two issues of 4% reg. sewer and water bonds aggregating \$35,000—V. 102, p. 1099—were awarded, to Curtis & Sanger of Boston at 102.02 and Int. Blodget & Co. of Boston bid 101.58.

LOAN OFFERING.—The City Treas. will consider bids until 6 p. m. March 27 for a loan of \$100,000 maturing Nov. 8 1916, it is stated.

TEXAS.—BONDS REGISTERED.—The following bonds have been registered at the State Comptroller's office:

Large table with columns: Place and Purpose of Issue, Amount Registered, Date, Interest Rate, Maturity. Lists various bonds from Marion Co., Eastland, Camp & Upshur, Jefferson County, Houston, San Antonio, Smith County, Taylor Co., Gatesville, Johnson Co., Houston, Fort Lavaca, Paris, Floyd County, Venus, Smith Co., San Jacinto, Trinity Heights, Dorany, Nacogdoches, Nacogdoches Ind. Sch. Dist., Aubrey Ind. School Dist., Bell County, El Paso Co., La Grange, Upshur Co., Bowie Co., Brazoria Co., Hansford Indep. School Dist., Dawson County, Dawson County (jail), Paris (school-house), Mason & Menard Co.'s County Line, Lufkin Indep. School District, Da Witt Co., Donna Irrigation District, etc.

TEXAS.—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—As stated in the "Chronicle" of March 18, page 1099, the State Board of Education at its meeting on Jan. 12 agreed to purchase \$209,620 5% bonds of various school districts throughout the State. On the bonds contracted for, payments of \$93,712 were made in January while at the February meeting the Board arranged for further payments of \$81,785. The table which follows shows the details of the bonds purchased and the payments made thereon in both January and February:

Table with columns: County Common School Districts, Date, Due, Option, Total Issue, Amt. Purchased in Jan., Amt. Purchased in Feb. Lists districts from Anderson No. 3 to Wood No. 22.

Independent School Districts—Eustace, Queen City, Trent.

City School Districts—Cooper, Cooper (Series 6), Wolfe City.

TOLEDO, Tama County, Iowa.—BOND ELECTION.—It is stated that the question of issuing \$12,000 water-works-system impt. bonds will be submitted to a vote on April 17.

TOPEKA, Shawnee County, Kans.—BOND ELECTION PROPOSED.—Local papers state that petitions are being circulated calling for an election to vote on the question of issuing \$85,000 auditorium improvement and \$15,000 jail-erection bonds.

TOWER SCHOOL DISTRICT (P. O. Tower), St. Louis County, Minn.—BONDS VOTED.—By a vote of 241 to 3, the question of issuing \$80,000 building and equipment bonds carried, it is stated, at the election held March 14.

TROUP, Smith County, Tex.—BOND ELECTION.—An election will be held April 18, it is stated, to vote on the question of issuing \$1,700 water-works-system bonds.

TUSCOLA, Tuscola County, Mich.—BONDS VOTED.—At the election held March 13 the proposition to issue water-works-plant-construction bonds carried, reports state.

TYONE, Blair County, Pa.—BOND OFFERING.—Reports state that C. A. Stonner, Chairman of Finance Committee, will receive sealed bids until April 1 for \$20,000 4% semi-annual 10-20-year optional improvement bonds. A certified check for 10% is required.

UPSHUR COUNTY (P. O. Gilmer), Tex.—BOND ELECTION.—The election in Road Dist. No. 2 to vote on the proposition to issue the \$300,000 road bonds (V. 102, p. 1099) will be held, it is stated, on April 18.

WAGONIA SCHOOL DISTRICT (P. O. Wagonia), Carver County, Minn.—BONDS VOTED.—By a vote of 271 to 117 the question of issuing to the State of Minnesota \$35,000 4% building bonds carried at an election held March 15.

WADENA, Wadena County, Minn.—RESULT OF BOND ELECTION.—Reports state that at the election held March 14 the question of issuing water bonds carried, while the proposition to issue sewer bonds was defeated.

WALTHAM, Mass.—LOAN OFFERING.—Reports state that the City Treasurer will receive bids until 10:30 a. m. March 27 for a loan of \$300,000 issued in anticipation of taxes, and maturing \$200,000 Nov. 10 and \$100,000 Jan. 10 1917.

WAPAKONETA, Auglaize County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 17 for the following 5% coupon sanitary sewer-construction bonds:

\$4,250 city's portion bonds. Denom. \$425. Due \$425 yearly on April 1 from 1917 to 1926, inclusive.

4,750 assessment bonds. Denom. \$950. Due \$950 yearly on April 1 from 1917 to 1921, inclusive.

Date April 1 1916. Principal and semi-annual interest—A. & O.—payable at office of City Treasurer. A cash deposit of \$100 is required with each issue. Bids must be unconditional. Purchaser to pay accrued interest.

WASHINGTON MAGISTERIAL SCHOOL DISTRICT (P. O. Portsmouth), Norfolk County, Va.—BONDS TO BE OFFERED SHORTLY.—Reports state that this district will shortly offer for sale an issue of \$45,000 building bonds.

WATERBURY, New Haven County, Conn.—BOND OFFERING.—Proposals will be received until 8 p. m. Apr. 17 by Wm. F. Moher, City Clerk, for the following 4 1/2% coup. (with prv. of rev.) bonds:

\$225,000 high-school bonds. Date Jan. 1 1916. Due \$10,000 yrly. on Jan. 1 from 1917 to 1935 incl. and \$5,000 Jan. 1 1939.

100,000 water bonds, tenth series. Date July 1 1913. Due \$10,000 yrly. on July 1 from 1939 to 1948 incl.

Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable at First Nat. Bank, Boston. The above bank will certify as to the genuineness of the bonds and their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished purchaser.

Cert. check for 1% of bonds bid to be delivered on May 9 at above bank. Cert. check for 1% of bonds bid for, payable to City Treas., required. Separate bids must be made for each issue.

WATERLOO, Seneca County, N. Y.—BONDS VOTED.—A vote of 339 to 98 was cast at the March 21 election in favor of the issuance of \$67,000 5% paving bonds. Due 19 years from March 1917.

WATERTOWN, Jefferson County, N. Y.—BOND OFFERING.—Attention is called to the official advertisement elsewhere in this Department, of the offering on April 15, of the \$25,000 4 1/2% 30-year registered bridge bonds. For details and terms of offering, see V. 102, p. 1100.

WAYNE TOWNSHIP RURAL SCHOOL DISTRICT, Montgomery County, Ohio.—BIDS.—The other bids received for the \$26,000 5 1/2% 13 1/2-yr. average coupon site-purchase, constr. and equip. bonds awarded to the Tillotson & Wolcott Co. of Cleveland at 107.53 on Mar. 15—V. 102, p. 1100—were as follows: Seasongood & Mayer, Cin. \$27,853 00; Spitzer, Roric & Co., Tol. \$27,372 50; Well, Roth & Co., Cin. 27,835 60; W. L. Slayton & Co., Tol. 27,318 20; F. O. Hoehler, Toledo. 27,580 80; First Nat. Bk., Cleveland. 27,148 00; Otis & Co., Cleveland. 27,490 00; Sidney Spitzer & Co., Tol. 26,000 00; Hayden, Miller & Co., Clev. 27,456 00.

WEBSTER GROVE SCHOOL DISTRICT (P. O. Webster Grove), St. Louis County, Mo.—BOND ELECTION.—The question of issuing the \$15,000 4 1/2% 10-20-year (opt.) athletic-field site-purchase bonds (V. 102, p. 822) will be submitted to a vote on April 4.

WEESAW TOWNSHIP (P. O. Niles), Berrien County, Mich.—BOND ELECTION.—An election has been called for Apr. 3, it is stated, to vote on the question of issuing \$50,000 road-constr. bonds.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE.—On Mar. 20 the three issues of 4% bonds, aggregating \$409,760—V. 102, p. 1100—were awarded to Bond & Goodwin of N. Y. for \$414,305, equal to 101.109. Other bidders were:

	\$198,000 Parkway.	\$151,760 Highway.	\$60,000 Armory.
Kissel, Kinnicutt & Co. and Rhoades & Co., N. Y.	\$200,815 00		
Geo. B. Gibbons & Co., N. Y.	200,514 80	\$152,002 82	\$60,078 00
Cummings, Prudden & Co., Toledo.	200,395 80	152,489 00	60,168 00
A. B. Leach & Co. and H. A. Kahler & Co.; Hornblower & Weeks, N. Y.	200,054 49	152,608 34	60,310 20
J. S. Bache & Co. and Farson, Son & Co., N. Y.	199,857 00	152,459 00	60,337 00
Sidney Spitzer & Co., N. Y.	199,527 00	152,048 00	60,054 00

WESTERN BRANCH MAGISTERIAL DISTRICT SCHOOL DISTRICT (P. O. Portsmouth), Norfolk County, Va.—BOND OFFERING.—Reports state that bids will be opened on April 12 at the County Treasurer's office, for the \$15,000 building bonds (V. 102, p. 546).

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.—Reports state that only one bid was received on March 17 for the loan of \$100,000 issued in anticipation of taxes and maturing Nov. 15 1916, and this bidder requested that the price be withheld from the public.

WHITLEY COUNTY (P. O. Columbia), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. April 5 by Oliver E. Long, County Treasurer, for the following 4 1/2% 6-year average highway-impt. bonds: \$1,937 40 S. S. Diffenderfer et al road bonds. Denom. \$96 87; \$1,800 00 S. Emrick et al road bonds, Series "A" to "D," inclusive. Denom. \$97 50.

6,986 00 Washington Twp. road-impt. No. 4 bonds. Denom. \$349 30. Interest payable M. & N. Due one-twentieth of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

WHITMAN COUNTY SCHOOL DISTRICT NO. 106, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. April 11 by H. H. Wheeler, County Treas. (P. O. Colfax), for \$6,339 5-20-yr. opt. (1) \$339. Date May 1 1916. Prin. and annual int. payable at office of County Treasurer, or at fiscal agency of the State of Washington. Certified check or draft for 1% of bonds payable to County Treasurer, required. Bidders to state whether or not they will furnish the necessary blank bonds. These bonds are issued under the 1909 Session Laws of the State of Washington, page 324, Secs. 1 and 2, also by vote of 119 to 14 at an election held March 4. Bonded debt, none. Warrant indebtedness, general fund, none. Assessed val., \$326,783.

WHITMAN COUNTY SCHOOL DISTRICT NO. 153, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. April 18 by H. H. Wheeler, County Treas. (P. O. Colfax), for \$6,339 5-20-yr. opt. building bonds at not exceeding 6% int. Denom. \$500. Date June 1 1916. Prin. and annual int. payable at office of County Treasurer, or at fiscal agency of the State of Washington. Certified check or draft for 1% of bonds payable to County Treasurer, required. Bidders to state whether or not they will furnish the necessary blank bonds. These bonds are issued under the 1909 Session Laws of the State of Washington, page 324, Secs. 1 and 2, also by vote of 73 to 0 at an election held March 4. Bonded debt, none. Warrant indebtedness, general fund, \$630 34. Assessed val., \$345,189.

WHITMAN COUNTY SCHOOL DISTRICT NO. 181, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. April 10 by H. H. Wheeler, County Treas. (P. O. Colfax), for \$15,000 1-10-yr. opt. building and equipment bonds at not exceeding 6% int. Denom. \$500. Date May 1 1916. Prin. and semi-annual int. payable at office of County Treasurer, or at fiscal agency of the State of Washington. Certified check or draft for 1% of bonds payable to County Treasurer, required. Bidders to state whether or not they will furnish the necessary blank bonds. These bonds are issued under the 1909 Session Laws of the State of Washington, page 324, Secs. 1 and 2, also by vote of 239 to 236 at an election held Feb. 19. Bonded debt, none. Warrant indebtedness, general fund, \$10,242 17. Assessed val., \$1,321,238.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND OFFERING.—Bids will be received until 12 m. April 4 by G. C. Beucler, Co. Aud., for \$67,000 road bonds. Denom. 1 for \$200, 1 for \$300 and 132 for \$500. Due each six months as follows: \$3,000 Mar. 10 1917, \$2,500 Sept. 10 1917, \$3,000 Mar. 10 1918 to Sept. 10 1919, incl., and \$3,500 Mar. 10 1920 to Sept. 10 1926, incl. 44,000 road bonds. Denom. \$500. Due each six months as follows: \$2,000 Mar. 10 and Sept. 10 1917, \$2,000 Mar. 10 and Sept. 10 1918 to Mar. 10 1918 to Mar. 10 1922, incl., \$2,000 Sept. 10 1922, and \$2,000 Mar. 10 and Sept. 10 1923 to Sept. 10 1926, incl. 73,000 road bonds. Denom. 1 for \$300, 1 for \$200 and 145 for \$500. Due \$3,300 Mar. 10 1917, \$2,200 Sept. 10 1917 and \$4,000 on Mar. 10 and \$3,500 on Sept. 10 from Mar. 10 1918 to Sept. 10 1926, incl.

Date April 4 1916. Int. semi-ann. Cert. check for 5% of bonds, bid for, payable to the Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WILMINGTON, New Castle County, Del.—BONDS AUTHORIZED.—Reports state that the City Council has approved of the issuance of \$65,000 park and playground improvement bonds.

NEW LOANS.

NOTICE OF SALE

City of Montgomery, Alabama \$300,000

4 1/2% GENERAL INDEBTEDNESS BONDS

Sealed proposals will be received by the Board of Commissioners of the City of Montgomery until 11 o'clock A. M., TUESDAY, APRIL 11TH, 1916, for the purchase of all of an issue of

\$300,000

4 1/2% GENERAL INDEBTEDNESS BONDS

Said bonds will be coupon bonds, of the denomination of \$1,000 each, and will be dated April 1st, 1916, and will mature April 1st, 1946, bearing interest at the rate of 4 1/2% per annum, payable semi-annually on the first days of April and October of each year. Both principal and interest of said bonds will be payable at the office of The Old Colony Trust Company in the City of Boston, in gold coin of the United States of America of the present standard of weight and fineness.

Said bonds will be sold at not less than par and accrued interest from the date of the bonds to the date of delivery. The right is reserved to reject any and all bids.

Proposals should be addressed to E. J. Devinney, Clerk of the City of Montgomery and enclosed in a sealed envelope marked on the outside "Proposal for General Indebtedness Bonds," and must be accompanied by a certified check for \$3,000, payable to the order of G. W. Barnett, City Treasurer. Checks of unsuccessful bidders will be returned upon the award of the bonds.

The successful bidder will be furnished with the opinion of Messrs. Storey, Thorndike, Palmer & Dodge, Attorneys, of Boston, that the bonds are binding and legal obligations of the City of Montgomery. The bonds will be prepared under the supervision of the Old Colony Trust Company of Boston, who will certify as to the genuineness of the signatures of the city officials and of the seal impressed thereon.

By order of the Board of Commissioners. Dated March 10th, 1916.

E. J. DEVINNEY, City Clerk.

NEW LOANS.

PROPOSALS

\$2,500,000 LOAN

School District of Philadelphia, Pennsylvania, 4% Serial Gold Bonds

Free of all Tax, including the Federal Income Tax

The bonds will be registered in form. The denominations will be \$500, \$1,000 and \$5,000. \$125,000 of Loan will mature each year from October 1, 1926, to October 1, 1945. Interest payable April 1 and October 1 of each year.

Sealed Proposals will be received by WILLIAM DICK, Secretary, in the office of the Board of Public Education, KEYSTONE BUILDING, 19TH STREET ABOVE CHESTNUT, PHILADELPHIA, UNTIL 12 O'CLOCK NOON, MONDAY, APRIL 17, 1916, for TWO MILLION FIVE HUNDRED THOUSAND (\$2,500,000) DOLLARS SCHOOL LOAN, on conditions as follows:

TWO MILLION FIVE HUNDRED THOUSAND (\$2,500,000) DOLLARS school loan for the purpose of raising the necessary funds for procuring sites and erecting buildings and additions for elementary and high schools and of erecting an administration building for school use in the School District of Philadelphia, authorized by resolution of the Board of Public Education, School District of Philadelphia, Pennsylvania, approved February 8, 1916.

BONDS will be issued in registered form, in denominations of \$500, \$1,000 and \$5,000.

The said sum of two million five hundred thousand (\$2,500,000) dollars will bear interest at the rate of 4 per centum per annum, payable semi-annually on the first days of April and October, the first payment of interest to be made on the first day of October, 1916, said loan and interest thereon to be payable free from all taxes.

The principal and interest of said loan will be payable at the Farmers' & Mechanics' National Bank of Philadelphia, in lawful money of the United States, in gold coin of the present standard of weight and fineness.

All taxable real estate in the City of Philadelphia is subject to taxation for school purposes. The resolution authorizing this loan provided that an annual tax of one-fiftieth (1-15) of a mill upon each dollar of the assessed valuation

of the property in the School District be levied for the payment of principal and interest and taxes on such obligations, in each and every year until the loan is paid in full.

Proposals must be submitted upon blanks to be obtained from the undersigned.

No bid will be considered unless accompanied by a certified check drawn to the order of the School District of Philadelphia, Pennsylvania, for five (5) per centum of the par value of the bonds bid for.

Checks or certificates accompanying bids not accepted will be returned to the bidders within forty-eight hours, after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded them. No allowance for interest will be made on advance payments.

Settlement in full for the loan awarded must be made with the Secretary on or before MONDAY, APRIL 24, 1916, at 3 o'clock P. M., and include payment of accrued interest from April 1, 1916, to day of settlement.

Bids at less than par will not be considered. The Board of Public Education reserves the right to reject any or all proposals, or to award any portion of the loan for which bids shall be received, as it may deem best for the interest of the School District of Philadelphia.

Being municipal bonds, certificates of the School District of Philadelphia constitute legal investments for trust funds and estates.

Bids may be made for "all or none" or for any portion of the issue.

The legality of this issue was approved by John G. Johnson, Esq., and a copy of his letter attesting that fact may be had on application.

THE BOARD OF PUBLIC EDUCATION

School District of Philadelphia, Pennsylvania

WILLIAM DICK, Secretary.

GEO. B. EDWARDS, BROKER

Tribune Building, NEW YORK, N. Y. FOR SALE.—Timber, Coal, Iron, Ranch and other properties. Confidential Negotiations, Investigations, Settlements, Purchases of Property, United States, West Indies, Canada, Mexico

Liquidation

The Merchants National Bank, located at Portland, in the State of Oregon, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for payment.

MERCHANTS NATIONAL BANK, GEO. W. HOYT, Cashier.

WINSTON COUNTY (P. O. Louisville), Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. April 4 by B. M. McCully, Chancery Clerk, it is stated, for \$30,000 10-25-year serial road bonds.

WINTHROP, Suffolk County, Mass.—TEMPORARY LOAN.—Reports state that this town recently awarded a loan of \$50,000 to the Metropolitan Trust Co. at 2.98% discount. Due \$20,000 Nov. 23 and \$30,000 Nov. 30 1916.

WOODFIN SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—BONDS VOTED.—The election held March 14 resulted, it is stated, in favor of the question of issuing \$17,000 building bonds.

WORCESTER, Mass.—TEMPORARY LOAN.—On Mar. 24 a loan of \$900,000, maturing June 30 1916, was awarded, it is reported, to Jackson & Curtis of Boston at 1.95% discount.

WORTHINGTON, Nobles County, Minn.—BIDS REJECTED.—All bids received for \$30,000 sewer and \$10,000 water-extension bonds offered on March 21 (V. 102, p. 913), were rejected.

WYANDOTTE, Wayne County, Mich.—BOND ELECTION.—Dispatches state that an election will be held April 3 to vote on the question of issuing \$40,000 park-property-purchase bonds.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND OFFERING.—Further details are at hand relative to the offering on Mar. 30 of the \$80,000 4 1/4% gold coup. tax-free bridge bonds (V. 102, p. 1100). Proposals for these bonds will be received until 12 m. on that day by Frank M. Holcomb, County Clerk. Denom. \$1,000. Date Apr. 1 1916. Int. Apr. and Oct. Due one-fourth yearly beginning 1936. Cert. check for \$10,000, payable to the County Clerk, required. Bonded debt, including this issue, \$2,663,500. No floating debt. Assess. val. 1915, \$118,788,540. State and county tax rate (per \$1,000), \$4.60; total tax rate (per \$1,000), \$19.16. The opinion of Wood & Oakley of Chicago as to the legality of bonds will be furnished by the county.

XENIA, Greene County, Ohio.—BOND ELECTION.—The question of issuing \$10,000 East Main St. city's portion bonds will be submitted to the voters on Apr. 25, it is reported.

YARDLEY SCHOOL DISTRICT (P. O. Yardley), Bucks County, Pa.—BONDS VOTED.—The question of issuing the \$30,000 building bonds carried, it is stated, at the election March 21.—V. 102, p. 913. The vote was 133 to 44.

YELLOWSTONE COUNTY (P. O. Billings), Mont.—BOND OFFERING.—Proposals will be received until 12 m. April 17 by F. E. Williams, County Clerk, it is stated, for the \$175,000 5% 10-20-year (opt.) road bonds voted March 4 (V. 102, p. 1101). Certified check for 5% required.

BONDS VOTED.—Reports state that the proposition to issue \$100,000 county-fair-site-improvement and building-construction bonds also carried at the election held March 4.

YONKERS, N. Y.—BOND SALE.—On March 21 the seven issues of 4 1/4% registered bonds, aggregating \$919,000 (V. 102, p. 1101) were awarded jointly to A. B. Leach & Co., H. A. Kahler & Co. and Hornblower & Weeks of New York for \$935,262.95, equal to 101.700—a basis of about 3.96%.

In an advertisement on a preceding page the purchasers are offering these bonds to investors.

YOUNG AMERICA TOWNSHIP (P. O. Hume), Edgar County, Ill.—BOND SALE.—On March 7 an issue of \$65,000 road-improvement bonds was awarded, reports state, to the Toledo Trust & Savings Bank of Toledo at 101.

YOUNGSTOWN CITY SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—BOND SALE.—On Mar. 20 the \$160,000 4 1/2% 13-yr. average coup. school bonds dated Mar. 20 1916—V. 102, p. 1003—were awarded to Field, Richards & Co. of Cincinnati at 103.551 and int., a basis of about 4.145%. Other bids were: Otis & Co., Cleveland, \$164,325 10; Sidney Spitzer & Co., Tol., 164,016 75; City Tr. & S. Bk., Youngs., 164,997; Well, Roth & Co., Tol., 163,696 00; Security S. B. & T. Co., Tol., 164,928; Spitzer, Rorick & Co., Toledo, 162,325 00; Mahoning Nat. Bank, Young, 164,775.

ZEBULON, Wake County, No. Car.—BONDS VOTED.—By a vote of 77 to 17 the question of issuing \$10,000 6% 20-yr. electric-light bonds carried at an election held Mar. 15. E. C. Daniels, Mayor.

Canada, its Provinces and Municipalities.

BERLIN, Ont.—DEBENTURE OFFERING.—It is stated that proposals will be received until March 30 for \$88,900 13 1/2% local improvement debentures, maturing in 3, 5, 10, 15, 20 and 30 installments.

CANADA (DOMINION OF)—NEW LOAN.—See "News Item" on a preceding page.

MAEKHAM, Ont.—DEBENTURE SALE.—According to newspaper reports, a local investor has purchased \$5,000 5% 15-year electric-light debentures at par.

MURCHIESON AND LYALL SCHOOL SECTION NO. 2 (P. O. Madawaska), Ont.—DEBENTURE OFFERING.—Reports state that J. D. Clarkson, Secy.-Treas., will receive bids for \$6,500 6% 20-installment school debentures.

NEW TORONTO, Ont.—DEBENTURES AUTHORIZED.—Dispatches state that the Village Council recently passed a by-law providing for the issuance of \$20,000 water-works-extension debentures.

TRAIL, B. C.—DEBENTURES AWARDED IN PART.—Reports state that of the \$4,000 6% 4-year park debentures voted Jan. 13 (V. 102, p. 457), \$3,000 has been disposed of locally at par.

WELLESLEY TOWNSHIP (P. O. St. Clements), Ont.—DEBENTURE OFFERING.—Peter F. Schummer, Twp. Clerk, will receive bids until 4 p. m. to-day (Mar. 25) for \$7,500 6% electric-power debentures. Due in 20 equal annual installments of principal and interest at the Standard Bank of Canada in St. Clements. Purchaser to supply printed debentures at own expense.

WINNIPEG, Man.—DEBENTURES AUTHORIZED.—Dispatches state that the City Treasurer has been authorized to dispose of the following debentures: \$35,000 shops capital; \$22,000 C. N. R. elevation; \$68,825 32 local improvement; \$68,000 new gravel pit; \$29,000 Jefferson Ave. sewer; \$79,000 sewer fund; \$67,389.98 local improvement; \$19,000 Bannatyne Ave. hospital; \$16,000 suburban police-stations and police signal system; \$53,000 municipal hospitals, and \$54,000 new exhibition site.

NEW LOANS.

\$110,000 UNION FREE SCHOOL DISTRICT No. 4 Town of North Hempstead, Nassau Co., N. Y. 4 1/4% BONDS

Notice is hereby given that the Board of Education of Union Free School District No. Four (4), Town of North Hempstead, County of Nassau and State of New York, will receive sealed proposals at the office of said Board, in the High School Building, in Port Washington, Nassau County, New York, until eight o'clock P. M., on the 6TH DAY OF APRIL, 1916, for the purchase of one hundred and ten bonds of said District, of the denomination of One Thousand Dollars (\$1,000) each, with accrued interest, numbered from one (1) to one hundred and ten (110) inclusive, and bearing interest at the rate of 4 1/4 per cent. per annum, payable semi-annually at the Bank of North Hempstead, Port Washington, Nassau County, N. Y., to the holder thereof. Said bonds will not be sold below par, will be dated May 1st, 1916, and five of such bonds will mature on the first day of May, 1936, and five bonds will mature annually thereafter, on the first day of May in each and every year, until all of such bonds shall have matured.

Purchasers will be required to deposit with their bids, in cash, by certified check or approved bank draft, ten per cent of the amount of such bonds and to pay the balance with accrued interest when such bonds are delivered.

The right to reject any and all bids is reserved. By order of the Board of Education of Union Free School District No. 4, Town of North Hempstead, Nassau County, New York.

JOHN HUTCHINSON, Clerk. Dated March 24th, 1916.

INFORMATIVE ADDENDA.

Assessed valuation of the District—\$6,710,373 Bonded indebtedness, including this issue—\$238,000 Legal opinion by Messrs. Hawkins, Delafield & Longfellow. Bonds certified by the Bankers Trust Company of New York. JOHN HUTCHINSON, Clerk.

Adrian H. Muller & Son AUCTIONEERS

Office, No. 55 WILLIAM STREET Corner Pine Street

Regular Weekly Sales OF STOCKS and BONDS EVERY WEDNESDAY

At the Exchange Sales Rooms 14-16 Vesey Street

NEW LOANS

\$50,000 Road District No. 2 of Bossier Parish, Louisiana 5% BONDS

Sealed proposals will be received by the Police Jury of the Parish of Bossier, on TUESDAY, APRIL 11, 1916, for the purchase of \$50,000 Road Bonds of Road District No. 2 of the Parish of Bossier, Louisiana, dated September 1, 1915, and maturing from 1 to 30 years after date, interest 5 per cent per annum, payable semi-annually, both principal and interest to be payable at the Seaboard National Bank, City of New York. The bonds are issued for the purpose of constructing and building permanent State roads in Road District No. 2 of Bossier Parish, Louisiana under and by authority of a vote of the qualified tax-paying voters at a special election duly held in the District.

The bids for the purchase of the bonds should be addressed to J. C. Logan, President, Police Jury, Benton, Bossier Parish, Louisiana, and should be accompanied by a certified check for \$500. The Police Jury reserves the right to reject any and all bids.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay of New York City, whose opinion will be furnished to the purchasers without charge.

Any information relative to the issue of bonds can be obtained by letter addressed to J. C. Logan, Benton, Louisiana.

J. C. LOGAN, President, Police Jury, Bossier Parish, Benton, Louisiana. R. B. HILL, Clerk.

BOND CALL

City of La Junta, Colorado Call For Redemption of Bonds

NOTICE IS HEREBY GIVEN That the City of La Junta, Colorado, by its Treasurer, pursuant to authority of a resolution duly passed by the City Council of said City, on the 7th day of February, A. D. 1916, does hereby exercise its existing option to redeem, by calling same for payment, on and after April 1st, A. D. 1916, \$40,000 of the outstanding principal amount of an issue of water bonds aggregating the principal amount of \$50,000 of said City, dated April 1, 1906, due April 1, 1921, optional for redemption after April 1, 1916, bearing 5% interest, of \$1,000 denomination.

Said \$40,000 of bonds hereby called for payment shall consist of bonds numbered from 1 to 40, both inclusive, and be redeemable as to principal and accrued interest at the Banking House of E. H. Rollins & Sons, Denver, Colorado, on and after the first day of April, A. D. 1916; Provided, however, said bonds will cease to draw interest on and after the 1st day of April, A. D. 1916.

IN WITNESS WHEREOF, I have hereunto affixed my hand, at La Junta, Colorado, this 7th day of February, A. D. 1916.

J. W. FISHER, Treasurer, City of La Junta, Colorado.

NEW LOANS.

\$25,000.00 City of Watertown, N. Y. BRIDGE BONDS

City of Watertown, N. Y., March 10th, 1916. Sealed bids will be received by the Treasurer of the City of Watertown, at his office in said City, up to 12 o'clock noon, APRIL 15TH, 1916, for the purchase of Twenty Five Thousand Dollars (\$25,000) registered City of Watertown Bridge Bonds.

Said Bonds to be issued in denominations of \$500, \$1,000 or \$5,000, each as the purchaser may desire and each and all of said bonds shall be dated May 1st, 1916, bearing interest at 4 1/2% per annum, payable semi-annually on the first days of May and November, principal and interest payable at the office of the said City Treasurer, said bonds all maturing May 1st, 1946.

No bids will be received at less than par and accrued interest.

All bids must be submitted within the specified time and accompanied by Certified Check for Five hundred dollars (\$500) payable to the order of the City Treasurer of the City of Watertown, as a guaranty of good faith upon the part of the bidder.

The City reserves the right to reject any and all bids.

HENRY J. SNOOK, City Treasurer.

\$665,000

Village of Highland Park, Michigan SEWER BONDS

Wanted, proposals for the purchase of \$665,000 of Sewer Bonds of the Village of Highland Park, Michigan, said bonds to become due in 20 years from date of issue. Proposals will be received on the basis of said bonds bearing interest at the rate of 4, 4 1/4 or 4 1/2 per cent. All bids must be accompanied by a certified check or bidding bond in the sum of Fifteen Hundred Dollars, payable to the Treasurer of the Village, which is to be forfeited if the successful bidder fails or neglects to carry out the terms of his proposal within a reasonable time. Proposals will be received by the Clerk up to 3 P. M., APRIL 3, 1916, at his office No. 20 Herald Avenue, Highland Park, Mich.

R. M. FORD, Clerk.

F. WM. KRAFT LAWYER

Specializing in Examination of Municipal and Corporation Bonds 517-520 HARRIS TRUST BUILDING 111 WEST MONROE STREET CHICAGO, ILL.