

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$4,276,285,924, against \$4,335,268,244 last week and \$3,245,094,550 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 1.	1916.	1915.	Per Cent.
New York	\$2,045,536,296	\$1,663,992,479	+23.1
Boston	179,644,794	138,657,247	+23.1
Philadelphia	171,107,114	109,350,439	+56.5
Baltimore	30,959,306	21,455,928	+44.3
Chicago	223,903,727	241,097,092	-7.1
St. Louis	73,074,915	69,510,704	+5.0
New Orleans	21,795,725	15,726,160	+38.6
Seven cities, five days	\$2,796,083,877	\$2,257,459,119	+23.9
Other cities, five days	609,987,641	525,413,274	+33.2
Total all cities, five days	\$3,406,071,518	\$2,782,872,393	+25.6
All cities, one day	780,213,406	482,132,157	+68.8
Total all cities for week	\$4,276,285,924	\$3,245,094,550	+31.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, March 25, for four years:

Clearings at—	Week ending March 25.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
New York	2,051,819,063	1,655,914,460	+60.1	1,705,730,902	1,603,672,751
Philadelphia	204,195,477	133,977,958	+59.9	142,424,338	154,303,379
Pittsburgh	62,097,864	47,269,031	+31.4	52,957,411	57,393,144
Baltimore	36,413,253	31,786,055	+14.6	34,906,692	33,879,000
Buffalo	12,330,726	8,620,217	+43.0	9,387,373	9,674,648
Washington	8,360,692	7,090,990	+18.4	7,255,778	7,616,294
Albany	4,547,129	5,472,378	-16.9	5,905,954	4,839,033
Rochester	4,495,015	3,735,338	+20.4	3,716,172	3,413,797
Syracuse	2,930,012	2,961,311	+1.0	3,426,393	2,544,072
Syracuse	2,639,021	2,286,964	+15.4	2,536,104	2,451,577
Reading	2,024,941	1,641,785	+23.2	1,900,000	2,036,790
Wilmington	2,646,987	1,596,445	+65.7	1,881,764	1,638,726
Wilkes-Barre	1,544,507	1,415,131	+9.1	1,397,882	1,466,541
Wheeling, W. Va.	2,688,626	1,751,970	+51.2	2,116,413	2,106,940
Lancaster	1,699,215	1,572,379	+8.1	1,757,590	2,067,700
Trenton	2,073,741	1,782,098	+16.3	1,726,410	1,630,530
York	945,216	819,075	+15.4	894,847	875,405
Erie	1,143,122	851,867	+34.3	948,176	895,294
Binghamton	724,700	510,300	+40.3	620,700	535,400
Greensburg	705,476	587,134	+20.1	723,634	712,711
Chester	876,153	505,526	+73.4	694,724	677,179
Altoona	550,984	482,247	+14.3	516,379	547,322
Montclair	325,390	324,659	+1.2	365,128	368,499
Total Middle	3,007,858,416	1,912,929,327	+57.2	2,043,290,773	1,895,266,610
Boston	201,523,346	140,736,993	+43.2	146,724,007	150,794,870
Providence	8,155,300	6,416,900	+27.1	7,181,300	6,080,800
Hartford	7,234,698	6,903,411	+22.4	4,470,636	4,301,902
New Haven	3,484,582	3,081,330	+13.1	2,456,551	2,713,510
Springfield	3,709,142	2,635,938	+40.7	2,902,632	2,555,172
Portland	2,058,556	1,643,575	+25.2	1,853,122	1,676,659
Worcester	3,613,500	2,489,428	+45.4	2,701,518	2,621,185
Fall River	1,797,519	1,164,389	+54.3	1,250,246	1,116,672
New Bedford	1,326,314	1,035,333	+28.1	1,299,870	1,056,075
Holyoke	932,200	695,993	+35.5	797,592	626,138
Lowell	850,033	684,531	+25.0	615,376	505,260
Bangor	547,648	349,399	+56.7	388,782	454,501
Tot. New Eng.	235,227,928	166,807,290	+41.0	172,701,632	175,377,667

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 25.

	1916.		Inc. or Dec.	1914.		1913.
	\$	%		\$	%	
Chicago	353,879,129	+28.8	274,759,550	209,691,428	271,207,391	
Cincinnati	31,582,250	+25.7	25,126,050	25,401,100	17,230,500	
Cleveland	33,178,000	+23.0	26,984,901	21,675,576	19,734,975	
Detroit	36,011,609	+61.3	22,328,359	25,317,397	20,973,889	
Milwaukee	17,243,422	+24.2	13,879,105	14,187,274	12,470,952	
Indianapolis	8,477,999	+27.6	6,644,439	6,801,640	3,740,409	
Columbus	7,723,400	+24.2	6,216,200	6,755,800	4,358,062	
Toledo	8,008,877	+66.1	4,829,644	6,426,437	4,507,062	
Peoria	3,521,201	+30.5	2,698,894	3,315,649	3,391,516	
Grand Rapids	3,382,540	+14.0	2,967,494	2,985,353	2,733,213	
Dayton	2,637,932	+45.5	1,812,467	3,025,245	912,656	
Evansville	1,757,720	+73.8	1,011,143	1,083,304	878,567	
Springfield, Ill.	1,430,198	+32.5	1,079,479	1,096,143	1,100,208	
Fort Wayne	1,237,680	-1.6	1,257,821	1,118,537	955,020	
Lexington	600,000	+6.8	608,369	647,170	619,754	
Youngstown	1,576,762	+19.7	1,317,339	1,218,479	1,175,075	
Rockford	1,152,995	+0.2	1,154,824	1,047,400	1,024,545	
Bloomington	777,864	+22.0	637,500	745,280	1,565,813	
Quincy	1,104,103	+29.1	855,171	928,320	756,074	
Akron	3,403,090	+76.5	1,927,000	1,644,000	1,430,000	
Canton	2,321,360	+16.0	2,000,000	1,665,992	1,040,626	
Decatur	548,128	+34.3	408,725	512,715	357,435	
Springfield, Ohio	887,069	+38.6	640,289	700,228	363,038	
South Bend	691,966	+30.0	532,371	498,003	591,902	
Mansfield	608,066	+11.0	547,698	586,995	290,253	
Danville	693,471	+3.6	582,857	589,826	403,675	
Jackson	525,000	+16.7	450,000	438,489	518,559	
Jacksonville, Ill.	256,409	+4.1	274,734	354,089	237,879	
Lansing	987,101	+139.2	413,783	370,700	337,455	
Lima	593,015	+58.9	379,102	440,960	178,267	
Owensboro	332,913	-18.1	281,422	338,372	390,367	
Ann Arbor	225,000	+28.8	174,645	184,692	177,461	
Adrian	97,797	+46.0	66,990	52,674	58,838	
Tot. Mid. West	527,441,346	+30.3	404,838,685	430,826,616	374,853,752	
San Francisco	55,755,681	+23.3	45,145,074	41,109,064	43,527,359	
Los Angeles	22,311,487	+21.0	18,302,412	20,945,038	20,591,939	
Seattle	13,542,972	+30.8	10,351,455	11,626,490	11,031,397	
Portland	10,669,242	-2.5	10,945,033	12,972,659	10,381,081	
Salt Lake City	7,322,207	+41.5	5,175,000	4,389,059	4,627,579	
Spokane	4,181,727	+25.0	3,329,984	3,656,501	4,315,384	
Tacoma	2,385,922	+27.3	1,873,969	1,991,545	2,352,016	
Oakland	2,929,374	+24.2	2,329,778	2,046,869	1,628,980	
Sacramento	1,708,900	+18.2	1,445,335	1,847,158	1,796,273	
San Diego	2,263,659	+27.8	1,770,538	2,525,925	2,490,444	
Stockton	1,189,266	+63.1	729,451	689,271	653,714	
Fresno	1,018,861	+26.4	805,433	889,329	896,494	
San Jose	598,674	+19.4	501,274	597,225	529,013	
North Yakima	478,698	+10.6	535,917	386,000	377,088	
Pasadena	973,179	+2.4	950,500	1,024,792	935,010	
Redo	308,989	+18.7	260,000	250,000	247,500	
Long Beach	549,724	+7.4	511,560	526,614	528,764	
Tot. Pacific	128,898,592	+22.1	105,662,733	108,105,525	107,941,271	
Kansas City	76,380,733	+20.4	63,437,163	49,172,974	47,243,971	
Minneapolis	22,520,845	-12.8	25,712,633	19,680,444	23,154,296	
Omaha	17,300,000	+30.5	13,200,000	17,369,481	15,029,450	
St. Paul	14,590,190	+5.6	13,819,279	10,368,730	11,721,804	
Denver	10,258,257	+36.2	7,531,462	8,446,623	8,465,147	
St. Joseph	9,194,295	+32.6	6,935,441	7,063,648	6,987,919	
Des Moines	6,034,266	+34.1	4,509,799	5,522,281	4,793,043	
Sioux City	4,477,469	+48.6	3,012,910	3,431,947	3,195,936	
Wichita	4,218,823	+32.5	3,183,857	3,273,672	2,985,140	
Lincoln	2,723,145	+40.9	1,933,013	1,834,248	1,441,382	
Davenport	1,762,033	+23.5	1,427,648	1,601,551	1,633,611	
Topeka	1,724,984	+46.1	1,180,693	1,458,278	1,481,396	
Cedar Rapids	1,920,404	+47.6	1,301,269	1,608,408	1,406,194	
Colorado Springs	750,345	+32.0	565,179	631,900	674,679	
Pueblo	383,147	+34.8	288,025	545,669	612,688	
Fargo	1,901,043	+44.9	1,312,769	376,584	452,227	
Duluth	4,577,315	+29.9	3,523,115	2,751,491	3,008,294	
Waterloo	2,573,447	+27.1	2,025,102	1,567,382	1,627,482	
Helena	1,143,428	+30.8	875,633	918,130	1,301,206	
Fremont	426,512	+41.5	301,189	367,515	265,400	
Hastings	266,148	+70.5	156,123	135,000	152,667	
Billings	684,897	+78.2	384,386	319,962	311,535	
Aberdeen	746,860	+61.1	463,207	459,907	370,500	
Tot. oth. West.	193,258,585	+1				

THE FINANCIAL REVIEW.

This year's number of this well known annual publication is now ready.

Many New Features Many new features have been added to the current issue and the book has as a consequence been materially increased in size.

Foreign Exchange Rates on Continental Cities. *Daily record* of foreign exchange rates on Paris, Berlin and all other leading Continental cities from July 1 1914 to Dec. 31 1915, covering the most remarkable extremes of high and low rates in the world's history. Also a *monthly record* of the quotations on the Continental centres for the whole of the last three years.

Federal Reserve Banks. The weekly returns of the Federal Reserve Bank of New York for each week of 1915 are given; also the weekly returns of the twelve Federal Reserve banks combined.

Iron and Steel Prices. Tables are given showing the weekly prices of all the leading products of iron and steel for 1914 and 1915. Likewise *daily prices* of copper, tin, lead and spelter.

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THE FINANCIAL SITUATION.

In dealing with the demands of the trainmen as presented on Thursday, the railroads of the United States are called upon to grapple with a problem as grave as any that has confronted them in their entire history. The manner of solving the problem, too, will have an intimate bearing upon the future welfare and security of the people of the United States. This latter, we regret to say, is an aspect of the matter not generally recognized, and the disposition is to pass it over rather lightly. Quite naturally, perhaps, and yet superficially so, attention is concentrated upon the magnitude of the yearly addition to the expenses of the roads that would result if the demands of these train employees were granted. The increase is estimated at \$100,000,000 per annum. From a monetary standpoint, therefore, the controversy has a most serious aspect, and should the railroads be forced to concede any such sum their activi-

ties would be measurably crippled, since such a large extra burden is beyond their ability to assume, and the outcome for many of the weaker roads might easily be bankruptcy.

Yet it is not the magnitude of the extra burdens that the railroads may be called upon to assume that furnishes occasion for deepest solicitude and anxiety. There is another aspect of the trainmen's action, of exceedingly grave portent, and alongside of which all other considerations sink into insignificance. Even several hundred million dollars a year increase in expenses and partial or total insolvency does not hold the possibility of such calamitous consequences for the future as to yield on the other point presented in the trainmen's proposition. We have reference to the manner in which the demands are forced upon the attention of the roads and the manner in which they are asked to deal with them. Several different railway men's organizations (the Brotherhood of Locomotive Engineers, the Order of Railway Conductors, the Brotherhood of Locomotive Firemen & Enginemen and the Brotherhood of Railroad Trainmen) have joined forces and they are making a simultaneous demand upon all the roads of the country from the Atlantic to the Pacific and from the Canadian border down to Mexico.

As was pointed out two months ago this is the first country-wide demand by railroad workers for more wages. It is the first time, too, that several different labor organizations have pooled issues and united in a general demand for higher pay. It is estimated that 400,000 railway men are engaged in the movement.

And these bodies of railway men have combined, too, for the sole purpose of better achieving their ends. Up to the present time the different railroad brotherhoods have confined their activities to territorial areas—the East, the West or the South. Never previously have the Brotherhood men of one territory ventured to couple their demands with those of the Brotherhood men in the other territories, nor has it been the custom for one Brotherhood to act in concert with the other Brotherhoods, though sometimes the Firemen have acted with the Locomotive Engineers. Independent action of the different Brotherhoods has been the rule, each Brotherhood presenting its own demands in its own way and having them separately considered and treated. In that way, too, the trainmen have been extraordinarily successful in obtaining their desires. The railroads have been forced to yield because the alternative was a strike upon all the roads in the particular territory concerned, and that involved such a complete tie-up of railroad facilities within large areas that railroad managers felt they would not be justified in taking chances on the outcome and also that public sentiment would not support them in such a step.

In the few cases where the questions at issue have been referred to arbitration, the result almost invariably has been a compromise in which the employees got at least a portion of what they had asked for. Previously the practice had been for each road to deal with its own employees; and it must be evident to all that the change to the plan whereby wage questions have been considered in territorial groups was a distinct change for the worse as far as the roads are concerned. Manifestly, it is not such a serious mat-

ter to incur the risk of a strike on a particular road or railroad system as it is to be threatened with the possibility of a general strike involving all the roads in that particular territory. So long as this practice prevailed, railroad and employee stood on a more nearly even basis in wage contests, instead of the employees invariably holding the advantage.

Yet the employees are not entirely satisfied. In one or two of the recent wage awards where the question went to arbitration they got somewhat less than they had confidently counted upon. This has made them discontented with arbitration tribunals, and there have been emphatic declarations by some of them that they would never again trust to the decisions of arbitration bodies. They have not been slow, however, to perceive that a threat of a strike where an important body of roads is concerned is a most powerful weapon in the hands of the employees and to make it entirely effective it is only necessary to proceed one step further and, by co-operation and combination, extend the area of the strike danger so as to involve not alone one large body of roads but *all* the roads. Therefore they have devised the present movement, and it is for railroad managers to say whether in disregard of all possible consequences to themselves and of extreme peril to the country at large they will agree to become a party to it.

The nature and purpose of this great labor movement should not be misunderstood. It is a conspiracy on a gigantic scale to compel compliance with the demands of the employees. Four different Brotherhoods, as we have seen, in three distinct geographical sections of the country—in effect twelve different bodies of railway employees—have combined with the idea that by making a simultaneous demand upon all the railroads in the United States resistance on the part of these roads will become practically impossible, since the alternative will be a strike and the tying up of the country's entire transportation facilities, an alternative the railroads cannot afford to face by reason of the distress it would occasion and the industrial paralysis it would produce.

That there may be no mistake as to the deliberate and concerted nature of the movement it should be noted that in presenting their demands this week, the Brotherhoods specifically ask that their proposals be considered jointly by all the roads in the country and not by territorial sub-divisions. In other words, the railroads are "requested"—and a request in this instance is tantamount to a command—to join with all other railroads in the United States and handle the proposition "through a joint committee representing all the railroads concerned." The railroads, in turn, have so far yielded to this request for collective treatment of the proposition that they have submitted answers in identical form to the local branches of the different Brotherhood organizations. In other words, a common reply has been made in response to this common action. The reply, of course, is a refusal and the grounds of the refusal are the same and expressed in common language.

If past experience in the consideration of territorial demands from single Brotherhoods is any guide to what is likely to happen in the present instance there will be proposals and counter-proposals, first by one side and then by the other, and finally a deadlock

when the prospects of a strike will loom large, occasioning great alarm. The alarm on the present occasion will be so greatly intensified that it may assume the dimensions of a panic among business men, inasmuch as the battleground is to be the whole country instead of only some distinct geographical division of the same. We might expect also that the outcome would be the same as on former occasions, namely reference of the issues to arbitration, except that very emphatic intimations have already been given that the employees will not again consent to arbitration.

Thus the possibility of a strike is greater than on any previous occasion. It will be admitted by every one that a more serious calamity than a complete cessation of railway operations all over the United States could hardly occur. It will also be admitted, we think, that it is the duty of railroad managers—a duty more serious and more imperative than any ever previously laid upon them—to see to it that the probability of a strike is rendered for all time to come as remote as can be. The danger can not be rendered remote but will remain immediate so long as the railroads persist in meeting the concerted demands of their employees by joint action of their own. It is not difficult to see that joint action possesses certain advantages. Such advantages, however, are more than counterbalanced by the disadvantages. It is also easy to perceive that the carriers in falling in with the plans of the labor organizations in consenting to territorial consideration of wage problems were largely the victims of circumstances, but obviously they cannot afford to allow themselves to be the victims of circumstances still further. When a point is reached where at the beck of a few leaders, the trainmen of all the roads in the country may be induced to quit work, thereby bringing railroad operations and mercantile activities alike to a standstill, throughout the length and breadth of the land, it is manifestly time to call a halt and to change policies and plans and practices and rules so that this great menace shall be avoided.

In previous discussions of the subject we have indicated how the menace can be surely and unmistakably avoided, namely by reverting to the practice which prevailed up to less than a decade ago of each road determining labor questions for itself and in its own way, wholly without regard to the course of other roads or systems. In that way, whatever trouble or conflict may arise is necessarily confined to that particular system. The roads made a grave mistake when they allowed the employees to force upon them territorial consideration of wages and other labor questions. The result has been that solvent and insolvent carriers have been placed on the same plane and the railroads have been rendered impotent to resist even unjust demands because of the momentum possessed by any labor movement in which all the employees in a large territorial area are engaged. It would be a still graver mistake, a mistake almost criminal in character, for the roads to become willing parties to this latest scheme of the employees under which not a single carrier is to be exempt from the tremendous pressure to be applied to one and all alike.

It is difficult to understand why the managers of the roads should persist in the practice of letting

the employees present concerted propositions on an ever-widening scale, without protest and without attempt to disengage themselves from the throttling embrace. According to their own admissions, according to the convincing statistics they have compiled, and according to the literature they are circulating for the purpose of making these statistics effective, they have fared very badly under the territorial consideration of labor matters, and could not possibly fare worse under any other practice and least of all under that proper and right method where each large system determines wage matters and other labor matters all for itself.

In the present instance there is additional reason for refusal to fall in with the schemes of the labor organizations in the circumstance that the carriers cannot deliberately undertake to give sanction to methods so plainly objectionable and illegal as those which the railway labor organizations are now engaged in carrying through. For twelve different bodies of railroad employees to conspire together with a view to coercing all the railroads in the United States to grant advances in wages and make other concessions is a violation of the Federal Anti-Trust Law and positively forbidden. Railroad managers will be conniving at a crime if they become parties to the arrangement.

In the last analysis, however, treatment of wage questions is a matter of policy and here again duty and legal requirement coincide. Strictly speaking, the carriers are not living up to charter requirements when they let questions of wages be settled in accordance with the views of a body of outsiders, no matter how capable or eminent and even though drawn from their own ranks. Where the roads act in unison to meet a concerted demand of the employees, the whole controversy is in the end settled by small committees representing respectively the roads and the employees, whereas under the provisions of the charters of the roads the duty of fixing wages rests with the boards of directors of the companies.

There are such large issues at stake in the present instance, and a wrong determination of the question involves such grave peril to the national welfare, that it appears to us no railway executive, no railway management, will be justified in taking upon itself the responsibility of reaching a right decision. As the employees have made a simultaneous concerted demand upon all the railroads of the country, so in turn every railroad in the country should call its board of directors together for the purpose of taking action in the matter. Where, as in the Southwest, the roads are largely operated by receivers, the advice of the courts should be asked. And it should be made plain that the point of most importance is whether the roads shall take up the matter strictly as a separate proposition, to be determined upon its merits, thus fulfilling charter requirements, or whether the managers and the directors shall let the question be determined by the action of other roads, perhaps wholly differently situated, acting through committees or delegates in conference with committees or delegates representing the employees.

We imagine that the courts at least would find it difficult to understand—in the Missouri Kansas & Texas and St. Louis & San Francisco cases, for in-

stance—why they should be governed at all by any course the Pennsylvania or the New York Central might deem it expedient to take. On the other hand, we are inclined to think that neither the courts nor the directors will fail to remember that in fulfillment of their obligations as conservators of the properties in their custody, they are called upon to be true to the public as well as to the owners, and that this duty to the public is paramount to all other considerations. It is obvious that that public duty will be violated if any plan is sanctioned or any action tolerated which will tend to facilitate the forced suspension of the operations of the roads. Such suspension of operations, we have already seen, is likely if not inevitable if the railroads of the United States undertake to act as a body instead of each road settling the matter as a separate unit. Quite possibly acting as separate units some of the roads may find themselves able to grant the demands of the men, where others will find it wholly out of the question.

At all events, the combination of the employees will then be broken up. Negotiations will have to be taken up with each road separately. With each road obliged to act for itself, it will be out of the question for a small body of men, representing the roads, in conjunction with a similar small body of employees, to rend asunder the transportation facilities of the entire country. And when the employees once see that nothing is to be gained by simultaneous demands, these also will be abandoned.

These railway employees are trying to reproduce the condition of things unfortunately existing at the present moment in Great Britain and which is rendering that mighty country so impotent against a foreign foe in the greatest war that has ever been waged in human history. The British Government in so abjectly in subjection to the labor unions that it cannot make a move without first consulting the leaders of these unions. Over and over again, it has had to make overtures to the unions in order that it might carry out necessary steps of public policy or put into effect measures essential to the prosecution of the war. On that point we may again recall that in the House of Commons on September 16 last James Henry Thomas, a Laborite member and Assistant General Secretary of the Amalgamated Society of Railway Servants, declared in the course of a debate that every lodge of the railway union had informed its executive committee that on the introduction of a certain measure by the Government the men would stop work, bringing railway operations to a standstill of course. And the measure referred to had no bearing whatever on the question of wages or conditions of labor or employment. It was simply that these railway work people objected to compulsory enlistment in the army. They did not hesitate to go outside the purposes of their organization. Having the power they feel privileged to use it in any way they choose.

Is it not the duty of the directors of our railways to take extra precautions so that through no mistake of theirs the employees are permitted to carry their present scheme to success and exercise at their pleasure the same evil power over the Government of the United States? American troops are now in

Texas, hunting down a bandit and his followers. These troops may at any moment need reinforcements, and they certainly will be in constant need of supplies. Suppose now that every railroad in the United States is obliged to suspend operations by reason of the action of the railway employees who have this week made a concerted demand for further additions to their wages. Our Government would then have to enter into negotiations with the railway labor organizations with a view to escaping military disaster, and perhaps the leaders might graciously let a few of the strikers man enough trains to carry the necessary troops and supplies to the Mexican border. Samuel Gompers is not slow to see the chance of augmenting his own power at such a time, for he has issued an appeal to the labor organizations under his control to support the trainmen in their demands. At the proper moment he would expect to be on top of the heap dictating terms—backed by the 2,000,000 members claimed for the American Federation of Labor—to Congress and the President of the United States.

All this can be prevented if the railroads refuse to act jointly in meeting the concerted demands of their employees, thus rendering a general strike out of the question. In effect, the movement in which these train employees are engaged is a conspiracy against the peace, the good order and the security of the country. Therefore it must at all hazards be defeated. It should also be remembered that if the trainmen are frustrated in their present endeavor, the menace will be averted for all time.

The foreign exports of the United States in February 1916 exceeded all previous monthly records. This, of course, finds its explanation primarily, now as formerly, in the urgent and insatiable demand for war munitions and supplies from Great Britain and France, but a gradual extension of our trade in other directions is also to be noted, the opportunities therefor afforded by the virtual exclusion of Germany and Austria from international commerce having to some extent been availed of. Higher prices, too, latterly, have in a measure contributed to the result. Thus far in the fiscal year 1915-16 there has been a very satisfactory expansion of our exports to South America, the volume of commodities sent to India, Australia and Africa has appreciably increased, our trade with Cuba shows a very large gain, reaching an unexampled total, and shipments to Canada moderately exceed the 1912-13 record. The European total is, of course, of stupendous magnitude.

As regards the articles that have gone to swell the export aggregates monthly since July 1 last the increases in some instances have been nothing less than phenomenal. Explosives alone have contributed a gain of close to 200 million dollars (much higher prices for gunpowder assisting) and iron and steel and manufactures thereof are to be credited with practically a like amount. About 60 millions will measure the augmentation in meats, over 40 millions in brass, some 60 millions in automobiles and parts and tires, virtually 45 millions in chemicals, drugs, &c., 35 millions in copper and manufactures, a like amount in leather and manufactures, nearly 30 millions in cotton manufactures, and horses, and smaller yet notable sums in sugar, mules, cars for

railways, mineral oils, wool manufactures, wood and manufactures, fish, electrical machinery and coal; there has also been a greater export of agricultural implements than last year, but much less than two years ago. Cotton, on the other hand, has gone out much less freely, but, due to better prices secured, the value exceeds a year ago. The breadstuffs outflow, especially of wheat, has thus far been appreciably less than in 1914-15.

Total merchandise exports from the United States for February 1916, as announced by the Bureau of Foreign and Domestic Commerce last evening, reached a value of no less than \$409,836,525, a total 50 million dollars greater than the high-water mark set in December, notwithstanding the smaller number of days covered. The total, it will be observed, is on the basis of almost five billion dollars a year. Comparison is with less than 300 millions (\$299,805,869) in 1915 and only \$173,920,145 in 1914. For the eight months since July 1 1915, the aggregate records a gain of 954 million dollars over the preceding year, contrast being between \$2,586,301,570 and \$1,634,466,017 and a gain of 866 millions over 1912-13, the previous record for the period.

Merchandise imports in February 1916 at \$193,935,117 also constitute by a very considerable amount a new high record for the period covered, showing a gain of nearly 69 millions over 1915 and 46 millions over 1914. They are, in fact, the largest of any one month in our history, exceeding the January aggregate by 9½ million dollars. For the elapsed portion of the fiscal year 1915-16 the aggregate is \$1,291,084,108, or 236 millions more than for the similar period of 1914-15 and 45 millions greater than the previous high-water mark of 1912-13. The increase over last year is shared in by many important commodities with the gains most conspicuous in wool, hides and skins, precious stones (diamonds, &c.), India rubber, sugar, seeds, tin, cocoa, coffee, chemicals, raw cotton, fibers and wheat. Mentionable decreases are confined to meats, wool, iron and steel and manufactures, glass and glassware, fiber manufactures, fertilizers, cotton manufactures and art works.

The net result of the foreign trade of February this year was an export balance of \$215,901,408, this comparing with \$174,682,478 a year ago and but \$25,875,369 in 1914. For the two months of the current calendar year the balance in our favor in the merchandise movement reaches the large total of \$362,324,138, which compares with \$320,413,474 in 1915, while for the eight months we have built up a net credit of no less than \$1,295,217,462, against \$578,834,390 a year ago and 480 millions in 1914.

Gold exports in February were of somewhat greater volume than in any recent month, reaching \$13,684,667, of which the greater part represented the outflow through the port of New York to Great Britain, the West Indies and South America. On the other hand, imports were comparatively moderate, reaching \$6,016,006. The net outflow for the month was consequently \$7,668,661, decreasing to \$280,312,817 the balance of imports for the eight months; this contrasting with net exports of \$94,119,700 for the period in 1914-15 and net imports of \$5,398,635 in 1913-14.

A recrudescence of demands for increased wages in the cotton-manufacturing industry of New England

is indicated by advices from Fall River and New Bedford this week. Reports of Monday's date state, in fact, that the executive committee of the Fall River Textile Council at a meeting that morning discussed the advanced prices and prosperous condition of the cotton goods trade and voted to report their findings to the individual associations of operatives comprising the council. While no recommendations were included in the report it is quite generally inferred that as a result of it the associations will request a further advance in wages. It will likely be recalled that in the closing days of the old year Fall River operatives made a request for a 10% advance, but the manufacturers, declaring their inability to stand such a raise, presented data showing that the mills had not as yet had opportunity to benefit from the advanced prices for goods. An advance of 5% was offered as a compromise, and while accepted (going into effect Jan. 24), was generally believed to be only temporary, pending developments in the goods market which would afford to the mills greater chance for profit. The action of the Council indicates their belief that the time has come for a concerted move by the operatives and it appears reasonably sure, therefore, that it will be voted to ask a further advance of 5%. Following action at Fall River, it is expected that the New Bedford operatives who have been holding in abeyance their demand for a 10% advance will again bring the matter to the attention of the mill owners.

The greater activity in cotton goods and the higher prices current, of course, are matters that will have a strong bearing on the attitude of the manufacturers at Fall River, but it is intimated that a permanently higher range of prices for cotton goods is absolutely essential if wages are to be advanced further. The general situation in the cotton manufacturing industry of the United States is admittedly much better than it was a year ago, but even at that, there is not that measure of prosperity that would seem to warrant much of a boost in wages. We showed recently (on Feb. 19, page 640) that the return in dividends to the shareholders of the Fall River mills for the first quarter of 1916, while better than for the like period of 1915, was much below the average of earlier years, and now we have the statement for New Bedford of practically identical import. In neither case can it be claimed that shareholders have received a fair return on their investment. It is to be presumed, though, that later quarters will make more favorable exhibits, and it is doubtless upon that assumption that the revival of requests for higher pay is based.

The wage question has also come to the front in Great Britain this week. Cable advices are to the effect that the Amalgamated Association of Operative Cotton Spinners at its annual meeting on Saturday decided to ask of the Federation of Master Cotton Spinners' Association a 10% advance in wages, basing their request on the present profitable margin between cotton and yarn. Announcement has been made by the Federation that the request will be considered.

At a meeting of the State Council in Peking on Monday all monarchical legislation was rescinded and all the laws of the Chinese Republic that were abolished by the monarchical movement were restored. This action has not as yet measurably checked the revolution. Tang Shao Yi, China's

special envoy to the United States in 1908 and President Yuan Shih-Kai's first Premier, telegraphed the President from Shanghai on Sunday last urging him to "accede to the wishes of the large majority of the people in China and retire from the Government." Tang Shao Yi in an interview expressed the opinion that the mandate canceling the plan to restore a monarchical form of government has resulted in an accentuation of popular feeling against Yuan Shih-Kai. He said the country was headed toward ruin unless the President manfully proclaimed Li Yuen Heng, who is now Vice-President, as the Chief Executive.

On Monday and Tuesday of this week one of the most important conferences connected with the economic and military operations of the war was held in Paris. The conclusions not unnaturally have not been announced, as they have to do with the future conduct of the war. There nevertheless is every reason to believe that the representatives of the various Entente Governments found themselves in complete accord in the determination to push the conflict to a finish. The only official statement that was published was the text of resolutions adopted just before the adjournment, as follows:

The representatives of the allied Governments, in conference at Paris March 27 and 28 1916, affirm the complete community of views and solidarity of the Allies. They confirm all the measures taken to realize unity of action and unity of front.

They understand by that, at the same time, unity of military action, assured by the entente concluded between the general staffs; unity of economic action, the organization of which the present conferences has regulated, and unity of diplomatic action, which is guaranteed by their unshaken will to continue the struggle to victory for the common cause.

The allied Governments decide to put into practice in the economic domain their solidarity of views and interests. They charge the economic conference, which is to be held shortly at Paris, to propose for them appropriate measures for the realization of this solidarity.

With a view to strengthen, co-ordinate and unify the diplomatic action to be exercised to prevent the revictualing of the enemy, the conference has decided to establish at Paris a permanent committee, in which all the Allies will be represented.

The conference has decided: First, to continue the organization, already begun at London, of an international central bureau of freights; second, to proceed in common, and with the briefest delay, to seek practical means to employ to apportion equitably among the allied nations the charges for maritime transportation and check the rise in freight rates.

It will be observed that Great Britain has undertaken to aid her Allies by means of her wealth of shipping as well as her wealth in other directions. She consents to a union of transportation facilities available for all the Allies alike. This is something that France and Italy have been insisting upon. The Paris "Matin" declares that the conference has laid the foundation of peace. This, however, does not seem to mean an expectation of immediate developments in that direction.

A new British Order-in-Council issued on Thursday provides that "neither a vessel nor her cargo shall be immune from capture for a breach of blockade on the sole ground that she at the moment is on her way to a non-blockaded port," becoming effective at once. It sets forth that, subject to certain modifications and omissions, the Government has put

into force the Declaration of London respecting the capture of merchant craft during the war. Certain doubts, (quoting press dispatches), have arisen concerning the right to effect "the capture of conditional contraband on board a vessel bound for a neutral port" which it is "expedient to put an end to," and it has been decided no longer to adopt Article 19 of the Declaration, which provides that "whatever may be the ultimate destination of a vessel or her cargo, she cannot be captured for breach of blockade if at the moment she is on her way to a non-blockaded port." It therefore has been ordered that the provisions of the Declaration of London "shall not be deemed to limit or to have limited in any way the right of his Majesty in accordance with the law of nations, to capture goods upon the ground that they are conditional contraband, nor to affect or to have affected the liability of conditional contraband to capture, whether the carriage of the goods to their destination be direct or entail trans-shipment or subsequent transport by land." This provision is made applicable also to absolute contraband. Another clause says that enemy destination "may be presumed to exist if the goods are consigned to persons who during the present hostilities have forwarded imported contraband goods to territories belonging to or occupied by the enemy." The order further says: "It lies upon the owners of the goods to prove that their destination was innocent."

The first prohibition of the importation of certain luxuries was announced to the Department of Commerce by the American Consulate at London by cable, as follows:

An Order-in-Council of March 21 1916, in effect after March 27, prohibits the importation of the following articles into the United Kingdom, except under license from the Board of Trade: Automobiles and automobile chassis, motorcycles and parts and accessories of automobiles and motor cycles other than tires (with the exception of automobiles, chassis and parts and accessories of automobiles which are at present exempt from import duty); musical instruments, including gramophones, pianolas and other similar instruments, and accessories, component parts and records therefor; spirits and strong waters of all kinds, except brandy and rum.

As stated above, the prohibition does not apply to articles imported under Board of Trade license. Licenses will not in general be issued except upon evidence that goods were en route for the United Kingdom or were paid for on March 12 1916.

Advantage seems to lie intermittently with either side in the military operations that are continuing in full swing on the Verdun line. French troops are reported to have evacuated all but the eastern and southern outskirts of the village of Malancourt, heavy German artillery pounding having made the position untenable. But the village and highway intersection are being swept by a fierce French artillery fire, preventing the Germans from occupying the abandoned position. The latter on Thursday launched another assault on the Avocourtwood position, which was recently taken by the French. They were repulsed, it is stated, with heavy losses. Quite active fighting is in progress between the British and Germans along the British end of the French line, especially near St. Eloi, where German grenade throwers have succeeded in reaching a portion of a mine crater held by the British. Advices by way of Berlin state that the big offensive movement of the Russians in the region of Postavy has ceased and that

the Russians also have given up their attacks around Lake Narocz. Artillery duels, however, are going on around Jacobstadt, and to the north of Vidzy. Petrograd reports, however, that the Russian offensive maneuvers along the Dvinsk-Riga front, although apparently local in character, have already rendered the carefully constructed positions of Field Marshal von Hindenburg less secure and will, it is thought, determine the course of the coming spring campaign. Strong forces of Austrians and Italians are facing each other in the Gorizia sector of the Austro-Italian front. On the heights of Seilz severe fighting is in progress for the possession of trenches. Significance is attached to the discovery by Entente patrol ships of four hostile submarine bases among the Greek Islands. The Russian War Minister, Gen. Polivanoff, who has held office for the last nine months, has been retired at his own request, being succeeded by Gen. Chauvaieff. Lieut.-Gen. Ichinosuke Oka, Japanese Minister of War, has resigned as a result of ill-health, and has been succeeded by Lieut.-Gen. Ken-Ichi Oshima, previously Vice-Minister of War.

Diplomatic relations between Washington and Berlin have again reached a stage of acute tension as a result of disaster met with by a British Channel steamer, the *Sussex*, on Saturday. The vessel had on board 22 Americans, none of whom was killed so far as is known. Unofficially, the Germans deny responsibility for the accident and assert that the vessel must have hit a British mine set adrift by the storm. Latest advices seem to point directly to a hostile submarine as the source of the disaster. In that event there is no question as to the vessel being torpedoed without warning and there can be no contention that the vessel was armed, thus placing the entire accident outside the scope of the conditions which Germany claims to justify attacks. In addition there have been reported within the last two weeks attacks on at least three other vessels under similar circumstances, one being the Englishman, bound from Avonmouth to Portland, Me.; the *Fenay Bridge* from Philadelphia to an English port, and the *Manchester Engineer* from Galveston to Edinburgh. It seems obvious that the German campaign of sea warfare has reached a position that it will be found beyond German ingenuity to explain. Meanwhile President Wilson is proceeding with deliberation to obtain proofs before taking the question up in a final way with the German Foreign Office. There appears no reason to doubt that the diplomatic relations between our own country and Germany are at a position of greater strain than has existed heretofore.

In Mexico there has been a formal clash between American troops and those of Villa, the bandit chief. The latter is still at large but is supposed to be located at Guerrero, between Gen. Pershing on the north and Gen. Dodd and his flying squadron on the south. The location of Villa's camp is given in dispatches to Gen. Funston as at the ranches San Geronimo and De la Quemada, on the Santa Maria River north of Guerrero. Villa, it is reported, has been shot in the leg. The clash with Villista troops took place on Wednesday. Four American privates were wounded, none seriously. Col. Dodd's forces struck Villa's command at Guerrero, said the War Department message from the San Geronimo ranch,

dated March 30, and transmitted by Gen. Pershing, via Gen. Funston's headquarters. The Villa forces left thirty-one dead on the battlefield. Gen. Carranza, the head of the de facto Government, has decided to permit the use of Mexican railways "on a commercial basis" for the purpose of forwarding supplies to the American troops. Permission has not been given to have the supplies guarded by our own troops. Carranza's co-operation is certainly lukewarm. With only one dissenting vote in the House, and not one in the Senate, Congress on Tuesday adopted the Urgent Deficiency bill, appropriating approximately \$8,611,502 for expenses in connection with the army's punitive expedition into Mexico, and the recruiting of the additional 20,000 men to bring the regulars up to maximum strength.

The London stock market has experienced a disappointing week, one reason being a remarkably severe blizzard which has interrupted communication by wire and mail. A degree of hesitancy has been created in addition by apprehensions as to the taxation plans to be announced by the British Chancellor on Tuesday next. No definite intimation as to the Budget proposals have appeared, the usual secrecy being observed in advance of formal announcement; but London operators appear to agree that the taxation will affect importations especially of luxuries, and will apply also to luxuries at home such as amusements, &c. The revenue at the close of the fiscal year March 31 is expected to indicate a surplus of about £40,000,000. It is chiefly on this favorable showing that hopes are entertained of the exemption of incomes from additional taxation. There is, too, keen interest as to the intention of the Chancellor in further increasing the tax on war profits. The monthly comparison of the aggregate value of 387 securities dealt in on the London Stock Exchange as compiled by the "Bankers' Magazine" registers a depreciation during March (from Feb. 20 to March 20) of £26,105,000, or 0.9%. These comparisons are, however, just now less significant than usual, since minimum prices are still in force in a number of the departments of the London Exchange. The heaviest decline during the month was indicated in foreign Government stocks, which fell 1.9%; British and India funds depreciated 1%; African mines 0.2%, and British railroad 1.7%. On the other hand, American railway stocks showed an improvement of 0.3% in the comparisons. The London capital emissions during the first quarter of 1916 reached a total of £145,724,000.

We expressed doubts last week as to the accuracy of reports then current that a considerable amount of the securities obtained under its mobilization plan by the British Treasury were merely loaned. Cabled advices that since have been received from London confirm this view. The London "Official Gazette" on Saturday last contained a list of upward of 600 American bond issues which will be accepted under the plan of deposit with the Treasury, or, in other words, loaned to the Treasury. Such deposits began for the first time on Monday last and bids for common stocks were suspended on that day, thus leaving the field entirely clear to bonds and preferred stocks. The securities, in accordance with the new announcement, must be transferred to the Treasury for a term of two years, lenders receiving all the regular interest and dividends, plus $\frac{1}{2}\%$

per annum on the par value. The Treasury reserves the right to sell at any time on behalf of the lenders, the securities thus deposited, or to take them over at the then current market price plus $2\frac{1}{2}\%$. It is announced that the minimum amount of any one security that will be accepted for deposit is \$5,000. The plan contemplates arrangements for deposits of British-owned securities in America. These may be delivered to J. P. Morgan & Co., representing the British Treasury in New York, and will draw $\frac{1}{2}\%$ additional interest from the date on which they are accepted by the bankers in question. The Treasury's circular states specifically that the present arrangements for the outright purchase of securities will continue, and says that "the Treasury regards purchase as the preferable alternative." The transfer of securities to the Treasury under the loan provision may be made through any broker or banker. The provision that the securities may be deposited with J. P. Morgan & Co. apparently enables (quoting a London press dispatch) any American investor to obtain $\frac{1}{2}\%$ annual bonus on his bond investment by loaning them for a period of two years to the British Government. Securities loaned through Morgan & Co. will remain in America while securities loaned through British channels will be held presumably by the British Treasury until needed for use as collateral, providing there is no final determination to sell them. The list of approved securities published in the "Official Gazette" includes, it is understood, virtually all the active high-class American bond issues.

The Paris Bourse still is maintaining a firm undertone notwithstanding the adverse movement in the foreign exchanges. Shares of the Bank of France gained 250 francs on the Bourse last week. Suez Canal shares have been in demand of late, owing to the belief that enemy attacks are improbable. The French Treasury is reported to have sold £1,000,000 bills on London for the purpose of improving the Paris exchange position. Official announcement was made on Monday that maximum issue of notes of the Bank of France and its branches fixed provisionally by the decree of May 11 1915 at 15,000,000,000 francs has been increased to 18,000,000,000 francs. It is explained by a Paris correspondent that when the privilege of the Bank was renewed by law on Dec. 29 1911 it was at that time very near the margin of its powers of emission as there was outstanding 5,449,000,000 francs in notes while the law allowed 5,800,000,000 francs. The right of emission was raised 1,000,000,000 francs, but it was seen that there would have to be another increase regardless of the question of war. When, indeed, the war was declared the right of emission was increased to 12,000,000,000 francs with powers of further increase conferred on the Government by an Order-in-Council. It was in virtue of this power that the new increase is now made. Formerly it was the unwritten law, says the correspondent, that the note issue must not be more than three times the gold stock. On March 23 that stock was 5,011,277,000 francs, so the right of note issue is now a little in excess of three times the gold stock. The commercial moratorium has been extended to the end of June, but is not applicable to those who supply military goods. The mobilization of farmers for military purposes has resulted in a decrease this year in cultivation in France of 8,386,959 acres, according to a statement

by M. Jules Meline, Minister of Agriculture, to the Chamber of Deputies on Tuesday. This deficit must be remedied, said the Minister, speaking on behalf of the Government bill providing for the tillage of abandoned soil and the organization of farm laborers during the war. The number of soldiers placed at the disposal of farmers, the Minister added, had increased from 15,000 in 1915 to 80,000 in 1916, but the great military operations have caused the authorities to change their decision to use these men for agriculture.

Latest reports of the subscriptions entered on the official record for the fourth German war loan claim a total of 10,667,000,000 marks, including 7,106,000,000 marks as subscriptions to the general loan, 1,199,000,000 marks as subscriptions to the registered loan and 1,562,000,000 marks as subscriptions to Treasury bonds. A dispatch cabled from Rio Janiero states that it is announced that the German Government "has declared its intention to assume responsibility" for the payment of the money deposited in Berlin banks to the account of the State of Sao Paulo, amounting to about \$30,000,000. The Brazilian newspapers, while praising the quick action of the Brazilian Chancellery, question whether the Germans will be able to keep their promise, which is certainly a highly involved one. It seems evident that there was some real basis for the reports that were current a fortnight ago claiming a decision of the Brazilian Government to seize all German ships interned in Brazilian ports as retaliation for withholding the funds in question. The \$30,000,000, it is understood, is the proceeds of coffee stored in Antwerp and Hamburg and Bremen that was requisitioned by the German Government. This coffee constituted collateral for Brazilian Treasury notes. As to payment for the coffee thus requisitioned, the contention has been that as the contract provided for payment to Schroeder & Co., London, such payment could not be made until the end of the war under the prohibition contained in the "Trading with the Enemy Act." The Portuguese and the Italians have seized all ships of the Central Powers interned in their respective ports.

Official bank rates at the leading European centres still are quoted 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 has been reduced to 4¾% for sixty and 4¾% for ninety-day bills, against 5½% for both maturities a week ago. Cables from Berlin continue to quote 4¾% as the private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, so far as we have been able to learn. Money on call in London remains at 4@4½%.

The Bank of England again reported an increase in its gold item for the week, this time of £691,058. Note circulation registered an increase of £673,000; hence the reserve increased only £18,000, while the proportion of reserve to liabilities is now 28.77% against 28.37% last week and 18.26% at this date a year ago. Public deposits increased for the week £847,000, representing excess of revenues, including proceeds of sales of securities over expenditures. Other deposits show a contraction of £2,763,000.

Loans (other securities) decreased £1,924,000. The Bank's gold holdings now stand at £56,661,364, against £53,868,251 the previous year and £39,014,628 in 1914, a pre-war period. Reserves are £41,535,000, which compares with £37,144,000 in 1915 and £27,969,023 the year preceding. The loan item is £88,340,000, against £140,003,000 and £46,686,372 one and two years ago, respectively. The bank reports as of March 25 the amount of currency notes outstanding as £98,433,273 against £97,492,793 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, £1,906,000 (of which £1,733,000 bar gold bought in the open market and £173,000 net received from the interior of Great Britain); outflow, £1,215,000 (of which £50,000 exported to the United States, £200,000 to Spain, £25,000 to other Continent, £240,000 earmarked Argentina, £100,000 to other South American and £600,000 miscellaneous). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916. Mar. 29.	1915. Mar. 31.	1914. April 1.	1913. April 2.	1912. April 3.
	£	£	£	£	£
Circulation	33,576,000	35,173,465	29,495,605	29,025,020	29,558,165
Public deposits.....	57,063,000	113,690,199	27,668,062	21,088,938	22,162,425
Other deposits.....	87,363,000	89,713,596	39,815,947	40,373,009	40,502,460
Govt. securities.....	32,838,000	44,605,782	11,151,189	13,032,727	14,281,566
Other securities.....	88,340,000	140,003,581	46,686,372	41,092,134	41,856,537
Reserve notes & coin	41,535,000	37,144,786	27,969,023	25,728,959	24,889,274
Coin and bullion.....	56,661,364	53,868,251	39,014,628	36,303,979	35,997,439
Proportion of reserve to liabilities.....	28.75%	18.26%	41.43%	41.85%	39.71%
Bank rate.....	8%	5%	3%	5%	3½%

The Bank of France reports a further small decrease of 5,033,000 francs in its gold holdings for the week. The silver item also decreased 1,546,000 francs, while there was an expansion of 104,962,000 francs in note circulation. General deposits increased 37,062,000 francs and bills discounted increased 28,404,000 francs. Treasury deposits, as against a reduction during the previous week, registered an increase of 53,183,000 francs, although the Bank's advances were reduced 3,268,000 francs. The Bank now holds in gold 5,006,244,000 francs, as compared with 4,250,975,000 in 1915 and 3,615,625,000 francs the year preceding. Silver on hand aggregates 361,401,000 francs, against 378,000,000 francs and 626,800,000 francs in 1915 and 1914 respectively. Note circulation is 14,952,078,000 francs, bringing the amount so close to the maximum of 15,000,000,000 authorized by the decree of May 11 1915 that a further increase to 18,000,000,000 was on Monday authorized by the Government. In 1915 the total was 11,272,775,000 francs and 5,950,375,000 francs in 1914. General deposits are 2,288,818,000 francs, which compares with 2,379,975,000 francs one year ago and 618,725,000 francs in 1914. Discounts aggregate 3,136,896,000 francs, against 906,850,000 francs in 1915 and 2,438,950,000 francs the year preceding. Treasury deposits are 101,397,000 francs, comparing with 73,397,000 francs one year ago and 158,550,000 in 1914.

The Imperial Bank of Germany in its statement as of March 27 reports a further gain in its gold holdings of 1,099,000 marks and of 9,000,000 marks in loans and discounts. Circulation registered a decrease of 94,000,000 marks, while deposits showed the large expansion of 594,000,000 marks. The increase in the gold item brings the total of the precious

New York Sub-Treasury from San Francisco. There recently has been a steady movement in a small way of gold to China until the aggregate now is close to \$8,000,000. Bankers here are at a loss to understand this movement as no need from commercial or financial exigencies is believed to exist for the movement of the metal.

As compared with Friday of last week, sterling exchange on Saturday showed but slight changes; demand continued at 4 76 5-16@4 76 3/8, while cable transfers ranged at 4 76 15-16@4 77 1-16 and sixty days at 4 73@4 73 1/4. On Monday trading attained but moderate proportions and rates ruled firm on a somewhat smaller supply of commercial bills than anticipated; cable transfers were again quoted at 4 76 15-16@4 77 1-16 and sixty days at 4 73@4 73 1/4; demand bills registered a range of only 4 76 1/4@4 76 3/8. Sterling rates were quiet but steady on Tuesday, recording a fractional gain for the day for demand, which advanced to 4 76 5-16@4 76 7-16, although cable transfers were not changed from 4 76 15-16@4 77 1-16 and sixty days from 4 73@4 73 1/4. On Wednesday exchange dealings were decidedly restricted in character; commercial offerings continued light and the tone was firm; quotations, however, were still pegged at 4 76 3/8@4 76 7-16 for demand, 4 77@4 77 1-16 for cable transfers and 4 73@4 73 1/4 for sixty days. As had been the case on previous days of the week, extreme dullness marked Thursday's transactions and rates moved within narrow limits; demand held firm at 4 76 7-16@4 76 1/2, cable transfers at 4 77@4 77 1-16 and sixty days at 4 73 1/8@4 73 1/4. On Friday the market ruled steady, with demand at 4 76 7-16@4 76 1/2, cable transfers at 4 77@4 77 1-16, and sixty days at 4 73 1/4@4 73 3/8. Closing quotations were 4 73 1/4 for sixty days, 4 76 1/2 for demand and 4 77 1-16 for cable transfers. Commercial on banks (sixty days) closed at 4 72 1/4, documents for payment finished at 4 72 3/4 and seven-day grain bills at 4 75 1/2@4 75 3/8. Cotton for payment closed at 4 72 1/4@4 72 3/8; grain for payment at 4 72 1/4@4 72 3/8.

In the Continental exchanges a somewhat firmer tone has been evident, so far as the belligerent nations are concerned, in contrast with the pronounced weakness ruling earlier in the month. There has been a better inquiry for reichsmarks, sight bills advancing to 72 5-16 on Friday, although the final quotation was 72 1/8, against 71 1/2 last week. Bankers' cables on Berlin closed at 72 3-16 as compared with 71 9-16. Francs also ruled firm in the opening days of the week, chiefly on improved prospects for the placing of new loans; later, however, preparations in connection with the payment of certain outstanding obligations caused some weakness. In Paris the London check rate finished at 28.50 1/2, against 28.50 the week preceding. In New York sight bills on the French centre closed at 5 97 1/4, unchanged from last Friday, and cable transfers at 5 96 3/4, against 5 96 1/2. Austrian kronen, following an advance of 12.48 on Tuesday, subsequently reacted and closed at 12.41, against 12.43 last week. Swiss exchange closed at 5 21 1/2 for bankers' sight and 5 20 1/4 for cables as compared with 5 23 and 5 22 1/4 a week ago. Bankers' sight on Amsterdam finished at 42 11-16, against 42 1/2; cables at 42 3/4 against 42 3/8@42 1/2, and commercial sight at 42 3/8, comparing with 42 3/8. Italian lire are 6 52 for sight and 6 51 1/4 for cables, against 6 70 and 6 69 1/2, respec-

tively, last Friday. Greek exchange continues at 5 15 1/4 for sight bills. Copenhagen checks finished at 28.80 as compared with 28.65 the preceding week. Checks on Norway are 29.00 against 28.83 and checks on Sweden 28.95 against 28.85. Russian rubles are now at 31.54 against 31.70 last week. Spanish pesetas, checks, closed at 19.20, against 19.10 in the preceding week.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$3,857,000 net in cash as a result of the currency movements for the week ending March 31. Their receipts from the interior have aggregated \$9,358,000, while the shipments have reached \$5,501,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a loss of \$3,738,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$119,000, as follows:

Week ending March 31.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,358,000	\$5,501,000	Gain \$3,857,000
Sub.-Treas. oper. and gold imports..	16,099,000	19,837,000	Loss 3,738,000
Total	\$25,457,000	\$25,338,000	Gain \$119,000

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

Banks of	March 30 1916.			April 1 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	56,661,364	---	56,661,364	53,998,251	---	53,998,251
France...	200,251,960	---	14,456,640	214,708,600	169,049,280	15,054,920
Germany..	122,978,400	2,100,000	125,078,400	116,876,400	2,008,100	118,884,500
Russia*..	162,410,000	5,139,000	167,549,000	156,771,000	5,417,000	162,188,000
Aus-Hung.	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain....	37,343,000	30,405,000	67,748,000	23,584,000	29,203,000	52,787,000
Italy....	41,568,000	4,199,000	45,767,000	51,000,000	2,847,000	53,847,000
Netherl'da	42,456,000	399,900	42,855,900	23,858,000	119,900	23,977,900
Nat. Belg.	15,389,000	609,000	16,000,000	15,389,000	600,000	16,000,000
Switz'land	10,106,800	---	10,106,800	9,632,700	---	9,632,700
Sweden..	8,939,000	---	8,939,000	6,289,000	---	6,289,000
Denmark.	6,639,000	179,000	6,838,000	5,932,000	309,000	6,261,000
Norway..	4,011,000	---	4,011,000	2,874,000	---	2,874,000
Tot. week	760,339,524	69,585,540	829,925,064	687,612,631	67,738,920	755,351,551
Prev. week	759,371,236	69,651,380	829,022,616	690,308,508	67,511,220	757,819,728

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

THE QUESTION OF TRADE HOSTILITY AFTER THE WAR.

The conference of responsible leaders of the Allied Governments, which convened at Paris last Monday, is not of itself a novel expedient of this war. It is, in fact, the third important gathering of the sort. The first was held in the early months of war, when the formal agreement was originally made that none of the Allied Powers would conclude peace with the enemy, except with the assent of the others. This was to preclude such incidents as occurred in the Napoleonic wars, when continental powers such as Russia and Austria, which were originally members with England of the coalition against Napoleon, made separate peace more than once with France, and, in fact, for a time actually engaged in war against their former allies.

The next important conference of the Allies, during 1915, had to do chiefly with mutual arrangements, first, for providing and distributing munitions of war among the actively belligerent allies, but, second, with arrangements for joint action regarding economic problems. In all these conferences the financial aid of Great Britain to her continental allies was guaranteed; such advances, up to last September, having been stated by the British Premier as aggregating (including advances to the English colonies) no less than \$1,250,000,000. In partial return for this the French and Russian conferees guaranteed

remittances of gold when necessary from the French and Russian State banks to London.

In all these conferences the military situation was discussed; but it is reasonable to suppose that such discussions had to do primarily with mutual assurances as to what forces each nation would agree to put upon the field, and where and when they would be supplied. It is hardly to be supposed that the actual plan of campaign was mapped out—much less criticized and discussed—in conferences made up so largely of civilians. That is a matter for the respective general staffs and military commanders. Therefore, the intimation that the spring campaign of the Allies was first arranged at this week's conference at Paris is not convincing. Conclusions of high importance may, however, have been arrived at on questions concerning the present economic situation, and the economic policy for the future; questions which, apparently, will have as much to do eventually with the attitude of the respective combatants toward peace as will actual achievements on the battlefield.

The names of the delegates to this week's conference indicate the responsible character of the gathering. Among the active participants in the gathering were General Joffre, Earl Kitchener, Sir Douglas Haig, the British commander in France, Sir William Robertson, Chief of the British General Staff, General Gilinski, the Russian Emperor's aide-de-camp, and Count Cadorna, the Italian General-in-Chief. But the larger number of delegates included such men as Premier Briand of France, Premier Salandra of Italy, the Italian Foreign Minister, Baron Sonnino, the Serbian Minister of Finance, the French Minister of Foreign Affairs, the Belgian Foreign Minister, the French Secretary of Munitions, Premier Asquith, Sir Edward Grey and Mr. Lloyd George, the British Minister of Munitions.

The three last names, especially that of Lloyd George, indicate one immediate purpose of this particular conference. It has been a matter of recurrent discussion in England, during the past few months, what would be the policy of the Allies, after the war, regarding trade relations with Germany. The idea, suggested in some of these discussions, of continuing political and military hostility by means of financial and commercial hostility on return of peace is by no means new. There have probably been few long and bitter wars in history when this result has not been predicted as one sequel of the conflict.

We are not aware, however, that any such prediction has ever been fulfilled. Notably in the case of the United States and England after the War of 1812, and despite the embargoes previously placed by each nation against the trade of the other, an enormous increase in mutual trade occurred immediately after the war, to the great benefit of both parties. Reinstatement of commercial relations between the North and South, after the Civil War, was delayed only because of the financial exhaustion and impoverishment of the South. Even in the case of the Franco-Prussian War, there has lately been recalled the statement of an English writer that "French and German commercial travelers were waiting on the frontiers for the moment when peace should be signed, and there was a great inrush for orders into both France and Germany, as soon as peace was declared."

The present instance differs only in this regard—that German aggressiveness and efficiency had been

demonstrated in competitive foreign trade before the war, as they have been displayed in military operations during the war. Germany was competing vigorously with England in the neutral export markets; even in England's own colonies. In fact, German-made goods were pushed with great success in the English market itself. Not only so, but certain developments, arising from the war conditions, have indicated how extensively German enterprise had obtained a foothold in banking, trading, and even manufacturing undertakings located in England, France or Italy.

Undoubtedly, knowledge of these facts has played an important part in arousing the present controversy. It came to a head in a bitter speech of last December by Walter Runciman, President of the British Board of Trade, who declared to Parliament that although, after the war, Germany "may wish to embark on that new economic campaign, it is for us to see to it, when making peace, that she does not raise her head." Runciman's speech had this partial excuse: it was made as a retort to the German Finance Minister's declaration to the Reichstag that there "are written in glowing letters on the columns of the British Empire the same words as were written on the walls of Belshazzar's palace." But this is only to say that both declarations were equally foolish. England's colonial empire is hardly destined for disintegration, and the war has apparently foreshadowed the strengthening of the bonds between the mother country and her colonies. But Runciman's idea that German trade must be ruined in retaliation is even more emotional and amateurish than Dr. Helfferich's Biblical prediction. It is so, not only because, even if the plan were conceivably to be successful, it would punish individuals for the fault of government and thereby prolong the era of ill-feeling, and not only because the total exclusion of an efficient commercial competitor would react to the prejudice of the consuming public of England, her allies and her colonies, but because it would strike a blow at the future of England's own foreign trade.

In 1913, for example, the last full year of peace, England imported £80,500,000 from Germany, but she also exported to Germany £40,695,000, nearly all of it England's produce. The excess of imports over exports was much less than in the case of England's trade with the United States, for instance, and conformed to the usual balance of England's trade relations with other important producing countries. But if England were not to import from Germany hereafter, she could hardly count on exporting to her, since retaliatory legislation would be almost inevitable. That would mean theoretically the loss of more than \$200,000,000 in England's annual export trade. In the same year, 1913, France, which imported \$214,000,000 of merchandise from Germany, also exported \$174,000,000 to her.

One may imagine the opportunity open to the United States, especially in a competition with England for financial and commercial leadership, if all this field of export to Germany were thrown into the hands of the present neutral countries. But the proposition itself is too absurd to expect serious consideration. There is no reason to believe that sober Englishmen will endorse the impulsive program set forth by Mr. Runciman. Indeed, a much more influential English public man, Mr. Lloyd George, lately declared to the House of Commons, with an

unmistakable side-glance at Runciman's proposal, that "we must not subordinate the civilization of mankind to any trade policy. When we consider trade, the first thing to be done is to obliterate any idea of revenge."

Whether this war will be followed by a series of joint preferential tariffs among the Allies and for their supposed mutual benefit, as against other European States, is perhaps another question. The enormous expense of this war, and the huge annual revenues which will be required after war to meet the annual charge imposed by the war debts, may be taken to foreshadow increase of duties on imports by belligerent countries already committed to protection, and probably to foreshadow also England's partial abandonment of her absolute free-trade policy. In England's case this will not be done without resistance; it may not be done at all.

But steps have already been taken in last autumn's English budget which certainly smacked of a protective tariff on certain articles, and our own experience teaches how easily a tariff for revenue only on highly competitive articles crosses the line into an actual protective tariff. This, however, will not necessarily, or probably, be connected with a policy of retaliation. Even if adopted for revenue purposes only, it would undoubtedly alter past trade relations of many European States and might create for the whole world some new economic problems from which the United States could not wholly escape. But the idea of trade discrimination as a punishment of nations is not likely to survive the excited and angry controversies of the war itself. It is fortunate for the world's hope of restored and peaceful relations between the great States of Europe that this is so.

PRESIDENT WILSON ON THE RAILWAYS AND ON THE SHIPPING BILL.

Mr. Wilson has addressed a letter, notably brief, to Representative Claude Kitchin of North Carolina, Democratic floor leader, to hasten action on two matters which seem to him of especial importance, these being the shipping bill and the Newlands joint resolution from the Senate providing for a joint committee to investigate the railroad problem and report not later than January next. He did not include the latter in suggested legislation because it seemed to him not so much legislation as laying "a groundwork of actual fact" for future legislation.

Chairman Alexander made another labored defense of the shipping bill, before an association of exporters in this city, on Wednesday, without being able to make any substantial point for it, the most he could say being that it is not as bad as in the last session because it does not, in express terms, order Governmental operation, but gives discretionary powers to a board that can do as it pleases. Mr. Wilson is largely correct in saying that "it would seem as if the whole movement of our trade and industry waited on satisfactory solutions of our problems of transportation," but his next following remark that "that is the reason why it seems to me that the shipping bill should be pressed to an early passage" is a pat example of non sequitur. That is a far better reason why the bill should be speedily consigned to oblivion and the country relieved of menace from it; if "our trade and industry," halting and waiting for something

definite, can be imagined desirous of the passage of this bill it can only be because the country would like the politicians to hasten and do their worst and get it over. Instead of striking the blow, relieve the country by ceasing to threaten blows. Mr. Wilson would, of course, reply that this bill is helpful, not hurtful; but that is his opinion, from which the business interests most concerned and most competent to judge dissent, and in sticking to his notion he shows once more how hard it is to get out of his mind anything which has once found lodgement there.

He is correct in saying that "the railways of the country are becoming more and more the key to its successful industry," but far less so in adding that "a new groundwork of fact for the necessary future regulation" is of capital importance. The long line of legislative investigations hitherto has added very little groundwork of knowledge and has rarely produced anything but delay and expenditure of public funds, except that the investigators have had an enjoyable time and in some instances have made occasion to be themselves investigated by others following their trail. We have now an Inter-State Commerce Commission, ostensibly to take care of the railroad problem and get the information needed for doing so; why set another body again interfering with it? Further, if Mr. Wilson is correct, as we hope, in his feeling of certainty that "we all want to be absolutely fair to the railroads," it is not necessary to defer the fairness to next year; begin that now by using the knowledge already at hand; for example, take up the subject of payment to the roads for mails-carrying and act honestly upon it.

Another point is pertinent: is it quite hopeless to seek realization of the fact that the Executive oath of support for the Constitution is something more than formal? That document commands the President to give information to Congress "and recommend to their consideration such measures as he shall judge necessary and expedient." It does not limit the frequency and emphasis of the recommending and does not, in terms, forbid his writing bills and having them introduced; yet there can be no doubt of the spirit of the document as to the distinctness of separation of governmental departments, and in some of Mr. Wilson's historical writings of past years he pointed out how Congress had gradually usurped all powers and functions of the Government! This shipping bill is his; he framed it; he introduced it, as truly as if he were Congressman as well as President; he has been pushing it, even to the degree of publicly denouncing Senators who were opposed to it; he has been repeatedly said by Washington newsgatherers to be "determined" that this and a few other measures shall be put through, and so on. It is no exaggeration to say that he assumes and attempts to do business at both ends of Pennsylvania Avenue.

He is not responsible for what preceded him and he found this bad habit of Executive interference and "policy" and domination already confirmed by too-long sufferance. To say this is only justice to him; yet he is responsible for taking it as he found it and pushing it along with all the power which his political relations and the unhappy war have combined to give him. To us it has seemed (and we have not hesitated to say so) that he missed an opportunity of great service and enduring fame by

not calling a halt upon this degenerative habit on his inauguration day and setting himself to accomplish the return of right distribution of powers and responsibilities. Is it quite impossible for him, although late, to get a clearer vision and take and declare this stand now?

THE PROBLEM OF HONEST NEUTRALITY.

The evils of the war are now world-wide and men are bound to form judgment as to who are responsible for it. The final decision will be with the future, but we must pass judgment on known facts. Many wrongs have been committed by all. Europe is responsible for the Turks. England is responsible for the Crimean war, putting her money on the wrong horse, as Lord Salisbury said; France is responsible for Napoleon, and both France and Germany for the Franco-Prussian war; Germany broke truce with Belgium, adopted the doctrine of Frederick the Great, that a nation will always interpret treaties as her interests demand, and has committed herself to the policy that though an act may be wrong, it may be justified as necessary, and has set out to establish the supremacy of material force and her right to impose her *kultur* upon the world.

The problem how to maintain a vigorous and an unselfish neutrality in the face of such issues is not an easy one. We are bound to take such a position as will secure all that has been gained in the progress of humanity, that is, all that is covered by international law and civil liberty. To this end every State is under obligation to prevent disregard of that law and destruction of that liberty. The law of nations was instituted to put an end to overbearing power. From the day of Grotius, 300 years ago, that law has been developed, formulated, and come to be leaned upon by the civilized world for its guidance and its peace. Meanwhile, public opinion has centred upon a conception of liberty regulated by law, of which the United States is the chief illustration, and to which all the world is looking as the line of hope for its own future.

It must be recognized that war is abnormal. Therefore, the neutral States have always better rights than belligerents; as the community has rights which no rioter in the street can sweep aside, or against which he can make individual claims, however hot his passion or grievous his conceived wrongs. The community is arrayed against him until he ceases to be belligerent, and only then can it hearken to his complaint. So the neutral States are bound to be consistent, even though the possibility of war is not regarded with favor. The ancient doctrine, justified by Demosthenes, and re-asserted in the days of Elizabeth by Lord Grenville, that any one "providing means of destruction" or "restoring his sword" to an enemy becomes at once the recognized foe of him who contends with that enemy, has long since been repudiated. The modern world rests upon the established right of the neutral world to proceed with its business, to sail and to trade where it will, undisturbed by belligerents outside of their immediate territory. A strong neutral, as has been said, can do more for peace by firm insistence on the rights of the neutral world in a single case than by any amount of yielding to the claims of nations at war.

It is obviously the duty, therefore, of every neutral promptly to decide upon his course and to act accordingly. Little can be said for the neutral who will

play the part of the jackal and wait until the great beasts are exhausted that it may run off with the prey. Only excessive timidity can give a shadow of justification for a neutral government to attempt to suppress individual opinion, or to enact for its own people any kind of gag law. As a government it is bound to reach a decision, and then to denounce a recognized wrong doer, or, if equal guilt seems to prevail, to refuse to give consideration to either combatant, however it may be demanded. Even the weakest neutral who goes on record secures not only his self-respect but his position in the world of to-day. Neutrality is a means to an end, and that end is the prevention of the abnormal condition created by belligerents breaking up unduly the normal life of the world. If it is used to cover, or to belittle, unrighteousness it should be repudiated. The difficulty of the American position to-day or up to to-day, now that the Villa pursuit has begun, makes it difficult for us to find an answer to this letter from a German diplomat to his friend in America which has recently found its way into print; he says:

"You do not refer to the present Mexican question, at which I am astonished. Don't you believe it would have been queer to get a protest about Belgium from a government which had created a most extraordinary breach of international law by at first not recognizing a President of a neighboring country with whom it seemed on good terms, then allowing arms to be sent to the revolutionaries in that country, though not to recognize them as belligerents; then to forbid this export of arms; then to allow it again; to occupy by force a port; to leave it again and to wind up by leaving the country in question, which was supposed to benefit by all this—at least that is what we outsiders were told—with, I think, five Presidents fighting one another and ruining the country completely. I think the results for Mexico have been worse than our invasion of Belgium." This is an indictment difficult to answer, though the cases are by no means analogous.

It follows from this that a neutral is bound to create and maintain so much force as will secure respect for its opinions and justify its protests. As a party at interest in the peace of the world its preservation of the common rights depends on the performance of each neutral's individual duty. Adequate preparedness precedes assertion of privilege, and it alone gives effect to protest. Neutral power in the aggregate, as well as in the individual case, depends on having reserve force in form for emergency.

Genuine neutrality is bound to resist every return to barbarity. Civilization has had a long struggle against barbarism, with frequent relapses. It is constantly returning to flout the modern world. The neutral hand of the world should be held over belligerents without faltering. The immunity of non-combatants is well established by the law of nations. Therefore "schrecklichkeit," and aeroplanes used for striking terror, and submarines attacking merchant vessels, are nothing but aggressive barbarity. War is no time for re-writing law, and the cry of "Huns," and "no prisoners," is simply horrible, whether from the Germans or the Russians or anybody else.

A nation, therefore, that means to be honestly neutral has a right to the loyal support of its own citizens. There is no room here for difference of

opinion. There is only one kind of true neutrality. Before the war General Bernhardt wrote to his fellow leaders of Germany "We must rouse the people to a unanimous wish for power." Above all, neutral republics pre-eminently need this devotion, a unanimous wish for so much power as will repress the aggressions of the warlike. This great fight will not be over when the final victory is won. Tremendous forces have been let loose. Destructive ideas have come to possess many people. Many of our American traditions need revision. We must foreswear all idea that effects can be had without adequate cause, and that either rooted traditions of the centuries can be swept aside out of hand, or that our cherished traditions of our all-sufficiency, of our isolation, or our duty of permanent escape from foreign entanglements, are sufficiently valid. Moral stamina is the need of the hour for nations no less than for individuals, and that is utterly absent when a strong neutral nation is tempted to permit the rights of its people to be trodden under foot in defiance of established law, and the crushing of the weak to occur and be continued without restraining protest.

We may well adopt the verdict of the European diplomatist chosen by the Carnegie Foundation to write the recently published volume "Nationalism and the Near East." "When peace has again been established in Europe and the Balkans, and the time comes for civilized peoples to reconstruct their international friendships, it will be well for the world if they have learnt one lesson—that national responsibilities may not be neglected with impunity in any region, however insignificant, or by any citizen, however ignorant."

EXTENDING GOVERNMENT OWNERSHIP OF BUSINESS.

One Washington correspondent thinks he discovers a "renewed and increasing drift towards government ownership or interference with industry." If he reads the surface indications correctly, he surely uses the proper word in calling this a "drift," and then the only counteracting force is a more general and more emphatically-expressed opposition from the country. He mentions the recent vote in the Senate for an armor-plate plant, and among other schemes lurking in the background various munition plants and a Government subscription to the entire stock of proposed land-mortgage banks for the "relief" of the farmers.

The Bethlehem Steel Company has offered a very terse rejoinder to the Senate's bill. The company has made armor for the Government during 29 years, it says; and it has a duty to preserve, if possible, an investment of over seven millions, "made at the behest of government" and valueless if government goes into that work. The only possible pleas for a government plant—that the private plants have not sufficient capacity and that a government plant would beat them on price—the company flatly controverts. The estimated needs of the navy for the next five years call for 24,000 tons a year, against a present capacity of 32,000 tons in the three private plants. Upon the question of price, this country is now paying \$425 per ton for armor plate, substantially less than paid by Japan, Austria, England, France or Germany; England and Germany pay respectively \$503 and \$490 to private plants, and Japan (which alone has a government

plant) pays \$490. Specifications here are more rigid and wages are higher than in those countries; yet, in order to preserve its investment in plant, the Bethlehem Company offers to take off \$30 from its present price of \$425. Or it will go a step farther by allowing any well-reputed firm of public accountants or the Federal Trade Commission itself to make an inventory of its plant and estimate the costs of manufacturing armor plate; then it will agree to sit down with the Navy Department and meet any figure at which the Government can produce the plate. Therefore the company submits that the proposed plan for a plant "is wasteful as an expenditure and unwise as a policy."

This rejoinder may be called interested and selfish; allow it to stand upon its own statements as from a biased party and then the question of general public policy remains. The loudest advocate of governmental extension, and also the most outspoken Socialist, may be challenged to cite one work, one department, or one bureau, in which our Government approaches private business operations, either in intelligence, economy, or efficiency. Some might unthinkingly cite the Post Office as an example, but private enterprise could beat that in every particular and might undertake to do so, save for one factor: the interests of the country require the dissemination of intelligence (not necessarily the carrying of merchandise) to the boundaries of population at one uniform rate and this would be impracticable for private enterprise. The postal work is not profitable, even when the railroads are robbed in order to make a show of profit; it is a means to an important end, not a self-supporting and business-like business. It is bunglingly done and in this it shares with all government work; waste, inefficiency, lack of system and real accounting run through the whole of it. This, alone, is a good, and should be a sufficient reason against adding a single government function or plant. What is or can be done in Europe is not conclusive; we have to speak of government as it exists here.

Mr. Hurley of the Federal Trade Commission has been at it again, this week, trying to paint for Bostonians and others the educational and helpful possibilities of the Commission for business. He repeats the tale of small corporations which do a small business, get no profit, are unable to find out their own costs and do not know where they are or why they are. Grant it; shall the turtle teach the lark to fly? Mr. Hurley and his associates have a "job," and they are both natural and pardonable in trying to hold it by magnifying it. They would teach accounting and the analysis of producing costs. Will they get their knowledge by studying government work, unless to find horrible examples to hold up for avoidance? Will they employ experts for gratuitous teaching, as they have intimated? Can they get experts whom private business cannot get? Is the Government to attack success which has resulted in size and also nurse incompetence at the public expense?

SECRETARY McADOO IN DEFENSE OF THE CHANGED TREASURY STATEMENT.

An answer to the criticisms against the changed form of the Treasury statement inaugurated last October by Secretary of the Treasury W. G. McAdoo is made by the latter in a lengthy letter which he has addressed to Claude Kitchin, majority leader of the House. Mr. McAdoo's letter, written under date of March 11 on board the U. S. steamer Ten-

nessee while en route to South America, where Mr. McAdoo is to attend the conference of the International High Commission, was made public on Monday of this week. In his communication to Representative Kitchen Secretary McAdoo undertakes to dispose of the several complaints lodged against the new statement, and succeeds in justifying his action in including as part of the general fund of the Treasury the deposits made by the national banks for the retirement of their circulating notes; he also replies to the criticism which the new Treasury statement has suffered because the amounts to the credit of disbursing officers are no longer charged as money actually disbursed, but are treated as part of the general fund balance; and to the strictures made against the statement on the floor of the House because there is included in the general fund balance, or among the assets of the Treasury, "subsidiary silver and other minor coin." We print what Mr. McAdoo has to say in full below:

On Board U. S. S. Tennessee, March 11 1916.

My Dear Mr. Kitchen:—There has been so much unfair criticism and partisan misrepresentation of the daily statement of the United States Treasury which was put into effect Oct. 1 1915 that, for the sake of truth and fair play, I beg to present to you the actual facts, with the hope that they may be inserted in the "Congressional Record" and published to the country.

Our Republican opponents complain bitterly because I have included as a part of the general fund of the Treasury the deposits made by national banks for the retirement of their circulating notes. One would suppose, from their violent denunciations, that I am guilty of a crime because I have done this, and yet I have merely obeyed a law passed July 14 1890 by a Congress controlled in both branches by the Republican Party and approved by a Republican President, the late Benjamin Harrison. This law is mandatory. It directs the Secretary of the Treasury to do exactly what I have done. I have no discretion in the premises. If I have committed a wrong, the Republican Party is responsible for it, and if there is virtue in my action the Republican Party is entitled to the credit of it. The Act of July 14 1890, approved by President Harrison, provides as follows:

"That upon the passage of this Act the balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption; and upon the certificate of the Comptroller of the Currency that such notes have been received by him and that they have been destroyed and that no new notes will be issued in their place, reimbursement of their amount shall be made to the Treasurer, under such regulations as the Secretary of the Treasury may prescribe, from an appropriation hereby created, to be known as national bank notes, redemption account; but the provisions of this Act shall not apply to the deposits received under section three of this Act June 20 1874, requiring every national bank to keep in lawful money with the Treasurer of the United States a sum equal to 5% of its circulation to be held and used for the redemption of its circulating notes; and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debt of the United States bearing no interest."

A distinguished Republican statesman, John Sherman, who had been Secretary of the Treasury himself, introduced this bill, and you will find in the "Congressional Record" of May 7 1890 the following statement made by him in support of it:

"Mr. President, under the existing law, as Senators no doubt are all aware, when a national bank chooses to retire its circulation it may deposit an equivalent amount of lawful money, or United States notes, in the Treasury of the United States, and by the existing law those United States notes or other lawful money must be held in the Treasury to redeem the outstanding bank circulation as it comes in. It so happens, on account of recent events which I need not recall, that the national banks are rapidly retiring their circulation, and the result has been that at one time there was over one hundred million dollars lying idle in the Treasury to await redemption of national bank notes which were not presented in due course in one, two, three or four years, and at the present time there are about sixty-five or seventy million dollars lying in the Treasury held to redeem outstanding bank notes which do not come in, thus to that extent contracting the currency of the country unduly and with great injury. The section I propose as an amendment simply proposes to allow the money thus deposited for the redemption of national bank notes to be paid out, and the Treasury will as these bank notes come in pay them out of the funds in the Treasury composed of this money and other money in the Treasury. In other words, the effect will be to unlock about sixty-five or seventy million dollars of circulation. I suppose there can be no objection to the amendment."

"Mr. Cockrell: It simply authorizes that to be paid out of the Treasury?"

"Mr. Sherman: Yes."

I attach as Exhibit "A" extracts from the debate in the Senate in May 1890 upon Senator Sherman's measure.

The effect of this law was to compel the Secretary of the Treasury to treat and actually use as a part of the available funds in his hands for the general purposes of the Government all moneys deposited by national banks for the retirement of their outstanding circulation, except the 5% redemption fund.

In order to get a clear understanding of this matter, it should be stated that there are two national bank redemption funds:

First, what may be called the "100% redemption fund," which is a fund deposited by national banks that have failed or gone into liquidation, or desire to reduce their circulation. This fund is equal to the par value of the outstanding national bank notes to be retired; and

Second, the "5% redemption fund," which is a fund deposited by going national banks for the purpose of taking care of the current redemptions of their outstanding circulation. This fund has always been treated as a trust fund and is not included in the general fund balance of the Treasury.

It is the "100% redemption fund" which the Act of July 14 1890 directs to be covered into the Treasury as a part of the miscellaneous receipts, and it is the identical redemption fund which every Secretary of the Treasury, whether Republican or Democratic, has, for the twenty-six years since the passage of that Act, treated as a part of the general fund of the Treasury except for the brief period from July 1 1913 to Sept. 30 1915, when, for reasons hereinafter stated, I included this fund in the liabilities on the Treasury statement and consequently eliminated it from the general fund balance.

A Republican Secretary of the Treasury, William Windom, put this law into operation on July 26 1890. The following was the effect produced:

The general fund balance on July 25 1890, excluding the gold reserve fund of \$100,000,000, was \$83,439,678 12

The next day, July 26 1890, the general fund balance in the Treasury, excluding the gold reserve fund of \$100,000,000,

was 131,357,650 69

This magical increase was accomplished by the mere transfer of the national bank redemption fund, amounting to \$54,388,475 75, from the liabilities on the ledger to the general fund balance. This amount was, however, decreased that day by \$6,470,503 18, being the net difference between the excess of total disbursements over total receipts, thus making the net increase in the surplus fund of the Treasury July 26 1890 over July 25 1890 \$47,917,972 57. See daily statements of July 25 and 26 1890 attached as Exhibits "B" and "C."

Republican statesmanship achieved this extraordinary gain in the revenues of the Government "over night" by the simple expedient of transferring by law a \$54,388,475 75 liability into the general fund balance. This is the first recorded instance in the Treasury Department of what our Republican opponents have been so generous in denouncing as "financial legerdemain," "padding figures," "jugglery," &c., and those illustrious Republican statesmen, Benjamin Harrison, John Sherman and William Windom are our exemplars.

On the first of July 1913 I transferred this national bank redemption fund from the general fund balance to the liabilities on the daily Treasury Statement upon the advice of an alleged expert accountant whom I had employed to investigate the Treasurer's office and improve the daily Treasury statement. This was bad advice and my action was an error, because the law gives the Secretary of the Treasury no discretion in this matter. It compels him to cover the national bank redemption fund into the Treasury as a part of its general assets. The Government assumes the payment of the national bank notes for which this redemption fund is deposited, and charges the amount thereof as a part of the public debt, and you will find it regularly entered in the monthly debt statement of the Treasury.

In order to correct this error and comply with the "Republican law" of July 1890, I retransferred this national bank redemption fund from the liability side of the daily Treasury statement to the general fund balance on the first of October 1915, where it will remain until the law is changed.

It is amazing that the criticism of our Republican opponents should be directed at this action, which, as before stated, is forced upon the Secretary of the Treasury by virtue of legislation of the Republican Party. If this is bad financing, bad practice or bad morals, our Republican critics should blame the Republican Party. They are vulnerable and not we.

Our opponents have also criticized the new form of daily Treasury statement because the amounts to the credit of disbursing officers are no longer charged as money actually disbursed, but are included in the general fund balance, with the express statement, however, that the full amount to the credit of disbursing officers is included in such balance. To illustrate: The net balance in the general fund as shown by the daily Treasury statement of March 10 1916 is given as follows:

"Net balance, including \$57,346,666 52 to credit of disbursing officers.....\$116,092,977 98

This statement is the literal truth and cannot be successfully attacked or criticized.

To understand this matter clearly, it should be borne in mind that the Treasurer of the United States is, from time to time, authorized by the Secretary of the Treasury to credit disbursing officers of the Government with certain amounts against which such disbursing officers are permitted to draw checks upon the Treasurer. The actual moneys to cover these credits are in the Treasury and are not withdrawn from the Treasury sometimes for many months and sometimes for many years.

Under the law the Secretary of the Treasury controls the funds of the Government and the Treasurer of the United States is the banker for the Secretary. The new form of Treasury statement accurately reflects the condition of the Secretary's account, as disclosed by the books of his banker, the Treasurer. The old statement was made partly from the viewpoint of the Treasurer of the United States as the banker of the Government, and partly from the viewpoint of the Secretary of the Treasury as a depositor for the Government. This led to endless confusion in the public mind.

During the term of Secretary MacVeagh disbursing officers of the Government deposited their balances in designated national banks or in Sub-Treasuries. One month before Secretary MacVeagh retired, viz., February 1913, this practice was discontinued by him, and all balances to the credit of disbursing officers in the United States were transferred from the national banks and the Sub-Treasuries to the books of the Treasurer of the United States at Washington, where they appear merely as book accounts. Checks of these disbursing officers are now drawn on the Treasurer of the United States instead of, as formerly, on different national bank depositaries or Assistant Treasurers of the United States. The status of these accounts is, therefore, materially changed. Money is no longer transferred from the Treasury for the credit of these disbursing officers, but the money remains in the custody of the Treasurer of the United States—disbursing officers being given merely a book credit for certain amounts against which they are authorized to draw. Under this new system every cent of this money is in the custody of the Treasurer until the checks of disbursing officers are paid by him.

The amounts carried to the credit of disbursing officers on the books of the Treasurer do not represent an equivalent amount of obligations which disbursing officers are required to pay. They represent that part of the appropriations previously made by Congress which the heads of the different departments think it desirable that their disbursing officers should have credited to them as checking accounts for the purpose of paying obligations, and are simply the maximum amount which disbursing officers are authorized to draw on the Treasury to pay bills of the Government.

The laws of the United States require that no money shall be paid out of the Treasury except on warrants signed by the Secretary of the Treasury and countersigned by the Comptroller of the Treasury. It is physically impossible, and would greatly delay the Government's business even if possible, for the Secretary's office to attempt to issue warrants for every disbursement, and, in order to facilitate the payment of the Government's bills, the Secretary, by a warrant, gives a credit to disbursing officers. This is purely a bookkeeping arrangement, and is necessary because of the vastness of the Government's business.

Disbursing officers' funds in the hands of the Treasurer of the United States are as much a part of the funds of the Government as is the balance remaining in the Treasurer's hands subject to the check of the Secretary of the Treasury. As the net balance should represent the funds in the Treasury available for paying the current obligations of the Government, the amount placed on the books to the credit of disbursing officers should be included therein.

Furthermore, there can be no just ground for criticism because of the inclusion of these credits in the general fund balance, as their exact amount is clearly stated in every daily statement issued by the Treasury Department.

There are, of course, at all times checks issued by these disbursing officers which have not been paid, but these are a small proportion of the total amount placed to their credit. It is impossible to state the amount of these outstanding checks daily, but once a month, in "The Financial Statement of the United States Government," formerly known as "The Public Debt Statement," these outstanding checks, together with all other outstanding current obligations against the general fund balance, are

specifically set forth, and the balance, with these deductions, accurately stated.

Our opponents argue from false premises when they try to draw conclusions that disbursing officers' balances are mortgaged by appropriations. From that standpoint it would be proper to say that all the funds of the Government, and much more, are always mortgaged by appropriations, and if that be true, then there has never been a balance in the general fund of the Treasury. The purpose of the balance is to pay current obligations; it is not intended to cover all the money which Congress has appropriated at any one time.

Some of our opponents have criticised the Treasury statement on the floor of the House because there is included in the general fund balance, or among the assets of the Treasury, "subsidiary silver and other minor coin." I am at a loss to understand the basis of such captious and foolish criticism. Every Republican and every Democratic Secretary of the Treasury has included subsidiary silver coin and minor coin, as well as silver bullion and fractional currency, as a part of the general fund balance in the Treasury ever since the daily Treasury statement has been issued. How could the Secretary do otherwise if he is to make a true statement of the condition of the Treasury? Subsidiary silver coin and minor coin are just as essential to our fiscal operations as large denominations of money and are, of course, an actual asset of the Treasury. Suppose, for instance, that you should be asked how much money you have in your pocket; that you have \$25, of which \$5 consists of silver coin of the denominations of 50, 25 and 10-cent pieces and nickels, and the remainder currency. Would it be true to say that you have only \$20 in your pocket because that much is in currency, and that the subsidiary silver coin is of no value and therefore should not be counted? Suppose a bank excluded from its assets its subsidiary silver coin and minor coin—counted it as nothing. Would the bank make a true statement of its assets? Every bank in the United States and every individual with common sense counts as a part of his assets and his money subsidiary silver coin such as 50, 25 and 10-cent pieces and nickels, if they possess them, and they use such subsidiary silver coin in the payment of debts as well as for the purpose of making necessary exchanges. The inclusion of subsidiary silver coin in the Treasury statement as a part of the general fund balance in the Treasury is, of course, necessary if its true condition is to be reflected.

Permit me to add one more observation. Our opponents are constantly harping on the daily net balance in the general fund of the Treasury, comparing it with the condition of the Treasury under the Payne-Aldrich Act and magnifying the alleged deficit in the Treasury by basing their conclusions wholly upon the excess of daily or monthly disbursements over daily or monthly receipts. This is an utterly fallacious line of reasoning, because the daily and monthly receipts of the Treasury as published since the passage of the Underwood-Simmons Tariff Act do not include the amount which the Government is accumulating daily in the form of corporation and personal income taxes, which taxes, as you know, are paid but once a year, namely in June of each year. As these taxes have, in the past, produced approximately \$7,000,000 per month, the true condition of the Treasury of the United States to-day should include the amount of these taxes earned to date but not payable until June next. For example: For the eight months which have elapsed from July 1 1915 to March 1 1916 corporation and personal income taxes have accrued in favor of the Government amounting to approximately \$56,000,000. The Treasury statement could very properly show that these taxes have been earned up to date and that they are a tangible Treasury asset, although not payable into the Treasury until June 1916. If this were done the apparent excess of monthly expenditures over monthly receipts would largely disappear. The situation is exactly analogous to that of a man who owns bonds upon which the interest is payable semi-annually, say on Jan. 1 and July 1 of each year. Between the interest periods interest is accruing on his bonds and he is entitled to consider the amount of such interest as a part of his available assets, although he does not receive the payment until the following interest period. I mention this merely for the purpose of directing your attention to a popular fallacy in which many people indulge, consciously or otherwise, when they discuss the condition of the United States Treasury upon the basis of the daily Treasury statement. As an actual fact, therefore, the Treasury is to-day approximately \$56,000,000 better off in the way of assets than the daily statement shows, because this represents approximately the amount of accrued corporation and personal income taxes which have been earned by the Government during the present fiscal year, but are not payable into the Treasury until June 1916.

In conclusion, permit me to say that when Secretary MacVeagh turned the Treasury Department over to me as his successor, there was included in the general fund balance and as a part of the assets of the Treasury on March 5 1913 the sum of \$22,671,628 50, which represented the total amount deposited in the Treasury on that date by national banks as a redemption fund for the retirement of their circulation.

Faithfully yours,
(Signed) W. G. McADOO.

Hon. Claude Kitchin, House of Representatives, Washington, D. C.

NEW GERMAN WAR LOAN.

Reuter's Amsterdam correspondent on March 25 quoted Dr. Karl Helfferich, Secretary of the Imperial Treasury, in referring to the fact that 10,600,000,000 marks (\$2,650,000,000) had been subscribed to the fourth new German war loan, as saying further:

The financing of the war for another half-year is assured. Germany is the only belligerent Power which has covered her total war expenditure by long term loans. That a nation of seventy millions, cut off from the outer world by arbitrary acts in conflict with international law, should have borne for twenty months the heavy burdens of the war, and should now again be offering more than 10,000,000,000 marks to the Fatherland, is proof of greatness beyond praise of words. It signifies our strength is unbroken, our confidence in final victory unshaken and that the German people stand united as one man.

ANGLO-FRENCH LOAN CALL.

A call for the fourth deposit of the proceeds of the Anglo-French loan of \$500,000,000 made with the depositary banks on Dec. 14 1915, was issued this week by the Anglo-French Loan Commission. The amount called for—30% of the December deposit, is payable April 5. The banks and investment houses who acted as underwriters of the syndicate completed their payments on the loans on December 14, when the second 50% was paid in in cases where previous payment had not been made in full. In

the case of the banks acting as depositaries for the payments made on the loans the calls were as follows:

Nov. 15 1915, 15% of the Oct. deposits,	Jan. 4 1916, 15% of the Nov. deposits,
" 29 1915, 20% do do	" 31 1916, 10% do do
Dec. 13 1915, 15% do do	Mar. 6 1916, 13% do do
Jan. 4 1916, 15% do do	Jan. 4 1916, 15% of the Dec. deposits,
" 31 1916, 10% do do	" 31 1916, 10% do do
Mar. 6 1916, 15% do do	Mar. 6 1916, 15% do do
Nov. 29 1915, 45% of the Nov. deposits,	Apr. 5 1916, 30% do do
Dec. 13 1915, 15% do do	

The amount involved in this week's call is approximately \$16,000,000, leaving a balance of \$16,000,000 yet to be called from the depositary banks.

The following statement with regard to the payment of interest on the Anglo-French bonds was issued on Wednesday:

The interest due on the \$500,000,000 Anglo-French five-year 5% external loan gold bonds on April 15 1916, and the interest subsequently to accrue, will be payable by J. P. Morgan & Co., as fiscal agents.

No interest will be paid upon temporary bonds, which must first be exchanged for a definitive coupon or full registered bonds by the Guaranty Trust Co., as bond registrar, at its trust department.

The books for the transfer of full registered bonds will be closed at the close of business April 8 and will be reopened on the morning of Apr. 15.

It has been arranged by the contracting Governments that hereafter the fee charged upon the exchange of definitive coupon bonds for definitive full registered bonds and upon the exchange of definitive full registered bonds for definitive coupon bonds and definitive coupon or registered bonds of one denomination into definitive coupon or registered bonds of other denominations shall be 25 cents for each definitive full registered piece or definitive coupon bond issued.

REDEMPTION OF FRENCH BONDS ISSUED A YEAR AGO.

J. P. Morgan & Co. announced on March 28 that funds had been deposited with them to pay off to-day (the first inst.) the one-year 5% French Government Treasury bonds offered to American investors a year ago by a banking syndicate. This, in addition to the Morgan firm, included the National City and the First National Bank. With the exception of the joint obligation with Great Britain, the paying off of the Treasury bonds will leave the French Government with no further bonds or notes in this country outstanding.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

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

	ASSETS.		
	Feb. 29 1916.	Jan. 31 1916.	June 30 1914.
Gold and subsidiary coin—			
In Canada.....	\$ 46,279,064	\$ 46,131,124	\$ 28,948,841
Elsewhere.....	21,898,278	23,422,859	17,160,111
Total.....	68,177,342	69,553,883	46,108,952
Domestic notes.....	153,431,005	151,950,407	92,114,482
Deposit with Minister of Finance for security of note circulation	6,751,846	6,777,700	6,667,568
Deposit in central gold reserves	10,460,000	11,860,000	3,050,000
Due from banks.....	169,965,214	171,107,513	123,608,936
Loans and discounts.....	867,092,673	867,581,016	925,681,966
Bonds, securities, &c.....	142,184,988	139,541,237	102,344,120
Call and short loans in Canada	81,949,125	82,584,650	67,401,484
Call and short loans elsewhere than in Canada.....	139,138,651	134,248,552	137,120,167
Other assets.....	76,173,674	75,528,992	71,209,738
Total.....	1,716,324,518	1,710,733,959	1,575,307,413
	LIABILITIES.		
Capital authorized.....	\$ 188,866,666	\$ 188,866,660	\$ 192,866,666
Capital subscribed.....	114,660,466	114,552,566	115,434,666
Capital paid up.....	114,216,719	113,989,854	114,811,775
Reserve fund.....	112,457,333	112,437,333	113,368,898
Circulation.....	113,528,237	111,029,572	99,138,029
Government deposits.....	72,340,010	88,809,094	44,453,738
Demand deposits.....	506,500,695	507,537,892	458,067,832
Time deposits.....	728,242,609	714,264,486	663,650,230
Due to banks.....	33,795,462	32,625,837	32,426,404
Bills payable.....	4,910,943	3,456,204	20,096,365
Other liabilities.....	13,682,065	13,064,486	12,656,085
Total, not including capital or reserve fund.....	1,473,000,021	1,470,787,571	1,330,458,633

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

BRITISH TREASURY'S ANNOUNCEMENT CONCERNING AMERICAN SECURITIES.

On March 24 the British Treasury announced that it was prepared to accept American dollar securities on loan or deposit; "The Official Gazette" contained a list of upward of 600 American bond issues, which would be accepted under this plan. The securities must be transferred to the Treasury for two years, and the lender will receive all dividends plus half of 1% annually on the par value of the shares or bonds. The Treasury is empowered to sell at any time such securities on behalf of the lenders or to take them over at the current price plus 2½%. It is announced that the minimum amount of any one security that will be accepted for deposit is fixed at \$5,000. It was further announced that approved securities which are lodged in America may be delivered to J. P. Morgan & Co., the Treasury agents in New York, and will draw half of 1% bonus from the date on which they are accepted by that firm.

The Treasury circular specifically states that the present arrangements for the purchase of securities outright will continue, and "the Treasury regards purchase as the preferable alternative." The transfer of securities to the Treasury under the loan provision may be made through any broker or banker.

It is pointed out that the provision that securities may be deposited with J. P. Morgan & Co. apparently enables any American investor to obtain one-half of 1% annual bonus on his bond investment by loaning them for a period of two years to the British Government. Securities loaned through J. P. Morgan & Co. will remain in America, while securities loaned through British channels will be held presumably by the British Treasury. The list of approved securities, published in "The Official Gazette," includes virtually all the active high-class American bond issues.

BANKING IN ENGLAND IN 1915.

In a supplement to its issue of February 16 the London "Financial Times" presented a review of the results in banking in Great Britain under war conditions. The record of the growth in deposits, the increase in investments and the other information presented is most interesting, and we reproduce the article herewith:

In spite of the severe financial crisis with which the country has been, and remains, faced, there is no gainsaying the fact that British banking business in 1915 experienced great prosperity. Never before have the funds in the control of the banks been so large, while the net profits not only rose substantially above those of 1914, but in some instances went ahead of 1913, the year prior to the war and the one in which banking revenues as a whole touched high water mark. True it is that in consequence of a fresh fall in security values the surplus earnings have not been available for distribution among the shareholders, who have in some cases had to put up with reduced dividends, but it is an achievement most gratifying that the banks in a year of such tremendous stress should have been able to devote very large sums out of profits to meeting a shrinkage in investments without trenching to more than a small degree upon the margin payable to their proprietors.

The Growth in Deposits.

The increase in the deposits held by the banks is common to them all. This does not mean that the growth was equally large all over the country, for while the great activity prevailing in the industrial towns of the Midlands and the North must have greatly swollen the deposits held in those districts there were other places where either little or no growth occurred. However, our great joint stock banks through their size and widespread spheres of influence each cater for such large and varied classes of the community that the variations we have mentioned are not reflected in their total figures. In the following table we show the current and deposit accounts of the thirteen principal London banks as appearing at the end of each of the past three years:

Bank	Current and Deposit Accounts		
	1913.	1914.	1915.
Barclay & Co.	60,805,753	67,425,433	73,342,190
Capital and Counties	39,958,096	44,477,689	45,845,139
Lloyds	91,511,991	118,173,859	130,017,379
London City & Midland	93,833,580	125,732,736	147,750,702
London County & Westminster	85,394,690	99,312,553	106,938,701
London & Provincial	20,246,006	21,731,260	24,362,305
London & S. Western	21,062,553	23,649,085	24,216,182
London Joint Stock	37,583,237	40,600,378	43,612,138
National	14,445,741	15,283,930	16,718,543
National Provincial	67,885,422	74,916,017	81,589,600
Parr's	43,203,673	52,125,852	54,091,219
Union of London	41,259,805	45,832,802	46,080,541
Williams Deacon's	17,188,008	13,349,551	19,855,853
Total deposits	634,378,555	746,611,145	814,420,492
Total cash in hand	106,122,302	163,300,957	151,153,960
Proportion	16.72	21.87	18.55

The total of the deposits as shown at the end of 1915—namely, £814,420,000—compares with £634,378,000 at the end of 1913 and easily establishes a new high record. The expansion in 1915 was not so great as in 1914, but this is not to be regretted when the circumstances attending the movements are taken into account. In the early months of the war the Government financed its disbursements in large measure by loans from the Bank of England, which greatly increased bankers' deposits and also the cash balances. The issue of the Four and a Half per cent War Loan last year enabled the Treasury to repay the greater part of its floating debt to the Bank. In July £160,000,000 was repaid and Mr. Asquith subsequently announced that a further £104,000,000 had been repaid up to the beginning of November. These repayments automatically reduced the deposits of the banks. The situation in this respect is now normal, as lately the Government has not created any large credits other than upon Treasury bills and Exchequer bonds. Hence the banks are in a position to subscribe liberally to future war loans, knowing that the money so advanced to the Government will be quickly redispensed and will flow back in the form of deposits.

How Investments Have Increased.

The leading part which the banks have taken in subscribing for war loans with funds at their own command is strikingly exemplified in the balance-sheets. Taking 29 English banks we find that whereas prior to the war their investments in Government and other stocks amounted to £148,000,000, representing 15.2% of their total assets, the investments at the end of last year were nearly £340,000,000, an increase of about £190,000,000, and the proportion of investments to total assets was 28.9%. How the investments have increased each half-year is shown below:

	Investments.	Per cent of
	£	Total Assets.
30th June 1914	148,324,000	15.2
31st Dec. 1914	169,591,000	16.1
30th June 1915	204,715,000	17.9
31st Dec. 1915	331,695,000	28.9

The following table shows the investment holdings individually of the twelve leading English banks at the end of December for the past three years:

	Investments 31st December		
	1913.	1914.	1915.
Barclay & Co.	*11,846,000	13,098,000	25,908,000
Capital & Counties	*5,840,000	*5,369,000	16,375,000
Lloyds	10,456,000	16,133,000	42,585,000
London and Provincial	5,058,000	5,228,000	6,570,000
London & S. Western	3,492,000	4,427,000	7,094,000
London City & Midland	7,824,000	13,078,000	38,829,000
London County & Westminster	8,913,000	14,647,000	35,532,000
London Joint Stock	6,260,000	7,024,000	12,943,000
National Provincial	12,975,000	14,361,000	33,645,000
Parr's	6,822,000	9,856,000	18,565,000
Union	6,295,000	7,521,000	17,239,000
Williams Deacon's	2,464,000	3,360,000	7,090,000

*30th June.

The big addition made to investment holdings has been accompanied by a reduction in some of the more liquid assets, but not to any very great extent. Taking the eleven principal banks that make up their accounts to 31st December, the main items of the balance sheets as given at the end of each of the past three years are summarized below:

	31st December		
	1913.	1914.	1915.
Deposits	579,968,000	686,322,000	752,344,000
Acceptances	38,150,000	33,677,000	41,341,000
Cash in hand and at bank	94,397,000	144,647,000	143,830,000
Money at call and short notice	76,671,000	59,842,000	45,882,000
Investments	79,907,000	108,780,000	241,735,000
Discounts and advances	371,227,000	411,999,000	360,777,000

Cash in hand and at the Bank of England is down by less than £1,000,000 from the total at the end of 1914, and compared with two years ago it is 49½ millions larger, the latest ratio of 18½% comparing with a pre-war average of between 16 and 17%. The drop in the items money at call and short notice and discounts and advances is explainable by one or two reasons. To a large extent the repayment of pre-war advances to the Stock Exchange accounts for the drop, and here it should be pointed out that the bookkeeping methods of the banks differ, some including these loans under money at call and others under advances. The manner in which the loans outstanding to the Stock Exchange at the outbreak of war have been reduced has been most satisfactory. To date the banks in a number of cases have been repaid 70 to 80% of the total, and in a few cases we believe the percentage is higher still. That the drop in discounts and advances has been due to a policy of deliberate curtailment of facilities to the trading community is by no means the case. Apart from the repayment of Stock Exchange loans, it is due first to a diminution in the number of commercial bills offering for discount, and secondly to the happy conditions in which many traders have found themselves of being able to reduce overdrafts, or pay them off, and replace them with credit balances. According to the experience of Lloyds Bank, this applies especially to the agricultural section of the community.

Profits and Dividends.

A study of the profits of the banks is interesting, as the results afford a valuable index to the general state of trade. Despite such serious obstacles as the shortage of and high cost of labor and transport, our traders and manufacturers last year were exceptionally busy, the vast spendings of the Government on war munitions giving rise to prosperity in many directions on a scale never before equaled. In the financing of this trade the banks have found plenty of employment for their funds at rates which while not onerous have been very remunerative and higher than those prevailing in the previous year. Further, the arrangement made in April last, under which the Bank of England began selling Treasury bills of three months and upwards for any amount at pre-stated rates afforded bankers a splendid medium for the employment of any surplus funds temporarily available. Below we show the profits and dividends for the past two years of a dozen leading English banks:

Bank.	Net Profit.		Dividend		Carry forward.	
	1915.	1914.	1915.	1914.	1915.	1914.
Barclay & Co.	£484,300	£891,000	17½%	17½%	72,600	70,600
Lloyds	£1,259,200	£1,175,600	18½%	18½%	107,000	104,600
London & Provincial	299,000	£226,600	19	19	40,300	26,000
London & S. Western	290,100	263,000	17	17	55,600	72,300
Lon. City & Midland	1,131,000	£1,079,100	18	18	113,600	121,300
Lon. Co. & Westminster	1,103,900	1,083,800	18	21¼	161,600	160,100
London Joint Stock	543,500	453,200	10	11	70,300	88,800
National	259,000	207,500	10	10	23,500	24,500
National Provincial	931,600	681,000	16	16	96,800	93,000
Parr's	£446,300	£543,700	18	19	293,900	225,700
Union of Lon. & Smiths	£304,800	£533,600	10	11	147,800	201,600
Williams Deacon's	238,000	221,500	14	14½	12,700	74,700

a For 6 months to 31st December. b For year to 30th June 1915. c Per annum for six months covered by report on "B" shares. d On "B" shares for year covered by report. e After making contributions to Provident and Insurance Funds. f After writing down investments. g After making allocations to Pension Fund and Bank Premises Account.

The Capital & Counties figures are not included, as this bank still makes up its accounts annually to 30th June. Barclays, which formerly did the same, has now come into line with the majority, and its latest results, as shown above, cover six months' working to 31st December. The general increase in net profit, which is struck except where otherwise notified before making provision for investment depreciation, is £615,400, or over 8%. Parr's still adheres to its habit of writing down investments before showing its net profit. The amounts appropriated for depreciation are not disclosed, but it may be taken for granted that it was something very substantial, and that had the profit been shown before writing down it would be higher than 1914. The Union & Smiths makes a practice of allocating sums to pension fund and premises fund before striking its net profit and here, again, it is probable that this exceptional method of showing its profit supplies the explanation of the published decrease in revenue. Changes in dividends have been few. There was an anticipation at one time that the banks would reduce dividends generally, owing to the heavy fall in security values and the consequent need for writing down, but it has been possible to devote substantial sums to depreciation without trenching seriously upon the margin available for the shareholders. The question of maintaining or reducing dividends has been a matter this time dependent upon directorial policy rather than profits. The County & Westminster, which hitherto has paid the highest rate of all the London banks, has reduced its dividend from 21¼ to 18%, and reductions of 1% have been made by the Joint Stock, Parr's and the Union & Smiths. In the last two cases present rates are 2% less than

those paid two years ago. Williams Deacon's have reduced their rate 1/2%, as compared with 1914 and 1%, as compared with 1913. The other banks included in the table above have maintained their dividends at the rates paid for 1914, and with the exception of Barclays and the National Provincial the latest dividends are up to the rates distributed for the previous year 1913.

How Securities Have been Written Down.

We now come to the subject of the depreciation in banks' investment holdings. For a decade prior to the war the steady fall in fixed interest-bearing investments had taken heavy toll of banking profits. It had been hoped that the further liberal provision made for writing down security values out of the 1913 revenues would be the last the banks would have to make. But the war has, of course, upset all preconceived ideas regarding the standard value of money. The appended table shows the amounts set aside by twelve leading banks for securities depreciation and also appropriations for other special objects:

Bank.	Special allocations other than investment reserve.		Investment reserve appropriations.			
	1915.	1914.	1915.		1914.	
			Amount	Ratio to book value.	Amount	Ratio to book value.
Barclay & Co.	£25,000	£15,000	£250,000	1.02	£500,000	3.48
Lloyds	60,000	60,000	410,000	—	250,000	1.54
London & Provincial	nil	nil	6370,000	5.96	£50,000	0.96
London & S. Western	nil	nil	130,000	1.83	60,000	1.35
London City & Midland	50,000	20,000	642,900	1.65	d	—
London County & West. London Joint Stock	nil	nil	472,400	1.32	336,600	2.29
National	40,000	55,000	£265,000	2.04	£100,000	1.42
National Provincial	nil	nil	30,000	1.98	nil	—
Parr's	nil	nil	447,800	1.44	200,000	1.39
Union of Lon. & Smiths.	d	d	250,000	1.55	150,000	2.19
Williams Deacon's	nil	nil	125,000	0.91	d	—

a For half-year. b Including £250,000 taken from Reserve Fund. c In addition to undisclosed sum written off before striking net profit. d Not disclosed.

Amalgamations and New Developments.

The amalgamation policy in English banking has now been carried so far that there is not much scope left for its extension. Each year, however, sees some addition to the sway wielded by our great joint stock institutions. In 1914 we saw the absorption of the Metropolitan Bank by the London City & Midland and the merging of the Wilts & Dorset into Lloyds. Last year a union of considerable importance was that arranged between Barclays and the United Counties, by which the former obtains strong interests in the Midlands, the West Riding of Yorkshire and Liverpool. The plans for a complete merger of these two banks were delayed of fulfillment owing to the action of the Treasury in placing an embargo upon the issue of new shares by Barclays necessary to bring it about. The Treasury Committee, however, at the commencement of this year so far modified its strange action as to allow of an exchange of shares to take place that would permit the amalgamation to go through, though a further part of the scheme involving the issue of shares for cash, has to remain in abeyance. Minor absorptions have included the taking over by Parr's Bank of the private banking house of Thomas Barnard & Company of Bedford, and the amalgamation with the Manchester & Liverpool District Bank of the Bank of Whitehaven. Mention might also be made here of the extension of English banking business in France that was made jointly by the London & South Western and Messrs. Cox & Co. (the well-known army bankers.) Under the auspices of these two institutions several branches have been opened in French towns, and this development, which was called for by the war, has met a want and been doubtless rewarded accordingly.

HOLLAND'S FINANCIAL POSITION AND ITS FOREIGN INVESTMENTS.

Mr. Rudolph Diamant writes us:

Some time ago there appeared in the German economic magazine "Welt Wirtschaft" an interesting article from the pen of Geheimrat Ober-Finanzrat Hugo Hartung of Berlin, in which it was attempted to give an answer to the question as to what the future has in store in regard to the investment by the big European nations in foreign securities. Although we do not subscribe to all of its conclusions, the article had the merit of pointing out the tremendous importance for any country of possessing large amounts of foreign securities, all or part of which in time of stress, when the purchases of foreign goods cannot be paid for with home products, can be sold in the foreign markets. Hugo Hartung admitted that because Germany was in a position to sell large quantities of its foreign securities, it could for a long time protect its exchange position. He rightly remarked that Great Britain is in a similar position, while France, although unable to realize on its Russian investments, has sold large amounts of its American and Spanish and other securities to the countries where they originally came from.

The United States has become the recipient of many of its own securities, formerly held abroad, as a logical outcome of the circumstances set forth by Mr. Hartung in his excellent article. In addition we have received a huge sum in gold and have also subscribed to some of the loans contracted by the belligerents.

Other neutral countries, like Holland, Sweden and Denmark, were not in the same position, inasmuch as no amounts of any consequence of their home securities were held in the belligerent countries. The withdrawal of the purchases by the belligerents in the markets of these neutrals, or in those of their colonial possessions, had to be provided for through the export of gold if all other makeshifts of payment failed. It is true that certain amounts of the war loans of all the belligerents have found their way to Holland, and possibly also to other European neutrals, but in view of the total net balance due on the international trade account, these subscriptions, except possibly in the case of the Dutch takings of British treasuries, have been a mere drop in the bucket.

It is peculiar that as an outcome of all this, these neutral countries are now receiving more gold than they can profitably employ in their financial and economic household. While the belligerents are doing their utmost to husband their gold supplies and to draw out from all nooks and corners whatever gold is not doing its duty in seeing the war through—and while these nations are, moreover, very reluctant to let the metal go—we now see the neutral countries frown on the avalanche of gold that is making its way to their centres. We learn, for instance, that the Bank of Sweden has been relieved from its obligation to buy at cobalt value any gold bullion offered to it. In Holland a similar plethora of gold exists. It has led in

that country to some thoughtful reflections on the part of financial writers, who express the fear of an impending money crisis from sheer abundance of idle capital. It must be remembered that Holland, under normal conditions, invests large amounts of its surplus capital in foreign securities. Not only that there has practically come an end to this process of investing in foreign securities, owing to the European war, but the Dutch, ever since the war broke out—and even some years previous to that calamity—have divested themselves of large amounts of American stocks and bonds, in many cases at prices high enough to enable them to recoup themselves for some of the previous losses suffered on the "Yankee account" in recent years. This fact, together with the influx of huge profits derived by certain neutral trade, especially shipping, has created that abundance of idle capital, above referred to. This situation has further been accentuated by a feeling of uncertainty in regard to the use of this capital as a basis for new industrial enterprises, owing to the absolute dislocation of normal international trade and the sudden shifts to which it may be subject upon the conclusion of the war.

It is interesting to see that the Dutch are now counselled by some writers to return to their time-honored policy of investing in good foreign securities, in order to counteract thereby not only the gold imports but at the same time fortify and further consolidate the position of Dutch trade in foreign countries.

It is in this connection worth while to give here a few data in regard to the investments already made in the past by Dutch capitalists, in foreign enterprises, for we believe that this subject deserves the thought of the American people at this important juncture in the history of the development of this country. We will confine ourselves to a summary only, and compile our information from a record of Amsterdam Stock Exchange quotations published by the firms of Arnold Gillissen of Rotterdam and Gillissen & Co. of Amsterdam and The Hague.

Number of Government Securities Listed on the Amsterdam Stock Exchange.—Belgium, 2; Bosnia, 3; Bulgaria, 4; Denmark, 3; Germany, 7; Finland, 1; France, 1; Hungary, 8; Italy, 2; Norway, 1; Austria, 8; Portugal, 5; Roumania, 9; Russia, 53; Serbia, 1; Spain, 3; Turkey, 8; Sweden, 3; Switzerland, 1; Egypt, 2; Siberia, 1; China, 4; Japan, 6; Cuba, 2; Louisiana, 1; Mexico, 8; Argentina, 3; Brazil, 25; Chile, 3; Colombia, 1; Santo Domingo, 1; Nicaragua, 1; Uruguay, 2; Venezuela, 1.

Number of Municipal Bonds Listed.—Sofia, 1; Copenhagen, 2; Munich, 2; Budapest, 2; Christians, 1; Lemberg, 1; Vienna, 2; Baku, 1; Charkow, 1; Moscow, 3; Gothenburg, 3; Stockholm, 3; Nagoya, Japan, 1; New York, 3; Buenos Aires, 2; Rosario, 1; Bello Horizonte, 1; Para, 1; Porto Allegre, 1.

Number of Foreign Banks of which Securities are Listed.—Argentina, 1; Germany (including stock of Deutsche Reichsbank), 4; Belgium, 2; Denmark, 1; Austria-Hungary, 1; Russia, 1; South Africa, 1.

Number of Mortgage and Rural Credit Banks, &c.—Argentina, 2; Mexico, 3; Austria-Hungary, 14; Sweden, 2; South America, 2; Egypt, 2; Finland, 2; Germany, 2; Norway, 2; Russia, 2; Switzerland, 1; United States, 2.

The foregoing figures indicate the number of institutions of which one or more than one security is listed on the Amsterdam Exchange. As it is, of some of these institutions several issues of securities are officially quoted, the total of all listed securities of foreign mortgage banks being forty-seven. One of the American companies whose bonds are listed is the Mortgage Bond Co. of New York. In addition, there are listed on the Amsterdam Exchange about 50 securities of 24 Holland mortgage banks, whose exclusive sphere of activity is in foreign countries, about a dozen of these banks, doing an extensive business in our Middle Western and Western States, and others operating in Canada, South America, Asia and elsewhere. The amount placed on mortgage in this country by these Dutch mortgage banks is in the neighborhood of 100,000,000 guilders. There are also listed on the Amsterdam Exchange the securities of a number of other Dutch financial and industrial companies, whose operations verily reach out to all parts of the globe.

Number of Industrial Companies.—United States, 21; Germany, 3; Great Britain, 1; Belgium, 1; Cuba, 1; Canada, 2; Brazil, 1; Austria, 1. Of the 21 American industrial companies, more than 30 different securities are listed, among which may be named: American Beet Sugar Co., common and preferred; American Can Co., common and preferred; American Car & Foundry Co., common and preferred; American Hide & Leather Co., preferred (a recent effort to introduce the common stock of this company was officially discountenanced); Bethlehem Steel Corporation, common and refunding bonds; Chicago Lumber & Coal Co., common; Emerson-Brantingham Co., preferred; Gulf States Steel Co. stocks; International Steam Pump Co. bonds; Phoenix Lumber Co., preferred and bonds; Standard Milling Co., common and preferred; Studebaker Corporation, common; Underwood Typewriter Co., preferred; United Cigar Manufacturers, common, and United States Steel Corporation, stock and bonds.

Number of Public Utility Companies.—United States, 14; Cuba, 2; Great Britain, 1; Mexico, 2; Venezuela, 1. The American public utility securities listed on the Amsterdam Exchange, numbering 19, include the several issues of the American Telephone & Telegraph Co. and also one or more securities of the American Water Works & Electric Co., Cities Service Co., further bonds of the Kansas City Railway & Light Co., Electric Bond & Share Co., Keystone Telephone Co. (Philadelphia), Middle West Utilities Co., Mississippi River Power Co., New York Telephone Co., &c.

Number of Mining Companies.—United States, 3, including stocks of American Smelting & Refining Co., American Smelters Securities Co., Pittsburgh Coal Co., Anaconda Copper Co., Consolidation Coal Co. First and Refunding, Sunday Creek Coal Co. 5s, United Copper Co. (of Heinze fame) common; South Africa (diamond), 2; Australia (copper), 2; Belgium, 1; China (coal), 1.

Number of Petroleum Companies.—United States, 3, including California Petroleum Co., preferred; Russia, 6; Germany, 1; Rumania, 3.

Rubber Companies.—Mexico, 1.

Steamship Companies.—United States (International Mercantile Marine Co.), 1; Austria-Hungary, 1.

Number of Miscellaneous Companies.—United States, 14; Egypt, 1; South Africa, 2; Belgium, 1; Cuba, 1; Brazil, 1; Austria-Hungary, 4; Peru, 1. The securities of the 14 American companies include those of the Associated Merchants' Co., Bush Terminal Co., May Department Stores, Sears, Roebuck & Co., Stern Brothers, Sulzberger & Sons, Swift & Co., Pacific Coast Co. and United Dry Goods Co.

Number of Street Railways.—United States, 2; Great Britain, 2; Mexico, 1; Philippines, 1; Cuba, 1.

Railroads—Number of Issues.—Brazil, 4; Colombia, 1; Costa Rica, 1; Venezuela, 1; Germany, 1; Argentina, 1; Hungary, 1; Italy, 5; Austria, 8; Portugal, 2; Russia, 35; Turkey, 1; Africa, 1; United States, 160; Mexico, 9; Cuba, 2; Philippines, 1; Canada, 12.

We will not at this time enumerate the 160 issues of stocks and bonds of American railroad companies which are listed in Amsterdam. There are indeed few representative securities which are not listed on the Amsterdam Exchange, and although in some of them dealings are far and few between, in a great many of them active trading takes place.

How, up to the outbreak of the European war, the number of American securities listed on the Amsterdam Exchange has increased, will be seen from the following table:

United States—	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
State bonds.....	1	1	1	1	1	1	1	1	1
Municipal bonds.....	—	—	—	—	—	—	—	—	—
Mortgage bonds.....	1	1	1	2	2	2	2	2	2
Industrial stocks.....	6	7	8	15	18	20	21	23	24
Industrial bonds.....	2	4	4	5	6	6	7	8	8
Public utility bds.....	5	5	5	7	7	8	12	15	19
Mining stocks and bonds.....	3	4	5	7	7	8	8	9	9
Steamship bonds.....	3	3	3	3	3	3	3	3	3
Miscel. securities.....	6	6	6	7	8	11	14	14	14
Railroad stocks.....	48	48	49	49	50	50	50	50	50
Railroad bonds.....	93	94	96	101	105	109	109	109	110
Street railways.....	1	1	1	1	2	2	2	3	3
Total.....	169	174	179	198	210	222	231	239	246

It will be seen from this comparative summary that the introduction of our railroad securities in the Dutch market has practically come to a standstill in recent years. A discussion of this phenomenon we will have to forego at present. The general causes are, moreover, well known.

This contribution was intended to serve no other purpose than to demonstrate the fact that Dutch capital has been invested in a great number of countries, scattered all over the world. This investment policy has materially enlarged the scope of vision of the Dutch nation. It has given it a daily press devoting considerable space and intelligent discussion to the affairs of the large number of home and foreign companies whose varied businesses are conducted in almost every civilized country of the world. The financial press of Holland is also very ably managed, its treatment of current affairs standing on a high plane.

It is in respect of this investment policy in foreign securities that this country has not yet fully made a beginning. But if the signs do not belie us, we are about to make an important step forward in this direction. Granting the fact that certain economic considerations have militated against such investment policy of the United States in the past, it must be plain that just now some of these factors have been eliminated, and surely, if little Holland made that splendid record in regard to foreign investments, as indicated in this review, there is no telling what this country will accomplish when it seriously embarks upon a broader investment policy than the one hitherto adhered to.

DEVELOPMENTS IN THE MEXICAN SITUATION.

At a conference of Republicans of the Senate on March 26 held for the purpose of considering the advisability of action on a resolution providing for the strengthening of the American forces in Mexico and on the border, it was decided to withhold action for the present. While some of those in the conference considered that the need existed for a more adequate force the majority is understood to have disapproved of any hasty procedure which might embarrass the Government. A statement issued at the conclusion of the conference by Senator Gallinger, the Republican leader, said:

Republican Senators fully recognize that the duty of dealing with the present Mexican crisis rests with the President and they have not at any time had any purpose of interfering with the Executive or any department of the Government in that matter, but they have been and are now very solicitous that the military expedition in Mexico shall be adequately protected and if necessary reinforced and that the border line shall be provided with forces sufficient to prevent raids, similar to the one that occurred at Columbus.

While realizing that their information may not be fully complete they believe that upon the information which they do have all available regulars should be sent to the border, to be reinforced by detachments from the National Guard if circumstances demand it. Not only should Villa and his murderous band be captured and punished, but the lives and property of United States citizens on both sides of the border should be fully protected, a thing which has not heretofore been done by our government.

On March 25 General Pershing was said to have indicated that he needed no more troops at the front.

A bill appropriating \$8,611,502 to pay the expenses of the punitive expedition to Mexico and the recruiting of the army up to full strength was passed by the House and Senate on March 28. The bill passed the House by a vote of 373 to 1, the one dissenting vote being cast by Meyer London of New York, Socialist. The vote in the Senate was unanimous. The bill provides for twenty-four aeroplanes, only eight of which are to be obtained at once. It also makes provision for the purchase for emergency use in Mexico of 112 high powered motor trucks, 5,000 horses for cavalry, 2,500 for artillery, 450 infantry horses and other equipment.

One of the resolutions before the Senate was introduced by Senator Sherman and calls for 50,000 volunteers to serve in Mexico; similar measures have been offered by Senators McCumber and Cummins.

PRESIDENT WILSON WARNS AGAINST FALSE RUMORS CONCERNING MEXICAN EXPEDITION.

The circulation of reports intended to create friction between the United States and the Mexican Government has caused the issuance by President Wilson of a statement warning the people of this country against these rumors "of the most sensational and disturbing sort, which are wholly unjustified by the facts." The President in his statement points out that the expedition to Mexico "is simply a necessary punitive measure aimed solely at the elimination of the marauders who raided Columbus * * * and it is the

purpose of our commanders to co-operate in every possible way with the forces of General Carranza in removing this cause of irritation to both Governments and retire from Mexican territory so soon as that object is accomplished." The statement was issued on March 25 and is as follows:

As has already been announced, the expedition into Mexico was ordered under an agreement with the de facto Government of Mexico for the single purpose of taking the bandit Villa, whose forces had actually invaded the territory of the United States, and is in no sense intended as an invasion of that republic or as an infringement of its sovereignty.

I have therefore asked the several news services to be good enough to assist the Administration in keeping this view of the expedition constantly before both the people of this country and the distressed and sensitive people of Mexico, who are very susceptible indeed to impressions received from the American press not only, but also very ready to believe that those impressions proceed from the views and objects of our Government itself.

Such conclusions, it must be said, are not unnatural, because the main, if not the only, source of information for the people on both sides of the border, is the public press of the United States.

In order to avoid the creation of erroneous and dangerous impressions in this way I have called upon the several news agencies to use the utmost care not to give news stories regarding this expedition the color of war, to withhold stories of troop movements and military preparations which might be given that interpretation, and to refrain from publishing unverified rumors of unrest in Mexico.

I feel that it is most desirable to impress upon both our own people and the people of Mexico the fact that the expedition is simply a necessary punitive measure, aimed solely at the elimination of the marauders who raided Columbus, and who infest an unprotected district near the border which they use as a base in making attacks upon the lives and property of our citizens within our own territory.

It is the purpose of our commanders to co-operate in every possible way with the forces of Gen. Carranza in removing this cause of irritation to both Governments and to retire from Mexican territory so soon as that object is accomplished.

It is my duty to warn the people of the United States that there are persons along the border who are actively engaged in originating and giving as wide currency as they can to rumors of the most sensational and disturbing sort, which are wholly unjustified by the facts.

The object of this traffic in falsehood is obvious. It is to create intolerable friction between the Government of the United States and the de facto Government of Mexico for the purpose of bringing about intervention in the interest of certain American owners of Mexican properties.

This object cannot be attained so long as sane and honorable men are in control of this Government, but very serious conditions may be created, unnecessary bloodshed may result and the relations between the two republics may be very much embarrassed.

The people of the United States should know the sinister and unscrupulous influences that are afoot and should be on their guard against crediting any story coming from the border; and those who disseminate the news should make it a matter of patriotism and of conscience to test the source and authenticity of every report they receive from that quarter.

WOODROW WILSON.

PROPOSED PROTOCOL BETWEEN UNITED STATES AND MEXICO.

The drafting of a protocol, under which the American and Mexican troops may co-operate in the pursuit of Francisco Villa and his followers without danger of misunderstanding was proposed to the United States by the de facto Government of Mexico on March 20th. The proposal, made to Acting Secretary of State Frank L. Polk by Eliseo Arredondo, the Mexican Ambassador, is said to result directly from the request of the United States for permission to use the Mexican Northern Railway between El Paso and Casas Grandes for the shipment of supplies to the American expeditionary forces. The terms of the convention, it was stated, would be designed to meet all questions which may arise in the future, setting forth the rights of the American expeditionary forces now in pursuit of the bandit chieftain and the nature of the co-operation expected from the troops of the Carranza Government. It was further stated that while the convention would provide for all matters, such as the use of Mexican railroads by American troops, the specific request for permission to ship supplies from El Paso would be disposed of separately. On March 21 at a further conference between Acting Secretary Polk and Ambassador Arredondo an agreement was reached on the essential features of the proposed protocol and President Wilson and his Cabinet on the same day accepted the proposal. A draft of the protocol was perfected on the 22nd, and immediately forwarded to Gen. Carranza for approval.

In its main points the protocol, it is stated, provides for: Co-operation in the capture of Villa, a common enemy and extermination of his band.

A reciprocal agreement by which either government may send troops across the other's border in pursuit of bandits that cross the border, commit depredations and return.

Common use of the railways of both countries for movement of supplies to troops so engaged.

In addition the agreement is said to set forth the plan of co-operative action in the present campaign against Villa, the limit that should be placed on the size of the expeditionary force, the district in which the operations are to be confined and the approximate length of time the American forces should remain in Mexico. Both the acting Secretary and the Ambassador stated that it might be possible to dispose of the request of the United States for use of the Mexican Northwestern Railway before the protocol is signed. Ne-

negotiations for the use of the railroad are being conducted direct with Carranza by Special Agent Rodgers at Queretaro. It is understood that many of the provisions entered into between the two countries in 1882 regarding the pursuit of outlaw Indian bands are included in the proposed protocol. The United States is asked to agree not to occupy any town, village or camp and not to penetrate Mexican territory further than may be necessary for actual pursuit of Villa. The agreement of 1882, which was signed by Secretary Frelinghuysen during the administration of President Arthur, and by Matias Romero during the administration of President Gonzales, limited expeditionary forces to unpopulated regions near the frontier for the purpose of pursuit of savage Indians. It is believed that in the present case the word bandits is substituted for Indians and that the former agreement, with certain other amendments, is the basis of the new protocol.

Gen. Carranza on March 24 was said to have agreed to the main features of the proposed protocol but to have suggested a few changes in the draft. Following the renewal of the request of the State Department for permission to use the Mexican Northern Ry. in the pursuit of Villa, Gen. Carranza on March 29 granted the request. The advices announcing the decision were received at Washington from John L. Rodgers, Special Agent of the United States at Queretaro, who stated that the head of the de facto Government agreed to the commercial use of the line. It was stated that although the army would proceed to use the railroad on a commercial basis, the State Department would negotiate further with Carranza to bring about a more complete understanding as to just what he has agreed to. On the 29th Secretary Baker of the War Department issued the following statement:

We have directed General Funston to tender for railroad shipment cargoes of supplies, either directly to our military men or to civilians in Mexico. This does not involve any tender of munitions for such railroad transportation, nor does it involve the use of American military guards on any Mexican trains.

Aside from the railroad problem, details of the protocol suggested by General Carranza remain to be worked out through diplomatic channels. State Department officials indicate, however, that there is no reason for haste and it is stated that the formal agreement may not be completed until the expedition has accomplished its purpose and returned. It will serve, however, as the legal basis for the adjustment of all claims arising out of the use of American troops to pursue Villa. In Mexico the agreement is understood to have another object. General Carranza is said to desire its perfection as a definite and binding understanding with the United States, which he can show to his people in support of his statement that no sovereign right of his country has been surrendered or violated.

A circular sent by telegraph to all Governors of States and Territories in Mexico, advising them of the details of the arrangements entered into between the American and Mexican Governments with regard to the crossing of the frontier line by troops of the respective republics was made public at Mexico City on March 20 by Senor Acuna, Minister of the Interior. The message is as follows:

After having transmitted to the Government which is under your worthy charge the note sent by the Government of the United States to the Government of Mexico, through Mr. Silliman on March 12, and likewise the answer given by the Citizen First Chief accepting the proposal for the pursuit of the bandits growing out of the Columbus, N. M., incident, the Citizen First Chief charges me to bring to your knowledge, as I have the honor hereby to do, the terms of the agreement celebrated in the name of their respective Governments by Citizen Matias Romero, Envoy Extraordinary and Minister Plenipotentiary of the Mexican Government, and Frederick Frelinghuysen, former Secretary of State for the United States of America, authorizing the reciprocal passage of the boundary line by troops of their respective Governments in pursuit of savage Indians, and also Article 21, of the treaty of peace and friendship signed on Feb. 2 1848, which is still in force. These facts are communicated to you that you may have full knowledge of the notes which have passed between the two Governments, in the remote event of a rupture of relations.

The terms of the agreement are as follows:
Article 1.—It is agreed that regular Federal troops of the two republics may reciprocally pass the boundary line when they do so in pursuit of a party of savage Indians, in accordance with the conditions expressed in the following articles:

Article 2.—The reciprocal passage referred to in Article 1 can only be made in desert and unpopulated portions of the boundary lines. For the purpose of this agreement desert and unpopulated sections will include all those points at least two leagues distant from any camp or town of either country.

Article 3.—The passage of troops from one to the other country cannot take place from Capitan Leal, on the Mexican side of the Rio Grande, a point twenty-two Mexican leagues, or fifty-two English miles, up the river from Piedras Negras, to the mouth of the Rio Grande.

Article 4.—The pursuing force will retire to its own country as soon as it has defeated the pursued force or loses its track. In no case will the forces of either country establish themselves in foreign territory for a longer time than is necessary for the pursuit of the party whom they follow.

Article 5.—The Chief of the force crossing the boundary line in pursuit of Indians must, before crossing the frontier, advise, if possible, the military chief or the immediate authority of the country whose territory he enters.

Article 6.—Abuses committed by forces which pass into territory of the other nationality will be punished according to the gravity of their offense and in accordance with the laws of the country to which the forces belong as if committed on their own soil, their Government being obliged to retire them to the frontier.

Article 7.—[Missing.]

Article 8.—This convention will remain in force for two years, but may be terminated by either Government by the giving of notice four months in advance.

Article 9.—As the Senate of Mexico has authorized the President of this Republic, in conformity with Paragraph 2, Letter B, Section 3, Article 72, of the Reformed Constitution of November 6 1874, to permit the passage of Mexican troops to the United States and of troops of the United States to Mexico, and as the Constitution of the United States gives its President the right to order such passage without consent of the Senate, this agreement does not need ratification by the Senate of either country and will take effect twenty days after this date. In testimony whereof we sign this memorandum.

MATIAS ROMERO,
FREDERICK FRELINGHUYSEN.

Article 21 of the treaty of peace between Mexico and the United States is as follows:

If unfortunately at some future time there should arise a point of discord between the Governments of the two republics, either over any clause of this treaty or any political or commercial matter, these same Governments promise to try in the most sincere manner to arrange such difficulties as may present themselves and to conserve the state of peace and amity now existing between the two countries by all proper means and, if accord does not come by these means, not to begin reprisals, aggressions, or hostilities of any kind until they have considered the question in a spirit of neighborliness or agreed to name an arbitration commission composed of citizens of each Government or of another friendly nation.

Reiterating distinguished consideration.

JESUS ACUNA,
Minister of the Interior.

TRAINMEN'S DEMANDS FOR AN EIGHT-HOUR DAY.

The demands of the 400,000 train-service employees of the railroads of the country for an eight-hour day and time-and-a-half for overtime were presented simultaneously to all the railroads on March 30. The roads have been given until April 29 to answer the demands. The Conference Committee of Managers, Eastern Territory, Elisha Lee, Chairman, issued a statement on Thursday stating that "the railroads make no counter-proposals to their employees. What the railroads ask for is an open door. In such a fundamental reconstruction of the wage basis as is proposed by the employees the railroads insist they have the right to demand a frank discussion as to the rules and regulations interwoven in the present wage structure." We give Mr. Lee's statement herewith:

The railroads, in response to the demand of the train service employees for a radical change in their wage schedule, have made this answer:

"The present standards of rates and working conditions have been very largely fixed by mediation and arbitration, and this company feels that they are adequate and even liberal to the employees. This company has no desire to change either the existing rates of pay or the working rules, nor to reduce the earning possibilities of the employees under their existing rules; but inasmuch as your proposals contemplate fundamental changes in operating methods and practices on which the schedules have been built up, this company hereby gives notice in conformity with the schedules now in effect that in connection with and as a part of the consideration and disposition of your proposals there shall be open for consideration and governing compensation in the classes of service affected by your proposals or those in conflict with the following principles as they apply to such classes:

(a) No double compensation for the same time or service.
(b) The same classifications for the purposes of compensation to be applied to all members of a train and engine crew.
(c) Two or more differently paid classes of service performed in the same day or trip to be paid proportionate rates according to the class of service with not less than a minimum day for the combined service."

The employees emphatically inform the railroads that the only propositions they will discuss are those they have presented. They close the door on any real discussion by this statement made to every railroad in the country:

"In submitting this proposition we desire that it be understood that all rates, rules and conditions in our agreements not specifically affected by these proposed amendments shall remain unchanged."

Also, in the last article of their proposals the men reserve the right to accept any part of any settlement that appears to them advantageous, or reject any portion that does not so appear to them, and also to combine new rates with old conditions or old rates with new conditions—that is, the cream off both crocks.

The railroads make no counter-proposals to their employees. What the railroads ask for is an open door. In such a fundamental reconstruction of the wage basis as is proposed by the employees the railroads insist they have the right to demand a frank discussion as to the rules and regulations interwoven in the present wage structure.

Many rules and regulations that are fair and equitable on the present basis of pay manifestly would be unfair and inequitable on any other basis of pay. A full and fair discussion of these interwoven rules and regulations, as affected by the radical change in rates demanded by the employees, is what the railroads ask in the letter they have to-day addressed to the brotherhood officials.

The statement setting out the demands of the trainmen says that nothing in the settlement that may be reached "is to be construed to deprive the employees on any railroad from retaining their present rules and accepting any rates that may be agreed upon or retaining their present rates and accepting any rules that may be agreed upon. The demands are outlined as follows:

Article 1. (a) In all road service, 100 miles or less, eight hours or less will constitute a day, except in passenger service. Miles in excess of 100 will be paid for at the same rate per mile.

(b) On runs of 100 miles or less overtime will begin at the expiration of eight hours.

(c) On runs of over 100 miles, overtime will begin when the time on duty exceeds the miles run divided by 12½ miles per hour.

(d) All overtime to be computed on the minute basis and paid for at time and one-half time the pro rata rate.

(e) No one shall receive less for eight hours, or 100 miles, than they now receive for a minimum day or 100 miles for the class of engine used or for service performed.

(f) Time will be computed continuously from the time required for duty until released from duty and responsibility at end of day or run.

Article 2.—(a) Eight hours or less will constitute a day in all yard and switching service. The minimum day's pay for eight-hour yards shall not be less than the present day's pay for ten-hour yards. Provided, that in yards having a minimum day of more than ten hours, the present day's pay as in effect Jan. 1 1916 will be continued with the eight-hour day.

(b) Time to be computed continuously from time required for duty until released from duty and responsibility at end of day or run. All over eight hours within any twenty-four-hour period to be computed and paid for at the rate of time and one-half time.

(c) All overtime to be computed on the minute basis.

Article 3.—(a) Eight hours or less at present ten hours pay will constitute a day's work in hostling service.

(b) Time to be computed continuously from time required for duty until released from duty and responsibility at end of day or run. All over eight hours within any twenty-four-hour period to be computed and paid for at the rate of time and one-half time.

(c) All overtime to be computed on the minute basis.

Article 4.—Any rates of pay, including mileage or arbitrary differentials that are higher, or any rules or conditions of employment contained in individual schedules in effect Jan. 1 1916, that are more favorable to the employees, shall not be modified or affected by any settlement reached in connection with these proposals. The general committee representing the employees on each railroad will determine which is preferable and advise the officers of their company.

Nothing in the settlement that may be reached in the above submitted articles is to be construed to deprive the employees on any railroad from retaining their present rules and accepting any rates that may be agreed upon or retaining their present rates and accepting any rules that may be agreed upon.

The following letter was presented with the above demands:

This is to advise that employees employed on the ----- railroad have instructed the authorized committees of the Brotherhood of Locomotive Engineers, the Brotherhood of Locomotive Firemen and Enginemen, the Order of Railway Conductors and the Brotherhood of Railroad Trainmen to present to you the attached proposition as a revision of the schedules now in force and effect on our line governing employees in the classes of service indicated therein.

In accordance with the terms of our present agreements, kindly accept this as the official notice of our desire to revise to the extent named our present schedules or agreements.

We request that you join with other railway managements in the United States and enter into a collective movement for the purpose of handling this proposition at one and the same time through a joint committee representing all railroads concerned, and we are instructed to advise you that the organizations stand ready to do likewise.

This proposition is being presented to other roads in the territory on the same date this request is made upon your line, and it is desired that answer to our proposal be made in writing to the undersigned committee on or before April 29 1916.

In submitting this proposition we desire that it be understood that all rates, rules and conditions in our agreements not specifically affected by these proposed amendments shall remain unchanged, subject to changes in the future by negotiating with proper officials and committees, as has been the case in the past.

It is our request that all lines or divisions of railway operated or controlled by the ----- Railroad shall be included in these negotiations and that any agreement reached shall apply alike to all such lines of railway.

It is to be understood that any settlement of these questions that may be agreed upon by this co-operative movement will not become effective on roads where agreements, or arbitration awards exist until the expiration of the period named therein.

The drawing up of the demands of the trainmen was perfected at a meeting in this city on Wednesday of the thirty Chairmen of the division adjustment boards of the unions concerned, who arrived here on Tuesday. The organizations back of the demands are the Brotherhood of Locomotive Engineers, the Order of Railway Conductors, the Brotherhood of Locomotive Firemen & Enginemen and the Brotherhood of Railroad Trainmen. The American Federation of Labor, with its 2,000,000 members, is said to be preparing to support the demands of the railroad men, whose organizations are not affiliated with the Federation. President Samuel Gompers of the Federation has issued an appeal to all labor organizations making the eight-hour demand to support the railroad men's organizations. On Tuesday, J. H. Welch, Chairman of the adjustment board of the Order of Railway Conductors, said that the railroads have not yet indicated officially whether or not they would be willing to arbitrate.

David B. Robertson, Vice-President of the Brotherhood of Railroad Trainmen, stated that the vote taken by the railroad men had been simply to submit the demands, and that the situation had not progressed far enough to cause the taking of a general strike vote. He said the railroad unions had proved frequently that they were opposed to strikes and that the unions would do everything possible to arrive at a satisfactory understanding. Grand Chief Warren S. Stone, leader in the national movement of the unions for an eight-hour day, said that never before had the railroad unions been so generally in favor of making demands. He said that the unions were acting as one man.

In a resolution adopted during the annual meeting of the Chamber of Commerce of the United States held in Washington in February, the National Chamber, referring to "the grave differences" impending between the railroads and "certain of their employees," which, "if not adjusted, may result in serious interruption to transportation," and characterizing such interruption of traffic as a "national calamity," declared that, in its opinion the parties "must settle their differences without recourse to measures that would impair public services." The resolution further committed the National Chamber to the appointment of a committee which shall "carefully and impartially" investigate and consider "such phases of this critical situation as relate to the interests of commerce and the public" and report to the National Chamber board of directors.

JAMES J. HILL ON THE DEMANDS OF THE TRAINMEN.

In pointing out that the present is a most inopportune time for railroad employees to seek an advance in wages, James J. Hill describes the extraordinary period of business activity now being witnessed as a "feverish prosperity that may vanish over-night." He declares that when the war is over the question confronting American wage-earners will be that of finding a market for their labor instead of fixing a price for it. The instant peace is in sight, he notes, all the flood of war orders will suddenly cease and the United States, which has been profiting by Europe's war necessities, will have to share her burden of the cost of war. Railroads, he adds, will no longer be blocked with merchandise bound for the seaboard, or our harbors choked with freight waiting for ships to carry it to Europe. The greatest factor making for high prices, says Mr. Hill, is the wage rate. High wages and high prices work in a circle. Every rise of one is reflected in a rise of the other. Somebody has to pay these wages. In the end labor suffers when the business no longer pays a profit and the pay-rolls cease entirely by the closing up of an industry no longer profitable. His views are expressed in a statement issued as follows on March 26:

Railroad employees could not choose a more inopportune time to ask for a general advance in wages. When the devastating war in Europe is over the question confronting American wage-earners will be that of finding a market for their labor instead of fixing a price for it.

We have a feverish prosperity that may vanish over-night. The great bulk of the business now taxing the capacity of our railroads arises from the war necessities of Europe. The money our people are getting in payment for their products is being provided on the forced credit of the combined nations of Europe. They are raising these hundreds of millions by piling up to enormous heights the debts of their Governments, thus building up a great financial burden that must be borne by future generations.

The instant that peace is in sight (and no one can tell how soon this may be, because Europe cannot go on much longer destroying lives and property at this unprecedented rate) all this flood of orders for war materials at high prices will suddenly cease. Europe will then begin the slow and painful process of recovering from the great losses of the war.

Then the United States, which has been profiting by Europe's war necessities, will have to share her burden of the cost of the war. In these days of closely related markets one great nation cannot enjoy prosperity for any length of time while a large part of the rest of the world is in financial distress.

With the war over, we will no longer see the railroads blocked with merchandise bound for the seaboard, or our harbors choked with freight waiting for ships to carry it to Europe. How severe will be the reckoning the world must pay can only be conjectured, but we all know it must be paid.

With such a situation confronting us, this can hardly be regarded as a happy moment for railroad employees, and especially those highly paid employees in the train service, to ask for higher wages.

American railroads to-day pay the highest wages in the world, out of the lowest rates in the world, after having set down to capital account the lowest capitalization per mile of all great countries of the world. No other occupation and no other employer of labor in the country can match this record.

The pay-roll now absorbs 45% of the gross earnings of the railways. When business falls off it will be difficult to reduce wages correspondingly. The higher rate of wages established now would have to be adhered to in the period of severe financial readjustment which must come very soon.

These 300,000 trainmen, less than a fifth of the railroad workers, are now highly paid, and their working conditions are most favorable. In what other occupation can workers earn two and three days' pay in one day, and be able to spend many days at home in consequence?

These men all live comfortably, which is as it should be. The wage rate enables them to spend liberally for their families. Their consumption is an important factor in creating employment for other industries and raising the general level of prosperity.

But continually increased pay and decreased working hours for the employee means increased cost of transportation, and all the people must in the end pay the bill in higher rates. A railway can pay out only what it takes in. It takes in nothing except what the public pays to it for service. The logical conclusion, that every concession to employees must in time be reflected in a rise in rates and paid for by the people, is one which they too often overlook.

The greatest factor making for high prices is the wage rate. Everybody knows that labor cost is the principal item in all forms of industry. The wage rate has been rising steadily in this country. Powerful forces are back of this movement. It has public sympathy. As the labor supply diminishes, wages rise still more.

High wages and high prices work in a circle. Every rise of one is reflected in a rise of the other. But somebody has to pay these wages. They do not come out of the air. In the end labor suffers when the business no longer

pays a profit and the pay-rolls cease entirely by the closing up of an industry no longer profitable.

But the railroads must go on. Capital once invested in the business cannot be taken out. The railroads need hundreds of millions of new capital every year. How is this capital to be obtained unless investors are convinced of the ability of the carriers to earn a fair return?

PRESIDENT GOMPERS ISSUES CALL FOR LABOR'S WORLD PEACE CONFERENCE.

In furtherance of the resolution adopted by the American Federation of Labor providing for the calling of a labor congress at the same time and place "that the general peace conference shall be held which will determine conditions of peace at the close of the war," Samuel Gompers, President of the Federation, this week sent out a call for the "Labor's World Peace Congress." The Congress would be an assembly of workers to demand that peace delegates to the warring nations determine nothing touching upon the lives of the workers without taking counsel of them. In his call President Gompers says:

We are not unmindful of the issues involved for which men are shedding their blood and giving their lives. We, too, have been confronted by national problems which have grown out of war conditions, and now our great concern is that out of the horrors, the suffering, the destruction of war, there shall come greater opportunity, freedom and protection for those who do the world's work—the toilers of all countries.

Everywhere the wage-earners by service have proved their loyalty to concepts of honor, their patriotism, their value as men and women. In the past they have borne not only the burdens of fighting during the war, but have been weighted down by the war debts and readjustments attending a return to peace conditions.

The workers can refuse to be the victims of the blunders, the evil plans, the ambitions of those responsible for this terrible war. In their struggle against oppression have been born yearnings for human freedom, for better opportunities, for justice in life and work. During the centuries they have made progress—sometimes slow, it is true, but always progress. It has been a long fight from slavery to the present degree of freedom.

There is great opportunity in the immediate future for democracy and freedom. A century ago the feudal system died in the Napoleonic wars that convulsed Europe, and the third estate established their right to freedom and participation in the affairs of Government and society.

Slowly but surely the workers have been making demands for recognition of their rights as human beings, and as members of society, and have established many of them.

Since the outbreak of war their economic importance, their political and military power have been tacitly and often officially recognized. Statesmen have recognized that organizations of wage-earners are an integral part of organized society—part of the vitals of the nation.

In appreciation of their dignity and value it is the duty of the wage-earners to make demands upon the world assembled in the next world congress that nothing touching the lives of the workers shall be determined without taking counsel with them. Such a demand made by the personal representatives of the world's wage-earners assembled in the same time and at the same place as the world peace conference would have a tremendous effect upon the spirit of that congress.

Such a demand would set high standards of democracy and would give prominence to principles of human welfare that could not be ignored.

The labor movement is the great humanizing, democratizing influence in the affairs of nations, and it must have a place wherever the welfare of wage earners is concerned. The problem is to have the fullest and the best representation in the labor congress, and through it a voice and influence in the world congress.

The report of the Executive Council to the thirty-fifth annual Convention of the American Federation of Labor, held in San Francisco, beginning Nov. 8 1915, contained a plan for the holding of the proposed labor's peace congress. The plan approved by the American Federation of Labor contains the following general suggestions:

Let every national centre affiliated to the International Federation of Trade Unions send not more than two delegates to the conference. The labor movement of any country, even though not affiliated, could send one delegate. If there is no one general labor movement in a country, let the representatives of the organizations of that country agree to send one delegate. Then it should also be understood that representatives of this Congress must be either officials or duly accredited representatives of economic organizations of wage-earners. The delegates to the international conference, before leaving their home countries, should make provisions for publicity through the labor and reform press of their countries for the deliberations and the decisions of the labor conference so that the wage-earners of the whole world would be in possession of the truth in regard to what transpires.

The plan of the American labor movement for this labor's peace congress has to do solely with the organization of that congress. We do not offer any program or any theory as to what the members of that labor's peace congress shall do. It seems best to leave representatives free and unhampered to use whatever opportunity shall be available and to take advantage of any opportunity to promote the interests of the workers in accord with their best judgment.

CONGRESSIONAL PROGRAM ADOPTED IN CAUCUS.

A resolution outlining a plan for speeding up the Administration legislative program was adopted at a caucus of House Democrats on Friday night, March 24. The action was taken in accordance with the recommendation of President Wilson that the work of Congress be pushed with a view to the adjournment before the national political conventions in June. The Democrats in caucus pledged themselves to co-operation in early daily meetings and to such night sessions as may seem advisable. The plan is to handle at night sessions the business of all special days in the week except the so-called calendar Wednesday. It was also agreed that the Tariff Commission bill should become part of the coming general revenue measure. Before the resolution embodying the plan was adopted without dissent, Speaker Clark made

a vigorous speech urging team work by the majority. He presented to the caucus a memorandum from President Wilson recommending the following legislative program:

1. Appropriation bills, carrying the provisions necessary for the preparedness measures.
2. Revenue bills, with anti-dumping provision.
3. Bill for Tariff Commission.
4. Ship Purchase bill.
5. Rural credits.
6. Philippine bill.
7. The proposed legislation for Porto Rico.
8. The conservation measures.
9. The Mississippi River relief measure, which should provide, I suggest, that the work of levying and re-velment be carried on under a continuing contract system until completed, the annual appropriation for the work to be carried in the sundry civil bill, as was done in providing for the work at Panama.
10. Corrupt Practices Act.

The Mississippi relief measures suggested by the President constituted the first formal announcement of the results of an investigation carried on at his direction by Secretaries Lane, Houston and Redfield in response to an appeal from New Orleans civic organizations that steps be taken to control Mississippi floods.

In a letter this week to Claude Kitchin, Democratic leader of the House, President Wilson urges in the consideration of the legislative program that the shipping bill and the Newlands bill for the investigation of the conditions of railway transportation be pressed for early passage. In his letter the President says:

The White House, Washington, March 27 1916.

My Dear Mr. Kitchin:—In considering the program of the session there are two matters which seem to me to stand out more prominently than the rest as matters in which time presses, even though they should not be deemed to take precedence in intrinsic importance. It would seem as if the whole movement of our trade and industry waited on satisfactory solutions of our problems of transportation. That is the reason why it seems to me that the shipping bill should be pressed to an early passage, and I write to-day to express the hope that the Senate Joint Resolution No. 60, for the investigation of the conditions of transportation by railway, may find an early opening in the business of the House for its consideration. I did not put this on the list of legislation which I suggested because it did not in my mind fall under the head of legislation at all, but only of incidental action for the purpose of laying the ground work for future legislation at another session of the Congress.

The railways of the country are becoming more and more the key to its successful industry, and it seems to me of capital importance that we should lay a new ground work of actual fact for the necessary future regulation. I know that we all want to be absolutely fair to the railroads, and it seems to me that the proposed investigation is the first step toward the fulfillment of that desire.

I hope that you will agree with me that this important matter can be disposed of without putting any spoke in the wheels that we are now trying to make go around in the matter of legislation.

Cordially and sincerely yours,

WOODROW WILSON.

Hon. Claude Kitchin, House of Representatives.

FREIGHT CONGESTION.

The efforts to remedy the congested freight conditions on the Atlantic Seaboard, which were referred to in these columns last Saturday, have continued during the current week. The committee representing the shippers, appointed at a meeting in the offices of the Merchants' Association on March 22 to cooperate with the railroads in relieving the situation, drew up recommendations on the 24th ult. designed to assist in solving the congestion problem. J. C. Lincoln, Manager of the Traffic Bureau of the Merchants' Association, is Chairman of the committee, the proposals of which were outlined in the following statement:

At a meeting of this general committee to-day the following recommendations were adopted:

1. That embargo notices should be issued for account of all railroads through your central committee and that for a better understanding of said embargoes, when modified, the superseding notice shall embrace the existing embargoes in full as of date of issue, so that each embargo notice shall be complete in itself. That all embargo notices should be given the widest publicity and the publication thereof be arranged through the daily press.
2. That in order to obviate the holding out of cars at "rail termini," awaiting disposition instructions, the carriers temporarily suspend their existing rules providing for the receipt of freight consigned to New York Harbor "lighterage free." In the receiving of domestic freight for lighterage delivery in New York Harbor, the shipper to be required to indicate in the bill of lading the pier or station to which delivery is to be made. (This rule not to apply to freight on through billing which is stopped in transit.)
3. That during the present congestion, in order to relieve "rail termini," carriers be permitted to suspend the operation of their rules permitting freight which has been forwarded to New York on domestic bills of lading as "domestic shipments" to be diverted "for export." That where shipments arrive at New York on domestic bills of lading and bills of lading do not bear notation that shipments are "for export," such shipments shall not receive the benefit of the rules applicable to export traffic.
4. That when shipments are tendered at point of origin "for export," the carrier shall require the shipper to indicate the country to which the freight

is destined, and approximate date of sailing of steamer, supported by bona fide evidence showing engagement by such steamer or steamship line, and that the carriers indicate the reasonable time which will be required for the movement of export freight from point of origin to New York, in order that exporters may regulate their shipments accordingly.

5. That as to domestic freight, embargoes should be issued against a consignee who has cars awaiting delivery in excess of his ability to handle until such excess has been reduced.

6. That immediate steps be taken for the movement to destination of cars now held en route.

7. That some plan of co-ordination of the railroads' lighterage facilities be obtained in the lighterage of freight in New York Harbor.

8. That the local conditions in New York Harbor in the delivery and removal of freight from piers and railroad stations, due to the congestion which prevails at such stations is affecting the efficiency of the trucking service, that these conditions existing at the different piers and stations should be made the subject of a special investigation on the part of your committee, with the view of rectifying any defects which may be found in administration and co-ordination of the station forces and the insufficiency of labor for the prompt locating and handling of freight.

That the Chairman of this committee be supplied with information as to receivers of freight who are unnecessarily absorbing the station facilities or who are negligent or dilatory in removing freight from the pier or railroad stations on arrival.

That after due notice to the public that pier and railroad stations be kept open until 12 o'clock midnight for the trucking from pier and railroad stations of inbound freight.

That where carload package freight is ordered for delivery on team tracks, that with the expiration of the 72 hours such package freight shall be sent to public storage.

9. That the carriers should arrange for greater co-ordination between the rail carriers and steamship lines with respect to (a) the issuance of steamship permits; (b) the movement of permit freight to vessels.

The above recommendations of the shippers were submitted to the Eastern Freight Accumulation Conference of the railroads and Inter-State Commerce Commissioner E. E. Clark on the 24th ult. On the same day sub-committees of the railroads were seeking to perfect arrangements for inaugurating on April 1 the new tariffs embodied in the resolutions of the railroads adopted on the 23d ult. It is stated that the proposals of the shippers have been favorably received by the executive committee of the railroads, and a joint conference between the committees representing the railroads and shippers to discuss measures of relief is planned.

The executive committee of the Eastern Freight Accumulation Conference and Commissioner E. E. Clark met on Tuesday to consider the reports of the sub-committees. The sub-committee in charge of gathering reports on conditions on the various roads reported progress in regard to the work of inspectors that have been covering the New England district. Several of the divisions of the New Haven were reported in a normal condition, and the situation in those divisions that are most congested is being worked out in detail in co-operation with the railway officials. The subject of loading cars to weight capacity was discussed in detail and was referred to the General Managers' Committee of the Trunk Line Association, with the recommendation that they devise some system whereby the loading of cars under normal weight capacity may be prevented. It was decided in addition to this to appeal directly to the shippers in order that this situation may be cured.

It was voted to send telegrams to all railways in the country asking them to return coal cars to the Eastern railways as rapidly as possible, in order that they may be available to handle ore shipments that will soon be coming forward by way of the Great Lakes. On the same day (Tuesday) Mr. Lincoln of the Merchants' Association addressed a letter to the shippers as follows:

New York City is a large market for California products, both for local consumption and for reshipment by our jobbers, and the greater part of the volume of this traffic moves through the Gulf ports in connection with the Morgan Line and the Mallory Line.

By reason of embargoes placed against the movement of California products via these routes to New York, to the injury of our merchants, we have had occasion to investigate the causes of these embargoes and we find that the piers of both these steamship companies are congested, very largely due to the accumulation of California products, on which some of the consignees are apparently taking advantage of the full "free time," which on this Far Western business is very liberal. These embargoes are seriously interfering with the movement of California products and the handling thereof by our merchants.

We therefore desire to impress upon every receiver of such goods, namely, canned goods, dried fruits, &c., that immediate steps be taken for the removal of the freight now on hand at pier stations and a determined effort made to have further arrivals removed immediately upon notification of such arrival.

We are assured that as soon as these California products, being withheld at pier stations, can be removed, it will enable these carriers to modify existing embargoes.

Through the medium of the press the carriers have repeatedly made the charge that the present congestion of freight at New York pier and rail stations is occasioned in large part through the failure of consignees to promptly remove freight from the pier or railroad station, and that such consignees, by the occupation of their limited space for storage purposes, are interfering with the general conduct of their business.

In our investigation of the congestion at pier and railroad stations and delays to trucks, we have found that the statement attributed to the carriers, that their facilities are being used to a greater or lesser extent for the holding of inbound freight, is correct, which is occasioning congestion and delays to trucks on piers.

It is a duty of every receiver of freight to do his part in relieving all freight congestion, and this can only be accomplished by prompt and efficient co-

operation on the part of all. Your co-operation is, therefore, earnestly solicited.

On March 25 Chairman Smith of the Executive Committee of Eastern Railroads issued a bulletin to all railroads represented in the Eastern Freight Accumulation Conference to the effect that shipments of seeds, fertilizers and fertilizing materials, also agricultural implements destined to local points in New England to be used for spring planting, and not for export, would be accepted and forwarded promptly. All existing embargoes were modified accordingly. On the same date it was announced that the Connecticut Chamber of Commerce and others had called attention to a serious shortage of anthracite coal at Meriden, Waterbury, Hartford and other points, and that their schools would have to be closed if shipments were not soon received. A bulletin was issued to all lines to forward any cars of anthracite coal now held for such destinations as early as possible, the New Haven R.R. having agreed to take the cars at proper junction points and deliver.

A modification of embargoes on the New York Central and the New York New Haven & Hartford R.R. was announced on Thursday by the sub-committee on Embargoes of the Eastern Freight Accumulation Conference. Concerning the New York Central the committee said:

New York Central embargoes are modified so as to permit acceptance of all freight originating at points on New York Central roads for destinations on or via the Boston & Maine under direct delivery to that road at Rotterdam Junction or Troy, and to points on Boston & Albany, Rutland, Central Vermont, Grafton and Upton roads. Acceptance of freight for export via Boston & Maine, subject to authorization by General Agent George E. Dudley, Boston, and that via Boston & Albany by Foreign Freight Agent L. H. Peters, Boston.

Embargo on hay originating at points on New York Central System roads to 33d St. or 36th St., New York City, for handling through 33d St. hay sheds, also raised.

All of the above effective midnight Thursday, March 30.

Under the modification of the embargo on freight into the New Haven R.R. territory made by the sub-committee, the New Haven will receive freight which is now held by other roads for points designated in the orders as Eastern Massachusetts and Rhode Island classifications. This does not apply to new business, but only to freight that is already held by other roads. This freight must be grouped and delivered in solid lots, and where possible in solid trains for each classification. All points in the Eastern Massachusetts classification are to be treated as a single point in so far as grouping cars in solid lots is concerned. The same principle applies to the Rhode Island classification. Under this ruling there are over 200 points in these two territories to which freight that is now held by other roads may be shipped.

The embargo on spelter and copper in carloads to points in New Haven territory has been raised, as has also the embargo on nursery stock. It is expected that with the lifting of the embargo on spelter and copper the situation in New England will be materially relieved.

On Thursday the sub-committee on embargoes of the Eastern Freight Accumulation Conference announced the modification of further embargoes on the New York Central and New Haven railways, together with changes in the Erie restrictions. The embargo on grain on the Erie R.R. has been raised to the extent of 150 cars per day. An embargo has been placed by the Erie against shipments for transfer to the coastwise steamship lines. The latter embargo is necessitated by the accumulation of freight which the coastwise steamship lines are at present unable to handle. The embargo in export grain on the New York Central has been raised, subject to the acceptance by designated agent and upon presentation of satisfactory proof of arrangements for vessel space.

On the New Haven the embargo has been raised on pig lead in carloads and petroleum and petroleum products in carloads in tank cars. The embargo has also been lifted on tree spray, box shooks and box boards, bleaching powder and caustic soda. The exception in the last embargo issued by the New Haven, which read "feed for live stock," has been changed to read "feed and food for animals and poultry."

The "Boston Advertiser," which presents a daily information service for New England shippers, setting out the general situation on the main transportation systems, stated in its issue of March 29 that "on the Boston & Maine road no embargoes are now imposed except against freight for export, and even export shipments are exempted when the shipper or consignee can show ship room available to receive it promptly upon arrival at the end of its rail route." It also

stated that "the Boston & Albany road has no embargoes except such as those in force on the New Haven system makes necessary on shipments to New Haven."

A request that Congress investigate the cause of freight congestion is embodied in a resolution as follows, adopted on March 25 by a committee representing the knit goods trade:

Whereas, the Pennsylvania RR. Co., the Philadelphia & Reading RR. Co. and the New York New Haven & Hartford RR. Co. have placed embargoes on inbound freight to New York City; and

Whereas, the said embargoes have been continued in force for a long period with little or no relief; and

Whereas, the said embargoes have caused great suffering to the manufacturers of hosiery and underwear of Pennsylvania and the New England States, as well as to the merchants and consumers of New York City; and

Whereas, we believe the railroads named are discriminating against the manufacturers aforesaid; therefore be it

Resolved, That we request the appointment of a Congressional committee to investigate the cause of the freight congestion that has caused said embargoes to be put into effect and to take such action as may be necessary to afford relief; and be it further

Resolved, That a copy of this resolution be sent to the Hon. George W. Loft, M. C., with the request that he introduce in Congress the proper resolution for the appointment of a Congressional committee for the purposes set forth above.

The committee, which is composed of Horace M. Graft, B. J. Harder, N. A. Kommel and John H. Leich, is said to have been offered the co-operation of President A. H. Smith of the New York Central as Chairman of the Executive Committee of Eastern railroads. The embargo was lifted on March 24 on the Philadelphia & Reading, but the committee stated on the 25th that it was replaced at the end of 24 hours.

A reduction from four to two days in the free storage time at Philadelphia on carload shipments of flour, feed, hay, straw, grain and other commodities, was approved on March 30 by the Inter-State Commerce Commission. The ruling affects the Pennsylvania RR., the Philadelphia & Reading and the Baltimore & Ohio. The railroads were ordered, however, to allow consignees sufficient time in excess of the two days to unload shipments where deliveries were bunched in excess of the usual daily deliveries in the past.

DEMOCRATIC CAUCUS FAVORS GOVERNMENT OWNERSHIP OF ARMAMENT MANUFACTURE.

The Democrats of the House, in a caucus on March 29, went on record as favoring Government manufacture of armaments and ammunition. The caucus was primarily held for the purpose of committing the House to the bill passed by the Senate on March 21 appropriating \$11,000,000 for the purchase or construction of an armor-plate factory. The resolution was offered by Representative Garner of Texas and is as follows:

Resolved, That it is the sense of this caucus that the Rules Committee should report a rule making in order amendments to the Navy, Army, Fortifications and Sundry Civil bills, having for their purpose provisions providing for the Government manufacture of armaments and ammunition.

In addition to the statement of the Bethlehem Steel Co., which we printed last week, in which they announced their willingness to make a concession in the charge to the Government rather than have their plant put out of existence, the company has issued several further circulars on the subject this week. In one of these they state that there can be only two possible reasons for an expenditure of \$11,000,000 "of the public's money to build an armor plant"—first, that existing private armor plants have insufficient capacity to supply the needs of the country, or, second, that a Government plant would produce armor at a lower price than must be paid to private manufacturers. The circular adds:

The Bethlehem Steel Co. maintains that neither of these reasons prevails: Because

First—Capacity. The three existing private armor plants, which are admittedly efficient, have a capacity of 32,000 tons a year. The estimated needs of the navy for the next five years will call for only 24,000 tons a year—not enough to absorb the possible output of existing plants.

Second—Price. The Bethlehem Steel Co. has offered to manufacture one-third, or such additional quantity as may be awarded to it, of the armor-plate required for the contemplated five-year naval program, 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 or the Federal Trade Commission 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 guarantee to manufacture armor at a price which will be itself quite as low as the lowest price at which the Government could possibly make it, taking into account all proper charges.

The Senate bill contemplates a plant to make 20,000 tons a year, leaving only 4,000 tons above estimated needs to be made in private plants having 32,000 tons capacity and useless for any other purpose. The effect of building a Government plant will be to kill the private industry; there would not be enough work for both Government and private plants.

REVISED TARIFF COMMISSION BILL INTRODUCED IN HOUSE.

A revised bill for the creation of a tariff commission was introduced in the House on March 27 by Representative Henry T. Rainey of the Ways and Means Committee. Mr. Rainey's earlier tariff commission bill was presented to the House on Feb. 1 and was printed in these columns Feb. 12. The first bill provided for a commission of five members, each commissioner to receive a salary of \$12,000; the newly drafted measure calls for the appointment of a commission of six members, each of whom would receive a salary of \$10,000. In a statement accompanying the revised bill, Mr. Rainey said:

This bill has been rewritten, and I have been authorized by the Democratic members of the Ways and Means Committee to reintroduce it in its present form. It will be supported by all the Democratic members of the committee. Later on it will be brought to the attention of the full committee, and it is hoped that it will also receive the support of the Republican members of that committee.

The bill in its present form has the approval of the Administration, and will be the Administration measure on this subject. It is not intended to make it a party measure. In its present form the bill is nearly as non-partisan as it is possible to make it. It is not the intention to submit it to a party caucus, although to save time it will, in all probability, be added to the omnibus Revenue bill.

The bill in its present form provides for a commission of six members with salaries of \$10,000 a year each, no more than three members of the commission to belong to the same political party. This would mean three Democrats and three Republicans, and from a political standpoint the membership of the committee would be equally balanced between the parties which favor different methods of imposing tariffs.

The bill requires the Chairman and the Vice-Chairman to be selected biennially. This makes it impossible to install in these important offices for long terms members who happen to belong to the political party in power when the appointment was made. In the first instance members are appointed for two, four, six, eight, ten and twelve years, respectively. As their terms expire, however, their successors are appointed for twelve years.

The bill confers upon the commission the very broadest powers of investigation in this country and elsewhere in the world, but protects in the strongest possible way trade secrets and processes. Any member of the commission, or any employee of the commission, or any officer of the Government, who divulges or makes known in any manner trade secrets or processes is subject to the severest penalties, and may be punished by a fine not exceeding \$1,000, or by imprisonment not exceeding one year, or both in the discretion of the Court. If there is any way of better protecting trade secrets and processes than is adopted in this bill I cannot imagine what it is.

It is intended to make this commission permanent. The President in his speeches through the West recently declared for a permanent tariff commission. We have, therefore, inserted a clause in the bill providing for a permanent annual appropriation of \$300,000 each year hereafter, with which to meet the expenses of the very important work to be performed by this board.

The Taft Tariff Board was simply created by Executive order, and was authorized by Executive order to spend a certain sum of money each year. This bill creates a distinct, independent establishment of the Government, with its duties well defined by law, and with its permanency absolutely assured.

If there is any way of making the proposition more non-partisan than the methods suggested in this bill, I would like to know what it is. It, in my judgment, insures in the future tariff stability, and whenever revisions appear to be necessary it will make it possible to make such revisions intelligently. The Democratic party is not now, never has been and never will be, the enemy of successful business.

The bill, if it is enacted into law, will come as near removing from the tariff unfair and unreasonable partisan action, in my judgment, as any measure yet conceived.

The bill calls upon the commission to investigate the administrative and fiscal effects of the customs laws of this country, relations between the rates of duty on raw materials and finished products, effects of ad valorem and of specific duties, all questions relative to arrangement of schedules and classification of articles in the law, and to put all information in its possession at the disposal of the President, the House Ways and Means Committee and the Senate Committee on Finance. The bill would also give the commission full power to compel the attendance of witnesses and give them access to and the right to copy any document of any individual or business concerned in the production or sale of any article under investigation. No person could be appointed to the commission who has been elected or served either in the House or Senate. All employees, except a Secretary to the commission and a clerk to each commissioner, would be placed in the classified service under the terms of the bill.

HOUSE PASSES IMMIGRATION BILL WITH LITERACY TEST.

The Burnett immigration bill, with its literacy test and Asiatic exclusion provisions, passed the House on March 30 by a vote of 308 to 87. A motion of Representative Sabath of Illinois to recommit the bill with instructions to eliminate the test provision was rejected by a vote of 284 to 107. The House, working in Committee of the Whole, on March 27 voted to sustain the test provision by a vote of 225 to 82. On the day of the passage of the bill by the House—the 30th—an amendment was adopted modifying the effect of the Humphrey amendment, adopted Tuesday, which proposed a retaliation upon British Columbia for its exclusion of

skilled and unskilled labor. It was discovered that the amendment as drawn would operate against Russia, and the new amendment, as adopted on the 30th, would limit its application to British Columbia. The bill increases the head tax on immigrants from \$4 to \$8, but it is provided that children under sixteen years of age with a father or mother shall be exempt. The present rate of \$4 is applicable to immigrants regardless of age. Under the literacy test "all aliens over 16 years of age physically capable of reading, who cannot read the English language or some other language or dialect, including Hebrew or Yiddish," would be excluded from the United States.

Representative Burnett's immigration bill of last year, which carried a like provision, was vetoed by President Wilson on Jan. 28 1915, and a bill with a similar provision was vetoed by President Taft.

DUTY ON SUGAR TO BE EXTENDED FOR FOUR YEARS.

The Democratic members of the Senate in caucus on March 27 voted to continue the present duty on sugar for four years more, or until May 1 1920. This proposal is embodied in a resolution recommended by the Democratic members of the Senate Finance Committee and approved by the caucus by a vote of 23 to 7. The resolution is a substitute for the one passed by the House on March 16 repealing the free sugar clause. The substitute was reported to the Senate on March 29. On March 23 Senator Hardwick offered a substitute to the House resolution calling for a tax of one cent a pound on the consumption of sugar in the United States, but admitting raw sugar free. The caucus gave no consideration to this proposal. In the caucus proceedings Senators Broussard and Ransdell of Louisiana opposed the four-year extension of the sugar duty, being opposed to any time limit. The caucus substitute was reported to the Senate on March 28.

INDICTMENTS IN OHIO AGAINST STEEL COMPANIES QUASHED.

The motion to quash the indictments recently returned in Youngstown, Ohio, against five steel companies, charging them with conspiring to fix the price of labor and steel products, was granted on March 28 by Judge W. S. Anderson in the Common Pleas Court at Youngstown. The indictments against the United States Steel Corporation and E. H. Gary, head of the Corporation, still stand, as the motion to quash did not include these two defendants, on whom service has not been secured. The attorneys for the steel companies attacked the indictments as being too indefinite and uncertain, depriving the defendants of their constitutional rights. The companies in whose behalf the motion to quash was made are the Republic Iron & Steel Co., the Youngstown Sheet & Tube Co., the Youngstown Iron & Steel Co., the Brier Hill Steel Company, and the Carnegie Steel Co. The last is a subsidiary of the United States Steel Corporation, and inasmuch as the indictments returned against the Corporation and Judge Gary are identical in form and intent with those against the others, it is assumed by lawyers that the Gary and United States Steel indictments will be dropped. The indictments were returned by the Mahoning County Grand Jury March 8. It was charged that the defendants violated the Valentine "Anti-Trust" law of Ohio in conspiring to fix the wages of common labor in Mahoning County and the price of steel. The offences charged were alleged to have been committed during a strike of steel workers in Youngstown in January, when a virtually simultaneous wage advance of 10% was announced by the various defendant companies. In announcing his decision on the 28th, Judge Anderson held that the wording of the indictments was too uncertain and that there was an obvious conflict of State and Federal authority in the Valentine law and the Clayton Anti-Trust Law, a Federal statute. He is said to have stated that the decision applied equally to the indictments returned against the United States Steel Corporation and Judge Gary. He said three other Judges at Youngstown supported his opinion concerning the indictments. Prosecutor Henderson intimated late on the 28th that he would carry the matter to the State Supreme Court. Yesterday he was credited with saying that he would take no further action in the Gary case, if counsel for Judge Gary would file a motion to quash. The indictment against him will fall with the others.

EFFORTS OF TRADE COMMISSION TO CO-OPERATE WITH BUSINESS.

"Trade Associations and Better Business Methods" was the title under which Edward N. Hurley, Vice-Chairman of the Federal Trade Commission, addressed the Boston Commercial Club on March 28. Mr. Hurley's remarks dealt with the efforts of the Government to co-operate with business through the Trade Commission, in the same way as other interests are benefited through other agencies—the railroads and shippers through the Inter-State Commerce Commission; the fruit growers, the farmers' co-operative elevator associations, the dairy producers' associations, similarly receiving aid, advice and rulings on important questions from the Department of Agriculture, and the bankers being enabled to receive authoritative decisions as to their powers and duties through the Federal Reserve Board. We quote from Mr. Hurley's remarks on the subject, which are very much along the lines of those in a previous address, as follows:

Groups of business men are constantly coming before the Federal Trade Commission, asking for information as to how they can improve conditions. Manufacturers come to us protesting against overproduction or complaining against their competitors, claiming unfair methods of competition and asking us for relief. They assert their competitors are selling goods below cost and ruining the industry in which they are engaged. For these evils, often of many year's standing, they request relief.

The Federal Trade Commission has been in existence one year and after surveying the field we found from a preliminary investigation that 200,000 corporations out of a total of 260,000 engaged in the manufacturing and mercantile business of the United States were doing out an existence; 100,000 of them did not earn a penny. Out of 60,000 successful corporations doing a business of \$100,000 a year, over 30,000 charged off no depreciation whatever. Only 10% of our manufacturers and merchants know the actual cost to manufacture and sell their products; 40% estimate what their costs are, and 50% have no method, but price their goods arbitrarily. Most of the manufacturers and merchants who do not know what their goods cost are basing their selling price on what their competitors sell for and with only this knowledge for a basis they are frequently cutting prices and demoralizing the industry in which they are engaged.

There were over 22,000 business failures in the United States last year; more than 20,000 of them were small concerns. We all know that a large percentage of business is run at loose ends, haphazard and without the proprietors really knowing at any time now they stand or whether they are making a profit or a loss.

The Federal Trade Commission, no matter how anxious it is to be helpful to those laboring under these industrial disadvantages, is confronted at the outset with a lack of adequate information regarding industry.

From the Government the railroads receive statistics giving them a broad view of the transportation situation of the country. The farmer is told frequently the conditions of the crops so that he may know how and when to dispose of his surplus products. The health of his stock is under the jurisdiction of the Government. The banker is furnished details as to the financial condition in the country by the Treasury Department. These are helpful fields of Government activity and the people of the country are heartily in accord with this work.

Manufacturers and merchants who are merchandizing the farmers' product, shipping their goods over the railroads, depositing their money in the banks, and meeting the pay-roll of thousands of employees—these, too, should be furnished with data and information regarding their respective industries.

In order to co-operate intelligently with the manufacturers and merchants of the country the Federal Trade Commission must have these facts. With this thought in mind we recently mailed to every corporation in the United States a form containing a few simple questions pertaining to their industries. This information embraces the products which they manufacture, their annual sales, the capital invested, and other principal items such as depreciation, &c. These data will be compiled by industries and a summary of results sent to each company engaged in that particular line. This will give each and every man in the business an opportunity to know whether or not the industry he is engaged in is in a healthy condition. If an industry with large capital is showing no earning power, that industry either is not well managed or the production exceeds the demand. Knowledge of existing conditions will prevent others from entering the business or unprofitably investing additional capital where overproduction already exists. The industry in which conditions are unsatisfactory will receive particular attention and the real causes of the conditions will be ascertained.

These facts are not to be asked for in any inquisitorial spirit; and the hearty co-operation which the Trade Commission has so far received from the business men of the country indicates their appreciation of the need of such definite facts.

During the past year business men appearing before the Federal Trade Commission have presented many of their problems, and as a business man it has been particularly gratifying to me not to have had a question presented that did not show honesty of purpose and straightforwardness in every way. From this experience I know that we will continue to receive co-operation from the business world.

In the Federal Trade Commission's investigation on foreign trade most of the information was supplied with unusual promptness from business men, who spent a great deal of time in giving us facts and figures regarding actual conditions existing in foreign markets and the difficulties experienced in competing with our foreign neighbors. This report is on the press and will be published in a few days and I hope it will be useful to the business men of the country. It could not have been published without their hearty co-operation.

It is not evidence that Government and business have a better understanding and both recognize in order to do big things they must have the same object in view and have confidence in each other? I believe these conditions exist to-day, and if it continues the problems will be easy to solve and will make the effort worth while.

Proper accounting for the smaller manufacturer is most essential. It is necessary for its success that he know on what particular article he is making a fair profit and on what he is making only a narrow margin of profit or losing money. If he has this information he can concentrate on the manufacture and sale of the product on which the profits are satisfactory.

Whole industries, in many instances, are suffering from a general lack of intelligent knowledge of cost.

How can the Federal Trade Commission help to improve this situation? The Commission has no intention and no desire to use compulsory methods. But it does hope to reach the desired end by encouraging improvements in accounting practice, by indorsing standard systems of bookkeeping and cost accounting, and by assisting in devising standard systems, either at the request of individual merchants and manufacturers, or through the association that represents the industry.

The question of giving to our workmen continuous employment so that they may average longer periods of prosperity can be solved through the trade association. With its knowledge of labor requirements in the whole industry it can assist its members obtaining unemployed men from other parts of the country.

There should be a greater degree of organization and of mutual helpfulness in all lines of trade and industry, so that American business may be welded into a commercial and industrial whole; the part of the Government being to co-operate with business men, on request, to bring about the results that will benefit business and hence promote our national welfare.

If our business men are to be factors in the world's markets they must receive encouragement to do as our foreign rivals are doing.

We have reached the point under normal conditions where we must have foreign markets for our surplus manufactured products. The American people, including every day laborer, every clerk, every mechanic, every farmer and every business man, large and small, is heartily in favor of the Government giving immediate relief that will make it possible for us to obtain our share of foreign business so that our factories may run continuously and keep our labor permanently employed.

With all that has been accomplished in this direction by collective effort, however, we have made only a beginning. In Germany every important industry is organized into trade associations and 85% of the manufacturers engaged in those industries are represented in their respective trade associations.

Germany's success as a commercial and industrial world power is due very largely to the policy of organizing and co-operating, of the working together of its captains of industry, of establishing communities of interest between the small and the big business men for the mutual purpose of promoting trade at home and abroad. The old adage, "in unity there is strength," is put into practice, and has proved to be the backbone of Germany's industrial and commercial achievements, efficiency and strength.

More than 600 independent associations of manufacturers, producers and merchants exist in Germany to-day, and, besides, the entire industrial system of that country is honeycombed with about 5,000 subsidiary business organizations.

In foreign trade men think in terms of national competition. In China and in South America the contest is not so much between individual corporations as it is between national industries. For example, the contest in South America is not between two steel manufacturers in Germany or two steel manufacturers in England, but it is between the German steel industry, the English steel industry, and the American steel industry.

In South America we don't hear of the actual or potential competition of European individual corporations or houses. We hear of German, French, American or English competition. By means of cartels or trade associations the leading industries in those countries have organized, and when they move forward into foreign markets they move forward united against competitors from other nations. Countries like England and Germany have built up a permanent export market in the countries of the world. This has come as the result of earnest co-operative efforts on the part of those interested in the particular industry in question.

The Government can furnish information to business men as to conditions in this country as well as to conditions in foreign markets. Necessity forced England and Germany to seek foreign markets; necessity will force us to seek foreign markets. No matter what efforts the Government may put forth, upon the business men of the country rest the responsibilities for the ultimate success of American foreign trade.

SENATE PASSES RESOLUTION FOR INQUIRY INTO GASOLINE PRICES.

An investigation by the Attorney-General to determine whether the soaring prices of gasoline is in violation of the laws of the United States is called for in a resolution adopted by the Senate on March 30. A preamble to the resolution, which declared that the oil market was controlled and the price fixed by a trust, the Standard Oil Co., aroused vigorous opposition, with the result that it went over without a final vote. A motion to table the preamble was defeated, 35 to 23. Although actually adopted without opposition, the resolution technically remained before the Senate awaiting disposition of the preamble. The resolution, introduced by Senator Martine, is as follows:

Whereas, In strides of human progress and invention, gasoline has become as much of a necessity to the thrift and welfare to the American people as a source of power and propulsion as is coal; and

Whereas, The commercial cost of the same has been advanced from time to time until it has reached a most unreasonable figure, thereby imposing an unjust burden on the people; and

Whereas, It is charged, and by many believed, that the high price of gasoline is due to the monopoly-control of the Standard Oil combination and other interests; therefore be it

Resolved, That the Attorney-General of the United States be and he is hereby directed to cause an investigation of the subject as to whether this phenomenal increase in price of the article is the result of any violation of the laws of the United States.

Senator Hitchcock is quoted in the "Times" as saying during the debate on the resolution on Thursday:

The high price of gasoline is due to the fact that a combination of the so-called Standard Oil group is controlling the price by a monopoly and deriving enormous dividends as a result. We need have no delinquency here in mentioning the Standard Oil Company. It seems to me the evidence is complete that a Standard Oil combination exists which controls the price of oil.

It controls the price that is paid for oil to producers as it is taken out of the ground, and controls the price when it is sold in its refined condition to the consumer. It holds an "umbrella" over the few independents that exist. Under it they follow the big company and quote the same price; so, in effect, the Standard Oil monopoly does fix the price for the whole country. The increase in gasoline prices is due neither to an increased export nor to a diminished production or supply in this country.

For the last three months of last year dividends on oil stocks amounted to \$21,000,000 in cash. Since the so-called Standard Oil dissolution five

years ago those dividends have aggregated \$290,000,000, and in addition thereto, \$169,000,000 in paid-up stock at par—a total in stock and cash dividends in the last five years, since the so-called dissolution, of \$459,000,000 distributed to stockholders of the Standard Oil Company.

I think we should not be backward in stating in this resolution what every trade paper states, and what is in the mouth of every person—that the high price of gasoline is due to the fact that a combination of the so-called Standard Oil group is controlling the price by a monopoly and deriving enormous dividends as a result.

Representative Howard of Georgia introduced a resolution on March 29 to empower the President to declare an embargo on gasoline exports. Mr. Howard said he drafted his measure after a conference with Secretary Redfield of the Department of Commerce, who, he said, had informed him that producers were asking the Government not less than 40 cents a gallon for gasoline that was bought last year for 11 cents.

There has also been introduced in the House a resolution by Representative Randall of California proposing that the Federal Government take over the oil output of the country and operate wells and refineries. Another, offered by Representative Carter of California, calls for an investigation by the Bureau of Mines. The committee has been assured that the Bureau has the equipment necessary to make the investigation. These resolutions are in the hands of a sub-committee which will examine documentary evidence and also consider a report soon to be made by the Federal Trade Commission on the subject.

PREVENTING NEEDLESS LITIGATION.

The Arbitration Committee of the New York Chamber of Commerce and the Committee of the New York State Bar Association on Prevention of Unnecessary Litigation have jointly issued letters to the members of their respective organizations and to others, calling their attention to the most fruitful sources of litigation and asking for suggestions that may enable the committees to prepare a few simple rules for the guidance of laymen for the prevention of unnecessary litigation. The committees have prepared a list of the major subjects of such litigation in the order of their volume as determined by an investigation of all reported cases in New York. The persons to whom the letters have been sent and others interested are requested to communicate with Charles T. Gwynne, Secretary of the Joint Committee, 65 Liberty Street, New York City, who will furnish an analysis of the subject or subjects in which the inquirer is especially interested. Those who receive these analyses are asked to furnish the committee with a concise statement of any particular points that they feel should be incorporated in the proposed rules for the guidance of laymen in the prevention of unnecessary litigation at the source. The first subject, ranking in volume of litigation, is "wills." The analysis of all the reported cases covering wills in "Abbott's New York Digest" makes a remarkable showing. Seventy-three per cent of the litigation concerning wills arises from disputes as to their meaning and legal effect and 9% involves their execution, revocation and alteration. These two items, taken together, clearly show that 82% of all litigation relating to wills is of a preventable nature.

The circular in the matter, issue jointly by Charles L. Bernheimer, Chairman of the Committee on Arbitration of the New York Chamber of Commerce, and Daniel S. Remsen, Chairman of the Committee on Prevention of Unnecessary Litigation of the New York State Bar Association, says:

In general our plan involves the study of the more usual causes of dispute relating to each subject with a view to discovering the best ways and means of preventing their unnecessary recurrence. As it is certain, however, that many causes of dispute will arise, we will also consider arbitration and conciliation as a means of preventing unnecessary litigation. Indeed, the New York State Bar Association has adopted the suggestion of the Chamber of Commerce and directed its committee to report to the Association at its next annual meeting a plan for arbitration within the profession which it shall deem practicable for lawyers to recommend to their clients.

A list of twenty-five major subjects in the order of their volume is presented as follows in the circular issued by Messrs. Bernheimer and Remsen:

In the absence of statistical information, the approximate volume of litigation concerning each subject is here indicated by the number of pages given below occupied by each subject in Abbott's New York Digest of All Reported Cases, 22 volumes. Titles involving court procedure, laws, torts, &c., are omitted:

Rank in Volume of Litigation	Pages	Rank in Volume of Litigation	Pages
1. Wills	866	13. Negotiable instruments	280
2. Corporations	684	14. Principal and agent	240
3. Executors and administrators	673	15. Attorney and client	215
4. Municipal corporations	653	16. Partnership	214
5. Master and Servant	529	17. Railroads	212
6. Contracts	504	18. Street railways	180
7. Insurance	466	19. Vendor and Purchaser of Real Estate	173
8. Carriers of Goods and Passengers	427	20. Husband and wife	165
9. Taxes	409	21. Mechanics' liens	147
10. Landlord and Tenant	313	22. Consideration	141
11. Trusts	307	23. Banking	139
12. Sales of Personal Property	298	24. Mortgages	135
		25. Brokers	135

INTERRUPTIONS IN PARCEL POST SERVICE.

A list of countries to which parcel post packages cannot be sent is given in the "Bulletin" of the Merchants' Association of March 6 as follows:

The Merchants' Association has asked for and received from Postmaster Edward M. Morgan of New York a list of the countries to which parcel post service has been temporarily suspended or interrupted on account of the war.

The service with Belgium, Germany, Austria and Hungary has been suspended.

No parcel post mail is being sent from this country to the Netherlands at present, but the service is now the subject of correspondence between the United States and the Netherlands Postal Administrations. The announcement that arrangements have been completed for the resumption of the service is expected at any time.

Parcel post mail for the following French Departments is at present being declined: Aisne, Ardennes, Aube, Haute-Marne, Haute-Saône, Marne, Meurthe et Moselle, Meuse, Nord, Oise, Pas de Calais, Seine-et-Marne, Somme and Vosges.

Postmaster Morgan says the present situation is likely to change on any day.

RENEWED TENSION OVER SUBMARINE ISSUE WITH ATTACKS ON VESSELS CARRYING AMERICANS.

The attacks during the past week upon three British vessels carrying Americans—the *Sussex*, the *Englishman* and the *Manchester Engineer*—supposedly by German submarines, has resulted in the renewal of a tense situation between the United States and Germany over the conduct of submarine warfare. Advice from London on March 24 announced that the Channel steamer *Sussex*, plying between Folkestone, England, and Dieppe, France, had been crippled in the English Channel off Dieppe. On the same date—the 24th—the Dominion Line steamer *Englishman* was reported sunk. The *Englishman* was bound from Avonmouth for Portland, Me., to obtain horses for the Entente countries. The *Manchester Engineer*, which left Philadelphia for Manchester on March 11, was reported sunk on March 27. The *Sussex* is owned by the French State Railway, but is managed by the London, Brighton & South Coast Railway Co. The latter on the 24th issued the following account of the accident:

The *Sussex*, sailing under a French flag in the Folkestone-Dieppe service, met with a mishap somewhere off Dieppe on her passage to-day. There were 386 passengers aboard and a crew of about 50, but it is impossible at present to give further particulars, nor is the passenger list available. At 8:30 o'clock this evening the vessel was still afloat in charge of a tug. It is assumed, therefore, that all the passengers were saved.

An official statement issued by the Ministry of Marine at Paris on March 25 declared the *Sussex* to have been torpedoed, this statement saying:

The British steamer *Sussex*, which carried about 380 passengers, was torpedoed in the Channel on the 24th by an enemy submarine. The captain observed a torpedo about 100 meters from the side and immediately manoeuvred to avoid it, but the vessel was struck in the forward part, which was destroyed.

The vessel, however, remained afloat. The fall of the mast destroyed part of the antennae of the wireless. Moreover, when an aerial wire was improvised, the operator, by an error, reported an incorrect position, which misled the torpedo boats and patrol boats and as a result retarded the arrival of help.

The patrol boat *Marie Therese*, nevertheless, managed to find the distressed vessel, and brought back to Boulogne a majority of the passengers. Others were taken to England by British torpedo boat destroyers, which had arrived at the scene of the disaster at about the same time as the *Marie Therese*.

The *Sussex* was towed to Boulogne by a steamer from that port, and is now there in security.

Unhappily, the explosion and the beginning of a panic among the passengers resulted in some victims. The exact number at this hour is not known, but it is estimated to about fifty.

Advice received at the State Department at Washington from Consul Armstrong at Bristol, England, on the 25th inst. stated that the *Englishman* had been torpedoed. The dispatch said:

Dominion Line steamer *Englishman* torpedoed; time and place unknown here. Survivors brought into northern British port thirty-three so far; believed saved sixty; more reported as possibly rescued, leaving shortage of eighteen.

Following Americans were on board: Peter McDonald, horse foreman, 58 Cherry Street, Boston; P. Buckley and M. A. Burke, horsemen, addresses unknown here; George McDonald, trimmer, 37 Common, Lawrence Mass. Their names are not included in list of thirty-three so far rescued.

Englishman was bound for Portland, Me., left Avonmouth 21st inst. Transported horses to St. Nazaire, France, for Northwestern Trading Co., New York. Was not on Government business. No further particulars at present available Bristol.

The *Sussex* carried twenty-five Americans. The fact that there were Americans on board of both the *Sussex* and the *Englishman* at the time of the alleged attack, resulted in the dispatch by the State Department of cables to Ambassador Page at London and Ambassador Sharp at Paris for full particulars regarding the disasters. From Ambassador Sharp on the 26th the State Department received the following message:

The following report was received from the Consular Agent at Dieppe: "Cross Channel steamer *Sussex* coming to Dieppe was torpedoed at 4:31 this afternoon six maritime miles off Derick; 386 passengers and 55 crew. Wireless help calls were received for ten minutes. Torpedo boat has arrived on the scene."

Indications that all the Americans on the *Sussex* were saved were furnished in a cable from Ambassador Page on the 27th stating that they had all been accounted for. On the same date Consul Armstrong at Bristol forwarded information to the effect that the only American lost on the *Englishman* was P. Buckley.

At a meeting of President Wilson and his Cabinet on the 28th, it was decided to exhaust every possible means of placing responsibility for the attacks on the *Sussex* and the *Englishman* before determining the course this Government will take in support of the rights of American citizens on the high seas.

At the conclusion of the meeting Secretary of State Lansing cabled instructions to Ambassador Gerard at Berlin to make informal inquiries as to whether the *Sussex* or the *Englishman* were sunk by German submarines. The decision to have Ambassador Gerard inquire informally in Berlin was reached after the Cabinet had analyzed the full reports which had already been received from Ambassador Page and Ambassador Sharp. These dispatches have not been made public in full. The Administration had decided in the present situation not to make public any statements of survivors concerning the probable cause of the explosions until every available scrap of evidence was before the State Department. In line with this policy the State Department has deleted from Paris and London dispatches virtually all statements made by survivors to the effect that they had seen the wake of a torpedo. In following this course the Administration is working on the theory that some of these statements may have been inspired by excitement, and that the purposes of this Government will be served best by calmly collecting and reviewing all of the evidence before prejudicing the case in the public mind by the publication of fragmentary reports.

The concern over the attacks on the *Sussex* and *Englishman* was aggravated by the reports of the sinking of the *Manchester Engineer* on March 27 with two Americans on board. Information that that steamer had been torpedoed came from United States Consul Wesley Frost at Queenstown, in the following cablegram to the State Department on March 28:

The *Manchester liner*, the *Manchester Engineer*, was torpedoed without warning off Waterport yesterday with two American citizens, negroes, on board. No casualties.

On the 29th Ambassador Gerard was advised to direct his inquiries also to the sinking of the *Manchester Engineer*. Still another British steamer, having on board an American, was reported torpedoed late in the week, a cablegram announcing the attack having been received by Consul Frost, at Queenstown, as follows:

Queenstown, March 29.

Secretary of State.—British steamer *Eagle Point* torpedoed without warning yesterday 100 miles from land. All saved. One American.

AMERICAN CONSUL.

State Department dispatches received on the 29th regarding the sinking of the steamer *Englishman*, said the vessel was shelled and torpedoed. At first this information was taken by officials to mean that the ship was trying to escape when she was sunk. Later, however, it was made clear that the vessel was shelled while trying to escape, but that when torpedoed she had come to a stop. It was also stated on that day that a cablegram had been received from Ambassador Page reporting that he had been informed by the British Admiralty that the *Sussex* carried no guns. The State Department is furthermore said to have been advised that no Channel passenger liner carries arms.

Lieutenant Smith and Major Logan, the American Embassy Attaches, returned to Paris on the 30th from Boulogne, bringing pieces of the projectile which is reported to have caused the *Sussex* disaster. Technical experts at the Embassy are said to be satisfied that they are part of a German torpedo, but for greater certainty the pieces have been sent to the French naval laboratory at the Toulon arsenal for examination.

Advice from London on the 30th stated that, according to a wireless dispatch from Berlin, an agreement had been reached by the Reichstag main committee that "Germany's sea warfare should be carried through by all means most instrumental in securing a successful issue of the war."

The cables from London yesterday furnished the text of the German Government's announcement to the Government of the Netherlands regarding submarine warfare, as given out by the Dutch Ministry of Foreign Affairs, and forwarded by Reuter's correspondent at The Hague under date of March 29, as follows:

The principles laid down by the Imperial Government with regard to submarine warfare, as communicated to neutral Governments, are in no way altered, except that instructions respecting the treatment of armed merchantmen have been more clearly defined. German naval forces still have the strictest orders to refrain from attacks on neutral vessels, unless they try to avoid or resist examination.

Reports came from Washington on the 25th to the effect that all of the Entente Powers, through their embassies at Washington, had handed to Secretary Lansing formal responses rejecting the proposal of the State Department that they enter into a *modus vivendi* and disarm their merchant ships, with the understanding that the United States Government would endeavor to obtain a pledge from Germany not to attack any unarmed ships without warning. The nature of their objections was indicated in the unofficial statements of various officials when the American memorandum was submitted, and it is understood that they have simply been elaborated in the communications before the State Department.

No indication was given at the State Department of the next step to be taken. The United States Government may consider carrying out the idea advanced in the circular memorandum of limiting access to American ports to vessels which in the judgment of the United States Government may be used offensively against an enemy.

APPAM LIBEL PROCEEDINGS—THE MOEWE RETURNS TO HOME PORT.

April 18 has been fixed by Judge Edmund Waddill of the U. S. District Court at Norfolk as the date for the hearing of the libels against the British steamer Appam, which was brought into Hampton Roads by a German prize crew on Feb. 1. Libel proceedings on behalf of the British owners of the vessel were filed at Norfolk on Feb. 16, and three days later it was seized by U. S. Deputy Marshal J. E. West. It was reported on March 2 that the State Department had denied the protest made by Count von Bernstorff, the German Ambassador, against the libel proceedings, and at the same time had informed him of the attitude of the Department regarding the status of the vessel; pending the decision of the Norfolk Court in the libel proceedings the Department's ruling was not made public. The British owners of the vessel, through Sir Cecil Spring-Rice, the British Ambassador, seek to have the ship turned over to the British Consul under the terms of the Hague Convention. Count von Bernstorff takes the position that the Appam was brought into Hampton Roads under the Prussian treaties which guarantees her to her captors. Germany contends that the vessel is entitled under the Prussian treaties to remain indefinitely. It is reported that the State Department is understood to have held that in view of the doubts existing as to the application of the treaties it was advisable to have the Court pass on the question. On March 4 an answer to the libel proceedings was filed on behalf of Lieut. Hans Berg, in charge of the Appam, and L. M. von Shilling, German Vice-Consul for the District of Norfolk. In part the answer said:

And, further answering, these respondents state that the said steamer Appam, while a British vessel, was captured on the high seas on Jan. 15 1916 during the existence of a state of war between Great Britain and the German Empire by the Moewe, a man-of-war of the German Empire, and became a lawful prize of war of said Empire and was placed by the commander of said captured vessel in charge of Hans Berg, a Lieutenant in the naval forces of said German Empire, and a prize crew composed of men in the naval service of said Empire, and was brought into the port of Newport News, Va., and is now held by the said Hans Berg and his said prize crew as a lawful prize of war belonging to and the property of the said German Empire.

And these respondents further aver that by the law of nations the title of said German Empire to the said prize cannot be inquired into in these proceedings, and that by the treaties now in force between the said German Empire and the United States of America and also by the said law of nations, the said prize was entitled to enter the harbor of Newport News, and is exempt from any legal process of arrest, search or otherwise in the premises, and on behalf of and by authority of said German Empire they respectfully protest against any action of this Court and pray that the said libel be dismissed.

The jurisdiction of the Federal Court to decide the ownership of the steamer was denied by Ambassador von Bernstorff through counsel on March 8. On that date the following letter offered in Court by Count von Bernstorff regarding the vessel was made public:

Washington, D. C., Feb. 22 1916.

Dear Mr. Secretary:—Lieut. Hans Berg of the German Imperial Navy and commander of H. M. S. Appam, now lying at anchor near Newport News, Va., has informed me that a libel was filed against said vessel in the United States District Court for the Eastern District of Virginia, at Norfolk, on the 16th day of February 1916 by the British & African Steam Navigation Co., Ltd., and that under the authority of said Court he has been cited by the Marshal of the Eastern District of Virginia to appear before said Court on Friday, the 3d day of March 1916, to answer the said libel.

As the Appam was captured at sea by a German man-of-war and brought to the Virginia port as a prize ship, according to the treaty existing between our countries, you may well appreciate my surprise at the action which has been taken.

Article XIX of the Treaty of 1799 between Prussia and the United States, renewed in part by Article XII of the Treaty of 1828, provides that "the vessels and effects taken from" the enemies of the contracting parties may be carried freely wheresoever they please and that such prizes shall not be "put under legal process, when they come to and enter the ports of the other party."

In view of the terms of the treaty, I am at a loss to understand why such action has been taken by a court of your country. It may be argued that it has been because of Article 21 of the Hague Convention concerning the rights and duties of neutral Powers in naval war is applicable. This article provides: "A prize may only be brought into a neutral port on account of unseaworthiness, stress of weather or want of fuel or provisions."

"It must leave as soon as the circumstances which justify its entry are at an end. If it does not the neutral Power must order it to leave at once; should it fail to obey the neutral Power must employ the means at its disposal to release it with its officers and crew and to intern the crew."

But as Great Britain has not ratified the Convention that article is not binding for the reason that Article 28 provides:

"The provisions of the present Convention do not apply except to the contracting Powers, and then only if all the belligerents are parties to the Convention."

Besides, the Appam flies the naval flag of and belongs to the German Government, and therefore the possession of the captors is the possession of their sovereign. The sovereign whose officers have captured the vessel as a prize of war remains in possession of that vessel and has full power over her. The neutral sovereign or its court can take no cognizance of the question of prize or no prize, and cannot wrest from the possession of the captor a prize of war brought into its ports.

The position which I take is fully supported by an opinion of the Attorney-General of the United States (7 Op., 122), the syllabus of which recites that "a foreign ship of war, or any prize of hers in command of a public officer, possesses in the ports of the United States the right of extrajurisdiction and is not subject to the local jurisdiction."

I would therefore most respectfully protest against the action of the United States District Court; and request that you may ask the Attorney-General to instruct the United States District Attorney for the Eastern District of Virginia to appear before the United States District Court and take such steps as may be necessary and proper to secure the prompt dismissal of the libel. I am, my dear Mr. Lansing, very sincerely yours,

J. BERNSTORFF.

A libel against the Appam's cargo was filed by Capt. Harrison, British master of the steamer, on March 14; the previous libel concerns the possession of the steamer. An answer to the amended libel was filed on March 20, on which date Judge Waddill fixed April 18 as the date for the hearing of both libels. Counsel for the libellants in both cases asked for a speedy trial, while counsel for the respondents sought delay pending the outcome of the proceedings instituted in a German Prize Court to determine the status of the Appam.

Coincident with the report that the captor of the Appam, the German raider Moewe, had reached Wilhelmshaven on March 5, a statement was issued by the Naval General Staff at Berlin announcing its arrival at "some home port" and furnishing a list of the vessels which it had captured or destroyed. The statement was as follows:

The Naval General Staff states that H. M. S. Moewe, Commander; Captain Burgrave Count von Dohna-Schodien, after a successful cruise lasting several months, arrived to-day at some home port with four British officers, 29 British marines and sailors, 166 men of crews of enemy steamers, among them 103 Indians, as prisoners, and 1,000,000 marks (\$250,000) in gold bars.

The vessel captured the following enemy steamers, the greater part of which were sunk and a small part of which were sent as prizes to neutral ports:

The British steamers Corbridge, 3,687 tons; Author, 3,496 tons; Trader, 3,608 tons; Ariadne, 3,035 tons; Dromonby, 3,627 tons; Farringford, 3,146 tons; Clan MacTavish, 5,816 tons; Appam, 7,781 tons; Westburn, 3,300 tons; Horace, 3,335 tons; Flamenco, 4,629 tons; Saxon Prince, 3,471 tons; the British sailing vessel Edinburgh, 1,473 tons; the French steamer Maroni, 3,109 tons, and the Belgian steamer Luxembourg, 4,322 tons.

At several points on enemy coast the Moewe also laid out mines to which, among others, the battleship King Edward VII. fell victim.

AMENDMENTS TO RESERVE ACT RECOMMENDED BY ELLIOTT C. MCDUGAL.

A letter embodying suggestions for the amendment of the Federal Reserve Act has been addressed by Elliott C. McDougal, President of the Bank of Buffalo, of Buffalo, N. Y., to the Philadelphia "Ledger." Among other things Mr. McDougal recommends that the law be changed so as to eliminate the requirement for a reserve against deposits, and leave the matter entirely to the discretion of the Federal Reserve Board, or it should fix the reserve "at a good round figure, say 50%, with a definitely determined, sharply rising scale of taxation on every fractional drop below the legal reserve, so that by the time the reserve had dropped to 25% or 30% the rate of taxation on the deficit would have risen to say 15%." Other changes are advocated in Mr. McDougal's letter which we print below:

To the Editor of "Public Ledger":

Sir—Were the Federal Reserve Board absolutely independent of politics, no suggestion for amendments to our present Federal Reserve Law should be seriously considered by Congress until it had met with the approval of the Federal Reserve Board and the Advisory Council. Unfortunately, one of the most necessary amendments has been entirely ignored by the

Federal Reserve Board in its recommendations to Congress. That amendment should provide for the absolute abolishment of the ex-officio positions which the Secretary of the Treasury and the Comptroller of the Currency hold on the Federal Reserve Board. So long as they are members the system cannot be kept out of politics. This is so self-evident that argument is unnecessary.

Now that we have the Federal Reserve Board, the office of Comptroller of the Currency should be abolished. There is no necessity for both. The maintenance of the office leads to unbusinesslike division of authority, with consequently inefficient administration.

Abolish the office of Federal Reserve Agent. Whether the United States be relieved of its obligation upon the Federal Reserve notes or not, in any event there is no real danger of damage to the United States in allowing the Federal Reserve banks to keep the commercial paper and gold which cover the Federal Reserve notes in their own vaults. Make these notes redeemable in gold and in nothing else. Make them redeemable at the Federal Reserve banks and at their branches and nowhere else. This would simplify the machinery in connection with the issuance and redemption of notes. Even more important than elasticity of issue is elasticity of redemption. The public should be educated in the habit of sending these notes for redemption to the Federal Reserve banks instead of to Washington. The nearer the issuance and redemption of our currency can approach to the automatic issuance and redemption of checks, which have been brought to so high a perfection in this country that they operate almost without notice, the less the danger of inflation. A Federal Reserve note should be issued only when needed and redeemed as soon as it has served the purpose for which it was issued.

On some broad and comprehensive plan which shall be just to all conflicting interests United States Treasury notes, United States gold certificates, United States silver certificates, national bank notes, Federal Reserve notes which are the obligations of the United States and Federal Reserve notes secured by Government bonds, commercial paper or collateral of any name and nature deposited with a Federal Reserve agent should be abolished. They should be replaced by only two classes of notes: Those issued by a Federal Reserve bank solely upon its credit and covered by commercial paper and gold or by gold alone in its own vaults upon which cover the holders of these notes have no specific lien, and gold certificates issued by a Federal Reserve bank, dollar for dollar, for gold deposited upon which gold the holders of certificates shall have a specific lien, the certificates being practically warehouse receipts for gold.

Done simply, in a business-like way, without red tape, without any endeavor to provide specifically and laboriously for many possible contingencies which never may arise, this momentous change can, at the present time—and never in the history of this country was there a more propitious time—be effected with practically no disturbance and almost without notice. I am inclined to believe that the rate of taxation upon Federal Reserve credit notes should rise more sharply as the gold reserve drops than is at present provided. There is more danger of too much currency than of too little. We now have in circulation more paper currency than this country needs. This condition may lead to real danger should the war in Europe suddenly cease and the balance of trade suddenly be reversed before we perfect our currency system. In that case we might be compelled to ship hundreds of millions in gold. Where there is an excess of circulating medium the best money always first leaves the country.

The present law provides for a certain reserve upon deposits and then provides that the Federal Reserve Board may suspend the reserve requirements in case of necessity and fix the tax upon the deficiency in reserves. In other words, the law handles half of the situation and leaves the Federal Reserve Board to handle the other half. The law should provide for no reserves and leave the matter entirely to the discretion of the Federal Reserve Board, or it should fix the reserve against deposits at a good round figure—say 50%—with a definitely determined, sharply rising scale of taxation on every fractional drop below the legal reserve, so that by the time the reserve had dropped to 25% or 30%, the rate of taxation on the deficit would have risen to, say, 15%. Subject to such a law the boards of the Federal Reserve banks should have a legal right to use their reserves as they pleased. Under such a system inflation would be impossible. The automatic rise in the rate of taxation would result in a correspondingly automatic check to expansion which would be more effective and unerring than the combined wisdom of all the bankers in this country.

The collection system of the Federal Reserve banks is not a success and cannot be a success until member banks are obliged to remit at par for checks upon themselves. Any amendment compelling this would be a real hardship to very many country banks, to whom the revenue from remittance charges upon checks upon themselves forms quite a large proportion of their yearly net returns. At the present time no practicable solution of this question is in sight.

If necessary, allow Federal Reserve banks to lend money freely in the open market. This is not in accordance with the theory on which the Federal Reserve system was established and would be opposed by member banks with whom the Federal Reserve banks can become controlling factors in the money market and effectively can regulate the exportation and importation of gold simply by exercising their present powers. Before deciding that such an amendment is necessary the present powers should have a fair trial in normal times. If experience shows that they are not sufficient, there should be no hesitation in giving Federal Reserve banks the right to deal in the open market by making direct loans to the public.

There are some theoretical objections to the powers of the Federal Reserve Board which, in practice, have worked fairly well. The Federal Reserve Board has the power to remove any officer or director of a Federal Reserve bank. It has been urged that, although two-thirds of the directors of each Federal Reserve bank are elected by the stockholders, and although apparently the stockholding banks control, every director works with a collar around his neck to which is attached a chain, the other end of which is in the hands of the Federal Reserve Board. Theoretically this is bad organization. Practically, because of the good sense of the Federal Reserve Board, it appears to have been harmless.

Another theoretical objection is that the administrative powers of the Federal Reserve banks appear to be divided between the Federal Reserve Board and the members of the Federal Reserve banks. Theoretically, this is bad organization. Practically, it has worked fairly well.

The Federal Reserve Board is every day becoming a better board as it gains in experience. Relieved of its ex-officio members and made an absolutely independent board, it would be of still greater service to the banking system of this country. It would command the entire confidence of the public. It would be impossible for any such board not in politics to come in daily contact with the problems which face it without being sobered by its responsibilities and without becoming so interested in its work that its natural impulse always would be to do what from a business standpoint was best.

ELLIOTT C. McDUGAL,
President Bank of Buffalo.

Buffalo, N. Y., March 20.

SENATE REPORTS BILL AMENDING INTERLOCKING PROVISION OF CLAYTON ACT.

Senator Kern's bill, amending Section 8 of the Clayton Anti-Trust Act, so as to permit officers or directors of banks in the Federal Reserve system to be officers or directors of two other banks, organized under State or national laws, where such other banks are not in "substantial competition with such member banks," was favorably reported by the Senate Committee on Banking and Currency last week. The bill, as reported by the committee, is as follows:

A BILL

To amend Section 8 of an Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," approved October 15 1914.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 8 of an Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies and for other purposes," approved October 15 1914, be, and the same is hereby, amended by striking out the period at the end of the second clause of said section, inserting in lieu thereof a colon, and adding to said clause the following:

"And provided further, That nothing in this Act shall prohibit any officer, director or employee of any member bank, or Class A director of a Federal Reserve bank; who shall first procure the consent of the Federal Reserve Board, which Board is hereby authorized, at its discretion, to grant, withhold, or revoke such consent, from being an officer, director or employee of two other banks, banking associations, or trust companies, whether organized under the laws of the United States or any State, if such other bank, banking association, or trust company is not in substantial competition with such member bank."

BILL AMENDING ACT WITH REGARD TO ISSUANCE OF GOLD CERTIFICATES.

A bill amending the Act of March 2 1911 authorizing the Secretary of the Treasury to issue gold certificates against gold bullion and foreign gold coin deposited in the Treasury was introduced on March 15 by Senator Owen. The proposed legislation is designed to modify that part of the present law which stipulates that "whenever and so long as the gold bullion held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below \$100,000,000, the authority to issue certificates as herein provided shall be suspended." The change which the new bill would effect in the law as it now stands would consist of the addition of a provision authorizing the Secretary of the Treasury to issue at the request of the Federal Reserve Board or a Federal Reserve bank or Federal Reserve agent such certificates in denominations of \$100,000, payable to order, and providing that the certificates so issued are not to be subject to the limitations as to suspension of issue. The law in its present form was printed in our issue of Feb. 11 1911. We give below the bill just introduced, showing in italics the new matter:

A bill to amend Section 6 of an Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes, approved March 14 1900, as amended by the Acts of March 4 1907 and March 2 1911.

\$100,000 GOLD ORDER CERTIFICATES.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 6 of an Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes, approved March 14 1900, as amended by the Acts of March 4 1907 and March 2 1911, is hereby further amended to read as follows:

"Sec. 6. That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer or any Assistant Treasurer of the United States in sums of not less than \$20, and to issue gold certificates therefor, in denominations of not less than \$10, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve: *Provided*, That whenever and so long as the gold coin and bullion held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below \$100,000,000 the authority to issue certificates as herein provided shall be suspended: *And provided further*, That whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed \$60,000,000 the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for: *And provided further*, That of the amount of such outstanding certificates one-fourth at least shall be in denominations of \$50 or less: *And provided further*, That the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of \$10,000, payable to order: *And provided further*, That the Secretary of the Treasury may, in his discretion, receive, with the Assistant Treasurer in New York and the Assistant Treasurer in San Francisco, deposits of foreign gold coin at their bullion value in amounts of not less than \$1,000 in value and issue gold certificates therefor of the description herein authorized: *And provided further*, That the Secretary of the Treasury may, in his discretion, receive, with the Treasurer or any Assistant Treasurer of the United States, deposits of gold bullion bearing the stamp of the coinage mints of the United States, or the Assay Office in New York, certifying their weight, fineness and value, in amounts of not less than \$1,000 in value, and issue gold certificates therefor of the description herein authorized. But the amount of gold bullion and foreign coin so held shall not at any time exceed one-third of the total amount of gold certificates at such time outstanding: *And provided further*, That if requested by the Federal Reserve Board, or by any Federal Reserve bank, or Federal Reserve agent, the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of \$100,000, payable

to order, and such latter certificates when issued payable to order shall not be subject to the limitations as to suspension of issue, or as to the denominations of outstanding certificates prescribed by this section. And Section 5193 of the Revised Statutes of the United States is hereby repealed."

BILL ALLOWING NATIONAL BANKS TO INVEST IN FOREIGN CORPORATIONS.

Authority to national banks having a capital and surplus of over \$1,000,000 to purchase and hold stock in foreign or domestic corporations (other than national banks), authorized to do a foreign banking business exclusively, is granted in a bill ordered favorably reported to the House on March 23 by the Banking and Currency Committee. The bill, which would add a new section to the Federal Reserve Act, was introduced by Carter Glass, Chairman of the committee. Its provisions are similar to those carried in the bill introduced in the Senate containing the amendments proposed by the Federal Reserve Board and which we gave in these columns last week. We print below the House bill as reported by the committee:

A bill to amend the Act approved December 23 1913, known as the Federal Reserve Act, by adding a new section.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act approved December 23 1913, known as the Federal Reserve Act, be amended by adding thereto a new section, as follows:

"Sec. 25a. 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 exclusively: 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 the bank: And provided further, That before any such national bank shall purchase stock in any such corporation it shall file with the Federal Reserve Board a copy of the charter or articles of incorporation of such association and shall agree to be bound by such regulations or restrictions regarding its business with, and relations to, such corporations as may be prescribed by the Federal Reserve Board, and the said Board is hereby empowered and directed to make regulations for the conduct of such foreign business for each foreign country where such business is to be conducted: And provided further, That before any national bank shall be permitted to purchase stock in any such corporation, the said corporation shall enter into an agreement or undertaking with the Federal Reserve Board to restrict its operations or conduct its business in such manner or under such limitations and restrictions as the said Board may provide for the foreign country wherein such business is to be conducted. If at any time the Federal Reserve Board shall ascertain that the said restrictions or regulations prescribed by it are not being complied with by such corporation or by any national bank holding stock therein, said board shall be authorized and shall have power to institute an investigation of the matter and to send for persons and papers, subpoena witnesses and administer oaths, in order to satisfy itself as to the actual nature of the transactions referred to. Should such investigation result in establishing the failure of the corporation in question, or of the national bank or banks which may be stockholders therein, to comply with the regulations laid down by the said Federal Reserve Board, such national banks may be required to dispose of stockholdings in the said corporation upon thirty days' notice, and in the event of their non-compliance with such order the Federal Reserve Board may direct the Comptroller of the Currency to institute proceedings for forfeiture of charter.

"Any national banking association located in a city or incorporated town 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 or town in which it is located."

PURPOSES OF NEW BANKING ASSOCIATION FORMED IN NEW YORK STATE.

A circular dealing with the purposes of the new Association of the State Banks of the State of New York has been issued by Elliott C. McDougal, President of the organization and President of the Bank of Buffalo, at Buffalo, N. Y. The development of the plans for the creation of the new Association was referred to in our issue of March 11. As indicating that the three classes of State institutions will be affiliated in the new organization, Mr. McDougal, in his letter, says:

The Savings Banks Association and the Trust Companies Association being in existence, the nucleus exists for an organization including them and a new association of State banks of discount, all three to be affiliated through a central council composed of representatives from each division.

It is decided to form such an organization. Each of the three main divisions is to have its own officers and executive committee, each is to select three men to represent it on a general council of nine.

Below we quote the circular in full:

For years many of our State bankers have believed that an organization composed of State banks of discount was not only desirable but a real necessity.

Two principal objections to such an organization were: First, The common desire that nothing should be done to impair in any way the usefulness of the New York State Bankers' Association. Second, A natural objection to the multiplication of organizations, the present tendency toward which is all too prevalent.

After carefully considering and giving full weight to every known objection, it appears perfectly clear that not only should such an organization be formed, but that a much broader State organization is needed; one that would embrace savings banks, trust companies, incorporated banks of discount, private banks of discount and all other institutions which are properly classed as banking institutions doing business under our State laws. Such an association having as individual members practically all of such institutions is considered by many to be the ideal organization. The principal, and perhaps the only, objection to this particular form of organization is that it would build up a rival to the present New York State Bankers' Association.

We find these fundamental conditions:

First, That of the three main divisions of our State banking system—savings banks, trust companies, and State banks of discount—State banks of discount are the only division not having an organization of its own.

Second, That the Savings Banks Association and the Trust Companies Association have been conducted quietly, in a business-like way, dealing only with what might affect their own particular interests, and without in any way weakening the New York State Bankers' Association.

Third, That, because of the objection previously stated, it appears to be unwise to form a new association taking in all State banking institutions as individual members. The Savings Banks Association and the Trust Companies Association being in existence, the nucleus exists for an organization including them and a new association of State banks of discount, all three to be affiliated through a central council composed of representatives from each division.

It is decided to form such an organization. Each of the three main divisions is to have its own officers and executive committee, each is to select three men to represent it on a general council of nine. This council is to work in close co-operation with the Superintendent of Banks.

Notwithstanding the very clear necessity for such an organization, no positive steps were taken until the Honorable Eugene Lamb Richards, Superintendent of Banks, who also had been seriously considering the same question, called a conference of representatives from savings banks, trust companies and State banks of discount and strongly urged its formation. He stated that he did not want an organization for defense of the rights of State institutions only, but one which would co-operate harmoniously with the State Banking Department in constructive work for the protection and advancement of the interests of depositors, as well as of stockholders, and for the gradual improvement and perfection of the banking system of the State of New York, which, among State systems, stands beyond comparison, first in magnitude, and is second to none with respect to integrity and ability in management, and with respect to the law under which it operates.

The advantages of such an organization are apparent. In the national banking system there is discord between the Comptroller of the Currency and the banks under his control. Even were this not so, the United States is so large and the number of national banks is so great that intelligent co-operation between them and the Comptroller of the Currency is hardly feasible. Close and friendly co-operation between the Superintendent of Banks and our State banks and trust companies is perfectly feasible.

In our State banking system there is complete harmony. If any important legislation is proposed, the Superintendent and representatives of the banks or trust companies affected discuss it. If the Superintendent of Banks and the banking institutions of the State agree, it is unlikely that the Legislature will disregard their wishes. The co-operation of the Superintendent of Banks and the proposed council will insure the continuation of these most desirable conditions.

In the past savings banks, trust companies and discount banks have worked independently. Each division has been compelled to fight its own battles without assistance from the other two divisions. Under the new council, if there is anything right that any one of these divisions wants, or anything wrong that it does not want, the full weight of the influence of all three divisions will be exerted in its behalf, even though the other two divisions have no material interest in the point at issue.

Because the Legislature is in session and new bills are coming up every day, the central council has been formed. Its officers and members are as follows:

Chairman, Elliott C. McDougal of Buffalo,

President The Association of the State Banks of the State of N. Y. Vice-Chairman, James H. Manning of Albany.

President The Savings Banks Association of the State of New York. Secretary, Arthur W. Loasby of Syracuse.

President The Trust Companies Association of the State of New York. Mortimer N. Buckner, President New York Trust Co., New York City. Walter E. Frew, President The Corn Exchange Bank, New York City. John H. Gregory, President The Central Bank of Rochester, Rochester. Fred I. Kent, Vice-President Bankers Trust Company, New York City. Charles A. Miller, President Savings Bank of Utica, Utica. John J. Puleyn, Comptroller Emigrant Industrial Savs. Bank, N.Y. City.

The dues of the new organization range from \$5 a year for banks having a capital and surplus not exceeding \$100,000, to \$75 for those having a capital and surplus of \$5,000,000 and over.

SELLER OF CABLE TRANSFER OF MONEY NOT RESPONSIBLE FOR DELAY.

A decision growing out of a delay in the transmission of a cable transfer of money and a drop in the market price of cable exchange between the date when the transfer was sold and its actual payment was handed down by the Appellate Division of the New York Supreme Court (First Department) on March 17. The action was brought by the Strohmeier & Arpe Company, importers, against the Guaranty Trust Co. of New York, and grew out of the purchase by the plaintiff of a cable transfer of money to Italy. On October 23 1914 the importing concern instructed the trust company to remit by cable to Tomaso Moro & Figli of Genoa, 75,000 lire, paying to the defendant at the same time the sum of \$14,438 being the price of the value of a cable transfer of 75,000 lire at the current rate of exchange on that day. On the same day the trust company delivered to the French Telegraph Cable Co. a message instructing the Credito Italiano at Genoa to pay Tomaso Moro & Figli 75,000 lire for account of the Strohmeier & Arpe Co. This message was transmitted to Europe by the cable company on the day it was received (October 23) but was never delivered to the Credito Italiano. On November 9 or 10 the trust company was advised by the importing house that it had received word from the Genoa firm that the cable transfer had not arrived. This was the first information had by the defendant that the money had not been promptly paid, and it at once cabled to the Credito Italiano asking to be informed when payment was effected.

This message was delivered to the Credito Italiano on November 11 1914 and the payment was at once made on that day. The price paid by the plaintiff on October 23 for the cable exchange was one dollar for each 5.20 Italian lire, or \$14,423 08; the market value of exchange in New York on Nov. 11 1914 was one dollar for each 5.385 Italian lire, or \$13,929 54 for 75,000 lire. The plaintiff sought to recover \$493 54—the difference in the market values of a cable transfer of 75,000 lire on October 23 and Nov. 11 1914 and in addition interest amounting to \$20 42 claimed on the money between the two dates. This interest the trust company tendered to the plaintiff on June 14 1915, but the firm refused to accept it. Except for the difference in exchange the plaintiff did not claim to have suffered any damage (beyond interest) by reason of the delay in payment to its Genoa correspondent. The Appellate Division in its opinion says:

There is nothing in the stipulation to indicate nor is any claim made by plaintiff that the delay or default in transmission was due to any negligence or fault on the part of defendant, and the bare and concrete question is whether the defendant is legally bound to pay to plaintiff the difference between the market price of a cable transfer on October 23 and the market price on Nov. 11.

It will be observed at the outset that the defendant admittedly complied with all the obligations imposed upon it by this definition. It is stipulated that it had a sufficient balance at the point at which the payment was ordered and that on receipt of the cable directing the payment its correspondent made such payment to the beneficiary named, and the cable directing the transfer was delivered to the cable company upon the day of purchase. The defendant, therefore, complied with all the obligations implied in its sale of the cable transfer and is relieved from liability for damages arising from the delay in transmission by its special contract.

In its findings the Appellate Division reverses the ruling of the Supreme Court, which had awarded the plaintiff the damages of \$493 54 claimed and interest of \$20 42. The conclusions of the Appellate Division, reversing this award, are set out as follows:

The learned court from whose judgment this appeal is taken decided in favor of the plaintiff upon the theory that what defendant contracted to transmit was the identical money paid to it by the plaintiff, likening the case to one in which a common carrier had received ten trunks for transmission and delivered only nine of them. He was, therefore, of the opinion that the money paid to defendant remained the property of plaintiff until it or its equivalent had actually been paid over in Genoa, and that all plaintiff was entitled to retain was the value in New York on Nov. 11, at the current rate of exchange for cable transfers, of 75,000 lire in Genoa. We are of opinion that this decision rests upon an erroneous view of the nature of a cable transfer, and that the supposed analogy of a common carrier transmitting merchandise is not appropriate, for there was here no failure to deliver in Genoa the 75,000 lire contracted for, but only a delay in making such delivery. Technically speaking, there is a marked distinction between issuing a draft or traveler's check, or transferring money by cable and receiving money for actual transmission (*Musco v. United States Surety Co.*, 132 App. Div. 300). The very term "cable transfer" precludes the idea that an actual transmission of money is contemplated. What the seller of a cable transfer does is to sell a sum of money, or a credit for a sum of money, payable at the place indicated in the contract. What the buyer does is to purchase a credit available at such place.

In the present case the plaintiff bought 75,000 lire to be paid in Genoa. The transaction was a completed one, and plaintiff or its correspondent ultimately received precisely what defendant engaged should be received, to wit, 75,000 lire in Genoa. The inequity of plaintiff's claim can be appreciated by considering what would have been the rights of the parties if the fluctuations of exchange had been such that on November 11 the value of \$1 in Italian lire had been more than 5.20 instead of less, and that, as in the present case, the delay in transmission had been due to no fault of the defendant. In such a case it is evident that defendant, having sold the transfer at 5.20 on October 23, would have had no valid claim against plaintiff for the value of the transfer at the market rate on Nov. 11. As we regard the transaction it was complete on October 23, when the cable transfer was sold. The money paid for it became defendant's money, against which plaintiff received defendant's obligation that payment would be made in Genoa. For a failure to comply with this obligation plaintiff might under some circumstances, although not under those in this case, have an action for damages. The judgment appealed from must be reduced to the sum of \$20 42, with interest from Nov. 11 1914 to June 14 1915, and as so modified affirmed, with costs to the appellant in all courts. Appropriate findings of fact and conclusions of law may be submitted upon the settlement on notice of the order to be entered herein.

The opinion, written by Justice Francis M. Scott, was unanimous, all the Justices—John Proctor Clarke, Frank C. Laughlin, Walter Lloyd Smith and Alfred R. Page—concurring.

COLORADO STRIKE COMMISSION RECOMMENDS STUDY OF SITUATION BY TRADE COMMISSION.

The report presented by the Colorado Coal Commission to President Wilson was transmitted by the latter to the Senate on March 8. [The Commission, which was named by the President in November 1914 to deal with the coal mining disturbances prevailing in the State at that time, tendered its report to the President on Feb. 23. Seth Low, Chairman, Charles W. Mills and Patrick Gilday were the members of the Commission, and it was selected by the President to deal with the coal mining troubles after the rejection by the miners of his plan for the settlement of the difficulties. The strike was officially declared terminated on Dec. 9 1914, in accordance with action taken the preced-

ing day by the Colorado members of the United Mine Workers of America. Following the receipt of advices from a number of the coal operators in Colorado in January 1915, to the effect that there was no way in which the Commission could be of service to the coal mining industry of the State, the belief being expressed by the operators that it would be unwise for the Commission to go to Colorado or to attempt to raise new issues or revive those settled by the termination of the strike, the Commission recommended to President Wilson in March 1915 that its proposed trip be postponed. The Commission in its findings just submitted to the President, suggests that the economic side of the industry be referred for study to the Federal Trade Commission, on this point, saying:

Your Commission believes the economic side of the industry is worthy of the consideration of the Federal Trade Commission, and we respectfully suggest that the Federal Trade Commission be requested by you to make a careful study of the problem with reference to suggesting legislation which will control the mining of coal in such a way as to conserve it from waste on the one hand and on the other to permit the industry to be conducted upon conditions that offer the maximum of safety and the maximum of steady employment throughout the year. The evils attached to the present system, whatever may be its merits, are very great, and we believe it to be the part of wisdom that such a study should be entered upon by the Federal Trade Commission at an early date.

"It is evident to your Commission," says the report, "that out of the recent coal strike in Colorado two things have emerged which have much more than local importance. The first is the peculiar power granted by the State of Colorado to its Industrial Commission. The second is the plan put into operation by the Colorado Fuel & Iron Co. for regulating by contract the relations between the corporation and its employees." In its further reference to the several measures put into operation in the State for remedying conditions, and to the instructions received by the Commission from President Wilson, the report says:

Since your letter of instructions was written, the State of Colorado has passed three laws which have an important bearing upon the situation as it exists to-day: (1) A law creating an Industrial Commission, with large powers of mediation and investigation in relation to all industrial disputes; (2) a workmen's compensation law; and (3) a law allowing the formation of mutual insurance companies for the purpose of insuring under the workmen's compensation Act. The Colorado mining laws provide for checkweighmen to be selected and paid by the men mining coal. The State Industrial Commission has been receiving the full co-operation of the State Mine Inspector's office in investigating every complaint under this head. The Industrial Commission not only investigates complaints as to checkweighmen, but it goes to the bottom of every complaint as to the short weighing of coal in any form whatever. "In most cases," the Commission says, "these complaints come from small mines, and upon investigation, in almost every case, been found groundless." In one instance, however, scales upon being tested were found to be weighing light, and this has resulted in an indictment on the part of the District Attorney. The miners at every mine are entitled to have a checkweighman if they want him, but they are not compelled to have one.

The State has equipped the Industrial Commission with the fullest powers of investigation and with the right to summon witnesses and to administer oaths. It would appear, therefore, that in the matter of checkweighmen, the laws of Colorado not only grant the right to the miners to have checkweighmen if they desire, but also that the laws now provide amply for the enforcement of this right. At a number of the mines which your Commission visited it found checkweighmen on duty. In only one instance was a complaint upon the subject brought to their attention, and this complaint was communicated to the State Industrial Commission, which took action to investigate it without delay.

In regard to so much of your instructions as relate to a board of conciliation on which both the operators and the miners are to be represented, and to the absence of discrimination on account of membership or non-membership in any labor organization, your Commission would report that the situation in Colorado, in this respect, is dominated by the plan put into operation by the Colorado Fuel & Iron Co. about the 1st of October, 1915, for the regulation by contract of the relations between the company and its employees as provided by said plan. The other coal operators of Colorado are following the developments under this plan with undisguised interest. If the plan works successfully, your Commission believes it to be practically certain that the other large operators of Colorado will move along corresponding lines. Whether the plan can be adopted by the smaller operators is more open to doubt. No general plan covering the whole of Colorado is practicable at the present time. The Colorado Fuel & Iron Co.'s plan covers many of the points you have inquired about, so far as their own employees are concerned. In the other companies the relation that exists remains as it was, that between the employer and the employees as individuals.

Your Commission became aware of only one disturbing element in the industrial situation. About 400 indictments were found after the strike, and all of these were of strikers. Some of the citizens of Colorado believe that many illegal acts were committed on the part of the operators, and the justice which finds all the indictments on one side does not seem to them even-handed. Your Commission naturally expresses no opinion as to the correctness of this belief. It simply calls attention to the existence of this feeling.

Again, it is believed by some, even among the operators, that in many of these cases the State has not sufficient evidence to convict. In such cases—and your Commission believes that there are such—the men affected are suffering from great injustice, in that they are either confined in jails, unable to get bond, or if out on bond they are refused employment in Colorado, on account of the indictments against them, and are prevented from leaving Colorado or the jurisdiction of the Court by their bondsmen. As long as this condition of affairs exists, the industrial health of Colorado will be weakened by this festering sore. It is not the business of your Commission to weigh the rights and wrongs of the case, but we should fall short of our duty if we did not call attention to this feature of the situation and emphasize the importance to the State of providing a prompt remedy. Even in the interest of public order, in the long run, this situation should be quickly ended.

Colorado is the first of the States of the Union to grant to its Industrial Commission the powers of compulsory investigation which are granted by the Canadian Act as to all "industries affected with a public interest," but this power does not extend to compulsory arbitration. The provisions contained in the Canadian Act, which forbid either a strike or a lockout for 30 days while an investigation of the case is pending, but which leave either party free to act as it pleases after investigation, are contained in the Colorado Act; but the Colorado Act, as interpreted by the Industrial Commission, goes even further; for it is held to make the same methods applicable to all industrial disputes arising in any industry, thereby taking the advanced position that the public is vitally interested in every industry and its abrupt stoppage is a menace to public welfare. By reason of these provisions of the law the Industrial Commission of Colorado has been able already to avert a number of strikes and to bring about mutually satisfactory settlements in a number of cases without any interruption to industry from either side.

It must be pointed out, however, once more that the Colorado law does not contemplate compulsory arbitration, either directly or indirectly. When the investigation is completed by the State Industrial Commission either party is free to accept or disregard at its pleasure the findings or recommendations of the Industrial Commission; but the law does contemplate and provide a compulsory investigation by public authority before industry can be interrupted.

Organized labor in the United States has not heretofore been friendly to the adoption of this principle of compulsory investigation when associated with the necessity of giving notice of an intention to strike. Organized labor in the light of long experience looks upon the strike as its most efficient weapon for giving weight to its demands; and up to the present time it has always looked with distrust upon the provisions of the Canadian law, because it has feared that with 30 days' notice an employer can make such provision to defeat a strike as to make a strike impossible of success or at least very much lessen its chances of success. It is interesting to note that at the convention of the United Mine Workers, held in Indianapolis on Jan. 18 of this year, comprising 400,000 miners in the United States, it was almost unanimously voted to continue at work while negotiations were pending for a new wage agreement. Heretofore the sentiment has usually been the reverse, namely, if a new contract were not executed to commence upon the expiration of the old contract, that there should be a cessation of work upon the day and hour the old contract terminated.

As against this view of organized labor, it is clear that the interest of the public is very great in the prevention of the losses, and sometimes the violence, incident to the arbitrary interruption of any industry by a strike. The Industrial Commission of the State of Colorado, therefore, is charged with a responsibility that far transcends the limits of the State, for Colorado is the only State in the Union to-day which has an Industrial Commission clothed with such powers; and if the Commission of the State of Colorado is able to administer the law in such a way as to overcome the objections of organized labor to this system, by demonstrating that the essential interests of organized labor can be safeguarded under it, the Industrial Commission of the State of Colorado will have made a far-reaching contribution to the adjustment of industrial relations throughout the United States.

The most serious drawback to the prosperity of the coal industry in Colorado is the shortage of industries within the State itself which might consume the smaller sizes and the slack from the mines and which would keep the mines in continuous operation throughout the year. The manufacturing industries of Colorado are few and far between, and on this account a large part of the coal mined has little, if any, value at the present time, the domestic trade requiring lump coal for its use.

So far as the mining conditions are concerned, they are in many respects as nearly ideal as it is possible to make them; but the coal is being mined under the competitive system in Colorado, under conditions which can make coal mining profitable only in the mines where the coal can be placed upon the market most cheaply.

All of the operators maintain that they are employing union and non-union men indifferently, without discrimination on account of the strike. Broadly speaking, your Commission believes that this statement is correct, though there are doubtless some individuals who are not employed, because, as individuals, for one reason or another, they are not wanted, or else that they are undesirable in that they can not be depended upon for continuous service.

Your Commission is naturally unable to form an estimate of the number of miners who have left Colorado as a result of the strike. It is clear, however, that the number of men now in Colorado who are discriminated against on account of their participation in the strike is not very large. One may hope that, as time softens the asperities of the past, the number will be still smaller.

In tendering its resignation, the Commission says:

Whatever might have been said for the permanency of your Colorado Coal Commission as things were at the time you appointed it, the creation by the State of Colorado of an effective Industrial Commission, amply equipped by law to deal with all phases of the problem, makes it evidently unnecessary that a Presidential Commission should remain in being.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Sales of bank stocks at the Stock Exchange this week aggregate 118 shares. No bank or trust company stocks were sold at auction.

Shares. BANK—New York. Low. High. Close. Last previous sale.
118 Nat. Bank of Commerce... 168 174 174 Mar. 1916—170

Three New York Stock Exchange memberships were this week posted for transfer, the consideration in each case being \$63,000. The last previous sale was for \$65,000.

In referring last week to the proposed increase in the capital of the Dallas Trust & Savings Bank of Dallas, Tex., we mentioned the fact that H. A. Kahler had been President of the institution from the date of its organization in 1903 to 1911, when he resigned and became Vice-President. We also spoke of Mr. Kahler as being of the New York banking firm of O'Connor & Kahler. While the latter was the name of the concern at the time of his withdrawal from the Presidency of the Texas institution, that firm is now no longer in existence, and since November 1913 Mr. Kahler has been a

member of the firm of H. A. Kahler & Co., with offices at 135 Broadway, this city.

Charles A. Hinsch, President of the Fifth-Third National Bank, Cincinnati, Ohio, has definitely decided to permit his name to be presented for the office of the First Vice-President of the American Bankers Association at Kansas City. Mr. Hinsch has been an active member of the Executive Council for the past three years, and one of his friends and active advocates writes as follows:

As a matter of news, I wish to acquaint you with the fact that a number of Mr. Hinsch's friends have been addressing him to ascertain his attitude in coming out as a candidate. In letters to me pertaining to the same, they refer to a recognition of the services he has rendered to the Association for the past three years, and they feel that he should announce his candidacy.

He is now Chairman of the Federal Legislative Committee, which is one of the most important committees in the Association, and is devoting a good deal of his time and energies to the Association's welfare in the arduous duties connected with this committee.

Mr. Hinsch has told his friends that on assurances of their support he will make the campaign.

In addition to the foregoing letter, the same and other friends of Mr. Hinsch have explained that this is not the first year his name has been proposed, but it is the first year that he would agree to have his claims actively advanced, this being his last year on the Executive Council.

A resolution endorsing E. G. McWilliam of the Security Trust & Savings Bank and the Security National Bank of Los Angeles as a candidate for the presidency of the American Institute of Banking at the Cincinnati convention to be held in September, was recently adopted by the Los Angeles Chapter of the Institute. Mr. McWilliam is Manager of Publicity and New Business of the institutions indicated. He was formerly Secretary of the Savings Bank Section of the American Bankers' Association.

New York State Superintendent of Banks E. L. Richards has promoted G. R. Jewett of White Plains from Third to Second Deputy Superintendent of Banks to fill the vacancy caused by the death of Edward J. Graham of Albany. Superintendent Richards has also appointed Frank S. Kenyon of Adams, N. Y., as Third Deputy Superintendent of Banks to fill the vacancy caused by the promotion of Mr. Jewett.

Neal W. Remington and Charles A. Cornell have been appointed Cashier and Assistant Cashier, respectively, of the Gotham National Bank of New York. Mr. Remington succeeds Thomas C. Fry, who becomes a Vice-President.

William C. Bradley has been elected an Assistant Treasurer and Edward S. Moore an Assistant Secretary of the Guaranty Trust Co. of this city. Mr. Bradley for several years has been associated with the bond department of the company as sales manager, and Mr. Moore was formerly manager of the discount department.

According to the statement issued by the Guaranty Trust Company, in response to the call of the Superintendent of Banks, the deposits of that institution on the 17th ult. were \$470,194,816 46. This represents a gain of more than \$210,000,000 in one year. In the same period the total resources increased from \$354,618,803 77 to \$580,021,359 17.

Gardner Wetherbee, one of the founders of the Fifth Ave. Bank of this city and a director since its organization, died on March 24. At a meeting on March 30 the board adopted resolutions of regret expressing the sense of loss suffered in his death. Mr. Wetherbee was a trustee of the Franklin Savings Bank and Treasurer and a director of the firm of Hawk & Wetherbee.

Forrest F. Dryden, President of the Prudential Insurance Co. of America, has been elected a director of the National Bank of Commerce in New York.

Francis L. Leland, President of the New York County National Bank of this city and Vice-President and Chairman of the board of the West Side Bank, died on March 29 in his seventy-seventh year. Mr. Leland was President and director of the Aguilar Corporation and a director of the New York Railways Co., Park & Tilford and the U. S. Life Insurance Co. One of the most noteworthy deeds of Mr. Leland's life was his gift to the Metropolitan Museum of Art in 1912 of 1,200 shares of stock of the New York County

National Bank, worth over \$1,000,000. Mr. Leland had been President of the New York County National Bank since 1885, having succeeded his father in the post.

Samuel Ludlow Jr., President of the Union Trust Co. of Jersey City, N. J., since its organization in 1907, has resigned. In accepting the resignation on March 29, the directors of the institution adopted fitting resolutions of regret. Mr. Ludlow came to Jersey City in 1906 upon his election to the Presidency of the Second National Bank. The Union Trust Co. was organized in 1906 to continue the business of the Second National Bank with the additional feature of a trust business, and Mr. Ludlow was elected President of the new institution. The Union Trust Co. started business in July 1907, the Second National Bank being placed in voluntary liquidation. Mr. Ludlow's resignation is occasioned by his desire to engage in another line of work.

Further details are at hand concerning the proceedings involved in the surrender of the charter of the Second National Bank of Utica, N. Y., and the transfer of the bank's business to a new organization—the Oneida County Trust Co. We have heretofore made mention of these plans and to the participation therein of the stockholders of the First National Bank of Utica. For several years the management of the First and Second National banks have been closely identified. To quote from the circular issued to the stockholders of the First National, the passage of the Clayton Anti-Trust Law, regulating interlocking directorates, has made it necessary "either to entirely divorce the two institutions or to bind them more closely in the manner provided by law." It adds: "Inasmuch as it is apparently improbable that national banks in this State will ever be permitted to exercise the functions of trust companies, the directors of the two banks felt that one of the two should ask for a trust company charter." The plans provide for the creation of the new trust company with a capital of \$250,000 and for an addition of \$250,000 to the capital of the First National, raising it from \$1,000,000 to \$1,250,000. The arrangements proposed are outlined to the stockholders of the First National for ratification as follows:

The First National Bank of Utica is to increase its capital to the extent of \$250,000, making its total capital \$1,250,000. The increase of stock shall be used to make the stockholders of the Oneida County Trust Company stockholders of the First National Bank of Utica, and to provide the means of distributing the stock of the Oneida County Trust Co. among the stockholders of the First National Bank of Utica. The par value of the stock of the First National Bank of Utica may remain as at present, \$60 per share, or may be increased to \$100 per share, and the par value of the stock of the Oneida County Trust Co. shall be \$100 per share. The surplus and undivided profits of said First National Bank of Utica shall be approximately \$1,250,000 and the surplus and undivided profits of the Oneida County Trust Co. shall be approximately \$387,500. The stock of the Oneida County Trust Co. shall be distributed among the stockholders of the First National Bank of Utica in the proportion of Five Dollars par value of the First National Bank of Utica stock for One Dollar par value of the Oneida County Trust Co. stock, such distribution of Trust Company stock to be made in such form and upon such conditions that the ownership thereof can never be dissociated from its pro rata share of bank stock until such disassociation shall have been formally agreed upon by a vote of at least three-fourths of the total outstanding stock of said First National Bank of Utica. When this agreement shall have been assented to by three-fourths of the stock of this bank and of the Second National Bank of Utica, it shall be binding upon the persons signing this agreement, whether or not it is assented to by the remaining one-fourth of said stock of said banks. The method of preserving such joint ownership of stock shall be by depositing it with the Northern New York Trust Co. of Watertown, N. Y., or its duly authorized agent in the city of Utica, N. Y., and receiving therefor a certificate of ownership issued under such terms and conditions as may be agreed to by a majority of the board of directors of the First National Bank of Utica.

President Charles B. Rogers of the First National Bank in his letter to the stockholders notifying them of the proposed changes and asking their approval, says in part:

It is now proposed to ask the stockholders of this bank to authorize an increase of its capital stock from \$1,000,000 to \$1,250,000, and to surrender their rights to subscribe for their pro rata of such increase. If this is granted, the additional stock authorized will be sold to those who are now stockholders of the Second National Bank, to the extent of five-sixths of their holdings, at 255%, the book value of the First National Bank stock Jan. 1 1916, less the dividend paid Feb. 1. The First National Bank will then declare an extra dividend to all its stockholders, both old and new, of \$637,500, which they, through their attorneys, will use to purchase the stock of the Oneida County Trust Co., at 255%; or, in effect, the stockholders of the First National Bank will receive a dividend of stock in the Oneida County Trust Co. of one share for every five shares held by them in the First National Bank, equivalent to 20% on their holdings of First National Bank stock after the increase. Assuming that the dividends of the two institutions are continued at their present rate, namely 10%, stockholders of this bank will receive 12% on their holdings. * * *

Since the foundation of the Bank of Utica in 1812, the predecessor of the First National Bank, the par value of its shares has been \$60. Stockholders have made frequent complaint of the annoyance to them of this odd amount. It has therefore been decided to ask authority at this time from the stockholders to change the par value of the stock from \$60 to \$100.

The stockholders of the First National Bank will hold a special meeting on April 21 to vote on the question of in-

creasing the capital from \$1,000,000 to \$1,250,000 and on changing the par value of the stock from \$60 to \$100 per share, and in the event that these proposals are favorably voted, will vote upon authorizing "any and all acts convenient in connection with said increase of capital stock or change of par value of shares." The Second National has a capital of \$200,000.

The Hartford Trust Co. of Hartford, Conn., the oldest and one of the strongest trust companies in Connecticut, on March 23 declared its one hundredth dividend. The centennial distribution is in quarterly form at the rate of 12% per annum on the \$500,000 capital and is payable April 1. The company was organized in 1868, dividends were declared irregularly until July 1 1880 when regular semi-annual dividends were started; on April 1 1912 the first quarterly dividend was paid, the disbursements thereafter being quarterly, with occasional extra dividends. The company has enjoyed exceptional prosperity, gross deposits having increased over \$1,000,000 since August 1913, when the capital was raised from \$300,000 to \$500,000. Ralph W. Cutler, who has been at the head of the company for over twenty-eight years, was President of the Trust Company Section of the American Bankers' Association in 1915.

Judge Rathbun in the Superior Court at Providence on March 28 sentenced Albert P. Miller Jr., the Providence stockbroker, to fifteen years in prison on three of the eleven indictments against him charging the embezzlement of \$95,555 from his clients. The time on each indictment is five years, the terms to run consecutively. Miller had been arraigned the day before and entered a plea of not guilty, but this was withdrawn on March 28 and pleas of nolo substituted. The adjudication of Miller as a bankrupt was referred to in our issue of Feb. 5.

John Hopewell, a director of the First National Bank of Boston, Mass., and a well-known merchant of that city, died on March 28; he was seventy-one years of age.

Reginald H. Jones, for more than forty years connected with the banking house of Blake Brothers & Co., of Boston, died in Concord, N. H., on March 23. Mr. Jones was for many years at the head of the firm's bond department; he became a partner in 1905.

The stockholders of the Melrose Trust Co., of Melrose, Mass., will meet in the near future to formally vote on increasing the capital from \$100,000 to \$200,000. The Melrose Trust Co. was formerly known as the Melrose National Bank, the change to a trust company having been made within the last few months. It was referred to in our issue of Jan. 1.

At the recent annual election of officers of the Philadelphia Stock Exchange William D. Grange was re-elected President and H. H. Lee Secretary and Treasurer. At the organization meeting of the Governing Committee on March 21 William L. Elkins was re-elected Vice-President and Roland L. Taylor, of William A. Read & Co., was elected a Governor of the Exchange to succeed Morris L. Parrish, who resigned because of ill-health.

Charles B. Dunn, President of the West End Trust Co. of Philadelphia, was last week elected a director of the Bank of North America. Mr. Dunn was formerly a director of the National Bank of the Northern Liberties, which was merged with the Bank of North America in February. We noted last week the election to the board of the Bank of North America of seven others who had been directors of the National Bank of the Northern Liberties.

Russell S. Hubbard, President of Harrison Bros. & Co., Inc., of Philadelphia, has been elected a director of the Tradesmen's National Bank of that city.

Frederick W. Stumpf, for many years Cashier of the private banking firm of Newburger, Henderson & Loeb of Philadelphia, died on March 28. Mr. Stumpf was a junior officer in the old Mechanics' National Bank of Philadelphia until the latter's merger with the Girard National Bank, when he became Cashier of the private bank.

The Pittsburgh Bank for Savings of Pittsburgh, which suspended operations in December last, will pay a 50% dividend to depositors on April 15.

Charles S. Crane, for nearly forty-four years associated with the First National Bank of Pittston, a., has tendered his resignation as Cashier, effective April 1. The board of directors, in accepting the resignation, adopted fitting resolutions expressing regret at his withdrawal and commending his faithful and efficient service during the long term of his connection with the institution. Mr. Crane is 72 years of age. It is stated that George E. Langford, heretofore Assistant Cashier, is to be advanced to the Cashiership. Mr. Langford has been associated with the institution since 1890 and advanced by successive steps to the Assistant Cashiership, which office he has held for several years.

A new investment concern was incorporated and organized in Baltimore this week to be known as the Continental Company, with headquarters in the Continental Trust Building in the offices formerly occupied by the old Maryland National Bank. The new investment company will be affiliated with the Continental Trust Co. interests and it will have an authorized capital of \$500,000 seven per cent cumulative preferred stock and \$100,000 common stock. Gilbert B. Bogart, for many years connected with the management of the bond department of Hodenpyl, Hardy & Co. of New York, will be President; Walter S. Brinkmann, Vice-President; and George G. Thomas, Secretary and Treasurer. Mr. Brinkmann has been the Baltimore and Philadelphia representative of William Salomon & Co., and Mr. Thomas has lately had charge of the statistical department of E. W. Clark & Co. of Philadelphia, acting in an advisory capacity in the purchase and sale of securities for that firm. Prior to that he was Cashier of Redmond & Co. and identified with the sales department. In addition to the officers named, the directors will include: John W. Dickey, investment banker of Augusta, Ga.; W. J. Casey, Vice-President and director of the Continental Trust Co. of Baltimore and Sidney Lansburgh of the executive staff of the Baltimore Bargain House, the largest mail order house in the South, and a son-in-law of Jacob Epstein the proprietor.

The directors of the Mercantile Trust & Deposit Co. of Baltimore at a meeting on March 28 declared a quarterly dividend of 4% on the \$1,500,000 capital. Dividends heretofore have been declared semi-annually and at the rate of 12% per annum, although during the last five years the company has paid extra dividends of from 1 to 4%. Joseph R. Walker was elected a director to succeed Alonzo L. Potter of New York, who resigned.

The Illinois Trust & Savings Bank, Chicago, announces the admission of Frank F. Winans to its bond department as sales manager. He was formerly with the Northern Trust Co. in its bond and other departments.

The stockholders of the National Bank of La Crosse, of La Crosse, Wis., on March 23 authorized a 100% stock dividend, payable out of surplus, on the institution's \$250,000 capital.

The American National Bank of Fort Smith, Ark., closed its doors on March 25. An announcement, reported to have been issued by Comptroller of the Currency Williams on March 28, says:

The failure was precipitated by a defalcation of about \$25,000 or more, in which certain officers of the bank are reported to be implicated. Other causes of the failure were large loans to officers and directors and an accumulation of a large amount of non-liquid and doubtful loans. The bank has been under observation and on the special list for some months past.

The bank has \$200,000 capital and deposits of over \$400,000.

R. S. Litchfield, a prominent financier and a wealthy oil producer of Oklahoma and Kansas, died on March 21 in Independence, Kan., at the age of fifty-two years. Mr. Litchfield was President of the First National Bank of Independence, Kan., Vice-President of the Commercial National Bank of Nowata, Okla., and a director of the State National Bank of Oklahoma City, in addition to being interested in a number of other financial institutions of Oklahoma and Kansas.

James W. Bell, Manager of the Savings Department of the Mercantile Trust Co. of St. Louis, has tendered his resignation, effective Aug. 16, when he will be ninety years of age; Mr. Bell will continue as a director of the company. The board of directors in accepting the resignation adopted resolutions expressing appreciation of his services. Mr. Bell has been a director of the Mercantile Trust Co. since its organization in 1899. He was the founder, and for many years President, of the St. Louis Safe Deposit & Savings Bank which was absorbed by the Mercantile Trust Co. in 1902, when Mr. Bell joined the latter institution, taking charge of the savings department.

E. J. Mudd, manager of the discount department of the National Bank of Commerce of St. Louis, and A. W. Thias, manager of the credit department, have been appointed Assistant Cashiers; they will retain their former duties.

John G. Lonsdale, President of the National Bank of Commerce, in a recent address before the St. Louis Credit Men's Association on "Credit Basis," declared that loose methods of bookkeeping and makeshift credits cause many business failures. He further stated that bookkeeping was the greatest safeguard of business and that the success of the Federal Reserve System depended upon good bookkeeping.

The vacancy in the Presidency of the Norfolk National Bank, of Norfolk, Va., caused by the resignation of Caldwell Hardy, was filled by the election to that office last week of W. A. Godwin, heretofore Cashier. Mr. Godwin has been connected with the institution about thirty years, and has served in almost every position. Mr. Hardy, whom Mr. Godwin succeeds as President of the Norfolk National, has been appointed Federal Reserve Agent of the Richmond Federal Reserve Bank, as we noted in our issue of March 11. Mr. Hardy severed his connection with the Norfolk National Bank on March 28.

The officers and directors of the Canal Bank & Trust Co. of New Orleans have issued a souvenir brochure in commemoration of the eighty-fifth anniversary of the founding of the institution. The booklet contains a brief sketch of the history of the bank, and a fac-simile of the first statement of the "Canal Bank," as the institution was originally known. The Canal Bank was chartered in 1831 for the purpose of financing the construction of a navigation canal connecting the City of New Orleans, then Faubourg St. Mary, with Lake Pontchartrain; it was the first of a series of banks at that time known as "improvement banks." When the canal was completed the company continued its banking business and has since fulfilled an important function in the commercial and industrial growth of New Orleans. It is claimed that the institution is the oldest in the Mississippi Valley and at the same time one of the most modern, it having been reorganized in January 1914, when the German-American National Bank and the German-American Savings Bank & Trust Co. were merged with it. The Canal Bank & Trust Co. has \$2,000,000 capital; W. R. Irby is President.

Rodney S. Durkee, formerly Comptroller of the Panama-Pacific International Exposition, has become associated with the Bank of Italy of San Francisco as Executive Secretary, a newly created position.

George W. Bates, President of the Lumbermen's National Bank of Portland, Ore., and President of the Portland Clearing-House Association, died on March 22; he was sixty-four years of age. Mr. Bates's first banking connection was with the old Albina Bank in 1893; the business was later incorporated as George W. Bates & Co., bankers. A branch of the banking firm, known as the West Side Bank of George W. Bates & Co., was consolidated with the Lumbermen's National Bank in March 1913, and Mr. Bates was at that time elected a director and Vice-President of the Lumbermen's National; he was elected President of the institution two months later. Mr. Bates had been President of the Clearing-House Association since January of this year.

The Standard Bank of Canada (head office, Toronto), has declared a dividend for the current quarter ending April 29 of 3¼%, being at the rate of 13% per annum upon the paid-up capital. It will be payable on and after May 1 to shareholders of record as of April 21 1916.

Canadian Bank Clearings.—The clearings for the week ending Mar. 25 at Canadian cities, in comparison with the same week in 1915, shows an increase in the aggregate of 39.8%.

Table with columns: Clearings at—, Week ending March 25, 1916, 1915, Inc. or Dec., 1914, 1913. Rows include Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Quebec, Halifax, Hamilton, St. John, London, Calgary, Victoria, Edmonton, Regina, Brandon, Lethbridge, Saskatoon, Brautford, Moose Jaw, Fort William, New Westminster, Medicine Hat, Peterborough, Total Canada.

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 with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Rows include Railroads (Steam), Street & Electric Railways, Banks, and Miscellaneous.

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:

Table with columns: Shares, Stocks, Per cent., Shares, Stocks, Per cent. Lists various securities like Amer. Mason Safety Tread, Central Iron & Steel Co., etc.

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

Table with columns: Shares, Stocks, \$ per sh., Shares, Stocks, \$ per sh. Lists securities like Merchants Nat. Bank, Nashua Mfg. Co., etc.

By Messrs. Francis Henshaw & Co., Boston:

Table with columns: Shares, Stocks, \$ per sh., Shares, Stocks, \$ per sh. Lists securities like U. S. Worsted 1st pref., Nashua Mfg., etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table with columns: Shares, Stocks, \$ per sh., Shares, Stocks, \$ per sh. Lists securities like Toga Trust Co., Camden Fire Ins., etc.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Manufacturers L. & Heat, Pubs. (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Massachusetts Gas Cos., com. (quar.)	\$1.25	May 1	Holders of rec. Apr. 15
Massachusetts Ltg. Cos., old com. (quar.)	\$1.75	Apr. 15	Holders of rec. Mar. 25
New common (quar.)	25c.	Apr. 15	Holders of rec. Mar. 25
New preferred (quar.)	\$1.50	Apr. 15	Holders of rec. Mar. 25
Mexican Telegraph (quar.)	2 1/2	Apr. 15	Holders of rec. Mar. 31a
Montreal Telegraph (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Mountain States Tel. & Tel. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
National Biscuit, com. (quar.) (No. 71)	1 1/2	Apr. 15	Holders of rec. Mar. 28a
National Carbon, common (quar.)	2	Apr. 15	Holders of rec. Apr. 15a
National Sugar Refining (quar.)	1 1/2	Apr. 3	Holders of rec. Mar. 6
New England Power, preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 1
New Jersey Zinc (extra)	10	Apr. 10	Holders of rec. Apr. 1
New York Transit (quar.)	4	Apr. 15	Holders of rec. Mar. 25
Niagara Falls Power (quar.)	2	Apr. 15	Holders of rec. Apr. 8
Nipe Bay Co., common	2	Apr. 15	Holders of rec. Mar. 24
Nipissing Mines (quar.)	25c.	Apr. 30	Apr. 1 to Apr. 17
Northern States Power, pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
Nova Scotia Steel & Coal, Ltd., pf. (qu.)	2	Apr. 15	Mar. 22 to Mar. 31
Ohio Fuel Supply (quar.)	2	Apr. 15	Apr. 1 to Apr. 14
Ohio Fuel Oil (quar.)	50c.	Apr. 24	Holders of rec. Apr. 14
Ossage & Oklahoma Cos. (quar.)	2	Apr. 15	Apr. 1 to Apr. 10
Ossola Consolidated Mining (quar.)	\$4	Apr. 29	Holders of rec. Mar. 31a
Otis Elevator, common (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
Pacific Tel. & Tel., pref. (quar.)	1 1/2	Apr. 15	Apr. 1 to Apr. 15
Penn Central Light & Power, pref. (quar.)	1	Apr. 3	Holders of rec. Mar. 27
Peumans, Limited, common (quar.)	1	May 15	Holders of rec. May 5a
Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 20a
Pennsylvania Salt Mfg. (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Pittsburgh Coal, preferred (quar.)	1 1/2	Apr. 25	Holders of rec. Apr. 15a
Pittsburgh Steel, common	1 1/2	Apr. 1	Holders of rec. Mar. 28
Pittsb. Term. Warehouse & Transfer (nthly)	25c.	Apr. 15	Holders of rec. Apr. 8
Prairie Oil & Gas (quar.)	3	Apr. 29	Holders of rec. Mar. 31
Extra	2	Apr. 29	Holders of rec. Mar. 31
Prairie Pipe Line (quar.)	5	Apr. 29	Holders of rec. Mar. 31
Extra	5	Apr. 29	Holders of rec. Mar. 31
Public Service of N. H., com. & pf. (qu.)	1 1/2	May 1	Holders of rec. Apr. 12a
Quaker Oats, common (quar.)	2 1/2	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	1 1/2	May 31	Holders of rec. May 1a
Rendev Mfg., pref. (quar.)	1 1/2	Mar. 29	Holders of rec. Mar. 24
Rooking Gas Light, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 27
St. L. Rocky Mt. & Pac. Co., com. (No. 8)	5	Apr. 10	Apr. 1 to Apr. 9
Shattuck-Arizona Cop. Co. (qu.) (No. 15)	50c.	Apr. 20	Holders of rec. Mar. 31a
Extra (No. 3)	75c.	Apr. 20	Holders of rec. Mar. 31a
Shawntigan Water & Power (quar.)	1 1/2	Apr. 10	Holders of rec. Mar. 31
Sierra Pacific Elec. Co., pf. (qu.) (No. 27)	1	May 1	Holders of rec. Apr. 15a
Singer Manufacturing (quar.)	2	Mar. 31	Holders of rec. Mar. 15
Southern Calif. Edison, pf. (qu.) (No. 27)	1 1/2	Apr. 15	Holders of rec. Mar. 31a
Standard Milling, preferred	2 1/2	Apr. 15	Apr. 6 to Apr. 16
Standard Oil Construction	3	May 15	Apr. 21 to May 1
Standard Oil (California) stock dividend	50c.	Apr. 15	Holders of rec. Mar. 31
Steel Co. of Ala., Ltd., pf. (qu.) (No. 13)	1 1/2	May 1	Holders of rec. Apr. 15
Preferred (on acct. of deferred dividends)	3 1/2	May 1	Holders of rec. Apr. 15
Submarine Boat Corporation (quar.)	\$1.50	Apr. 15	Holders of rec. Mar. 31
Temple Coal, preferred	2	Apr. 12	Holders of rec. Apr. 3
Tennessee Copper (quar.)	75c.	Apr. 15	Apr. 4 to Apr. 27
Texas Power & Light, pref. (quar.)—See note 'k'	15c.	Apr. 20	Apr. 1 to Apr. 7
Topopah Mining of Nevada	2 1/2	Apr. 15	Holders of rec. Mar. 15
Union Natural Gas Corporation (quar.)	\$1.50	Apr. 15	Holders of rec. Mar. 31
Union Switch & Signal, com. & pref. (qu.)	2	Apr. 15	Holders of rec. Mar. 24a
United Fruit (quar.) (No. 67)	\$1	Apr. 15	Holders of rec. Mar. 31a
United Gas Improvement (quar.)	2	Apr. 6	Holders of rec. Mar. 15
United Shoe Machinery, common (quar.)	50c.	Apr. 5	Holders of rec. Mar. 15
Preferred (quar.)	37 1/2c.	Apr. 5	Holders of rec. Mar. 14
U. S. Industrial Alcohol, pf. (qu.) (No. 38)	1 1/2	Apr. 15	Holders of rec. Apr. 7a
Utah Consolidated Mining	50c.	Apr. 10	Holders of rec. Mar. 29
Extra	25c.	Apr. 10	Holders of rec. Mar. 29
Vacuum Oil	3	May 15	Holders of rec. May 1
Extra	2	May 15	Holders of rec. May 1
Virginia-Caro. Chem., pf. (qu.) (No. 82)	1 1/2	Apr. 15	Holders of rec. Mar. 31a
Western Power Co., preferred	1 1/2	Apr. 15	Holders of rec. Mar. 31
Western Power Corp., pref. (qu.) (No. 1)	1 1/2	Apr. 15	Holders of rec. Mar. 31
Western States Gas & Elec., pref. (qu.) (No. 138)	1 1/2	Apr. 15	Mar. 21 to Apr. 12
Western Union Tel. (quar.) (No. 138)	1 1/2	Apr. 15	Mar. 21 to Apr. 12
Westinghouse Air Brake (quar.)	82	Apr. 21	Holders of rec. Mar. 31

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Westinghouse Elec. & Mfg., com. (quar.)	75c.	Apr. 29	Holders of rec. Mar. 31a
Preferred (quar.)	\$7 1/2c.	Apr. 15	Holders of rec. Mar. 31a
White Motor (No. 1)	1 1/2	Apr. 8	Holders of rec. Mar. 25

Declared 6%, payable in quarterly installments as follows: 1 1/2% Apr. 29 to holders of record Apr. 15; 1 1/2% July 31 to holders of record July 15; 1 1/2% Oct. 31 to holders of record Oct. 14; 1 1/2% Jan. 31 1917 to holders of record Jan. 13 1917.
 7. Erroneously reported in previous issues as payable March 25. 8. Dividend of 1 1/2% on preferred stock of Texas Power & Light reported last week was an error. Next dividend is not due until May 1.
 a. Declared 6% payable in quarterly installments as follows: 1 1/2% July 31 to holders of record July 15; 1 1/2% Oct. 31 to holders of record Oct. 14; 1 1/2% Jan. 31 1917 to holders of record Jan. 13 1917.
 b. Dividend of 1 1/2% on preferred stock of Texas Power & Light reported last week was an error. Next dividend is not due until May 1.

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Mar. 25 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.				
For week ending Mar. 25.	1916.	1915.	1914.	1913.
For the week	26,429,475	\$22,917,103	\$19,593,976	\$19,331,692
Previously reported	256,344,724	195,378,893	237,896,251	228,160,621
Total 12 weeks	\$282,774,199	\$218,295,996	\$247,490,227	\$247,492,213

EXPORTS FROM NEW YORK.				
Week ending Mar. 25.	1916.	1915.	1914.	1913.
For the week	31,018,318	\$29,142,020	\$20,571,289	\$21,648,654
Previously reported	538,064,053	297,348,704	228,574,816	214,927,032
Total 12 weeks	\$569,082,311	\$326,490,724	\$249,146,105	\$236,575,083

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Week ending March 25.	Exports.		Imports.	
	Gold.	Since Jan. 1.	Gold.	Since Jan. 1.
Great Britain	—	\$5,774,998	\$577,273	\$8,196,654
France	—	—	—	808
Germany	—	—	—	—
West Indies	\$342,800	6,555,991	2,663	7,631,166
Mexico	—	100,000	—	570,182
South America	50,090	6,341,576	339,683	2,454,079
All other countries	—	2,064,592	19,344	311,095
Total 1916	\$392,890	\$20,837,157	\$938,963	\$19,162,984
Total 1915	167,700	2,493,700	184,562	6,255,809
Total 1914	60,000	18,335,854	111,114	3,008,936
Silver.				
Great Britain	\$794,571	\$9,733,775	\$40	\$8,003
France	—	—	—	2,376
Germany	—	—	—	—
West Indies	34,000	534,293	—	19,206
Mexico	—	—	—	2,428,689
South America	—	358,805	318,615	1,504,964
All other countries	—	4,880	6,800	270,013
Total 1916	\$828,571	\$10,631,753	\$325,255	\$4,233,251
Total 1915	224,811	9,347,185	416,601	1,401,203
Total 1914	1,047,507	9,769,732	322,959	2,793,657

Of the above exports for the week in 1916, \$86,800 were American gold coin.

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

The statement indicates gains of about 7.7 millions in the banks' combined gold reserves and 3.6 millions in their total cash reserves. The earning assets of the banks, as the result of considerable investments in bankers' acceptances and additional purchases of United States bonds, show an increase for the week of 3.4 million dollars. The reserve situation shows but little change, as the gain in total cash was accompanied by an almost equal gain in deposits and a reduction by 3.6 millions in the amount of the "float."

New York reports a gain of almost 10 millions of gold on account of larger deposits carried by the Government and member banks, and of substantial transfers to its credit on the books of the Gold Settlement Fund. Chicago and Richmond report additions of 2.8 millions and over 1 million dollars to their gold reserves, as the result of larger credits in the Gold Settlement Fund and increased deposits. Boston, as the result of heavy transfers on the books of the Gold Settlement Fund and the building up of credits with other Federal Reserve banks, reports a net withdrawal of 2.8 million dollars of gold.

The amount of commercial paper in the hands of the banks shows a further decrease of about 0.3 million, all the banks more active in the discount field, except Kansas City, reporting smaller figures than at the end of the preceding week. Bankers' acceptances show an increase for the week of 3.1 millions, Philadelphia and Boston reporting the largest gains under this head.

During the week 5 banks increased their aggregate holdings of United States bonds by about 24 million dollars. Municipal warrants held by the banks show a decrease of about 0.4 million. Philadelphia alone reporting increased holdings of this class of securities.

Of the total earning assets of 133.4 millions, United States bonds constitute at present 30.1 per cent; acceptances, 29.4 per cent; warrants, 24.5 per cent; and discounts, 16 per cent. The ratio of total earning assets to paid-in capital has risen to 243 per cent from 237 per cent shown the week before and 152 per cent 3 months previous. Government deposits increased about 2.7 millions, the New York bank reporting a gain of about 1.2 millions under this head. As the result of considerable gains reported by the New York and Boston banks, member banks' deposits show an increase for the week of 5.6 millions.

The amount of circulating Federal Reserve bank notes secured by the deposit with the Treasurer of the United States of Government bonds now exceeds 1 million dollars. Federal Reserve notes totaling 190.9 million dollars are reported outstanding by the Federal Reserve agents. Of this total the banks held 27.1 millions, the remainder, 163.8 millions, being in actual circulation. Against the total issued to the banks the agents hold 178.7 millions of gold and 12.4 millions of paper. The banks' aggregate net liabilities on circulating reserve notes is at present less than 10 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 24 1916.

	Mar. 24 1916	Mar. 17 1916	Mar. 10 1916	Mar. 3 1916	Feb. 25 1916	Feb. 18 1916	Feb. 11 1916	Feb. 4 1916	Jan. 28 1916
RESOURCES.									
Gold coin and certificates in vault	\$260,866,000	\$253,880,000	\$257,875,000	\$261,822,000	\$262,491,000	\$255,369,000	\$255,284,000	\$255,409,000	\$263,865,000
Gold settlement fund	79,680,000	78,970,000	79,170,000	74,890,000	75,435,000	81,648,000	83,938,000	85,268,000	84,850,000
Gold redemption fund with U. S. Treasurer	1,578,000	1,623,000	1,494,000	1,538,000	1,512,000	1,300,000	1,120,000	1,167,000	1,146,000
Total gold reserve	\$342,124,000	\$334,473,000	\$338,539,000	\$338,250,000	\$340,438,000	\$338,317,000	\$340,342,000	\$342,844,000	\$349,861,000
Legal tender notes, silver, &c.	12,233,000	11,304,000	20,036,000	12,994,000	17,078,000	18,374,000	16,248,000	14,637,000	16,496,000
Total reserve	\$354,347,000	\$345,777,000	\$358,575,000	\$351,244,000	\$357,516,000	\$356,691,000	\$356,590,000	\$357,481,000	\$366,357,000
Liabilities.									
Bills discounted and bought—									
Maturities within 10 days	\$7,855,000	\$6,773,000	\$7,332,000	\$6,786,000	\$7,477,000	\$5,987,000	\$5,925,000	\$5,002,000	\$7,744,000
Maturities from 11 to 30 days	10,926,000	12,125,000	12,836,000	13,365,000	11,750,000	13,115,000	12,543,000	11,533,000	11,269,000
Maturities from 31 to 60 days	21,106,000	20,511,000	18,113,000	18,115,000	16,758,000	18,224,000	18,944,000	20,740,000	18,518,000
Maturities from 61 to 90 days	18,635,000	16,272,000	13,964,000	11,911,000	13,630,000	13,060,000	12,817,000	10,391,000	12,185,000
Maturities over 90 days	2,028,000	2,015,000	2,433,000	2,321,000	2,266,000	2,428,000	2,096,000	2,837,000	5,509,000
Total	\$60,550,000	\$57,700,000	\$54,678,000	\$52,498,000	\$51,881,000	\$52,814,000	\$52,728,000	\$51,323,000	\$53,215,000
*Acceptances (included in above)	\$39,244,000	\$36,092,000	\$32,949,000	\$30,783,000	\$29,054,000	\$29,136,000	\$28,074,000	\$26,279,000	\$26,314,000
Investments: U. S. bonds	\$40,152,000	\$39,213,000	\$34,141,000	\$33,063,000	\$29,632,000	\$26,422,000	\$25,304,000	\$24,341,000	\$21,372,000
Municipal warrants	32,669,000	33,034,000	32,765,000	30,539,000	25,408,000	24,904,000	25,777,000	20,826,000	20,602,000
Total earning assets	\$133,371,000	\$129,947,000	\$131,374,000	\$116,100,000	\$106,916,000	\$104,200,000	\$103,609,000	\$96,820,000	\$93,189,000

	Mar. 24 1916	Mar. 17 1916	Mar. 10 1916	Mar. 3 1916	Feb. 25 1916	Feb. 18 1916	Feb. 11 1916	Feb. 4 1916	Jan. 28 1916
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	\$437,718,000	\$475,724,000	\$479,949,000	\$467,344,000	\$465,032,000	\$460,791,000	\$459,199,000	\$453,161,000	\$460,546,000
Federal Reserve notes—Net	\$24,849,000	\$24,608,000	\$24,838,000	\$25,567,000	\$23,793,000	\$28,576,000	\$28,344,000	\$33,710,000	\$36,469,000
Due from Federal Reserve banks—Net	12,628,000	10,248,000	12,647,000	20,876,000	13,274,000	12,255,000	12,964,000	15,223,000	10,761,000
All other resources	4,803,000	5,028,000	5,213,000	5,969,000	11,461,000	7,929,000	12,889,000	11,903,000	9,994,000
Total resources	\$529,998,000	\$521,608,000	\$522,647,000	\$519,456,000	\$513,500,000	\$509,551,000	\$513,396,000	\$513,997,000	\$517,770,000
LIABILITIES.									
Capital paid in	\$54,910,000	\$54,937,000	\$54,944,000	\$54,919,000	\$54,897,000	\$54,886,000	\$54,890,000	\$54,907,000	\$54,892,000
Government deposits	35,083,000	32,380,000	30,639,000	36,043,000	32,501,000	28,946,000	26,881,000	29,850,000	27,760,000
Reserve deposits—Net	428,516,000	423,259,000	426,322,000	418,718,000	416,586,000	416,490,000	421,907,000	419,137,000	424,664,000
Federal Reserve notes—Net	9,977,000	10,203,000	10,178,000	9,635,000	9,386,000	9,089,000	9,577,000	9,966,000	10,313,000
Federal Reserve bank notes in circulation	1,053,000	681,000	419,000	141,000	150,000	140,000	141,000	137,000	141,000
All other liabilities	154,000	148,000	145,000	141,000	150,000	140,000	141,000	137,000	141,000
Total liabilities	\$529,998,000	\$521,608,000	\$522,647,000	\$519,456,000	\$513,500,000	\$509,551,000	\$513,396,000	\$513,997,000	\$517,770,000
Gold reserve ag't net dep. & note liabilities (a)	74.2%	74.4%	74.5%	76.2%	78.5%	76.5%	78.4%	77.1%	77.4%
Cash reserve ag't net dep. & note liabilities (a)	76.8%	76.9%	78.9%	79.1%	80.4%	80.1%	79.8%	80.4%	80.8%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	77.6%	77.8%	79.8%	80.0%	81.3%	81.6%	80.7%	81.3%	81.3%
(a) Less items in transit between Federal Reserve banks, viz:	\$12,628,000	\$16,248,000	\$12,647,000	\$20,576,000	\$13,274,000	\$12,255,000	\$12,964,000	\$15,223,000	\$10,761,000
Federal Reserve Notes—									
Issued to the banks	\$190,903,000	\$191,165,000	\$191,678,000	\$191,303,000	\$190,902,000	\$206,978,000	\$211,661,000	\$217,177,000	\$218,945,000
In hands of banks	27,069,000	26,298,000	26,804,000	27,501,000	25,624,000	30,760,000	30,459,000	36,409,000	39,721,000
In circulation	\$163,834,000	\$164,867,000	\$164,874,000	\$163,802,000	\$171,368,000	\$176,218,000	\$181,202,000	\$181,368,000	\$179,224,000
Gold and lawful money with Agent	\$178,706,000	\$179,272,000	\$179,474,000	\$179,734,000	\$185,775,000	\$195,705,000	\$199,989,000	\$205,112,000	\$205,380,000
Carried to net assets	24,849,000	24,608,000	24,838,000	25,567,000	23,793,000	28,576,000	28,344,000	33,710,000	36,469,000
Carried to net liabilities	9,977,000	10,203,000	10,178,000	9,635,000	9,386,000	9,089,000	9,577,000	9,966,000	10,313,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	\$277,580,000	\$277,580,000	\$277,220,000	\$275,420,000	\$275,420,000	\$275,420,000	\$275,420,000	\$275,120,000	\$275,420,000
Returned to the Comptroller	32,008,000	30,602,000	29,899,000	29,540,000	20,976,000	11,861,000	7,526,000	2,248,000	1,756,000
Amount chargeable to Agent	\$245,572,000	\$246,978,000	\$247,321,000	\$245,880,000	\$254,444,000	\$263,569,000	\$267,894,000	\$273,174,000	\$273,664,000
In hands of Agent	54,669,000	55,813,000	55,643,000	54,577,000	57,452,000	56,591,000	56,233,000	55,397,000	54,719,000
Issued to Federal Reserve banks	\$190,903,000	\$191,165,000	\$191,678,000	\$191,303,000	\$196,992,000	\$206,978,000	\$211,661,000	\$217,777,000	\$218,945,000
How Secured—									
By gold coin and certificates	\$121,122,000	\$120,473,000	\$120,122,000	\$120,293,000	\$121,628,000	\$123,258,000	\$127,700,000	\$132,000,000	\$144,040,000
By lawful money	12,197,000	11,893,000	12,204,000	11,569,000	11,217,000	11,273,000	11,672,000	12,665,000	13,565,000
By commercial paper	10,214,000	10,739,000	10,612,000	9,871,000	9,847,000	17,097,000	16,919,000	16,532,000	2,840,000
Credit balances in gold redemption fund	47,370,000	48,060,000	48,740,000	49,570,000	54,300,000	55,350,000	55,370,000	55,680,000	58,500,000
Credit balances with Federal Reserve Bd	190,903,000	191,165,000	191,678,000	191,303,000	196,992,000	206,978,000	211,661,000	217,777,000	218,945,000
Total	\$190,903,000	\$191,165,000	\$191,678,000	\$191,303,000	\$196,992,000	\$206,978,000	\$211,661,000	\$217,777,000	\$218,945,000
Commercial paper delivered to F. R. Agent	\$12,373,000	\$13,023,000	\$13,027,000	\$13,039,000	\$13,140,000	\$14,005,000	\$13,819,000	\$14,807,000	\$14,790,000

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

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 24 1916.

	Boston.	New York.	Phila'del'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cert. in vault	10,844,000	162,239,000	6,210,000	11,538,000	4,754,000	5,708,000	36,431,000	5,077,000	3,589,000	4,718,000	4,037,000	5,721,000	269,866,000
Gold settlement fund	3,443,000	10,587,000	6,440,000	9,975,000	12,012,000	5,177,000	6,519,000	2,647,000	4,598,000	3,875,000	10,036,000	4,368,000	79,680,000
Gold redemption fund	5,000	250,000	50,000	37,000	338,000	338,000	200,000	54,000	30,000	74,000	192,000	10,000	1,678,000
Total gold reserve	14,292,000	173,076,000	12,700,000	21,550,000	17,104,000	11,223,000	43,150,000	7,778,000	8,217,000	8,676,000	14,265,000	10,090,000	342,124,000
Legal-ten notes, adv. &c	53,000	3,382,000	3,281,000	1,158,000	128,000	233,000	1,735,000	718,000	474,000	159,000	845,000	9,000	12,223,000
Total reserve	14,345,000	176,458,000	15,981,000	22,708,000	17,232,000	11,506,000	44,885,000	8,496,000	8,691,000	8,829,000	15,110,000	10,108,000	354,347,000
Bills:													
Discounted—Members	98,000	307,000	279,000	323,000	6,262,000	3,953,000	1,598,000	650,000	776,000	2,010,000	4,536,000	514,000	21,306,000
Bought in open mkt.	12,236,900	14,726,000	5,141,000	1,025,000	68,000	573,000	2,165,000	843,000	675,000	687,000	-----	1,103,000	39,244,000
Total bills on hand	12,334,900	15,033,000	5,420,000	1,348,000	6,328,000	4,526,000	3,763,000	1,493,000	1,451,000	2,697,000	4,536,000	1,622,000	60,550,000
Investments: U. S. bds.	986,000	3,152,000	4,206,000	4,224,000	1,676,000	1,370,000	6,877,000	3,339,000	2,214,000	7,978,000	1,295,000	3,035,000	40,152,000
Municipal warrants	2,833,000	13,378,000	3,344,000	3,965,000	91,000	-----	3,630,000	1,241,000	1,356,000	999,000	-----	1,832,000	32,669,000
Total earning assets	16,153,000	31,562,000	12,970,000	9,537,000	8,095,000	5,896,000	14,070,000	6,073,000	5,021,000	11,674,000	5,831,000	6,489,000	133,371,000
Fed. Res'v notes—Net	1,281,000	14,139,000	154,000	491,000	-----	-----	1,535,000	845,000	1,127,000	-----	-----	5,277,000	24,849,000
Due from other Federal Reserve Banks—Net	2,006,000	-----	2,507,000	779,000	721,000	751,000	4,768,000	2,376,000	3,054,000	1,418,000	360,000	1,272,000	12,828,000
All other resources	25,000	395,000	111,000	388,000	118,000	1,193,000	332,000	1,096,000	127,000	499,000	334,000	185,000	4,803,000
Total resources	33,810,000	222,554,000	31,723,000	33,903,000	26,166,000	19,346,000	65,590,000	18,884,000	18,020,000	22,420,000	21,635,000	23,331,000	529,998,000
LIABILITIES.													
Capital paid in	5,155,000	11,122,000	5,315,000	5,948,000	3,345,000	2,410,000	6,654,000	2,788,000	2,560,000	3,009,000	2,751,000	3,944,000	54,910,000
Government deposits	612,000	9,832,000	233,000	794,000	7,267,000	7,088,000	902,000	1,376,000	380,000	804,000	5,419,000	1,200,000	35,083,000
Reserve deposits—Net	23,664,000	194,416,000	26,275,000	27,161,000	11,365,000	8,754,000	58,029,000	14,720,000	15,080,000	16,446,000	9,719,000	18,137,000	428,516,000
Fed. Res'v notes in circ'l'n	-----	-----	-----	4,140,000	983,000	-----	-----	-----	-----	1,108,000	3,746,000	-----	9,977,000
Due to F. R. banks—Net	-----	7,384,000	-----	-----	49,000	105,000	-----	-----	-----	1,053,000	-----	-----	1,053,000
All other liabilities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	154,000
Total liabilities	33,810,000	222,554,000	31,723,000	33,903,000	26,166,000	19,346,000	65,590,000	18,884,000	18,020,000	22,420,000	21,635,000	23,331,000	529,998,000
Federal Reserve Notes—													
Issued to banks	10,473,000	75,238,000	7,322,000	10,725,000	11,907,000	15,020,000	3,824,000	7,666,000	13,072,000	10,109,000	14,790,000	10,848,000	190,903,000
In hands of banks	1,281,000	14,139,000	154,000	491,000	-----	-----	1,535,000	845,000	1,127,000	-----	-----	5,277,000	24,849,000
F. R. notes in circulation	9,191,000	61,099,000	7,168,000	10,234,000	11,077,000	13,988,000	2,289,000	6,821,000	11,945,000	9,987,000	14,464,000	5,571,000	163,834,000
Gold and lawful money with agent	10,473,000	75,238,000	7,322,000	10,725,000	6,937,000	13,005,000	3,824,000	7,666,000	13,072,000	8,879,000	10,718,000	10,848,000	178,706,000
Carried to net assets	1,281,000	14,139,000	154,000	491,000	-----	-----	1,535,000	845,000	1,127,000	-----	-----	5,277,000	24,849,000
Carried to net liabilities	-----	-----	-----	4,140,000	983,000	-----							

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending March 25. 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, Interest, etc., Gold, Legal Tenders, Silver, Nat. Bank Notes, Federal Reserve Bank, Reserves, etc. Includes sub-sections for State Banks and Trust Companies.

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

STATEMENTS OF RESERVE POSITION

Table with columns: Averages, Actual Figures, Cash Reserve in Vault, Reserves in Depositories, Total Reserves, Surplus Reserves, Inc. or Dec. from Previous Week.

*Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Mar. 25, \$1,237,850; Mar. 18, \$1,307,750; Mar. 11, \$1,057,450; Mar. 4, \$1,015,000.

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Mar. 25, \$1,244,000; Mar. 18, \$1,217,800; Mar. 11, \$1,057,000; Mar. 4, \$1,038,000.

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.)	Differences from previous week.
Loans and investments	\$690,120,300	Inc. \$1,989,900
Gold	57,776,400	Inc. 54,800
Currency and bank notes	8,968,500	Inc. 41,100
Total deposits	870,798,700	Inc. 11,382,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	726,647,800	Inc. 647,200
Reserve on deposits	207,079,300	Inc. 7,824,900
Percentage of reserve, 29.0%		

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$11,533,400 10.82%	\$55,211,500 9.10%
Deposits in banks and trust cos.	19,059,200 17.87%	121,275,100 19.95%
Total	\$30,592,600 28.69%	\$176,486,600 29.05%

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

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

We omit ciphers in all these figures.

Week ended	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
Dec. 31	3,885,467.0	3,965,801.4	467,747.8	81,615.6	549,363.4	954,094.4
Jan. 8	3,894,005.2	3,983,842.6	470,414.4	84,800.4	555,274.8	957,646.1
Jan. 15	3,919,537.2	4,027,009.7	487,114.6	90,946.4	578,061.0	973,780.8
Jan. 22	3,923,580.8	4,044,949.6	500,687.9	85,885.3	586,356.2	981,609.6
Jan. 29	3,933,590.6	4,059,083.1	501,605.1	87,113.3	588,718.4	980,825.8
Feb. 5	3,950,998.9	4,076,781.0	502,332.6	84,379.3	586,711.9	983,463.3
Feb. 11	3,974,792.2	4,092,492.4	504,583.7	83,599.2	588,182.9	978,220.4
Feb. 18	3,997,810.9	4,110,734.8	501,067.7	79,682.2	580,749.9	967,571.4
Feb. 26	4,044,174.4	4,149,123.3	493,006.1	79,693.4	572,699.5	949,735.4
Mar. 4	4,056,861.1	4,155,597.7	483,314.7	78,935.4	562,250.1	941,712.7
Mar. 11	4,041,443.5	4,127,014.0	481,883.7	78,406.1	560,289.8	923,885.2
Mar. 18	4,056,746.2	4,134,635.6	474,291.6	76,973.4	551,265.0	916,177.3
Mar. 25	4,050,652.3	4,123,624.8	463,977.4	80,617.5	544,594.9	910,396.2

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

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended March 25.	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	370,060,200	1,663,393,900	150,625,800	219,335,500
Change from last week	+1,087,200	-11,388,600	-1,037,000	+872,200
Gold	43,642,400	144,065,500		
Change from last week	+425,300	+3,361,600		
Currency and bank notes	20,954,000	14,006,800		
Change from last week	+54,500	-14,120,900		
Deposits	500,208,900	1,980,214,200	163,170,500	234,055,500
Change from last week	-10,609,600	-8,229,900	-679,800	-465,600
Reserve on deposit	113,107,600	397,290,700	29,998,200	33,967,600
Change from last week	-213,200	+8,817,600	-648,000	-723,500
P. c. of reserve to deposits	27.7%	24.6%	21.4%	17.7%
Percentage last week	28.0%	24.1%	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, etc.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions]	Nat. Bank Notes [Not Counted as Reserve]	Federal Reserve Bank Notes [Not Reserve]	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Fed'l Reserve Bank														
Battery Park Nat.	200,000	182,100	3,222,000	45,000	39,000	98,000								
First Nat., Brooklyn	300,000	672,300	5,043,000	142,000	43,000	52,000			4,000	10,000	433,000	251,000	3,607,000	198,000
National City, Bklyn	300,000	613,200	5,300,000	171,000	67,000	118,000			8,000	5,000	574,000	132,000	4,656,000	296,000
First Nat., Jers. City	400,000	1,265,200	4,881,000	196,000	335,000	84,000			11,000	13,000	649,000	104,000	5,329,000	119,000
Hudson Co. N., J.C.	250,000	753,700	4,165,000	133,000	11,000	71,000			37,000	1,000	461,000	4,379,000	3,841,000	397,000
First Nat., Hoboken	220,000	631,200	5,688,000	118,000	23,000	50,000			110,000	5,000	399,000	1,174,000	3,329,000	195,000
Second Nat., Hobok.	125,000	299,300	4,524,000	52,000	35,000	116,000			18,000	6,000	388,000	546,000	2,467,000	2,757,000
Total	1,795,000	4,426,000	32,923,000	1,233,000	546,000	587,000			4,000	285,000	455,000	2,376,000	1,969,000	98,000
State Banks. Not Members of the Federal Reserve Bank														
Bank of Wash. Hgts.	100,000	393,600	2,049,000	104,000	11,000	57,000	21,000			96,000	234,000	1,606,000		
Colonial Bank	400,000	813,500	8,869,000	436,000	127,000	518,000	45,000		17,000	29,000	545,000	523,000	9,082,000	
Columbia Bank	300,000	645,100	7,719,000	623,000	37,000	248,000	114,000			74,000	269,000	8,264,000		
Fidelity Bank	200,000	184,900	1,345,000	99,000	9,000	31,000	11,000			496,000	50,000	1,226,000		
Mutual Bank	200,000	460,300	6,032,000	623,000	82,000	166,000	41,000			440,000	1,278,000	6,116,000		387,000
New Netherland	200,000	243,700	3,865,000	249,000	28,000	118,000	52,000			2,000	232,000	156,000	3,889,000	217,000
Yorkville Bank	100,000	552,900	5,727,000	341,000	115,000	202,000	86,000			368,000	551,000	6,100,000		
Mechanics', Bklyn.	1,600,000	773,400	16,594,000	789,000	149,000	855,000	83,000	247,000		1,140,000	2,377,000	19,098,000		80,000
North Side, Bklyn.	200,000	193,700	3,226,000	177,000	48,000	128,000	22,000			202,000	561,000	3,364,000		
Total	3,300,000	4,260,100	55,128,000	3,441,000	606,000	2,323,000	475,000	264,000	31,000	3,591,000	6,939,000	58,653,000	684,000	
Trust Companies. Not Members of the Federal Reserve Bank														
Hamilton Trust, Bkin	500,000	1,085,900	7,453,000	461,000	13,000	15,000	42,000			2,000	260,000	1,957,000	5,216,000	1,430,000
Mechanics', Bayonne	200,000	279,000	4,375,000	85,000	26,000	66,000	37,000			13,000	87,000	800,000	1,742,000	2,462,000
Total	700,000	1,364,900	11,828,000	546,000	39,000	81,000	79,000			15,000	347,000	2,757,000	6,958,000	3,892,000
Grand aggregate	5,795,000	10,051,000	99,877,000	5,220,000	1,191,000	2,991,000	554,000	451,000	86,000	7,127,000	18,737,000	91,216,000	9,410,000	1,517,000
Comparison, prev wk			-982,000	+20,000	+68,000	-23,000	-42,000	-42,000	+35,000	+27,000	+777,000	+137,000	-27,000	+9,000
Grand agr'te Mar 18	5,795,000	9,944,700	100,859,000	5,191,000	1,123,300	3,014,000	596,000	493,000	51,000	7,100,000	14,969,000	91,079,000	9,437,000	1,508,000
Grand agr'te Mar 11	5,795,000	9,944,700	100,209,000	5,181,000	1,194,000	3,063,000	705,000	440,000	44,000	7,129,000	15,478,000	90,711,000	9,449,000	1,516,000
Grand agr'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	7,091,000	15,478,000	89,711,000	9,483,000	1,519,000
Grand agr'te Feb 26	5,795,000	10,038,300	98,962,000	5,052,000	1,188,000	2,964,000	684,000	520,000	52,000	7,027,000	15,352,000	89,870,000	9,517,000	1,512,000
Grand agr'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	7,076,000	16,760,000	90,432,000	9,268,000	1,503,000

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. 15	103,684.3	471,990.0	123,009.0	593,907.0	11,043.0	232,667.7
Jan. 22	103,684.3	473,454.0	121,739.0	592,806.0	10,975.0	222,977.1
Jan. 29	103,684.3	477,748.0	114,788.0	582,743.0	10,960.0	207,825.7
Feb. 5	103,684.3	482,190.0	110,069.0	585,686.0	10,966.0	239,873.4
Feb. 11	103,684.3	481,708.0	109,242.0	586,063.0	10,875.0	195,426.3
Feb. 19	103,684.3	478,243.0	130,945.0	617,471.0	10,508.0	290,161.8
Feb. 26	103,684.3	479,731.0	140,053.0	620,904.0	10,519.0	254,334.0
Mar. 4	103,684.3	485,129.0	135,289.0	624,269.0	10,455.0	200,739.1
Mar. 11	103,684.3	493,815.0	125,018.0	699,500.0	10,443.0	311,721.5
Mar. 18	103,684.3	499,145.0	117,978.0	615,496.0	9,707.0	227,728.7
Mar. 25	103,684.3	500,354.0	117,010.0	604,919.0	9,716.0	214,195.5

a Includes Government deposits and the item "due to other banks" (March 25, \$179,870,000); also "Exchanges for Clearing-House" (March 25, \$19,088,000). Due from banks March 25, \$71,971,000.

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 25 1916.	Change from previous week.	March 18 1916.	March 11 1916.
Circulation	\$8,158,900	Inc. \$5,000	\$8,153,000	\$8,155,000
Loans, disc'ts & investments	411,756,000	Inc. 2,695,000	409,061,000	406,418,000
Individual deposits, incl. U.S.	344,569,0			

Bankers' Gazette.

Wall Street, Friday Night, March 31 1916.

The Money Market and Financial Situation.—The influences affecting sentiment, not only in Wall Street but in business circles throughout the country, have been of a character to foster a spirit of caution in the various departments of activity. German official indifference to the protests of our Government in the matter of attack upon unarmed merchant ships without warning now seems to have been illustrated in the sinking of the steamship Sussex. If the investigation now in progress should prove that these protests have been ignored, it seems likely that the relations existing between the two countries will become more strained than at any previous time, and this possibility has been one of the influences referred to above. Attention has been divided between this matter and the military expedition into Mexico. The capture of so daring a brigand as Villa, under conditions so largely in his favor, is proving a more serious matter than was generally expected. The question is now being asked, may he not elude his pursuers for a prolonged and indefinite period, and if he does, may not unforeseen complications arise. While such questions are being asked and not answered, interest in ordinary everyday affairs is quite sure to languish, as it has this week.

In addition to the above, the labor question, an oft-recurring and never-settled problem, is just now, as every one knows, vexing railway owners and officials. The latter are becoming very weary in their efforts to manage the transportation facilities of the country in a way to satisfy the public and keep properties out of the hands of receivers without being able to control either income or expenses. In the last analysis, however, it is the actual owners of the railroads, those who have supplied the money with which to build and equip them, who are being ground "between the upper and the nether millstone," so to speak. Is it any wonder, therefore, that again this week, as for some time past, railway stocks of all classes have declined in all markets.

A favorable development of the week in the iron and steel business has been a perceptible lessening of the eagerness which recently existed to place orders, regardless of cost. This is looked upon as foreshadowing more healthy conditions in the iron and steel market.

Foreign Exchange.—The market for sterling exchange has ruled quiet but steady for sterling exchange throughout the week. The continental exchanges have been steadier than last week.

To-day's (Friday's) actual rates for sterling exchange were 4 73 1/4 @ 4 73 3/4 for sixty days, 4 76 7-16 @ 4 76 1/2 for cheques (sixty days), 4 72 1/4 @ 4 72 3/8, and documents for payment (sixty days), 4 72 1/4 @ 4 72 3/8. Cotton for payment 4 76 1/4 @ 4 76 3/8 and grain for payment 4 76 1/4 @ 4 76 3/8.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 98 for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 42 3/4 for short.

Exchange at Paris on London, 28.50 1/2 fr.; week's range, 28.46 1/2 fr. high and 28.50 1/2 fr. low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days.	Checks.	Cables.
High for the week	4 73 3/4		4 76 1/4	4 77 1-16
Low for the week	4 73		4 76 1/4	4 76 15-16
Paris Bankers' Francs—				
High for the week			5 96 3/4	5 96 1/4
Low for the week			5 98	5 97 1/4
Germany Bankers' Marks—				
High for the week			72 7-16	72 3/4
Low for the week			71 9-16	71 1/4
Amsterdam Bankers' Guilders—				
High for the week			42 11-16	42 3/4
Low for the week			42 3/4	42 3/4 plus 1-16

Domestic Exchange.—Chicago, 20c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 5c. premium asked. San Francisco, 30c. per \$1,000 premium. Montreal, \$3 75 per \$1,000 premium. Minneapolis, 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 \$3,000 New York 4 1/2s at 114 3/4, \$20,000 N. Y. Canal 4 1/2s at 114 1/4, \$1,000 Virginia 6s def. trust receipts at 51 1/2 and \$22,000 Virginia fund. debt, 1901, at 86.

The market for railway and industrial bonds has been more active than for some time past, the daily transactions averaging nearly \$4,000,000 par value. Prices have held relatively firm, although of the 25 most active issues 11 have declined. The lower quotations are, however, fractional, while several issues have advanced a point or more. Of the latter, West. Maryland 4s are conspicuous for an advance of substantially more than 2 points and New York Rys. and Rock Island ref. 4s are 1 to 1 1/2 points higher than last week.

The new Canadian 5s, w. i., have been very heavily dealt in above the issue price and the Anglo-French 5s continue to lead the market both in activity and strength. They close at 95 1/2, which is near the highest of the year. Bonds sold under the "s-20-f." rule have been so limited (\$175,500) as to suggest their dropping out of notice in the near future.

United States Bonds.—Sales of Government bonds at the Board are limited to \$5,500 3s, coup., at 102 1/2. For to-day's prices of all the different issues and for week's range, see third page following.

Railroad and Miscellaneous Stocks.—As noted above railway stocks have declined throughout the week and 12 of a list of 20 most active industrial issues have moved in the same direction.

There has been no noteworthy change in the tone of the market from day to day and but little change in the volume of business. To-day's transactions were, however, the smallest of the week, 437,256 shares, and fluctuations were correspondingly narrow.

A few of the industrial issues whose status is individual rather than general, have advanced in spite of the trend of the market, but this movement has been fully offset by the decline of other stocks in the same group. As a result of the week's operations 24 out of a list of 32 most active issues are lower, and all which show a net gain are of the industrial class. Bethlehem Steel has covered a range of 43 and closes with a net loss of only 1 point. Cuban Am. Sugar shows a gain of 26 points, while Baldwin Locomotive is unchanged. Texas Company dropped 8 points and recovered feebly. Other net changes are unimportant.

For daily volume of business see page 1239. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending March 31.	Sales for Week.	Range for Week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
Adams Express.....100	1,000	142 1/2	Mar 30 145	Mar 28 132 1/4	Mar 154 1/2	Jan
American Express.....100	450	125 1/4	Mar 28 126	Mar 28 124 1/4	Mar 140 1/2	Jan
Am. Writ Paper pref.100	16,751	18 1/4	Mar 28 21 1/4	Mar 28 11	Jan 21 1/2	Mar
Assets Realization.....100	300	3 1/4	Mar 29 3 1/4	Mar 30 3	Mar 8	Jan
Associated Oil.....100	500	66	Mar 30 63	Mar 25 62	Jan 77	Jan
Batoplas Mining.....20	1,900	2 1/4	Mar 27 2 1/4	Mar 25 2	Feb 3 1/2	Jan
Bklyn Union Gas.....100	200	129	Mar 31 129	Mar 31 129	Mar 132	Jan
Brown Shoe.....100	200	55	Mar 25 57	Mar 28 50 1/2	Jan 57	Mar
Preferred.....100	200	97 1/4	Mar 27 98 1/4	Mar 29 95 1/4	Jan 99 1/4	Jan
Brunswick Terminal.....100	100	9 1/4	Mar 30 10	Mar 30 9 1/4	Jan 121	Feb
Bush Terminal.....100	220	116	Mar 30 116	Mar 30 96	Jan 121	Feb
Butterick.....100	300	29	Mar 27 29 1/2	Mar 25 29	Mar 31	Jan
Canada Southern.....100	10	58	Mar 29 58	Mar 29 57	Feb 58 1/2	Jan
Cass (J D) pref.....100	100	85	Mar 27 85	Mar 27 85	Feb 88 1/2	Jan
Cent & So Am Teleg.....100	73	135 1/4	Mar 29 136 1/4	Mar 30 135	Jan 140	Jan
ConsGasEL&P (Balt)100	200	110	Mar 29 111	Mar 28 108 1/4	Mar 115	Jan
Continental Insur.....25	203	55	Mar 31 58	Mar 27 55	Mar 58	Mar
Deere & Co pref.....100	305	94 1/4	Mar 29 93	Mar 31 94 1/4	Mar 98 1/4	Feb
Detroit Edison.....100	257	132	Mar 31 133	Mar 25 130 1/4	Mar 141 1/2	Jan
Rights.....100	718	4 1/4	Mar 27 4 1/4	Mar 28 4 1/4	Mar 4 1/2	Mar
Diamond Match.....100	300	60 1/4	Mar 31 62 1/4	Mar 25 60 1/2	Jan 68	Jan
Electric Star Battery100	44,625	1/4	Mar 28 1/4	Mar 30 1/4	Mar 1/4	Mar
Electric rights.....100	100	17	Mar 28 17	Mar 28 16 1/2	Mar 20 1/2	Jan
Int Harvester Corp.100	400	73	Mar 29 75	Mar 25 63 1/4	Mar 78	Jan
Int Nickel pref v t e.100	100	110	Mar 27 113	Mar 27 109 1/2	Jan 111 1/4	Feb
Jewel Tea.....100	5,500	75	Mar 25 83 1/4	Mar 31 67	Mar 83 1/4	Mar
Preferred.....100	1,525	109 1/4	Mar 30 109 1/4	Mar 28 106	Mar 108 1/4	Mar
K C Ft S & Mem pref100	690	60	Mar 27 64	Mar 29 60	Jan 64	Mar
Kayser (Julius) & Co100	20	85	Mar 31 85	Mar 31 80 1/4	Mar 85	Jan
Keokuk & DesM pref100	150	29	Mar 27 29	Mar 27 29	Mar 29	Mar
Kings Co Elec L&P.....100	145	129	Mar 30 130	Mar 31 128	Mar 131	Feb
Leadville Gas.....100	100	103 1/4	Mar 29 103 1/4	Mar 29 103 1/4	Mar 107 1/4	Feb
Mackay Companies.....100	400	79	Mar 30 79 1/2	Mar 25 79	Jan 91	Feb
Preferred.....100	300	68	Mar 29 68 1/2	Mar 31 65 1/4	Jan 68 1/4	Mar
Maahat Shirt pref.....100	100	110	Mar 28 110	Mar 28 109	Jan 110	Mar
May Dept Stores.....100	200	55	Mar 27 55	Mar 27 50 1/4	Jan 62	Jan
Nat Cloak & Suit.....100	1,100	72 1/4	Mar 25 76	Mar 30 72 1/4	Mar 76 1/4	Feb
Preferred.....100	103	108 1/4	Mar 27 108 1/4	Mar 27 108 1/4	Feb 113	Feb
N Y C & St L 2d pref100	300	56 1/4	Mar 31 58	Mar 29 53 1/4	Feb 66	Jan
Norfolk Southern.....100	175	21	Mar 31 21	Mar 29 21	Mar 27	Jan
Ontario Silver.....100	11,200	8 1/4	Mar 31 9 1/4	Mar 25 6 1/4	Jan 11 1/4	Jan
Petroleum-Mul 1st pref100	100	90	Mar 27 90	Mar 27 90	Mar 92 1/4	Feb
Pitts Steel pref.....100	200	98	Mar 27 98	Mar 27 93 1/4	Feb 101	Jan
So Pacific fr etts.....100	1,980	115 1/4	Mar 29 116 1/4	Mar 29 115 1/4	Mar 119 1/4	Jan
Texas Co rights.....100	15,650	16 1/4	Mar 31 17 1/4	Mar 27 15 1/4	Mar 18 1/4	Mar
United Dry Goods pf 100	110	63	Mar 29 63	Mar 29 63	Feb 71 1/4	Jan
U S Realty & Impt.....100	100	44 1/4	Mar 25 44 1/4	Mar 25 38 1/4	Feb 49	Feb
U S Reduc & Refg.....100	200	1 1/4	Mar 31 2	Mar 27 1 1/4	Jan 3 1/4	Jan
Preferred.....100	100	2	Mar 27 2	Mar 27 1	Jan 3 1/4	Jan
U S Smet Ref & M.....50	18,290	67 1/4	Mar 27 68 1/4	Mar 28 67 1/4	Mar 69 1/4	Mar
Preferred.....50	500	51 1/2	Mar 27 52	Mar 25 51 1/2	Mar 53	Mar
Utah Securities v t c.100	250	17 1/4	Mar 31 17 1/4	Mar 31 17	Mar 30 1/4	Feb
Virginia Iron C & C.100	100	61	Mar 31 61	Mar 31 50	Feb 62 1/4	Jan
Wells Fargo Express.100	300	127 1/4	Mar 30 128 1/4	Mar 27 124 1/4	Mar 135	Jan

Outside Market.—Trading on the "curb" this week for the most part was dull and uninteresting. Prices fluctuated irregularly and changes generally were within a narrow limit. Cuba Cane Sugar was an exception, being actively dealt in, and on reports of an offer for its entire unsold output for the year the com. advanced over 6 points to 70 3/4, reacted to 67 1/4 and closed to-day at 67 3/4. Midvale Steel showed a large decrease in trading, though the price held steady, fluctuations ranging between 65 and 66 during the week and to-day moving up to 66 3/4. Lynn Phonograph continues strong, the reported large orders, coupled with its small capitalization, having a favorable effect. It rose from 7 3/4 to 9 3/4, reacted to 7 3/4 and ends the week at 8. Tobacco Products com. gained about a point at first to 48, then dropped to 45 and was traded in finally at 46. Chevrolet Motor was a strong feature, selling up some 9 points to 171 and closing finally at 169 1/4. Kathodion Bronz pref. made another spurt and gained 5 points to 25, closing to-day at 24 1/2. Submarine Boat was off 2 points to 38 1/2, recovered to 39 1/2 and was traded in to-day down to 35 1/2, ex-dividend. Zinc Concentrating sold up from 4 3/4 to 6 3/4 and at 6 1/4 finally. Standard Oil shares were exceptionally quiet. Ohio Oil sank from 233 to 226 and Prairie Oil & Gas from 234 to 222. Standard Oil (Calif.) lost 5 1/2 points to 250. Miscellaneous oil shares were active in spots. Cosden & Co. fell from 21 1/2 to 19 1/2 and closed to-day at 19 1/2. Oklahoma Producing & Refg. ranged between 6 3/4 and 6 1/4 and ends the week at 6 1/2. Victoria Oil gained a point to 2. Wayland Oil & Gas was off from 7 3/4 to 6 3/4 but recovered finally to 7 1/4. Bonds active. Ches. & Ohio conv. 5s declined from 98 1/4 to 97 1/2. Chic. Milw. & St. P. 4s were traded in up from 94 1/4 to 95 1/4. Sulzberger & Sons Co. 1st 6s appeared in the trading down from 100 to 99 3/4 and up to 99 1/2. Mining stocks in good demand. Outside quotations will be found on page 1239.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1931

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 PERCENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE. Range Since Jan. 1		PER SHARE. Range for Previous Year 1931	
Saturday March 25.	Monday March 27.	Tuesday March 28.	Wednesday March 29.	Thursday March 30.	Friday March 31.			Lowest	Highest	Lowest	Highest
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	6,700	Atch Topex & Santa Fe	101 1/2	Jan 31	103 1/2	Jan 4
100 1/2	101	101	101	100 1/2	100 1/2	1,010	Do pref.	98 1/2	Jan 4	102 1/2	Feb 24
110	112	112	110	112	110	5,310	Atlantic Coast Line RR	109	Mar 13	115	Jan 3
88 1/2	88 1/2	88 1/2	87 1/2	87 1/2	87 1/2	1,550	Baltimore & Ohio	85	Mar 1	96	Jan 4
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	700	Do pref.	75 1/2	Feb 24	80	Jan 15
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	4,630	Brooklyn Rapid Transit	84 1/2	Feb 15	88	Jan 17
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	3,300	Canadian Pacific	102 1/2	Mar 1	103 1/2	Jan 3
13	13	13	13	13	13	1,200	Central of New Jersey	12 1/2	Jan 23	13 1/2	Jan 5
37	37	37	37	37	37	2,900	Chicago Great Western	34	Jan 31	39 1/2	Jan 3
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	5,450	Chicago Milw & St Paul	92 1/2	Mar 1	102 1/2	Jan 3
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	653	Do pref.	127 1/2	Mar 30	128 1/2	Jan 5
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	2,435	Chicago & Northwestern	124 1/2	Mar 30	134 1/2	Jan 5
170	170	170	170	170	170	14	Do pref.	174	Mar 8	175	Jan 11
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6,000	Chicago Rock Isl & Pac	15 1/2	Mar 8	20 1/2	Feb 7
115	115	115	115	115	115	100	Chic St Paul Minn & Om	120	Jan 19	120	Jan 19
130	130	130	130	130	130	100	Do pref.	133	Jan 14	136	Jan 27
41	41	41	41	41	41	100	Clev Cin Chic & St Louis	39	Feb 10	47 1/2	Jan 11
72	72	72	72	72	72	100	Do pref.	70	Mar 2	76 1/2	Mar 14
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	100	Colorado Southern	26	Mar 2	32 1/2	Jan 8
49	49	49	49	49	49	310	Do 1st pref.	47 1/2	Mar 1	55	Jan 13
41	41	41	41	41	41	500	Do 2d pref.	40	Mar 13	45	Jan 6
150	153	150 1/2	150 1/2	150	153	1,500	Delaware & Hudson	149 1/2	Mar 1	154 1/2	Jan 19
215	219	215	219	215	219	217	Delaware Lack & Western	216	Mar 18	225	Jan 6
8	8	8	8	8	8	1,013	Denver & Rio Grande	8 1/2	Mar 30	14	Jan 3
16	16	16	16	16	16	2,450	Do pref.	15	Mar 8	24	Jan 3
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	3,000	Erie	35	Jan 31	43 1/2	Jan 3
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,000	Do 1st pref.	30 1/2	Jan 31	39 1/2	Jan 3
44	44	44	44	44	44	3,600	Do 2d pref.	43	Mar 3	51 1/2	Jan 3
122	122	122	122	122	122	10,010	Great Northern	119 1/2	Mar 1	127 1/2	Jan 3
44	44	44	44	44	44	1,520	Illinois Central	43 1/2	Mar 1	50 1/2	Jan 8
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,400	Interboro Cons Corp, vtc.	15 1/2	Feb 15	21 1/2	Jan 3
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	900	Do pref.	71	Feb 15	77 1/2	Jan 3
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,150	Kansas City Southern	24 1/2	Feb 28	32 1/2	Jan 4
61	62	60	62	60	61	100	Do pref.	60	Feb 17	67 1/2	Jan 3
10	10	10	10	10	10	3,000	Lake Erie & Western	12	Jan 26	16 1/2	Jan 3
32	32	32	32	32	32	100	Do pref.	35	Feb 22	41	Jan 3
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	3,000	Lehigh Valley	74 1/2	Jan 31	83	Jan 4
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	50	Long Island	20	Jan 31	25 1/2	Jan 17
122	125	122	125	122	124 1/2	100	Louisville & Nashville	121 1/2	Mar 1	130 1/2	Jan 13
128	130 1/2	128	131	127	130	100	Manhattan Elevated	129 1/2	Feb 15	131 1/2	Jan 28
4	4	4	4	4	4	1,700	Minneapolis & St Louis	4	Mar 1	15 1/2	Jan 4
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	300	Do pref.	15	Mar 17	33 1/2	Jan 6
116	124 1/2	116 1/2	120	119	119	306	Minn St Paul & S S M	119	Mar 4	125	Jan 3
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	1,600	Do pref.	135	Jan 13	137	Jan 15
3	3	3	3	3	3	600	Missouri Kansas & Texas	3 1/2	Mar 8	7 1/2	Jan 13
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,500	Do pref.	10 1/2	Mar 31	10 1/2	Jan 3
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,400	Missouri Pacific	4	Jan 3	6 1/2	Jan 17
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	200	Nat Ry of Mex, 1st pref	23 1/2	Jan 3	24	Feb 18
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	23,950	N Y Central & Hud River	101 1/2	Feb 28	111 1/2	Jan 10
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	8,700	N Y N H & Hartford	26 1/2	Mar 31	27 1/2	Jan 10
121 1/2	122 1/2	121 1/2	121 1/2	121 1/2	121 1/2	800	N Y Ontario & Western	20 1/2	Jan 31	31	Jan 3
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	6,200	Norfolk & Western	79 1/2	Mar 1	84 1/2	Jan 10
114	114	113 1/2	113 1/2	113 1/2	113 1/2	200	Do adjustment pref.	114	Mar 1	124 1/2	Mar 18
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	3,500	Northern Pacific	54 1/2	Feb 25	59	Mar 31
79	80	79	80	79	80	15,700	Pennsylvania	78 1/2	Feb 17	82 1/2	Jan 13
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	300	Pitts Cin Chic & St Louis	88	Jan 29	98 1/2	Jan 13
43	45 1/2	43	45 1/2	43	45 1/2	79,700	Reading	42 1/2	Jan 31	48 1/2	Mar 15
44 1/2	46 1/2	44 1/2	46 1/2	44 1/2	46 1/2	100	Do 1st pref.	41 1/2	Feb 19	48	Feb 29
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	Do 2d pref.	2 1/2	Feb 21	4 1/2	Feb 29
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	300	Rock Island Company	5 1/2	Jan 4	7 1/2	Feb 1
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	12,550	Do pref.	2 1/2	Feb 1	7 1/2	Jan 18
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	925	St Louis & San Francisco	5 1/2	Mar 31	6	Jan 7
10	10	10	10	10	10	15,100	Do 1st pref.	9 1/2	Mar 7	10	Jan 7
44	44	44	44	44	44	900	Do 2d pref.	43 1/2	Mar 30	48	Jan 7
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	600	St Louis Southwestern	15 1/2	Mar 28	19	Jan 17
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	200	Seaboard Air Line	35 1/2	Mar 18	45	Jan 14
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	16,900	Do pref.	95 1/2	Mar 20	104 1/2	Jan 13
21	21	20 1/2	21	21	21	3,800	Southern Pacific Co.	20 1/2	Mar 1	24 1/2	Jan 4
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	1,400	Southern Railway	57 1/2	Feb 28	65	Jan 13
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,600	Texas & Pacific	7 1/2	Jan 10	10	Jan 3
62	62	61 1/2	62	62	62	1,100	Third Avenue (New York)	59 1/2	Jan 31	63	Mar 21
8	8	8	8	8	8	100	Toledo St Louis & West	8 1/2	Jan 7	9 1/2	Jan 7
94	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	22	Do pref.	94	Feb 15	100 1/2	Jan 8
133 1/2	134	133 1/2	133 1/2	133 1/2	133 1/2	14,800	Union Pacific	130 1/2	Mar 24	140 1/2	Jan 11
82 1/2	83	82 1/2	83	82 1/2	83	810	Do pref.	81 1/2	Mar 1	84 1/2	Jan 4
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400	United Railways Invest.	12 1/2	Feb 24	21 1/2	Jan 4
29	30	29	29 1/2	29	29 1/2	310	Do pref.	27 1/2	Mar 1	30 1/2	Jan 3
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	8,400	Wabash	13 1/2	Mar 7	17	Jan 3
45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	22,950	Do pref A	41 1/2	Mar 1	48 1/2	Jan 5
34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	14,100	Do pref B	25 1/2	Mar 1	32 1/2	Jan 15
47	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	30,750	Western Maryland	44 1/2	Feb 28	51 1/2	Mar 27
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200	Do pref.	2 1/2	Mar 7	4 1/2	Mar 27
10	10	10	10	10	10	200	Wheeling & Lake Erie	9 1/2	Jan 20	11 1/2	Jan 5
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	Do 1st pref.	3 1/2	Jan 19	5 1/2	Jan 15
33	35 1/2	33	36	33	36	100	Do 2d pref.	31 1/2	Jan 18	4 1/2	Jan 17
20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	7,800	Wisconsin Central	17 1/2	Mar 2	38	Jan 15
29 1/2	30	29 1/2	30	29 1/2	30	3,350	Alaska Gold Mines	26 1/2	Jan 6	26 1/2	Jan 7
78	79	78 1/2	79 1/2	78 1/2	79 1/2	8,100	Alaska Juneau Gold Mining	84	Mar 3	104	Jan 7
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	4,000	Allis-Chalmers Mfg v c	25	Jan 12	33 1/2	Mar 14
95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	1,100	Do pref v t c	76 1/2	Mar 2	83	Jan 3
93 1/2	94	93 1/2	94								

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

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT., STOCKS NEW YORK STOCK EXCHANGE, PER SHARE, and PER SHARE. Rows list various stocks like Industrial & Misc. (Con), Amer Zinc Lead & S, Anaconda Copper, etc.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights; § Ex-div. and rights. ¶ On basis of \$10 par value. ** Par \$25 per share. †† Ex-stock dividends. ‡‡ Ex-dividend.

BONDS		Price		Week's		Range		Bonds		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since		Sold		Since	
Week Ending March 31.		March 31.		Last Sale		Jan. 1.		No.		Jan. 1.	
	Interest	Bid	Ask	Low	High	Low	High		Low	High	
Deny & R Gr lat con g 4s.	1936	J	J	78 1/2	79 1/2	78 1/2	79 1/2	0	78	79 1/2	
Consol gold 4 1/2s.	1936	J	J	83 1/2	85	83 1/2	85	0	83 1/2	85	
Improvement gold 5s.	1928	J	D	80	80	80	80	44	78 1/2	82 1/2	
1st & refunding 5s.	1935	J	D	87 1/2	88	87 1/2	88	86	85 1/2	88 1/2	
Elo Gr June 1st gu g 5s.	1939	J	D	85	90	85	90	1	85	90	
Rio Gr 5s lat gold 4s.	1939	J	J	33	35 1/4	33	35 1/4	1	33	35 1/4	
Guaranteed	1940	J	J	35	35	35	35	1	35	35	
Elo Gr West 1st g 4s.	1939	J	J	75	76 1/4	75	76 1/4	7	74 1/4	78 1/4	
Utah & col trust 4s A.	1949	A	O	62	65	65	65	4	62	65	
Utah Cent 1st gu g 4s.	1917	A	O	90	90	90	90	1	90	90	
Des Mol Un Ry 1st g 5s.	1917	M	N	99 1/2	100	99 1/2	100	1	99 1/2	100	
Des & Mac. 1st lien g 4s.	1905	J	D	83 1/2	89	80	90	1	83 1/2	85	
Gold 4s	1936	J	D	80	84	85	90	1	80	84	
Det Riv Tun-Ter Tun 3 1/2s.	1901	M	N	104	108	104	108	2	104	108	
Dul Missabe & Nor con 5s.	1941	J	J	102 1/4	106	102 1/4	106	1	102 1/4	106	
Dul & Iron Range 1st 5s.	1937	A	O	102 1/4	106	102 1/4	106	1	102 1/4	106	
Registered	1937	A	O	102 1/4	106	102 1/4	106	1	102 1/4	106	
Du So Shora & At 5s.	1937	J	J	92	95	92	95	1	92	95	
Elgin Vol & East 1st g 5s.	1941	M	N	103 1/4	104 1/4	103 1/4	104 1/4	1	103 1/4	104 1/4	
Elrie 1st con gold 7 1/2s.	1920	M	S	110 1/4	110 1/2	110 1/4	110 1/2	7	110 1/4	111 1/2	
N Y & Erie lat ext g 4s.	1947	M	S	96 1/2	97 1/2	96 1/2	97 1/2	1	96 1/2	97 1/2	
2d ext gold 5s.	1910	M	S	102 1/2	102 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	
3d ext gold 4 1/2s.	1923	M	S	100 1/2	100 1/2	98 1/2	98 1/2	1	98 1/2	98 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	
5th ext gold 4s.	1928	J	D	110	110 1/2	110 1/2	110 1/2	1	110	110 1/2	
N Y L & W 1st g fd 7s.	1929	M	S	85 1/2	85	85 1/2	85 1/2	28	84 1/2	86 1/2	
Erie 1st con g 4s prior.	1936	J	J	75 1/2	75 1/2	75 1/2	75 1/2	23	74 1/2	77	
Registered	1936	J	J	75 1/2	75 1/2	75 1/2	75 1/2	23	74 1/2	77	
1st con gold 11/2s g 4s.	1906	J	J	75 1/2	75 1/2	75 1/2	75 1/2	23	74 1/2	77	
Registered	1906	J	J	75 1/2	75 1/2	75 1/2	75 1/2	23	74 1/2	77	
Penn col tr g 4s.	1951	F	A	80 1/2	80 1/2	80 1/2	80 1/2	1	80 1/2	80 1/2	
60-yr con 4s A.	1953	A	O	70 1/2	70 1/2	70 1/2	70 1/2	39	70 1/2	72 1/2	
do Series B.	1953	A	O	77 1/2	78	77 1/2	78	38	77 1/2	78	
Gen conv 4s series D.	1952	A	O	85 1/2	85 1/2	85 1/2	85 1/2	100	85 1/2	86 1/2	
Buff N Y & Erie 1st 7s.	1916	J	D	100	100	100	100	2	105 1/2	107 1/2	
Chic & Erie 1st gold 5s.	1932	M	S	107 1/2	108 1/2	107 1/2	108 1/2	2	105 1/2	107 1/2	
Chic & Mahon Val g 5s.	1938	A	O	103 1/4	103 1/4	101	101	1	121 1/2	122 1/2	
Long Dock con g 4s.	1935	A	O	123 1/2	123 1/2	122 1/2	122 1/2	1	121 1/2	122 1/2	
Coal & R 1st cur gu 6s.	1922	M	N	102	104	102	104	1	102	102	
Dook & Imp 1st ext 5s.	1943	J	J	106	106	106	106	1	102 1/2	106	
N Y & Green L gu 5s.	1946	M	N	100 1/2	103 1/2	103 1/2	103 1/2	1	98 1/2	98 1/2	
N Y Sun & W 1st ref 5s.	1937	J	J	97	100	98 1/2	100 1/2	1	98 1/2	98 1/2	
2d gold 4 1/2s.	1937	F	A	80	84	80	84	1	80	80	
General gold 5s.	1940	F	A	80	84	80	84	1	80	80	
Terminal 1st gold 5s.	1948	M	N	105 1/4	105 1/4	111 1/2	111 1/2	1	105 1/4	105 1/4	
Mid of N J 1st ext 5s.	1940	A	O	104 1/4	104 1/4	109	109	1	104 1/4	104 1/4	
Wilk & Fa 1st g 5s.	1942	J	J	88	90	89	90	1	86 1/2	90	
W & Ind lat con gu g 6s.	1926	J	J	91 1/2	95	91	95	1	90	91	
Gwyn & T B lat con 6s.	1921	J	J	95	95	91 1/2	95	1	90	91	
1st general 1st gold 5s.	1942	A	O	55	65	55	65	1	55	65	
Met Vernon 1st gold 6s.	1923	A	O	102	102	102	102	1	102	102	
Salt Co Branch 1st g 5s.	1930	A	O	93 1/2	93 1/2	92 1/2	93 1/2	2	92	93 1/2	
Florida E Coast 1st 4 1/2s.	1959	J	D	93 1/2	93 1/2	92 1/2	93 1/2	1	92 1/2	93 1/2	
Fort St U D Co lat g 4 1/2s.	1941	J	J	63	66 1/2	63 1/2	66 1/2	1	61 1/4	66 1/4	
Ft W & Rio Gr 1st g 4s.	1928	J	J	63	66 1/2	63 1/2	66 1/2	1	61 1/4	66 1/4	
Great Northern	1921	J	J	98 1/2	98 1/2	98 1/2	98 1/2	231	97 1/2	99	
O B & Q coll trust 4s.	1921	J	J	98 1/2	98 1/2	98 1/2	98 1/2	13	97 1/2	98 1/2	
Registered 1/2	1921	J	J	98 1/2	98 1/2	98 1/2	98 1/2	13	97 1/2	98 1/2	
1st & refunding 4 1/2s ser A.	1961	J	J	100	100	100	100	1	99	100 1/2	
Registered	1961	J	J	100	100	100	100	1	99	100 1/2	
St Paul M & Man 4s.	1937	J	J	95 1/2	97 1/2	96	97 1/2	1	97 1/2	97 1/2	
1st con gold 6s.	1933	J	J	121 1/2	123	121 1/2	121 1/2	1	121 1/2	122	
Registered	1933	J	J	121 1/2	123	121 1/2	121 1/2	1	121 1/2	122	
Reduced to gold 4 1/2s.	1933	J	J	103 1/2	103 1/2	103 1/2	103 1/2	1	101 1/2	103 1/2	
Registered	1933	J	J	103 1/2	103 1/2	103 1/2	103 1/2	1	101 1/2	103 1/2	
Mont ext 1st gold 4s.	1937	J	D	96 1/2	97	96 1/2	97	1	95 1/2	96 1/2	
Registered	1937	J	D	96 1/2	97	96 1/2	97	1	95 1/2	96 1/2	
Pacific ext guar 4s 1/2.	1940	J	J	87 1/2	91 1/2	87 1/2	91 1/2	1	86 1/2	90 1/2	
5 Minn Nor Div 1st g 4s.	1928	A	O	92 1/4	92 1/4	89 1/2	92 1/4	1	89 1/2	92 1/4	
Minn Union 1st g 5s.	1928	A	O	100 1/4	100 1/4	109	109 1/2	1	100 1/4	109 1/2	
Mont C 1st gu g 6s.	1937	J	J	124 1/2	124 1/2	120 1/2	124 1/2	1	120 1/2	124 1/2	
Registered	1937	J	J	124 1/2	124 1/2	120 1/2	124 1/2	1	120 1/2	124 1/2	
1st guar gold 5s.	1937	J	J	110 1/2	111	110 1/2	110 1/2	1	110 1/2	110 1/2	
Registered	1937	J	J	110 1/2	111	110 1/2	110 1/2	1	110 1/2	110 1/2	
Will & S 1st gold 5s.	1938	J	D	110 1/2	111	109 1/2	111	1	109 1/2	111	
Gr B & W deb etfs "A" (\$100 par)	Feb	J	D	80	75	80	75	30	74	75	
Debon etfs "B" (\$100 par)	Feb	J	D	84	85 1/2	84 1/4	85 1/2	1	84 1/4	85	
Gulf & S I lat ref 4 1/2s ser A.	1932	J	J	84	85 1/2	84 1/4	85 1/2	1	84 1/4	85	
Registered	1932	J	J	84	85 1/2	84 1/4	85 1/2	1	84 1/4	85	
Hocking Val lat con g 4 1/2s.	1909	J	J	95	95 1/2	95	95 1/2	11	93 1/4	96	
Registered	1909	J	J	95	95 1/2	95	95 1/2	11	93 1/4	96	
Col & H V 1st ext g 4s.	1948	A	O	88	88	87 1/2	88	1	87 1/2	88	
Col & T lat ext 4s.	1955	F	A	85	85	86	86	1	86	86	
Houston Belt & Term 1st 5s.	1937	J	J	94 1/2	94 1/2	94 1/2	94 1/2	2	96 1/2	97 1/2	
Illinois Central 1st gold 4s.	1951	J	J	96 1/2	96 1/2	96 1/2	96 1/2	1	96 1/2	97 1/2	
Registered	1951	J	J	96 1/2	96 1/2	96 1/2	96 1/2	1	96 1/2	97 1/2	
1st gold 3 1/2s.	1951	J	J	85	85 1/2	85 1/2	85 1/2	1	83	86 1/2	
Registered	1951	J	J	85	85 1/2	85 1/2	85 1/2	1	83	86 1/2	
Extended 1st gold 3 1/2s.	1951	A	O	84 1/2	90	84 1/2	90	1	84 1/2	84 1/2	
Registered	1951	A	O	84 1/2	90	84 1/2	90	1	84 1/2	84 1/2	
1st gold 3s stealing.	1951	M	S	80	80	80	80	1	80	80	
Registered	1951	M	S	80	80	80	80	1	80	80	
Coll trust gold 4s.	1952	A	O	90	90	90	90	2	88	91 1/2	
Registered	1952	A	O	90	90	90	90	2	88	91 1/2	
1st refunding 4s.	1955	M	N	89 1/2	90 1/2	90	90	1	89	91 1/2	
Purchased lines 3 1/2s.	1952	J	J	82 1/2	83	83	83	1	83	83	
L N O & Tex gold 4s.	1953	M	N	85 1/2	85 1/2	85 1/2	85 1/2	63	85 1/2	87 1/2	
Registered	1953	M	N	85 1/2	85 1/2	85 1/2	85 1/2	63	85 1/2	87 1/2	
Cairo Bridge gold 4s.	1950	J	D	92	92	92	92	2	90	92 1/2	
Litchfield Div 1st g 5s.	1951	J	J								

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending March 31.										Week Ending March 31.									
Interest Period	Price		Week's Range		Bonds Sold	Range Since Jan. 1.		Interest Period	Price		Week's Range		Bonds Sold	Range Since Jan. 1.					
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High				
Wabash 1st gold 5s.....	1939	M-N	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4				
Ed gold 5s.....	1939	F-A	98	99	98	99 1/4	98	98	98	98	98	98	98	98	98				
Debuture Series B.....	1939	J-J	70	110	90	106 1/2	70	70	70	70	70	70	70	70	70				
1st lien equip & rd g 5s.....	1931	M-N	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 4s.....	1954	J-J	70	70	70	70	70	70	70	70	70	70	70	70	70				
1st ref and ext g 4s.....	1956	J-J	70	70	70	70	70	70	70	70	70	70	70	70	70				
Cent Tr etfs asst paid																			
Do asst part paid																			
Cent Tr stpd etfs asst paid																			
Do asst part paid																			
Equit Tr etfs asst paid																			
Do asst part paid																			
Des & Ch Ext 1st g 5s.....	1941	J-J	104 1/4	107	103 1/4	107	103 1/4	104 1/4	107	103 1/4	107	103 1/4	107	103 1/4	107				
Des Mohn Div 1st g 4s.....	1939	J-J	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 1/2s.....	1941	A-O	73	74	70 1/2	74	70 1/2	73	74	70 1/2	74	70 1/2	73	74	70 1/2				
Tot & Ch Div 1st g 4s.....	1941	M-N	80	80 1/2	80	80 1/2	80	80	80 1/2	80	80 1/2	80	80 1/2	80	80 1/2				
Web Platts (arm lat g 4s.....	1955	J-D	21 1/2	24	21 1/2	24	21 1/2	21 1/2	24	21 1/2	24	21 1/2	24	21 1/2	24				
Cent and Old Col Tr Co certis			14	14	14	14	14	14	14	14	14	14	14	14	14				
Columbia Tr Co certis			1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4				
Col Tr etfs for Cent Tr etfs			1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4				
Ed gold 4s.....	1954	J-J	84	84	84	84	84	84	84	84	84	84	84	84	84				
Trust Co 4s.....	1945	F-A	85	85	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2				
Wash Term 1st gu 3 1/2s.....	1945	F-A	93 1/4	93 1/4	91 1/4	93 1/4	91 1/4	93 1/4	93 1/4	91 1/4	93 1/4	91 1/4	93 1/4	91 1/4	93 1/4				
1st 40-yr guar 4s.....	1945	F-A	75	75	75	75	75	75	75	75	75	75	75	75	75				
West Maryland lat g 4s.....	1952	A-O	104 1/2	105	104 1/2	104 1/2	104 1/2	104 1/2	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2				
West N Y & Pa lat g 5s.....	1937	J-J	104 1/2	105	104 1/2	104 1/2	104 1/2	104 1/2	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2				
Gen gold 4s.....	1943	A-O	84 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2				
Income 6s.....	1943	Nov	95	95	95	95	95	95	95	95	95	95	95	95	95				
Wheeling & L E 1st g 5s.....	1928	A-O	100 1/2	102	101	102	101	101	102	101	102	101	102	101	102				
Wheel Div lat gold 5s.....	1928	M-N	96 1/2	97	97	97	97	97	97	97	97	97	97	97	97				
Exten & Impnt gold 5s.....	1939	M-N	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2				
RR lat consol 4s.....	1941	J-J	90	90	90	90	90	90	90	90	90	90	90	90	90				
30-yr equip & f 5s.....	1922	J-J	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2				
Winston-Salem S B 1st g 4s.....	1940	J-J	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2				
Wls Cent 60-yr 1st gen 4s.....	1949	M-N	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2				
Gu & Dul Div & term lat 4s.....	1949	M-N	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2				
Street Railway																			
Brooklyn Rapid Tran g 5s.....	1946	A-O	102 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	102 1/2	102 1/2	102 1/2	102 1/2				
1st refund conv gold 5s.....	2002	J-J	81	81	79 1/2	81	79 1/2	81	81	79 1/2	81	79 1/2	81	79 1/2	81				
5-yr secured notes 5s.....	1918	J-J	101	101	101	101 1/4	101	101 1/4	101	101 1/4	101	101 1/4	101	101 1/4	101				
Bk City 1st con 5s.....	1916-1941	J-J	94	94	98	98	94	98	94	98	94	98	94	98	94				
Bk Q Co & S con gu 5s.....	1941	M-N	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				
Dklyn Tr Co & S B 1st g 5s.....	1941	J-J	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				
Bklyn Tr Co 1st g 5s.....	1950	F-A	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				
Stamped guar 4s.....	1950	F-A	84 1/2	87 1/2	86	87 1/2	84 1/2	86	87 1/2	84 1/2	86	87 1/2	84 1/2	86	87 1/2				
Kings County Ed lat g 4s.....	1949	F-A	84 1/2	86 1/2	84 1/2	86 1/2	84 1/2	84 1/2	86 1/2	84 1/2	86 1/2	84 1/2	86 1/2	84 1/2	86 1/2				
Stamped guar 4s.....	1949	F-A	84 1/2	86 1/2	84 1/2	86 1/2	84 1/2	84 1/2	86 1/2	84 1/2	86 1/2	84 1/2	86 1/2	84 1/2	86 1/2				
Nassau Elec guar gold 4s.....	1951	J-J	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	76 1/2	76 1/2	76 1/2	76 1/2				
Chicago Ry lat 5s.....	1927	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2				
Cons Ry & L 1st & ref g 4 1/2s.....	1931	J-J	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	100 1/2	100 1/2	100 1/2	100 1/2				
Stamped guar 4 1/2s.....	1931	J-J	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	99 1/2	99 1/2	99 1/2				
Des United lat cons g 4 1/2s.....	1932	J-J	77 1/2	78	77 1/2	78	77 1/2	78	77 1/2	78	77 1/2	78	77 1/2	78	77 1/2				
W Smith Lat & Tr 1st g 5s.....	1938	J-J	84	84	84	84	84	84	84	84	84	84	84	84	84				
Grand Rapids Ry lat 5s.....	1941	J-D	100	100	100	100	100	100	100	100	100	100	100	100	100				
Mayana Elec consol g 5s.....	1952	F-A	92 1/2	93	93	93	92 1/2	93	93	93	93	93	93	93	93				
Hed & Manhat 5s.....	1957	F-A	73 1/2	73 1/2	73	73 1/2	73	73 1/2	73	73 1/2	73	73 1/2	73	73 1/2	73				
Adjust Income 5s.....	1957	F-A	30	30 1/2	30	30 1/2	30	30 1/2	30	30 1/2	30	30 1/2	30	30 1/2	30				
K Y & Jersey 1st 5s.....	1932	F-A	101	101	101	101	101	101	101	101	101	101	101	101	101				
Interboro-Metrop col 4 1/2s.....	1956	A-O	73 1/2	74 1/2	73	74 1/2	73	73 1/2	74 1/2	73	74 1/2	73	73 1/2	74 1/2	73				
Interboro Rap Tran 1st g 5s.....	1966	J-J	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	99 1/2	99 1/2	99 1/2				
Manhat Ry (N Y) cons g 5s.....	1990	A-O	91 1/2	92 1/2	92	92 1/2	91 1/2	92 1/2	92	92 1/2	91 1/2	92 1/2	92	92 1/2	91 1/2				
Stamped tax-exempt 1990	A-O		91 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	92 1/2	92 1/2	92 1/2	92 1/2				
Metropolitan Street Ry																			
Eway & 7th Av 1st g 5s.....	1943	J-D	97	100	99 1/2	100	99 1/2	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100				
Col & 9th Av 1st g 5s.....	1943	M-N	100	100 1/2	100	100 1/2	100	100	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2				
Lex Av & P 1st g 5s.....	1943	M-N	100	100 1/2	100	100 1/2	100	100	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2				
Met W B E (CBE) 1st g 4s.....	1938	F-A	30	30	30	30	30	30	30	30	30	30	30	30	30				
Milw Elec Ry & L cons g 5s.....	1922	F-A	102 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	102 1/2	102 1/2	102 1/2	102 1/2				
Refunding & exten 4 1/2s.....	1931	J-J	93 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2				
Minneap St 1st cons g 5s.....	1919	J-J	101	101	100 1/4	101	100 1/4	101	101	100 1/4	101	100 1/4	101	100 1/4	101				
Central Tramways 1st & ref	J-J		92 1/2	94	93 1/2	94	93 1/2	93 1/2	94	93 1/2	94	93 1/2	93 1/2	94	93 1/2</				

Outside Exchanges—Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 25 to Mar. 31, both inclusive:

Table with columns: Bonds—, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. (Low, High). Lists various bonds like Am Ag Chem 5s, Am Tel & Tel cor 4s, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Mar. 25 to Mar. 31, both inclusive, compiled from the official sales lists, is as follows:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. (Low, High). Lists various stocks like American Radiator, Amer Shipbuilding, Booth Fisheries, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Mar. 25 to Mar. 31, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. (Low, High). Lists various stocks like American Gas of N. J., American Railways, Baldwin Locomotive, etc.

Table with columns: Stocks (Concl.)—, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. (Low, High). Lists various stocks like Philadelphia Co (Pitts), Prof (cumulative 6%), Philadelphia Electric, etc.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Mar. 25 to Mar. 31, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. (Low, High). Lists various stocks like American Sewer Pipe, Am Wind Glass Mach, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Mar. 25 to Mar. 31, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. (Low, High). Lists various stocks like Arundel Sand & Gravel, Baltimore Tube, etc.

Table of stock prices for various companies including American Gas, Elkhorn Fuel, and others, with columns for Friday Last Sale, Week's Range, and Sales for Week.

Table of stock prices for Tobacco Stocks, Ordnance Stocks, Railroads, Street Railways, and various industrial and miscellaneous stocks.

Volume of Business at Stock Exchanges

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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange, including shares and par value.

Table comparing sales at the New York Stock Exchange for 1916, 1915, and 1914, categorized by stocks, bonds, and government securities.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges, including shares and bond sales.

Inactive and Unlisted Securities

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

Table listing inactive and unlisted securities, including Standard Oil Stocks, Anglo-Amer Oil, and various other oil and gas companies.

Table listing short term notes, RR. Equipments, and various other securities and financial instruments.

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stocks. / Flat price. † Ex special cash div. of 5% and 10% 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. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railroads 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 (Month, Current Year, Previous Year, Increase or Decrease, %).

a Includes Cleveland Lorain & Wheeling Ry. b Includes Evansville & Terre Haute and Evansville & Indiana RR. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. i Includes the Lake Shore & Michigan Southern Ry. (Chicago) Indiana & Southern RR. and Duquesne Allegheny Valley & Pittsburgh & R. n Includes the Northern Ohio R.R. o Includes the Northern Central. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of March. The table covers 36 roads and shows 21.01% increase in the aggregate over the same week last year.

Thrd Week of March.	1916.	1915.	Increase.	Decrease.
Alabama Great Southern	\$ 97,797	\$ 84,110	\$ 13,687	-----
Ann Arbor	241,426	304,458	15,036	-----
Buffalo Rochester & Pittsburgh	549,000	421,453	66,973	-----
Canadian Northern	2,281,000	1,738,000	543,000	-----
Chesapeake & Ohio	875,353	705,266	170,087	-----
Chicago Great Western	364,076	283,335	80,741	-----
Chicago Ind & Louisville	155,883	127,686	28,197	-----
Cinc New Ori & Texas Pacific	222,300	168,873	53,427	-----
Colorado & Southern	267,993	238,763	29,230	-----
Denver & Rio Grande	427,000	351,700	75,300	-----
Denver & Salt Lake	30,600	18,564	12,036	-----
Detroit & Mackinac	23,671	19,815	3,856	-----
Duluth South Shore & Atlantic	57,710	52,415	5,295	-----
Georgia Southern & Florida	51,114	42,523	8,591	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	967,233	857,937	109,296	-----
Detroit Gr Hav & Milw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Louisville & Nashville	1,187,780	951,610	236,170	-----
Mineral Range	20,842	17,282	3,560	-----
Minneapolis & St Louis	242,587	237,355	5,232	-----
Iowa Central	-----	-----	-----	-----
Minneapolis St Paul & S S M	633,660	492,585	141,084	-----
Missouri Kansas & Texas	605,396	604,440	5,256	-----
Mobile & Ohio	225,356	206,819	18,537	-----
Nevada-California-Oregon	5,580	5,257	323	-----
Rio Grande Southern	11,053	10,105	948	-----
St Louis Southwestern	236,000	190,000	46,000	-----
Southern Railway	1,359,038	1,166,091	192,947	-----
Tennessee Alabama & Georgia	2,134	1,170	974	-----
Texas & Pacific	363,739	319,383	44,356	-----
Toledo Pelee & Western	29,117	21,257	7,860	-----
Toledo St Louis & Western	116,051	104,403	11,648	-----
Virginia & Southwestern	38,198	30,677	7,521	-----
Western Maryland	198,029	168,386	29,643	-----
Total (36 roads)	11,936,229	9,851,118	2,085,111	-----
Net increase (21.01%)	-----	-----	-----	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Atch Top & S F b	Feb 10,644,431	8,956,291	3,997,179	3,115,093
July 1 to Feb 29	87,277,881	78,879,771	32,612,936	28,262,950
Atlantic Coast Line a	Feb 3,348,307	2,681,611	1,202,044	782,792
July 1 to Feb 29	21,831,358	20,332,310	5,735,539	3,890,077
Baltimore & Ohio b	Feb 8,325,177	6,469,049	1,936,638	1,851,317
July 1 to Feb 29	72,809,768	60,093,755	22,187,517	18,410,922
Buff Roch & Pitts b	Feb 951,794	657,570	277,047	170,037
July 1 to Feb 29	7,923,606	6,387,778	2,231,001	1,688,800
Buffalo & Susqueh a	Feb 153,703	115,391	46,800	11,141
Jan 1 to Feb 29	309,479	227,808	95,548	20,486
Canadian Northern	Feb 2,089,200	1,602,200	129,400	322,900
Oct 1 to Feb 29	14,825,300	9,636,000	4,055,300	2,214,100
Canadian Pacific a	Feb 8,795,830	6,735,678	2,294,343	1,979,015
July 1 to Feb 29	63,854,820	68,782,831	34,008,938	22,792,824
Central of Georgia b	Feb 1,006,964	964,228	c275,196	c250,547
July 1 to Feb 29	8,510,461	8,300,639	c2,633,296	c2,142,551
Central of New Jersey b	Feb 2,950,026	2,048,224	1,142,798	621,229
July 1 to Feb 29	24,093,316	21,177,023	10,075,412	8,704,338
Ches & Ohio Lines b	Feb 3,848,577	2,867,273	1,127,065	806,689
July 1 to Feb 29	31,547,947	25,508,026	10,857,556	7,457,564
Chicago & Alton a	Feb 1,344,563	1,015,923	348,519	361,004
July 1 to Feb 29	10,762,624	9,671,582	3,267,964	3,184,331
Chic Great Western b	Feb 1,254,264	1,003,157	379,489	208,968
July 1 to Feb 29	10,064,030	9,531,403	2,893,932	2,446,861
Chic Milw & St P b	Feb 7,699,230	6,472,696	1,878,763	1,293,515
July 1 to Feb 29	69,747,012	61,958,881	15,622,258	19,380,958
Chic & North West a	Feb 7,612,006	6,408,128	2,376,073	1,761,458
July 1 to Feb 29	62,252,748	67,677,800	18,737,116	15,842,739
Chic St P Minn & O a	Feb 1,511,288	1,373,303	344,332	282,341
July 1 to Feb 29	13,264,309	12,597,227	3,944,070	3,551,947
Delaware & Hudson b	Feb 2,125,265	1,435,522	703,173	276,215
Jan 1 to Feb 29	4,265,549	3,021,162	1,483,891	591,914
Del Lack & West b	Feb 3,873,898	2,890,450	1,508,715	876,232
July 1 to Feb 29	32,503,627	28,585,788	13,296,153	10,403,237
Detroit & Mackinac a	Feb 90,315	50,576	16,032	9,644
July 1 to Feb 29	743,966	715,568	167,120	135,268
El Paso & Southwest b	Feb 880,446	557,752	410,653	184,966
July 1 to Feb 29	6,860,924	4,996,041	2,739,983	1,935,770
Erie RR a	Feb 5,760,055	4,384,694	1,328,891	810,211
Jan 1 to Feb 29	11,471,647	8,959,985	2,524,062	1,611,641
Fairehld & Northeast b	Feb 3,633	3,785	56	1,325
July 1 to Feb 29	23,395	27,516	def1,651	1,691
Illinois Central a	Feb 5,871,545	4,729,295	1,218,290	798,565
July 1 to Feb 29	45,848,565	42,632,353	9,259,410	8,221,089
Internat & Grt Nor b	Feb 728,945	728,627	163,897	74,819
July 1 to Feb 29	6,314,258	6,403,721	1,512,684	1,043,607
Maine Central b	Feb 917,438	855,575	254,359	246,181
July 1 to Feb 29	7,847,490	7,602,416	2,437,323	2,107,117
Minneapolis & St Louis a	Feb 878,096	772,298	322,437	314,707
July 1 to Feb 29	7,278,447	6,934,353	2,267,594	2,180,953
Minn St P & S S M a	Feb 1,385,024	1,215,529	321,780	300,575
July 1 to Feb 29	15,831,398	12,748,111	6,607,770	4,384,654
Chicago Division a	Feb 971,343	803,540	337,923	212,763
July 1 to Feb 29	7,738,346	6,645,329	2,702,192	1,725,265
Nashville Chatt & St L b	Feb 1,028,827	849,618	254,374	130,821
July 1 to Feb 29	8,350,290	7,361,415	2,198,084	1,217,924
New York Central b	Feb 16,231,375	10,925,256	5,055,671	2,161,421
Jan 1 to Feb 29	30,120,429	22,844,239	10,046,336	4,888,617
Boston & Albany b	Feb 1,563,282	1,124,695	459,524	232,426
Jan 1 to Feb 29	3,150,900	2,368,681	954,589	511,291
Lake Erie & West b	Feb 559,932	443,617	185,302	88,821
Jan 1 to Feb 29	1,083,254	880,388	343,510	178,707
Michigan Central b	Feb 3,350,067	2,431,294	1,073,885	359,664
Jan 1 to Feb 29	6,622,241	4,997,629	2,010,011	749,835
O C & St Louis b	Feb 3,640,705	2,597,324	1,212,644	404,602
Jan 1 to Feb 29	7,123,658	5,399,892	2,206,574	887,654
Cincinnati Northern b	Feb 138,920	109,906	38,190	19,024
Jan 1 to Feb 29	269,193	218,177	77,950	26,210
Pittsb & Lake Erie b	Feb 1,821,843	935,044	939,038	271,874
Jan 1 to Feb 29	3,567,194	1,828,382	1,815,099	447,240
N Y Chic & St L b	Feb 1,100,125	849,740	298,595	74,250
Jan 1 to Feb 29	2,450,338	1,795,974	628,021	177,161
Tol & Ohio Central b	Feb 449,112	323,066	103,854	19,698
Jan 1 to Feb 29	880,664	677,513	181,157	39,246
Total all lines b	Feb 27,945,521	19,740,542	9,366,715	3,631,780
Jan 1 to Feb 29	55,267,871	41,010,875	18,270,257	7,905,961

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
N Y Ont & Western a	Feb 678,143	545,854	159,441	70,352
July 1 to Feb 29	6,154,742	6,119,878	1,779,731	1,469,373
N Y Susq & Western a	Feb 394,515	302,130	119,676	82,497
Jan 1 to Feb 29	789,207	636,780	249,836	175,402
Northern Pacific b	Feb 4,903,512	4,125,078	1,886,200	1,731,194
July 1 to Feb 29	49,820,867	43,731,488	24,144,770	18,553,508
Pennsylvania RR a	Feb 17,028,693	12,687,673	3,168,322	1,005,346
Jan 1 to Feb 29	34,734,931	26,306,552	7,038,179	2,180,418
Balto Chesap & Atl a	Feb 54,971	59,984	def4,860	def7,633
Jan 1 to Feb 29	114,443	123,150	def8,141	def16,836
Cumberland Valley a	Feb 296,791	201,022	145,993	54,404
Jan 1 to Feb 29	589,257	415,161	278,811	117,822
Long Island a	Feb 900,233	755,355	73,799	def17,144
Jan 1 to Feb 29	1,868,602	1,585,512	182,511	5,144
Maryland Del & Va a	Feb 47,180	48,772	def848	def4,456
Jan 1 to Feb 29	95,436	99,887	def3,755	def9,455
N Y Phila & Norf a	Feb 344,296	249,190	75,496	13,053
Jan 1 to Feb 29	713,543	496,771	176,116	23,081
Phila Balto & Wash a	Feb 1,783,615	1,380,913	306,307	46,610
Jan 1 to Feb 29	3,599,942	2,818,193	652,321	105,545
Phila & Cam Ferry a	Feb 56,876	52,384	25,153	21,281
Jan 1 to Feb 29	119,177	118,600	54,536	55,313
West Jersey & Seash a	Feb 467,253	362,303	5,642	def62,256
Jan 1 to Feb 29	931,681	720,696	def10,995	def124,315
Pennsylvania Co a	Feb 4,989,287	3,424,767	934,686	244,093
Jan 1 to Feb 29	10,135,838	6,923,827	2,063,874	343,475
Grand Rap & Ind a	Feb 431,985	376,328	47,801	20,552
Jan 1 to Feb 29	862,067	763,614	92,634	42,965
Pitts Cin Ch & St L a	Feb 3,810,236	2,734,491	752,992	325,369
Jan 1 to Feb 29	7,730,816	5,649,269	1,682,641	677,193
Vandalia a	Feb 1,050,127	806,061	175,290	104,121
Jan 1 to Feb 29	2,086,032	1,663,580	390,946	168,265
Tot East Pitts & E a	Feb 21,188,068	15,966,275	3,922,624	1,147,305
Jan 1 to Feb 29	43,201,945	33,022,495	8,631,954	2,536,945
Tot West Pitts & E a	Feb 10,408,682	7,449,914	1,922,005	701,238
Jan 1 to Feb 29	21,076,236	15,214,310	4,261,449	1,243,067
Total all lines a	Feb 31,596,750	23,416,189	5,844,629	1,848,542
Jan 1 to Feb 29	64,278,180	48,236,805	12,893,403	3,780,013
Pere Marquette a	Feb 1,669,081	1,326,871	365,234	401,207
July 1 to Feb 29	13,877,418	12,085,670	4,117,061	2,971,640

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Phila & Reading b	Feb 4,804,679	3,263,742	1,618,528	862,996
July 1 to Feb 29	38,002,542	31,034,286	14,470,888	9,320,790
Coal & Iron Co b	Feb 3,508,006	1,890,585	224,570	def156,531
July 1 to Feb 29	24,889,058	20,267,064	1,348,456	495,271
Total both cos b	Feb 8,312,685	5,154,327	1,843,098	706,465

1916 was \$3,413,770, against \$2,639,691 last year. From July 1 to Feb. 29 taxes, &c., were \$4,139,645 in 1916, against \$3,622,328 in 1915. After allowing for additional income for the month of Feb., 1916, total net earnings were \$190,436, against \$114,649 last year, and for the period from July 1 to Feb. 29 were \$1,984,226 this year, against \$1,617,978.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net Earnings, Current Year, Previous Year. Lists various roads like Buffalo Roch & Pitts, Buffalo & Susqueh, etc.

INDUSTRIAL COMPANIES.

Table with columns: Companies, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net Earnings, Current Year, Previous Year. Lists companies like Abington & Rockland Elec, Atlantic Shys Co, etc.

EXPRESS COMPANIES.

Table with columns: Company Name, Month of December 1915, 1914, July 1 to Dec. 31 1915, 1914. Lists companies like American Express Co, Canadian Express Co, etc.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists companies like American Ry & Co, Atlantic Shys Co, etc.

x After allowing for other income received.

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.		Interest Charges and Surplus.				
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	-Int., Rentals, &c.-		Bal. of Net Earnings-			
		\$	\$	\$	\$	Current Year.	Previous Year.	Current Year.	Previous Year.		
N Y & North Shore...	November	13,285	13,265	153,435	153,582	Bangor Ry & Elec...	Feb	17,770	17,636	10,442	13,279
N Y & Queens Co...	November	112,640	106,442	1,272,281	1,254,496	Jan 1 to Feb 29...	Feb 29	35,496	35,151	24,361	30,252
New York Railways...	January	1,121,437	1,093,703	1,121,437	1,093,703	Baton Rouge Elec...	Feb	3,437	2,083	5,190	3,054
N Y & Stamford Ry...	January	24,107	23,071	24,107	23,071	Jan 1 to Feb 29...	Feb 29	6,934	4,263	10,318	6,310
N Y Westches & Bos...	January	41,769	35,495	41,769	35,495	Brockton & Plymouth...	Feb	1,095	1,128	def1,534	def2,117
Northampton Trac...	December	16,104	13,990	180,400	183,624	Jan 1 to Feb 29...	Feb 29	2,200	2,273	def2,198	def3,279
Nor Ohio Trac & Lt...	February	359,403	260,451	726,545	541,259	Cape Breton Elec...	Feb	6,423	6,558	3,636	1,822
North Texas Electric	February	141,880	121,300	292,508	265,972	Jan 1 to Feb 29...	Feb 29	12,980	13,280	12,010	6,372
North Pennsylv Ry...	December	33,181	30,962	361,965	361,771	Cent Miss Vall El Props...	Feb	1,890	1,814	5,798	4,453
Ocean Electric (L I)	November	5,642	5,515	145,585	155,556	Jan 1 to Feb 29...	Feb 29	3,817	3,653	13,564	10,032
Paducah Tr & Lt Co	February	25,618	23,986	53,071	50,059	Chattanooga Ry & Light...	Feb	28,570	28,941	7,849	def5,523
Pensacola Electric Co	February	21,833	19,989	45,769	40,221	Jan 1 to Feb 29...	Feb 29	57,425	58,290	17,103	def13,750
Phila Rapid Transit	February	2036,166	1833,778	4,190,086	3,832,173	Columbus (Ga) Elec...	Feb	28,678	28,791	8,516	17
Phila & Western Ry	February	33,725	30,198	69,791	61,900	Jan 1 to Feb 29...	Feb 29	57,366	57,583	21,030	5,121
Port (Ore) Ry, L & P Co	February	409,331	437,854	864,319	927,567	Columbus (O) Ry P & Lt...	Feb	44,375	38,727	70,791	60,855
Portug Sal Tr, L & P	January	669,593	670,885	669,593	670,885	Jan 1 to Feb 29...	Feb 29	85,497	77,446	154,167	132,710
Republic Ry & Lt...	January	318,315	249,363	318,315	249,363	Consumers Power (Mich)...	Feb	75,174	72,809	156,878	120,402
Rhode Island...	January	428,216	395,965	428,216	395,965	Jan 1 to Feb 29...	Feb 29	151,318	146,413	330,039	252,797
Richmond Lt & RR...	November	28,301	27,116	368,216	363,819	Cumb'd Co (Me) P & L...	Feb	65,761	62,494	4,552	12,010
St Jos Ry L H & P Co	February	116,446	106,551	239,722	223,625	Jan 1 to Feb 29...	Feb 29	131,612	125,062	18,492	23,513
Savannah Electric Co	February	60,396	64,995	126,531	135,585	Dallas Elec Co...	Feb	34,573	33,426	33,526	33,662
Second Avenue (Rec)	November	68,420	68,773	809,110	849,632	Jan 1 to Feb 29...	Feb 29	69,386	66,842	70,226	74,580
Southern Boulevard	November	18,828	17,686	210,374	206,371	Duluth-Superior Trac...	Feb	13,586	13,674	117,724	113,289
Staten Isl Midland...	November	22,391	20,781	316,530	301,768	Jan 1 to Feb 29...	Feb 29	28,256	28,603	228,219	20,086
Tampa Electric Co...	February	90,544	82,890	177,249	168,250	Eastern Texas Elec...	Feb	8,939	8,908	20,892	9,184
Third Avenue...	November	320,226	310,511	3,536,010	3,613,013	Jan 1 to Feb 29...	Feb 29	17,652	17,078	43,136	23,655
Toronto Street Ry...	December	501,958	497,424	5,610,291	6,034,508	East St Louis & Sub...	Feb	61,892	61,896	28,964	12,573
Twin City Rap Trac...	2d wk Mar	189,284	176,017	2,021,113	1,838,549	Jan 1 to Feb 29...	Feb 29	123,555	125,181	58,497	31,771
Union Ry Co of NYC	November	226,079	215,444	2,387,061	2,644,638	El Paso Elec Co (and sub...	Feb	4,722	4,197	40,840	32,778
Virginia Ry & Power	February	457,563	392,300	946,343	828,586	Jan 1 to Feb 29...	Feb 29	9,395	8,383	92,882	76,999
Wash Balt & Annap...	February	57,376	51,606	115,866	107,447	Galveston-Houston El...	Feb	36,617	36,209	9,705	18,385
Westchester Electric	December	44,018	45,380	579,916	604,890	Jan 1 to Feb 29...	Feb 29	73,208	72,418	23,451	42,164
Westchester St RR...	January	18,088	17,394	18,088	17,394	Grand Rapids Ry...	Feb	14,486	13,679	24,598	17,581
Yonkers Railroad...	December	59,601	60,434	733,249	721,721	Jan 1 to Feb 29...	Feb 29	29,020	27,419	51,128	11,555
York Railways...	February	77,805	61,877	158,045	128,387	Houghton Co Trac...	Feb	5,522	5,599	def752	def752
Youngstown & Ohio...	January	25,148	22,530	25,148	22,530	Jan 1 to Feb 29...	Feb 29	11,044	11,204	4,839	def2,367
Youngstown & South...	January	14,085	12,576	14,085	12,576	Jacksonville Trac...	Feb	14,717	13,516	1,871	472

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings		Net Earnings		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Bangor Ry & Elec...	62,406	60,380	28,221	30,915	
Jan 1 to Feb 29...	128,690	125,710	59,857	65,403	
Baton Rouge Elec...	17,150	13,906	8,627	5,137	
Jan 1 to Feb 29...	34,977	29,539	17,252	10,573	
Brockton & Plymouth...	7,281	6,226	def439	def989	
Jan 1 to Feb 29...	15,357	13,687	92	def1,006	
Cape Breton Elec...	28,638	23,439	10,059	8,380	
Jan 1 to Feb 29...	62,758	52,493	24,900	19,652	
Cent Miss Vall El Props...	23,182	22,155	7,658	6,207	
Jan 1 to Feb 29...	48,812	46,899	17,381	13,685	
Chattanooga Ry & Lt...	96,183	77,848	36,419	23,418	
Jan 1 to Feb 29...	197,603	159,178	74,528	41,540	
Columbus (Ga) Elec...	64,622	55,777	37,194	28,808	
Jan 1 to Feb 29...	136,569	116,544	78,396	62,704	
Columbus (O) Ry, P & Lt...	280,700	248,956	115,166	99,582	
Jan 1 to Feb 29...	578,117	523,348	239,664	210,156	
Consumers Pow (Mich)...	386,734	310,811	232,149	193,211	
Jan 1 to Feb 29...	786,392	639,732	481,357	399,210	
Cumb Co (Me) P & Lt...	198,398	182,301	70,313	74,504	
Jan 1 to Feb 29...	411,582	376,513	150,104	148,575	
Dallas Elec Co...	163,750	149,397	68,099	67,088	
Jan 1 to Feb 29...	336,891	328,751	139,612	141,422	
Duluth-Superior Trac...	105,151	90,591	30,028	15,595	
Jan 1 to Feb 29...	210,008	189,695	53,932	35,149	
Eastern Texas Elec...	64,175	48,408	29,831	18,092	
Jan 1 to Feb 29...	136,269	101,935	60,788	41,333	
E St Louis & Sub...	227,472	187,792	90,766	74,469	
Jan 1 to Feb 29...	456,840	393,954	182,152	156,952	
El Paso Elec Co (and sub...	91,146	79,240	45,562	36,975	
Jan 1 to Feb 29...	196,429	171,642	102,277	85,382	
Galveston-Houston El...	145,763	148,940	46,322	54,594	
Jan 1 to Feb 29...	302,202	310,939	96,659	114,582	
Grand Rapids Ry...	103,429	94,889	38,994	31,260	
Jan 1 to Feb 29...	209,246	199,617	80,145	68,974	
Houghton Co Trac...	24,166	18,765	8,088	4,847	
Jan 1 to Feb 29...	49,002	38,781	15,883	8,837	
Illinois Traction...	1,002,662	875,405	412,380	349,462	
Jan 1 to Feb 29...	2,036,603	1,842,600	829,657	749,746	
Jacksonville Trac...	50,136	48,521	16,588	13,988	
Jan 1 to Feb 29...	103,183	103,281	33,279	31,246	
Keokuk Elec Co...	18,796	18,250	6,314	5,565	
Jan 1 to Feb 29...	39,521	38,733	14,308	12,193	
Key West Elec...	9,543	9,206	3,719	2,434	
Jan 1 to Feb 29...	18,821	19,354	6,857	4,970	
Lewist Aug & Watery...	50,574	45,960	11,282	10,855	
Jan 1 to Feb 29...	103,457	95,487	23,815	21,774	
Louisville Railway...	234,125	222,767	122,008	108,657	
Jan 1 to Feb 29...	477,786	466,158	246,057	227,087	
Nashville Ry & Light...	185,318	169,450	75,670	67,724	
Jan 1 to Feb 29...	381,903	353,996	155,901	145,294	
Nor Ohio Trac & Lt...	359,403	260,451	146,397	95,465	
Jan 1 to Feb 29...	726,545	541,289	301,934	194,325	
Nor Texas Elec...	141,880	121,300	53,371	46,023	
Jan 1 to Feb 29...	292,508	265,972	109,385	103,425	
Paducah Trac & Lt...	25,618	23,986	10,790	8,118	
Jan 1 to Feb 29...	53,071	50,059	21,629	17,467	
Pensacola Elec...	21,833	19,989	10,146	8,376	
Jan 1 to Feb 29...	45,769	40,221	20,310	15,372	
Port (Ore) Ry, L & P...	409,331	437,854	156,239	190,558	
Jan 1 to Feb 29...	864,319	927,567	353,495	418,867	
Republic Ry & Light...	318,315	249,363	135,750	93,785	
Subsidiary Cos...	Jan	64,995	16,230	23,169	
Savannah Elec Co...	Feb	126,531	135,585	38,439	47,016
Jan 1 to Feb 29...	177,249	168,250	46,088	43,369	
Tampa Elec Co...	Feb	82,890	88,953	28,757	28,757
Jan 1 to Feb 29...	177,249	168,250	46,088	43,369	
Third Ave System...	Feb	769,838	208,437	199,669	
July 1 to Feb 29...	7,364,272	7,244,314	2,250,223	2,169,385	
Wash Balt & Annap...	Feb	51,506	29,897	16,310	
Jan 1 to Feb 29...	115,866	107,447	42,055	35,161	
Wisconsin Edison...	Feb	827,103	698,665	363,867	260,127
Jan 1 to Feb 29...	1,683,556	1,456,250	672,969	573,683	

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c The balance available for The Wisconsin Edison Co., Inc., and depreciation of subsidiary companies, was \$225,330 for Feb. 1915, against \$120,574 in 1915, and for the period from Jan. 1 to Feb. 29 was \$445,390, against \$295,149 last year.

z After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Feb. 26. This index, which is given monthly, does not include reports in to-day's "Chronicle."

Railroads—	Page.	Electric (Continued)—	Page.
Atlanta Birm. & Atlantic RR. (ear-	797	Railways Company General, Phila...	886
ing for 6 moes.)	797	Republic Ry. & Light Co., N. Y.	1061
Cleveland, Lakawanna & West. RR.	798	St. John (New Brunswick) Ry.	1061
Grand Trunk Ry.	975	San Joaquin Light & Power Corp.	797
Huntington & Broad Top Mountain	886	Toronto Railway Co.	796
Railroad & Coal Co.	886	Twin City Rapid Transit Co. (of	796
Long Island RR.	1155	N. J.), Minneap., St. Paul, &c.	796
Louisville Railway	880	Underground Electric Rys. of Lond.	1061
Louisville & Nashville RR.	880	Union Traction Co. of Indiana	977, 1157
Pennsylvania Railroad.	880, 892	United Gas & Electric Corp.	1157, 1169
Peoria & Eastern Ry.	776	United Railways of St. Louis	802, 968
Phila. Baltimore & Wash. RR.	1155	Wash. Balt. & Annapolis (Elec.) RR.	1157
West Jersey & Seaboard RR.	1156	West Indies Electric Co., Jamaica	1164
White Pass & Yukon Ry.	887	Windipe Electric Ry.	1061
		Porto Rico Railways, Ltd.	1163
Electric—			
Carolina Power & Light Co., Raleigh	1058	Industrial—	
N. C.	1058	American Bank Note Co., N. Y.	969, 982
Chicago City Railway			

Industrials (Continued)—	Page.	Industrials (Concluded)—	Page.
Arkansas Nat. Gas Co., Pittsburgh	1164	May Department Stores Co., N. Y.	1160
Baldwin Co. (Pianos, Organs and Player-Pianos), Cincinnati	798	Mich. Limestone & Chem. Co., N. Y.	1166
Bethlehem (Pa.) Steel Corporation	1158	Mich. State (Bell) Telephone Co.	1064
Belding-Paul-Corticelli, Ltd. (Can.)	888	Midwest Oil Co. (Denver)	1064
Bell Telephone Co. of Canada	888	Milliken Brothers	1064
Bell Telephone Co. of Pennsylvania	798	Milwaukee & Chicago Breweries, Ltd	1064
(E. W.) Bliss Company, Brooklyn	1164	Montana Power Co., Consolidated	1064
Booth Fisheries Co.	970, 983	Montreal Cotton Co.	890
Brantham-Henderson Co.	888	Miss. River Pow. Co., Keokuk, Ia.	1166
Brooklyn Borough Gas Co.	888	Mountain States T. & T. Co., Denv.	884
By-Products Coke Corporation	802	Narragansett Elec. Ltg. Co., Prov.	884
California Petroleum Co.	970, 986	National Biscuit Co., N. Y.	803
Calumet & Arizona Mining Co.	1062	National Carbon Co., Cleveland, O.	797
Cambria Steel Co.	1052	National Enam. & Stamping Co.	797
Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.	798	National Fireproofing Co., Pittsb.	1056
Carriage Factories, Ltd., Montreal	802	National Lead Co., New York	1056
(J. I.) Case Threshing Machine Co., Racine, Wis.	1054, 1082	National Transit Co., Oil City, Pa.	950
Central District Telephone Co.	802, 884	North American Co.	980
Central Leather Co., N. Y.	796	Northern California Power Co.	805
Central Maine Power Co.	1062	Northern States Power Co.	1166, 882
Charcoal Iron Co. of America (6 mos. ended Dec. 1915)	1165	Nova Scotia Coal & Steel Co., Ltd., New Glasgow, N. S.	882
Chevrolet Motor Co.	972	Ohio Oil Co., Findlay, Ohio	1166
Cin. & Suburban Bell Tel. Co.	802, 884	Old Dominion Co. of Maine	1064
Commonwealth Edison Co.	882	Onomae Sugar Co., Honolulu	1064
Computing-Tabulating-Record. Co.	1057	Pacific Light & Power Co., Los Ang.	1064
Consolidated Ice Co., Pittsburgh	1062	Pacific (Bell) Tel. & Teleg. Co.	890, 974
Consolidation Coal Co., Baltimore	1062	Peunmans Limited, Montreal	1064
Consumers Co., Chicago	802	Phelps, Dodge & Co., New York	1161
Copper Range Co. of Michigan	973	Pittsburgh Coal Co. (of N. J.)	1055
Corn Products Refining Co.	802	Pittsburgh Plate Glass Co.	974
Crescent Pipe Line Co.	972	Pittsburgh & Allegheny Teleg. Co.	1064
Crocker-Wheeler Co., Asbury, N. J.	1165	Provident Loan Society of New York	890
Cumberland Tel. & Tel. Co., Inc.	1062	Public Service Co. of North. Illinois	890
Davis-Daly Copper Co. (of Maine), Butte and Boston	799	Quaker Oats Co., Chicago	1100, 974
Diamond Match Co.	1057	Railway Steel Spring Co.	890, 974
Domion Bridge Co.	798	(R. J.) Reynolds Tobacco Co.	1054
Domion Cannery Co.	1063	(Wm. A.) Rogers, Ltd., Toronto	1064
(E. I.) du Pont de Nemours & Co., Wilmington, Del.	881	St. Joseph Lead Co.	890
Electric Bond & Share Co.	889, 889	Shawinigan Water & Power Co., Montreal & Shawinigan Falls	884
Electric Properties Co.	1063	Sloss-Sheffield Steel & Iron Co.	1064
Electric Storage Battery Co.	1063	Solar Refining Co.	1065
Emerson-Brantingham Co., Rockford, Ill.	883	South Penn Oil Co.	890
Flak Rubber Co.	976	Southern Bell Tel. & Tel. Co.	1065
Galena Signal Oil Co.	979, 1057	Southern New England Teleg. Co., New Haven, Conn.	884
General Baking Co., N. Y.	883	Spring Valley Water Co., San Fran.	980
Giant Portland Cement Co., Phila.	803	Standard Chain Co.	973
Great Falls (Mont.) Pow. Co., N. Y.	1063	Standard Gas & Elec. Co., Chicago	1167
Griffin Wheel Co., Chicago	803	Standard Oil Co., of Indiana	890
Gulf States Steel Co.	803, 973	Stark-Tuscarawas, Breweries, Ohio	810
Gulf Oil Corporation	979, 1063	Studebaker Corp., South Bend, Ind.	894
Harwood Ed. Tel. & Tel. Co., Philadelphia	889	Sulzberger & Sons Co.	972
Havana Tobacco Co.	971	Texas Pacific Land Trust	890
(Geo. W.) Helme (Snuff Mfrs.) N. Y.	970	Tobacco Products Corporation	890, 1111
Homestake Min. Co., San Fr. & N.Y.	1057	Union Natural Gas Corporation	891
Imperial Tobacco Co.	889	Union Switch & Signal Co.	981
Intercolonial Coal Mining Co.	1063	United Gas Improve't Co., Phila.	981
International Paper Co., N. Y.	882	United Service Co., Scranton, Pa.	981
International Silver Co.	889, 973	United States Envelope Co.	797
Kansas City Breweries Co.	884	United States Gypsum Co., Chlo.	1108
Kaufmann Dept. Stores, Inc., Pittsb.	889	United States Rubber Co., N. Y.	971
Kings Co. Ed. Tel. & P. Co., Brooklyn	969	United States Steel Corp.	1054, 1066
(S. S.) Kresge Co., Detroit	883	United States Worsted Co., Boston	1161
(The) Laclede Gas Lt. Co., St. Louis	797	U. S. Industrial Alcohol Co., N. Y.	883
Lackawanna Steel Co.	969, 985	Vulcan Dinning Co., New York	1065
Lehigh Coal & Nav. Co., Phila.	796	Washington Oil Corporation	891
Lizgett & Myers Tobacco Co., N. Y.	1055	Welsbach Company	1065
Loose-Wiles Blauvelt Co.	889	Western Electric Co., Chicago	1065
(P.) Lorillard Co.	1055	Weyman-Bruton Co.	883
McCall Corporation	1141	Wheeling (W. Va.) Steel & Iron Co.	810
McCrory Stores Corporation, N. Y.	1057	Wills-Overland Co., Toledo, Ohio	1065
		Wisconsin Edison Co.	1065
		Yalls & Towne Manufacturing Co.	1065
		Yukon Gold Co.	974

Erie Railroad.
 (Advanced Report for Fiscal Year ending Dec. 31 1915.)
 The following income account is taken from the proof of the annual report. The report itself will be made public within ten days.

	12 Mos. to Dec. 31 '15	6 Mos. to Dec. 31 '14	12 Mo. end. June 30 '15	12 Mo. end. June 30 '14
Total oper. revenues	\$66,436,720	\$31,216,708	\$60,983,575	\$62,647,339
Oper. exp., taxes, &c.	45,670,748	24,886,652	48,224,007	46,146,760
Operating income	\$20,765,972	\$6,830,056	\$12,759,568	\$16,500,599
Divs., rents, &c., rec'd.	2,464,215	1,257,326	2,852,654	6,133,812
Total income	\$23,230,187	\$8,087,382	\$15,612,222	\$22,634,411
Interest, rents, &c.	\$14,994,145	\$7,315,881	\$14,180,247	\$14,528,736
Sinking, &c., funds	836,068	403,950	760,709	765,519
Add'ns & betterments	1,383,754	751,765	502,742	657,588

Bal., sur. or deficit... \$6,016,219 def. \$384,213 sur. \$159,523 sur. \$6,682,568
 In the balance as of Dec. 31 1915 cash increased from \$5,412,874 as of Dec. 31 1914 to \$9,665,484; securities issued or assumed, preferred bonds, from \$26,824,000 to \$27,824,000; and mortgage bonds from \$166,110,900 to \$180,510,900. Equipment obligations decreased from \$16,496,965 to \$13,166,982, and collateral gold notes from \$23,600,000 to \$13,280,000.—V. 102, p. 1163, 712.

Cities Service Company, New York.
 (Sixth Annual Report—Year ending Dec. 31 1915.)

On subsequent pages will be found the remarks of President Henry L. Doherty in addition to the 5-year comparative income account of Cities Service Co., the consolidated income account, including all subsidiary companies for 1915, the balance sheet of the Cities Service Co. as of Jan. 10 1916 and the consolidated balance sheet, including subsidiary companies as of Dec. 31 1915.

SUMMARY OF CAPITAL STOCK AND FUNDED DEBT SUBSIDIARY COS.

	Com. Stock	Prof. Stock	Bonds
Owned directly by Cities Service Co.	\$62,832,346	\$1,070,253	\$12,001,100
Securities owned by sub-holding companies	24,024,092	241,000	16,870,400
Outstanding in hands of public	9,915,199	10,185,772	58,647,396
Total	\$96,771,637	\$11,947,025	\$88,118,896

Note.—The ownership of Cities Service Co. in certain of the operating companies is represented by its ownership in sub-holding companies, such as Toledo Traction, Light & Power Co., Empire Gas & Fuel Co. (Del.), Dominion Gas Co., &c. The securities of operating companies which are owned by sub-holding companies are referred to above as inter-company securities.

GENERAL STATISTICS DEC. 31 (Population Served, Over 2,000,000).

	1915.	1914.
Electric Properties	1915.	1914.
Kilowatt hours sold	261,912,204	204,579
24-hr. cap. (cu.ft.)*	12,930	12,920
K. w. connected load	276,043	234,475
Customers	115,354	104,900
Population served	960,000	942,000
Electric Railways	104,942	108,684
Miles of track	382	375
Number of cars	772	768
Population served	525,000	518,000

COMBINED INCOME ACCOUNT OF ALL SUB. COS. FOR CALENDAR YEARS.

	1915.	1914.	1915.	1914.
Gross earnings	\$22,656,079	\$19,093,654	\$3,469,500	\$3,069,328
Op. exp., taxes, &c.	\$13,182,563	\$11,577,582	664,350	620,952
Net earnings	9,473,526	7,516,072	5,356,678	3,825,792

* Includes proportion to stocks not owned by Cities Service Co.

BALANCE SHEET.

	Jan. 10 '15.	Dec. 31 '14		Jan. 10 '15.	Dec. 31 '14
Assets—			Liabilities—		
Plant & invest't	\$51,228,681	\$50,139,586	Common stock	20,000,000	20,000,000
Treasury stock	1	1	Preferred stock	26,168,426	26,168,426
Securities due on contracts	1	1	Conv. coup. notes	7,000,000	7,000,000
Earnings due from subsidiary cos.	8,725,984	7,625,757	Prof. stock subscr.	4,295,400	-----
Advances to subsidiary companies	2,892,908	3,556,094	do warrants	1,325,000	-----
Bills & acct's rec'ble	3,059,203	3,059,204	Com. do	1,323,621	-----
Coupons rec'v'ble	44,916	241,422	Bills payable	15,002	3,393,002
Interest and dividends receivable	371,777	128,919	Adv. from sub. cos.	2,271,570	2,666,490
Unamortized discount & expense	106,158	256,511	Imp't. bonds purch. from sub. cos.	-----	1,844,040
Cash	1,652,640	304,819	Interest pay'ble, &c.	-----	18,782
Total	68,082,269	65,312,314	Accrued dividends	-----	784,990
			Contingent fund.	296,344	-----
			Surplus	4,359,903	3,436,654

Total... 68,082,269 65,312,314
 A Par value of securities owned: Bonds, \$12,001,100; pref. stocks, \$1,070,253; common stocks, \$62,832,347.

COMBINED BALANCE SHEET OF SUBSIDIARY COMPANIES DEC. 31.

	1915.	1914.		1915.	1914.
Assets—			Liabilities—		
Plant & invest't	\$210,359,871	\$209,281,133	Common stock	\$71,637	\$9,494,032
Securities owned	762,127	459,974	Preferred stock	411,997,025	11,190,325
Sinking funds	503,205	329,897	Bonds &c.	88,070,806	88,070,621
Stores & supp.	1,391,972	1,376,046	Bills payable	2,482,190	2,438,254
Bills & accounts receivable	3,207,376	3,140,075	Customers' dep.	297,260	250,888
Imp't. bonds sold to C. S. Co.	-----	1,844,040	Adv. from wages	213,812	170,494
Adv. to Cities Service Co.	2,271,789	2,760,908	Adv. from Cities Service Co.	2,887,915	3,601,104
Prepaid bond discount, &c.	2,381,747	2,062,581	Accr. int., taxes, &c.	1,354,174	1,845,981
Cash	2,233,615	2,077,304	Accrued divs.	1,226,836	817,973
Total	223,200,703	223,322,558	Surp. & reserve.	17,023,659	15,046,056

Total... 223,200,703 223,322,558
 c Inter-company securities, being owned by sub-holding companies, \$24,024,092.
 d Inter-company, \$241,000. e Inter-company, \$16,870,400.—V. 102, p. 1060, 345.

The Duluth-Superior Traction Co. of Connecticut, Duluth, Minn., and Superior, Wis.

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

Pres. A. M. Robertson, New Haven, Jan. 26, wrote in sub.:
 Results.—Our revenues were greatly reduced by the business depression during the first half of the year, and the invasion of the "jitney bus," which started in Duluth and Superior in March. This reduction amounted to nearly 20% during the period between April 1 and Sept. 30, which period has heretofore been the most profitable during the year. It is believed that the "jitney" will not be a serious competitor in the future.
 Litigation.—Early in the year the Supreme Court of Minnesota handed down its decision completely sustaining the decision of the District Court of St. Louis County which had held that your company was operating in Duluth under a "valid and subsisting franchise," thus finally settling in favor of the company all questions as to the validity of this franchise.
 The litigation growing out of the order of the State RR. Commission requiring the sale of six tickets for 25c. in the city of Superior is still pending.

Public Service Corporation of New Jersey.
 (Report for Fiscal Year ending Dec. 31 1915.)

The remarks of Pres. Thomas N. McCarter will be found at length on subsequent pages, together with the income account of the company and balance sheets of the company and its subsidiaries, and numerous interesting statistical tables covering a number of years. A map showing the lines of the system will be found in the "Electric Railway" Section of Jan. 29 1916, pages 80 and 81.

EARNINGS OF PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES FOR YEARS ENDING DEC. 31.

	1915.	1914.	1913.	1912.
Gross earnings of leased and controlled cos.	\$37,471,228	\$35,924,454	\$34,592,474	\$32,654,470
Oper. exp. and taxes	\$22,094,678	\$19,892,709	\$18,844,605	\$17,779,434
Amortization charges	1,303,609	1,007,591	722,078	-----
Total expenses	\$23,398,287	\$21,196,318	\$19,852,199	\$18,501,512
Net earnings	\$15,376,550	\$14,728,136	\$14,740,275	\$14,152,958
Non-operating income	419,073	351,162	377,972	-----
Pub. Serv. Corp. of N. J. income from securities pledged and from miscellaneous sources	2,351,809	2,484,645	2,368,874	1,939,339
Total	\$18,147,432	\$17,563,943	\$17,427,121	\$16,092,297
Deduct—				
Fixed charges leased and controlled companies	\$12,209,215	\$12,097,110	\$11,911,316	\$11,289,076
Fixed charges of Public Service Corp. of N. J.	3,966,965	3,841,496	3,267,605	2,749,997
Net income	\$1,971,252	\$1,625,337	\$2,248,200	\$2,053,224
Deduct'ns from net inc.	\$124,947	\$42,248	\$562,259	-----
Dividends paid—(6 1/4%)	\$1,562,500	(6) \$1,500,000	(6) \$1,500,000	(6) \$1,500,000
Balance, surplus	\$283,805	\$83,089	\$185,941	\$553,224

Deductions from net income as above, \$124,947 in 1915, include appropriation accounts: (1) of sub. cos., viz., amortization of new business expenditures prior to Jan. 1 1911, \$40,330, and adjustments (debit) of surplus account, \$3,100. (2) Appropriation accounts of Public Service Corp. of N. J., exclusive of dividends, \$81,518.

PUBLIC SERVICE CORPORATION BALANCE SHEET DECEMBER 31.

	1915.	1914.		1915.	1914.
Assets—			Liabilities—		
Perpet. interest-bearing certifs	\$64,485	\$64,485	Stocks	25,000,000	25,000,000
Other invest'ts	\$2,085,830	78,892,156	Gen. M. & S. bda.	50,000,000	47,500,990
Gen. M. & S. in tr'y	10,250,900	10,250,900	Perpet. interest-bearing certifs	20,947,770	20,947,770
Adv. P. Ser. Ry.	8,475,990	7,425,000	2-year 5% coll. notes	7,500,000	7,500,000
Cash	325,130	1,059,455	Adv. from oth. cos.:		
Acct. int. & rents	148,332	385,176	P. S. N. T. Ry.	1,000,00	

Additions, &c.—The new plant of the U. S. Steel Corporation, located about 3 1/2 miles beyond the western terminus of our lines in Duluth, was put in partial operation about Nov. 1. This plant, and other manufacturing enterprises which will in time be drawn to this vicinity, should add materially to the growth and business prosperity of both Duluth and Superior, in which this company will share. An extension of our lines to the steel plant is to be completed by June 1 1916.

Expenditures for additions, &c., aggregated \$92,898. There was expended for renewals and charged against depreciation reserve account, \$35,016. The depreciation during the year, computed at \$123,681, has been charged against operating expenses.

Power Plants.—It having been demonstrated by several years' experience that the power supplied under contract by the Great Northern Power Co. was reliable and that the further holding of the steam plants in Duluth and Superior for emergency use was unwarranted, the steam plants have been dismantled and the machinery sold.

Dividends.—Regular quarterly dividends of 1% have been paid upon the prof. stock, but on March 4 1915 the directors concluded that it was necessary to reduce the rate of dividend upon the common capital stock from 4% to 2%, and on Dec. 6, on account of the loss in revenue during the summer, it was voted to discontinue dividends upon the common stock until the cash position had been strengthened (N. 100, p. 1437).

Accounting.—The 1914 figures covering operations have been recast to conform with the standard classification adopted in 1915. Under the new classification depreciation is charged directly under the various headings in the operating statements, and is not shown as a separate item as heretofore.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.
Revenue pass. carried.....	23,185,970	25,912,155	25,335,604	21,132,003
Transfers redeemed.....	4,035,752	4,375,217	4,294,066	3,716,619
Revenues				
Transportation revenue.....	\$1,154,906	\$1,289,917	\$1,260,061	\$1,060,937
Other revenue.....	9,539	7,526	*23,853	*22,322
Total revenue.....	\$1,164,445	\$1,297,443	*\$1,283,914	*\$1,083,259
Expenses				
Way and structures.....	\$141,685	\$131,433		
Equipment.....	89,855	92,634		
Traffic.....	294	901	\$822,265	\$700,301
Power.....	155,617	170,268		
Conducting transport'n.....	308,481	304,531		
General, miscell's, &c.....	145,115	180,226		
Total expenses.....	\$841,008	\$859,992	\$822,265	\$700,301
Net earnings.....	\$323,437	\$437,451	\$461,649	\$382,958
Other income.....	15,515	16,121	Incl. in gross earn. above	
Gross income.....	\$338,952	\$453,572	\$461,649	\$382,958
Taxes.....	\$69,821	\$86,320	\$246,063	\$219,295
Interest charges.....	172,698	177,372		
Preferred dividends (4%).....	60,000	60,000	60,000	60,000
Common dividends..... (1%)35,000	(4)140,000	(4 1/2)148,750	(5)175,000	
Balance, sur. or def.....sur.\$1,422	sur.\$9,680	sur.\$6,836	def.\$71,338	

* Comparison with 1914 and 1915 is slightly inaccurate.

BALANCE SHEET DECEMBER 31.

	1915.	1914.	1915.	1914.
Assets				
Road equipment.....	9,090,780	9,104,136		
Res'v fund (Invest.).....	273,493	273,493		
Cash on hand.....	57,808	58,451		
Accounts receivable.....	5,818	6,960		
Material & supplies.....	93,334	95,845		
Accts. to be adjusted.....	2,077			
Prepaid insurance &c.....	1,597	2,627		
Accrued interest.....	2,413	2,413		
Total.....	9,437,321	9,543,925		
Liabilities				
Common stock.....	3,500,000	3,500,000		
Preferred stock.....	1,500,000	1,500,000		
First M. 5% bonds.....	2,500,000	2,500,000		
General mtge. bonds.....	772,000	792,000		
Loans & notes payable.....	165,493	221,993		
Audited accounts, &c.....	46,543	61,518		
Accrued int. & taxes.....	81,535	79,673		
Deprec'n, &c., res'v.....	508,181	424,231		
Miscellaneous.....	24,412	19,332		
Surplus.....	\$339,156	445,158		
Total.....	9,437,321	9,543,925		

x After adding \$43,616 adjustment on account of Duluth & Superior Bridge tolls and sundries, \$3,790, and deducting \$154,831 road and equipment retired.—V. 102, p. 1060.

Remington Typewriter Co., Ilion, N. Y.

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

On subsequent pages will be found the remarks of President Frank N. Kondolf, in addition to the certificate of Price, Waterhouse & Co., accountants, the consolidated income and surplus accounts for the year ending Dec. 31 1915 and the consolidated balance sheet as of Dec. 31 1915. For further particulars regarding the company, see bond offering by William A. Read & Co. in V. 102, p. 158, 72.

Underground Electric Railways Co. of London, Ltd.

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

Chairman Lord George Hamilton, London, Feb. 24, wrote in substance:

Results.—The income from investments, &c., amounted to £680,741, a decrease of £3,884, or 0.57%.

London Electric Railway Companies' Facilities Act, 1915.—Under this Act, which received the Royal Assent on July 29 1915, a perpetual agreement has been entered into, effective as of Jan. 1 1915, between the City & South London Ry. Co., the Central London Ry. Co., the London Electric Ry. Co., the Metropolitan District Ry. Co. and the London General Omnibus Co., Ltd., in all of which your company is very largely interested.

The agreement provides that the five companies are to afford each other all reasonable facilities for through passenger traffic, and are to afford through fares and through bookings and convenience for the exchange and interchange of passengers, and without apportionment between the companies amongst the five companies. In lieu of the apportionment or accounting of through fares between the companies the revenue of each company is received in part by means of payments into and out of a common fund. Each of the five companies, after providing for its revenue liabilities, which include working expenses, interest and dividends on prior stocks and shares (except the 2d preference stock of the Metropolitan District Ry., which may be included at a later date) and reserve, pays the balance of its takings into a common fund. This fund is then apportioned between the companies as specified in the agreement. Should the gross takings of any company be insufficient to meet its revenue liabilities the deficiency becomes a first charge on the common fund. The agreement therefore secures the payment of the working expenses, interest and dividends on all the prior stocks and shares (except the 2d pref. stock of the Metropolitan District Ry.) and a sum for reserve for each of the companies out of the aggregate gross takings of the five companies (V. 102, p. 801).

Combined Gross Revenues.—The aggregate gross revenue of the five companies was £5,481,144 and the aggregate amount retained by them for revenue liabilities, including reserves, was £5,029,778, leaving £451,365, which was credited to the common fund and apportioned among the five companies as follows: (a) City & South London Ry., 2%; (b) Central London Ry., 20%; (c) London Electric Ry., 26%; (d) Metropolitan District Ry., 12%; and (e) London General Omnibus Co., 40%.

Effects of War.—It is not possible to publish the total number of passengers carried by the five companies, since the Metropolitan District Ry., being under Government control, the figures of that company were not ascertainable. It is satisfactory to note that, notwithstanding the abnormal conditions resulting from the war, the aggregate income of your company from all sources was so well maintained.

The works at Walthamstow, belonging to the Associated Equipment Co., Ltd., and certain garages and workshops of the London General Omnibus Co., Ltd., have been declared to be "controlled establishments" under the Munitions of War Act, 1915.

New Works and Improvements.—The London Electric Ry.'s extension from Paddington to Queen's Park has been opened for public traffic with satisfactory results. The City & South London Ry.'s power station at

Stockwell has been closed down, and that company now takes its electric energy from the power house at Lots Road, Chelsea.

Shares, &c., Owned Dec. 31 1915. Total Par £19,294,040, Carried at

	£14,521,613.			Free Assets		
	Ord. Stk.	Pref. Stk.	Deb.	Ord. Stk.	Pref. Stk.	Deb.
London Elec. Ry.....	7,900,020	450,466	463,000	1,062,830	200,247	218,427
Met. Dist. Ry.....	1,781,500	1,560,000	(£90,000 is 1st pref.)			
London Un. Tram.....				15,000		
Lon. & Sub. Trac.....	420,734	76,885		323,590	75,101	
London Gen. Omn.....	1,600,480					
City & So. L. Ry.....	1,460,360		412,000			
Union Const. Co.....				980		
Wimb. & Sut. Ry.....				2,420		
Metrop. Ry. Co.....				20,000		
Assoc. Equip. Co.....				1,000,000	(1/2 def. inc. stk.)	

REVENUE ACCOUNT, YEAR ENDING DEC. 31

	1915.	1914.	1913.
Income from investments, &c.....	£680,741	£684,326	£629,817
General expenses.....	£11,811	£10,796	£5,974
Interest on bonds, &c.....	95,252	89,349	84,849
Int. on 1st cum. inc. debon. stock.....	76,380	76,380	76,380
Interest on notes.....	31,500	21,085	
Guarantee Central London Ry.....	26,931	37,031	26,830
Interest on income bonds (6%).....	438,731	411,543	390,970
Total expenditures.....	£680,607	£646,184	£587,643
Balance, surplus.....	£134	£38,442	£42,179

BALANCE SHEET DECEMBER 31.

	1915.	1914.	1913.
Assets			
Stocks and shares.....	£14,521,613	£14,520,892	*£13,593,696
Loans and mortgages.....	428,830	428,830	474,000
Loans and mortgages.....	541,500	86,800	18,800
Interest and dividends receivable.....	281,616	260,073	285,544
Sundry debtors and debit balances.....	92,665	60,542	321,292
Treasury bills.....	28,815		
Cash at bankers and on hand, &c.....	107,227	220,696	165,787
Total.....	£16,002,267	£15,577,833	£14,859,119
Liabilities			
Share capital issued.....	£5,000,000	£5,000,000	£5,000,000
"A" ordinary shares.....	59,949	59,949	57,524
4 1/2% bonds of 1933.....	1,832,400	1,832,400	1,808,000
6% income bonds.....	6,330,050	6,330,050	6,136,050
6% cum. debenture stock.....	1,273,000	1,273,000	1,273,000
4 1/2% 3-year secured notes (1917).....	700,000	700,000	
Loan.....	390,000		
Unclaimed int. and dividends.....	19,874	14,161	
Sundry creditors, credit balance.....	44,251	36,741	264,548
Interest payable on 4 1/2% bonds.....	49,229	45,469	43,152
Interest payable on debenture stock.....	38,190	38,190	38,190
Interest payable on income bonds.....	226,748	209,431	195,485
Credit revenue account.....	38,576	38,442	45,170
Total.....	£16,002,267	£15,577,833	£14,859,119

* Includes other property. y Includes mortgages only. z Includes income tax in 1915 and 1914.—V. 102, p. 1061, 887.

Standard Gas & Electric Co.

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

On subsequent pages will be found the remarks of President H. M. Bylesby, the income account and profit and loss account for the year ending Dec. 31 1915 and the balance sheet as of Dec. 31 1915; also the comparative gross and net earnings of the subsidiary companies for five years, promissory notes and coupon notes and stocks owned by the Standard Gas & Electric Co. bonds and coupons of subsidiary companies outstanding, none of which are owned by the Standard Gas & Electric Co., &c.

INCOME AND PROFIT AND LOSS CALENDAR YEARS.

	1915.	1914.	1913.
Earnings			
Interest on (owned):			
Bonds.....	\$549,430	\$550,434	\$565,408
Coupon notes.....	7,358	2,690	
Notes and accounts receivable.....	57,845	72,840	86,935
Dividends on (owned):			
Preferred stock.....	222,677	247,210	245,698
Common stock.....	751,515	607,120	606,702
Special on common stock.....			84,568
Total.....	\$1,588,953	\$1,474,264	\$1,539,311
General expenses and taxes.....	43,026	39,610	38,507
Net earnings.....	\$1,545,927	\$1,434,654	\$1,500,804
Sale of securities, &c.....	29,514	765	29,274
Gross income.....	\$1,575,441	\$1,435,419	\$1,530,078
Bond interest.....	\$558,211	\$567,057	\$615,670
Interest on collateral trust notes.....	119,730	148,998	79,419
Interest on preferred stock scrip.....	88,024	53,622	5,392
Miscellaneous interest.....	37,098	15,778	50,043
Balance, surplus.....	\$742,377	\$619,964	\$751,506
Balance brought forward.....	513,095	679,245	1,008,659
Total surplus.....	\$1,255,472	\$1,299,209	\$1,760,165
Dividends paid in cash.....	\$314,265		\$362,456
In scrip.....	117,500	\$746,380	471,398
Accrued payable in scrip.....	39,253	39,283	78,566
Premium on bonds redeemed.....			150,000
Premium on coupon notes redeemed.....		451	18,500
Surplus as of Dec. 31.....	\$784,074	\$513,095	\$679,245

BALANCE SHEET DECEMBER 31

	1915.	1914.	1915.	1914.
Assets				
Securities owned.....*34,097,783	33,888,497			
Treas. securities.....	553,990			
Sinking fund.....	51,594	52,371		
Cash with trustee of convert. 6% sink. fd. bonds.....	90,000			
Sk. fd. for redemp. of collat. notes.....	46,634			
Install. subscriptions to 5% notes.....	247,292			
Cash.....	577,537	83,545		
Bills & accts. rec.....	985,176	927,206		
Organiz. expenses.....	42,094	42,094		
Int., div., &c., rec.....	294,355	294,062		
Unamort. debt, discount, &c.....	519,360	310,608		
Miscellaneous.....	33,248	17,761		
Total.....	\$7,549,024	\$5,616,444		
Liabilities				
Common stock.....	9,343,150	9,343,150		
Preferred stock.....	11,784,950	11,784,950		
Pref. stock dividend scrip.....	1,415,946	1,296,345		
Convert. 6% s. f. bonds.....	9,793,000	9,906,000		
Collat. trust notes.....	1,775,100	2,197,000		
20-year 6% notes.....	2,525,000			
Notes payable.....			300,000	
Accounts payable.....			189,589	
Accrued int., &c.....		93,621	68,032	
Accrued preferred dividend.....		39,253	69,283	
Surplus.....		784,074	513,095	
Total.....	\$7,549,024	\$5,616,444		

* Includes \$702,210, representing book value of \$676,000, par value, of Western States Gas & Electric Co. and \$106,000, par value, of Ottawa Ry. & Light Co. 1st & Ref. sinking fund bonds sold but not delivered Dec. 31 1915. z Includes \$19,500 convertible 6% bonds, \$6,700 notes due 1915, and \$537,700 20-yr. 6% notes. Note.—Of the pref. stock, \$750,000 par value has the right of exchange at any time for \$716,406 promissory notes due in 5 years with interest at 6% per annum.

EARNINGS OF SUBSIDIARIES FOR CALENDAR YEARS.

	Gross Earnings		Net Earnings	
	1915.	1914.	1915.	1914.
Arkansas Valley	\$1,171,628	\$1,156,851	\$1,140,759	\$505,824
End	139,904	130,183	128,964	57,908
Everett	104,263	121,554	133,636	21,218
Fort Smith	454,664	492,397	572,959	122,896
Louisville	2,236,406	2,043,245	2,230,704	1,278,385
Mobile	358,713	383,478	378,264	183,105
Muskogee-Sapulpa	569,971	557,190	563,212	230,007
Northern Idaho	642,737	661,169	676,461	277,953
Northern States	5,121,827	4,492,747	4,045,642	2,866,634
Oklahoma-El Reno	1,291,188	1,195,372	1,171,556	445,726
Ottawa	329,824	324,929	320,684	151,071
San Diego	1,542,654	1,377,011	1,325,675	739,395
Southwestern	94,145	71,819	103,631	40,690
Tacoma-Olympia	297,531	325,764	343,661	94,351
Western States	1,183,834	1,114,588	1,083,369	569,942
Total	\$15,539,281	\$14,451,567	\$14,218,677	\$7,585,603

x For purposes of comparison the earnings of all the constituent companies of the Louisville Gas & Electric Co. are given here for the full year and Northern States figures include Sioux Falls for full years.

Standard Gas & Electric Co. Subsidiaries—Number of Consumers, etc.

	1915.		1914.	
	Consumers	Revenue	Consumers	Revenue
Electric consumers	188,923	169,412	149,225	130,946
Gas consumers	130,617	133,049	132,474	129,168
Water consumers	1,927	2,156	2,290	3,145
Steam consumers	1,007	973	883	826
Telephone subscribers	2,979	2,778	2,660	2,473
Totals	325,153	308,368	287,532	266,548
Kilowatt hour output	421,201,049	380,312,118	339,977,796	291,366,636
Motors	25,449	21,423	18,784	15,890
Horse power in motors	201,369	183,051	150,836	133,228
16 candle-power equiv.	3,423,933	3,108,410	2,727,970	2,444,758
City areas	11,104	11,553	10,854	10,143
City incandescents	23,042	17,295	12,761	9,390
Gas output (cu. ft.)	10,064,650,586	9,243,652,626	9,122,718,102	8,234,253,465
Street railway receipts	\$669,084	\$707,907	\$828,168	\$801,963

-V. 102, p. 1167, 980.

Interstate Electric Corporation.

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

On subsequent pages will be found at length the report for the year, including the remarks of President William Howard Hoople, and list of subsidiaries and communities served, the consolidated income account, including subsidiary companies for the year ending Dec. 31 1915, and the consolidated balance sheet of Dec. 31 1915.

The officers and directors are:
Officers—Pres., William Howard Hoople; Treas., W. C. Hart, Boston; Sec., Robert W. Davidson, N. Y.; Asst. Secretaries, E. I. Johnson and M. H. Jones, N. Y.; Comp., M. B. Webster, Counsel, Howard Taylor, N. Y.; Transfer agents for pref. stock, Guaranty Trust Co., N. Y.; for com. stock, A. I. Fitch & Co., N. Y.; Registrar for both stocks, New York Trust Co., N. Y.
Directors—J. G. Jackson, A. E. Fitch, W. H. Hoople, A. H. Soden, W. C. Hart, R. W. Baker and M. B. Webster.—V. 102, p. 803, 613.

Western Union Telegraph Co., New York.

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

The remarks of President Carlton will be found at length on subsequent pages, also the income account for the year ending Dec. 31 1915, and balance sheet as of Dec. 31 1915.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1915.	1914.	1913.
Revenues for year	\$51,171,795	\$46,264,777	\$45,783,512
Oper. exp., incl. rent of leased lines			
reconstruction, repairs, taxes, &c.	40,972,541	40,578,751	42,327,121
Balance	\$10,199,254	\$5,686,026	\$3,456,391
Income from investments, &c.	1,303,926	1,022,611	1,115,755
Net profits	\$11,503,180	\$6,708,637	\$4,572,146
Disbursements—			
For interest on bonds	\$1,335,588	\$1,337,242	\$1,337,229
Cash dividends	(5%) 4,986,364	(4) 3,985,886	(3) 2,992,246
Total disbursements	\$6,321,952	\$5,324,128	\$4,329,475
Balance, surplus	\$5,181,227	\$1,382,509	\$242,671

BALANCE SHEET DEC. 31.

Assets—	1915.		1914.	
	\$	\$	\$	\$
Telephone lines & equipment, real estate, &c.	143,709,324	145,735,483		
Amount recoverable at expiration of lease	1,180,000	1,180,000		
Stock of cos. leased (not incl. securities held as lessee)	6,106,792	5,866,789		
Stock of companies not leased	5,078,613	4,942,699		
Sinking fund	236,194	192,900		
Investments	13,607,245	4,046,858		
Inventory of material & supplies	2,005,458	1,926,990		
Bills & accts. rec. (less reserve)	7,616,439	10,469,557		
Cash on special deposit	4,707,873	2,791,335		
Total	184,247,937	177,092,431		
Liabilities—				
Capital stock	99,786,727	99,786,729		
Sub. stocks not owned (par)				
Perpetual leases	3,354,545	3,432,725		
Stock ownership	439,600	445,450		
Fund. debt ("Ry. & Ind. Sec.")	631,994,000	32,601,000		
Accounts payable	3,256,220	3,087,430		
Accrued taxes	752,384	607,694		
Int. & gu. divs. acer.	226,369	231,785		
Unpaid divs. (incl. Jan. 16)	1,762,812	1,032,804		
Def. non-int. bear.				
Int. liabilities, c.	12,879,796	12,879,843		
Reserve for cables	2,936,569	2,928,778		
Res. for reconstr'n of land lines	6,975,946	5,576,242		
Employ. ben. fund	1,000,000	1,000,000		
Surplus reserve		3,451,922		
Surplus	18,882,969	10,079,999		
Total	184,247,937	177,092,431		

a Telephone lines, equipment and real estate include properties controlled by stock ownership or held under perpetual leases and merged in the Western Union system. b Funded debt includes bonds of sub. cos. assumed or guaranteed by the W. U. Tel. Co., \$6,500,000 less held in treasury, \$3,143,000. c Deferred non-interest-bearing liabilities consist of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 and 2010 from cos. in which the W. U. Tel. Co. has for the most part a controlling interest, payable only on the termination of the leases. d After deducting adjustments of surplus (net), \$169,820.—V. 102, p. 1168, 257.

American Smelters Securities Co.

(Report for 11th Fiscal Year, ended Dec. 31 1915.)

Pres. Daniel Guggenheim, N. Y., wrote in substance:

Results.—The earnings of the various properties of the company, after deducting expenses, fixed charges and taxes, show an increase over the year 1914 of \$3,369,567 and an aggregate of \$8,079,970. From this amount there has been deducted the usual charge for depreciation and for depletion of ore reserves \$924,410; appropriations for employees' bonuses and for welfare work, \$248,550, and revaluation of investment securities and other profit and loss charges, \$337,515, leaving total earnings applicable to dividends of \$6,569,495. The preferred dividends amounted to \$2,501,844, and the regular quarterly dividends on the common stock at 4% per annum called for \$1,200,000. The balance, \$2,867,651, was carried to profit and loss account.

The increase in earnings is due, to a considerable extent, to the enlarged production of mines, caused by the abnormally high prices which have pre-

valled, but the company has also benefited largely by the improved and diversified installations covered by the capital expenditures of the past few years.

The directors regret that they are still obliged to report that the properties in Mexico were, as a whole, during 1915, unprofitable and unproductive. Additions, etc.—It was thought wise to make special charges to profit and loss account for enlargement and extension of the business, for which special appropriations have already been made for construction which will be completed during the year 1916, \$1,950,000.

The expenditures during the past year for the purchase of property and mines, and in construction for the enlargement of the business, were nearly \$2,500,000. The board expects that such disbursements during 1916 will amount to at least \$2,500,000.

New property has been purchased and new plants erected during the year at a cost of \$2,162,134. Extension and enlargement of plants have called for a further expenditure of \$313,152. The property account was therefore increased \$2,475,286. By the usual depreciation charges of \$924,410, this increase in property account was reduced to \$1,550,876. The usual expenditures for repairs, amounting to \$778,254, were absorbed in oper. exp's.

The expansion of our copper smelting plants and the refineries has kept pace with constantly increasing production of copper ores, caused by enlarged demand and correspondingly higher prices. The appropriations made for enlargement and extension of the business during the coming year will, it is hoped, add materially to our business and profits.

Inventory.—Notwithstanding the present high prices prevailing, the directors have retained the same conservative inventory values as in previous years.

Cash.—This has continued to increase and amounted Dec. 31 to \$9,710,690, an increase for the year of \$5,257,487.

Bonds and Pref. Stock.—The bonds held by the sinking fund and in the treasury now amount to \$2,279,600, an increase for the year of \$630,600. Of the series "A" pref. stock, there was drawn for redemption during the year \$180,200 par value.

CONSOL. INCOME AND PROFIT & LOSS, YEARS END. DEC. 31.

	1915.	1914.	1913.
Net earnings of smelt. & ref'g plants & industries immediately dependent thereon	\$6,393,979	\$4,353,914	\$4,609,616
Net earnings from mining properties	1,841,927	966,953	1,081,236
Total net earnings of oper. properties	\$8,235,906	\$5,320,867	\$5,690,852
Int., rents, divs. rec'd, comm., &c.	1,161,214	832,104	1,009,170
Gross income	\$9,397,120	\$6,152,971	\$6,700,022
Deductions—			
Administration expenses	\$341,000	\$396,394	\$382,629
Research, &c., expenses			8,207
Corporate taxes	155,780	88,110	108,434
Interest on debenture bonds outstanding	770,371	808,064	824,961
Interest in sinking fund, &c.			75,039
Amortization of discount on bonds	50,000	50,000	50,000
Employees' bonus & welfare, &c., res.	248,550		
Depletion of ore reserves	173,915		
Profit and loss charges	337,515	100,000	1,155,230
Depreciation and amortization	750,495	750,800	750,000
Total deductions	\$2,827,625	\$2,193,368	\$2,199,270
Net income for year	\$5,569,495	\$3,959,603	\$4,500,752
Dividends on preferred "A" (6%)	1,001,814	1,017,450	1,020,000
Dividends on preferred "B" (5%)	1,500,000	1,500,000	1,500,000
Dividends on common stock (4%)	1,200,000	1,200,000	1,200,000
Balance, surplus	\$2,867,651	\$242,153	\$780,752
The total surplus Dec. 31 1915, after deducting \$1,950,000 reserve for enlargement and extension, was \$5,495,275.			

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

Assets—	1915.		1914.	
	\$	\$	\$	\$
Preferred account	76,363,857	74,932,981		
Invest. in oth. cos.	630,167	1,167,602		
Metal stocks	29,614,970	8,222,631		
Materials & supp.	1,273,089	1,098,413		
Prepaid taxes, &c.	87,831	235,458		
Cash	9,710,690	4,463,203		
Demand loans serv'd by cop. in process of refinancing		2,400,444		
Adv. to affil. cos.	4,471,249	2,110,734		
Accrued notes rec.	2,563,798	1,458,054		
Sinking funds				
cash, &c.	595,817	77,020		
Discount on bonds	594,167	554,167		
Total	106,255,635	97,060,707		
Liabilities—				
Preferred stock:				
Series "A"		16,449,800	16,320,000	
Series "B"		30,000,000	30,000,000	
Common stock		30,000,000	30,000,000	
Deben. bonds		12,730,500	13,351,000	
Accts. & wages pay.		7,873,358	1,155,230	
Int. unclaimed		10,470	14,910	
Int. accrued		375,000	375,000	
Divs. unclaimed		6,909	5,401	
Divs. pay. after Dec. 31		485,160	488,676	
Accrued taxes		240,281	135,204	
Res. for enlarg. &c.		1,950,000		
Safety, &c., res.		75,000		
Other reserves		370,883	124,663	
P. & L. surplus		5,495,275	4,580,624	
Total	106,255,635	97,060,707		

x Ore, bullion and factory product on hand and in transit, \$30,682,088; less approximate value of metals purchased and on hand, payment of which is to be made in refined metals and not in cash, \$19,096,958, and unearned treatment charges, \$1,970,160; balance, \$9,614,970. y After deducting \$123,000 held in treasury and \$2,156,500 held by sinking fund trustees.

See annual report of the American Smelting & Refining Co. in V. 102, p. 1159.—V. 101, p. 1093.

Tide Water Oil Co. (of N. J.), New York City.

(27th Annual Report—Year ended Dec. 31 1915.)

President R. D. Benson says in substance:

Tide Water Oil Co.—The year showed great improvement in profits over 1914. Owing to the great production of the Cushing Pool in Oklahoma the price of crude oil and its products continued low until August. This production reached its maximum in March, when it amounted to about 600,000 barrels per day; by Dec. 31 it had fallen to less than 100,000 barrels. The net change in the prices of the several grades of crude in the fields in which the company operates was as follows:

Crude Oil—	Pennsylvania,	Illinois,	Oklahoma.
Price per barrel Dec. 31 1914	\$1.45	\$1.89	\$1.55
Price per barrel Dec. 31 1915	2.25	1.47	1.20

The prices of products, except burning oils, kept pace with the advancing price of crude. The market situation of burning oils became serious as the year drew to a close, for central Europe was still closed to American oils, and the great advance in ocean freight rates to other foreign markets caused exports to drop to so low a point that at one time it looked as though our refinery [at Bayonna, N. J.] must close because there was no room to store and no place to ship the burning oil which it is necessary to make in turning out other products. The advance in prices of fuel and gas oils during the last three months of the year enabled us to market through this channel distillates which in ordinary times would have been made into burning oils.

During the year the refinery ran crude oil as follows: Pennsylvania, 1,297,285 bbls.; Illinois, 1,658,823 bbls.; Oklahoma, 697,288 bbls.; total, 3,653,396 bbls., an increase of 101,665 bbls. over 1914.

Ants. Charged to New Construction & Replacements and Renewals Since 1908.

	1908-14.	1915.	Total.
New construction	\$1,953,250	\$187,067	\$2,140,317
Replacements and renewals	990,645	53,480	1,044,125

Controlled Companies.—The tidewater Pipe Co., Ltd.—The amount expended on new construction during the year was \$584,394, of which \$425,378 was for seven new trunk-line stations, \$70,188 for trunk-line loops and \$88,828 for additional main line and local lines. Dividends of \$1,125,000, amounting to 18%, were paid during the year. The Associated Producers Co. acquired no new property during the year. In June the capital stock was reduced from \$1,200,000 to \$900,000. During the year dividends at the rate of 20% were paid, amounting to \$195,000.

Associated Producers Co.—Acreage and Wells Operated.

	Eastern Div.	Illinois Div.	Total.
Acreage	8,928	12,194	21,122
Wells	6	1,450	1,913

production of 3,899,13 bbls., together with five 55,000-bbl. steel tanks containing about 250,000 bbls. of oil. The properties cost \$1,953,547.

Okla Oil Co.—Acreage and Wells Operated. Fee. Leases. Total. Acreage 4,861 21,172 26,033 Wells 149 949 1,099

The dividends from the Okla Oil Co., which in previous reports have been included with the earnings of the Tide Water Oil Co., are in this report deducted from the earnings of the Tide Water Oil Co., so that the earnings of each company are given separately.

[The Okla Oil Co. was organized in 1907, engaged in the business of producing oil and gas in Indian Territory (now Oklahoma), and purchased all the properties in that field belonging to the Associated Producers Co. Its capital stock is \$1,000,000, of which \$558,500 is issued and outstanding and all the stock (except 635 shares) is owned by the Tide Water Oil Co. (1914 report.)

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

Table with columns for 1915 and 1914. Rows include Gross sales, Operating charges, Gross profit, Add—Divs. oth. cos., Interest, Total, Deduct—Depres'n., Fire losses, etc., Net profits, Divs. from sur. eos., Net income, Bal. carried forward, Total, Dividends (8%), and Undivided profits.

* After cost of containers, selling and shipping and exclusive of transfers between departments. Includes in 1915 inventory products finished and in process, Jan. 1 1915, \$1,418,268; cost of crude stocks used, \$6,030,042, and manufacturing expense, \$1,934,729; less inventory Dec. 31 1915, \$1,012,172; bal. \$8,070,898.

RESULTS FOR SUBSIDIARY COMPANIES FOR CALENDAR YEARS.

Table with columns for 1915 and 1914. Rows include Tide Water Oil Co., Tide Wat. Pipe Co., Associated Producers Co., and Okla Oil Co., with sub-rows for Gross Profits and Depr. on P't Equip.

The report for 1914 shows gross profits of the Tide Water Pipe Co., Ltd., as above \$479,688, after deducting \$1,003,425 loss on crude carried in stock, due to decline in market price.

DIVIDEND RECORD OF TIDE WATER OIL CO. & SUBSIDIARIES, 1914 & 1915.

Table with columns for Rate Per Ct. and Amount Paid. Rows include Tide Water Oil Co., Tide Water Pipe Co., Associated Producers Co., and Okla Oil Co.

CONDENSED BALANCE SHEET DEC. 31.

Table with columns for 1915 and 1914. Rows include Assets (Property & equip., Stocks owned, etc.) and Liabilities (Capital stock, Due to subsidiary companies, etc.).

CONSOLIDATED BALANCE SHEET DEC. 31 1915.

Table with columns for 1915 and 1914. Rows include Assets (Total, Refining plant, etc.) and Liabilities (Capital stock, Reserves for fire losses, etc.).

American Ice Securities Co. (of N. J.), N. Y. City. (Report for Fiscal Year ending Dec. 31 1915.)

Table with columns for 1915 and 1914. Rows include Prof. divs. received, Deduct—Taxes, Net profit for the year ending Dec. 31 1915, Add—Balance, Proportion of surplus of American Ice Co., and Surplus.

BALANCE SHEET DEC. 31.

Table with columns for 1915 and 1914. Rows include Assets (Com. stk. Am. Ice, Pk. stk. Am. Ice, etc.) and Liabilities (Capital stock, Debt, etc.).

Union Bag & Paper Co., New York.

(17th Annual Report—Year ended Jan. 31 1916.)

Pres. John S. Riegel, March 20, wrote in substance:

Results—The year was not productive of profits, for we failed to earn our fixed charges by \$84,450, the price of bags never in the history of the company having ruled so low. The average selling price received for paper bags was 12 cts. less per 1,000 bags than in 1914-15. On our gross business this means that we made a profit of about \$500,000 less than the preceding year's prices would have netted us.

Unremunerative Properties, &c.—Efforts were made during the year to convert properties which were not remunerative into cash, and to reduce inventories of materials in excess of the absolute minimum requirements for operation, so as to furnish us with funds to still further reduce our obligations, and also to provide for reconstruction work.

St. Maurice Paper Co.—In this connection we have merged our three subsidiary Canadian companies into a new company in which the Union Bag & Paper Co. holds a majority of the stock. This company, styled the

St. Maurice Paper Co., Ltd. (V. 102, p. 72, 350), will be provided with sufficient cash to develop the property and to give it earning power. As a part of this transaction your company received a considerable amount of cash which was applied to the payment of loans and rebuilding work, to which we have just referred.

Liabilities Reduced.—In our previous report we reported a reduction in loans and obligations of various kinds, of \$819,333. The year just ended shows a further reduction of \$603,900, a total reduction of interest-bearing obligations for the two years of \$1,422,333.

Rehabilitation.—In the previous year we expended upon the rehabilitation of our plants \$223,676, and last year \$378,833, making a total expenditure of \$602,509.

New Bag Factory.—We have also had built for us at Chicago, under an agreement providing for a 25-year lease with an option to purchase at any time at cost, a modern bag factory building, which with the real estate, represents an expenditure of \$330,000. This factory, which is now in successful operation, has enabled us to close down the bag factory at Ballston, N. Y., which was antiquated and unsuited in location for proper service.

Future Plans, &c.—We plan to continue the work of reconstructing its properties and improving the machinery. Our estimates call for an expenditure of approximately \$400,000, and we feel that this amount will practically complete the rehabilitation of the plants of your company.

The company is beginning to participate in the general improvement in business prevailing throughout the country.

RESULTS FOR YEARS ENDING JANUARY 31.

Table with columns for U.B.&P. Co., Union B. & P. Co. and Sub. Cos., and 1915-16, 1914-15, 1913-14, 1912-13. Rows include Net earnings, Interest on bonds, Int. on pur. mon. oblig., Preferred dividends, Depreciation, &c., Sinking fund for bonds, Surplus or deficit, and Note.

BALANCE SHEET JANUARY 31.

Table with columns for 1916 and 1915. Rows include Assets (Cost of properties, Invent, Stock in St. Maurice, Paper Co., Ltd., Accts. & bills rec., Cash) and Liabilities (Preferred stock, Common stock, First mortgage, Oblig. for property purchase, &c., Accounts payable, Interest accrued, Surplus).

a After deducting \$2,230,831 for extinguishment, depreciation and sinking funds.

b Inventories include in 1916: Pulp wood in rivers and piles, \$359,920; supplies, stores, fuel, &c., \$158,346; merchandise on hand and in process, \$412,104.

c Contingent liability as endorser for St. Maurice Paper Co., Ltd., \$55,000.—V. 102, p. 350, 72.

Assets Realization Co., New York.

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

Pres. Edwin A. Potter Jr., N. Y., Mar. 15, wrote in substance:

Liquidation.—The policy of realizing upon the salable assets and the plan adopted effective Aug. 3 1916 for the exchange of the company's assets for its debts (V. 101, p. 450) have resulted during the year in a reduction of \$2,505,476 in the company's debts, as shown by the following comparative statement, which does not include interest accrued and minor items:

Table with columns for Dec. 31 '15, Dec. 31 '14, and Dec. 31 '14. Rows include Notes payable sec., 0% gold notes, Coll. gold notes, Subordin. notes, Accts. payable, Total.

Gage Park Realty Trust.—The usual street improvements having been installed, all of the remaining lots, approximately 1,800 in number, were sold at prices in excess of their scheduled valuations. The interest of the company was thereupon placed in the form of participation shares, and these shares were sold for \$1,250,000, notes of the company being taken for the purchase price, which is believed to fairly represent the full value.

United States Worsted Co.—A large portion of our interest in this company (see report, V. 102, p. 1161) was sold for \$800,000, partly in cash, and the balance in company notes. The net result was the cancellation of \$800,000 of the obligations of our company. Our holdings included \$873,000 1st prof., \$158,106 2d prof. and \$139,060 common stock and \$352,384 sinking fund certificates.

Simms Magneta Co.—Our interest in this company, carried at \$252,000, has been sold for \$276,285, payable in company notes.

Blitter Root Valley Irrigation Co.—This company, in which we have our largest investment, has been hampered by serious litigation. Owing to its failure to pay the installment of 1st M. bonds maturing on Jan. 1 1916, the company filed a voluntary petition in bankruptcy and a trustee was appointed thereunder. A plan is in preparation by which it is hoped a substantial interest may be conserved for the Assets Realization Co. (V. 102, p. 347, 253).

United Copper Syndicate.—Inquiries have recently been received with reference to the purchase of the properties owned by the Syndicate, and it is hoped that progress can shortly be made in the liquidation of this asset.

Art Metal Construction Co.—Our interest, represented by 7,607 shares of stock, par \$25 each, is carried on our books at \$236,829. Due to poor earnings, the stock is nominal, quoted at \$10 to \$12 per share. The company has a new and progressive management, and with better conditions in the building trade, should improve in earnings (V. 99, p. 1301).

Monarch Lumber Co.—A decision as to our title to this company's large saw-mill at Portland, Ore., will probably be rendered in the near future. Trade conditions have been unfavorable during the past few years, but are now improving rapidly. It is believed that as soon as adequate maritime transportation is available for saw-mill products, the property can be disposed of at a substantial price. We have recently received several inquiries with reference to the property.

British & Foreign Trust, Ltd.—Owing to the war, we have been unable to obtain a satisfactory offer for our holdings, which have a par value of \$86,666. Negotiations are in progress at the present time, which, it is hoped, will result in a liquidation of our interest at a reasonable price.

Coast & Lakes Contracting Corporation.—We originally acquired 4,040 shares of common stock, 1,110 shares of prof. stock and \$45,000 notes. This notes have been sold at par and int., partly in cash and partly in our obligations. While the past year's operations show a substantial profit, the company is handicapped by lack of working capital, a large part of its funds being locked up in retained percentages, in connection with contract work for the U. S. Government, and in the obligations of company houses which it has undertaken to do construction work. The company has excellent quarries and other sources of raw material and is provided with ample floating equipment. If "preparedness" results in large contracts for Government breakwater and harbor work, the company may thereby be placed in a position to add materially to its earnings. Efforts are now being made to provide working capital, and it is hoped that its stock will ultimately prove of substantial value, although at present we are unable to obtain any reasonable offer for it. (See V. 101, p. 445, and Breakwater Co. in V. 99, p. 1302; V. 98, p. 1602.)

Morris Park Estates.—The assets comprise about 125 unsold lots in the Bronx, N. Y. City; also about \$1,625,000 principal amount of purchase-money mortgages, against which there are loans of \$1,210,000. The position of these loans has been greatly improved during the past year by the collection of nearly \$300,000 on the mortgages, reducing the loans from \$1,500,000 to the figure above named. These mortgages are being liquidated as rapidly as possible.

New South Farm & Home Co.—The suit to foreclose has been settled and the entire property has been transferred to a new company, the Florida Farms & Homes, Inc. An energetic management has succeeded in reviving a large number of defaulted contracts for the purchase of land and acres, within recent weeks, begun an active campaign for selling the 130,000 acres of land. The condition of this investment is greatly improved. It should need no further financing on our part (V. 99, p. 1303).

Contingent Debts.—The contingent indebtedness has been definitely reduced within the year from \$340,000 to about \$250,000. The Gage Park note issue (guaranteed) has been reduced to \$650,000, against which the trustee holds about \$475,000 cash, applicable to the same. There are also \$2,000,000 of real estate purchase-money contracts. In my opinion this guarantee need no longer be considered as a liability.

Plan.—A circular has been mailed to the shareholders presenting a plan which need not be repeated here. [See a subsequent page Ed.]

BALANCE SHEET DEC. 31.

The statement of assets is not intended to be an expression of opinion as to actual values but only to show the amounts as they appear on the books:

Table with columns for Assets and Liabilities for years 1915, 1914, 1915, and 1914. Assets include Real estate, Magnesia Prod. Co., U. S. Worsted Co., Bitter Root Valley, etc. Liabilities include Capital stock, 6% gold notes, Collat. gold notes, etc.

Total 12,586,281 15,018,207. * Includes Gage Park Realty trust, exclusive of bonds and accrued interest, \$2,497,527, less bonds and accrued interest guaranteed by Assets Realization Co., \$945,360; balance, as above, \$1,552,167. a Includes in 1915 stocks, \$1,055,704; bonds, \$1,162,456, and certificates, \$80,498.—Compare V. 99, p. 1296; V. 102, p. 1061, 347.

American Coal Products Co. (Barrett Co.), New York. (Report for Fiscal Year ending Dec. 31 1915.)

Pres. William Hamlin Childs, N. Y., Mar. 1, says in subst.:

Regarding the operations of 1915 we have written off a sufficient proportion of the cost of our new plants to bring their capitalization down to a peace basis. We also instructed all of our subsidiary companies, in making their returns for the year, to charge off doubtful items.

Upon our regular profit-sharing plans and special compensation to all of our wage-earners, we have provided out of the earnings of the year for the distribution of approximately \$550,000, partly in cash and partly in stock. Every employee of the company has received some definite benefit from its prosperity.

After deducting the above items the net profit for the year amounts to \$2,902,236; deducting 7% cash dividends on pref. stock, \$175,000, leaves \$2,727,236. This has been apportioned as follows: Dividends on common stock; in cash, 7%, \$761,932; in common stock, 5%, \$533,000; reserves, \$420,000; balance, surplus, for the year, \$1,007,304.

The excess of current assets over current liabilities has increased during the year by \$3,389,727, and now stands at \$8,245,777.

The \$2,000,000 of notes outstanding have been paid by an issue of approximately the same amount of pref. stock. The company has now no obligations at any bank, and \$900,000 in marketable securities in excess of ordinary needs.

The name of the American Coal Products Co. has been changed to "The Barrett Company" with a similar amount of stock as the American Coal Products Co., and stock certificates are to be exchanged, share for share, in the immediate future.

CONSOLIDATED INCOME ACCOUNT FOR CAL. YEARS (Incl. Sub. Cos.)

Table with columns for 1915, 1914, 1913, and 1912. Rows include Gross sales, Cost of goods sold, Net from sales, Other income, Gross income, Admin., gen., &c., exp., Net income, Bond and other interest, Preferred dividend, Com. (cash) div., Com. (stock) divs., Reserves, Prop. app. to minority int.

Total deductions \$2,113,880 Balance, surplus \$1,007,304

CONSOLIDATED BALANCE SHEET DEC. 31 (Incl. Subsidiary Cos.)

Table with columns for Assets and Liabilities for years 1915, 1914, 1915, and 1914. Assets include Plants & equip't., Furniture & fix't's., Contracts & good-will, Cash & cash items, Marketable securities, Notes & accts. rec., Inventories, Invest. in oth. cos., Prepd. rnts., &c., chgs. Liabilities include Common stock, Preferred stock, Subser. to pfd. stk., Am. C. P. ser. notes, Bonds of sub. cos., Notes payable, Acct's pay., Acct'd pref. divs., Minority interests, Reserves, Surplus.

Total 28,405,432 23,209,259. * Denotes subscriptions to pref. stock not yet issued.—V. 102, p. 887, 439.

Consolidation Coal Co., Baltimore.

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

President J. H. Wheelwright, Mar. 15, wrote in substance:

New Mines.—Your company has opened in its Jenner field, Somerset County, Pa., two new mines on a line which the Western Maryland RR. has built into this field, and on Helen's Run, in the Fairmont, W. Va., field, your company has sunk four shafts over 500 ft. deep, and the Western Maryland RR. has constructed a railroad up this run to these shafts, which railroad will be in operation prior to June 1 1916. Your company having been ready to begin shipments of coal last November, will commence shipments as soon as the railroad is completed. Up Binghamon Creek, in the Fairmont, W. Va., region, your company is opening three mines, and prior to the completion of the road that the Western Maryland RR. is building, will have mines in operation and ready to ship coal as soon as the railroad is completed.

The above new mines in Pennsylvania and in West Virginia are additional development of coal lands that have been owned by your company for a number of years, thus bringing into development these coal lands, and at the same time giving your company the benefit of an entirely new transportation company, which together with the new equipment the Western Maryland RR. is buying to take care of this development, should largely augment the past tonnage from these fields.

Bonds, &c.—The aggregate outstanding bonded debt of the company is \$34,657,000, exclusive of \$1,067,000 5% First & Refunding Mortgage bonds held in treasury and \$1,000,000 of bonds of the Cumberland & Pennsylvania RR. Co., issued under its mortgage of April 1 1891. The securities in the sinking fund of this mortgage, with the annual accretions, will provide ample funds for retirement of the bonds at their maturity. Included in the above outstanding bonded debt are the \$6,500,000 10-year 6% Convertible Secured Gold bonds of 1913, due Feb. 1 1923, and the \$7,000,000 2-year 7% (convertible) debenture bonds dated Feb. 1 1915. [V. 100, p. 312, 477.] Of the authorized issue of \$40,000,000 First & Refunding Mortgage bonds, dated Dec. 1 1910, there have been issued: \$11,403,000 which are included in the above amount of outstanding bonds and \$9,754,000

are reserved to provide for the retirement of an equal amount of other bond issues of the company and its subsidiary companies, and which are included in the above amount of outstanding bonds.

Coal Mined by the Company and Its Subsidiaries, by Divisions. Maryland, W. Va., Penna., M. D., E. Va., West Virginia, and Pennsylvania divisions aggregated 479,479 net tons, against 637,568 in 1914.

RESULTS FOR YEAR ENDING DEC. 31 (INCLUDING SUBSIDIARIES).

Table with columns for 1915, 1914, 1913, and 1912. Rows include Coal mined, Coke manufactures, Coal mined by lessees, Gross earnings, Operating expenses, taxes, &c., Depreciation, Total, Net earnings, Bond interest, Sinking fund cons., Sinking fund sub. cos., Cash dividends, Total deductions, Balance, surplus.

COMBINED GENERAL BALANCE SHEET DECEMBER 31.

Table with columns for Assets and Liabilities for years 1915, 1914, 1915, and 1914. Assets include Property acq't., Adv. payments on coal land purch., Due from int. & ref. mtge. trustee, Stock reserved for conversion of bonds, Stocks allied cos., Other investments, Sinking funds, Bonds in treasury, Coal and coke, Materials, supplies, &c., Bills receivable, Acct's receivable, Cash in banks, &c., Cash for bond int. and divs. due, Special deposits to cover royalties. Liabilities include Capital stock, Bonds, Convertible bonds, Car trust bonds, P. R. R., Purchase money obligations, Bills payable, Accounts payable, Pay-rolls, Royalties payable, Int. coup. & divs. not presented for payment, Bond int. accrued, Sinking fds. accrued, Div. pay. Jan. 31, Individuals & cos., Profit and loss.

Total 88,672,766 74,782,841. Total 88,672,766 74,782,841

a Property account (\$53,315,601) includes: Coal lands and other real estate, \$35,639,648; less reserve for exhaustion, \$3,433,174; balance, \$32,206,474; mining plants and equipment, \$20,679,243; less reserve for depreciation, \$3,568,000; balance, \$16,821,243; Cumberland & Penn. RR., \$3,336,612; less sinking fund for redemption of bonds, \$860,709; balance, \$2,475,903; Cumberland & Penn. RR. equipment, \$1,864,322; less reserve for depreciation, \$724,973; balance, \$1,139,349; floating equipment, \$1,129,932; less reserve for deprec., \$457,300; bal., \$672,632.

b For 75% of cost of improvements, extensions, &c., \$141,841; and for expenditures on Northern Coal lands, \$17,398; total, \$159,239.

c During the year we drilled 132 wells, of which 22 were oil wells and 110 were gas wells and 33 were unproductive. In addition, 50 gas wells were drilled and 27 were unproductive. In addition, 50 gas wells were drilled and 27 were unproductive. In addition, 50 gas wells were drilled and 27 were unproductive.

d Stocks of other companies owned include 18,900 shares of common stock and 5,400 shares Northwestern Fuel Co. pref. stock and 7,513 shares Metropolitan Coal Co. common stock. Of the above, 5,000 shares of M. C. Co. stock and 18,000 of the N. W. F. Co. common stock, together with \$6,500,000 1st & 2nd M. bonds, are held by Equitable Trust Co. of New York, trustee, as collateral for convertible bonds.

e After deducting \$88,392 adjustments for previous years.—V. 102, p. 1062.

Union Natural Gas Co., Pittsburgh.

(14th Annual Report—For Year ending Dec. 31 1915.)

The board of directors, Pittsburgh, Feb. 24, wrote:

Properties.—Your company, through its underlying companies, has acquired 96,317 acres of new oil and gas leases and surrendered 71,000 acres that have proven unproductive, and now holds 415,774 acres. In addition, the company owns a one-half interest in 55,654 acres in West Virginia through its ownership of stock in the Rosevear Gas Co.

During the year we drilled 132 wells, of which 22 were oil wells and 110 were gas wells and 33 were unproductive. In addition, 50 gas wells were drilled and 27 were unproductive. In addition, 50 gas wells were drilled and 27 were unproductive. In addition, 50 gas wells were drilled and 27 were unproductive.

Total investment for the year, \$450,506. There were laid in field line 77 miles; in extensions in cities and towns, 16 miles; a total of 93 miles of pipe. A part of the investment was made necessary to reach new developments in the Ashland-Lorain Field, Ohio, and in Elk and Jefferson Counties, Pa., also for the construction of a new gas compressing station at Iowa, Jefferson County, Pa., of 3 units, 175 h. p. each, Duplex gas engine gas compressors and the purchase of 60 wells and leases in Knox and Licking Counties, Ohio.

The operations of the Preston Oil Co. have been successfully continued throughout the year, a net daily average of 569 bbls. having been maintained. This has been materially increased since the first of the year by reason of the completion of new wells.

Number of Consumers.—Jan. 1 1915, 132,788; new, in Ohio, 3,724; in Indiana, 2,256; total consumers Jan. 1 1916, 138,768, of whom domestic, 133,729; and special, 5,039.

OPERATIONS OF THE CORPORATION AND ITS AFFILIATED COMPANIES FOR CALENDAR YEARS.

Table with columns for 1915, 1914, 1913, and 1912. Rows include Gross earnings, Taxes, royalties, &c., Gas & electricity purch'd., Net earnings, Int., divs., &c., received, Gross income, Interest on bonds, Dividend, Depreciation, Miscellaneous, Total deductions, Surplus.

Total deductions \$2,219,892 Surplus \$275,612. Of the gas purchased, \$1,074,002 (or 79%) from Reserve Gas Co.

BALANCE SHEET DECEMBER 31.

Table with columns for Assets and Liabilities for years 1915, 1914, 1915, and 1914. Assets include Investment, Warehouse mat'l., Notes & accts. rec., Cash, Cash in escrow, Cash for bonds, &c., Prepaid rents, royalties, &c., Total. Liabilities include Capital stock, Bonds, Affil. cos. bonds, Mat. bonds & coup., Notes payable, Accts payable, Contingent earnings, Total surplus.

a After deducting \$4,191,578 for depreciation in 1915 and \$3,398,400 in 1914. b After deducting in 1915 \$140,903 contingent earnings of prior years.—V. 101, p. 452.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—*Committee—Plan.*

The following committee, representing this company's 1st M. 60-year 5% gold bonds, has issued a circular in opposition of the plan: J. B. Salisbury, B. R. Glover, Albert Wilson, M. D., and John McLeod, with J. Watson Hughes as Secretary, Finbury-Pavement House, London, E. C. [This committee is in the course of formation.]

The Commons Railway Committee at Ottawa has ratified the agreement between the company and the Algoma Central Terminals, Ltd., with the bondholders, by which, under the new financial arrangements, the road may be taken out of the hands of the receivers.—V. 102, p. 1058, 885.

Auburn & Syracuse Electric RR.—*Application.*

This company has applied to the upstate P. S. Commission for authority to issue and sell \$450,000 short-term notes.—V. 100, p. 1347.

Belt RR. & Stock Yards of Ind.—*Extra Dividend.*

An extra dividend of 3% has been declared on the \$1,500,000 common stock, payable April 1.—V. 100, p. 1255.

California Arizona & Santa Fe Ry.—*Purchase.*

This company has been authorized by the Cal. RR. Commission to purchase for \$1 the entire capital stock of the Laton & Western RR., which extends 20 miles from Laton, Cal., northwesterly to connect with the main line of the Atchison Topeka & Santa Fe Ry. at Lanares. The Laton company has outstanding \$300,000 capital stock, par \$100, and \$200,000 30-year 5% bonds dated Jan. 1 1911, of which \$178,000 have been sold and delivered to the A. T. & S. F. Ry. for construction expenses. Since completion of the road it has been operated by the A. T. & S. F. Ry. and it is understood the purchasing company will lease the property again to the same company. The old lease expired Mar. 21 last.—V. 94, p. 67.

Chicago Indianapolis & Louisville Ry.—*New Bonds.*

The stockholders will vote on April 24 on authorizing an issue of \$40,000,000 6% 50-year gold bonds dated April 24 1916, issuable from time to time in lettered series, secured by a mortgage upon all the property.—V. 101, p. 1090.

Chicago Railways Co.—*Earnings—Jan. 31, Years.*

Jan. 31—	Net (after Taxes)	Int., 5% on Inv.	Balance	Of which to City, 55%	Co., 45%
1915-16	\$6,262,822	\$4,230,975	\$2,031,847	\$1,117,516	\$914,331
1914-15	7,180,402	4,116,762	3,063,640	1,685,002	1,378,638

After adding (to the 45%, or the company's proportion, \$914,331, in 1915-16) \$4,230,975 interest allowed on valuation of property and \$163,247 miscellaneous credits, total \$5,313,553, and deducting interest accrued on 1st M. bonds, \$2,650,242, on Consol. M. bonds, \$1,809,394; accrued sinking fund reserves, \$250,000; interest accrued on purchase money bonds, \$166,314, and miscellaneous deductions, \$107,031, the net income is \$330,573. Interest on adjustment and dividends on series 1 and 2 participation certificates amounted to \$612,617, including interest on adjustment bonds, \$100,000, leaving a deficit for year \$282,043. The total surplus as per balance sheet Jan. 31 1916 was \$286,952.

Full Income Interest.

The directors have declared the full 4% interest on the \$2,500,000 non-cumulative adjustment income bonds, payable in one installment on May 1 for the fiscal year ended Jan. 31 1916.—V. 102, p. 344, 250.

Chicago Rock Island & Pacific Ry.—*Status as to Interest Payments, &c.*

Judge Carpenter in the U. S. District Court at Chicago on Mar. 21 authorized Receiver Dickinson to (a) issue \$600,000 series B certificates, subordinate always to First & Refunding 4% bonds. (b) Pay the April 1 interest on First & Refunding 4s, which interest will accordingly be paid to-day. (c) Issue \$1,494,000 receiver's certificates to pay the company's Choctaw Purchase gold bonds of 1902 maturing May 1 1916, these certificates, like the \$1,494,000 issued last year, to rank ahead of the First & Ref. 4s. (d) To pay the interest (\$15,000) due March 15 on \$500,000 certificates of 1915, the principal thereof having been extended. The payment of the Jan. 1916 interest on \$20,000,000 debenture 5s will come up for consideration on or before April 15.

The maturing bank loans for \$1,600,000 and \$2,500,000 have been extended for some three months at same rate interest. Counsel for the Peabody committee of holders of First & Ref. 4s made vigorous protest against any action that might be prejudicial to the security of those bonds and obtained leave to submit on April 24 a petition for authority to file a bill of foreclosure with right to impound the earnings to an amount necessary to pay the interest as and when due on the First & Ref. 4s. The committee represents some \$23,221,000 (over 20%) of this issue.

Extracts from Letter of Receiver Dickinson to Judge Carpenter Dated March 14 1916.

Yesterday I attended a meeting here of representatives of the debenture bondholders, the two stockholders' protective committees and of the directors. It was agreed unanimously that immediate steps be taken to effect a reorganization, all of said committees working together to that end. It was the general consensus of opinion that the interest on the First & Refunding bonds should be paid on April 1. To this end Mr. Stone, of Hayden, Stone & Co., and Mr. Speyer, representing the debenture committee, said that if the interest on the debenture bonds should not be paid out of the means at hand, or to be in the hands of the receiver before April 1, they would in equal parts guarantee to take from the receiver at par, receiver's certificates in form and substance like those formerly issued, and known as "Series B," in an amount sufficient to supplement the funds available to the receiver to pay on April 1 the interest on the First & Refunding bonds. It was estimated that the amount so to be taken would not exceed \$600,000.

Condensed Memoranda Presented by the Court (Judge Carpenter) at Hearing March 21 1916.

Results for Year 1915-16.—The receiver's petition shows that for the fiscal year ending June 30 1916, interest will have been earned upon the First & Refunding bonds and upon the Twenty-Year Debentures. It shows that because of the expenditures for additions and betterments amounting to \$2,281,491 (which under ordinary circumstances would have been fundable), there will not be on hand sufficient available cash to meet the installment of \$600,000 debenture interest due Jan. 15 1916, upon which default shortly becomes final; and the interest upon the First & Refunding bonds amounting to \$1,898,820, which is due April 1 1916, and upon which default would become final Oct. 1 1916.

Demand for Interest Payment.—At the hearing representatives of the stockholders and the debenture holders insisted upon the debenture interest being paid—the debenture holders, because it is due and has been earned, and the stockholders on the ground that if it be not paid default will become final upon the \$20,000,000 of debenture bonds, which, by the action of the bondholders, can be matured, and this fact, it is said, will be embarrassing and probably very injurious to the stockholders in their attempt to re-finance or reorganize the company. Since this memorandum was written arrangements have been made for an extension of the final default period until April 15 next [the debenture committee having agreed to defer pressing their claim till that date.—Ed.]

Counsel for the Central Trust Co. argues that their mortgage is a first lien upon the earnings, and that because the debentures have no such lien their interest should not be paid. It is true that the deed of trust provides

that under certain circumstances the income of the road should be applied to the payment of the bonded debt. It is settled law, however, that the conveyance of income gives the trustee and bondholders secured by the trust deed no interest whatsoever in the income until entry is made for default, or until a bill to foreclose has been filed, and in some manner the interest has been impounded for the benefit of the holders under the conveyance which creates the lien on the income.

Improved Conditions.—The record shows that since the appointment of receivers in this cause there has been a great improvement in the condition of the property and also in its earnings. The net income for the six months ending Dec. 31 1915 was \$900,087, as compared with \$551,790 for the same interval in 1914 under the old management, an increase of 63.1%. The net income for the present fiscal year is estimated to be \$176,000, as compared with a deficit for 1914-15 of \$724,876, and this notwithstanding a loss of about \$1,000,000 during the summer of 1915 on account of unprecedented war conditions and the making of a large amount of deferred maintenances in addition to the ordinary repairs. It is estimated that the deferred maintenance on freight cars alone, made up during the last six months' period, was \$400,000. This amount was paid from earnings and represents an actual betterment. There was also deducted from these earnings \$326,000 for rail and tie arbitrations, which should have been charged against the earnings of the prior fiscal year.

To Dec. 31 1915, in addition to the making up of deferred maintenance, there has been expended by the receivers for additions and betterments, such as for bridges, heavy rails, the widening of banks, new ballast, the extension of block signalling and the improvement of equipment, as well as repairs thereof, \$2,281,481, all of which was expended upon property subject to the lien of the First & Refunding Mortgage. There was also expended upon the Rock Isl. Ark. & La. RR. and the St. Paul & Kansas City Short Line \$267,131.

The receiver also has purchased 4,000 box cars, 15% of the purchase price, or \$50,833, being paid in cash, the balance secured by equipment trust certificates, while his payments on account of maturing installments of principal on equip. notes have aggregated up to Feb. 1 1916 \$2,460,000.

The effect of all these additions and betterments was to strengthen the defendant's securities. The total expenditure of capital account from the appointment of receivers up to Dec. 31 1915, including the equipment trust notes paid Jan. 1 and Feb. 1 1916, amounts to \$9,993,703 (in addition to the deferred maintenance made up), against which the capital liabilities issued on account of the receivership amount to only \$7,392,109.

Debenture Interest.—The payment of the January interest upon the Twenty-Year Debentures presents a grave question. If that interest is not paid by April 15 the debenture holders may declare due the principal amount of \$20,000,000. Such a declaration would constitute a serious obstacle in the way of reorganization by the stockholders and might seriously impair the equity of the \$75,000,000 capital stock.

Temporary Loans.—The receiver has in the past arranged for extensions of certain loans made to the company. There will be due March 28 to the Bankers Trust Co. \$1,600,000 on March 30 to the Central Trust Co., \$2,500,000; on Aug. 15 \$7,500,000 for 2-year collateral gold notes. These loans and the 2-year collateral gold notes are secured, among other things, by \$16,199,000 of the defendant's First & Ref. M. bonds. It must be apparent, therefore, that if default is made on April 1 1916 upon the First & Ref. M. bonds, and especially if that default is continued for six months, the value of the security for the loans will be materially diminished and the possibility of renewing them practically extinguished.

Reorganization.—Different committees have been organized having different views as to reorganization. They have not until lately acted in harmony. Stockholders have already suffered heavily, and should, so far as the Court may do so without infringing on the legal rights of others, be given an opportunity to save themselves, or be saved, perhaps from further loss. If there were here no equity, or if the property were running down, if the future were not hopeful, the Court could not legally seek to avert the inevitable. All of the conditions now, however, seem favorable.

Between now and Oct. 1 are some of the best months of the railroad year, and it is not unreasonable to hope that there will be an increase in business during these months. The Court appreciates the difficulty of securing the co-operation of such a large body of stockholders, widely scattered, and whose holdings in many instances are comparatively small. A reasonable time, therefore, should be given to them to prepare a plan for the protection of what the Court believes to be their substantial equity.

The Court should so operate the road that no undue advantage will result to any one interest, or class of interests. I realize that the Court cannot postpone indefinitely the day of foreclosure. The Court, however, would fall far in its duty if it sat by and permitted a situation to arise which would enable bondholders to foreclose a very substantial equity of a solvent railroad. After the bonded debt comes securities of the value, at present prices on the N. Y. Stock Exchange, of upwards of \$50,000,000.

The Court feels justified in directing its receiver to see to it that for the present at least there is no default in the interest on the First & Refunding bonds.—V. 102, p. 1163, 1059.

Cincinnati Indianapolis & Western RR.—*Application.*

This company has applied to the Ohio P. U. Commission for authority to issue \$650,000 5% trust certificates to be used in connection with the purchase of new rolling stock, including 450 box cars, 50 stock cars, 40 flat cars, 50 gondolas and 50 hopper cars, 20 cabooses and 6 coaches for passenger service.—V. 102, p. 521.

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-r. notes of 1915, none of which were in the hands of the public, have been canceled.—V. 102, p. 979.

Green Bay & Western RR.—*Earnings.*

Cal. year—	1915.	1914.	Dividends—	1915.	1914.
Gross earnings	\$780,423	\$776,330	Deb. "A" (5%)	\$30,000	\$30,000
Net after taxes	\$271,718	\$239,169	Stock (5%)	125,000	125,000
Improvements	\$1,400	28,000	Balance "B" (4%)	\$43,750 (4%)	\$52,500
			Balance, surplus	\$8,783	\$3,069

—V. 102, p. 437.

Hilo RR., Honolulu.—*Sold at Auction.*

Attorneys in behalf of the holders of the \$1,000,000 1st M. 6% bonds of 1901 and the \$3,500,000 6% Refunding & Extension bonds of 1909 on Mar. 1 purchased the property under foreclosure proceedings for \$1,000,000. The road, it is said, will be known hereafter as the Hawaii Consolidated Ry., Ltd. See plan of reorganization, V. 101, p. 1713, 2071.

Hueneme Malibu & Port Los Angeles Ry.—*Sale.*

The Cal. RR. Commission has authorized this company to sell all its property for 600 shares of capital stock at \$100 par value to the Hueneme Malibu & Southern Ry. The property is to be free of debt. The San Francisco "News Bureau" of Mar. 21 says in substance: This road was projected from Port Los Angeles to Hueneme, 55 miles, of which 40 miles is completed. The stockholders wish to proceed with the project, and the turning over of the road to the new company is to remove any doubt upon its titles by reason of its failure to build five miles of its road each year, as required by law. The new company has \$750,000 stock of the selling co.

Hueneme Malibu & Southern RR.—*Acquisition.*

See Hueneme Malibu & Port Los Angeles Ry. above.

Kansas City Mexico & Orient RR.—*Committee.*

The committee named below has consented to act for the protection of the holders of the 2-year 6% gold notes due Apr. 30. A protective agreement is proposed to be filed without delay with the Central Trust Co. of N. Y. and the Commerce Trust Co. of Kansas City, Mo., depositaries. The committee will endeavor to form a plan in which bondholders as well as noteholders may participate.

Committee: Jozach Z. Miller, Governor of the Federal Reserve Bank of Kansas City; Henry Sanderson of C. D. Barney & Co. of N. Y.; William J. Gray, V.-Pres. of the First & Old National Bank of Detroit; Herbert F. Hall of the Hall-Baker Grain Co. of Kansas City, and Clifford Histed of Harkless & Histed, lawyers, of Kansas City. Delbert J. Hoff of Kansas City and Edward Cornell of N. Y. City, counsel, and C. M. Sigler, 54 Wall St., N. Y. City, Secretary.—V. 102, p. 251, 713.

Lancaster (Pa.) & York Furnace St. Ry.—*To Be Sold.*

The Court has ordered the sale of this property on April 15, subject to the \$150,000 1st M. gold bonds and \$7,500 accrued interest. The road has

been appraised at \$59,484 for junk or \$167,350 as an operating unit. John H. Meyers and John M. Groff are receivers and have also been appointed receivers for the Lancaster & Southern St. Ry., a subsidiary.—V. 102, p. 153.

Laton & Western RR.—Proposed Sale to Atchison.—See California Arizona & Santa Fe Ry. above.—V. 94, p. 631.

Houston & Brazos Valley Ry.—Receiver's Certificates.—Receiver George C. Morris has been authorized to issue \$100,000 6% receiver's certificates (denom. \$1,000), in order to build a bridge over the Brazos River connecting Velasco and Freeport. Brazoria County, it is will pay part of the cost of the bridge.—V. 96, p. 1089, 1021.

Maine Central RR.—Bonds Sold.—A syndicate headed by Kidder, Peabody & Co., has sold, at 100½ and int., \$6,000,000 1st M. 20-year 4½s, "Series B," secured by the consolidated mortgage made last year. The proceeds will be used in connection with the payment of the \$6,000,000 5% notes called for payment on May 1 at 102½.

Capital Stock Aggregating \$3,309,800 Offered for Subscription See Maine Railways below.

Bonds Called.—

The company gives notice that the entire issue of \$6,000,000 5-year 5% gold bonds due May 1 1919 will be redeemed on May 1 1916 at the Old Colony Trust Co., Boston, at 102½ and int. See V. 102, p. 1163, 976.

Maine Railways.—Maine Central Stock Offered.—The trustees are offering for subscription, at 100 flat (equivalent to 99 and div.), in lots of not less than one nor more than 100 shares to any one buyer, common stock of Maine Central, viz:

- (a) 20,000 shares to the citizens of the State of Maine.
 - (b) 13,098 shares to the stockholders of Maine Central.
- Subscriptions will open April 15 and close May 20, and allotments must be paid for on or before May 31.—V. 102, p. 66.

Missouri Kansas & Texas Ry.—Listing.—Notes.—

The New York Stock Exchange has been asked to list Central Trust Co. of N. Y. certificates of deposit for \$17,983,000 two-year 5% secured notes. See also San Antonio Belt & Terminal Ry below.—V. 102, p. 1163, 1060.

Norfolk & Western Ry.—New Director.—

David W. Flickwir succeeds Walter H. Taylor as director.—V. 101, p. 934.

Northern Central Ry.—State Not to Pledge Mortgage for Loan to Meet Deficit.—

See Maryland in "State & City" Dept. on subsequent page.—V. 102, p. 1060, 609, 4.

Pacific Gas & Electric Co. (of California).—First Pref. Stock—Earnings.—In a circular regarding the company's first preferred 6% cumulative stock (dividends payable Q.-F. 15), Vice-Pres. A. F. Hockenbeamer summarizes the principal features of this high-grade investment stock:

- (1) Issued under authority of the Railroad Commission of the State of California by an old established property with a large, well-demonstrated and increasing earning capacity.
- (2) Net revenues of the company after interest and depreciation are largely in excess of dividend requirements.
- (3) Appraised value of physical property (excluding all intangible values) back of this stock exceeds its par value. New stock also precedes \$34,035,858 common stock having a present-day market value exceeding \$31,000,000. Annual sinking fund payments are increasing the equity back of this preferred stock by about \$750,000 per annum.
- (4) Stock issued as fully paid and with the express covenant of company that it shall not be subject to assessment for any purpose.
- (5) Exempt from all taxation in California and the income derived therefrom by individuals not subject to the normal Federal income tax.

	Gross Business Growth—	Earnings—	Gas.	Electric.	Water & St'm.	Total.
1907 calendar year	\$11,342,140	122,304	54,772	5,539	182,615	
1915 do	18,944,150	227,586	166,149	9,810	403,545	
Average annual increase	950,225	13,160	13,922	534	27,616	

For the year 1915, after paying fixed charges and setting aside \$1,250,000 for depreciation, the net revenues available for dividend payment were \$4,376,168, as against \$1,500,000 required to pay the full year's dividend on both classes of pref. stock now outstanding.

	1915.	1914.	1915.	1914.
Gross oper. rev.	\$ 9,224,482	8,759,449	Not earnings	\$7,944,708
Electric dept.	7,580,185	7,015,408	Profits on mer-	\$6,998,756
Gas department	1,045,634	1,137,831	chandise sales &	
Other depts.			other income	413,879
Total gross	18,530,301	16,912,688	Total net inc.	\$8,358,587
Expense—Maint'e	970,886	1,052,434	Bond interest	\$3,982,410
Oper. and general	7,157,262	6,905,440		\$3,390,341
Taxes	849,444	743,047		
Reserve:				
Casualties, &c.	228,000	213,000		
Depreciation	1,339,000	1,000,000	Balance	\$4,376,168
Required for annual dividends on entire issue 1st pref. stock				\$900,000
Original preferred stock				600,000

See description of 1st pref. stock in V. 101, p. 1587; V. 99, p. 1833; V. 98, p. 1848.—V. 102, p. 1163, 886.

Philadelphia, Baltimore & Washington RR.—Boals.—

The I. S. C. Commission at Washington on March 30 announced: "The Merchants and Manufacturers' Association, Baltimore, Md., the Baltimore Chamber of Commerce and the Board of Trade, Baltimore, Md., having petitioned this Commission to postpone the effective date of its order heretofore entered in the above entitled proceeding on July 30 1915, to take effect on April 1 1916, and other requests of like import having been made, and the Merchants, Shippers and Receivers' Association of Baltimore City having on March 28 1916 filed a petition, concurred in by various parties therein referred to, both in Baltimore and at points on the Eastern shore of Maryland, asking that said proceeding be reopened for further hearing: "It is ordered that the effective date of the order heretofore entered in this proceeding on July 30 1915 be, and the same is hereby postponed until further order, pending consideration and disposition of the petition that the said proceeding be reopened for further hearing." See V. 102, p. 1155.

St. Louis & San Francisco RR.—Stockholders Approve Plan—Meeting.—

A meeting of the stockholders was to be held in the office of the receivers in St. Louis yesterday at the call of Samuel W. Fordyce and Albert T. Perkins, members of the St. Louis shareholders' committee, to consider the reorganization plan (V. 102, p. 896), to which the committee has given its assent. The committee say:

This plan and agreement under which J. & W. Seligman & Co. and Speyer & Co. act as reorganization managers is the result of more than two years of conferences and compromises between the representatives of the many classes of security holders in which your committee has taken an active part.

Considering the many conflicting interests involved, your committee believes the plan contains terms fair to all security holders and as advantageous as obtainable for the stockholders.

Stockholders may deposit their stock, together with \$5 per share, on or before April 3 1916, either at Guaranty Trust Co., New York, or at Mississippi Valley Trust Co., St. Louis; and at the same time must elect whether they subscribe for purchase warrants or full-paid subscription certificates, as provided for in the plan.

Sale Ordered.—Judge Sanborn in the U. S. Circuit Court at St. Louis on March 31 signed the decree for the sale of the property under foreclosure. Upset price, \$45,700,000.

The price named by the Court does not include property valued at \$600,000 pledged to the North American Co., on whose behalf the original receivership proceedings were brought.

The minimum price named by the Court includes property as follows, viz. \$25,000,000 under 4% Ref. M. of 1901 held by the Bankers Trust Co. of N. Y. and Nell A. McMillan, trustees, \$20,000,000 under 5% General Lien of 1907 held by the Guaranty Trust Co. of N. Y. and \$700,000 for property not covered by either mortgage. The two trust companies brought the foreclosure suits.—V. 102, p. 1061, 1164.

San Antonio Belt & Terminal Ry.—Notes.—

The company has applied to the Texas RR. Commission for authority to issue \$1,750,000 3-year notes. See report of Missouri Kansas & Texas Ry Co. in V. 101, p. 1816.

Tidewater Southern Ry.—Agreement.—

An agreement providing for the joint operation of this company and the Central California Traction Co. lines has been announced. While each company is to preserve its identity, the agreement is said to be equivalent to a merger so far as operations are concerned. The same ticket and freight offices will be used and one dispatcher will handle all trains on both roads.

The Cal. RR. Commission, it is said, has fixed the reproduction cost, less depreciation of the operative property, of the Tidewater Southern Ry. Co. in California at \$623,377, and of the non-operative property at \$90,166.—V. 101, p. 1190.

Willamette Valley Southern Ry.—Capital Increased.—

The shareholders on March 16 voted to increase the capital stock from \$500,000 to \$1,000,000 to consist of \$250,000 6% cumulative 1st pref. and \$250,000 6% cumulative 2d pref., the latter to have voting rights. Holders of the original common stock were given the privilege of exchanging two shares of common for one of new 2d pref. within 60 days.

INDUSTRIAL AND MISCELLANEOUS.

Abitibi Power & Paper Co., Ltd.—Preferred Stock Recommended.—Murray, Mather & Co., Toronto, are recommending by advertisement on another page a portion of the \$2,000,000 authorized 7% cum. pref. stock with a bonus of common stock.—V. 101, p. 2072.

Alabama Power Co., Birmingham, Ala.—Bonds Offered.—

Harris, Forbes & Co., New York and Boston, the Harris Trust & Savings Bank, Chicago, and Perry, Coffin & Burr, Boston, have offered at 96½ and int., to yield 5¼%, \$4,000,000 1st M. 30-Year 5% gold bonds. These bonds, upon completion of the present financing, will cover as a first lien the company's entire property, including a new 70,000 h. p. hydro-electric plant now being increased to 90,000 h. p., a new 15,000 h. p. steam turbine and 675 miles of transmission lines, by which are served, directly and indirectly, the major part of the urban population of Northern Alabama, including the important manufacturing districts (iron, steel, &c.) in and around Birmingham. Total population served estimated at over 325,000. The bankers report that the bonds have all been sold. See advertisement on another page.

Bonds dated Mar. 1 1916, due Mar. 1 1946. Int. M. & S. in N. Y. City. Callable at 105 and int. on any int. date after Sept. 1 1921. Denom. \$1,000, e. Trustee, U. S. Mfg. & Trust Co., N. Y.

Data from Letter of Pres. James Mitchell, Birmingham, Dated Mar. 16.

(a) Organization, &c.—Incorporated in 1906 in Alabama and indirectly the major part of the urban population of Northern Ala., including the so-called "Birmingham District," a total population of over 325,000; (b) does, directly, all the electric light and power business in Anniston (population 20,000), Attalla (3,500), Talladega (6,000), Huntsville (9,367), Decatur and New Decatur (17,000), and in other smaller places; (c) all the street railway business in Anniston and Huntsville; (d) the gas business in Anniston, Decatur and New Decatur; (e) furnishes under contract all the current used by the Birmingham Ry., Lt. & Power Co. in Greater Birmingham (197,134) and Bessemer (15,000), and all the current used by the local public service companies in Tuscaloosa (8,407) and in Gadsden and Alexander City; (f) serves under contract a number of large industrial power consumers.

Outstanding Capitalization upon Completion of the Present Financing.

[Involving retirement of 1st M. 3-Year 6% bonds and two small issues of divisional bonds.]

Capital stock (owned by Ala. Trac., Lt. & Power Co.)	\$18,751,000
First Mortgage 5s, due Mar. 1 1946	4,000,000
Authorized issue of 1st M. bonds has been made \$10,000,000. These bonds will be secured by a first mortgage on the entire property of the company and by pledge of the stocks of its various subsidiary companies that use the undeveloped water power possibilities. In addition to the \$4,000,000 1st M. 5s now outstanding, \$4,000,000 1st M. bonds may be issued against the present property when the annual net earnings are twice the interest on the bonds outstanding, and those proposed. Remaining escrow bonds may be issued for only 80% of the cash cost of extensions and additions with the same requirements as to earnings.	

Sinking and Improvement Fund.—The company is required to pay to the trustee each year as a special fund, from Mar. 1 1920 to 1925 incl., amounts equal to ¼% of all 1st M. bonds outstanding; from Mar. 1 1926 to 1931, 1%; and from Mar. 1 1932 to 1945, 1½%, either (1) to pay for additions or extensions and improvements; or (2) if not so expended within a specified time, for retirement and cancellation of bonds.

Earns. Yrs. end Feb. 29 & 28, 1916.	*1915.	Ann. int. on \$4-
Gross earnings	\$1,029,768	\$684,645
Net after taxes	\$607,306	\$362,605
		Balance
		\$407,306

* The 70,000 h. p. hydro-electric plant operated only 10 mos. this period. **Business Field—Properties.**—The company is the only general power-producing and distributing company in Northern Ala., and it serves the great manufacturing and industrial territory centering around the widely-known "Birmingham District," in north central Alabama. Birmingham primarily owes its prominence to the rich mineral deposits found in the surrounding territory, and estimates of the U. S. Geological Survey indicate that the immense deposits of ore, coal and limestone assure the future of the iron and steel industries in this section for many generations.

The company owns (a) the new "Lock 12" hydro-electric development on the Coosa River, 45 miles southeast of Birmingham, with a present installed capacity of 70,000 h. p., now being increased to 90,000 h. p., total proposed, 110,000 h. p.; (b) a new steam turbine station of 15,000 h. p. at Gadsden, 50 miles northeast of Birmingham, and is about to construct an additional steam plant designed for 30,000 h. p. on the Black Warrior River; (c) a small hydro-electric development of 2,000 h. p. at Jackson Shoals, about 40 miles east of Birmingham. These stations are or will be connected with each other and with Birmingham and other markets by steel-tower transmission lines, the lines now in operation aggregating 675 miles. The company also controls, largely through subsidiary companies, hydro-electric possibilities aggregating several hundred thousand horse-power. The duplication value of the property is materially in excess of the total of 1st M. bonds for which it may be made the basis of issue.

The company has contracts to furnish power to public utilities, ore mines, steel mills, marble quarries, brick plants, cement mills, &c. **Franchises.**—The situation is satisfactory, the franchises being, with minor exceptions, without time limit.

Management.—The Alabama Traction, Light & Power Co., Ltd., owns all of the stock of the company, excepting directors' shares, and is controlled by strong English and American interests who have a large investment in the property over and above that represented by the 1st M. bonds.

Earnings—	Years ending Dec. 31—			Month of February—		
	1913.	1914.	1915.	1914.	1915.	1916.
Gross	\$325,668	\$381,452	\$619,809	\$35,150	\$70,982	\$107,436
Net	135,591	307,493	638,606	13,567	42,880	71,280

—V. 102, p. 1061.

Alabama Traction, Light & Power Co.—Sub. Co. Bonds.
See Alabama Power Co. above.—V. 102, p. 1061.

American Beet Sugar Co.—Dividends Resumed.
A dividend of 6% has been declared on the \$15,000,000 common stock, payable 1½% quarterly April 29, July and Oct. 31 1916 and Jan. 31 1917 to holders of record April and July 15, Oct. 14 and Jan. 13, respectively. This is the first payment on the common since Nov. 15 1912, when 1½% was paid.—V. 100, p. 1834.

American Chicle Co. Dividend.
The directors at their meeting on March 25 declared a regular quarterly dividend of 5% on the \$3,000,000 pref. stock, payable April 1 to holders of record March 24, but took no action on the common dividend.
The last dividend paid on the common shares was 1½% in Jan. last. For 11 years ending 1913 18% was paid yearly; 1914, 20%; 1915, 11½%. The last monthly dividend of 1% was paid in Sept. 1915. This was followed in Jan. 1916 by 1½% distribution above mentioned. Compare balance sheets, V. 100, p. 1920.—V. 102, p. 887.

American Public Service Co., New York.—Convertible Notes.—N. W. Halsey & Co. are placing at 100½ and int. an issue of \$300,000 6% Convertible Gold Notes, dated Mar. 1 1916 and due Mar. 1 1919.

Convertible at option of holder on any interest date into bonds and stock as below stated. Callable as a whole or in part on any int. date at 101 upon thirty days' published notice. Interest payable J. & C. in N. Y., without deduction of the normal Federal income tax. Denom. \$1,000, notes c*. Trustee, New York Trust Co.

Digest of Letter from Vice-Pres. A. V. Wainwright, N. Y., Mar. 23 1916.
Notes.—A portion of the proceeds of these notes will be used in part payment for the public utility properties at Henryetta, Okla. (the earnings of which are included below), and for the cost of improvements, extensions and additions to the properties of the constituent companies, thereby largely developing the business and reducing the costs of operation.

These notes are convertible on any interest date upon 15 days' written notice, at the option of the noteholder, for each \$1,000 principal, into either (a) \$500 First Lien 6% gold bonds, \$500 7% cumulative pref. stock and \$100 common stock; or (b) \$1,000 7% cumulative pref. stock and \$200 common stock. The notes preside \$687,800 7% cum. pref. stock and \$1,585,400 common stock. The pref. stock, which represents a large cash investment in the properties over and above the bonded debt, has paid dividends at the rate of 7% since organization in 1912. The bonded debt consists of \$1,750,000 First Lien 6% gold bonds due in 1942 (V. 101, p. 1372).

Properties.—The electric light and power and ice properties are situated in the cities of Abilene, Marshall, Cisco, Jefferson, Longview, Baird and Meckel, Texas, and Hugo, Henryetta, Okmulgee and Morris, Oklahoma, the gas properties in Abilene and Cisco, the water works in Abilene and the electric street railway system in Marshall. Aggregate population served, about 80,000, in eleven prosperous and rapidly growing communities in Oklahoma and Texas [see map on page 141 of "Railway and Industrial Section"—Ed.].

Power plants, total installed generating capacity 7,800 h. p.; power and light distributing pole lines, 165 miles; two gas properties serving their respective localities with natural gas through 34 miles of mains and 1,185 meters; 430,000-gallon reservoir, from which water is pumped through 20.7 miles of mains; ice manufacturing capacity, 375 tons daily. The electric street railway system cars now in operation are of the pay-ent type.

Official Statement of Earnings for 12 Months ended Jan. 31 1916	
Gross earnings	\$555,265 Int. on bonds outstanding
Net earn., after taxes	\$201,629 Balance
Annual int. on \$300,000 6% conv. gold notes	\$18,000.—V. 101, p. 1372.

American Shipbuilding Co.—Divs. Resumed—Director.
This company has declared a quarterly dividend of 1½% on the \$7,900,000 outstanding 7% non-cum. pref. stock, payable Apr. 15 to holders of record Mar. 31. The last previous dividend on this stock was 1½%, declared payable Jan. 15 1914.

D. Z. Norton and James E. Davidson succeed Robert R. Rhodes and A. A. Sprague as directors.
Legal action is proposed by H. A. Christy, formerly Chairman of the board of directors, and other stockholders against certain directors to secure restitution of \$1,500,000 to the company of unearned dividends alleged to have been paid.—V. 101, p. 1975.

American Zinc, Lead & Smelt Co.—Stock—Earnings.

The shareholders will vote on April 12 on authorizing the issue of 100,000 shares of 6% pref. stock. In this connection the following is pronounced to be correct: "This pref. stock will be entitled to \$100 a share in case of liquidation before the common stock receives anything. Stockholders will probably be given one share of this new pref. stock for each two shares of stock now held. On Dec. 31 the company had \$3,500,000 of quick assets. On April 1 it will have \$6,000,000, and this pref. stock issue is simply a capitalization of these quick assets, leaving the property conservatively valued at \$7,500,000 and the earnings back of the 200,000 shares of common stock."

Col. Year—	1915.	1914.	1915.	1914.
Net profits	\$5,135,056	\$186,158	To special fund	\$2,642,378
Other income	158,822		Surplus	\$2,651,500
Deduct Bond Int., etc.	108,466			\$65,692

—V. 102, p. 1164, 69.

Art Metal Construction Co.—Status.
See Assets Realization Co. under "Reports" above.—V. 99, p. 1301.

Assets Realization Co., New York.—Report.
See "Annual Reports" on a previous page.

Plan.—The shareholders of this company were on March 11 offered the prior option (a) of subscribing at par (\$100 per share) on or before March 25 for \$500,000 pref. stock of the (new) Finance & Trading Corporation, with 100% bonus in common stock; or (b) depositing their present shares to subscribe (pro rata in case of oversubscription) for \$1,000,000 of the pref. stock of the new corporation (with 50% bonus in common stock), subscriptions to be payable in cash in so far as not covered prior to April 1 1919 by the sums paid on the old (deposited) shares as a result of the liquidation of the Assets Realization Co.

Digest of Statement by President Edwin A. Potter Jr., March 11 1916.
Taken conservatively over a period of years, the records of your company appear to show that purchases of assets aggregating approximately \$6,500,000 yielded, without taking into consideration overhead expenses, profits of approximately \$2,200,000. Having become convinced that an organization equipped to carry on a conservative liquidation business presents large opportunities for profit, I considered the advisability of combining with it the firm of Potter, Duer & Griswold, of which I am a member, a firm engaged principally in the allied business of making commercial investigations and reports for banks, financial houses and others. Having obtained the hearty approval of your directors with a number of associates, I have organized the Finance & Trading Corporation, and have determined to proceed with the plan herein set forth.

While the corporate powers of the new company are broad, it is proposed, for the present, to confine its operations to the purchase of assets, the liquidation of estates, the making of investigations, audits and reports and business of a similar character. Such business as the Assets company proved to be hazardous or unprofitable will be carefully avoided. The

capitalization of the new company will be as follows: \$2,000,000 pref. 7% cumulative stock and \$2,500,000 common stock. The shares of common and pref. stock for which the stockholders of the Assets company are to have prior rights of subscription have been purchased by Wm. Morris Imbrie & Co., bankers, of New York, and a syndicate has underwritten a portion of the stock so purchased.

The new company has acquired the aforesaid business of Potter, Duer & Griswold, paying therefor in its common shares. This business is profitable, the net earnings for 1915 having been approximately \$85,000. The officers of the new company will be Edwin A. Potter Jr., Pres.; E. R. Duer, V.-Pres.; J. A. Griswold, Treas., and W. S. Hood, Sec. (See directors in V. 102, p. 1063.)

The advantages to the Assets company shareholders in this arrangement are that, to the extent of the value of their shares, they may become stockholders in the new company without investing additional money; and that the value of the shares of the new company so set apart for them will, before payment therefor, be enhanced by the good-will which it is assumed that the new company will establish and by all surplus profits which may be accumulated. The option to take up the shares prior to April 1 1918 may also become a valuable privilege.

The debts of the Assets company have been reduced to approximately \$2,000,000. The remaining obligations have been extended until July 1 1916, with the right to the creditors' committee to further extend them until Jan. 1 1917. The shareholders can receive nothing until the debts are paid. To reduce the cost of the liquidation the new company has contracted to supervise the same upon a commission basis with a drawing account, thus doing away with a large part of the expense of the large office and administrative force heretofore maintained at great cost. The contract is terminable by the Assets company on 60 days' notice, but by the new company only after the expiration of one year.

The rights of stockholders who do not assign and deposit their shares with the new company are in no way affected by the proposed plan. Whenever the debts are paid, or the company provides satisfactorily for the payment thereof, its future will be in the hands of the shareholders, who may then determine to continue its business, dissolve and wind it up, or take such other steps as they may deem proper.—V. 102, p. 1061.

Atlantic Steel Co.—Initial Dividend.

An initial dividend of 1½% has been declared on the common stock, payable Apr. 10 to holders of record Apr. 1.—V. 102, p. 69.

Atlas Powder Co.—New Stock.

The shareholders will vote on April 18 on increasing the 6% cumulative preferred stock from \$5,500,000 to \$10,000,000 and the common stock from \$5,000,000 to \$10,000,000. The new stock will be used to finance construction work and to provide additional capital. The stockholders will, it is understood, be offered the right to subscribe to an issue of a part of the stock about to be voted upon.—V. 102, p. 802, 888.

Baltimore Dry Docks & Shipbuilding Co.—Deal Off.

President Thomas H. Bowles, in a letter addressed to Pres. Ingle of the Baltimore Trust Co., on March 8, wrote in substance: "On Dec. 31 1915 your company sold to me, through its executive committee, 5,800 shares of pref. and com. stock of the Baltimore Dry Docks & Shipbuilding Co. for \$420,000, with the agreement that \$7,500 should be paid within 30 days and that if no further payment be made the stock should revert to you. The \$7,500 was duly paid and the next payment of \$100,000, falling due on March 1, was anticipated and paid on Feb. 21 1916. Since the last payment an attack has been made upon the management of the Baltimore Trust Co. by four of its stockholders, who are also stockholders in the Baltimore Dry Docks & Shipbuilding Co., and incidentally upon me as Chairman of the Board and a trustee of the trust company, charging disloyalty in the discharge of our duty. I bought the property in good faith at a price that seemed fair and profitable to your company. However, I am unwilling to carry out the transaction under existing circumstances."—V. 101, p. 848.

Baltimore Gas Appliance & Manufacturing Co.—Stock Offered.—Hambleton & Co., New York and Baltimore, are offering at par and div., for 1 share pref. and one-fifth share com., \$210,000 7% pref. stock, auth., \$500,000, outstanding, \$360,000. A circular shows:

The stock is redeemable at 110 and divs., par \$100. Dividends have been paid M. & S. since incorporation. Tax-free in Maryland. Total assets back of this issue will be over \$600,000.

Data from Letter of Pres. H. W. Hunter, Dated March 14 1916.

Organization.—Incorporated in Maryland April 1911, and began shipments in Nov. of that year. The output is confined to the manufacture of gas ranges, gas heaters, etc. Has 500 customers in all parts of the U. S. and Canada, notably Consolidated Gas Co., N. Y.; United Gas Impt., Public Service Corporation of New Jersey, &c.

Proposed Capitalization—	Auth.	Issued.
7% preferred stock (\$100 par)	\$500,000	\$360,000
Common stock (\$100 par)	500,000	276,000

The proceeds of sale of this \$210,000 pref. stock are to purchase land and buildings, now rented and to pay for additions made last year. Will own its land, building and equipment free from any mortgage or prior lien, and no mortgage or prior lien can be placed upon this property without the consent of 75% of the pref. stock.

From a manufacturing standpoint Baltimore is suitably located, being within easy reach of the sources of supply of pig iron, pipe and sheet steel, thus minimizing the cost of raw material and labor. Shipping facilities are unexcelled.

Earnings for 1913, 1914, 1915, and (Estimated) 1916.					
	1913.	1914.	1915.	1916.	1913.
Gross	\$350,000	\$269,372	\$287,229	\$257,697	\$257,697
Net, after taxes	\$60,000	\$34,634	\$36,744	\$26,074	\$26,074
Preferred dividends	25,200	15,000	9,500	9,000	9,000
Balance	\$34,800	\$19,634	\$27,244	\$17,074	

* Plus other income 1915, \$405; 1914, \$457. a Deficit \$3,668 bond int.

Comparative Sales for Month—				
	1916.	1915.	1914.	1913.
January	\$26,825	\$7,818	\$18,401	\$381
February	29,461	12,674	18,877	7,504

Estimated earnings for 1916 show preferred dividend requirements earned over 2½ times, and about 10% on the common stock after depreciation charges. In 1915 a decline in gross business was due entirely to the unsettled condition throughout the country, and it was not until late fall that normal business resumed. Sales for Jan. and Feb. 1916 were \$56,286, as compared with \$20,492 in 1915, an increase of \$35,794, or about 175%.

Property.—The plant, consisting of 9 buildings, approximately 96,842 sq. ft. of floor space and 130,331 sq. ft. of land, is located at Bayard and Hamburg streets, Baltimore, and is equipped with modern machinery, with a capacity of approximately 10% greater output than thus far reached.
Officers (and Directors).—H. W. Hunter (Pres.), D. C. Amundson (V. Pr. & Treas.), Norman James (Sec.), E. S. Dickey, R. C. Hoffman Jr., Gustavus Ober Jr., J. W. Iglehart.

Barney & Smith Car Co., Dayton, O.—Balance Sheet.

Assets—		Liabilities—		
Dec. 15 '15	Mar. 31 '15	Dec. 15 '15	Mar. 31 '15	
Real est., buildings, machinery, etc.	2,728,863	2,698,796	8% cum. pref. stock	2,500,000
Good-will, pat. int., etc.	3,022,169	3,075,093	Common stock	2,000,000
Investments	425,390	430,166	0% gold notes	600,000
Cash	293,420	500,283	1st M. 5% bonds	2,000,000
Cash from sale of notes	564,000		Prior to receivership:	
Accounts receivable	302,014	751,125	Liab. (since paid)	663,465
Notes receivable	60,245	57,573	Unclaimed wages	2,691
Material & orders in process	899,340	571,308	Accts. pay. (resets)*	280,169
Unexpired insurance	5,439	9,072	Accr. int., taxes, etc.	120,297
Disc. on 3-year notes	36,000		Adv. acct. contracts	208,932
Depreciation	\$114,437		Flood reserve acct.	10,525
Total	\$4,409,316	\$5,593,418	Total	\$4,409,316

* Depreciation—50% of the cost of machinery for munition contracts to be charged to cost of orders.—V. 102, p. 70.

Beatrice Creamery Co.—Earnings for Years end. Feb. 29.
The net earnings for the year ending Feb. 29 1916 were \$463,000, against \$479,000 in 1915, a decrease of \$16,000. The surplus and undivided profits Feb. 29 1916 were \$1,552,073.—V. 101, p. 126.

Bitter Root Valley Irrigation Co.—Status.—

See Assets Realization Co. under "Reports" above.—V. 102, p. 347, 253.

Breakwater Co.—Status.—

See Assets Realization Co. under "Reports" above.—V. 99, p. 1302.

Canada Paper Co.—Dividend Plan.—

The "Montreal Gazette" on Mar. 15 said in substat.: Although 90% of the stock has voted in favor of the offer made a couple of years ago for a cash payment that would clear the company's books of arrears on the cumulative preferred shares, the plan has not yet been put into effect, as the minority stock has so far blocked the way. The company owes 42% in accumulated dividends and has offered to pay 28% if the shareholders will give it full discharge of obligations with respect to the balance.

The company reported a fairly satisfactory year at the annual meeting held here yesterday, but, as usual, no financial statement was issued. J. Kilgour is President and Sir Montagu Allan Vice-Pres.—V. 86, p. 1227.

Canadian General Electric Co.—Earnings.—

Cal. Year—	1915.	1914.	1915.	1914.
Gross profits.....	\$1,219,514	\$914,527	Prof. divs. (7%)..	\$140,000
Depreciation.....	\$416,233		Com. divs. (8%)..	\$58,022
Interest charges..	38,912	\$190,956	Bal., surplus....	666,357
Total surplus Dec. 31 1915,	\$707,119;		Total reserve,	\$3,000,000.—

Canton Co., Baltimore.—New Bonds.—

This company has approved a plan for the sale to Alexander Brown & Sons, Baltimore, of \$1,500,000 10-year gold debenture 5% bonds to be dated Apr. 1, the proceeds to be used in connection with further development of the property, such as new piers, warehouse construction and reclamation of waterfront acreage.—V. 101, p. 2147.

Chesebrough Mfg. Co.—Stock Increase.—

The stockholders will vote May 4 on increasing the capital stock from \$500,000 to \$1,500,000, to be distributed as a stock dividend. Shareholders will receive 2 shares for every 1 share now held.—V. 98, p. 1462.

Chicago Telephone Co.—Stock.—

Stockholders of record May 1 will be offered the right to subscribe at par, pro rata, for \$3,000,000 new stock. Payments to be made 50% July and Oct. 1. The right to subscribe expires June 1. Compare V. 102, p. 611, 709, 1165.

Cincinnati Gas & Electric Co.—Plan Ratified.—

The shareholders on Mar. 27 ratified the modified agreement with the Union Gas & Electric Co., including the authorization of a bond issue of \$15,000,000, of which \$4,500,000 will be presently sold, the proceeds to be used in connection with the construction of a new central generating station at Cincinnati. Of a total of 350,533 shares, about 275,000 voted in favor of the plan. A petition for approval of the new bonds has been filed with the Ohio P. U. Commission. See plan, &c., V. 102, p. 978.

Citizens' Gas Co. of Indianapolis.—Earnings.—

Cal. Year—	1915.	1914.	1915.	1914.
Gross earnings.....	\$2,570,763	\$2,575,026	Net earnings.....	\$368,973
Expenses & taxes..	\$2,128,291	\$1,989,259	Bond, &c., int....	107,269
Rent on op. prop..	373,499	365,190	Balance, surplus..	\$261,704
Dividends of 7% were paid yearly.			Capital stock outstanding Dec. 31 1915,	\$1,250,000.

First and Ref. sinking fund bonds outstanding Dec. 31 1915, \$2,044,000.—V. 102, p. 802.

Coast & Lakes Contracting Corp.—Status.—

See Assets Realization Co. under "Reports" above, also in V. 101, p. 445.

Connecticut Mills Co., Mass.—Stock Offered.—

Blake Bros. & Co., New York and Boston, are offering at 105 and div., to yield 6 3/8% (see adv. in "Chronicle" March 18), the company's 7% cumulative pref. stock. Callable all or part for the sinking fund at 115 and divs. Dividends Q-F.

Data from Letter of Pres. & Treas. Tracy S. Lewis, Dated Mar. 16 1916.
Organization, &c.—Incorp. in Mass. (Mar. 15 1916) and has acquired the entire business and assets of Connecticut Mills Co., Inc., one of the largest tire fabric manufacturers in this country. Originally established in 1911; incorp. in N. Y. in 1913 because of expanding business and now in Mass.

This issue of pref. stock is to retire the pref. stocks of the old company and increase working capital. Of the capital stock of the new company, \$500,000 pref. has now been issued, and additional pref. stock may be issued under proper conditions. Auth. com., \$500,000 all issued, Par \$100.

Preferred Stock Provisions.—Has prior right to 115 and dividends in liquidation, voluntary or involuntary, but no voting power except in certain contingencies. No bonds and no mortgage can be placed on present property unless 75% of the outstanding pref. consents.

No more preferred can be issued without the consent of 75% of the preferred stock, except that it may be increased up to \$1,500,000 if (a) all pref. dividends are paid; (b) sinking fund and reserve from earnings is kept up; (c) the average net earnings for the preceding two years are twice the dividend on the pref. stock, both existing and then to be issued; and (d) the net quick assets are 115% of all preferred outstanding.

Sinking Fund.—Each year 20% of the surplus net earnings after paying the preferred dividend is to be set aside as a reserve not available for common dividends unless net quick assets equal 115% of the outstanding pref.; and another 20% (but not exceeding 3% of outstanding pref.) as a sinking fund to retire pref. stock.

Earnings.—The annual net earnings for the past four years have averaged nearly three times the full dividends on the pref. stock then outstanding, and with the orders on hand for which the raw material is already bought, should for the coming year be over three times the pref. dividend on the stock to be issued.

Plant and Product.—Operates at Danielson, Conn., two modern factories, fully equipped including a sprinkling system; holds leases with options to purchase at an advantageous price. Produces standard fabrics for automobile tires. The mills are running 22 hours a day, with sufficient orders on hand to keep busy at this rate through 1916. Sales for the year ending Jan. 10 1915, \$1,850,000; year ending Jan. 10 1916 over \$2,650,000.

General Balance Sheet (Total Each Side \$1,264,930).

Pl't. mach'y, &c. (appraised).....	\$302,646	Capital stock, pref.....	\$500,000
Goods, raw, in process, &c.....	157,477	Capital stock, common.....	500,000
Cash.....	247,723	Surplus.....	177,430
Accounts receivable.....	57,084	Notes payable.....	87,500
Good-will.....	500,000		

Directors (and Officers).—Tracy S. Lewis (Pres. & Treas.), Robert J. Caldwell (V.-Pres.), N. Y.; Harry L. Burrage, Boston; J. A. Lowell Blake, of Blake Bros. & Co.; R. L. Fisher, Obadiah Butler, Sec. and Factory Mgr. Pres. and Treas. Lewis and V.-Pres. Caldwell have been connected with this plant from its first operation. Messrs. Lewis and Fisher are officers of the Beacon Falls Rubber Shoe Co.—V. 102, p. 1062.

Cuba Cane Sugar Corporation.—Distribution.—

J. & W. Seligman, syndicate managers, have distributed profits of 20% to the subscribers to the underwriting for stock who did not exercise the privilege of withdrawing their stock from the syndicate. About one-third of the shares were so withdrawn. Compare V. 102, p. 1062, 979.

Cuyahoga River Power Co.—Litigation.—

A press dispatch from Washington, D. C., on March 20 said: The U. S. Supreme Court to-day reversed the U. S. District Court of Ohio in dismissing the suit of the company against Akron (O.), seeking to prevent the city from diverting waters of the Cuyahoga River for use in a municipal water plant, to which waters the power company claims it was legally entitled. The case was appealed to the Supreme Court solely on jurisdictional questions. The Supreme Court ordered the District Court of Ohio to go fully into the merits of the whole water power controversy between the company and the city.

The "Beacon-Journal" of Akron says: The company sought to exclude the city and the New Orleans Traction & Light Co. from using the water in the river, alleging prior property rights. It lost both cases in Ohio courts. The matter went to the Federal Court at Cleveland for trial two years ago.

the power company alleging that a Federal question was involved since the city was about to deprive it of its property rights. Judge Day at Cleveland declared no Federal question was involved. Judge Killits took the same view of the matter. Then came the appeal to the Supreme Court, which, by its ruling, holds that a Federal question is involved.

(The power company bases its case on an allegation that it had prior rights by virtue of a grant from the States, and that what it wants is not a payment by way of damages, but the physical possession of the water power so that it may be able to build and operate a plant or plants for the purpose of supplying hydro-electric power in Cleveland, etc.)—V. 101, p. 373.

Davison Chemical Corporation.—Syndicate Dissolved.—

The syndicate which underwrote the company's capital stock has been dissolved. The "Baltimore Sun" on March 24 says: The unpaid balance of the stock has been taken over by strong banking interests here and in New York. Members of the first syndicate were invited to come into a second syndicate to take care of this unpaid portion. The entire issue of stock, which is without a par value, was 150,000 shares, of which 40,000 shares were used in exchange for the stock of the old Davison Chemical Co. See V. 102, p. 156, 70.

Dow Chemical Co., Cleveland.—40% Dividend.—

The directors have declared two special cash dividends of 20% each on the outstanding \$1,500,000 common stock, payable Apr. and May 15 to holders of record Apr. and May 5, respectively.—V. 102, p. 979, 70.

Federal Mining & Smelting Co., N. Y.—Earnings.—

Cal. Year—	1915.	1914.	1915.	1914.
Total val. of prod. \$2,782,959	\$2,300,778	Prof. divs.	(4%) \$475,444	(5%) \$599,300
Total income.....	\$398,602	Balance, deficit..	\$169,077	\$46,908
Net income.....	\$310,367	Total surplus.....	\$1,219,337	\$1,388,614

—V. 101, p. 1555.

Florida Farms & Home Co., Inc.—New Company.—

See Assets Realization Co. under "Reports" above.

General Petroleum Co.—Reorganization.—

The San Francisco News Bureau of March 20 says: On March 10 there had been deposited under the plan of reorganization \$7,884,200 interim certificates and \$3,242,600 bonds, a total of \$11,126,800 out of an outstanding issue of \$13,200,000. Of the \$2,000,000 undeposited securities less than half is represented by certificates. Of the \$865,000 undeposited certificates about \$775,000 are held in Europe and about \$90,000 in this country. Of those held in Europe about \$500,000 have been or will be deposited, for they are known to be in the hands of those who are committed to the plan.

(The plan makes no provision for the stock of the General Petroleum Co., and, therefore, no assents were asked from the stockholders of that company. See plan, V. 102, p. 889, 1165)—V. 102, p. 1165, 889.

Grace Steamship Co.—Bonds Offered.—

Kissel, Kinnicutt & Co. having sold substantially all, are offering at prices to yield 5 1/2% for average maturities, the balance of \$1,600,000 1st M. 5% gold bonds maturing serially 1917 to 1928, inclusive.

The control and management of the company will be entirely in the hands of W. R. Grace & Co., who have chartered to 1928 the steamships covered by this lien, paying as rental an amount in excess of interest and amortization charges.—V. 102, p. 979.

Grant Motor Car Corp.—February Business.—

Andrews & Co., who recently offered this company's \$1,000,000 7% cum-pref. stock, are informed that the company made net profits in February of \$45,935 and shipped 777 cars, and it is expected that they will ship more cars this month. See offering V. 102, p. 1063, 1165.

Great Lakes Transit Co.—Incorporated.—

This company was incorporated under the laws of New York on or about Mar. 23. See V. 102, p. 803.

Great South Bay Water Co.—Preferred Stock Increase.—

The shareholders will vote Apr. 5 on authorizing the increase in capital stock from \$400,000, consisting of \$200,000 each class, to \$500,000 to include common, \$200,000, pref., \$300,000.—V. 92, p. 1112.

Gulf States Steel Co.—Listing.—

The New York Stock Exchange has been asked to list trust certificates for the following stocks: \$3,000,000 1st pref., \$4,900,000 2d pref and \$12,497,600 common.—V. 102, p. 1165, 973.

Hawaiian Commercial & Sugar Co.—Extra Dividend.—

In addition to the regular monthly dividend of 25 cts. (1% on the \$10,000,000 stock (par \$25) an extra payment of 50 cts. (2%) has been declared, payable Apr. 5. Similar extra payments were made in Dec., Oct., Aug. and May 1915, bringing the total dividends for the year up to 20%.—V. 101, p. 1717, 1555.

Home Teleg. & Teleg. Co., Los Angeles.—Consolidation.

Pres. A. B. Cass in a statement put out March 23 says in substance: "The directors have authorized the management to endeavor, in conjunction with that of the Pacific Telephone & Telegraph Co., to work out a plan for consolidation that will meet the demand of the public and the approval of the public authorities. The management of the Pacific company has signified its readiness to assist, and as the plan is formulated it will be submitted to the public authorities. It is quite probable that the problem may be best solved by the organization of a new local company to take over the two systems in Los Angeles city, payment being made for the properties in the securities of the new company."—V. 101, p. 849.

Hupp Motor Car Corporation, N. Y.—February Profits.

The net profits for Feb. were \$55,096, an increase of \$44,418 over Feb 1915 and \$30,708 over Jan. 1916. It is officially reported that thus far this year orders for cars have been largely in excess of the factory output for the period.—V. 101, p. 2074.

Illinois Brick Co.—Quarterly Dividend.—

A quarterly dividend of 1 1/2% has been declared on the stock, payable Apr. 15 to holders of record Apr. 4. Previous payments were 3% semi-annually.—V. 102, p. 711, 525.

Illinois Pipe Line Co., Findlay, O.—Bal. Sheet Dec. 31.

Assets (Total \$23,516,542)	Liabilities (Total \$23,516,542)		
Pipe line property.....	\$18,905,254	Capital stock.....	\$20,000,000
Cash and acc'ts receivable.....	4,461,301	Accounts payable.....	181,715
Material and supplies.....	149,987	Unmatured dividend.....	3,000,000
		Surplus.....	334,827

—V. 101, p. 2075.

International Nickel Co.—License.—

Pres. Monnell says: By Order-in-Council passed recently, the Dominion Government, in the effort to control the export of nickel ore and nickel from Canada, has placed an embargo on the export of these materials to other points than the British Empire, except upon license granted by the Dominion Government for permission to export to other places. The International Nickel Co. is advised by the Canadian authorities that such license will be issued to them, and that there is nothing in this Order-in-Council that will affect their operations as now conducted.—V. 102, p. 714, 434.

Kansas Natural Gas Co.—To Pay Interest.—

H. P. Taylor & Co., New York, Pittsburgh and Buffalo, report that the receivers are making preparation to pay the 1915 interest on the 2d M. bonds. According to the recent adjustment, the 1st M. bonds have been reduced in par value by payment of cash installments to \$268, and it is very probable that this amount will be soon paid off in full, leaving the 2d M. bonds in possession of the property, subject to certain amount of the Kansas City Pipe Line Co. bonds, which are being reduced; also Marnet Mining Co. bonds, which, under the terms of the stipulation dated Dec. 17 1914, are to be liquidated in full before the company's 2d M. bonds become first lien.

According to the stipulation, the 2d M. bonds are to be reduced to \$750 par by agreement of bondholders receiving interest at the rate of 6% thereon from Jan. 1 1915. Unpaid coupons dated from July 1 1912, totaling \$150, will be taken care of by a 6% interest certificate, which will be redeemable at its face value after all of the 1st M. bonds of the company, the Kansas City Pipe Line Co. and the Marnet Mining Co. have been redeemed.

Holders of the 2d M. bonds, who have not signed the agreement to the stipulation issued under date of Dec. 17 1914, should sign acceptance thereof and if they will communicate with H. P. Taylor & Co. full particulars of the affairs of this company will be furnished and proper blank furnished for the necessary acceptances.

Kentucky Public Service Co.—Bonds Called.—

All (\$681,000) outstanding 1st & Ref. M. 6% gold bonds of 1912 have been called for payment at 102 1/2 and int. on or before Aug. 1 at Fidelity Trust Co., Philadelphia, trustee.—V. 102, p. 1065.

Magnolia Petroleum Co., Dallas, Tex.—Bal. Sheet Dec. 31.—

Table with 4 columns: Assets, Liabilities, 1915, 1914. Rows include Real est., bldg., &c.; Material & mdse.; Miscellaneous; Due to subscrib. of capital stock; Notes & accts. rec.; Cash; Capital stock; First mtge. bonds; Notes & accts. pay; Taxes, int., &c.; Dividends declared; Surplus.

Total 26,363,062 17,810,322. * Total stock outstanding, \$20,000,000; amount issued, \$7,744,900; unissued subscribed and not paid for, \$2,054,301, and unissued subscribed and paid for, \$799; total as above, \$9,800,000.

Note.—The company has obligated itself to acquire as of Jan. 1 1916 the properties of the Magnolia Pipe Line Co. and the Corsicana Petroleum Co. for a consideration of \$7,437,500, payable in the capital stock of the Magnolia Petroleum Co. at par.—V. 102, p. 157.

Marconi Wireless Tel. Co. of America.—Earnings.—

Table with 4 columns: Cal. year, 1915, 1914, 1915, 1914. Rows include Gross earnings; Net earnings; Other income; Depreciation; Reserves, &c.; Balance, surplus.

—V. 102, p. 256.

Mason-Seaman Transportation Co.—Receiver.—

Judge Hough in the U. S. District Court, N. Y., on Mar. 31 appointed Allan Lexow and A. Leo Everett receivers for the company in an equity suit brought by the Michelin Tire Co.—V. 100, p. 1596.

Merchants Coal Co., Pittsburgh, Pa.—Sale.—

In an opinion filed in the U. S. District Court at Pittsburgh on Mar. 17 an order for a decree of sale of three pieces of this property in West Virginia was entered to satisfy a mortgage of \$2,714,000 5% sinking fund bonds of 1909, held by the Farmers' Loan & Trust Co. of N. Y.—V. 100, p. 2089.

Mexican Petroleum Co., Ltd.—Prof. and Common Stock.

See Pan-Am. Petroleum & Transport Co. below.—V. 102, p. 715, 1064.

Mohawk Mining Co. (of Mich.), New York.—Earnings.

Table with 4 columns: Cal. year, 1915, 1914, 1915, 1914. Rows include Gross receipts; Net profits; Dividends; Balance, surplus.

National-Acme Mfg. Co., Cleveland.—Stock Dividend.

An official circular dated March 15 says: At our January meeting all stockholders were advised either personally or by letter as to the attitude of the directors towards the company's surplus. Agreeably, a common stock dividend of 100%, by unanimous vote of the full board, has this day been declared payable to stockholders of record at the close of business March 15.

National Steel Car Co., Ltd., Montreal.—Dividend.—

A press report from Toronto on Mar. 26 said: The directors at their meeting decided to pay the dividend of 7% for the current year and to leave the matter of deferred dividends in abeyance for the time. It was stated after the meeting that the company required all of its surplus available to finance its operations, which are at present very large, but that the directors felt that the shareholders should be assured of a return this year.

New South Farm & Home Co.—Reorganization.—

See Assets Realization Co. under "Reports" above.—V. 99, p. 1303.

Nipissing Mines Co.—Earnings.—For years end. Dec. 31.

Table with 4 columns: Cal. year, 1915, 1914, 1915, 1914. Rows include Divs. from Nipis.; Mining Co.; Other income; Total expenses; Dividends (20%); Balance, deficit; Net income of the Nipissing Mining Co. for the year 1915 was \$2,222,256 (against \$2,516,065 in 1914); other income, \$34,176 (against \$42,668); total income, \$2,256,432.

Northern States Power Co.—Underly'g Secur's Called.

The company has called for payment May 1 1916 at 105 and int. the \$7,210,000 1st M. 5% bonds of the Consumers' Power Co. of Minnesota, due Nov. 1 1929, and for payment May 1 at par and interest the \$1,434,500 6% Coll. Lien notes of Consumers' Power Co. of Minn.; and for payment June 1 1916 at 101 and interest the \$5,000,000 6% Coll. Lien notes of Northern States Power Co., due June 1 1917 and for payment on June 1 at 101 and interest the \$3,000,000 Minneapolis General Electric Co. 3-year 6% Coll. trust notes due June 1 1917.

Northwestern Yeast Co., Chicago.—Extra Dividend.—

An extra dividend of 3% was paid Mar. 15 on the stock along with the regular quarterly 3%.—V. 94, p. 1060.

Nova Scotia Steel & Coal Co., Ltd.—Stock Inc.—

Press reports state that the company has increased its auth. common stk. from \$7,500,000 to \$15,000,000.—V. 102, p. 1064, 980.

Nymo Zinc & Lead Co.—Stock Offered.—

Douglas Fenwick & Co. are offering the unsold portion of 10,000 shares of the common stock at par, \$5 per share. The stock has been placed on a 12% dividend basis, the initial dividend of 1% having been declared to stockholders of record on Mar. 25. See further particulars in advertisement on another page.

Owens Bottle Machine Co., Toledo.—New Stk.—Purch.

The shareholders on Mar. 23 voted to increase the authorized capital stock from \$8,000,000 to \$50,000,000 by raising from \$7,500,000 to \$30,000,000 the authorized common stock, and from \$500,000 to \$20,000,000 the 7% cumulative preferred.

Official Statement Regarding Increase of Stock.

The directors have elected to purchase practically all of the stock of the American Bottle Co., one of your company's licensees, and the largest manufacturer of its lines of production in the United States, thus adding to the investments of your company in manufacturing plants and to its earning capacity. The stock so purchased is to be paid for partly in pref. stock

of the Owens company and partly in cash. To make these payments it will be necessary to increase the authorized capital stock of the Owens company and to presently dispose of \$7,000,000 of the new Owens pref. stock and \$1,500,000 of the new Owens common stock. To meet possible future financing requirements, your directors recommend that the authorized capital stock of the Owens company shall now be increased to \$50,000,000, of which \$20,000,000 shall be preferred cumulative 7% and \$30,000,000 common stock.

Pres. Edward D. Libbey is quoted as saying that sales during the first five months of the present fiscal year were 200% greater than during the same period of the previous fiscal year, and that the shipments were 150% greater.

Prof. Stock Sold.—William Salomon & Co., N. Y., and Secor & Bell, Toledo, have offered and sold at 105 and div. (see adv. on another page) \$7,000,000 new 7% cumulative pref. stock, preferred as to both assets and earnings. Par \$100 a share. Dividend period Q.-J. Redeemable at option of company on 90 days' notice at 115 and accrued dividends. A circular shows:

Table with 3 columns: Capitalization, Amount now Authorized, To be presently Outstanding. Rows include 7% cum. pref. stock (par \$100); Common stock (par \$25); The \$500,000 old pref. stock will be called for redemption on Sept. 30 1916.

Summary of Letter Signed by Pres. E. D. Libbey, March 14. The present issue of \$7,000,000 preferred and \$1,500,000 common stock is being made principally to acquire practically all the stock of the American Bottle Co. and to provide over \$1,000,000 additional working capital.

The company (upon the acquisition of the American Bottle Co.) will be the largest manufacturer of bottles in the United States; the combined output in the fiscal year 1915 was 303,535,584 bottles. This company owns the exclusive United States rights to use and license the Owens bottle machine, the only wholly automatic bottle machine in the world. Its advantages include large saving in labor cost, high quality of product and great rapidity of production.

Combined Net Profits of the Two Companies after Depreciation.

Annual sales for period of about 5 yrs. 3 mos. end. Dec. 31 '15 \$2,567,336. The dividends on this \$7,000,000 7% pref. stock call for \$490,000. Combined net profits for fiscal years 1915, 1914 and 1913, respectively, \$2,077,705, \$3,407,790 and \$3,160,931. Combined sales for the 4 mos. up to Jan. 31 1916 increased 50% over the corresponding months of the preceding year, and were substantially in excess of those in the like period of any previous year; based on this showing, combined net profits for current fiscal year ending Sept. 30 1916 promise to compare very favorably with the net profits in the fiscal years 1914 and 1913, which were respectively \$3,407,790 and \$3,160,931.

The combined net assets Dec. 31 1915, together with additional working capital, without allowance for royalty license contracts, patents, good-will, &c., which are of very great value, aggregate \$13,478,065. The royalty license contracts alone provided \$603,846 revenues from outside companies in the fiscal year 1915.

A cumulative sinking fund for the purchase or redemption of the pref. stock at not exceeding 115 and accrued dividends is to be created by setting aside on Nov. 1 annually, commencing with 1916, from surplus profits, a sum equal to 3% of the aggregate par value of the pref. stock issued whether or not outstanding.

This company may not, without the vote of at least 75% of the outstanding pref. stock, create or authorize any other corporation, a majority of the voting stock of which is then owned by it, to create any mortgage or other lien to secure an issue of bonds or otherwise, or issue or authorize any such other corporation to issue any additional bonds under any present mortgage or any evidence of indebtedness maturing later than one year after the issuance thereof.

Application will be made to list both the pref. and common stock on the New York Stock Exchange.—V. 101, p. 2076.

Ozan-Graysonia Lumber Co.—Bond Offering.—

James D. Lacey Timber Co., Chicago, are offering at par and int. \$675,000 1st and Ref. 6% gold serial bonds. The bankers report in substance:

Dated Jan. 3 1916, due \$35,000 each J. & J. 3 from July 3 1916 to July 3 1925; \$100,000 Jan. 3 1926. Interest J. & J. 3 at Mississippi Valley Trust Co., St. Louis, Corn Exchange Bank, Chicago, and Michigan Trust Co., Grand Rapids. Red. at 101 1/2 and int. Denom. \$1,000, \$500 and \$100 (c). Trustees, Mississippi Valley Trust Co. and Michigan Trust Co. Authorized issue, \$900,000, but the last \$225,000 may only be issued for the purchase of additional timber or timber lands at \$2 25 per 1,000 ft., with approval of James D. Lacey Timber Co. Principal and interest will be paid so far as lawful without deduction for Federal income or other taxes.

These bonds are secured on: (a) 67,391 acres of virgin timber lands in Clark, Pine, Howard and Montgomery counties, Arkansas (61,052 acres owned in fee, 6,338 acres timber only), estimated to carry 292,997,000 feet of Arkansas short leaf yellow pine and 6,850,000 feet of white and red oak timber. (b) Sawmill, planing mill, &c. at Graysonia, Ark., capacity 125,000 feet per 10-hour day. (c) Sawmill, planing mill, &c. at Prescott, Ark., capacity 100,000 feet per 10-hour day. Valuing the timber at \$5 per 1,000, the total value of assets under the mortgage is about three times the entire bond issue.

This loan is to provide funds to retire all prior claims which were alien on a portion of the property when it was acquired, and enable the new company to commence business as a going concern with a large stock of lumber and supplies on hand, and with quick assets of approximately 2 1/2 times the current liabilities. Sinking fund of \$3 per 1,000 feet for all timber cut or removed must be paid prior to cutting and should retire all the bonds when only 75% of the timber has been cut.

All the capital stock (\$1,250,000 auth., \$1,000,000 issued) has been placed in a voting trust during the life of these bonds. There is also outstanding \$25,000 debentures due Jan. 1 1926.

The company is a consolidation of the Ozan Lumber Co. of Prescott, Ark., and the Graysonia-Nashville Lumber Co. of Graysonia, Ark. The average net return of both mills from operations for the past five years exceeds \$6 50 per 1,000. Total annual capacity (day run only) is about 55,000,000 feet. Both mills operated to full capacity during the recent lumber depression of 1914 and 1915.

Directors.—W. N. Bemis, Prescott, Ark.; Pres. and Gen. Mgr.: W. E. Grayson, Vice-Pres.; Henry S. Priest, J. W. Bemis and Wm. Grayson, all of St. Louis; Geo. H. Grayson, Graysonia, Ark.; Duncan McRae, Prescott, Ark. Hiram Grayson is Sec.-Treas.

Paint Creek (W. Va.) Collieries Co.—Sold.—

Col. J. A. Watress of Scranton, Pa., Chairman of the bondholders' committee for the \$3,000,000 1st M. 5s, has purchased 10 of the 13 leaseholds of the company for \$200,000. Two other leaseholds were sold to T. C. Peury of Charleston for \$15,000, one remaining unsold. Compare V. 102, p. 890.

Pan-American Petroleum & Transport Co.—Stock Offered.—

A syndicate headed by Wm. Salomon & Co., New York, is offering at 102 1/2 and divs. a block of the \$10,000,000 7% cumulative convertible preferred stock, preferred as to assets and earnings. Dividends Q.-J.

The stock is redeemable, all or part, up to Jan. 1 1936, at 115 and dividends on 90 days' notice.

Table with 3 columns: Capitalization, Authorized, Outstanding. Rows include 7% cumulative conv. pref. stock (par \$100); Common stock (par \$50); The above preferred and common stock was issued for the acquisition of securities below described and to provide \$3,750,000 cash working capital.

Data from Letter of E. L. Doherty, Dated Mar. 22 1916.

Organization.—Incorporated in Del. (Feb. 4 1916) and has acquired the following securities of companies engaged in the production, transportation and sale of petroleum and its by-products, the per cent of the total outstanding issue in each case being also as here shown:

Table with 3 columns: Par Value, Securities Acquired, % of Total. Rows include \$17,500,000 Common stock, Mexican Petroleum Co., Ltd. (V. 101, p. 446; V. 102, p. 1064), about 44.63%; 9,035,000 Preferred stock (8% non-cum.) Mex. Pet. Co., Ltd. 75.29%; 2,900,000 Capital stock, Petroleum Transport Co. 96.66%; 505,200 Common stock, The Caloric Co. 58.60%; 202,300 Preferred stock, The Caloric Co. 65.57%; 10,000 Capital stock, Buena Fe Petroleum Co. 100.00%.

The company thus holds a majority (about 51%) of the capital stock outstanding of the Mexican Petroleum Co., Ltd., controlling what I believe to be the largest and richest area of proven oil territory in the world under one ownership, embracing approximately 600,000 acres. The properties owned and controlled are appraised at over \$294,000,000. It also holds substantially all the stock of the Petroleum Transport Co., which provides marine transportation facilities for the Mexican Petroleum Co., Ltd. The Calorie Co. markets oil in South America and owns distributing stations at Rio de Janeiro and Bahia. The Buena Fe Petroleum Co. owns 220 acres of oil lands in fee in the Midway fields of California, equipped with 53 producing wells and producing 50,000 bbls. monthly. The Buena Fe Petroleum Co. controls leases on upwards of 20,000 acres of lands in Texas, now being drilled.

Object.—The Pan-American company is formed to acquire further oil holdings in California, of which as many as 130 could be acquired and operated as a single property, saving about 10c. per bbl. on the 18,000,000 bbls. produced annually, and to develop new oil fields in Central and South America, placing it in a position to deliver oil directly or through subsidiaries to the Pacific and Atlantic seaboard of both Americas, in addition to participating in the world-wide market for maritime fuel.

Earnings.—The following shows by years the net earnings available for the dividends of the two principal subsidiaries and the proportion applicable to the Pan-American Company on the basis of the percentages shown above:

Year ended	Mexican Petrol. Co., Ltd.	Petroleum Transp. Co.	Applicable to Pan-American Company.
Dec. 31—1913	\$4,275,369	\$8305,366	\$2,497,636 (Aver.)
1914	2,763,055	446,896	1,959,473 (3 yrs)
1915 (est.)	6,750,000	677,807	2,057,394 (about)
1916 (est.)	6,750,000	916,600	4,192,923

Annual dividend requirement on present \$10,000,000 pref. stock. \$700,000

* Excludes \$907,395 special profit on sale of property.
x Operated only part of 1913.

Sub. Co. Earnings.—The Petroleum Transport Co. earned in the calendar year 1915 (with six ships) \$570,867, and it is estimated to earn in 1916 (with three ships to be added) \$916,600. These steamers, which are essential to the operations of the Mex. Pet. Co., Ltd., are chartered to that company or its subsidiaries for a period of years at fixed rates, not more than 60% of current rates. The Pan-American Company, therefore, may count upon an income from its holdings of the Petroleum Transport Co. along with an excess of the annual preferred dividend charge. Upon the delivery in 1917 of tank steamers now building, the Transport company will have an annual earning capacity, based on present charter rates, of over \$1,500,000, which alone will provide more than twice the annual preferred dividend. The fleet in commission and building, comprises 16 tank vessels of a total capacity of 950,000 bbls. (excluding five vessels owned or chartered by the Mex. Pet. Co., Ltd., of a total capacity of 250,000 bbls.)

The earnings of the Buena Fe Petroleum Co. are estimated at \$200,000 for 1916, based on present production and current oil prices. Earnings of the Calorie Co. for the same period applicable to the Pan-American company are estimated at \$200,000, based on past earnings and new facilities.

The accumulated surplus of the Mex. Pet. Co., Ltd., on Dec. 31 1914, was \$8,372,707. Net for the year 1915, applicable to dividends (Dec. estimated), was \$2,715,000; and the net for 1916, based on oil already sold, is estimated at \$6,750,000. The regular 8% preferred dividend now being paid on the Mex. Pet. Co. stock amounts to \$722,800, or more than sufficient to pay the full dividend on the Pan-American company's pref. stock.

Thus the proportion of the total net earnings for 1916 applicable to dividends should amount to approximately \$4,593,000, or over 6 1/2 times the annual preferred dividend; or, after payment thereof, to about 12 3/4% on the \$30,494,750 common stock.

Convertible Bonds.—The preferred stock is convertible at any time up to Jan. 1 1936 into common at 115% (at the rate of \$115 par value pref. for \$100 par value common). If any preferred stock be called for redemption during the conversion period, the right to convert is to extend up to 30 days prior to the redemption date; see above.

Principal Preferred Stock Provisions.—The company may not, without consent of at least 2-3 of the outstanding preferred stock, create any mortgage or lien upon its properties, real or personal. The preferred stockholders may not vote for any purposes except as above stated, unless the preferred dividend is unpaid for one full year, when, and until all dividends are paid, the preferred stock shall vote ratably with the common. The remainder of the authorized preferred stock not issued shall not be issued except for cash (i. e., at par).

Management.—Directors will include: E. L. Doheny, Pres. Mexican Petroleum Co.; H. G. Wylie, V.-Pres. and Gen. Mgr., and directors, O. D. Bennett, Norman Bridge, J. M. Danziger, E. L. Doheny Jr., C. E. Harwood, T. A. O'Donnell, all of the Mexican Petroleum Co.; Thomas Cochran, Pres. Liberty National Bank, N. Y.; G. G. Henry and Ellsha Walker, William Salomon & Co.; Eugene Meyer, Jr., Eugene Meyer Jr. & Co.; S. Spaulding, Los Angeles, Cal., and E. R. Tinker Jr., V.-Pres. Chase National Bank, N. Y.

Application will be made to list both preferred and common stocks on the New York Stock Exchange.—V. 102, p. 715, 1166.

Peerless Truck & Motor Co.—Earnings Cal. Year 1915.

Net profits	\$2,555,773	Total surplus	\$1,224,204
Preferred dividends	257,335	General Vehicle Co. surplus	900,000
Surplus	\$2,298,438	Contingent reserve	600,000
Previous deficit	1,074,234	Total surplus and reserves	\$2,724,204

—V. 102, p. 716, 614.

Philadelphia Electric Co.—Rate Reduction.
Beginning April 1, this company will make a general reduction in rates both to the city and other consumers, aggregating \$1,000,000, based on the earnings for 1915. A compromise was effected March 9 between the company and the city at a hearing before the U. S. Commission terminating a suit instituted by Morris L. Cooke. The petition asking the Commission to investigate the rates was originally filed in 1914, and the case was opened Nov. 17 of that year. As a result of the compromise, the company will refund the city the difference between the rates in force since Jan. 1 1915, and the new schedule, which specified that rates finally determined upon should apply as regards public lighting for 1915.—V. 101, p. 452.

Pittsburgh Coal Co. (of N. J.)—Plan Opposed.—The pref. shareholders' committee named below is opposing the plan of readjustment. See adv. on another page. In circular dated March 27 the committee says in part:

The advantages under the proposed plan are in favor of the common stock and against the preferred. Our claim for unpaid dividends of \$44.58 per share is a cash claim, and if we are asked to take stock in lieu of this cash claim—which is a concession on our part—we ought to get at least a 7% pref. stock for this \$44.58 and still hold our old share of 7% pref. stock, making for each share of our present holdings 1 and 44 58/100 shares of 7% pref. stock. But the proposed plan, instead of doing this, offers us 1 1-3 shares of 6% pref. stock. And as the total issue of the proposed new pref. stock is one-third greater than our present issue of pref. stock, 1 1-3 shares of new stock represents practically the same interest in the company's property and assets as one share of our old pref. stock.

Committee: Otto J. Korb, New York; Charles E. Elliott and W. Graham Boyce, agent for Laura E. Buck, Baltimore, with Warner & Korb and Lemmon & Buck as counsel. See plan, &c.—V. 102, p. 804, 1055, 1165.

Pittsburgh Steel Co.—Dividends Resumed—Notes.
A dividend of 2% has been declared on the \$7,000,000 common stock, payable April 1 to holders of record March 25. This is the first payment since Sept. 1913.

The company has called for payment on May 1 \$550,000 6% notes, due Jan. 1 1919, and it recently purchased an additional \$150,000, leaving \$2,500,000 outstanding. See V. 102, p. 716, 349.

Prairie Oil & Gas Co.—Balance Sheet Dec. 31.

Assets	1915.	1914.	Liabilities	1915.	1914.
Real estate	\$1,390,725	\$1,490,944	Capital stock paid	\$18,000,000	\$18,000,000
Personal property	15,305,739	39,005,693	up		
Merchandise	28,490,473	34,850,442	Bonded debt	4,030,000	9,000,000
Cash on hand	2,355,395	5,992,433	Accruals payable	15,999,405	7,855,419
Acc'ts receivable	25,049,452	14,286,630	Surplus	34,592,379	57,857,631
Total	72,591,784	92,716,500	Total	72,591,784	92,716,500

The loss of \$20,789,859 in personal property is due to the relinquishing of the company's pipe lines to the Prairie Pipe Line Co.

Separated from its pipe line earnings, the company showed a profit and loss surplus of \$34,592,379, against \$57,857,632 as of Dec. 31 1914, when pipe line earnings were included.—V. 102, p. 1064.

Public Service Co. of Northern Illinois.—Bonds Offered.
—N. W. Halsey & Co., Russell, Brewster & Co., Lee, Higginson & Co. and the Illinois Trust & Savings Bank, Chicago, are offering at or about 91 1/2 and int. \$1,705,000 1st & Refunding M. 5% gold bonds. Dated Oct. 1 1911, due Oct. 1 1956. Red., all or part, on Oct. 1 1921 or on any int. date thereafter at 110 and int. upon 60 days' notice. Int. A. & O. 1 in Chicago, without deduction for normal Federal income tax. Denom. \$1,000, e*. Trustee, Illinois Trust & Savings Bank, Chicago. A circular shows:

Organized in Ill. in 1911 and now owns all properties formerly belonging to the North Shore Electric Co., Economy Light & Power Co., Chicago Suburban Light & Power Co., Illinois Valley Gas & Electric Co., Kankakee Gas & Electric Co., Pontiac Light & Water Co. and the Northwestern Gas Light & Coke Co., which latter was acquired by consolidation in July 1913.

Consolidated Funded Debt Statement—

Underlying divisional bonds, secured by mortgages on portions of the property, excluding \$3,430 underlying bonds deposited under the First & Ref. M., as stated below	Outstanding.
First & Refunding 5% bonds, due 1956	\$15,178,800
3-year 6% collateral gold notes. Secured by deposit of \$4,375,000 First & Ref. M. bonds not included above. [These notes, it is stated, are to be paid off at maturity.]	12,137,000
Total funded debt	\$30,815,800

Data from President Samuel Insull, Chicago, Dated March 7 1916.

Security.—These bonds are secured by a mortgage covering as a direct lien all fixed property now owned or hereafter acquired, being (1) a first lien on important parts of the property, including the property formerly belonging to the Ill. Valley Gas & Elec. Co. and the Chicago Suburban L. & Power Co.; (2) a direct lien, subject to \$18,000,800 prior liens, on the balance of the property; and (3) further secured by deposit with the trustee of \$2,430,000 underlying bonds, or 18% of the total underlying bonds, as follows: \$2,109,500 North Shore Electric Co. 1st & Ref. 5s, \$396,000 North Shore Elec. Co. 1st M. 5s, \$421,000 Economy Lt. & Power Co. 1st M. 5s, \$408,000 Kankakee Gas & Electric Co. 1st & Ref. 5s, \$90,500 Citizens' Gas Co. 1st M. 5s and \$5,000 La Grange Water, Light & Power Co. bonds. This issue, therefore, in addition to being secured by a mortgage lien on all fixed property, shares in the lien represented by the deposited underlying bonds, thus adding materially to the security of the bonds.

Mortgage Provisions.—A sufficient amount of bonds is reserved with the trustee to retire the underlying mortgage liens now outstanding. As to property hereafter acquired, bonds may be issued to the par amount of 75% of expenditures therefor, and if mortgage liens exist thereon, additional bonds may be issued to the par amount of such liens to refund them.

Annually after Dec. 31 1917 a depreciation reserve, to be maintained out of earnings, is established, amounting to 2% of all bonds outstanding for the previous six months which are not issued to refund underlying bonds protected by sinking fund or depreciation reserve provisions in the mortgages securing them.

Property and Territory.—Operates in 13 counties in the northeastern part of Illinois, surrounding Chicago, and having a combined population, according to the 1910 U. S. Census, of 759,655, excluding the City of Chicago. The service rendered includes the supplying of electricity, gas, heating and water.

Earnings for Fiscal Year ended Dec. 31 1915.

Gross earnings	\$6,903,228	Int. on bonds and notes	\$1,492,280
Net after taxes	\$3,153,858	Balance	\$1,661,578

Equity.—These bonds precede \$7,672,000 outstanding preferred stock and \$10,062,500 common, having a present market value of more than \$18,000,000. For directors, &c., see "Railway and Industrial" Section, p. 179. Additional data regarding organization, properties, franchises, &c., see V. 97, p. 180, 1269; V. 102, p. 890.

Sheffield Coal & Iron Co.—Readjustment Plan Dated March 24 1916.—The protective committee, which represents practically all the bonds, trust notes and capital stock, has issued a plan of readjustment, under which Dominick & Dominick, 115 Broadway, N. Y., will act as fiscal agents.

Committee: James Gayley, Chairman; August Heckscher, Alfred Clifford, Randal Morgan and W. R. Walker, with J. R. Floyd as Secretary, 71 Broadway, N. Y., and White & Case, counsel.

The property has been able to meet current expenses, but to make it a profitable enterprise the committee find that it is necessary to install by-product coke ovens, make repairs and improvements to the plant, open new ore mines and provide working capital. This will require approximately \$1,000,000. The committee proposes to raise this money by authorizing an issue of \$1,500,000 6% bonds, and issuing at the present time \$1,100,000, allowing the present security holders to subscribe thereto at 95% and int., with a bonus of common stock and retiring the present pref. stock. It is believed that with the richer ore containing from 50% to 52% iron which can now be regularly produced, the earnings should be: 100,000 tons at \$11.70 per ton (present price is \$15), \$1,170,000; cost at \$8 per ton, \$800,000; profit, \$370,000; interest on \$1,100,000 new bonds at 6%, \$66,000; balance for dividends, &c., net earnings, \$304,000.

The new capitalization is to consist of \$1,100,000 1st M. sinking fund 6%, callable at 105 and int. (annual sinking fund, up to \$110,000 out of net profits); and \$2,800,000 common stock. These are to be issued as follows: Bonds, with July 1 1916 coupons attached, to be sold with 50% bonus in stock to underwriters at 95 and int. from Jan. 1 1916. Total, \$2,800,000; issuable \$1,100,000. Common 5% bonus with aforesaid new bonds \$550,000. Holders of present 1st M. 5% gold bonds and notes (together aggregating \$636,420) to receive par and interest in new stock 900,560. Old pref. stockholders to receive 50% of present holdings 317,581. Old common stockholders to receive 25% of present holdings 625,000. Bankers' commission, \$100,000; protective committee, \$100,000. Reserved for future allotment to executives: dept. heads, &c. 200,000.—V. 95, p. 1212, 893.

Singer Mfg. Co.—Transfer Agent.
The Registrar & Transfer Co., 15 Exchange Place, Jersey City, has been appointed transfer agent of the stock, effective April 1.—V. 99, p. 987.

Standard Oil of Kansas.—Balance Sheet Dec. 31.

Assets	1915.	1914.	Liabilities	1915.	1914.
Real est. & plant	\$1,489,292	\$1,394,010	Capital stock	\$2,000,000	\$2,000,000
Personal property	742	862	Bills and accounts payable	376,745	38,720
Merchandise	689,419	374,339	Undivided profits	1,488,370	1,144,422
Cash	536,794	533,020			
Stocks, bonds, &c.	621,234	390,495			
Bills & acc'ts receiv'	507,634	490,416			
Total	\$3,845,115	\$3,183,142	Total	\$3,845,115	\$3,183,142

—V. 100, p. 1263.

Steel Co. of Canada.—Dividends—Status.
A dividend of 3 1/2% has been declared on the \$6,496,300 pref. stock, on account of accumulations, along with the regular 1 1/4%, both payable May 1 to holders of record Apr. 15.

Robert H. McMaster, a director, is quoted as saying: "We expect a record year without a doubt. Our mills are working at overtaxed capacity and both the domestic and export demand is exceedingly good. The only difficulty we have experienced so far as the export end of the business is concerned is that of moving out the goods, due to the congestion of freight. Most of our business is being done in South Africa, New Zealand, Australia and Great Britain, while very little business is being done with the United States. We manufacture all our own steel, and this is proving highly profitable, as the price to-day is about double that of a year ago. The main departure of the manufacturing end of our business is making steel for shells and forgings for the finished shell."

[The company has outstanding \$11,500,000 common and \$6,496,300 pref. stocks, \$8,350,000 First M. & Collateral Trust bonds of 1910, due 1940, and \$1,200,000 6% notes maturing \$400,000 July 1 1915, 1916, 1917, but extended to July 1 1918, 1919, 1920.
N. B. Stark & Co., Montreal, recently offered a block of the 6% notes.]
V. 102, p. 72.

Sulzberger & Sons Co. (Meat Packers), New York.—Sale of Bonds.—Hallgarten & Co. and William Salomon & Co. and the Illinois Trust & Savings Bank and the Continental & Commercial Trust & Savings Bank, as managers of the syndicate which purchased the \$15,000,000 Sulzberger & Sons Co. 6% 25-Year First Mortgage Sinking Fund Gold Bonds, announce that all the bonds have been sold. The bonds were offered at 100 & int. See adv. on another page.

The bonds are first mortgage 6% 25-yr. Sinking Fund Gold Bonds dated Apr. 1 1916 and due Apr. 1 1941, but subject to redemption in whole or in part on any interest date at 107½ and int. upon eight week's notice. Interest A. & O. in New York City.

Authorized, \$25,000,000; presently issuable, \$15,000,000. Denom., e* \$1,000, 1* \$1,000, \$5,000 and multiples. Annual sinking fund beginning 1917 of 1% of bonds outstanding to be used for purchase or redemption of bonds which are to be kept alive in sinking fund. Trustee, Guaranty Trust Co., New York.

Digest of Letter of V.-Pres. Jas. A. Howard, New York, Mar. 22 1916.
Purposes of Issue.—The proceeds of \$12,500,000 of these bonds will be used to retire the outstanding \$8,099,000 6% debentures which mature June 1 1916, and for additional working capital. Of the remaining bonds, \$2,500,000 will be issuable for general purposes and \$10,000,000 will be reserved to be issued only for expenditures for betterments, extensions, improvements, additional properties, &c. (including stocks and securities of subsidiary and other companies), but only to the extent of 75% of such expenditures, and for the payment of prior liens on the properties at the time subject to the mortgage or of liens upon the properties of subsidiary companies a majority of the stock in which is at the time pledged under the mortgage.

Security.—These bonds will be (1) a first mortgage (subject as hereinafter stated) upon all the manufacturing plants, equipment, branch house properties (owned in fee) and practically all other real estate (except certain unimportant parcels not used in the business) of Sulzberger & Sons Co. and its auxiliary companies, Sulzberger & Sons Co. of Oklahoma, Pacific Coast Beef & Provision Co. and The Sulzberger & Sons Co. of America, (2) A collateral lien on the company's entire holdings (except directors' qualifying shares) of the stocks of its important subsidiary companies, including the above-mentioned auxiliary companies.

The mortgage will forbid (a) the creation of liens upon the plants and real property of subsidiary companies whose capital stocks are so pledged; and (b) the declaration of any dividend by the company upon its common stock unless the aggregate quick assets (as defined in the mortgage) of the company and its subsidiaries equal their total indebtedness, including the new bonds but excluding inter-company indebtedness.

Properties.—The properties to be mortgaged consist of packing houses in New York, Chicago, Kansas City, Oklahoma City and Los Angeles, together with glue, curled hair, oleomargarine and other factories and refrigerator plants. The packing plants have a combined capacity of 187,000 cattle, calves, sheep and hogs per week. The company, either directly or through its subsidiaries whose capital stocks will be pledged, has 120 distributing branches and over 1,900 railroad cars, of which 1,563 are refrigerator cars, by means of which the products are distributed to most of the important cities and towns in the United States. Also has an important export business, having branch houses and agencies in Great Britain and Europe.

Total Valuation of \$25,249,457 for Property Owned and Investments.

Real estate, plants, &c., at New York, Chicago, Kansas City, Oklahoma City, Los Angeles, &c. (recent appraisal) \$21,011,807
Horses, trucks and stable equipment (recent appraisal) 467,876
Refrigerator cars and other rolling stock (recent appraisal) 1,899,375
Miscellaneous properties not appraised, and cost of additions since appraisal 220,399
Company's interest in properties of affiliated cos. not wholly owned, on basis of recent appraisal 1,650,000

The properties of the company and of its subsidiaries whose capital stocks will be pledged are free of mortgage except miscellaneous mortgage obligations aggregating \$925,500 and equipment bonds amounting to \$70,852, all of the latter maturing prior to Feb. 1 1918.

Business.—The company is one of the four largest packing companies in the United States. In addition to the distribution of beef, lamb, veal and pork, it directly or through subsidiaries manufactures lard, oleomargarine, bone, horns, beef extract, soap, glue, hides, curled hair, fertilizers, &c., and sells butter, eggs, poultry and other produce. Business was established in 1853; a continuous and steady growth. Originally a single plant having about 300 operatives; now includes five principal plants with a total floor area of 97.5 acres and a cold storage floor area of 41.2 acres, and employing over 6,500 men, in addition to about 4,000 traders, clerks, traveling and branch house salesmen. The gross sales have increased from approximately \$1,000,000 in 1911 to \$122,000,000 in 1915. The products are staple and are rarely subject to wild or sudden fluctuations in value. The present extraordinary condition of affairs in Europe, however, has afforded an unusual opportunity for an extension of the foreign business of the packers.

Earnings of the Company and Its Subsidiary Companies.

[After providing for depreciation and interest charges, other than interest on the loans to be met out of proceeds of these \$12,500,000 bonds.]
For the year ended Dec. 26 1914 \$2,163,312
do do Dec. 25 1915 2,609,881

Assets.—The total net assets of the company and subsidiaries as of Dec. 25 1915, exclusive of good-will, patents, trade-marks, &c., and after giving effect to (but without deducting) these \$12,500,000 bonds, aggregate over \$35,000,000, while the net current assets alone of the company and of subsidiaries wholly owned as of Dec. 25 1915, after giving effect to the present financing, were over \$11,000,000. The current assets consist principally of cash, bills and accounts receivable and merchandise readily convertible into cash.

Sinking Fund to Retire Bonds.—Annually beginning Dec. 1 1917 an amount in cash equal to 1% of the bonds outstanding at date of such payment. The bonds so purchased or redeemed are to be kept alive in the sinking fund and the interest thereon is to be added to the sinking fund.

Capital Stock.—Amounts outstanding: \$9,678,200 7% cumulative pref. stock and \$29,000,000 common. Regular quarterly dividends on the pref. stock have been paid since its issue.—V. 102, p. 442.

Tamarack Mining Co.—Earnings.

Cal. year—	1915.	1914.	1915.	1914.
Mine receipts	\$742,798	\$737,691	Interest paid	\$3,851
Net expenses	659,957	312,509	Balance	\$ur. \$78,988
Total earnings	\$82,839	\$174,908	Total surplus	\$1,204,993
The total surplus, \$1,204,993, Dec. 31 1915 was after adding \$230,000 sale of mill.				\$895,993

Fine copper produced, 3,888,150 lbs. (all sold) in 1915, against 1,074,808 lbs. (all sold) in 1914. Average price received, 19.10c. in 1915, against 12.80c. in 1914.—V. 100, p. 1263.

Tide Water Oil Co., N. Y.—Option to Subscribe at Par for 20% of New Stock.

Stockholders of record Apr. 10 1916 are offered the right to subscribe at par (\$100 a share) at the company's office, 11 Broadway, until 3 p. m. June 15, for 48,000 shares of new capital stock to the amount of one share for each five shares of their respective holdings. Subscriptions must be paid before July 6 and the new stock certificates will be issued as soon after July 6 1916 as possible, but will participate only in dividends paid after that date.

Report.—See "Annual Reports" on a preceding page.
[The following information was published in 1911 in connection with the suit of the Government that resulted in the dissolution of the Standard Oil combination: The Tide Water Oil Corporation owns refineries at Bayonne,

N. J., on N. Y. Harbor, and also the \$625,000 stock of the Tide Water Pipe Co. The latter company has a pipe line from Western Pennsylvania to the refineries at Bayonne. With the exception of the Standard, this is the only pipe line reaching New York Harbor. The Standard owns 31% of the stock of the Tide Water Oil Co. and in 1884 made a contract with the Tide Water to divide all the business of transporting, manufacturing and selling petroleum in the United States, whereby the Tide Water Co. was to have 11¼% of certain business in N. Y. and Penn. and the Standard 88½%. This contract was in existence until Mar. 9 1891, when it was canceled as of Jan. 1 1890.

On May 13 1890 another agreement was made with the National Transit Co., one of the Standard companies. This agreement was still in force in 1910. By it the Tide Water Co. procured the right to purchase from the Standard at the Western terminus of the trunk lines from 2,000 to 3,000 bbls. of oil per day, and Pres. Benson testified that during all the years since 1890 his company had purchased about the same amount of oil, and this, with the amount procured through its own local gathering pipe lines, had been sufficient to occupy its trunk pipe line and run its refineries at about the same capacity as in 1883. This had never quite equaled the 11¼%, and in 1910, by reason of the extension of the Standard's business, was much less than that. It appears that approximately 95% of the refined oil of the Tide Water Co. was in 1910 being exported, and of this amount the Standard handled 77%, being all that was shipped in bulk to European countries. The balance, or 23%, was sold in South America, Africa and the West Indies.—V. 102, p. 1065.

United Cigar Mfrs. Co., N. Y.—Acquisition.
This company, it is announced, has acquired controlling interest in the stock of the Beat and Russell tobacco companies through purchase of the holdings of Pres. Wm. Beat Sr. These companies are incorporated in Illinois, Missouri and Tennessee, at \$200,000, \$150,000 and \$125,000, respectively, and are large distributors in those sections.—V. 102, p. 717.

United Cigar Stores Co. of America.—Earnings.

Cal. year—	1915.	1914.	1915.	1914.
Ree'ts, less chgs.	\$2,404,470	\$2,241,784	Com. divs. (6¼%)	\$1,765,530
Prof. divs. (7%)	\$316,890	\$316,890	Balance surplus	\$322,050
				\$295,174

United Drug Co. (Massachusetts).—Chartered.
This company has taken out a charter under Massachusetts laws, with \$52,500,000 capital stock, succeeding the recently dissolved New York corporation of the same name. The new authorized capital stock consists of \$7,500,000 1st pref., par \$50, \$10,000,000 2d pref. and \$35,000,000 com. stock, par \$100, of which amount will now be issued, full-paid and non-assessable in consideration of transfer of all property, assets, &c., of the New York company, \$5,086,350 1st pref., \$9,109,000 2d pref. and \$20,050,000 com. stock. Officers and directors are: Louis K. Liggett, Pres.; James C. McCormick, Treas.; and A. W. Murray, Clerk; Louis I. Schreiner, Charles E. Muran, J. N. Staples Jr., H. L. Simpson, J. A. Galvin, L. W. Retzel, H. Zimmerman, M. E. Mahon, George Hall, R. E. Hadley, W. W. Hadden and P. O. Wood.—V. 102, p. 1167.

United Gas & Electric Corporation, New York.—Dividend Increased.—This company has declared a dividend of 1¼% on the \$9,453,000 issued first preferred stock, payable April 1 to holders of record Mar. 23, this being an increase of ¼ of 1% quarterly. Since Apr. 1 1915 the stock has been cumulative at the rate of 7%, but up to this time semi-annual dividends of 3% only have been paid. It is announced that future dividends on this stock will be paid quarterly, beginning Apr. 1. The annual report for the late fiscal year was published at length in last week's "Chronicle," p. 1169. The results for the controlled companies are shown above under heading "Reports" above.—V. 102, p. 1164, 801.

United States Steel Corp.—Director.
Judge William H. Moore resigned as a director some ten months ago, although this did not become known publicly until within the last week. He became a director of the corporation at its formation in 1901. He was succeeded at the time by Thomas Murray, Asst. Sec. of the corporation.—V. 102, p. 1098, 1054.

United States Worsted Co.—Sale of Stock.
See Assets Realization Co. under "Reports" above.—V. 102, p. 1161, 981.

U. S. Light & Heating Corporation.—New Directors.
The six new directors recently elected are Joseph Hubar, John E. Roberts, who was one of the co-receivers, John E. Miffing, William C. Wilson, William B. Gower and Otto Pressprich.—V. 102, p. 257.

Utah Consolidated Mining Co.—Earnings.—For cal. year.

Cal. Year—	1915.	1914.	Cal. Year—	1915.	1914.
Total profits	\$3,298,657	\$1,663,015	Divs. (40%)	\$900,000	\$600,000
Net profits	\$1,128,122	\$595,655	Deprec'n. &c.	30,881	105,587
Prof. surplus	632,174	772,096			
Total	\$1,760,296	\$1,337,761	Total surp.	\$1,129,415	\$632,174

Vacuum Oil Co., Rochester, N. Y.—Extra Dividend.
An extra dividend of 2% has been declared on the \$15,000,000 stock, along with the regular 3%, both payable May 15 to holders of record May 1. This is the same declaration as was made at this time last year. Since the separation from the Standard Oil Co. 6% per annum has been paid—from 1912 to 1915, both inclusive—with 2% extra May 1915 and 1916. The net profits for 1915 were \$6,561,613, against \$2,075,644 in 1914, an increase of \$4,786,269.—V. 100, p. 1173.

Wappler Electric Co., Inc.—Stock Offering.—J. S. Stubbs & Co., Inc., N. Y., are offering \$250,000 7% cum. pref. stock. The company is the largest manufacturer of electro-medical apparatus in the U. S. This company produces the well-known Wappler X-ray machines.

Whittaker-Glessner Steel Co., Wheeling, W. Va.—Bonds Purchased.—Lee, Higginson & Co. have purchased and will offer a new issue of \$3,000,000 1st & Ref. M. 5% 25-year sinking fund gold bonds, subject to ratification by stockholders of the company. Proceeds of the issue will pay off \$1,300,000 existing bonds and supply over \$1,500,000 for plant additions.—V. 97, p. 181.

Willys-Overland Co.—Exchange of Subscription Receipts.
Full-paid subscription receipts for the 7% conv. pref. stock may now be exchanged for the definitive certificates at the Bankers Trust Co.—V. 102, p. 1168, 1056.

Winnipeg Electric Ry.—Dividend Omitted.
The following official statement has been issued in connection with the omission of the dividend by Secretary F. Morton Morse. At a meeting of the board it was decided that, owing to the financial situation, the practice of declaring a quarterly dividend had been discontinued for the present. In this connection I would say that the business of the company is showing an improvement and for the current quarter the net earnings have been sufficient to provide for all accrued fixed charges and also a sum that would have been sufficient to enable the company to declare a moderate dividend for this quarter. Directors feel that at this time, in order to conserve the company's interests, a dividend should not be declared payable for the present quarter, and that the matter of further dividends for the year will be considered and dealt with at a later date.—V. 102, p. 1061, 155.

Yale & Towne Manufacturing Co.—Bond Call.
The \$1,000,000 outstanding 1st M. 5% bonds of 1900 have been called for redemption at 105 and interest on July 1 at the Bankers Trust Co., trustee.—V. 102, p. 1065.

Reports and Documents.

STANDARD GAS AND ELECTRIC COMPANY

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1915.

Office of Standard Gas & Electric Co.,
208 South La Salle Street,
Chicago, Ill., March 21 1916.

To the Stockholders of Standard Gas & Electric Company:

Your directors submit herewith report setting forth the financial condition of your company on December 31 1915, together with earnings statement for the year as audited by Messrs. Haskins & Sells, based upon audits of the subsidiary companies either by themselves, Messrs. Arthur Young & Company, or the Audit Company of Illinois. Also there are submitted statements of the holdings of your company, comparative earnings statements, statistical and other information to which your attention is called.

In addition to the reports submitted herewith the company has ready for distribution a supplemental tabulation, of the detailed earnings statements, balance sheets and physical properties of all its subsidiary companies, which will be sent to any shareholders upon request at the company's office.

Your company has shown continued improvement during 1915. The earnings of the subsidiary companies for years ended December 31st compare as follows:

	1915.	1914.	1913.
Gross	\$15,539,281 24	\$14,354,689 07	\$12,926,287 52
Net	7,585,602 72	6,741,233 07	5,816,659 75
Balance of earnings retained in Surplus or allocated to Depreciation Reserve	1,322,792 22	864,535 08	578,440 50

Attention is directed to the increasing amount of "Balance of earnings retained in Surplus or allocated to Depreciation Reserve," as exemplifying the course followed by the subsidiary companies upon the subject of depreciation.

Your company's earnings for years ended December 31st compare as follows:

	1915.	1914.	1913.
Gross	\$1,618,467 47	\$1,475,029 01	\$1,539,310 96
Net	1,575,441 36	1,435,418 96	1,502,804 44
Balance for Dividends	742,377 13	619,964 30	751,506 47
Dividends	(4%) 471,398 00	(2-3) 785,663 33	(8) 912,420 45
Surplus	270,979 13		
Deficit		165,699 03	160,913 98

Your company does not own all of the securities representing the equity of the subsidiary companies, nor is it interested in equal proportion in the securities of each subsidiary. In order, however, to give a measure of this interest, it can be stated that if the subsidiary companies had distributed in dividends their "balance of earnings retained in Surplus or allocated to Depreciation Reserves," your company's surplus for years ended December 31st would have been increased by the following amounts:

1915.	1914.	1913.
\$605,590 81	\$465,039 02	\$394,312 95

The amounts retained by some of the subsidiary companies for surplus purposes are proportionately greater than need be in coming years and it is therefore reasonable to expect at an early date an increase in your company's collectible income from that source.

In general, the past twelve months' operations have demonstrated that the income of Standard Gas & Electric Company will steadily improve, and we are firmly of the belief that the returns for the year 1916 will be largely in excess of those for 1915, which were gratifying under the existing circumstances. With the increased earnings indicated, we have no hesitancy in repeating the statement made in the last report that the income of your company will, in time, rise to a point which will be far more than sufficient to provide for the normal eight per cent dividend in cash upon the preferred stock.

Your attention is called to the excellent financial condition of practically all of the subsidiary companies, which is fully disclosed in the accompanying sheets.

FINANCES.

The balance sheet and earnings statement given in this report in detail fully set forth the condition of the company. We desire, however, to call your attention to the excellent financial condition reflected in a freedom from floating debt of every description and to the fact that your company has, in the form of cash on hand and deferred payments on sales of twenty-year gold notes, ample funds to retire the remaining balance of its collateral trust notes, which mature June 1 1916, and, in addition, to provide a substantial working balance.

Your attention is also called to the reduction in the six per cent convertible sinking fund gold bonds, dated Decem-

ber 1 1911, and maturing December 1 1923. The issue of these bonds on January 1 1913 had reached \$10,300,000 par value. On March 15 1916 the outstanding issue was \$8,952,000, representing a reduction, within the period, of \$1,348,000. From January 1 1915 to March 15 1916, \$954,000 00 par value were redeemed.

TWENTY-YEAR SIX PER CENT GOLD NOTES.

Of these gold notes there was outstanding March 15 1916 a total par value of \$2,329,850 00 sold for cash. There has been subscribed a total par value of \$178,550 00 payable in installments, under the terms of the offering to the shareholders. There has been sold, in addition, to bankers a par value of \$350,000 00, to be taken up and paid for as the requirements of the company demand. In addition, as of March 15 1916, there were outstanding \$524,750 00 par value of these notes which were issued in acquirement of dividend scrip of your company.

The total of the foregoing, including the notes which were sold and delivered for cash, those which have been subscribed for and are being paid for on partial-payment plan, and those which have been purchased by bankers, to be delivered and paid for at a future time, and those issued in acquirement of scrip, aggregates \$3,383,150 00.

DIVIDEND POLICY.

Upon the success of the financing of your company by twenty-year six per cent gold notes, and in accordance with the promise made in the circular to shareholders, cash dividends at the rate of one per cent per quarter were commenced December 15 1915. The policy of your company will be to maintain the present rate for some months, but with the expected increase in earnings it is hoped that the dividend rate will be increased from time to time until the preferred stock reaches its full eight per cent.

DIRECTORS.

Since the date of the last report your board of directors has been increased to fifteen members, and the following new members have been elected: Messrs. B. E. Sunny, S. W. Childs, Donald McDonald, John H. Roemer and Elmer Dover.

DEPRECIATION.

This subject has been referred to in previous reports. All of the subsidiary companies are fully maintained at highest efficiency. In addition, all, with two exceptions, have depreciation reserves, but at one of these a depreciation reserve account has been inaugurated, beginning with January 1 1916.

Furthermore, all of the subsidiary companies, with two exceptions, namely the Mississippi Valley Gas & Electric Company, a holding corporation, and the Northern Idaho & Montana Power Company, a non-controlled company, have surplus reserves which have not been distributed and which, together with the depreciation reserve accounts, have been re-invested in the plants of the respective companies.

The subject of depreciation is receiving the continuous attention of your officers and directors and policies are being formulated in this regard which, it is believed, will prove ample.

SUBSIDIARY COMPANIES.

With the exception of the properties located in the Pacific Northwest (Tacoma, Everett and the Northern Idaho & Montana Power Company properties), the Fort Smith Light & Traction Company and the Mobile Electric Company, the subsidiaries have shown improvement in earnings and in general business conditions in the territories which they serve. This has been particularly true in the returns from Northern States Power Company, Louisville Gas & Electric Company, Arkansas Valley Railway, Light & Power Company and Western States Gas & Electric Company.

The Fort Smith Light & Traction Company, for the first time in two years, had an increase in both gross and net earnings for the month of January 1916, and it is believed that conditions will continue to improve at this property.

The Mobile Electric Company, until the year 1915, was one of the most consistent of the subsidiaries in showing increased earnings. During that year the cotton situation brought about by the war had a serious effect. However, recent reports indicate that business conditions, on account of the revival of the lumber industry, which was a very large

one in this section, have materially improved, and we anticipate resumption of steadily increased earnings.

Conditions at the Northern Idaho & Montana Power Company properties and at Tacoma and Everett are still depressed, and we are unable to foresee betterment in the immediate future.

In the latter part of January and the early part of February 1916 serious floods occurred at, and in the vicinity of, San Diego, entailing a loss of \$55,000 to the San Diego Consolidated Gas & Electric Company. This company in past years had set aside from earnings a depreciation fund of \$502,484 05, so that it is in excellent position to take care of this relatively small loss.

FRANCHISE SITUATION AND RELATIONS WITH THE PUBLIC.

The relations of the subsidiaries of the Standard Gas & Electric Company with the communities served are excellent. The franchise situation of the subsidiary companies is satisfactory. The only case of competition, as stated in the previous report, is in the city of St. Paul, a subsidiary of Northern States Power Company. The competition mentioned in previous reports with the city of Eugene, Oregon, where a subsidiary of the Northern Idaho & Montana Power Company operates, has been disposed of by the sale of the distributing system to the city and a contract whereby the company will supply electrical energy to the city on a wholesale basis.

CONDITION OF PROPERTIES.

The subsidiary properties of Standard Gas & Electric Company are maintained at highest efficiency. They are substantially built and are adequate for the service required.

The officers of Standard Gas & Electric Company desire to state that the resident management of Standard's subsidiary companies is of the best. The public relations of the companies are good, and the directors take pleasure in making this acknowledgment.

CAPITALIZATION.

The Standard Gas & Electric Company was incorporated under the laws of the State of Delaware in 1910.

PREFERRED STOCK, 8% ACCUMULATIVE.

Authorized	Outstanding
\$30,000,000	\$11,784,950

COMMON STOCK.

Authorized	Outstanding
\$15,000,000	\$9,343,150

Par value of shares, both preferred and common, \$50 00.

There has been no alteration in the issued capital stock of your company since June 4 1913.

Total number of Preferred Stockholders.....2,093

Total number of Common Stockholders.....1,158

CONVERTIBLE 6% SINKING FUND GOLD BONDS.

Dated December 1 1911.	Maturing December 1 1926
Authorized	Outstanding
\$30,000,000	On January 1 1913, \$10,300,000
	On December 31 1913, 10,136,000
	On March 23 1914, 9,969,500
	On December 31 1914, 9,906,000
	On March 15 1915, 9,848,000
	On December 31 1915, 9,793,000
	On March 15 1916, 8,952,000

This shows a total reduction of \$1,348,000 in the face amount of bonds originally issued January 1 1913, and the amount outstanding March 15 1916. These \$1,348,000 have been redeemed and canceled as follows:

Through operation of the sinking fund.....	\$278,500
From treasury cash.....	20,500
From the proceeds of sale of underlying collateral of a face value of \$1,164,000.....	1,049,000
Total.....	\$1,348,000
Average redemption price, 97.54.	

The face amount of bonds redeemed from March 15 1915, the date of the previous report, to March 15 1916, is \$896,000.

TWENTY-YEAR 6% NOTES.

Dated October 1 1915.	Maturing October 1 1935
Authorized	Sold
\$15,000,000	As of December 31 1915, \$1,987,300
	As of March 15 1916, 3,383,150

On December 31 1915 there were \$2,125,750 notes sold, but \$138,450 of these were delivered subsequent to that date.

Note.—All of the \$3,383,150 par value of notes will not be outstanding until shareholders have paid the full amounts on the partial-payment plan.

COLLATERAL TRUST 6% SERIAL NOTES.

Dated June 1 1913	Matured June 1 1914, \$500,000
	Matured June 1 1915, 500,000
	Maturing June 1 1916, 2,000,000
Authorized	Outstanding
\$3,000,000	December 31 1915.....\$1,768,400
	Deduct cash held by trustee.....46,634
	On March 1 1916.....\$1,503,600

Note.—Sales of twenty-year notes have provided for retirement of all these notes at their due date.

PREFERRED STOCK DIVIDEND SCRIP, BEARING 6% INTEREST

Maturing	Outstanding
September 1 1923	December 31 1914..\$1,296,344 50
	September 15 1915..1,607,719 00
	December 31 1915..1,410,946 00
	March 15 1916..1,088,871 50

The issuance of scrip was discontinued with the quarter ended September 1 1915, cash dividends having been resumed for the following quarter ended December 1 1915. Prior to September 15 1915 the company purchased in the open market scrip of a face value of \$42,174 00 at a total cost of \$32,612 67. During November and December 1915 the company purchased \$196,773 00 face value of scrip, paying for it in \$184,500 face value of 6% Twenty-Year Notes maturing October 1 1935. During the period from January 1 1916 to March 15 1916 the face value of scrip purchased amounts to \$322,074 50; in payment for which there were issued \$340,250 face value of 6% Twenty-Year Notes maturing October 1 1935. All scrip purchased, \$42,174 00 prior to September 15 1915, and \$518,847 50 after November 15 1915, aggregating a face value of \$561,021 50, was canceled.

CONTINGENT LIABILITY.

Mississippi Valley Gas & Electric Company has outstanding \$5,000,000 Collateral Trust 5% bonds, dated May 1 1912, maturing May 1 1922, specifically secured by its treasury holdings of preferred and common stocks of the Louisville Gas & Electric Company of Delaware, aggregating a par value of \$7,000,000.

Standard Gas & Electric Company owns all the capital stock, except directors' qualifying shares, of the Mississippi Valley Gas & Electric Company, and has guaranteed the payment of principal and interest of these \$5,000,000 bonds. This is the only contingent liability of Standard Gas & Electric Company.

COLLECTIBLE INCOME OF STANDARD GAS & ELECTRIC COMPANY FOR YEAR ENDED DECEMBER 31 1915.

From the bond and other interest of its subsidiary companies, Standard Gas & Electric Company received or accrued (against receipt at maturity).....	\$608,622 56
From dividends paid by its subsidiaries, Standard Gas & Electric Company received or accrued (against receipt at respective dividend dates).....	929,669 65
From interest on bank balances.....	6,038 35
From profits on sales of securities.....	16,599 71
From financial services rendered to a subsidiary company in connection with assistance given in selling its bonds.....	12,915 00
From special common dividend of a subsidiary company paid from its accumulated surplus.....	44,622 20
Making the total income of Standard Gas & Electric Company received or accrued (against receipt at maturity or dividend dates) from its subsidiaries in the form of interest and dividends on securities and stocks owned and other income for the year.....	\$1,618,467 47
Deduct operating expenses and taxes of Standard Gas & Electric Company for the year.....	43,026 11
Balance.....	\$1,575,441 36

INTEREST CHARGES OF STANDARD GAS & ELECTRIC COMPANY FOR YEAR ENDED DECEMBER 31 1915.

Interest on Convertible 6% Sinking Fund Gold Bonds.....	\$588,211 33
Interest on Collateral Trust 6% Serial Notes.....	119,730 22
Interest on Twenty-Year 6% Notes.....	11,214 67
Interest on Dividend Scrip.....	88,023 86
General Interest.....	25,884 15
Total Interest Charges.....	\$833,064 23
Leaving a balance of actual income for the stock of Standard Gas & Electric Company of.....	742,377 13
Which is equivalent to 6.3% on outstanding preferred stock.	

DIVIDENDS PAID BY STANDARD GAS & ELECTRIC COMPANY.

During the year 1915 there have been paid or accrued on the preferred stock of the company dividends at the rate of 4% per annum as follows:

In Scrip.....	\$314,265 34
In Cash.....	117,849 50
Accrued for December 1915 against payment	
March 15 1916.....	39,283 16
	471,398 00
Balance carried to Surplus.....	\$270,979 13

Inasmuch as the preferred stock dividend is cumulative at the rate of 8%, there is left unpaid for the year 1915 an accumulation of \$471,398 00. (The unpaid accumulation prior to January 1 1916 amounted to \$157,132 67, making the total to December 31 1915, inclusive, \$628,530 67).

As shown above, on the basis of actual income, dividend disbursements (4% on the preferred stock) for the year 1915 leave a surplus of \$270,979 13, however, if the interest of Standard Gas & Electric Company in the undistributed balance of earnings of its subsidiary companies, which interest amounts to \$605,590 81 (as shown in the following table) is considered, these figures are changed to a surplus of \$876,569 94; offsetting this amount by \$471,398 00, the unpaid dividend accumulation on the preferred stock for the year, would leave a balance of \$405,171 94, or 4.33%, on the common stock; or considering the entire preferred divi-

The current liabilities of all of the companies include accounts accrued, but not due, such as interest, taxes, preferred and common dividends; and in the assets there are not included such items as supplies, prepaid items, etc., which assets in themselves alone amount to over \$500,000 00.

The Louisville Gas & Electric Company since December 31 1915 has issued its securities for additional construction expenditures, as well as for retiring the item of excess current liabilities of \$298,999 88 shown above.

And the balance of \$356,291 86 for the other controlled companies is really negligible considering the gross earnings and financing ability of the companies; for instance, the Arkansas Valley Railway, Light & Power Company had excess current liabilities of \$174,744 25, which since December 31 1915, have been financed through the sale of its securities, thereby bringing the total of \$356,291 86 down to \$181,547 61.

As of the date of this report the amount of combined excess current liabilities of the controlled subsidiary companies has been reduced to \$27,827 54 of excess current assets.

COMPANIES CONTROLLED.

Standard Gas & Electric Company owns a controlling interest in:

- Louisville Gas & Electric Company, operating in Louisville, Ky., and suburbs. Control of this company is owned through Standard Gas & Electric Company's own holdings and its ownership of the stock of the Mississippi Valley Gas & Electric Company, Arkansas Valley Railway, Light & Power Company, operating in Pueblo, Victor, Goldfield, Cripple Creek, Canon City, Rocky Ford, La Junta, Anaconda and Independence, Colorado, and surrounding territory.
- Tacoma Gas Company, operating in Tacoma, Olympia and Puyallup, Washington.
- Everett Gas Company, operating in Everett, Monroe and Snohomish, Washington.
- Western States Gas & Electric Company, operating in Stockton, Richmond and Eureka, California, and a number of smaller communities.
- San Diego Consolidated Gas & Electric Company, operating in San Diego, California, and surrounding territory.
- Mobile Electric Company, operating in Mobile and Whistler, Alabama.
- Fort Smith Light & Traction Company, operating in Fort Smith and Van Buren, Arkansas.
- Southwestern General Gas Company, owning and operating natural gas fields and pipe lines to Fort Smith and Van Buren, Arkansas.
- Oklahoma Gas & Electric Company, operating in Oklahoma City and El Reno, Oklahoma.
- Enid Electric & Gas Company, operating in Enid, Oklahoma.
- Muskogee Gas & Electric Company, operating in Muskogee, Fort Gibson and Sapulpa, Oklahoma.
- Ottumwa Railway & Light Company, operating in Ottumwa, Iowa.
- Mississippi Valley Gas & Electric Company, a holding company incorporated for the purpose of assisting in financing the acquisition of the Louisville, Kentucky, properties, and now owning a portion of the capital stock of the Louisville Gas & Electric Company.

COMPANIES NOT CONTROLLED.

The Company owns a large, but not a controlling, interest in:

- Northern States Power Company, operating in Wisconsin, Minnesota, North Dakota, South Dakota and Northern Illinois.
- Northern Idaho & Montana Power Company, operating in Montana, Idaho, Washington and Oregon.

POPULATION SERVED.

The total population served by the companies in which Standard Gas & Electric Company owns a controlling interest is estimated at the present time at.....	919,078
The population served by the Northern States Power Company is estimated at.....	829,383
The population served by the Northern Idaho & Montana Power Company is estimated at.....	59,760
Making a total estimated population of.....	1,808,221
The total consumers of all classes served by the controlled companies of Standard Gas & Electric Company were on December 31 1915.....	226,859
Total consumers Northern States Power Company.....	81,322
Total consumers Northern Idaho & Montana Power Company.....	16,972
Total Consumers.....	325,153

Following the body of this report are given certified earnings statement of Standard Gas & Electric Company for the twelve months ended December 31 1915, and certified balance sheet as of December 31 1915; also table showing holdings of the company and the securities of its subsidiary companies, comparative earning statements of the subsidiary companies for the past five years, and other relative information.

By order of the Board of Directors.
H. M. BYLLESBY, *President.*

Attest:
M. A. MORRISON, *Secretary.*

Watertown Baltimore Pittsburgh Cleveland Chicago	HASKINS & SELLS Certified Public Accountants 30 Broad Street New York Cable Address, "Haskells"	St. Louis Atlanta Denver San Francisco London, E. C.
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GENERAL BALANCE SHEET—DECEMBER 31 1915
and
SUMMARY OF INCOME AND PROFIT AND LOSS—FOR THE
YEAR ENDED DECEMBER 31 1915
and
CERTIFICATE.

We have made an audit of the books and accounts of the Standard Gas & Electric Company, Chicago, Illinois, for the year ended December 31 1915, and

WE HEREBY CERTIFY that the accompanying Summary of Income and Profit and Loss for the year ended December 31 1915, and General Balance Sheet December 31 1915, are correct.

HASKINS & SELLS,
Certified Public Accountants.

Chicago, February 14 1916.

SUMMARY OF INCOME AND PROFIT AND LOSS
FOR THE YEAR ENDED DECEMBER 31 1915.

<i>Earnings:</i>	
Interest on Bonds Owned.....	\$549,429 64
Interest on Coupon Notes Owned.....	7,885 84
Dividends on Preferred Stock Owned.....	222,676 91
Dividends on Common Stock Owned.....	751,614 94
Interest on Notes and Accounts Receivable.....	57,845 43
Total.....	\$1,588,952 76
General Expenses and Taxes.....	43,026 11
Net Earnings.....	\$1,545,926 65
Other Income:	
Profit on Sale of Securities.....	\$16,599 71
Financial Services Rendered.....	12,915 00
Total.....	29,514 71
Gross Income.....	\$1,575,441 36
<i>Deductions from Income:</i>	
Interest on Bonds.....	\$588,211 33
Interest on Collateral Trust Notes.....	119,730 22
Interest on 20-Year Gold Notes.....	11,652 51
Interest on Preferred Stock Scrip.....	88,023 86
Miscellaneous Interest.....	25,446 31
Total.....	\$833,064 23
Net Income.....	\$742,377 13
Profit & Loss Surplus at Beginning of Period.....	513,094 83
Profit & Loss Gross Surplus.....	\$1,255,471 96
<i>Profit & Loss Charges:</i>	
Dividends on Preferred Capital Stock:	
Paid in Scrip.....	\$314,265 34
Paid in Cash.....	117,849 59
Accrued.....	39,283 16
Total.....	471,398 09
Profit & Loss Surplus—December 31 1915.....	\$784,073 96

GENERAL BALANCE SHEET DECEMBER 31 1915.

ASSETS.	
Securities Owned*.....	\$34,097,783 20
Cash on Deposit with Trustee of the Convertible, 6% Sinking Fund Gold Bonds.....	90,000 00
Sinking Fund for Redemption of 6% Bonds.....	51,593 75
Sinking Fund for Redemption of Collateral Notes.....	46,634 33
Treasury Securities.....	563,900 00
Installment Subscriptions to Twenty-Year, 6% Gold Note.....	247,291 69
Current Assets:	
Cash.....	\$577,580 67
Accounts Receivable—From Subsidiary Companies.....	763,873 68
Notes Receivable—From Subsidiary Companies.....	175,919 34
Note and Accounts Receivable.....	45,382 75
Preferred Stock Dividends Receivable.....	47,689 41
Common Stock Dividends Receivable.....	129,228 53
H. M. Byllesby & Company.....	20,247 75
Accrued Accounts:	
Interest on Bonds Owned.....	115,334 98
Interest on Coupon Notes Owned.....	40 00
Interest on Notes Receivable.....	2,062 31
Total Current Assets.....	1,877,365 42
Office Furniture and Fixtures.....	1 00
Deferred Charges:	
Organization Expense.....	\$42,094 15
Unamortized Debt Discount and Expense.....	\$567,418 39
Less—Discount on Preferred Stock Dividend Scrip redeemed.....	48,058 26
Sundry Items.....	519,360 13
13,000 00	
Total Deferred Charges.....	574,454 11
Total.....	\$37,549,023 67
LIABILITIES.	
Preferred Capital Stock.....	\$11,784,950 00
Common Capital Stock.....	9,343,150 00
Bonded Debt:	
Convertible, 6% Sinking Fund Gold Bonds.....	\$9,793,000 00
Collateral Trust Notes, Due June 1 1916.....	1,773,100 00
Twenty-Year, 6% Gold Notes.....	2,525,000 00
Total Bonded Debt.....	14,093,100 00
Preferred Stock Dividend Scrip.....	1,410,946 00
Current Liabilities:	
Accrued Accounts:	
Taxes.....	\$3,720 00
Interest on Bonds.....	48,807 50
Interest on Collateral Trust Notes.....	8,841 25
Interest on 20-Year, 6% Gold Notes.....	25,037 08
Interest on Preferred Stock Dividend Scrip.....	7,054 72
Total Current Liabilities.....	93,520 55
Dividend on Preferred Capital Stock—Accrued.....	39,283 16
Profit & Loss Surplus—Per Accompanying Summary.....	784,073 96
Total.....	\$37,549,023 67

* Includes \$702,210 00 representing the book value of \$676,000 00 par value of Western States Gas & Electric Company and \$106,000 00 par value of Ottumwa Railway & Light Company First and Refunding Sinking Fund Bonds Sold but not delivered December 31 1915.
a Includes \$19,500 Convertible 6% Bonds, \$6,700 Notes due 1916 and \$537,700 twenty-year 6% Notes.
Note.—\$750,000 00 par value preferred stock has the right of exchange at any time for \$716,406 33 promissory notes, due in five years with interest at the rate of 6% per annum.

BONDS AND COUPON NOTES OWNED DEC. 31 1915.

Company—	Description.	Bonds Owned.	Total Outstanding of this Issue.
Arkansas Valley Ry., Lt. & Pr. Co.	1st & Ref. S. F. 5s 1931	\$3,665,000	\$3,665,000
Consumers' Power Co.	1st 5s 1929	1,924,500	7,210,000
Consumers' Power Co.	6% Coupon Notes 1917	4,000	1,434,500
Enid Electric & Gas Co.	1st 6s 1920	20,000	620,000
Everett Gas Co.	1st 5s 1940	433,000	762,000
Ft. Smith Light & Traction Co.	1st 5s S. F. 1936	150,000	2,638,500
Ft. Smith Light & Traction Co.	Deb. 6s 1918	300,000	300,000
Mobile Electric Co.	1st 5s 1946	228,000	1,805,000
Muskogee Gas & Electric Co.	1st & Ref. 5s 1926	196,000	1,043,000
Mississippi Valley Gas & Elec. Co.	1st 5s 1922	10,000	5,000,000
Nor. Idaho & Mont. Power Co.	1st 6s 1949	1,476,500	4,631,500
Olympia Gas Company	1st 5s 1945	70,000	120,000
Southwestern General Gas Co.	1st & Ref. S. F. 6s 1931	499,000	499,000
Tacoma Gas Light Co.	Ref. 5s 1926	685,000	1,559,000
Total		\$9,661,000	\$31,287,500

PROMISSORY NOTES OWNED DECEMBER 31 1915.

Company.	Description.	Owned.	Total Outstanding.
Enid Electric & Gas Co.	7% Due 5-1-16	\$65,000 00	\$65,000 00
Everett Gas Co.	7% Demand	35,919 34	50,919 34
Southwestern General Gas Co.	7% Demand	60,000 00	60,000 00
Tacoma Gas Co.	7% Demand	15,000 00	55,000 00
Western States G. & El. Co. (Cal.)		None	*140,880 00
Arkansas Val. Ry., L. & P. Co.		"	60,000 00
Louisville Gas & Electric Co.		"	310,000 00
Mobile Electric Company		"	44,800 00
Nor. Idaho & Montana Pow. Co.		"	405,719 58
Ottumwa Railway & Light Co.		"	10,000 00
San Diego Cons. Gas & Elec. Co.		"	37,500 00
Total		\$175,919 34	\$1,239,818 92

* Includes \$60,880 due to Western States Gas & Electric Company of Delaware, and in turn carried by the Standard Gas & Electric Company.

COMMON STOCK OWNED DECEMBER 31 1915.

Company—	Owned.	Total Outstanding.	Per Cent Owned.
Arkansas Valley Ry., Lt. & Pr. Co.	\$3,499,400	\$3,500,000	99.982
Enid Electric & Gas Co.	499,500	500,000	99.9
Everett Gas Co.	729,500	1,000,000	72.95
Fort Smith Light & Traction Co.	949,900	950,000	99.989
Louisville Gas & Electric Co.	1,090,000	*6,574,600	16.578
Mississippi Valley Gas & Electric Co.	864,200	950,000	90.88
Mobile Electric Co.	765,000	765,500	99.934
Muskogee Gas & Electric Co.	1,385,800	4,000,000	34.645
Northern Idaho & Montana Power Co.	957,100	5,975,000	16.018
North Oklahoma Gas & Electric Co.	2,599,200	2,600,000	99.969
Ottumwa Railway & Light Co.	630,200	650,000	96.953
San Diego Consol. Gas & Elec. Co.	2,955,000	2,955,000	100.0
Southwestern General Gas Co.	1,000,000	1,001,000	99.9
c Tacoma Gas Co.	1,097,100	1,550,000	70.78
Western States Gas & Elec. Co., Delaware	3,187,300	3,503,000	90.987
Total	\$23,457,700	\$37,724,100	62.182

* \$2,500,000 owned by Mississippi Valley Gas & Electric Co., making a total percentage owned 54.604.

a Owns physical property at Sapulpa (Okla.) operated under lease by Sapulpa (Okla.) Electric Co.
 b Owns physical property at El Reno (Okla.) operated under lease by El Reno (Okla.) Gas & Electric Co.
 c Owns all the stock of Olympia (Wash.) Gas Co., except qualifying shares of Directors.

PREFERRED STOCK OWNED DECEMBER 31 1915.

Company—	Owned.	Total Outstanding
Arkansas Valley Railway, Light & Power Co.	\$206,000	\$726,000
Enid Electric & Gas Company	439,300	439,300
Everett Gas Company	253,900	310,000
Fort Smith Light & Traction Co.	798,700	1,410,000
Louisville Gas & Electric Co.	1,840,000	*10,903,900
Mississippi Valley Gas & Electric Co.	1,300,000	1,300,000
Mobile Electric Co.	277,500	852,500
Muskogee Gas & Electric Co.	658,500	1,543,600
Northern Idaho & Montana Power Co.	81,600	2,500,000
Northern States Power Co.	498,200	8,386,700
Ottumwa Railway & Light Co.	234,500	449,600
South eastern General Gas Company	407,800	35,000
Tacoma Gas Company	237,500	750,000
Western States Gas & Electric Co., Delaware	237,500	2,125,000
Total	\$7,258,500	\$31,721,900

* \$4,500,000 owned by Mississippi Valley Gas & Electric Co.

BONDS AND COUPON NOTES OF SUBSIDIARY COMPANIES OUTSTANDING, NONE OF WHICH ARE OWNED BY STANDARD GAS & ELECTRIC COMPANY DECEMBER 31 1915.

Company—	Description.	Amount.
Arkansas Valley Ry., Lt. & P. Co.	1st S. F. 5s 1922	\$1,897,000
Publio Sub. Trac. & Ltg. Co.	1st S. F. 5s 1921	1,010,000
Louisville Gas & Electric Co.	1st & Ref. 6s 1918	8,500,000
Louisville Gas & Electric Co.	1st 5s 1953	3,119,000
Louisville Gas & Electric Co.	6% Gold Notes 1918	750,000
Muskogee Gas & Electric Co.	1st Deb. 5s 1924	309,500
Muskogee Electric & Gas Co.	1st 6s Serial	20,000
Muskogee Gas Co.		
Northern Idaho & Montana Pow. Co.	1st 5s 1930	693,000
Northern States Power Co.		
Fargo & Moorhead St. Ry. Co.	1st 5s 1925	200,000
Fargo & Moorhead St. Ry. Co.	2d 6s 1925	100,000
Grand Forks Gas & Electric Co.	Ref. 5s 1925	302,000
Interstate Light & Power Co.	1st 6s 1932	50,000
Mankato Gas & Electric Light Co.	Cons. Ref. 5s 1935	200,000
Mankato Gas & Electric Co.	1st 5s 1920	31,000
Minot Light & Telephone Co.	Genl. 6s 1926	44,000
Minot Light & Telephone Co.	1st 6s 1925	7,702,000
Minneapolis General Electric Co.	1st 5s 1934	3,000,000
Minneapolis General Electric Co.	6% Coupon Notes 1917	800,000
Northern Heating & Electric Co.	1st 5s 1920	5,000,000
Northern States Power Co.	Coll. Lien 6% Notes 1917	2,203,000
North. Mississippi River Pow. Co.	1st 5s 1938	225,000
Stouff Falls Light & Power Co.	Gen. 5s 1931	100,000
Stouff Falls Light & Power Co.	1st 6s 1926	100,000
Stouff Falls Light & Power Co.	1st 5s 1926	469,000
Union Light, Heat & Power Co.	1st 5s 1932	
Oklahoma Gas & Electric Co.	1st 5s 1929	2,563,000
Oklahoma Gas & Electric Co.	Deb. 6s 1922	228,500
Ottumwa Railway & Light Co.	1st & Ref. 5s 1924	1,063,000
Ottumwa Traction & Light Co.	1st 5s 1921	278,000
San Diego Cons. Gas & Elec. Co.	1st 5s 1939	4,296,000
San Diego Cons. Gas & Elec. Co.	Deb. 6s 1922	356,000
San Diego Cons. Gas & Elec. Co.	1st 6s 1934	136,000
Sapulpa Electric Company		
Tacoma Gas Company	1st 5s 1926	416,000
Tacoma Gas & Electric Light Co.	Real Estate Mortgage Serial—\$2,500 00	
Tacoma Gas Company	Semi-annually	105,000
Western States Gas & Electric Co.	1st S. F. 5s 1933	382,000
American River Electric Co.	1st & Ref. 5s 1941	4,665,000
Western States Gas & Electric Co.	6% Coupon Notes 1917	621,500
Western States Gas & Electric Co.		
Total		\$53,108,500

COMPARATIVE STATEMENT OF GROSS AND NET EARNINGS OF SUBSIDIARIES FOR YEARS ENDED DECEMBER 31ST.

GROSS EARNINGS.

Company.	1915.	1914.	1913.	1912.	1911.
Arkansas Valley	\$1,171,628 34	\$1,156,851 26	\$1,140,758 69	\$1,103,588 81	\$1,052,598 09
Enid	139,904 20	130,182 48	128,963 55	136,083 05	145,826 92
Everett	104,263 47	121,553 98	133,536 02	126,143 37	114,035 71
Ft. Smith	454,664 45	492,397 24	672,958 87	618,993 77	550,613 59
Louisville	2,336,406 33	2,043,244 89	2,230,703 78	2,106,430 36	2,048,834 60
Mobile	558,713 04	583,478 35	378,263 66	379,842 10	346,171 82
Muskogee and Sapulpa	642,726 57	557,190 14	563,211 54	575,045 29	514,209 45
Northern Idaho	611,169 35	661,169 35	676,460 92	632,161 77	564,155 74
Northern States	5,121,826 95	4,492,746 95	4,045,642 44	3,695,985 61	3,208,286 81
Oklahoma and El Reno	1,291,188 36	1,198,371 43	1,171,156 37	1,234,005 43	1,161,674 31
Ottumwa	329,824 10	324,928 86	320,684 53	290,942 68	284,781 33
San Diego	1,542,653 97	1,377,011 36	1,325,674 89	1,019,470 84	753,820 15
Southwestern	94,144 79	71,813 37	103,630 69	118,338 72	145,186 33
Tacoma and Olympia	297,531 55	321,844 26	343,661 31	310,126 09	293,975 29
Western States	1,183,834 03	1,114,858 08	1,083,369 27	978,861 62	866,398 95
Total	\$15,539,281 24	\$14,451,567 30	\$14,218,676 53	\$13,333,020 09	\$12,050,568 89

NET EARNINGS.

Company.	1915.	1914.	1913.	1912.	1911.
Arkansas Valley	\$505,823 81	\$422,380 38	\$468,861 93	\$520,064 29	\$473,852 68
Enid	57,997 75	52,497 28	50,996 95	57,126 92	64,895 59
Everett	31,217 68	33,465 62	34,301 66	32,114 16	50,602 63
Ft. Smith	122,895 69	170,967 42	200,818 92	231,987 25	236,558 34
Louisville	1,278,384 77	1,047,465 12	1,031,747 68	937,622 23	999,482 86
Mobile	183,104 64	195,174 93	181,831 71	175,861 52	166,425 86
Muskogee and Sapulpa	230,007 10	242,789 28	234,084 25	223,052 07	214,376 03
Northern Idaho	277,952 82	290,821 86	293,080 87	310,243 98	299,008 20
Northern States	2,866,634 10	2,419,491 04	2,043,035 72	1,860,968 60	1,583,027 96
Oklahoma and El Reno	445,725 71	427,597 36	399,078 46	409,541 04	449,419 89
Ottumwa	151,070 81	145,802 27	145,512 50	130,777 27	131,466 57
San Diego	40,690 39	669,271 17	624,175 45	511,767 01	387,713 90
Southwestern	94,831 35	47,196 19	74,951 84	85,035 99	102,918 49
Tacoma and Olympia	569,941 80	113,669 11	132,985 49	103,894 28	108,051 09
Western States		520,619 22	486,486 34	515,785 94	498,067 03
Total	\$7,585,602 72	\$6,799,217 25	\$6,402,549 77	\$6,105,842 55	\$5,765,766 92

For purposes of comparison the earnings of all the properties now comprised in the subsidiary companies are given for full years.

COMPARATIVE STATISTICAL SUMMARY OF THE SUBSIDIARY COMPANIES AS OF DECEMBER 31.

	1915.	1914.	1913.	1912.	1911.	1910.
Electric Consumers.....	188,623	169,412	149,225	130,946	110,166	88,582
Gas Consumers.....	139,617	133,049	132,474	129,158	120,897	106,534
Water Consumers.....	1,927	2,156	2,290	3,145	2,702	1,026
Steam Consumers.....	1,007	973	833	826	835	755
Telephone Subscribers.....	2,979	2,788	2,660	2,473	2,138	2,385
Totals.....	325,153	308,378	287,532	266,548	236,738	199,882
Kilowatt Hour Output.....	421,201,049	380,212,118	339,977,796	291,366,636	251,728,523	210,841,243
Motors.....	23,440	21,423	18,784	15,890	13,069	9,758
Horse Power in Motors.....	201,369	183,681	169,856	133,328	108,793	84,254
16-C. P. Equivalents.....	3,423,933	3,108,410	2,727,970	2,441,758	2,082,932	1,658,576
City Arcs.....	11,104	11,553	10,146	9,529	8,529	8,816
City Incandescents.....	23,042	17,205	12,761	9,300	6,956	5,478
Gas Output (cu. ft.).....	10,064,650,586	9,243,652,629	9,122,718,102	9,824,253,465	9,316,453,927	8,108,788,459
Street Railway Receipts.....	\$669,083.89	\$767,907.04	\$828,168.25	\$801,963.25	\$757,204.50	\$704,639.01

CONNECTED LOAD SUMMARY SHOWING EXTENT OF ELECTRIC BUSINESS SERVED BY STANDARD GAS & ELECTRIC COMPANY'S SUBSIDIARIES AS OF DECEMBER 31 1915.

Company.	No. of Consumers.	City Arcs.	Total Kw. Lig. Load.	H. P. Motors Connected.	Average Kw. Ry. Load.	Total Kw. Connected.
Arkansas Valley.....						
Pueblo.....	6,697	421	8,791	3,655	471	11,931
Mountain Div.....	3,735	76	4,895	15,105	300	16,523
Valley Div.....	2,137	54	2,333	1,217	0	3,240
Total Arkansas Valley.....	12,569	551	15,929	19,977	771	31,700
Everett Gas Co.:.....						
Snohomish.....	647	31	550	274	0	754
Monroe.....	387	25	482	117	0	574
Total Everett.....	1,034	56	1,032	391	0	1,328
Fort Smith.....						
Van Buren.....	556	46	394	135	26	521
Fort Smith.....	2,486	204	3,494	2,157	210	5,294
Total Fort Smith.....	3,042	250	3,888	2,292	236	5,815
Louisville.....	27,518	3,213	30,487	21,389	0	48,779
Mobile.....	6,920	555	8,984	4,703	0	12,516
Muskogee & Sapulpa.....						
Muskogee.....	3,408	420	4,360	3,181	190	6,940
Sapulpa.....	725	118	968	695	0	1,485
Total Muskogee & Sapulpa.....	4,133	538	5,334	3,876	190	8,425
Northern Idaho.....						
Coos Bay.....	2,066	95	1,618	1,047	0	2,403
Kallispell.....	1,826	0	1,838	1,392	0	2,883
Sandpoint.....	1,335	71	1,309	561	0	1,741
Willamette.....	6,332	33	6,831	5,824	147	11,368
Total Northern Idaho.....	11,559	199	11,596	8,824	147	18,395
Northern States.....						
Fargo.....	4,337	135	4,399	2,557	112	6,434
Fargo Div.....	4,305	102	4,529	3,054	0	7,478
Grand Forks.....	2,454	6	2,607	805	50	3,268
Interstate.....	1,658	109	1,392	7,517	0	6,834
Mankato.....	2,672	171	2,645	1,681	50	4,006
Minneapolis.....	38,693	2,877	58,973	48,888	0	96,585
Minot.....	2,006	5	1,923	807	0	2,569
St. Paul.....	6,312	5	9,019	11,546	0	21,703
Sioux Falls.....	3,363	233	4,035	4,392	130	7,473
Stillwater.....	2,503	43	2,461	1,324	0	3,477
Total Northern States.....	68,306	3,686	91,953	83,471	342	159,807
Oklahoma & El Reno.....						
El Reno.....	1,393	130	2,092	768	0	2,668
Oklahoma City.....	10,902	429	11,258	8,447	0	17,593
Total Oklahoma & El Reno.....	12,295	559	13,350	9,215	0	20,261
Ottumwa.....	2,785	183	3,532	2,158	356	5,517
San Diego.....	19,028	130	21,420	17,089	0	34,237
Total Western States.....	4,542	219	4,112	2,264	0	5,924
Eureka.....	3,248	184	3,619	4,686	0	7,047
Stockton.....	9,583	642	9,517	17,153	1,300	23,682
Total Western States.....	17,373	1,045	17,248	24,103	1,300	36,653
Combined Total.....	188,623	11,104	227,047	201,369	3,394	386,440

GAS STATISTICS SUBSIDIARY COMPANIES OF STANDARD GAS & ELECTRIC COMPANY DECEMBER 31 1915.

Company—	Mfg. Capacity per 24 Hrs Cubic Feet	Holder Capacity Cubic Feet	Miles Inter-urban Mains.	Miles Local Mains.
End Electric & Gas Co.....	600,000	70,000	-----	33.16
Everett Gas Company.....	-----	-----	-----	-----
Everett, Snohomish and Monroe.....	750,000	290,000	20.69	57.53
Ft. Smith Light & Trac. Co.:.....				
Fort Smith, Ark.....	Nat. Gas	-----	-----	62.33
Van Buren, Ark.....	Nat. Gas	-----	-----	9.19
Louisville Gas & Electric Co.:.....	3,800,000	5,000,000	210.	492.05
Muskogee Gas & Electric Co.:.....	Nat. Gas	-----	-----	108.89
North, Idaho & Mont. P. Co.:.....	Nat. Gas	-----	-----	-----
Coos Bay Div.....	280,000	30,000	-----	17.35
Willamette Valley Div.....	500,000	170,000	4.08	33.40
Northern States Power Co.:.....				
Fargo.....	360,000	500,000	-----	41.55
Fargo Div.....	150,000	65,000	-----	26.45
Grand Forks.....	320,000	290,000	-----	24.2
Mankato.....	200,000	250,000	-----	22.18
Stillwater.....	200,000	200,000	-----	6.30
Hudson.....	-----	15,000	-----	0.57
Northfield.....	-----	20,000	-----	15.66
Oklahoma Gas & Electric Co.:.....	Nat. Gas	-----	-----	172.3
El Reno Gas & Electric Co.:.....	150,000	50,000	-----	17.57
San Diego Cons. Gas & El. Co.:.....	5,250,000	2,750,000	11.5	432.
Tacoma Gas Company.....	2,350,000	1,617,000	40.08	202.61
Olympia Gas Co.....	100,000	25,000	-----	18.77
Western States Gas & El. Co.:.....				
Eureka.....	500,000	120,000	-----	26.03
Stockton.....	1,600,000	995,000	-----	108.16
Total.....	22,110,000	12,451,000	308.89	1,953.67
Total Miles of mains—local and interurban.....	2,262.56			

ELECTRICAL STATISTICS SUBSIDIARY COMPANIES OF STANDARD GAS & ELECTRIC COMPANY AS OF DECEMBER 31 1915.

Company.....	No. of Hydro-Electric Stations.	Normal Hydro-Electric H. P. Installed.	No. of Steam Stations.	Normal Steam Electric H. P. Installed.	Miles H. T. Transmission Pole Line System.	Miles of Local Distributing Pole Line System.
Arkansas Valley.....						
Pueblo Div.....	-----	-----	1	6,387	70.8	107.6
Mountain Div.....	-----	-----	1	4,000	114.	102.6
Valley Div.....	1	3,000	2	272	28.5	54.
Total Arkansas Valley.....	-----	-----	-----	-----	-----	40.6
Everett Gas Co.:.....						
Snohomish.....	-----	-----	-----	-----	-----	10.36
Monroe.....	-----	-----	-----	-----	-----	10.73
Ft. Smith Lt. & Tr. Co.:.....						
Ft. Smith, Ark.....	-----	-----	1	4,062	-----	118.76
Van Buren, Ark.....	-----	-----	-----	-----	-----	12.92
Louisville.....	-----	-----	2	33,750	-----	479.3
Mobile.....	-----	-----	1	8,281	-----	127.66
Muskogee.....	-----	-----	1	5,000	14.10	70.91
Sapulpa.....	-----	-----	1	937	-----	29.22
N. Idaho & Mont. Pr. Co.:.....						
Coos Bay Div.....	-----	-----	1	700	-----	27.59
Kallispell Div.....	1	2,820	1	312	48.09	35.05
Sandpoint Div.....	-----	-----	1	1,125	51.18	37.73
Willamette Vall. Div.:.....	1	760	3	4,920	92.71	148.3
Nor. States Power Co.:.....						
Fargo Div.....	-----	-----	1	6,170	-----	52.85
Fargo Div.....	2	1,925	1	775	212.27	104.27
Grand Forks Div.....	1	350	2	3,120	-----	36.2
Interstate.....	-----	-----	1	9,810	133.18	33.92
Mankato Div.....	1	2,200	1	940	39.5	28.93
Minneapolis Div.....	3	39,100	1	36,000	131.1	569.82
Minot Div.....	-----	-----	1	990	-----	35.
St. Paul Div.....	-----	-----	2	10,954	28.77	129.47
Stillwater Div.....	2	1,900	1	1,000	26.	73.69
Sioux Falls Div.....	1	2,675	1	4,713	10.5	47.46
Oklahoma.....						
El Reno.....	-----	-----	1	7,062	-----	195.7
Ottumwa.....	-----	-----	1	720	6.5	23.1
San Diego.....	-----	-----	1	2,000	-----	57.91
Stockton.....	-----	-----	1	15,587	-----	478.33
Western States.....						
Eureka Div.....	1	2,700	2	3,062	99.54	108.15
Richmond Div.....	-----	-----	-----	-----	-----	63.64
Stockton Div.....	1	8,100	1	3,000	202.	355.93
Total.....	15	65,530	36	177,524	1,330.74	3,815.80

Total number hydro-electric and steam plants.....	51
Total electric H. P. installed—hydro and steam.....	243,054
Total miles pole line—transmission and distribution.....	5,146.54
Underground Systems:.....	Total Duct Feet.
Fort Smith.....	7,200
Louisville.....	1,024,486
Minneapolis.....	1,771,378
Mobile.....	92,913
San Diego.....	331,809
Stockton.....	218,168
St. Paul.....	*210,613
Total.....	3,656,567

* The underground system in St. Paul also includes 12,700 ft. of tunnel, occupied by steam-heating mains.

CONNECTED LOAD SUMMARY SHOWING EXTENT OF GAS BUSINESS SERVED BY STANDARD GAS & ELECTRIC COMPANY'S SUBSIDIARIES AS OF DECEMBER 31 1915.

Company—	No. of Consumers.	Arcs.	Ranges.	Hot Plates.	Water Heaters.	Heaters.	Other Appliances.
End.....	1,519	15	1,353	108	367	126	96
Everett.....	-----	-----	-----	-----	-----	-----	-----
Snohomish.....	3,230	1,030	2,981	911	1,175	772	1,184
Monroe.....	-----	-----	-----	-----	-----	-----	-----
Fort Smith.....	5,487	603	5,026	352	304	4,437	426
Van Buren.....	-----	-----	-----	-----	-----	-----	-----
Louisville.....	46,023	3,272	35,696	3,269	2,369	10,653	12,444
Muskogee.....	5,710	128	5,248	400	2,289	7,639	1,474
Northern Idaho.....							
Coos Bay.....	507	75	356	141	129	123	94
Eugene.....	1,602	178	1,247	259	317	50	682
Total Northern Idaho.....							

PUBLIC SERVICE CORPORATION OF NEW JERSEY

SEVENTH ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31 1915.

To the Shareholders:

The combined results of operations of Public Service Corporation of New Jersey and subsidiary companies for the twelve months ending December 31 1915 were as follows:

Operating Revenue of Subsidiary Companies.....	\$37,471,228 24	
Operating Expenses, Including Amortization Charges and Taxes.....	22,004,677 92	
Operating Income.....	\$15,376,550 32	
Non-operating Income.....	419,072 76	
	\$15,795,623 08	
Income Deductions of Subsidiary Companies (Bond Interest, Rentals and Miscellaneous Interest Charges).....	12,209,215 17	
	\$3,586,407 91	
Public Service Corporation of New Jersey Income from Securities Pledged (exclusive of dividends on stocks of operating companies) and from Miscellaneous Sources.....	\$2,437,874 08	
Less Expenses and Taxes.....	86,064 66	2,351,809 42
		\$5,938,217 33
Public Service Corporation of New Jersey Income Deductions:		
Interest Charges.....	\$3,474,134 82	
Amortization of Debt Discount and Expense	248,288 69	
Sinking Fund for Public Service General Mortgage 5% Bonds.....	209,500 00	
Other Contractual Deductions from Income	35,041 43	3,966,964 94
Net Income.....	\$1,971,252 39	
Appropriation Accounts of Subsidiary Companies:		
Amortization of New Business Expenditures prior to January 1 1911.....	\$40,330 24	
Adjustments of Surplus Account.....	3,699 71	43,429 95
		\$1,927,822 44
Appropriation Accounts of Public Service Corporation of New Jersey (exclusive of dividends).....		\$1,517 79
Net Increase in Surplus.....		\$1,846,304 65

Dividends at the rate of six per cent per annum for the first three quarters of the year and at the rate of seven per cent per annum for the last quarter, aggregating \$1,562,500, were paid during the year upon the capital stock of the Corporation, which amounts to \$25,000,000 at par.

The Corporation had a good year. During the early part of 1915 the increases in the revenues of the subsidiary companies were all small, due to the continued business depression and the European war. The Corporation's properties quickly responded, however, to the returning tide of prosperity, and the increases in the latter part of the year were healthy. In view of the substantial increase in net earnings and the very large additional amount set aside for amortization, the directors felt amply justified, at the meeting in December, in placing the stock upon a seven per cent basis. The business of the Corporation has grown to very substantial proportions, the operating revenue of its subsidiary companies having reached a total of \$37,471,228 24, being an increase for the year of \$1,781,395 34, or five per cent.

The operating revenues for the three major subsidiaries and their affiliated companies for the year 1915, with the amount of increase over the previous year and the percentage of increase for the year, are as follows:

	Operating Revenue.	*Amount of Increase Over Previous Year.	Percentage of Increase.
Public Service Railway Company.....	\$16,569,443 28	\$259,187 72	1.59
Public Service Electric Company.....	10,425,851 78	1,132,190 28	12.18
Public Service Gas Company.....	10,475,933 18	390,017 34	3.87

*The increases here shown are based on a reclassification of 1914 accounts to compare with 1915 figures, a change in classification having become effective January 1 1915 by order of the Board of Public Utility Commissioners.

The significant fact in the above tabulation is the enormous increase in the business of the Electric Company, the gross business of which has, for the first time, nearly equaled the gross business of the Gas Company.

The financial operations of the Corporation during the year were as follows: Bonds of Public Service Newark Terminal Railway Company—the company which was formed for the construction of the new terminal in Newark—to the amount of \$5,000,000 were sold, and part of the proceeds were used to reimburse the Corporation for temporary outlays for the purchase of the property for terminal use. Bonds of the Plainfield Gas & Electric Light Company, to the amount of \$40,000, were issued and sold to retire \$40,000 of the Citizens Electric Company's bonds which matured November 1st 1915. Bonds, known as the Weehawken Extension Bonds, of the North Hudson County Railway Company, to the amount of \$100,000, were purchased at their maturity, February 1st 1915, and extended for thirty years, and are in the possession of the Corporation unsold. Bonds of the Riverside Traction Company, to the amount of \$70,000, were issued June 18th 1915, and sold.

Following its general plan, the Corporation has purchased at par stock of Public Service Electric Company, amounting to \$3,000,000 issued December 8, 1915; stock of Public Service Gas Company, amounting to \$850,000, issued December 8th 1915; stock of Public Service Railroad Company, amounting to \$180,000, issued November 15th 1915, and stock of Public Service Newark Terminal Railway Company, amounting to \$1,250,000, issued June 2d 1915. Public Service Newark Terminal Railway Company has now been merged into Public Service Railway Company, with the approval

of the State Board of Public Utility Commissioners. The outstanding stock of Public Service Electric Company now amounts to \$22,000,000, at par, every share of which, except directors' shares, belongs to the Corporation. The outstanding stock of Public Service Gas Company now amounts to \$11,600,000, at par, every share of which, except directors' shares, belongs to the Corporation. The capital stock of Public Service Railway Company now amounts to \$37,981,600, at par, of which all but twenty-five shares belong to the Corporation.

MAINTENANCE OF PROPERTIES.

The properties owned by the Corporation have been maintained throughout the year at the Corporation's high standard of efficiency. The amount, exclusive of ordinary maintenance, set aside for amortization, was \$2,219,129 09. Adding to this the amount set aside for the sinking fund, under the terms of the mortgage securing the issue of the General Mortgage Bonds of the Corporation, makes a grand total set aside during the year for amortization of properties and redemption of securities of \$2,428,629 09.

THE RAILWAY COMPANY.

Work on the new terminal has progressed steadily throughout the year. The contract for the subway to the terminal and for the foundations of the terminal itself, was completed about the first of July, on schedule time. The corner-stone of the building proper was laid, with appropriate ceremonies, on the twentieth day of July. It is expected that the terminal will be completed and in full use, both for railway purposes and as an office building, by the first of July of the year 1916.

The Roosevelt spur, running from Roosevelt Junction, on the main line of Public Service Railroad, to a populous centre in the Borough of Roosevelt, was constructed and put in operation during the year. This spur reaches a population heretofore served only by the Saund Shore Railroad, a branch of the Central Railroad of New Jersey—service on which was quite infrequent. This little spur fills a substantial want, and has been successful from the day of its opening, both in the amount of travel passing over it and in its function as a feeder to Public Service Railroad.

During the year a new ferryboat—the "Fort Lee"—was built and launched, and on October 23d put into service on the ferry owned by the Corporation, running from 130th Street, in Manhattan, to Edgewater, in Bergen County. It is a beautiful modern boat, designed especially for the service it will have to perform, and to contend with the ice that is such a factor in that portion of the Hudson River in the winter months.

With the approach of the warm-spring weather of 1915, and duplicating conditions which originated in certain Western cities, jitneys appeared in the territory served by the Railway Company—first in Camden and later in Newark, Hoboken and Jersey City. A few jitneys were tried in other cities served by the Railway Company, but they were inconsiderable in number or were withdrawn after a short term. In the cities where they are still operating they are doing so in diminished numbers—many operators finding the industry unprofitable. The jitney movement, however, has caused a substantial loss of revenue to the Railway Company. Various efforts have been made, in the interests of the public, to regulate this new means of transportation, but as yet nothing tangible has come of it. The public does not seem disposed to put upon this new user of the highway any portion of the innumerable burdens which it imposes upon the Railway Company, with which the jitneys compete. It is believed, however, that within a reasonable time there will be proper regulation of these vehicles. Public self-interest will demand it, as many of the jitneys are now operated by reckless, inexperienced and irresponsible individuals, to the manifest detriment of the public welfare. The so-called jitney will probably continue to have a value for certain kinds of service in certain localities, but it is difficult to believe that any such hybrid industry as the jitney movement is at the present time, will be allowed indefinitely to pursue the uneven tenor of its way, without reasonable regulation and without assuming some fair portion of the public burden.

Effective January 1st 1916, under a temporary injunction granted by the United States District Court for the District of New Jersey, the rate of fare on the Port Richmond and Bergen Point Ferry was raised from three to five cents for adults, and from two to three cents for children between the ages of five and twelve, thus restoring the fare in effect prior to July 8th 1914, which was reduced under the mandate of the Board of Chosen Freeholders of Hudson County. This temporary injunction was granted upon the showing made by the company that, after a year's trial at the lower rate of fare, the ferry was operated at a loss.

New rolling stock added to the equipment during the year includes thirty closed passenger cars, and twenty single-end double-truck open car bodies, which have sixteen benches, with a seating capacity of ninety-six persons per car. The company built 7.248 miles of track extensions during the

year; 16,590 miles of track were reconstructed with the same rail and 25,628 miles were reconstructed with new rail. The total railway mileage is now 882,266 miles.

Revenue from transportation decreased from 30.763c. per car mile to 30.540c. per car mile.

The total amount spent by the Railway Claim Department, including its own expenses, for the year, was \$540,074.42, or 3.41 per cent of the gross passenger receipts. It is interesting to note the improvement in this department over a period of years. In 1906, when the receipts of the Railway Company were much smaller than they are now, the expenditures were \$851,282.92, or 8.64 per cent of the gross passenger receipts.

THE ELECTRIC COMPANY.

The Essex Station, photographs of which appear as the frontispiece of this report, and referred to in the last annual report as having been commenced, was completed and put into successful operation. The initial trial of this station was made on September 29th, being eight months and eight days after the completion of the boiler-house foundation, which is believed to establish a new record for work of this character.

A large gantry crane, for handling coal—the largest in the State—was installed at the Marion Station, in the Hudson Division. A large new generating unit was added to the Burlington Station, in the Southern Division. A new sub-station, known as the Nixon sub-station, was built in the Central Division, and work was started on other sub-stations located in Athenia, in the Passaic Division, and Bloomfield, in the Essex Division.

The increase in kilowatt hours commercially sold by the company was 38,034,933, or 23.91%. The revenue from commercial power sales is now double the revenue from street lighting. The gain in horse-power connected with the lines of the company during the year, was 32,940 h.p., as against a gain of 23,491 h.p. in 1914. The revenue from electric sales averaged 5.16c. per kilowatt hour sold, as against 5.71c. during the previous year.

THE GAS COMPANY.

The mains of the Gas Company were extended into the Borough of South River, in the Central Division, this year, a portion of the company's territory which had not been previously supplied, but in which the demand for gas warranted the company in following its custom of extending its mains wherever commercially possible.

The Brunswick Avenue Gas Works, at Trenton, were practically rebuilt and made available for up-to-date production. Substantial extensions of 16-inch pumping mains, in Jersey City and Bayonne, were laid for the improvement of the service.

All of the generating stations of the Gas Company are now operating on eight-hour shifts, as against ten and twelve hours in 1914.

The total sales of the Gas Company, in cubic feet, for the year amounted to 11,231,827,750, being an increase of 324,286,310, or a percentage of increase of 2.97.

In the latter part of the year a contract was entered into with the H. Koppers Company, a concern dealing largely in the construction and operation of coke ovens, for the purchase from that company of a very considerable quantity of gas, to be manufactured at a plant to be built by the Koppers Company in the Town of Kearny. This supply should be available in about a year and will result, it is hoped, in some saving in operating cost to the Gas Company, and also in deferring for some years the construction of a new gas plant in this part of the State, which otherwise would have been immediately necessary.

TAXES.

Taxes for the year 1915 amounted to \$2,316,965.91, an increase of \$114,411. As stated in the last annual report, this Corporation has no inclination to avoid its fair proportion of the public burden, but there is a limit beyond which taxes cannot go, whether assessed against individuals or corporations, unless there be a commensurate increase in revenue.

INSURANCE.

Fire Insurance, carried as of December 31st 1915, amounted to \$30,219,679, an increase of \$1,209,855 over the corresponding period of 1914. Premiums for the year 1915 amounted to \$102,700.50, a decrease, as compared with the previous year, of \$108.45. The average rate of insurance for the year was 34.0c. per one hundred dollars of insurance, as against an average rate of 35.4c. for the year 1914.

OFFICE BUILDINGS.

A new office for the North Hudson District of the Hudson Division, located in the Town of West New York, was finished and opened, and gives the Corporation an admirable facility in that rapidly growing locality. Sites for office buildings were purchased in Red Bank and Summit.

WELFARE WORK.

The total expenditures of the Welfare Department for insurance, sick benefits, pensions and expenses, for the year 1915, were as follows:

Insurance	\$16,183.31
Sick Benefits	24,077.00
Pensions	25,053.08
Expenses	10,791.57
Total	\$76,104.96

a decrease, for the year, of \$3,688.88. The decrease in insurance is accounted for by the fact that only fifty-six

deaths occurred among the employees of the Corporation this year, as against sixty-seven for the year 1914. Illness among the employees was less than that of last year by one hundred and one cases, there being eleven hundred and sixty-five cases, this year, as against twelve hundred and sixty-six cases in 1914. The cost per case averaged \$20.67, as against \$21.83 for the year before. To the pension roll twelve names were added and four were removed on account of death, leaving the number on the roll, as of December 31st, 1915, at seventy-six.

The cost of accidents arising under the Workmen's Compensation Act, including expenses, was \$59,486.95, divided as follows:

Total payments as required by Act	\$41,790.55
Additional payments over and above those required by Act	7,933.51
Expenses of department	10,472.89
Total	\$59,486.95

PUBLIC UTILITY COMMISSION.

It is again a pleasure to record that the relations of the subsidiary companies of the Corporation with the State Board of Public Utility Commissioners have, as heretofore, been cordial.

THE GAS CASE.

The last report brought the history of the Passaic Gas Case down to the point where the Court of Errors and Appeals of this State, having decided the case in the company's favor, had, upon motion of the Utility Commission and the municipalities interested, allowed a re-hearing in the case. This re-argument took place at the March term of the Court of Errors and Appeals before ten judges. It will be remembered that on the previous hearing of the case the decision was by a vote of six to four, in favor of the company. On the re-hearing, two of the six judges, who voted for the company, did not again sit. Two other judges, one of whom sat on the previous hearing but did not participate in the decision, and one new judge, subsequently appointed, sat. Thus, the number sitting upon the re-hearing was the same as the number voting on the original hearing, with the personnel of judges changed to the extent indicated. On this re-hearing the court reversed its former decision and, by a vote of six to four, decided the case against the company. Every judge who sat in the case at the former argument voted as he did before. The change in the decision was due to the change in the personnel of the court as above indicated. The case has been appealed by the company to the Supreme Court of the United States, where, it is thought, it will be reached for argument in the early part of 1917. It is difficult to comment upon the treatment the company has received in this litigation. Perhaps it is not too much to say that nothing has ever before happened in New Jersey to encourage so much the principle of the recall of judicial decisions, and that it furnishes a precedent which will arise from time to time to annoy and embarrass the judicial and administrative bodies of the State.

FINANCIAL STATEMENT AND STATISTICAL INFORMATION.

I call attention to the balance sheets and statement of earnings and expenses of the Corporation and its subsidiary companies, which have been verified by the Stone & Webster Management Association, and to the usual statistical information and other statements herewith submitted.

THOMAS N. McCARTER, *President.*

COMBINED RESULTS OF OPERATIONS PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.

FOR THE TWELVE MONTHS ENDING DECEMBER 31 1915.	
Operating Revenue of Subsidiary Companies	\$37,471,228.24
Operating Expenses, including Amortization Charges and Taxes	22,094,677.92
Operating Income	\$15,376,550.32
Non-operating Income	419,072.76
Income Deductions of Subsidiary Companies (Bond Interest, Rentals and Miscellaneous Interest Charges)	12,209,215.17
Public Service Corporation of New Jersey Income from Securities Pledged (exclusive of dividends on stocks of operating companies) and from Miscellaneous Sources	\$2,437,874.08
Less Expenses and Taxes	86,064.66
Public Service Corporation of New Jersey	\$5,938,217.33
Income Deductions—	
Interest on Perpetual Interest-Bearing Certificates	\$1,202,866.20
Interest on Public Service General Mortgage 5% Bonds	1,874,499.72
Interest on Two-Year 5% Collateral Notes	375,000.00
Interest on Miscellaneous Obligations	21,858.90
Amortization of Debt Discount and Expense Sinking Fund for Public Service General Mortgage 5% Bonds	209,500.00
Other Contractual Deductions from Income	35,041.43
Net Income	\$1,971,252.39
Appropriation Accounts of Subsidiary Companies—	
Amortization of New Business Expenditures prior to January 1 1911	\$40,330.24
Adjustments of Surplus Account	3,999.71
Appropriation Accounts of Public Service Corporation of New Jersey (exclusive of Dividends)	\$1,927,822.44
Net Increase in Surplus	\$1,846,304.65

We have examined the general books of Public Service Corporation of New Jersey and its subsidiary operating companies and certify that the foregoing income statement is so prepared as to present a fair and correct statement of the combined results of operation of these companies for the twelve months ending December 31 1915.

STONE & WEBSTER MANAGEMENT ASSOCIATION,
By A. R. PATTERSON, *Auditor.*

PUBLIC SERVICE RAILWAY COMPANY, PUBLIC SERVICE NEWARK TERMINAL RAILWAY COMPANY AND PUBLIC SERVICE RAILROAD COMPANY.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1915.

Assets—		Liabilities—	
Fixed capital installed prior to January 1 1911. \$81,194,388 78		Funded debt.	\$46,713,000 00
Fixed capital installed since December 31 1910 13,227,042 36		Taxes accrued.	234,049 58
Fixed capital in other departments.	22,129 58	Interest accrued.	278,850 10
Materials and supplies.	363,835 37	Other accrued liabilities.	264,691 28
Cash.	431,108 42	Advances from other corporations—	
Bills receivable.	750 00	Public Service Corporation of New Jersey to Public Service Ry. Co.	8,475,000 00
Accounts receivable.	90,319 43	Other accounts payable.	984,708 95
Interest and dividends receivable.	2,373 83	Other unfunded debt.	278,435 00
Other current assets.	38,125 00	Other permanent reserves	1,824,750 29
Other special deposits.	908,252 34	Accrued amortization of capital.	209,280 86
Investments—		Unamortized premium on debt.	10,836 21
Advances to other corporations—		Casualty and insurance reserve.	112,330 89
—P. Serv. Newark Terminal Ry. Co. to F. S. Corp. of N. J., \$1,000,000 00		Capital stock.	39,535,000 00
Other investments: Pub. Serv. Ry. Co.	354,487 85	Corporate surplus.	67,551 50
	1,354,487 85		
Other special funds.	352,620 23		
Prepayments.	162,491 07		
Unamortized debt discount and expense.	765,098 20		
Property abandoned.	160,080 00		
Other suspense.	3,352 11		
	\$99,076,484 62		\$99,076,484 62

PUBLIC SERVICE GAS COMPANY.

BALANCE SHEET DECEMBER 31 1915.

Assets—		Liabilities—	
Fixed capital installed prior to January 1 1913 \$7,256,260 02		Taxes accrued.	\$32,083 01
Fixed capital installed since December 31 1912 3,521,612 86		Interest accrued.	1,646 94
Fixed capital in other departments.	54,725 17	Other accrued liabilities.	460,348 55
Materials and supplies.	745,228 81	Consumers' deposits.	674,699 83
Cash.	138,020 61	Other accounts payable.	531,362 97
Bills receivable.	946 00	Other unfunded debt.	257,800 68
Accounts receivable—		Other permanent reserves	13,199 20
Customers \$1,267,308 26		Accrued amortization of capital.	129,930 64
Miscellan's 60,646 80		Other required reserves.	9,543 63
	1,327,955 06	Casualty and insurance reserve.	44,988 22
Interest and dividends receivable.	891 25	Other optional reserves.	1,431 44
Other current assets.	5,775 00	Capital stock.	11,600,000 00
Other special deposits.	3,000 00	Corporate surplus.	103,091 46
Investments—			
Advances to Pub. Serv. Corporation of N. J., \$250,000 00			
Other investments.	283,206 71		
	533,206 71		
Sinking funds.	43 04		
Other special funds.	39,719 32		
Prepayments.	94,665 55		
Unamortized debt discount and expense.	78 57		
Other suspense.	137,992 60		
	\$13,860,126 57		\$13,860,126 57

PUBLIC SERVICE CORPORATION OF NEW JERSEY. BALANCE SHEET DECEMBER 31 1915.

Assets—		Liabilities—	
Cash.	\$325,129 99	General Mortgage 5% Sinking Fund 50-Year Gold Bonds.	\$50,000,000 00
Accounts receivable.	50,533 78	Perpetual Interest-Bearing Certificates.	20,047,770 00
Interest and dividends receivable.	148,231 73	5% Two-Year Collateral Gold Notes.	7,500,000 00
Investments—		Taxes accrued.	22,548 02
Advances to Pub. Serv. Ry. Co., \$8,475,000 00		Interest accrued.	794,227 70
Perpetual Interest-Bearing Certificates 864,485 00		Other accrued liabilities.	92,880 92
Other investments 82,085,829 85	91,425,314 85	Advances from other corporations—	
General Mortgage 5% Sinking Fund 50-Year Gold Bonds in Treasury—		Pub. Serv. Newark Terminal Ry. Co., \$1,000,000 00	
Pledged as collateral 10-Year Collateral Gold Notes.	\$10,000,000 00	Pub. Serv. Elec. Co., 1,250,000 00	
Unpledged 2,500,000 00	12,500,000 00	Pub. Serv. Gas Co., 250,000 00	
Sinking Fund of General Mortgage 6% Sinking Fund 50-Year Gold Bonds.	683,139 95	Other accounts payable.	25,598 72
Other special funds.	294,209 38	Contractual reserves.	948,584 41
Prepayments.	498 65	Other required reserves.	69,406 78
Unamortized debt discount and expense.	4,167,268 69	Capital stock.	25,000,000 00
Other suspense.	102,255 67	Corporate surplus.	2,695,356 31
	\$109,696,582 47		\$109,696,582 47

PUBLIC SERVICE ELECTRIC COMPANY. BALANCE SHEET DECEMBER 31 1915.

Assets—		Liabilities—	
Fixed capital installed prior to January 1 1913 \$9,720,661 93		Taxes accrued.	\$40,264 23
Fixed capital installed since December 31 1912 11,125,779 60		Interest accrued.	2,582 37
Materials and supplies.	802,947 99	Other accrued liabilities.	256,547 73
Cash.	181,692 69	Consumers' deposits.	319,367 78
Bills receivable.	36 80	Other accounts payable.	771,643 29
Accounts receivable—		Other unfunded debt.	212,161 47
Customers \$1,313,892 59		Other permanent reserves	350,668 11
Miscellan's 304,928 53		Accrued amortization of capital.	921,836 65
	1,618,821 12	Casualty and insurance reserve.	68,529 32
Interest and dividends receivable.	8,727 09	Other optional reserves.	5,861 71
Other current assets.	54,700 00	Capital stock.	22,000,000 00
Investments—		Corporate surplus.	210,770 68
Advances to Pub. Serv. Corporation of N. J., \$1,250,000 00			
Other investments 99,955 11	1,349,955 11		
Sinking funds.	43 06		
Other special funds.	30,305 55		
Prepayments.	161,171 99		
Unamortized debt discount and expense.	218 25		
Other suspense.	98,062 16		
	\$25,153,123 34		\$25,153,123 34

We have examined the general books of Public Service Corporation of New Jersey and its subsidiary operating companies and certify that the balance sheets, as of December 31 1915, appearing on pages 14 to 17 (paraphrased report), are, in our opinion, properly drawn up and show the true financial condition of the Corporation and its subsidiary operating companies as of that date.

STONE & WEBSTER MANAGEMENT ASSOCIATION,
By A. R. PATTERSON, Auditor.

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES. STATEMENT OF FUNDED DEBT DECEMBER 31 1915.

	Authorized.	Outstanding.	Amount Owned by the Corporation.	Amount in the Hands of Public.
Public Service Corporation of New Jersey—				
Public Service Corporation of New Jersey 5% General Mortgage. Due October 1 1959. Fidelity Trust Company (Newark), Trustee. Interest Payable April and October.	\$50,000,000 00	\$50,000,000 00	\$12,500,000 00	*\$37,500,000 00
Perpetual Interest Bearing Certificates of Public Service Corporation of New Jersey, Fidelity Trust Company (Newark), Trustee. Rate 6%. Interest Payable May and November.	20,200,000 00	20,047,770 00	864,485 00	19,183,285 00
Public Service Corporation of New Jersey 5% Two-Year Collateral Gold Notes. Due March 1 1916. Fidelity Trust Co. (Philadelphia), Trustee. Interest Payable March and September.	7,500,000 00	7,500,000 00	—	7,500,000 00
		\$77,547,770 00	\$13,364,485 00	\$64,183,285 00
Public Service Gas Company.				
Public Service Electric Company.				
Companies Leased by Public Service Gas Company—				
Newark Consolidated Gas Company 5% Consolidated Mortgage. Due December 1 1948. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December.	\$10,000,000 00	\$8,000,000 00	—	\$6,000,000 00
Newark Gas Company 6% First Mortgage. Due April 1 1944. J. William Clark, Marcus L. Ward, John O. H. Pitney, Trustees. Interest Payable July, October, January, April.	4,000,000 00	3,999,700 00	—	3,999,700 00
Hudson County Gas Company 5% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November.	10,500,000 00	10,500,000 00	—	10,500,000 00
New Brunswick Light, Heat & Power Company 4% First Mortgage. Due December 15 1939. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December.	500,000 00	500,000 00	—	500,000 00
Ridgewood Gas Company 5% First Mortgage. Due June 1 1925. Equitable Trust Co., Trustee. Interest Payable June and December.	100,000 00	100,000 00	—	100,000 00
Ridgewood Gas Company 5% Second Mortgage. Due April 1 1925. Fidelity Trust Co. (Newark), Trustee. Interest Payable April and October.	100,000 00	85,000 00	—	85,000 00
Companies Leased by Public Service Electric Co.—				
United Electric Company of New Jersey 4% First Mortgage. Due June 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December.	20,000,000 00	18,617,500 00	683,000 00	17,934,500 00
Consumers' Light, Heat & Power Company 5% First Mortgage. Due June 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December.	1,000,000 00	308,000 00	—	308,000 00
North Hudson Light, Heat & Power Company 5% First Mortgage. Due October 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October.	2,000,000 00	367,000 00	—	367,000 00
Middlesex Electric Light & Power Company 5% First Mortgage. Due January 1 1955. Fidelity Trust Co. (Newark), Trustee. Interest Payable July and January.	200,000 00	181,000 00	21,000 00	160,000 00
Weehawken Contracting Company 6% First Mortgage. Due February 20 1928. Weehawken Trust Co., Trustee. Interest Payable August and February.	30,000 00	30,000 00	—	30,000 00
Companies Leased by Public Service Gas Co. and Public Service Electric Co.—				
Paterson & Passaic Gas & Electric Company 5% Consolidated Mortgage. Due March 1 1949. The Paterson Safe Deposit & Trust Co., Trustee. Interest Payable September and March.	5,000,000 00	4,049,000 00	—	4,049,000 00

* Includes \$758,000 purchased by the Sinking Fund.

	Authorized.	Outstanding.	Amount Owned by the Corporation.	Amount in the Hands of Public.
<i>Brought forward.</i>				
Edison Electric Illuminating Company of Paterson 5% First Mortgage. Due July 1 1925. The Paterson Safe Deposit & Trust Co., Trustee. Interest Payable January and July		\$44,737,200 00	\$704,000 00	\$44,033,200 00
Passaic Gas Light Company 6% First Mortgage. Due June 1 1922. The Paterson Savings Institution, Trustee. Interest Payable June and December	\$800,000 00	585,000 00		585,000 00
Passaic Lighting Company 5% Consolidated Mortgage. Due May 1 1925. Guaranty Trust Co., Trustee. Interest Payable May and November	50,000 00	50,000 00		50,000 00
South Jersey Gas, Electric & Traction Company 5% First Mortgage. Due March 1 1923. Fidelity Trust Co. (Newark), Trustee. Interest Payable September and March	450,000 00	316,000 00		316,000 00
Burlington Gas Light Company 5% First Mortgage. Due May 1 1921. Burlington City Loan & Trust Co., Trustee. Interest Payable May and November	15,000,000 00	12,892,000 00	3,507,000 00	9,385,000 00
Trenton Gas & Electric Company 5% First Mortgage. Due March 1 1949. Equitable Trust Co., Trustee. Interest Payable March and September	100,000 00	100,000 00		100,000 00
Somerset Union & Middlesex Lighting Company 4% First Mortgage. Due December 1 1943. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December	2,000,000 00	2,000,000 00		2,000,000 00
Central Electric Company 5% Consolidated Mortgage. Due July 1 1940. Fidelity Trust Co. (Newark), Trustee. Interest Payable January and July	2,750,000 00	1,974,371 87	573,181 70	1,401,190 17
Edison Electric Illuminating Company of New Brunswick 6% First Mortgage. Due June 1 1918. Benj. F. Howell, Theo. E. Townsend, Trustees. Interest Payable June and December	750,000 00	700,000 00	20,200 00	679,800 00
Plainfield Gas & Electric Light Company 5% General Mortgage. Due April 1 1940. Guaranty Trust Co., Trustee. Interest Payable April and October	50,000 00	50,000 00		50,000 00
Somerset Lighting Company 5% First Mortgage. Due February 1 1939. Fidelity Trust Co. (Newark), Trustee. Interest Payable February and August	500,000 00	500,000 00		500,000 00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 2. Due November 1 1954. Fidelity Trust Co. (Newark), Trustee. Interest Payable May and November	150,000 00	150,000 00	21,000 00	129,000 00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 1. Due November 1 1954. Equitable Trust Co., Trustee. Interest Payable May and November	5,000,000 00	2,071,000 00	455,000 00	1,616,000 00
The Gas & Electric Company of Bergen County 5% Consolidated Mortgage. Due June 1 1949. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December	5,000,000 00	38,000 00		38,000 00
Hackensack Gas Light Company 5% First Mortgage. Due July 1 1934. G. W. Conklin, D. W. Chamberlain, Trustees. Interest Payable July and January at Fidelity Trust Co. (Newark)	1,500,000 00	1,440,000 00		1,440,000 00
Hackensack Gas & Electric Company 5% First Mortgage. Due July 1 1935. G. W. Conklin, E. A. Pearce, Trustees. Interest Payable January and July at Fidelity Trust Co. (Newark)	42,000 00	24,000 00		24,000 00
Hackensack Gas & Electric Company 6% Debenture Bonds. Due January 1 1917. Interest Payable January and July	40,000 00	10,000 00		10,000 00
Englewood Gas & Electric Company 5% First Mortgage. Due January 1 1939. Geo. W. Conklin, David St. John, Trustees. Interest Payable January and July	50,000 00	3,000 00		3,000 00
Princeton Light, Heat & Power Company 5% 30-year Sinking Fund Mortgage. Due February 1 1939. Equitable Trust Co., Trustee. Interest Payable February and August	200,000 00	23,000 00		23,000 00
Shore Lighting Company 5% First Mortgage. Due April 1 1951. Fidelity Trust Co. (Newark), Trustee. Interest Payable April and October	250,000 00	162,800 00		162,800 00
	400,000 00	400,000 00		400,000 00
Total Public Service Gas Company and Public Service Electric Company		\$68,226,371 87	\$5,280,381 70	\$62,945,990 17
Public Service Railway Company—				
North Jersey Street Railway Company 4% First Mortgage. Due May 1 1948. Bankers Trust Co., Trustee. Interest Payable May and November		\$15,000,000 00	\$7,230,000 00	\$7,770,000 00
Jersey City Hoboken & Paterson Street Railway Company 4% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November		20,000,000 00	14,061,000 00	12,563,000 00
North Hudson County Railway Company 5% Consolidated Mortgage. Due July 1 1923. E. A. Stevens, S. B. Dord, Trustees. Interest Payable January and July at First National Bank, Hoboken		3,000,000 00	2,998,000 00	2,998,000 00
North Hudson County Railway Company 5% Improvement Mortgage. Due May 1 1924. Fidelity Trust Co. (Newark), Trustee. Interest Payable May and November		1,500,000 00	1,291,000 00	1,291,000 00
North Hudson County Railway Company 5% Weehawken Extension Mortgage. Due February 1 1945. Central Trust Co., Trustee. Interest Payable February and August		100,000 00	100,000 00	
Paterson Railway Company 6% Consolidated Mortgage. Due June 1 1931. Columbia Trust Co., Trustee. Interest Payable June and December		1,250,000 00	1,250,000 00	1,250,000 00
Paterson Railway Company 5% 2nd General Mortgage. Due October 1 1944. Fidelity Trust Company (Newark), Trustee. Interest Payable April and October		300,000 00	300,000 00	300,000 00
Elizabeth Plainfield & Central Jersey Railway Company 5% First Mortgage. Due December 1 1950. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December		2,500,000 00	2,400,000 00	154,000 00
Plainfield Street Railway Company 5% First Mortgage. Due July 1 1922. Fidelity Trust Co. (Newark), Trustee. Interest Payable January and July		100,000 00	100,000 00	100,000 00
Elizabeth & Raritan River Street Railway Company 5% General Mortgage. Due May 1 1954. Fidelity Trust Co. (Newark), Trustee. Interest Payable May and November		3,500,000 00	1,500,000 00	274,000 00
Brunswick Traction Company 5% First Mortgage. Due July 1 1926. Fidelity Trust Co. (Newark), Trustee. Interest Payable January and July		500,000 00	500,000 00	500,000 00
East Jersey Street Railway Company 5% First Mortgage. Due May 1 1944. Perth Anboy Trust Co., Trustee. Interest Payable May and November		500,000 00	500,000 00	500,000 00
Middlesex & Somerset Traction Company 5% First Mortgage. Due January 1 1950. Fidelity Trust Co. (Newark), Trustee. Interest Payable January and July		1,500,000 00	1,000,000 00	1,000,000 00
Total Public Service Railway Company		\$41,000,000 00	\$9,256,000 00	\$31,744,000 00
Companies Controlled by Public Service Railway Company—				
Consolidated Traction Company 5% First Mortgage. Due June 1 1933. Bankers Trust Co., Trustee. Interest Payable December and June		\$15,000,000 00	\$15,000,000 00	\$15,000,000 00
Jersey City & Bergen Railroad Company 4½% First Mortgage. Due January 1 1923. Edmund Smith, Trustee. Interest Payable January and July at Bankers Trust Co. or First National Bank, Jersey City		1,000,000 00	258,000 00	258,000 00
Newark Passenger Railway Company 5% First Mortgage. Due July 1 1930. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July		6,000,000 00	6,000,000 00	6,000,000 00
Passaic & Newark Electric Traction Company 5% First Mortgage. Due June 1 1937. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December		1,000,000 00	550,000 00	550,000 00
Rapid Transit Street Railway Company 5% First Mortgage. Due April 1 1921. Fidelity Trust Co. (Newark), Trustee. Interest Payable April and October		500,000 00	500,000 00	500,000 00
Orange & Passaic Valley Railway Company 5% First Mortgage. Due December 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December		1,000,000 00	833,000 00	83,000 00
Camden & Suburban Railway Company 5% First Mortgage. Due July 1 1946. New Jersey Trust & Safe Deposit Co. (Camden), Trustee. Interest Payable Jan. & July		3,000,000 00	1,940,000 00	1,940,000 00
Bergen Turnpike Company 5% First Mortgage. Due July 1 1951. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July		1,000,000 00	1,000,000 00	1,000,000 00
People's Elevating Company 5% First Mortgage. Due October 1 1939. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October		250,000 00	175,000 00	175,000 00
Paterson & State Line Traction Company 5% First Mortgage. Due June 1 1964. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December		300,000 00	150,000 00	150,000 00
New Jersey & Hudson River Railway & Ferry Company 4% 50-year Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September		5,000,000 00	4,011,000 00	4,011,000 00
Hudson River Traction Company 5% First Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September		1,000,000 00	631,000 00	*564,000 00
Riverside Traction Company 5% First Mortgage. Due June 1 1960. West End Trust Co., Philadelphia, Trustee. Interest Payable December and June		1,500,000 00	1,500,000 00	1,500,000 00
Total Companies Controlled by P. S. Ry. Co.		\$32,548,000 00	\$83,000 00	\$32,398,000 00
Total Public Service Railway Co. and Subsidiary Companies		\$73,548,000 00	\$9,339,000 00	\$64,142,000 00
Companies Controlled by Public Service Railroad Co.—				
Elizabeth & Trenton Railroad Co. 5% First Mortgage. Due April 1 1962. Logan Trust Co., Philadelphia, Trustee. Interest Payable April and October		\$1,200,000 00	\$990,000 00	\$990,000 00
Total Companies Controlled by Public Service Railroad Co.		\$990,000 00		\$990,000 00
Public Service Newark Terminal Railway Co.—				
Public Service Newark Terminal Railway Co. 5% First Mortgage. Due June 1 1955. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December		5,000,000 00	5,000,000 00	5,000,000 00
Total Public Service Newark Terminal Railway Co.		5,000,000 00		5,000,000 00
TOTAL FUNDED DEBT		\$225,312,141 87	\$27,983,868 70	\$197,261,275 17

* \$67,000 Hudson River Traction Company bonds owned by New Jersey & Hudson River Railway & Ferry Company.

	Authorized.	Outstanding.	Amount Owned by the Corporation.	Amount in the Hands of Public.
MISCELLANEOUS OBLIGATIONS.				
Public Service Railway Company— Public Service Series "A" Equipment Trust 6% Certificates, \$40,000 due each January 1 and July 1. Fidelity Trust Co. (Philadelphia), Trustee. Interest Payable January and July.	\$500,000 00	\$160,000 00	-----	\$160,000 00
Public Service Series "B" Equipment Trust 5% Certificates, \$22,000 due each January 1st, \$23,000 due each July 1st. Fidelity Trust Co. (Philadelphia), Trustee. Interest Payable January and July.	450,000 00	203,000 00	-----	203,000 00
Public Service Series "C" Equipment Trust 5% Certificates, \$25,000 due each March 1st and September 1st. The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee. Interest Payable March and September.	500,000 00	350,000 00	-----	350,000 00
Real Estate Mortgages.	-----	278,435 00	-----	278,435 00
Public Service Gas Company— Real Estate Mortgages.	-----	225,333 33	-----	225,333 33
Public Service Electric Company— Real Estate Mortgages.	-----	202,866 67	-----	202,866 67
Total Miscellaneous Obligations.	-----	\$1,419,635 00	-----	\$1,419,635 00

LIST OF STOCKS OF COMPANIES OPERATED UNDER LEASE BY SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, WITH THE RATES OF DIVIDEND PAYMENTS GUARANTEED FROM RENTALS.

COMPANY	Capital Stock Outstanding	Amount Owned by Corporation and Pledged Under Gen. Mortgage.	Amount in Hands of Public, Including Directors' Shares.	RENTALS Equivalent Per Cent on Capital Stock.		Date Lease.	Term of Lease, Years.
				Ann. Rate 12-31-15.	Maximum Rate.		
Bordentown Electric Co.	\$50,000	-----	\$50,000	1-5%	1-5%	4-1-14	46
Burlington Electric Light & Power Co.	17,550	\$17,050	500	12.82%	12.82%	5-1-11	900
The Camden Horse Railroad Co.	250,000	-----	250,000	24%	24%	4-1-06	999
The Camden & Suburban Railway Co.	3,000,000	-----	3,000,000	4%	4%	5-1-04	999
Cinnaminson Electric Light, Power & Heating Co.	20,000	-----	20,000	14%	14%	4-1-14	46
Citizens' Electric Light, Heat & Power Co.	41,400	41,175	225	10%	10%	6-15-10	999
Consolidated Traction Co.	15,000,000	-----	15,000,000	4%	4%	0-1-08	999
The East Newark Gas Light Co.	60,000	25	159,975	6%	6%	0-1-09	999
Elizabeth & Trenton Railroad Co., Preferred.	180,300	-----	180,300	5%	5%	4-1-12	999
Elizabeth & Trenton Railroad Co., Common.	\$11,350	-----	\$11,350	2%	4% (1917)	6-1-03	900
Essex & Hudson Gas Co.	6,500,000	-----	6,500,000	8%	8%	1-2-05	900
The Gas Light Co. of the City of New Brunswick.	400,000	-----	400,000	5%	5%	1-1-05	999
The Gas & Electric Company of Bergen County.	2,000,000	-----	2,000,000	5%	5%	6-1-03	900
Hudson County Gas Co.	10,500,000	-----	10,500,000	8%	8%	5-1-08	999
Middlesex Electric Light & Power Co.	175,000	174,500	500	5%	5%	7-1-10	999
The Morristown Gas Light Company.	367,500	367,150	350	5%	5%	12-1-08	999
Newark Consolidated Gas Co.	6,000,000	-----	6,000,000	5%	5%	5-1-11	900
New Jersey & Hudson River Ry. & Ferry Co., Preferred.	750,000	4,633	1743,867	6%	6%	5-1-05	999
New Jersey & Hudson River Ry. & Ferry Co., Common.	2,500,000	2,446,350	53,650	10%	10%	11-1-03	900
The Nichols Electric Light & Power Co. of Nutley, N. J.	25,000	-----	24,750	10%	10%	6-1-03	900
Orange & Passaic Valley Railway Co.	1,000,000	923,500	78,500	1 4-5%	1 4-5%	5-1-11	900
The Paterson & Passaic Gas & Electric Co.	5,000,000	269,700	4,730,300	5%	5%	0-1-03	900
Princeton Light, Heat & Power Co.	122,500	118,850	6,650	2%	2%	0-1-03	999
Rapid Transit Street Ry. Co. of the City of Newark.	504,000	-----	504,000	11%	11%	7-1-10	999
The Ridgewood Gas Company.	100,000	-----	100,000	2%	2%	4-1-12	999
Riverside Traction Co., Preferred.	266,500	-----	266,500	5%	5%	1-1-11	900
Riverside Traction Co., Common.	747,150	-----	747,150	2 3/4%	2 7/8% (1918)	1-1-04	900
Shore Lighting Co.	112,000	104,900	7,100	5%	5%	6-1-03	900
Somerset Union & Middlesex Lighting Co.	1,050,000	422,400	627,600	4%	4%	10-1-03	Perpetual
South Jersey Gas, Electric & Traction Co.	6,000,000	-----	6,000,000	2 2-3%	2 2-3%	7-1-07	999
The South Orange & Maplewood Traction Co.	225,000	-----	225,000	5%	5%	1-1-10	999
United Electric Company of New Jersey.	20,000,000	*19,594,500	405,500	5%	5%	-----	---
Weehawken Contracting Co., Preferred.	41,050	41,050	-----	-----	-----	-----	---
Weehawken Contracting Co., Common.	70,000	69,450	550	-----	-----	-----	---
Total	\$83,886,300	\$24,616,983	\$59,267,317				

*Pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest-Bearing Certificates.
 † All of this stock except directors' shares is owned by Essex & Hudson Gas Company and Newark Consolidated Gas Company.
 ‡ \$1,500 reserved to retire stock of consolidated companies.

LIST OF STOCKS OF SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

	Capital Stock Outstanding.	Amount Owned by P. S. C. of N. J.	Amount in Hands of Public (Incl. Directors' Shares).
Public Service Electric Co.	\$22,000,000	a\$21,999,000	\$1,000
Public Service Gas Co.	11,600,000	a11,593,900	1,100
Public Service Railway Co.	b\$38,000,000	c\$37,979,000	d21,000
Public Service Newark Terminal Railway Co.	1,250,000	a1,249,700	300
Public Service Railroad Co.	285,000	a284,100	900
Total	\$73,135,000	\$73,110,700	\$24,300

a Pledged under Public Service Corporation of New Jersey General Mortgage.
 b Of this amount \$18,400 00 is reserved to retire outstanding stock of consolidated companies.
 c Pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest Bearing Certificates.
 d Includes stock of merged companies.

SUMMARY OF SECURITIES OWNED BY THE CORPORATION.

	Par Value
Bonds	\$27,983,866 70
Stocks of Leased Companies	24,616,983 00
Stocks of Subsidiary Operating Companies	73,110,700 00
Total	\$125,711,549 70

OPERATING REVENUE AND NON-OPERATING INCOME OF SUBSIDIARY COMPANIES AND MISCELLANEOUS INCOME OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

YEAR.	Electric Properties.	Gas Properties.	Railway Properties.	P. S. C. Miscellaneous Income.	Total.
1903 (Seven Months)	\$1,776,557 65	\$3,026,993 50	\$4,471,241 37	\$187,403 74	\$9,462,199 26
1904	3,502,811 92	5,378,440 63	8,415,278 79	463,249 75	17,759,781 09
1905	3,721,631 68	6,059,446 54	9,488,358 45	640,405 91	19,909,842 60
1906	4,161,917 81	6,536,316 01	10,088,933 92	723,658 34	21,498,826 08
1907	4,647,219 18	7,251,480 50	10,705,392 77	1,023,951 44	23,628,043 89
1908	4,584,682 27	7,349,930 23	11,089,353 43	1,246,721 36	24,267,687 29
1909	5,117,728 04	7,870,878 58	12,114,412 19	1,457,432 29	26,560,451 10
1910	5,872,237 86	8,491,882 46	13,290,431 99	1,532,347 57	29,186,899 88
1911	6,689,731 57	8,985,688 42	14,350,088 44	1,890,512 55	32,016,020 98
1912	7,582,373 58	9,809,669 83	15,202,426 49	1,939,338 57	34,533,808 47
1913*	8,545,845 06	10,222,698 39	16,201,932 56	2,308,879 59	37,279,319 60
1914	9,340,749 47	10,555,656 53	16,376,309 53	2,484,644 82	38,760,260 35
1915*	10,487,281 33	10,764,877 94	16,638,141 73	2,437,874 08	40,328,175 08

*Change in classification of accounts effective Jan. 1.

EXPENDITURES CHARGED TO FIXED CAPITAL ACCOUNTS BY SUBSIDIARY COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, YEAR 1915.

Gas—	Amount
Land Devoted to Gas Operations	\$122,428 65
General Structures	265,957 02
General Equipment	48,370 68
Works and Station Structures	33,385 16
Holders	347 38
Furnaces, Boilers and Accessories	22,664 86
Steam Engines	11,570 28
Water Gas Sets and Accessories	45,382 13
Purification Apparatus	8,997 90
Accessory Equipment at Works	22,721 54
Trunk Lines and Mains	309,712 73
Gas Services	185,012 90
Gas Meters	135,640 14
Gas Meter Installation	25,004 75
Municipal Street Lighting Fixtures	8,315 61
Gas Engines and Appliances	260 21
Gas Tools and Implements	48 13
Other Tangible Gas Capital	1,650 00
Engineering and Superintendence	3,263 78
Fixed Capital in Other Departments	16,789 83

Electric—	Amount
Land Devoted to Electric Operations	\$14,788 16
General Structures	50,075 56
General Equipment	54,605 12
Power Plant Buildings	663,877 03
Furnaces, Boilers and Accessories	582,070 33
Steam Engines	373,315 42
Electric Generators	60,300 42
Accessory Electric Power Equipment	489,629 54
Miscellaneous Power Plant Equipment	21,701 28
Substation Buildings	25,424 03
Substation Equipment	192,555 31
Poles and Fixtures	165,432 34
Underground Conduits	267,395 48
Transmission System	185,126 77
Overhead Distribution System	165,923 59
Edison Tube System	102 80
Other Underground Distribution System	76,727 34
Line Transformers and Devices	157,521 64
Electric Services	239,231 45
Electric Meters	120,150 32
Electric Meter Installation	12,805 07
Municipal Street Lighting System	118,310 36
Commercial Arc Lamps	251 21
Other Lighting Fixtures	184 90
Electric Laboratory Equipment	6,422 10
Other Tangible Electric Capital	1,675 55
Engineering and Superintendence	77,762 15

Fixed capital installed during year.....\$1,258,523 68
 Less property written off during year.....443,857 52
\$814,666 16

Fixed capital installed during year.....\$4,129,375 70
 Less property written off during year.....1,248,176 48
\$2,881,199 28

Railway*	
Engineering and Superintendence	\$112,714 27
Right of Way	233,971 85
Other Land Used in Electric Railway Operations	1,451,194 25
Grading	12,658 58
Ballast	25,990 63
Ties	85,610 53
Rails, Rail Fastenings and Joints	217,532 13
Special Work	63,558 44
Paving	246,107 69
Track Laying and Surfacing	153,572 48
Tunnels	241,243 67
Roadway Tools	3,216 34
Elevated Structures and Foundations	7,285 14
Bridges, Trestles and Culverts	14,163 50
Crossings, Fences, Cattle Guards and Signs	19,781 88
Interlocking and Other Signal Apparatus	3,438 51
Telegraph and Telephone Lines	1,255 72
Poles and Fittings	11,374 93
Underground Conduits	1,848 08
Distribution System	46,378 36
General Office Buildings	1,537,414 03
Shops and Carhouses	5,314 42
Stations, Waiting Rooms and Miscellaneous Buildings	9,937 94
Shop Equipment	644 00
Park and Resort Property	2,648 98
Cars	145,801 53
Electric Equipment of Cars	71,558 20
Other Rail Equipment	4,068 66
Miscellaneous Equipment	11,164 09
Interest During Construction	307,213 72
Injuries and Damages During Construction	10 35
Taxes During Construction	42,118 35
Miscellaneous Construction Expenditures	10,886 30
Organization	2,004 48
Ferry Slips and Buildings	238 54
Ferry Boats	197,221 34
Fixed capital installed during year	\$5,302,321 94
Less property written off during year	696,966 64
	\$4,605,355 30
	\$8,301,220 74

* Railway includes all expenditures on Newark Terminal to date, expenditures prior to January 1 1915, not having been included in previous reports.

ELECTRIC STATIONS—RAILWAY AND LIGHTING.

	June 1 1903.	Dec. 31 1915.
Number of Generating Stations	14	22
Number of Boilers	113	157
Number of Generators	156	156
Capacity of Generators in Kilowatts	40,075	227,813
Number of Substations	9	61
Number of Rotaries	12	110
Capacity of Rotaries in Kilowatts	5,400	84,500
Kilowatt Hours Produced (years 1903 and 1915)	129,614,180	472,330,458

ELECTRIC CONDUITS AND TRANSMISSION LINES—RAILWAY AND LIGHTING COMBINED.

Length of Transmission Lines (in miles)	47	685
Length of Conduits (in street miles)	25	139

ELECTRIC DISTRIBUTION SYSTEM STATISTICS.

Number of Poles	45,059	145,545
Miles of Wire	4,241	16,108
Number of Transformers	5,336	20,449
Number of Meters	16,000	124,433
Total Commercial Load Connected (in 50 W. equivalent)	710,000	5,420,222

ELECTRIC LIGHTING AND POWER STATISTICS.

Year.	Kilowatt Hours Sold.	No. of Street Arc Lamps Supplied December 31.	No. of Street Incandesc't Lamps Supplied Dec. 31.	Total Connected Load in K. W. December 31.
1903	-----	7,745	5,733	45,380
1904	-----	8,121	8,538	55,748
1905	48,894,308	8,681	12,351	68,331
1906	56,866,749	9,150	13,168	81,873
1907	65,472,561	9,671	13,821	92,143
1908	69,274,132	10,397	14,352	102,104
1909	78,911,840	10,863	15,175	118,138
1910	89,742,689	11,441	16,640	137,058
1911	103,144,595	11,726	18,906	156,202
1912	122,543,747	12,297	20,347	180,942
1913	141,936,243	12,787	22,339	209,835
1914	159,044,648	13,334	24,067	239,719
1915	197,079,581	13,878	24,803	277,632

The increases shown above are somewhat, but not very materially, affected by properties acquired between June 1 1903 and January 1 1916.

MILEAGE—DECEMBER 31 1915.

First main track	535,228 miles
Second main track and turnouts	289,856 "
Connections, crossovers, wyes and loops	12,317 "
Carhouse and yard tracks	44,865 "
Total	882,266 "

Total number of passenger cars available for operation:	Closed	Open
Number of new passenger cars since 1903:	1,054	435
Track reconstructed with new rail during 1915	972	130
Track reconstructed with same rail during 1915	-----	25,628 miles
Extensions built during 1915	-----	16,590 "
	-----	7,248 "

MUNICIPALITIES SERVED BY SUBSIDIARY COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

	Municipalities Served.	Population (1915 Census).
Electric	185	3,192,881
Gas	159	2,627,900
Railway	145	2,130,599
Total Number	218	2,292,305

GAS STATISTICS.

	1900.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.
Gas Sold—M. Cubic Feet	6,473,835	7,003,793	7,162,588	7,676,574	8,404,760	8,894,571	9,637,555	10,221,097	10,907,541	11,231,828
Miles of Mains in use Dec. 31	1,987	2,060	2,119	2,241	2,456	2,637	2,741	2,844	2,906	2,977
Meters in Service Dec. 31	209,881	290,768	305,044	331,034	390,101	388,606	410,649	435,389	454,889	473,644
Services Run	16,031	14,277	10,711	15,218	15,232	15,327	14,154	13,192	10,787	11,452
Ranges Sold	10,391	15,964	9,409	13,894	18,152	20,608	20,855	23,437	23,296	23,071
Water Heaters Sold	3,302	2,520	2,084	3,268	4,690	5,971	6,753	8,792	9,587	9,963
Hot Plates Sold	4,433	4,214	3,849	3,268	3,912	3,606	3,135	3,044	2,421	1,945
Heating Stoves Sold	6,099	3,267	1,799	3,268	1,951	2,949	2,423	3,403	7,477	8,383
Gas Arcs Installed	1,623	2,196	895	1,830	3,952	4,505	4,787	3,815	5,222	4,921
Welsbach Lamps Sold	21,597	21,592	12,755	18,264	21,689	80,986	46,096	49,805	33,634	68,908
Mantles Sold	117,605	116,684	81,361	75,954	82,489	146,894	123,977	136,367	121,254	185,285
Domestic Appliances Installed	432	371	602	1,074	4,029	9,431	24,011	22,608	16,731	15,335
Manufacturing Appliances Installed	11,000	844	354	572	621	686	682	927	1,134	1,176
House Piping Orders	61,795	43,652	20,409	3,050	3,469	3,942	3,487	3,437	2,962	2,570
Gas Fixtures Installed	86,891	60,066	30,391	28,383	32,689	32,179	30,208	27,419	20,008	15,817
Aggregate Burners	82	89	29	38	53	39	36	32	40	29
No. of Gas Engines Installed	777 1/2	961 1/2	346 1/2	495 1/2	684 1/2	333 1/2	300 1/2	268 1/2	505 1/2	292 1/2
Horse Power of Gas Engines	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

RAILWAY TRAFFIC STATISTICS.

YEAR.	Revenue Passengers.	Transfers and Passes.	Total Passengers.	Percentage of Passengers Using Transfers.	Average Fare Per Passenger.	Car Mileage.	Car Hours.	Passengers Per Car Day.	Passenger Receipts Per Car Mile.	Passenger Receipts Per Car Hour.
1904	165,400,000	50,000,000	215,400,000	21.8	3.83c.	32,168,888	4,003,614	588,625	25.59c.	82.06
1905	180,000,197	55,079,789	235,079,986	21.3	3.83c.	35,068,223	4,228,344	644,055	25.73c.	82.13
1906	198,326,467	62,986,021	261,312,488	22.1	3.76c.	37,492,894	4,464,162	715,925	26.29c.	82.21
1907	211,025,386	71,638,588	282,663,974	23.2	3.70c.	39,178,277	4,671,246	774,422	26.75c.	82.34
1908	219,421,974	74,688,628	294,110,602	23.0	3.70c.	39,519,972	4,598,714	803,581	27.50c.	82.37
1909	238,171,257	81,548,978	319,720,235	23.0	3.72c.	40,890,300	4,747,729	875,946	29.08c.	82.50
1910	258,748,130	82,652,558	341,398,688	22.1	3.78c.	42,632,760	4,961,608	951,721	30.29c.	82.60
1911	277,730,238	84,820,157	362,550,395	21.4	3.82c.	44,561,141	5,159,073	923,289	31.07c.	82.68
1912	293,085,287	90,018,960	383,104,247	21.2	3.82c.	47,355,292	5,465,926	1,046,733	30.87c.	82.67
1913	308,985,240	95,425,865	404,411,105	21.1	3.82c.	49,853,408	5,696,066	1,107,976	30.97c.	82.71
1914	310,308,660	96,969,254	407,277,914	21.2	3.83c.	50,792,889	5,665,119	1,116,830	30.72c.	82.75
1915	313,923,363	100,498,677	414,422,040	21.5	3.82c.	51,873,690	5,573,670	1,135,403	30.49c.	82.84

CURRENT NOTICE.

—All of the \$7,000,000 Owens Bottle Machine Co. 7% cumulative preferred stock having been disposed of, William Salomon & Co. of New York and Chicago, and Secor & Bell of Toledo, are publishing the advertisement in our columns to-day as a permanent record only. Full particulars appear in the advertisement.

—For April investment Messrs. Redmond & Co. are offering, subject to sale, a list of corporation bonds at prices to yield from 3.75% to 5.30%; also an attractive list of municipal bonds yielding from 3.75% to 4.38%. For further details see advertisement on page opposite clearing-house returns.

—Rudolph Guenther, President of the Rudolph Guenther, Inc., Advertising Agency, 25 Broad St., N. Y. City, has issued a pamphlet setting forth the advantages of advertising for public utility securities by way of awakening the public to their values as investments.

—The New York Stock Exchange firm of Simpson, Pearce & Co. has been dissolved by mutual consent. R. H. Simpson and Ricardo Cristiani have formed a new firm under the name of R. H. Simpson & Co., with offices at 61 Broadway, N. Y.

—Millett, Roe & Hagen, 52 William St., this city, announce the admission of Howard Hackett to membership in the firm from April 1. Mr. Hackett has been connected with the Boston office of Millett, Roe & Hagen for nine years.

—Messrs. Williams, Troth & Coleman, 60 Wall Street, New York, recommend for permanent investment Cities Service Co. 6% Preferred Stock. For further particulars regarding this offering, see this firm's advertisement on another page.

—Clement, Curtis & Co., Chicago, have moved into their new quarters on the banking floor of the Rookery Building, occupying a part of the space formerly used by the Clear Exchange National Bank and subsequently by the LaSalle Street National Bank. The brokerage concern has had the office rearranged and fitted up to meet their needs, and to the south it overlooks Quincy Street, while to the north it overlooks the rotunda of the Rookery, extending the full length of the rotunda.

—All the bonds having been sold, Hallgarten & Co. and William Salomon & Co. of this city, with Illinois Trust & Savings Bank and the Continental & Commercial Trust & Savings Bank of Chicago are to-day publishing as a matter of record advertisement of Sulzberger & Sons Co. first mtge. 6% 25-year sinking fund bonds, of which \$15,000,000 are presently issuable. Price, 100 and accrued interest. The investment features of this offering are fully described in the record advertisement.

—Douglas Fenwick & Co., 36 Wall St., this city, are offering a part of 10,000 shares of the common stock of the Nymo Zinc & Lead Co., incorporated under the laws of the State of New York, at its par value of \$5 per share. The stock, it is stated, has been placed on a 12% dividend basis, the initial dividend of 1% having been declared to stockholders of record on March 25. The advertisement appears elsewhere in this issue with complete details of the investment.

—Harris, Forbes & Co. of this city, jointly with Harris, Forbes & Co., Inc., Boston, and the Harris Trust & Savings Bank, Chicago, are to-day advertising in this issue of the "Chronicle" \$4,000,000 Alabama Power Co. first mortgage 30-year 5% bonds, due March 1 1946, at 86 1/2 and interest. Having sold all of these bonds, the advertisement appears as a matter of record. See the advertisement for full particulars.

CITIES SERVICE COMPANY

ANNUAL REPORT TO STOCKHOLDERS—FOR YEAR ENDED DECEMBER 31 1915.

Your board of Directors submits herewith the Sixth Annual Report of Cities Service Company, including, as heretofore, earnings statement and balance sheet of the holding company, and a combined earnings statement and combined balance sheet of the subsidiary properties.

FINANCING.

The most important development during the year in the matter of improving the Company's financial condition was the sale of stock of Cities Service Company for the sum of \$5,000,000 in cash, which transaction was announced to the stockholders by a special letter last November. The proceeds of this sale not only eliminated a floating indebtedness originally incurred in the purchase of properties, but also supplied the Company with ample cash working capital.

A good bond market during the latter portion of the year has also enabled the subsidiary companies to put themselves in excellent financial condition. An example is the consummation of a plan for the retirement of The Denver Gas & Electric Light Co. 6% Collateral Trust Notes, amounting to \$3,500,000, which, although not due until April 1 1917, the Denver Company expects to call for redemption on October 1 1916. These notes will be paid from the proceeds of the sale of The Denver Gas & Electric Light Co. First and Refunding 5% Bonds, due 1951. This arrangement is in conformity with a definite policy of funding all short-term securities by the sale of long-term bonds.

The improvement in the investment market has made it possible to provide the necessary capital for extensions and betterments to the subsidiary properties by the sale of securities. The holding company, no longer being under the necessity of using all its earnings for capital purposes, was in a position to announce a dividend policy late in the year.

Accumulated preferred dividends were paid by the distribution of securities on January 1 1916, since which time the preferred stock has been on a cash dividend basis. Dividends on the common stock have been declared in securities to July 1 1916 at the rate of 6%, and the Board has taken action to resume cash dividends after that date.

The conservative policy of the Company with respect to dividends, as outlined to you in the last annual report, has been more than justified. The financial condition of the Company and the steady increase in the earning capacity of its subsidiaries show that the funds of the stockholders were very advantageously employed.

EARNINGS.

Again it is a pleasure to call your attention to the rate of growth of the Company's earnings, and in particular to the progress made during the last year. The amount of earnings which were net to stock during the last calendar year amounted to \$3,816,944, as compared with \$3,397,545 for the preceding year, and the balance of net to common, after providing for preferred stock dividend requirements, amounted to \$2,246,939, as compared with \$1,761,551.

The natural gas fields of the country have from year to year generally increased in production and the area of these fields has been extending. New fields and new pools have been constantly opening up.

Manufactured gas companies have been compelled to accept natural gas as a substitute for artificial gas until now more than half of all the cities and towns in the United States which use gas are supplied with natural gas.

Prior to the formation of the Cities Service Company, Henry L. Doherty & Company were conducting a scientific study of the natural gas resources of the country, together with a study of the area, life and content of the existing fields. This study has been, and is still being, diligently pursued.

A study of natural gas means necessarily a study of oil, as the two are so closely associated and generally exist in the same field. In producing natural gas your Company has necessarily become a producer of oil.

The revenue received in the past from the sale of oil has had only a small bearing upon the earnings. The oil earnings for last year are shown separately, and you will note that they represent less than 5% of the total earnings of the Company. The development of these oil fields is now at such a stage that the earnings from this source are expected to increase very largely.

It must be borne in mind, however, that no matter what these oil earnings may amount to in the future, your Company is essentially a public utility company, with all the stability of investment that these words imply, and that the expectations of earnings from these public utility properties have been fully realized and have now reached a point which assures for the Company a splendid future aside from the earnings from the production of oil.

CONDITIONS IN THE PROPERTIES.

The reports of generally prosperous conditions in all parts of the country are confirmed in the development of the subsidiary properties of your Company.

The Ohio properties have made striking increases in their growth. The Massillon property doubled the capacity of its generating station in 1914 and again doubled it in 1915. The Alliance Company added a 2,000 kilowatt turbine to its generating equipment, the Warren Company 4,000 kilowatts, the Elyria and Lorain companies 4,000 kilowatts, and the Toledo Company 20,000 kilowatts since the previous annual report was prepared.

The Southwestern properties have also shown large gains. The growth of the business of the Empire District Electric Company made necessary the installation of an additional 10,000 kilowatt turbine in the generating station. Additional generating capacity has already been either added, contracted for, or is under consideration to provide for the growth of business of the companies at St. Joseph, Mo., Salina, Kan., Hutchinson, Kan., Sedalia, Mo., and Amarillo, Tex.

Galveston, because of voluntary reductions in rates and some unsettlement of business due to the storm, has reported slightly decreased earnings during the latter portion of the year; but present commercial conditions indicate early and steady gains.

While an improvement has been realized in the Spokane property and continued progress is being made, the extent of this improvement has not yet equaled our expectations.

Improvement in general business conditions in the South became marked toward the end of the year. Additional electric generating capacity is being planned for the Cumberland, Durham and Athens Companies. Hattiesburg and Meridian, however, have not yet reflected much change.

While we cannot report a settlement of the Toledo street railway franchise, we believe the situation is better understood by the community and that a mutually satisfactory settlement will be reached.

As predicted in the previous annual report, "Jitney Bus" operation has produced no serious results among your Company's few street railways.

A vigorous campaign to induce a larger use of fuel gas, both artificial and natural, is producing very satisfactory results. The Company has a corps of technical experts devoted to this subject, and we expect later to advise you of important developments.

With regard to the outlook for conditions in the coming year, your Board feels sure that the Company's past records in the matter of increasing earnings will be more than equaled and its financial condition will be further strengthened during the year 1916.

All of which is respectfully submitted.

THE BOARD OF DIRECTORS,

By HENRY L. DOHERTY, President.

CITIES SERVICE COMPANY—EARNINGS STATEMENT.

	12 Months Ending December 31 1915.	12 Months Ending December 31 1914.	12 Months Ending December 31 1913.	12 Months Ending December 31 1912.	12 Months Ending December 31 1911.
Total Gross Earnings	\$4,479,800 41	\$3,934,453 37	\$2,172,411 11	1,190,766 89	\$965,876 11
Expenses	172,856 15	116,908 29	85,347 95	77,034 10	43,843 52
Net Earnings	\$4,306,944 29	\$3,817,545 08	\$2,087,063 16	\$1,113,732 61	\$922,032 59
Interest on Notes	490,000 00	420,000 00	123,062 27		
Net to Stock	\$3,816,944 29	\$3,397,545 08	\$1,964,000 89	\$1,113,732 61	\$922,032 59
Dividends Preferred Stock Paid and Accrued	1,570,005 00	1,635,993 50	908,777 60	605,875 79	521,387 09
Net to Common Stock	\$2,246,939 29	\$1,761,551 58	\$1,055,223 29	\$507,856 82	\$400,645 50
Dividends Common Stock		471,047 68	466,426 21	218,260 07	146,859 61
Net to Surplus	\$2,246,939 29	\$1,290,503 90	\$588,797 08	\$289,596 75	\$253,785 99
Per cent of "Net to Stock" to Preferred Dividends Paid and Accrued	243.12	207.67	216.11	183.82	176.80
Per cent of Earnings on Average Amount of Common Stock Outstanding	15.27	11.28	10.71	9.29	8.23
Note.—	1915.				
Gross Earnings from Utilities	\$4,266,012 60				
Gross Earnings from Oil	213,787 84				
Total	\$4,479,800 44				

CITIES SERVICE COMPANY.
BALANCE SHEET JANUARY 10 1916.

ASSETS.	
Plant and Investment.....	\$51,228,680 78
Par Value of Securities Owned:	
Bonds.....	\$12,601,100 00
Preferred Stocks.....	1,070,253 27
Common Stocks.....	62,532,346 33
	\$76,503,699 60
Treasury Stock (12,000 shares preferred stock / 52,816.2 shares common stock).....	1 00
Undelivered Securities due on Contract.....	1 00
Surplus Earnings due from Subsidiary Companies.....	8,725,984 36
Advances to Subsidiaries.....	2,892,907 90
Bills Receivable.....	3,050,203 48
Coupons Receivable.....	44,915 57
Preferred Dividends Receivable.....	154,018 71
Interest Receivable.....	217,758 01
Unamortized Discount and Expense.....	106,158 52
Cash.....	1,652,639 68
Total Assets.....	\$68,082,269 01

LIABILITIES.	
Capital Stock—Common (147,183.8 shares outstanding / 52,816.2 shares in treasury).....	\$20,000,000 00
Capital Stock—Preferred.....	26,168,426 00
Five-Year 7% Convertible Coupon Gold Notes.....	7,000,000 00
Preferred Stock Subscriptions.....	4,292,400 00
Preferred Stock Warrants.....	2,355,003 00
Common Stock Warrants.....	1,323,621 00
Bills Payable.....	15,002 00
Advances from Subsidiaries.....	2,271,570 23
Contingent Fund.....	296,344 16
Surplus Earnings:	
Surplus Reserve.....	\$539,781 68
Surplus.....	3,820,120 94
	4,359,902 62
Total Liabilities.....	\$68,082,269 01

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF ALL SUBSIDIARY COMPANIES.

ASSETS.	
Plant and Investment.....	\$207,445,573 93
Additions to Physical Property (1915).....	2,914,297 34
	\$210,359,871 27
Securities Owned.....	762,126 57
Sinking Fund.....	502,305 52
Stores and Supplies.....	1,391,972 41
Current Accounts Receivable.....	2,131,116 34
General Ledger Accounts Receivable.....	916,575 00
Bills Receivable.....	249,085 12
Advances to Parent Company.....	2,271,788 83
Payments made in advance (Bond Discount, Insurance, Rentals, &c.).....	2,351,747 27
Cash—In banks of local communities.....	\$1,397,154 20
In out-of-town depositories.....	836,460 57
	2,233,614 77
Total Assets.....	\$223,200,703 10
LIABILITIES.	
Capital Stock and Funded Debt:	
Common Stock (*Inter-company \$24,024,092 00).....	\$96,771,637 00
Preferred Stock (*Inter-company 241,000 00).....	11,497,025 00
Bonds Outstanding (*Inter-company 16,870,400 00).....	88,118,896 23
Bills Payable.....	2,482,189 81
Current Accounts Payable.....	1,131,138 49
General Ledger Accounts Payable.....	196,229 61
Customers' Deposits.....	297,259 74
Salaries and Wages.....	213,812 27
Advances from Parent Company.....	2,887,915 26
Interest Accrued.....	900,432 45
Taxes Accrued.....	342,362 86
Miscellaneous Accrued Accounts.....	51,359 45
Dividends Accrued.....	1,226,836 05
Surplus Earnings and Reserves.....	17,023,588 88
Total Liabilities.....	\$223,200,703 10

* See explanation of "Inter-company" on accompanying sheet.

COMBINED STATEMENT OF EARNINGS OF ALL SUBSIDIARY COMPANIES.

YEAR ENDING DECEMBER 31 1915.	
Gross Earnings.....	\$22,656,079 00
Operating Expenses, Maintenance and Taxes.....	13,182,553 31
Net Earnings.....	\$9,473,525 69
Interest Charges.....	3,462,499 90
Net to Stock.....	\$6,011,025 79
Preferred Stock Dividends.....	654,349 50
Net to Common Stocks (Includes proportion to stocks not owned by Cities Service Co.).....	\$5,356,676 29

SUMMARY.

CAPITAL STOCK AND FUNDED DEBTS SUBSIDIARY COMPANIES.	
Common Stocks:	
Owned directly by Cities Service Company.....	\$62,832,346 33
*Inter-company, being securities owned by sub-holding companies.....	24,024,092 00
Outstanding in hands of the Public.....	9,915,198 67
	\$96,771,637 00
Preferred Stocks:	
Owned directly by Cities Service Company.....	\$1,070,253 27
*Inter-company, being securities owned by sub-holding companies.....	241,000 00
Outstanding in hands of the Public.....	10,185,771 73
	\$11,497,025 00

Bonds Outstanding:	
Owned directly by Cities Service Company.....	\$12,601,100 00
*Inter-company, being securities owned by sub-holding companies.....	16,870,400 00
Outstanding in hands of the Public.....	58,647,396 23
	\$88,118,896 23

* The ownership of Cities Service Company in certain of the operating companies is represented by its ownership in sub-holding companies, such as Toledo Traction, Light & Power Company, Empire Gas & Fuel Company (Del.), Dominion Gas Company, &c. The securities of operating companies which are owned by sub-holding companies are referred to above as inter-company securities.

CITIES SERVICE COMPANY.

CAPITAL STATEMENT DECEMBER 31 1915.			
Preferred Stock, 6% Cumulative.....	Authorized.....	Outstanding.....	Par Val.
	\$40,000,000	\$26,168,426	\$100
Common Stock.....	25,000,000	14,718,350	100
Seven Per Cent Convertible Notes.....	10,000,000	7,000,000	---

The Company sold additional stocks to finance capital requirements, as explained in a letter to stockholders last November. Dividends paid in convertible debenture bonds on January 1 1916 will also increase the amount of stocks outstanding. The total amount of stocks outstanding, assuming the conversion of all these debentures, will be \$34,-\$47,751 preferred stock and \$18,138,211 common stock.

CITIES SERVICE COMPANY, SUBSIDIARIES AND COMMUNITIES SERVED.

<p>Alliance Gas & Power Co. Alliance, Ohio</p> <p>Amarillo Street Railway Co. Amarillo, Texas</p> <p>Arkansas Valley Gas Co. Arkansas City, Kansas</p> <p>Athens Railway & Electric Co. Athens, Ga.</p> <p>Bartlesville Gas & Oil Co. Bartlesville, Okla.</p> <p>Bartlesville Interurban Railway Co. Bartlesville and Dewey, Oklahoma</p> <p>Bristol Gas & Electric Co. Bristol, Va.—Tenn.</p> <p>Brush Electric Co. Galveston, Texas</p> <p>Central Ohio Gas & Electric Co. Buckeye State Gas & Fuel Co. Pipe Line and Field Company in Ohio</p> <p>Columbus Natural Gas Co. Sells wholesale to Columbus, O., has local franchise at Pataiscala and Reynoldsburg.</p> <p>Coshocton Gas Co. Coshocton, O.</p> <p>Mansfield Gas Light Co. Mansfield, O.</p> <p>Mansfield Electric Light & Power Co. Mansfield, O.</p> <p>Medina Gas & Fuel Co. Local franchises at Medina and 9 other communities; and sells wholesale to 12 additional communities in Ohio.</p> <p>Citizens Gas Electric & Heating Co. Mt. Vernon, Ill.</p> <p>City Light & Traction Co. Sedalia, Mo.</p> <p>City Light & Water Co. Amarillo, Texas</p> <p>Continental Oil & Gas Co. Field Company in Kansas for oil and gas</p> <p>Cumberland & Westernport Elec. Ry. Co. Cumberland, Md., and 7 other communities.</p> <p>Danbury & Bethel Gas & Elec. Lt. Co. Danbury, Brookfield and Bethel, Conn.</p>	<p>Denver Gas & Electric Light Co. Denver, Colo., and 6 other communities.</p> <p>Dominion Gas Co. Beaver Oil & Gas Co., Ltd. Brantford Gas Co. *Dominion Natural Gas Co., Ltd. Ingersoll Gas Light Co. Thorold Natural Gas Co., Ltd. United Gas Cos., Ltd. Woodstock Gas Light Co. Hamilton, Brantford, Galt, St. Catharines, Woodstock and 45 other communities in Ontario.</p> <p>Durham Traction Company Durham, N. C.</p> <p>Empire District Electric Co. Carthage Gas Co. Webb City & Cartersville Gas Co. Joplin, Webb City, Cartersville, Carthage, Missouri, and 10 other communities in Missouri and Kansas.</p> <p>Empire Gas & Fuel Co. (Del.) Empire Gas & Fuel Co. (Calif.) 59 Osage Oil Co. Indian Territory III. Oil Co. Keessage Oil Co. Lewis Oil Co. Midland Oil Co. Midland Oil & Gas Co. Penna Oil Co. Pilgrim Oil Co. Plymouth Oil Co. Puritan Oil Co. Steyrer Oil Co.</p> <p>Glenwood Natural Gas Co., Ltd. Field Company in Ontario</p> <p>Knoxville Gas Co. Knoxville and Park, Tenn.</p> <p>Lorain County Electric Co. Elyria, O.</p> <p>Manufacturers Natural Gas Co., Ltd. Pipe Line Company in Ontario</p> <p>Massillon Electric & Gas Co. Massillon, O., and 4 other communities.</p> <p>Meridian Light & Railway Co. Hattiesburg Traction Company Meridian and Hattiesburg, Miss.</p> <p>Neosho Electric Light Co. Neosho, Mo.</p>	<p>Quapaw Gas Co. Sells wholesale to communities in Oklahoma and Missouri.</p> <p>Reserve Gas Co. Field Company in Oklahoma</p> <p>St. Joseph Ry. Light Heat & Power Co. St. Joseph & Savannah Interurban Ry. Co. St. Joseph and Savannah, Mo.</p> <p>Salina Light Power & Gas Co. Salina, Kansas</p> <p>Southern Ontario Gas Co., Ltd. Pipe Line Company, but also has local franchises in Aldborough, Dunwich, Harwich and Raleigh, Ontario.</p> <p>Southwestern Oklahoma Gas & Fuel Co. Pipe Line Company in Oklahoma.</p> <p>Spokane Gas & Fuel Co. Spokane, Wash.</p> <p>Toledo Traction Light & Power Co. Toledo Railways & Light Co. Toledo Ottawa Beach & Nor. Ry. Co. Toledo & Western Railroad Co. Maumee Valley Rys. & Light Co. Adrian Street Railway Co. Toledo Beach Co. Toledo Casino Co. Population served includes Toledo, O., and 11 other communities in Ohio and Michigan.</p> <p>Trumbull Public Service Co. Warren and Niles, O., and 5 other communities.</p> <p>United Water Gas & Electric Co. Hutchinson and Nickerson, Kansas.</p> <p>Washita Gas & Fuel Co. Field Company in Oklahoma.</p> <p>Watauga Power Co. Hydro-else, generating Company in Tenn.</p> <p>Western Distributing Co. Twenty communities in Kansas.</p> <p>Western Oklahoma Gas & Fuel Co. Duncan, Lawton and Marlow, Okla.</p> <p>Wichita Natural Gas Co. Sells wholesale to Wichita, Newton, Winfield and Wellington, Kansas.</p> <p>Wichita Pipe Line Co. Cherryvale and Iola, Kansas.</p>
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*The Enterprise Gas Co., Ltd.; Norfolk Gas Co., Ltd.; Pt. Rowan Natural Gas Co., Ltd.; Producers Natural Gas Co., Ltd., and Waines & Root Gas Co., Ltd., were merged into the Dominion Natural Gas Co., Ltd. A Cities Service Company has a contract to acquire all of the common stock.

INTERSTATE ELECTRIC CORPORATION

ANNUAL REPORT TO STOCKHOLDERS FOR YEAR ENDED DEC. 31 1915.

New York, Feb. 21 1916.

To the Stockholders:

Your Board of Directors herewith respectfully submit their Annual Report covering the operations of the Corporation for the year ended December 31 1915, also certain information which they consider will be of particular interest to those who have investments in the various securities of the Company.

During the past year your Directors have submitted from time to time earnings statements, statistical and other information concerning the affairs of the Corporation which is embodied in the report herewith submitted. The volume of business handled by the Corporation during the year has been largely in excess of any previous year, notwithstanding the many adverse conditions that have existed. It is entirely possible for your Directors to declare a dividend on your Common shares, but this was deemed inadvisable, at least for the present. Your Directors are more concerned with ensuring the permanency of a fair return on your investment and the enhancement of its value than creating a temporary enthusiasm by the distribution of the earnings at this time.

At a special meeting of the stockholders, your Directors were authorized to issue \$1,000,000 Preferred Stock, the proceeds to be devoted to the acquisition of further properties, the completion of certain extensions and improvements and other corporate purposes.

There has been added during the past year to the list of the subsidiary companies owned the following:*

Palestine Water Works Co.....	Palestine, Texas
Palestine Ice Co.....	Palestine, Texas
Consumers Ice & Fuel Co.....	Laredo, Texas
Trenton Ice & Refrigeration Co.....	Trenton, Mo.

*On Feb. 1 1916 the purchase of the Ballinger (Tex.) Electric Light & Power Co. was consummated.

These properties, including Ballinger, have a total replacement value of \$724,388. The acquisition of these properties has added considerably to the strength of your Company both as to its earning capacity and possible economies through consolidation.

All of the properties of your Company are being fully maintained and placed in the highest condition of efficiency. The policy of your Directors is that each subsidiary shall always keep its properties up to the demand of its business and the equipment and apparatus of the best type.

Your Directors have appropriated from time to time during the past year liberal sums to be devoted to improvements, extensions and increased efficiency. This sum in the aggregate has amounted to \$198,905 54.

Messrs. Arthur Young & Co., Certified Accountants of Chicago, have been employed as usual in connection with all financial investigations of properties acquired and have made the usual annual audit of the books of each of the subsidiary companies.

PENNSYLVANIA PROPERTIES.

The PENNSYLVANIA high-tension transmission line extending from Erie, Pa., to Waterford, Union City, Elgin and Corry, referred to in the previous report as being undertaken, has been completed and placed in operation. An extensive campaign has been inaugurated for the purpose of placing on the lines the large industries located at Union City and Corry. The Standard Chair Company and other manufacturing concerns have been recently connected, and the indications are that other important manufacturers will at an early date also use our service.

MISSOURI PROPERTIES.

At the present time the Corporation is erecting a high-tension transmission line from Trenton to Laredo, Mo., in connection with which it has received from the Laredo Electric Light Company a ten-year contract, affording the Company a guaranteed return on the investment.

At Trenton your Directors are erecting a new raw water ice plant with motor-driven compressor to be operated in conjunction with the electric-light plant and in order to make proper provision for this and available power business, as well as more efficient central station operation, two Buechel-Sulzer Diesel Oil engines with General Electric Generators have been installed in a modern fireproof central station building especially designed for this equipment.

At Chillicothe five miles of new gas mains have recently been completed, but the maximum results will not be realized until the spring, at which time there will doubtless be a very substantial increase in the company's output.

The plant is entirely modern and the opportunity for new business is unusually great, as the previous owners were not aggressive. According to the report of Edward G. Pratt of Chicago, as a result of the completion of the recently laid five miles of gas mains, the company's annual sales should amount to 22,000,000 cubic feet, producing a gross revenue of \$31,680.

At the present time 21 gas ranges are in use at the Girls' High School, where regular courses are given in cooking. This is considered not only as a source of profit but an effective advertising medium.

KANSAS PROPERTIES.

The Corporation sustained a loss at Great Bend resulting from a severe tornado which wrought great havoc in the city, but this loss, partially covered by insurance, caused little embarrassment due to the fact that your Directors had previously authorized the purchase of modern and efficient units to replace those in use. The continuous operation of the water and electric service was interrupted for a brief period only; the electric service was resumed within ten days, the water service within seventy-two hours. The earnings for that month were \$4,107 13 as compared with the previous month of \$4,626 71, showing almost an imperceptible loss.

On the recommendation of engineers an expenditure of \$42,240 has been made on central station changes which, it is stated, will result in a net saving per annum from k.w.h. produced of \$11,483. Upon the completion of these changes the Great Bend plant will be in a position to make aggressive effort to take on power business available, amounting to 3,000,000 k.w.h. per annum. The Directors have taken an option on two electric properties in this immediate vicinity and in the event of successful negotiations it is contemplated to serve the same from Great Bend by a high-voltage transmission line.

HOISINGTON.

While the results in connection with the electric-light and power business in this city have been satisfactory, there has been a feeling of disappointment in connection with the Company's output of ice. Negotiations are now being carried on with the American Refrigerator Transit Company and the Missouri Pacific Railway which has established a receiving station here, looking forward to a ten-year contract calling for a guaranteed minimum output of 4,000 tons per annum. If these negotiations are successful, the Corporation will be justified in making important improvements and extensions that will materially reduce its manufacturing cost and substantially increase the net revenue.

TEXAS PROPERTIES.

At San Angelo many substantial and important central station changes have been made resulting in a pronounced saving in labor and a marked increase in efficiency which is being reflected in the Company's net earnings. Further economies have been recommended and will be undertaken.

Through the acquisition of the Ballinger Electric Light & Power Company and the erection of a high-tension transmission line extending from San Angelo to Ballinger and Winters, the San Angelo Company will, for the first time, derive the maximum efficiency from the large steam units installed, due to an improved load factor.

Right of way privileges have been obtained over all high-ways in both Tom Green and Runnels County, and the construction of this line will be commenced at the earliest possible moment.

A new ten-year municipal contract has been made by the Water Company, the terms of which your Directors consider favorable and in which the City agrees to install immediately twenty-seven new fire hydrants.

BALLINGER.

The most recent acquisition to the list of properties owned is the Ballinger Electric Light & Power Company, and, while the purchase of this property is not, properly speaking, the business of the year 1915, in view of the fact investigations pertaining to the same were carried on during that period and the transaction actually consummated February 1st, it seems appropriate to take notice of the same in this report.

Ballinger, the County Seat of Runnels County, is the trading point for about 500 square miles of country extending up and down the Colorado River Valley and is served by two railroads.

Runnels County supports a population of about 27,000 and the character of the soil is admirably adapted for the raising of oats, cotton, maize, corn, wheat, fruit and melons. The County produced 60,000 bales of cotton last year. The compress at Ballinger concentrated nearly 100,000 bales.

Your Directors propose to erect a high-tension transmission line extending from San Angelo to Ballinger and Winters, which will include the towns of Miles, Rowena and Hatchell. Profitable power business will immediately be realized from this investment as the territory served affords many opportunities for a substantial business.

LAREDO.

Through the acquisition of the Consumers Ice & Fuel Company and the consolidation of this Company with the Laredo Water Company, already owned, substantial operating economies will be immediately obtained and some very creditable savings instituted. The new 1,500-ton ice storage house costing approximately \$34,000, including refrigerating and pre-cooling rooms, is completed. This additional storage will add considerably to the profits of the Company, as is now being demonstrated.

In the month of January 1916 the Company's net earnings showed an increase of \$2,726 56 over the same month in 1915.

This was entirely due to the increased volume of business and the fact that this year we were equipped for the business which previously was refused.

Very favorable contracts with the Wells-Fargo Express Company, the International & Great Northern Railway and American Refrigerator Transit Company have been received and insure the Company a ready market for its total output.

The Laredo Water Company installed in the year 1915 five hundred and seventy-six meters, an increase of approximately 90 per cent over 1914, and at the present time about twenty meters are being installed daily.

PALESTINE.

Through the acquisition of the Palestine Ice Company and the Palestine Water Works Company your Directors feel that very valuable properties have been added to your holdings in Texas. Profitable contracts have been obtained from Swift & Company, the American Refrigerator Transit Company, the International & Great Northern Railway and retail dealers in neighboring communities, and these, with the local demands, guarantee a market for the entire output of your plant.

The Mayor and the municipal authorities of the City have agreed to give to the Water Company a "minimum rate" which will add approximately \$4,000 to the revenues of the Company, based on the business now on the Company's mains. Five hundred and fifty meters have been ordered for immediate installation and the resident manager advises that meter requirements for the next three months will amount to an additional five hundred.

In Texas, as in most Southern States, the manufacture of ice is practically regarded as a utility, the same as electricity, gas or water, and there is a very uniform demand for the same on account of the climatic conditions throughout the year. The consolidation of the clerical forces of the Water Works and Ice Company at both Laredo and Palestine has already been effected and the proposed central station changes will be put into effect as soon as the necessary machinery arrives. The saving resulting from these changes will be most satisfactory.

GENERAL.

All of the franchises under which your Companies operate are satisfactory. There are no controversies or litigations relative to either franchises or rates, and there are no competitive conditions existing in the territory served. The business of your Company is expanding generally and we do not feel that the high point of saturation has in any instance been reached, but that there is an unusually good opportunity for profitable development, and it is probable that during the next year further enlargements and extensions to the generating plants and distribution systems of your Company will be undertaken in order to serve the business available.

Your Directors feel that you are to be congratulated on the personnel of the management of the subsidiary companies, which we believe to be of the best. They are technical, thoroughly commercial, industrious, economical and not only cordial in their relations with the communities they serve, but we believe are also considered a local asset in connection with the city's affairs, and your Directors take pleasure in making this acknowledgment.

Your Company has been able to provide for all its financial requirements through the sale of its twenty-year bonds and preferred stock. It has not been necessary to resort to any short-time financing or the issuance of notes creating large fixed charges. All surplus earnings have been devoted to improvements and extensions. Your attention is called to the substantial gains in earnings, and from the business in hand and the prospects before us we are confident that the further growth in earnings will be even more satisfactory.

The average key rate in connection with the subsidiary companies' fire insurance during the year 1915 was \$1.568. On account of central station changes and improvements your Directors have been able to secure an average rate for the year 1916 of \$1.15.

We particularly call to your notice the several photographs included in this report, especially those referring to Texas, where your Corporation has a substantial investment. The State abounds in natural resources and is fast being developed. The Washington Census Bureau estimated the Texas population as showing an increase of 330,000 since the Census of 1910.

CURRENT NOTICE.

—A noteworthy indication of the tendency of large investment houses to give more attention to the investor of moderate means is given in the latest booklet published by the municipal bond house of William R. Compton Co., 14 Wall St., this city, entitled "Buying Bonds on Partial Payment." This is the first time, it is claimed, that the partial payment plan has been applied to municipal bonds. Under the plan the small as well as the large investor is enabled to buy good municipal obligations by making a small initial payment and systematic payments thereafter until the full amount has been paid in. A unique feature is that William R. Compton Co. make provision to refund all money paid in, with interest, on ten days' notice, if for any reason the purchaser finds it impossible to complete the payments. As interest at the rate of 4% is allowed on all payments, the plan has all the advantages offered by a savings bank and at the same time gives the investor an opportunity to buy municipal bonds in either \$100, \$500 or \$1,000 denominations.

—To-day (April 1) Cyrus S. Eaton will become a member of the banking firm of Otis & Co. Mr. Eaton is President of the Continental Gas & Electric Corporation and is a director of more than a score of public utility

Your Directors have abundant faith in Texas and its prosperity is certain to be reflected in continued increases in your subsidiary companies' earning power.

Respectfully submitted,
WILLIAM HOWARD HOOPLE,
President.

INTERSTATE ELECTRIC CORPORATION SUBSIDIARIES AND COMMUNITIES SERVED.

Company—	Communities Served.
Corry City Electric Light Company	Corry, Pa.
Union City Electric Light Company	Union City, Pa.
The Concord Township Power Company	Concord Township, Pa.
Wayne Township Power Company	Wayne Township, Pa.
Home Power Company	Union Township, Pa.
Great Bend Water & Electric Company	Great Bend, Kan.
Hoisington Electric & Ice Company	Hoisington, Kan.
Trenton Gas & Electric Company	Trenton, Mo.
Trenton Ice & Refrigeration Company	Trenton, Mo.
Peoples Gas & Electric Company	Chillicothe, Mo.
San Angelo Water, Light & Power Company	San Angelo, Tex.
Ballinger Electric Light & Power Company	Ballinger, Tex.
Laredo Water Company	Laredo, Tex.
Consumers Ice & Fuel Company	Laredo, Tex.
Palestine Water Works Company	Palestine, Tex.
Palestine Ice Company	Palestine, Tex.

STATEMENT OF EARNINGS OF THE SUBSIDIARY COMPANIES OF THE INTERSTATE ELECTRIC CORPORATION FOR THE YEAR ENDED DECEMBER 31st 1915.

	Companies owned during the period.	Texas Companies acquired in Dec. 1915.	Total.
Gross Earnings	\$376,370 74	\$153,189 38	\$529,560 12
Operating Expenses (including Taxes and Administrative)	227,171 07	86,239 29	313,410 36
Net Earnings	\$149,199 67	\$66,950 09	\$216,149 76
Interest on Underlying Bonds not owned	45,327 60	5,520 00	50,847 60
Total Interest on Interstate Electric Corporation outstanding Bonds	\$103,872 07	\$61,430 09	\$165,302 16
	51,214 60		51,214 60
*Net Income	\$52,657 47	\$61,430 09	\$114,087 56

*As the preferred stock was not issued until the middle of December 1915, the small amount of accrued dividend has not been considered in this statement.

First Nine Months' figures are based on the reports of Arthur Young & Co., Certified Public Accountants. The last three months are based on figures submitted by the Corporation's auditors.

INTERSTATE ELECTRIC CORPORATION AND SUBSIDIARY COMPANIES CONSOLIDATED BALANCE SHEET DECEMBER 31 1915.

ASSETS.	
Plant, Property and Investment Account	\$3,325,149 33
Bonds in Treasury	15,000 00
Current Assets:	
Cash	\$83,737 79
Notes Receivable and City Warrants	9,643 52
Accounts Receivable	228,281 18
Special Deposits	2,624 42
Inventories of Merchandise and Supplies	30,530 22
	354,817 13
Deferred Charges:	
Unexpired Insurance	\$1,416 95
Accrued Interest	183 63
Suspense	100 00
	1,700 58
	\$3,696,667 04
LIABILITIES.	
Capital Stock:	
Preferred—	
Authorized	\$1,000,000 00
Issued	500,000 00
Common—	
Authorized and Issued	1,000,000 00
Underlying Stock	25,500 00
	\$1,525,500 00
Funded Debt:	
First Lien 6% Gold Bonds	\$1,141,000 00
Underlying Bonds	852,110 00
	1,993,110 00
Current Liabilities:	
Notes Payable	\$20,000 00
Accounts Payable	29,760 77
Customers' Deposits	1,937 34
	51,698 11
Accrued Items:	
Taxes	\$9,651 30
Interest on Securities	37,623 80
Dividends on Preferred Stock	2,512 10
	49,787 20
Surplus	76,571 73
	\$3,696,667 04

companies in the United States and Canada. He is also identified with leading banking and industrial institutions of Cleveland. His addition to the firm of Otis & Co. makes it consist of the following members: Charles A. Otis, William A. Otis, George W. York, N. C. Harvey and Cyrus S. Eaton. The firm was established in 1895 with headquarters at Cleveland, and since that time has had steady growth. It now has branches at Denver, Colorado Springs, Colorado; Columbus, Youngstown and Akron, Ohio.

—Messrs. Gartenlaub & Co., 5 Nassau St., N. Y., own and offer, subject to prior sale, \$500,000 Baltimore & Ohio RR. Co., Southwestern Division, 1st Mtg. 3½% Gold Bonds, due July 1 1925. Price, on application, to yield 4.60%. These bonds are legal investments for savings banks in Connecticut, Massachusetts and New Hampshire. See advertising pages for further particulars.

—Messrs. C. E. Denison & Co., Boston, and Cleveland, have issued their April circular, offering an attractive list of municipal bonds which are eligible security for postal savings deposits yielding from 4.10% to 4.60%; also a list of corporation securities. They will be glad to send a copy of their circular on request.

REMINGTON TYPEWRITER COMPANY

ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1915.

Ilion, N. Y., March 16 1916.

To the Stockholders of the Remington Typewriter Company:

Your Board of Directors has approved for submission to you the accompanying consolidated statements of Income Account, Surplus Account and the Balance Sheet of the Company and its subsidiaries for the year ending December 31 1915, certified to by Price, Waterhouse & Company, whose certificate is attached.

The first eight months of the year 1915 showed improvement over the corresponding period of the year 1914, and during the last four months of 1915 there was a very material improvement, which has continued to date.

During the latter part of the year the Company's Plants were appraised by the American Appraisal Company, whose report showed values materially larger than the figures at which these accounts were carried upon the books of the Company. Your Directors, however, deem it conservative not to increase the values of the plants as carried upon the books of the Company.

In preparing the annual statement your Directors, Officers and the Auditors have been very conservative. Liberal amounts for depreciation of plants, machinery, etc., have been written off, and, after careful scrutiny of the accounts and inventories of materials on hand, including our product of all kinds at factories and at our selling offices the world over, the reserves have been materially increased for various contingencies, uncollectible accounts, and the entire expense and discount of the serial bond issue of January 1 1916.

The outstanding short-term notes of the Company have been retired, and in their place long-term serial bonds, amounting to \$5,500,000, have been issued as of date January 1 1916, in accordance with the Plan which was approved by the Stockholders during the month of November last. Under the terms of this Plan the future interests of the Company are securely safeguarded and the value of the securities as an investment greatly enhanced. It is a pleasure to report that in connection with this financing, new interests have become identified with the Company, and will aid it by their influence, support, and active representation upon the Board of Directors.

As a result of this new financing and the increased earnings, the financial accounts of the Company at the present time show largely increased cash resources and net working capital over the figures shown on the reports herewith submitted.

We are maintaining the excellent physical condition of our various manufacturing plants, and, as a result of efficient management and organization, material reductions in cost have been effected.

The business so far this year has been excellent; our factories are many thousand machines behind in orders; and all indications point to a continuance of the present favorable conditions.

By order of the Board of Directors.

FRANK N. KONDOLF, *President.*

New York, March 16 1916.

To the President and Board of Directors, Remington Typewriter Company, 327 Broadway, New York City:

We have examined the books and accounts of the Remington Typewriter Company and its subsidiary companies in America, and have been furnished with balance sheets of the foreign subsidiary companies, which, in the case of the English Companies comprising the more important subsidiaries, are certified by their respective auditors, and we find that the annexed Consolidated Balance Sheet, Income and Surplus Accounts are in accord therewith.

We have satisfied ourselves that the property accounts are correctly stated, and that proper provision has been made for depreciation of plants.

The inventories of raw materials, supplies and parts have been valued at approximate cost, and finished machines, of both foreign and domestic companies, have been valued at or below cost. All second-hand machines throughout the world are carried at conservative valuations.

Due provision has been made for bad and doubtful accounts receivable and for all ascertainable liabilities.

We have verified the investments by actual inspection or by certificates from the depositaries.

The assets (other than finished machines already referred to), liabilities and operations of the foreign companies have been incorporated in the Balance Sheet and relative Income Account at normal rates of exchange, and we certify that upon this basis the annexed Balance Sheet and Income and Surplus Accounts correctly state the financial condition of the Remington Typewriter Company and its subsidiary companies at December 31 1915, and the results of their operations for the year ending at that date.

PRICE, WATERHOUSE & COMPANY.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1915.

ASSETS.	
<i>Property Account—</i>	
Real Estate, Buildings, Machinery, Tools,	
Furniture, Fixtures, &c.....	\$5,024,856 27
Less Reserve for Depreciation.....	1,250,484 19
	\$3,774,372 08
Goodwill, Patents, Etc.....	13,177,048 26
<i>Current Assets—</i>	
Inventories of Machines, Materials, Supplies, etc., at or below cost.....	\$4,627,537 90
Accounts Receivable.....	3,899,227 68
Stocks and Bonds of other Corporations.....	7,838 93
Cash on hand and in banks, in United States, Canada and in Foreign Countries at normal rates of exchange.....	1,765,236 19
	10,299,840 70
Charges Paid in Advance.....	124,117 45
	\$27,375,378 49
LIABILITIES.	
<i>Capital Stock—</i>	
First Preferred.....	\$4,000,000 00
Second Preferred.....	6,000,000 00
Common.....	10,000,000 00
	\$20,000,000 00
<i>Less, Held in Treasury:</i>	
First Preferred.....	\$2,000 00
Second Preferred.....	1,006,000 00
Common.....	4,000 00
	1,012,000 00
	\$18,988,000 00
Stocks and Bonds of Subsidiary Companies not held by the Remington Typewriter Company (par value).....	60,373 29
<i>Current Liabilities—</i>	
Short-Term Notes, due Jan. 15 1916.....	\$4,300,000 00
Accounts Payable.....	967,474 01
Accrued Charges.....	94,050 01
	5,361,524 02
Sundry Reserves.....	1,174,649 94
Surplus, as per annexed statement.....	1,790,831 24
	\$27,375,378 49

INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1915.

Net Earnings.....	\$1,127,667 46
Deduct, Depreciation of Plants.....	324,797 30
	\$802,870 16
Deduct, Interest (less interest received).....	273,761 48
	\$529,108 68

SURPLUS ACCOUNT.

Balance as per Balance Sheet December 31 1914.....	\$2,200,219 80
Add, Net Income for Year 1915.....	529,108 68
	\$2,729,328 48
Deduct, Readjustments in Inventories, Accounts, Special Charges, etc., Reserves, Discount and Expense of Serial Bond Issue.....	938,497 24
	\$1,790,831 24

THE WESTERN UNION TELEGRAPH COMPANY
(INCORPORATED.)

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1915.
APPROVED BY THE EXECUTIVE COMMITTEE AND ORDERED TO BE SUBMITTED.

To Stockholders:

Herewith are presented the Company's accounts for the fiscal year ended December 31 1915, prepared in the usual form, with a report upon the more important events occurring since the last report.

BALANCE SHEET DECEMBER 31 1915.

ASSETS.		LIABILITIES.	
<i>Property Account—</i>		<i>Capital Stock Issued—</i>	
Plant, Equipment and Real Estate, including properties controlled by stock ownership or held under perpetual leases and merged in the Western Union System.....	\$143,709,323 54	Less—Held in Treasury.....	\$99,817,100 00 30,373 34
Amount recoverable on the expiration of long term lease in respect of obligations assumed thereunder.....	1,180,000 00		\$99,786,726 66
	\$144,889,323 54	<i>Capital Stock of Subsidiary Companies not owned by the Western Union Telegraph Company (par value):</i>	
<i>Other Securities Owned—</i>		Companies controlled by perpetual leases.....	\$3,354,545 00
Stock of Telegraph, Cable and Other Allied Companies operated under term leases (not including securities held as Lessee).....	\$6,106,791 59	Companies controlled by stock ownership.....	439,600 00
Stock of Telegraph, Cable and Other Allied Companies not leased.....	5,078,612 56		3,794,145 00
Investments.....	13,607,244 85	<i>Funded Debt—</i>	
	24,792,649 00	Bonds of the Western Union Telegraph Co. 4½% Funding and Real Estate Mortgage 50-Year Gold Bonds, 1950.....	\$20,000,000 00
<i>Inventories of Material and Supplies.....</i>	2,005,458 11	Collateral 5% Trust Bonds 1938.....	\$8,745,000 00
<i>Current Assets—</i>		Less—Held in Treasury.....	108,000 00
Bills and Accounts Receivable, including Managers' and Superintendents' balances, &c., (less Reserve for Doubtful Accounts).....	\$7,616,439 30	Bonds of Subsidiary Companies assumed or guaranteed by the Western Union Telegraph Co.....	\$6,500,000 00
Treasurer's balances, including Cash at Banks at New York and outside depositories and in transit.....	4,707,873 36	Less—Held in Treasury.....	3,143,000 00
	12,324,312 66		3,357,000 00
<i>Sinking and Insurance Fund (Cash and Securities).....</i>	236,193 74		31,994,000 00
	12,560,506 40	<i>Total Capital Liabilities.....</i>	
<i>Total.....</i>	\$184,247,937 05	<i>Current Liabilities—</i>	
		Audited Vouchers and Miscellaneous Accounts Payable.....	\$3,256,220 45
		Accrued Taxes (estimated).....	752,384 03
		Interest and Guaranteed Dividends accrued on Bonds and Stocks.....	226,369 45
		Unpaid Dividends (including Dividend of \$1,745,308 25, payable January 15 1916).....	1,762,812 46
			5,997,788 39
		<i>Deferred Non-Interest Bearing Liabilities, in respect of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 and 2010 from companies in which the Western Union Telegraph Company has, for the most part, a controlling interest, payable only on the termination of the leases.....</i>	
		12,879,795 59	
		<i>Reserves—</i>	
		For Maintenance of Cables.....	\$2,936,569 33
		For Depreciation of Land Lines.....	6,975,945 55
		For Employees' Benefit Fund.....	1,000,000 00
			10,912,514 88
		<i>Surplus (as per Annexed Account).....</i>	
		18,882,968 53	
		<i>Total.....</i>	\$184,247,937 05

INCOME AND SURPLUS ACCOUNTS—THE YEAR ENDED DECEMBER 31 1915.

INCOME ACCOUNT.

Gross Operating Revenues.....	\$51,171,795 47
<i>Deduct—</i>	
Operating Expenses, including Repairs, Reserved for Depreciation, Rent for Lease of Plants, Taxes, &c.....	40,972,541 42
Balance.....	\$10,199,254 05
<i>Add—</i>	
Income from Loans and Investments.....	1,303,925 77
	\$11,503,179 82
<i>Deduct—</i>	
Interest on Bonds of The Western Union Telegraph Company.....	1,335,588 19
Balance transferred to Surplus Account.....	\$10,167,591 63

SURPLUS ACCOUNT.

Surplus at December 31 1914.....	\$13,531,921 16
<i>Add—</i>	
Balance from Income Account for year ended December 31 1915.....	\$10,167,591 63
Adjustment of Surplus (Net).....	169,819 99
	10,337,411 62
<i>Deduct—</i>	
Dividends paid and declared.....	\$23,869,332 78
	4,986,364 25
Surplus at December 31 1915, as per Balance Sheet.....	\$18,882,968 53

The total book value of Property Account on December 31 1915, amounting to \$144,889,324, shows a decrease, in comparison with December 31 1914, of \$2,026,159, represented by:

Sales of real estate and buildings in New York City.....	\$4,940,333
Amortization of patent rights.....	11,600

<i>Less—</i>	
Net additions and betterments to plant and equipment.....	2,925,774

\$2,026,159
Real estate and the new building at Broadway and Dey Street were sold to the 195 Broadway Corporation, in which your company has a 30% interest. The appraised value of the land at the corner of Broadway and Dey Street was deposited in cash with the trustees under the Company's real estate mortgage, and this amount is included in Property Account in substitution for the real estate sold.

At the close of the year, the Company had 209,854 miles of pole line, 933,603 miles of iron wire, 649,990 miles of copper wire and 2,965 miles of land line cables. There were 25,142 offices under operation, a decrease of 642 offices since the last report, it having been found economical to change small offices to agencies, which are not classed as Western Union operated offices.

Over \$550,000 was expended during the year in increasing the efficiency of cable transmission. A new cable ship,

the "Lord Kelvin," to take the place of the "Minia," will shortly be ready for use.

Investments to the extent of \$240,000 were made this year in the shares of telegraph, cable, and other allied companies operated under leases, but whose plants are not merged in the Western Union Property Account. Capital liabilities were reduced by the retirement of the \$500,000 Gold & Stock Telegraph Company 4½% debenture bonds, due May 1 1915, the purchase of \$84,030 of securities of merged companies, and the purchase of \$107,000 Western Union collateral 5% trust bonds, due 1938, a total of \$691,030.

Shares of telegraph, cable and other allied companies not leased were acquired during the year at a cost of \$136,004, returning 7.6% annually on investment on the basis of present dividends. The purchase money notes for \$2,000,000, shown in last year's accounts, were met on maturity, September 15 1915. Investments of \$13,607,245 consist of current securities for the most part of short maturity.

The annual physical inventory of material and supplies, taken at cost prices, less allowances for adequate depreciation, amounts to \$2,005,458. Bills and accounts receivable, less the reserve for doubtful accounts, show an increase of \$206,883, which is not disproportionate to the increase in volume of business.

The Treasurer's balances are greater this year by \$1,916,538. The Treasurer's accounts, both in this country and abroad, were carefully audited and the actual balances on deposit verified by certificates obtained from depositories.

Unpaid dividends, including the dividend paid January 15 1916, increased \$730,000 over the corresponding amount of last year. This is accounted for by the increase in dividend.

The unexpended balances of reserves for maintenance of cables and depreciation of land lines have increased during the year \$7,791 and \$1,399,703, respectively, and these two reserves together now amount to \$9,912,515. The reserve for employees' benefit fund stands at \$1,000,000, in conformity with the published plan.

Gross operating revenues have increased over last year by \$4,907,019. The transmission of the increased volume of business with a comparatively small increase in expense is generally to be attributed to refinements in organization, improvements in plant and methods, reductions in fixed charges, and the ability of the organization to handle a greater volume of work without material increase in numbers.

Income derived from loans and investments has increased \$281,314, or 27½%, and net income, before paying dividends, shows an increase of \$4,796,197, or 89.3% over 1914.

The credit adjustments to surplus of \$169,820 relate to amounts assignable to income of prior fiscal periods and are made up, for the most part, of interest and rental adjustments in connection with the transfer of New York City real estate, previously mentioned.

The total expenditures in the year for benefits to employees in this country and abroad, in connection with the domestic and foreign employees' benefit plans, were \$560,148. There were 505 pensioners on the roll December 31 1915.

At the close of the fiscal year, the Company had 18,616 stockholders, an increase over last year of 3,087, or 19.87%. The shares are well distributed; of the total number of stockholders, 12,083 held 25 shares or less, and 16,510 held 100 shares or less.

The quality of the service to the public has been materially improved with the result that claims for damages and legal expenses incident thereto were substantially decreased. On March 1 1915 the plan of stating the filing time in plain figures on messages was inaugurated, thus enabling patrons to determine the time taken for the transmission of messages, the theory of the management being that patrons are entitled to know the speed with which messages are transmitted and that by this information slow or indifferent service can be more readily corrected.

The automatic printing telegraph system, referred to in the 1914 report as being under development and known as the Multiplex, was installed on a number of the principal trunk line routes during 1915, and further installations are in progress. Wherever installed this system operates satisfactorily, its capacity for the accurate handling of messages over long distances being greater than that of any other known system.

Notwithstanding the depression in business at the beginning of 1915, the work of improving and strengthening the outside and inside plant, particularly the trunk lines and the important operating offices, was diligently continued. In the larger cities and towns the work of providing more permanent plant in the form of underground or aerial cable in place of open wire construction has been continued. In the installation of new operating offices, the safety of employees and equipment from a fire hazard standpoint was provided for, and in all cases sanitary working conditions received special consideration. The rapidly rising prices during the latter part of the year of materials has led to economy in the use of such materials and toward the development of substitutes.

As indicated by the balance sheet, the Company is in a strong financial position, having available assets of \$19,933,771, exclusive of materials and supplies on hand and the value of leased and allied companies' securities owned, viz.:

Excess of current assets over current liabilities.....	\$6,326,527
Investments in miscellaneous marketable securities.....	13,607,244
	<u>\$19,933,771</u>

Surplus at December 31 1915, amounted to \$18,882,969, having increased since December 31 1910 by \$9,799,145.

It is interesting to note the changes in the Company's financial position in the last five years, illustrated in the following table summarizing a comparison between the balance sheets at December 31 1910 and December 31 1915:

CHANGES IN FINANCIAL POSITION, FIVE YEARS ENDED DECEMBER 31 1915.

<i>Increases In—</i>	
Property Account.....	\$6,498,480
Excess of Current Assets over Current Liabilities.....	3,863,412
Sinking and Insurance Fund.....	203,134
	<u>\$10,565,026</u>
<i>Less—</i>	
Decrease in Other Securities Owned.....	\$2,903,116
Decrease in inventories of material and supplies.....	368,840
Increase in deferred non-interest bearing liabilities.....	406,894
	<u>3,768,850</u>
Net increase in assets.....	\$6,796,176
<i>To which may be Added—</i>	
Capital liabilities retired.....	\$8,689,572
Notes payable liquidated.....	3,500,000
	<u>12,189,572</u>
Total improvement in Company's financial position.....	<u>\$18,985,748</u>
<i>As reflected by—</i>	
Increase in surplus.....	\$9,799,145
Increase in unexpended balances of reserves for maintenance of cables, depreciation of land lines, and employees' benefit fund.....	9,186,603
	<u>\$18,985,748</u>

No small part of this result is due to the zeal and co-operative spirit of the efficient employees both here and abroad.

During these past five years the Company has established better working conditions, liberal sickness and accident benefits, pensions, life insurance, and vacations with pay, all of which have helped to foster the spirit of the organization. Important as these are to the employee and the Company the management has never considered them a substitute for adequate rates of pay—hence rates of pay are being constantly studied and increases have been and will continue to be made, based on individual performance, rather than a uniform increase which favors the less efficient to the detriment of the more efficient.

During this same period, the average annual dividend paid stockholders was 3.6 per cent.

Respectfully submitted.

NEWCOMB CARLTON, *President.*

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, March 31 1916.

Trade continues active, so much so that manufacturers in not a few cases, are obliged to decline for the time being to make further contracts. The transportation lines find it hard or impossible to handle the traffic offered with their usual celerity. European Governments are again buying wheat in this country. Copper is in better demand for export. Sales of cotton goods are still very large. Retail trade has been stimulated by more seasonable weather. Domestic consumption has reached remarkable proportions. It might be larger than it is but for railroad difficulties. On the other hand, it is more generally recognized that the recent meteoric rise in steel prices was not for the permanent wellbeing of that branch of business, and efforts are now being made to keep transactions within more conservative bounds. The same need of greater conservatism seems to apply to the textile trades. Buyers are beginning to balk at high prices in both lines of business. Meanwhile, 458 railroads are confronted with a demand of 400,000 railroad employees for an eight-hour day and time and a half for overtime. Moreover, the dispute with Germany over the question of the Sussex and other vessels is by no means settled and is fraught with disturbing possibilities. Also the Mexican muddle seems to be worse, if anything, than ever. Ocean freights remain abnormally high and cotton exports make a poor showing. Scarcity of raw materials hampers trade, and so do labor disputes. Yet American trade is, on the whole, promising, provided there are proper checks on over-extension.

LARD in good demand and higher; prime Western 11.75c.; refined to the Continent 12.60c.; South America 12.75c.; Brazil 13.75c. Futures have been irregular, latterly weakening with grain prices and a decline in hogs. To-day prices declined on long liquidation and lower prices for hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	cts. 11.52 1/4	11.50	11.57 1/4	11.37 1/4	11.15
July delivery.....	11.77 1/2	11.75	11.82 1/2	11.57 1/2	11.40

PORK in moderate demand and higher; mess \$24 @ \$24 50, clear \$22 @ \$25. Beef, mess, \$18 50 @ \$19 50; extra India mess, \$31 50 @ \$32 50. Cut meats in good demand; pickled hams, 10 to 20 lbs., 15 1/2 @ 17c.; pickled bellies, 13 1/2 @ 14 1/2c. Butter, creamery, 30 @ 37 1/2c. Cheese, State, 14 @ 18 1/2c. Eggs, fresh, 20 @ 23c.

COFFEE in moderate demand and steady; No. 7 Rio 9 1/2c.; No. 4 Santos 10 1/2 @ 10 3/4c.; fair to good Cucuta 12 @ 12 1/2c. Futures have advanced somewhat in response to stronger prices in Rio and reports of a large business in Santos coffee here, one lot of 25,000 bags being sold. Receipts at Brazilian points, too, have been small. But speculation has been light. Ocean tonnage is more plentiful in Brazilian ports, but Holland and Scandinavia recently put an embargo on shipments of coffee thither. To-day prices closed 8 to 10 points lower, with sales of 7,500 bags.

Closing quotations follow:

March.....	cts. 8.55 @ 8.57	July.....	cts. 8.20 @ 8.21	November cts.	8.37 @ 8.38
April.....	8.02 @ 8.05	August.....	8.25 @ 8.26	December.....	8.40 @ 8.41
May.....	8.12 @ 8.13	September.....	8.30 @ 8.31	January.....	8.45 @ 8.47
June.....	8.16 @ 8.18	October.....	8.34 @ 8.36	February.....	8.50 @ 8.51

SUGAR in good demand and higher; centrifugal, 96-degrees test, 6.02c.; molasses, 89-degrees test, 5.25c.; granulated, 7c. Futures have risen in sympathy with spot prices for raw and refined. Refiners have bought more freely. The Cuban situation is considered strong, despite large receipts of late. Wall Street has bought. Last week 21,000 tons of granulated were bought by Europe. To-day prices ended unchanged to 5 points lower, with sales of 1,900 tons.

Prices were as follows:

March.....	cts. 4.25 @ 4.30	July.....	cts. 4.87 @ 4.89	November cts.	4.68 @ 4.70
April.....	4.85 @ 4.87	August.....	4.89 @ 4.91	December.....	4.53 @ 4.55
May.....	4.88 @ 4.90	September.....	4.90 @ 4.92	January.....	4.35 @ 4.45
June.....	4.87 @ 4.89	October.....	4.85 @ 4.87	February.....	4.25 @ 4.30

OILS.—Linseed in moderate demand and firm; city raw, American seed, 76 @ 80c.; city boiled, American, 77 @ 81c.; Calcutta 90c. Lard, prime, 95 @ 97c. Coconut, Cochin, 18 @ 19c.; Ceylon 16 @ 17c. Corn 10c. Palm, Lagos, 19 @ 20c. Cod, domestic, 63 @ 64c. Cottonseed, winter, 11 @ 11.50c.; summer white, 11 @ 11.50c. Spirits of turpentine 55 1/2c. Strained rosin, common to good, \$5 20.

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 were as follows:

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.....	3 10	Somerset, 32 deg.....	1 95	Caddo La, light.....	1 55
Woolser.....	1 90	Ragland.....	90c.		

TOBACCO has been quiet but firm. At the Sumatra inscriptions prices were high and the purchases for America rather small, as the quality offered was none too good. Domestic tobacco is being bought only from hand to mouth. One great trouble is the comparative poorness of the quality. Certainly supplies of the better grades are anything but plentiful. At the same time exporters and stemmers find that stocks of low grades are also far from large. Otherwise

considerable business might be done, as Europe wants the tobacco. The scarcity of ocean tonnage, however, is another bar to anything like activity in business with foreign markets. Cuban quiet but firm. Cienfuegos advices in United States "Commerce Reports" state: "An American tobacco planter of this vicinity who has just returned from an extended trip through the tobacco zone of the Province of Santa Clara reports exceedingly dry weather since November in the Manicaragua district, where the current crop is estimated at 30% that of normal years. A 50% yield is expected in the district that embraces Boca del Toro, Gener, Minas Ricas, Minas Bajas, Bagad, Tomento, &c., which has had no rain since October; and in the Cabaijano and Sancti Spiritus district, the largest tobacco-growing centre in Cuba, only half a crop is looked for. The body of the tobacco will be heavy, requiring a longer time in which to cure."

COPPER in good demand and firm; Lake here on the spot, 28 1/2c.; electrolytic, 28 1/2c.; for future delivery, 27 @ 27 1/2c. London has advanced sharply. France has bought 10,000 tons in this country for delivery in May, June and July. Domestic consumers are more anxious to buy for the same deliveries, fearing that the market may be cleared by a big export demand. The London market has been so wild that some think the British Government may try to regulate it. Tin quiet and lower on the spot at 49c. Supplies have increased both on the spot and for nearby delivery. A cargo of 775 tons is due here on April 15 by the steamer Tuscan Prince. Arrivals here in March were 4,038 tons. Spelter has been lower and dull on the spot at 18c., closing firm with a better demand. April, 17 1/2c.; May, 16 1/2c.; June, 16 1/2c. Lead easier on the spot at 7 1/2c.; later advanced to 8c. A leading concern has advanced its price lately \$10 a ton, and it is expected to resume selling on the spot. It quotes at 7 1/2c., whereas outsiders ask 8c. on the spot. London has latterly declined on the spot and advanced for future delivery. Pig iron in brisk demand and strong. No. 2 Philadelphia \$20@20 50; No. 2 Southern, \$15@16, Birmingham. Steel continues in unprecedented demand. Some buyers pay little attention to prices. But some railroads either balk at the high prices or find it impossible to get early deliveries and are therefore repairing rolling stock of various kinds. High carbon bars are in sharp demand and quoted at 2.50c. to 3c. Sheet bars are hard to get. Ohio sheet mills, therefore, have had to reduce their output. Trade is also restricted by the scarcity of soft steel bars.

Receipts at—	1916.	1915.	1914.	1913.	1912.	1911.
Galveston	40,142	80,185	29,748	34,229	40,828	15,523
Texas City, &c.	2,049	18,542	1,517	20,081	10,036	---
Port Arthur	28,899	49,043	24,230	18,803	23,419	9,881
New Orleans	3,973	3,050	5,066	1,676	5,531	697
Mobile	9,973	26,977	17,548	12,085	29,375	4,041
Savannah	2,000	4,500	900	3,100	4,000	744
Brunswick	1,000	10,251	1,153	1,937	4,371	1,262
Charleston, &c.	3,820	10,700	2,31	2,620	6,528	508
Wilmington	13,751	19,185	7,296	5,180	14,992	3,344
Norfolk	1,013	7,616	9,574	3,348	2,410	---
N. port N. &c.	3,343	12,180	9,049	7,405	9,363	1,773
All others	---	---	---	---	---	---
Total this wk.	109,963	242,229	108,998	110,473	151,453	37,853
Since Aug. 1.	5,799,443	9,037,785	9,709,833	8,943,820	11,014,948	8,062,934

The exports for the week ending this evening reach a total of 134,882 bales, of which 59,860 were to Great Britain, 37,315 to France and 37,707 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending March 31 1916.				From Aug. 1 1915 to March 31 1916.			
	Great Britain.	France.	Continent &c.	Total.	Great Britain.	France.	Continent &c.	Total.
Galveston	19,591	13,386	12,290	45,267	779,060	142,207	357,579	1,278,846
Texas City, &c.	---	---	---	---	170,262	60,981	7,592	238,735
Port Arthur	---	---	---	---	43,142	---	---	43,142
Ar. Pass. &c.	---	---	---	---	---	19,873	9,722	23,595
New Orleans	19,568	8,184	225	27,977	301,040	141,182	231,867	784,059
Mobile	9,544	---	---	9,544	37,545	---	---	37,545
Pensacola	---	---	---	---	35,507	7,000	1,338	43,845
Savannah	4,064	8,450	5,800	19,914	154,373	65,556	135,465	355,894
Brunswick	---	---	---	---	51,916	4,890	---	56,716
Charleston	---	---	---	---	54,053	---	20,325	74,378
Wilmington	---	---	---	---	---	52,220	67,912	120,138
Norfolk	159	---	---	159	---	---	---	159
N. port News	---	---	---	---	12,693	---	---	12,693
New York	3,735	7,325	6,740	17,800	64,677	99,595	277,518	441,770
Boston	526	---	175	701	31,174	---	2,492	36,839
Baltimore	1,593	---	---	1,593	86,261	20,109	593	113,379
Philadelph.	489	---	---	489	11,426	---	3,300	14,726
Port'd Me.	---	---	---	---	---	---	---	925
San Fran.	---	4,279	4,379	---	---	---	115,227	115,227
Seattle	---	---	---	---	---	---	143,601	143,601
Tacoma	---	7,198	7,198	---	---	---	83,827	83,827
Los Angeles	---	---	---	---	---	---	250	250
Pembina	---	---	---	---	---	---	1,761	1,761
Total	69,860	37,315	37,707	134,882	1,925,267	613,569	1,463,189	4,002,025
Total '14-15	94,715	13,400	150,822	258,940	487,225	1,198,920	6,586,837	8,689,882
Total '13-14	42,228	27,364	39,800	109,392	3,027,542	1,002,327	3,813,640	7,843,506

Note.—New York exports since Aug. 1 include 1,048 bales Peruvian and 285 West Indian to Liverpool and 1,010 bales Peruvian to Genoa.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

March 31 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coastwise.	
New Orleans	4,696	15,367	---	19,707	---	40,770
Galveston	31,888	1,500	---	30,091	16,500	79,979
Savannah	---	---	---	---	1,100	1,100
Charleston	---	---	---	---	---	65,594
Mobile	616	---	100	---	1,791	2,407
New York	---	1,500	---	2,600	2,680	6,800
Other ports	2,800	---	---	1,500	---	4,300
Total 1916	49,700	19,367	100	53,298	22,071	135,536
Total 1915	102,272	28,011	100	74,857	31,257	236,947
Total 1914	28,361	6,313	43,622	31,582	19,016	128,894

Speculation in cotton for future delivery has been very dull at irregular prices within narrow limits. Latterly they have sagged a little. This was due partly to May liquidation and partly to some weakness in Liverpool, with some idea that possibly there might be a break in diplomatic relations with Germany growing out of the recent submarine activity. The Mexican situation, moreover, has seemed to be more complicated. Exports have continued small. Liverpool's spot sales have been as a rule only five or six thousand bales a day, and on Thursday prices there closed weak, partly, it was supposed, because at the recent conference of the Allied nations at Paris it was determined to check the rise in ocean freights. This might conceivably result in larger importations of cotton at Liverpool. Also, there is a widespread and deep-seated conviction that the acreage at the South is going to be increased materially. The guesses range anywhere from 10 to 20% and even higher. One estimate put out by a local bureau this week was 6.2%, or 1,969,000 acres, but this is a smaller increase than is commonly expected. Following the loss of British steamers of late, transatlantic war risk rates have been advanced from 1/2 to 3/4 of 1%. And, while Texas has continued for the most part dry, especially in the western section, it is considered only a question of time when ample rains will in all likelihood visit all parts of that State. In fact, in some sections the drought has recently been in part at least relieved. On the other hand, however, spot markets as a rule have been firm, and some New Orleans and Dallas dispatches have reported the highest basis of the season. The firmness of spot cotton and the continued drought in Texas have been the sustaining factors of the week. Now and then, too, there has been more or less peace talk. It is very generally considered absurd, but for all that it has not been without its influence. More stress, however, has been laid on the demand for the actual cotton than on anything else. At New York there has been a steady "spot" business with prices now and then marked up. Owing to congestion of freight on Southern railroads, New England mills have been forced to buy considerable cotton in the last week or ten days in Boston, Fall River, New Bedford and New York. The stock of cotton here is

COTTON

Friday Night, Mar. 31 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 109,963 bales, against 101,806 bales last week and 91,252 bales the previous week, making the total receipts since Aug. 1 1915 5,799,443 bales, against 9,037,785 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 3,238,342 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,230	4,180	10,844	5,129	7,066	7,693	40,142
Texas City	---	---	---	---	---	---	---
Port Arthur	---	---	---	---	---	---	---
Aransas Pass, &c.	---	---	---	---	---	2,049	2,049
New Orleans	3,772	3,004	5,411	4,034	4,825	7,853	28,899
Mobile	592	843	364	371	1,372	431	3,973
Pensacola	---	---	---	---	---	---	---
Jacksonville	---	---	---	---	---	50	50
Savannah	1,293	1,576	2,091	754	1,752	2,507	9,973
Brunswick	---	---	---	---	---	2,000	2,000
Charleston	196	41	247	115	356	42	1,000
Georgetown	---	---	---	---	---	---	---
Wilmington	779	822	321	659	622	617	3,820
Norfolk	1,947	3,119	1,496	1,635	3,141	2,413	13,751
New York News, &c.	---	---	---	---	---	1,013	1,013
New York	---	---	---	---	---	---	---
Boston	322	230	---	---	---	---	50
Baltimore	---	---	80	1,465	53	418	2,568
Philadelphia	---	---	---	---	---	675	675
Totals this week.	14,131	13,815	20,854	14,215	10,187	27,761	109,963

The following shows the week's total receipts, the total since Aug. 1 1915 and the stocks to-night, compared with last year:

Receipts to March 31.	1915-16.		1914-15.		Stock.	
	This Week.	Since Aug 1 1915.	This Week	Since Aug 1 1914.	1916.	1915.
Galveston	40,142	2,033,698	80,185	3,550,155	293,257	406,253
Texas City	---	274,917	9,978	483,652	19,949	61,998
Port Arthur	---	53,684	8,439	48,150	---	---
Ar. Pass. &c.	2,049	75,349	125	48,244	---	---
New Orleans	28,899	1,102,816	49,043	1,531,731	353,567	363,434
Mobile	3,973	95,032	3,050	147,786	14,786	41,516
Pensacola	---	43,169	8,015	65,104	---	---
Jacksonville	---	38,470	---	20,102	---	---
Savannah	9,973	890,041	26,977	1,588,727	148,704	163,742
Brunswick	2,000	90,200	4,500	177,808	10,800	34,000
Charleston	1,000	220,550	10,145	373,655	65,504	86,311
Georgetown	---	728	106	1,473	---	---
Wilmington	3,820	162,596	10,700	237,388	56,866	51,941
Norfolk	13,751	511,987	19,185	493,561	113,486	81,000
New York News, &c.	1,013	74,763	7,616	125,125	---	---
New York	---	25,915	---	16,580	---	---
Boston	2,568	61,803	2,514	48,811	281,066	154,012
Baltimore	675	41,354	1,373	67,689	4,500	4,474
Philadelphia	---	2,542	---	1,945	2,325	3,475
Totals	109,963	5,799,443	242,229	9,037,785	1,379,657	1,468,675

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

mostly of excellent grade. Quite a large proportion of it is strict middling and middling. Another factor of importance is the enormous business in cotton goods. It furnishes new confirmation, if that were needed, of the fact that the American consumption this year will far exceed anything ever before known. The more radical bulls put it at 7,500,000 bales, against 6,002,187 bales last year, including linters, and 5,934,753 bales the year before. Of late, too, there have been intimations that ocean freights are becoming rather easier. If they are borne out by the event, it would naturally point to some increase in the American exports of cotton. It is estimated in some quarters that the decrease in the use of fertilizers this year will amount to 16%. To-day prices declined slightly. Some rain fell in Texas, Liverpool was dull and the dispute with Germany over the submarine question caused some nervousness. Also, the world's spinners' takings for the week again showed a decrease. Spot cotton closed at 12.10c. for middling upland, an advance for the week of 5 points.

The following averages of the differences between grades, as figured from the March 30 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on April 6.

Middling fair	0.99 on	Strict good mid. "yellow" tinged	0.25 on
Strict good middling	0.70 on	Good middling "yellow" tinged	0.91 off
Good middling	0.48 on	Strict middling "yellow" tinged	0.24 off
Strict middling	0.24 on	Middling "yellow" tinged	0.46 off
Strict low middling	0.32 off	Strict low mid. "yellow" tinged	0.55 off
Low middling	0.76 off	Low middling "yellow" tinged	1.27 off
Strict good ordinary	1.26 off	Middling "yellow" stained	1.01 off
Good ordinary	1.77 off	Middling "blue" stained	1.19 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 25 to March 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.05	12.05	12.10	12.15	12.10	12.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 31 for each of the past 32 years have been as follows:

1916	c.	12.10	1905	c.	10.50	1900	c.	9.62	1892	c.	6.69
1915		9.80	1907		10.95	1899		6.31	1891		9.00
1914		13.50	1906		11.70	1898		6.19	1890		11.44
1913		12.60	1905		8.15	1897		7.31	1889		10.19
1912		10.90	1904		15.35	1896		7.94	1888		9.94
1911		14.40	1903		9.35	1895		6.44	1887		10.56
1910		15.10	1902		9.00	1894		7.75	1886		9.12
1909		9.85	1901		8.19	1893		8.62	1885		11.12

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady	Steady	1,400	---	1,400
Monday	Steady	Steady	200	300	500
Tuesday	Steady, 5 pts. adv.	Steady	950	1,300	2,250
Wednesday	Steady, 5 pts. adv.	Steady	400	1,100	1,500
Thursday	Quiet, 5 pts. dec.	Steady	42	2,000	2,042
Friday	Quiet	Steady	---	---	---
Total			2,992	4,700	7,692

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 25.	Monday, Mar. 27.	Tuesday, Mar. 28.	Wed. day, Mar. 29.	Thurs. day, Mar. 30.	Friday, Mar. 31.	Week.
April—							
Range	11.87	11.93	11.93	11.95	11.93	11.39-91	
Closing							
May—							
Range	11.35-91	11.87-96	11.94-92	11.93-01	11.93-98	11.92-98	11.85-02
Closing	11.90-91	11.95-96	11.96-97	11.99-00	11.96-97	11.96	
June—							
Range	11.50	12.05	12.05	12.09	12.04	12.03	
Closing							
July—							
Range	11.97-02	11.97-09	12.04-14	12.03-12	12.04-09	12.02-09	11.97-14
Closing	12.01-02	12.07-09	12.07-08	12.11-12	12.08-09	12.06-97	
August—							
Range	12.10	12.11	12.14-16	12.19-23	12.15-17	12.13-15	12.10-11
Closing	12.09-11	12.14-16					
September—							
Range	12.08	12.15-17	12.13-15	12.18-20	12.13-15	12.10-12	12.08
Closing	12.08-10	12.15-17					
October—							
Range	12.03-14	12.09-20	12.15-26	12.13-23	12.12-19	12.12-18	12.08-26
Closing	12.12-13	12.19-20	12.17-18	12.22-23	12.17-18	12.14-15	
November—							
Range	12.17-19	12.24	12.23	12.27	12.20	12.18	12.20
Closing	12.17-19	12.24					
December—							
Range	12.23-28	12.25-35	12.32-41	12.28-38	12.30-34	12.29-34	12.23-41
Closing	12.27-29	12.34-35	12.32-33	12.36-37	12.33-34	12.31-32	
January—							
Range	12.31-34	12.28-39	12.36-44	12.33-42	12.34-39	12.33-39	12.28-44
Closing	12.33-34	12.39-40	12.37-38	12.41-42	12.38-39	12.36-37	
February—							
Range			12.40				12.40
Closing	12.35-37	12.41-43	12.39-41	12.43-45	12.40-42	12.38-40	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 31.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	12.25	12.25	12.30	12.30	12.30	12.30
New Orleans	11.88	11.88	11.88	11.88	11.88	11.88
Mobile	11.69	11.75	11.75	11.75	11.75	11.75
Savannah	12	12	12	12	12	12
Charleston	11 3/4	11 3/4 @ 3/4	11 3/4 @ 3/4	11 3/4	11 3/4	11 3/4
Wilmington	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Norfolk	11.75	11.69	11.69	11.63	11.69	11.69
Baltimore	12	12	12	12	12	12
Philadelphia	12.30	12.30	12.35	12.40	12.35	12.35
Augusta	11.82	11.75	11.75	11.75	11.75	11.75
Memphis	12.00	12.00	12.00	12.00	12.00	12.00
St. Louis	12	12	12	12	12	12
Houston	12.20	12.25	12.25	12.35	12.35	12.35
Little Rock	12.06	12.06	12.06	12.06	12.06	12.06

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.

	1916.	1915.	1914.	1913.
Stock at Liverpool	851,000	1,459,000	1,241,000	1,281,000
Stock at London	55,000	24,000	5,000	6,000
Stock at Manchester	89,000	112,000	88,000	85,000
Total Great Britain stock	1,025,000	1,595,000	1,334,000	1,373,000
Stock at Hamburg	*1,000	*30,000	17,000	14,000
Stock at Bremen	*1,000	*522,000	548,000	498,000
Stock at Havre	318,000	248,000	390,000	381,000
Stock at Marseilles	9,000	16,000	3,000	2,000
Stock at Barcelona	53,000	40,000	32,000	35,000
Stock at Genoa	113,000	537,000	30,000	23,000
Stock at Trieste	*1,000	*5,000	41,000	28,000
Total Continental stocks	496,000	1,398,000	1,064,000	980,000
Total European stocks	1,521,000	2,993,000	2,398,000	2,353,000
India cotton afloat for Europe	77,000	150,000	198,000	72,000
Amer. cotton afloat for Europe	351,561	919,559	414,645	263,659
Egypt, Brazil, &c. afloat for Europe	17,000	64,000	50,000	37,000
Stock in Alexandria, Egypt	115,000	247,000	288,000	232,000
Stock in Bombay, India	1,073,000	703,000	1,095,000	889,000
Stock in U. S. ports	1,379,657	1,408,575	736,900	589,000
Stock in U. S. interior towns	99,409	926,000	608,687	568,341
U. S. exports to-day	21,984	27,805	16,346	20,721

Total visible supply 5,558,611 7,499,545 5,715,578 5,126,927

Of the above, totals of American and other descriptions are as follows:

American—			
Liverpool stock	bales.	660,000	1,159,000
Manchester stock		66,000	83,000
Continental stock		*413,000	*1,248,000
American afloat for Europe		351,561	919,559
U. S. ports stocks		1,379,657	1,408,575
U. S. interior stocks		99,409	926,000
U. S. exports to-day		21,984	27,805

Total American 3,891,611 5,832,545 3,829,578 3,650,927

East India, Brazil, &c.—

Liverpool stock	224,000	300,000	227,000	182,000
London stock	55,000	24,000	5,000	6,000
Manchester stock	23,000	29,000	29,000	30,000
Continental stock	*83,000	*150,000	84,000	28,000
India afloat for Europe	77,000	150,000	198,000	72,000
Egypt, Brazil, &c. afloat	17,000	64,000	50,000	37,000
Stock in Alexandria, Egypt	115,000	247,000	288,000	232,000
Stock in Bombay, India	1,073,000	703,000	1,095,000	889,000

Total East India, &c. 1,667,000 1,667,000 1,888,000 1,476,000

Total American 3,891,611 5,832,545 3,829,578 3,650,927

Total visible supply 5,558,611 7,499,545 5,715,578 5,126,927

Middling Upland, Liverpool	7.77d.	5.63d.	7.29d.	6.96d.
Middling Upland, New York	12.10c.	9.80c.	13.40c.	12.60c.
Egypt, Good Brown, Liverpool	11.24d.	8.66d.	9.70d.	10.50d.
Peruvian, Rough Good, Liverpool	12.75d.	9.15d.	9.03d.	9.90d.
Bronch, Fine, Liverpool	7.50d.	5.25d.	6 1/4d.	6 1/4d.
Tinnevely, Good, Liverpool	7.62d.	5.38d.	6.5-16d.	6 1/4d.

*Estimated.

Continental imports for past week have been 76,000 bales.

The above figures for 1916 show a decrease from last week of 45,299 bales, a loss of 1,940,934 bales from 1915, a decrease of 156,967 bales from 1914 and a gain of 431,684 bales over 1913.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Mar. 31 1916.				Movement to Apr. 2 1915.			
	Receipts.		Ship-ments.	Stocks Mar. 31.	Receipts.		Ship-ments.	Stocks Apr. 2.
	Week.	Season.			Week.	Season.		
Ala., Eufaula—	139	16,691	286	11,727	495	24,105	299	9,600
Montgomery—	1,382	109,135	2,060	66,037	2,071	192,855	3,715	66,470
Selma—	555	55,954	851	27,145	1,493	127,205	3,458	25,996
Ars., Heema—	225	51,068	1,316	12,921	259	69,886	1,992	11,052
Little Rock—	4,557	152,883	4,407	39,402	1,742	195,470	3,625	40,632
Ga., Albany—	2	20,550	428	6,005	60	31,698	201	12,350
Athens—	951	107,241	1,500	29,513	1,245	113,219	1,800	31,924
Atlanta—	8,194	117,458	171	63,710	2,607	173,054	3,287	16,862
Augusta—	2,554	354,207	820	127,981	6,617	421,513	5,815	132,858
Columbus—	277	60,724	2,128	49,989	1,125	95,359	1,555	42,227
Macon—	254	42,444	285	9,710	64	36,895	1,227	9,959
La., Shreveport—	1,423	58,655	782	19,022	918	61,446	1,018	8,778
Miss., Coahoma—	1,281	115,692	3,					

March 31—	1915-16		1914-15	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—	7,496	559,730	11,908	502,337
Via St. Louis—	2,809	292,474	7,959	253,675
Via Calro—	130	6,731	396	8,840
Via Rock Island—	4,538	109,385	5,741	122,250
Via Louisville—	4,664	103,363	3,150	88,752
Via Cincinnati—	1,987	107,747	3,813	155,248
Via Virginia points—	19,241	407,798	17,518	305,094
Via other routes, &c—				
Total gross overland—	40,865	1,608,294	50,485	1,432,219
Deduct Shipments—				
Overland to N. Y., Boston, &c.—	3,293	131,614	4,185	135,025
Between interior towns—	3,287	130,015	9,172	154,492
Inland, &c., from South—	8,191	216,579	4,141	102,143
Total to be deducted—	14,771	478,208	17,478	391,660
Leaving total net overland*—	26,094	1,130,086	33,007	1,040,559

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 26,094 bales, against 33,007 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 89,527 bales.

In Sight and Spinners'	1915-16		1914-15	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to March 31—	109,963	5,799,443	242,229	9,037,785
Net overland to March 31—	26,094	1,130,086	33,007	1,040,559
South'n consumption to Mar. 31—	87,000	2,530,000	60,000	2,070,000
Total marketed—	223,057	9,459,529	335,236	12,148,344
Interior stocks 1 excess—	+9,343	553,447	*34,411	806,467
Came into sight during week—	213,714		300,795	
Total in sight Mar. 31—		10,012,976		12,954,811
North'n spin's takings to Mar. 31—	48,546	2,432,206	80,744	2,339,602

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1914—April 3—	146,292	1913-14—April 3—	13,333,813
1913—April 4—	142,186	1912-13—April 4—	12,422,724
1912—April 5—	195,785	1911-12—April 5—	14,295,359

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Mar. 25.	Monday Mar. 27.	Tuesday Mar. 28.	Wed. day Mar. 29.	Thursd'y Mar. 30.	Friday Mar. 31.
April—						
Range—	11.70-72	11.75—	11.75—	11.78—	11.73—	11.71—
Closing—						
May—						
Range—	11.68-74	11.67-80	11.78-87	11.74-84	11.76-80	11.75-78
Closing—						
July—						
Range—	11.86-91	11.86-97	11.95-03	11.92-02	11.83-99	11.94-98
Closing—						
August—						
Range—	11.91-92	11.96-97	11.97-98	12.01-02	11.97-98	11.94-96
Closing—						
September—						
Range—	11.95-96	11.99-01	12.00-03	12.04-05	12.00-03	11.97-99
Closing—						
October—						
Range—	11.95-07	11.99-01	12.04-05	12.08-09	12.04-05	12.01-03
Closing—						
November—						
Range—	11.82-92	11.85-98	11.96-04	11.86-02	11.94-98	11.93-97
Closing—						
December—						
Range—	11.91-92	11.98-99	11.98-99	12.01-02	11.97-98	11.94-95
Closing—						
January—						
Range—	12.00-05	12.00-09	12.10-16	12.08-13	12.08-08	12.06-09
Closing—						
February—						
Range—	12.03-04	12.11-12	12.10-11	12.13-14	12.09-11	12.06-08
Closing—						
March—						
Range—	12.12—	12.20-21	12.18-20	12.21-22	12.17-18	12.14-15
Closing—						
Options—	Steady.	Steady.	Steady.	Steady.	Steady.	Quiet.
Spot—	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that the drought in Texas has been partially broken during the week, but additional moisture is needed throughout the State. There has been a fair rainfall in portions of the Gulf States, but along the Atlantic the precipitation has been light. Farming is stated to be well advanced in many localities, and Alabama reports an increase over last year in fertilizer shipments.

Galveston, Tex.—The drought in Texas has been partially broken in different sections, but additional moisture is needed throughout the State. Freight rates from this port have decreased somewhat, Liverpool being quoted at \$2 25 for standard and \$2 for high density bales. Hayre is quoted at \$2 for high density bales only. We have had no rain the past week. Minimum thermometer 56, maximum 72, mean, 64.

Abilene, Tex.—There has been no rain the past week. The thermometer has ranged from 50 to 88, averaging 69.

Dallas, Tex.—It has rained on two days of the week, the precipitation being eighty hundredths of an inch. Average thermometer 66, highest 84 and lowest 48.

Fort Worth, Tex.—We have had rain on two days during the week, to the extent of one inch and thirty-six hundredths. Average thermometer 67, highest 86, lowest 48.

Palestine, Tex.—Rain has fallen on one day during the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has ranged from 48 to 82, averaging 65.

San Antonio, Tex.—We have had light rain on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 72, ranging from 50 to 94.

Taylor, Tex.—We have had rain on one day the past week, the rainfall being two hundredths of an inch. Minimum thermometer 44.

New Orleans, La.—We have had no rain the past week. Average thermometer 65.

Shreveport, La.—It has rained on one day of the week, the precipitation being one inch and thirty-five hundredths. Lowest thermometer 40, highest 83.

Vicksburg, Miss.—We have had rain on one day the past week, the rainfall being one inch and seventy-three hundredths. Minimum thermometer 43, maximum 81, mean 60.

Mobile, Ala.—Farming work is well advanced. Shipments of fertilizers are greater than last year. We have had rain on three days of the past week, the rainfall being one inch and thirty-nine hundredths. Average thermometer 64, highest 77, lowest 44.

Selma, Ala.—There has been rain on two days the past week, to the extent of two inches and thirty-five hundredths. The thermometer has averaged 52, ranging from 40 to 84.

Madison, Fla.—It has rained on one day of the week, the precipitation being twenty-eight hundredths of an inch. Average thermometer 62, highest 82 and lowest 48.

Savannah, Ga.—There has been no rain the past week. The thermometer has averaged 63, ranging from 45 to 81.

Charleston, S. C.—Rainfall for the week, one hundredth of an inch, on one day. The thermometer has ranged from 46 to 74, averaging 60.

Charlotte, N. C.—Week's rainfall twenty-five hundredths of an inch. Average thermometer 53, highest 77, lowest 39.

Memphis, Tenn.—There has been rain on two days of the week, to the extent of one inch and one hundredth. The thermometer has ranged from 41 to 72, averaging 55.

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 Mar. 24—	5,603,910		7,547,765	
Visible supply Aug. 1—		4,633,210		3,176,816
American in sight to Mar. 31—	213,714	10,012,976	300,795	12,954,811
Bombay receipts to Mar. 30—	613,500	2,474,000	90,000	1,520,000
Other India ship's to Mar. 30—	88,000	1,900,000	11,000	223,000
Alexandria receipts to Mar. 29—	614,000	622,000	14,000	778,000
Other supply to Mar. 29—	915,000	117,000	13,000	111,000
Total supply—	5,989,624	17,949,186	7,976,560	18,763,627
Deduct—				
Visible supply Mar. 31—	5,558,611	5,558,611	7,489,050	7,489,050
Total takings to Mar. 31 a—	431,013	12,390,575	487,510	11,274,577
Of which American—	279,013	9,344,575	418,510	8,812,577
Of which other—	152,000	3,046,000	69,000	2,462,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the estimated consumption by Southern mills, 2,530,000 bales in 1915-16 and 2,070,000 bales in 1914-15—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,860,575 bales in 1915-16 and 9,294,577 bales in 1914-15, of which 6,814,575 bales and 6,742,577 bales American. b Estimated.

JAPANESE COTTON MILLS.—Through the courtesy of Messrs. Mitsui & Co., Limited, we have obtained the details of operations of the cotton mills in Japan for 1914-15, and give them below in conjunction with the revised results for the three preceding years:

Years ending June 30—	1914-15.	1913-14.	1912-13.	1911-12.
Establishments—No.	42	43	44	34
Spindles—	2,772,982	2,577,342	2,287,264	2,169,796
Looms—	28,357	30,225	23,783	—
Hands employ'd—male	22,289	22,351	19,167	17,531
female	92,182	94,765	88,227	76,361
Consumption—				
American—lbs.	172,465,904	189,896,286	209,957,569	182,620,083
Indian—	548,791,784	602,993,375	392,008,842	324,184,116
Egyptian—	13,322,291	16,817,062	12,711,098	13,676,600
Japanese—	117,322	601,377	54,598	2,425
Chinese—	20,455,548	38,869,489	50,863,254	62,632,554
Other—	8,270,727	11,773,498	10,258,927	95,014,488
Total—	763,338,576	760,791,034	676,854,264	678,730,286
Equal's 500-lb. net bales	1,526,677	1,521,582	1,351,709	1,357,480
Yarn produced—lbs.	661,923,289	660,952,087	590,588,156	451,706,890
Piece goods produced yds.	474,556,603	439,971,601	381,909,845	289,039,671

CONSPIRACY CHARGE FOUND UNWARRANTED.

—It is reported from Washington that the Department of Justice at Washington has finished its investigation of charges by Representative Heflin of Alabama that a conspiracy exists to depress the price of cotton on the New York Cotton Exchange. The investigation, it is stated, has failed to show that such a conspiracy existed, and the Department has announced that it will drop the matter unless Representative Heflin can present some new evidence.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31 1916, and, for purposes of comparison, like figures for the corresponding periods of previous year are also presented:

Manufactures of Cotton Exported.	Month ending Jan. 31.		7 Mos. ending Jan. 31.	
	1916.	1915.	1915-16.	1914-15.
Piece goods—yards	45,431,316	42,672,917	308,625,674	184,783,168
Piece goods—value	\$3,999,564	\$2,923,100	\$24,767,686	\$13,640,125
Wearing apparel, knit goods—value	1,857,588	1,695,051	10,959,005	6,497,056
Wearing apparel, all other—value	990,565	1,840,439	6,636,333	6,696,160
Waste cotton, &c—value	304,239	299,724	2,351,639	2,290,509
Yarn—value	404,796	115,840	2,687,288	653,834
All other—value	1,837,160	641,139	11,622,228	4,007,825
Total manufactures of—value	\$9,393,912	\$7,515,293	\$59,024,157	\$33,285,509

INDIA COTTON MOVEMENT FROM ALL PORTS.

Mar. 9, Receipts at—	1915-16.		1914-15.		1913-14.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
	Bombay	132,000	2,060,000	89,000	1,321,000	144,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1915-16.	4,000	24,000	89,000	117,000	25,000	167,000	958,000	1,150,000
1914-15.	1,000	18,000	26,000	55,000	34,000	184,000	618,000	834,000
1913-14.	1,000	26,000	45,000	72,000	21,000	584,000	603,000	1,208,000

	Great Britain.	French Ports.	Holland.	Other Europe.	Vienna.	Japan.	Total.
New York	3,735	7,325	—	—	5,938	802	17,800
Galveston	19,591	13,886	—	—	12,290	—	45,767
New Orleans	19,568	8,154	—	—	—	—	27,722
Mobile	—	9,544	—	—	—	—	9,544
Savannah	4,664	8,450	—	—	6,800	—	19,914
Norfolk	150	—	—	—	—	—	150
Baltimore	1,593	—	—	—	—	—	1,593
Philadelphia	489	—	—	—	—	—	489
San Francisco	—	—	—	—	—	200	4,079
Tacoma	—	—	—	—	—	1,805	4,393
Total	59,860	37,315	—	—	225	25,028	3,082

The exports to Japan since Aug. 1 have been 277,869 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; Leghoro, 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.—Sales, stocks, &c., for past week:

	Mar. 10.	Mar. 17.	Mar. 24.	Mar. 31.
Sales of the week	33,000	43,000	36,000	—
Of which speculators took	2,000	2,000	3,000	—
Of which exporters took	4,000	5,000	4,000	—
Sales, American	23,000	34,000	28,000	—
Actual export	91,000	88,000	121,000	74,000
Forwarded	926,000	932,000	910,000	884,000
Total stock	6,000	18,000	16,000	8,000
Of which American	680,000	692,000	679,000	660,000
Total imports of the week	183,000	112,000	114,000	57,000
Of which American	128,000	91,000	80,000	44,000
Amount afloat	328,000	289,000	183,000	—
Of which American	261,000	210,000	134,000	—

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.	Dull.	Quiet and unchanged.	Quiet.	Quiet.
Mid. Upl'ds	7.59	7.70	7.82	7.82	7.83	7.77
Sales	3,000	6,000	5,000	6,000	6,000	6,000
Spec. & exp.	500	1,000	1,500	1,000	1,000	1,500
Futures.	Easy.	Quiet.	Steady.	Quiet.	Quiet.	Quiet, unchanged to 1/2 pt. adv.
Market, opened	1 1/8 pts. decline.	2 1/8 pts. advance.	2 1/8 pts. advance.	1 1/2 pts. decline.	1 1/2 pts. decline.	1 1/2 pts. adv.
Market, P. M.	Quiet.	Steady.	Steady.	Steady.	Easy.	Quiet.
	3/8 pts. decline.	8 1/2 points advance.	3 1/2 pts. advance.	2 1/8 pts. advance.	6 1/2 pts. decline.	1/2 pt. advance.

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 51 means 7 51-100d.

Mar. 25 to Mar. 31.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
March	d.	d.	d.	d.	d.	d.
Mar.-Apr.	7 51	52 1/2	59 1/2	64	64	63 1/2
May-June	7 50 1/2	52	59	63 1/2	63	66
July-Aug.	7 49 1/2	51 1/2	58	62	62	64
Oct.-Nov.	7 45	46 1/2	53 1/2	57	57	59
Jan.-Feb.	7 22 1/2	23 1/2	31	35	36 1/2	39
	7 14 1/2	15 1/2	23	26 1/2	27 1/2	31

BREADSTUFFS

Friday Night, March 31 1916.

Flour has been stronger, partly in response to an advance in wheat. But, on the other hand, trade has not been active. Some buyers, it is true, have had to stock up after having allowed their supplies to get rather low. But taking it as a whole, buyers still pursue the policy of purchasing from hand to mouth. They are skeptical as to the permanence of a rise in prices at this time. Railroad congestion continues, however. Some large concerns are notifying bakers, grocers and exporters that they may have flour in large or small quantities on short notice. There are those who think that if the present railroad congestion continues much longer, there may be a premium on "spot" supplies of flour. At Minneapolis prices have advanced ten cents within the last few days. The total output last week at Minneapolis, Duluth and Milwaukee was 427,865 bbls., against 446,930 in the previous week and 277,800 bbls. last year. Total since Sept. 1, 14,166,000 bbls., against 11,279,000 bbls. during the same period of 1914-15.

Wheat has advanced on reports of damage to the crop and strong foreign markets. Also the submarine dispute with Germany, and the possibility of a rupture of diplomatic relations had more or less effect. In the main, however, it has been simply reports of damage in the soft wheat States at the West, rather than anything else which has at times caused sharp advances. It is said that not a few fields are being plowed up on account of winter killing. To show how radical some of the reports are, it has been asserted that the yield of Illinois, Indiana, Ohio, Michigan and parts of Montana may amount to only half an average crop. Recent copious rains, it is insisted, have failed to remedy the damage, especially in Illinois. English and other European buyers have bought to some extent, owing to the recent submarine activity and the possibility that England's importations of wheat may be interfered with. Also an advance in war risks has been taken into account. It is said, moreover, that the seeded acreage of spring wheat in both the

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 8.	1915-16.	1914-15.	1913-14.
Receipts (cantars)—			
This week	90,860	135,000	95,000
Since Aug. 1	4,317,912	5,502,158	7,206,177
Exports (bales)—			
To Liverpool	174,425	7,900	148,882
To Manchester	4,559	118,912	8,250
To Continent & India	5,103	199,686	15,000
To America	4,567	103,743	3,500
Total exports	14,229	584,102	30,750

Note.—A cantar is 99 bs. Egyptian bales weigh about 750 bs.

The statement shows that the receipts for the week ending Mar. 8 were 90,860 cantars and the foreign shipments were 14,229 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that yarns are easier. Principal cloths are depressed but in miscellaneous fancies a moderate trade has been done. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

1916.						1915.					
32s Cop Twist.	34s Iba. Shirts.	36s Iba. Shirts.	38s Iba. Shirts.	40s Iba. Shirts.	42s Iba. Shirts.	32s Cop Twist.	34s Iba. Shirts.	36s Iba. Shirts.	38s Iba. Shirts.	40s Iba. Shirts.	42s Iba. Shirts.
Feb. 11	d.	d.	d.	d.	d.	No quo.	d.	d.	d.	d.	d.
18	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	No quo.	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2
25	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	No quo.	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2
Mar. 3	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	No quo.	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2
10	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	No quo.	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2
17	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	No quo.	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2
24	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	No quo.	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2
31	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	No quo.	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 134,882 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK	To Liverpool	Mar. 23	Orduna	1,600	Mar. 24	3,735
	Celtic	1,527	Mar. 29	Adriatic	608	
	To Havre	Mar. 25	Alston	1,126	Ardgowan	2,721
	Hanington Court	2,379				
	To Bordeaux	Mar. 24	Strathleven	1,099	1,099	
	To Cadiz	Mar. 24	Dicto	200	200	
	To Genoa	Mar. 24	Caserta	2,938	Mar. 25	Regina
	To Brazil	Mar. 24	Holbein	800	800	
	To Venezuela	Mar. 29	Maracaibo	2	2	
	GALVESTON	To Liverpool	Mar. 28	Indian	19,591	19,591
	To Havre	Mar. 29	O. A. Knudsen	13,386	13,386	
	To Genoa	Mar. 30	Moncenisio	12,290	12,290	
	NEW ORLEANS	To Liverpool	Mar. 25	Merchant	4,853	12,309
	Mar. 27	Nestoran	7,450			5,279
	To Manchester	Mar. 28	Ernesto	5,279		1,980
	To Beaufort	Mar. 28	Howth Head	1,980		8,154
	To Havre	Mar. 25	St. Laurent	8,154		225
	To Christiania	Nov. 25	Haugastol	225		9,544
	MOBILE	To Liverpool	Mar. 30	Nicosian	9,544	4,664
	SAVANNAH	To Liverpool	Mar. 24	Mary Baird	4,664	8,450
	To Havre	Mar. 27	Vigilancia	8,450		500
	To Barcelona	Mar. 27	Joachim Mumbro	500		3,850
	To Oporto	Mar. 27	Joachim Mumbro	3,850		2,450
	To Genoa	Mar. 27	Joachim Mumbro	2,450		150
	NORFOLK	To Liverpool	Mar. 28	Annapolis	150	526
	BOSTON	To Liverpool	Mar. 27	Quebra	526	175
	To Yarmouth	Mar. 24	Prince George	175		1,593
	BALTIMORE	To Liverpool	Mar. 27	Vedamors	1,593	489
	PHILADELPHIA	To Manchester	Mar. 10	Manchester Engineer	489	4,079
	SAN FRANCISCO	To Japan	Mar. 28	Tenyo Maru	4,079	200
	To China	Mar. 28	Tenyo Maru	200		4,393
	TACOMA	To Japan	Mar. 21	Seiko Maru	435 (additional)	500
	Mar. 24	Mexico Maru	500			2,305
	To China	Mar. 24	Mexico Maru	500		
	To Vladivostok	Mar. 21	Seiko Maru	505 (additional)		
	Mar. 27	Honolulu	1,800			134,882

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

American and Canadian Northwest has been considerably reduced. In the spring-wheat belt of late the weather has been bad. In the United Kingdom, too, the weather has been unfavorable for seeding. It has been too cold and wet, and this has delayed sowing. In France reserves are moderate and arrivals have fallen off. Private reports contradict official Russian statements that the outlook for winter wheat is good, even where snow is lacking. In Italy the crop prospects are only fair. Advices from Sweden state that stocks of wheat at home, afloat and already purchased are very inadequate. They will not last three months. Arrangements are, therefore, being made for additional purchases. In Russia it is said that railways are blocked with shipments of munitions. This will naturally prevent the movement of grain. With light stocks at Russian ports it is supposed that early spring exports in Russia will be small. On the other hand, however, some crop reports from the West have latterly been more cheerful. Nebraska advices, in particular, are more optimistic. Missouri and Illinois have also reported better conditions. Kansas, it is stated, will have a yield of 100,000,000 bushels, against 176,300,000 in 1914 and 86,515,000 in 1913. Chicago reports that there have been big shipments of wheat from Canada to be stored in warehouses in this country. This caused selling in Chicago after an advance of 6½ cents a bushel. It is stated that 1,000 cars of Canadian wheat were headed for Duluth for storage there. Prices in Argentina have at times declined, owing to the difficulty of moving the crop as well as a rapid accumulation of stocks and an exhaustion of storage capacity in that country. Exporters, too, have lowered their bids for Argentine wheat. In Australia the scarcity of ocean freights has stopped the forwarding of wheat from farms, as practically all the storage facilities have been exhausted. It is said that it is a very serious problem how the exportable surplus of Australian wheat, estimated at 116,000,000 bushels, is to be gotten to the consuming markets of the world. The weather in France is said to be favorable. The winter-wheat crops there are reported to be looking well and spring sowing is making rapid progress. The crop outlook is said to be excellent in Rumania, with an increased acreage and plenty of snow protection. The weather in India has been favorable for the crop movement and late harvesting. The crop looks well in Spain and North Africa. In the United Kingdom the arrivals are liberal, stocks are increasing, and offerings of native wheat are relatively large. Liverpool advises that reports of damage to the American crop have latterly had no material effect, as reserves both of Canada and America are excessive and the receipts at Canadian and American markets continue large. To-day prices were irregular, advancing at one time, but ending lower. Export sales were reported of 1,200,000 bushels. A Chicago house stated the condition of winter-wheat at 79 against 87.7 last December and 81.7 a year ago. The area abandoned or likely to be is estimated at 4,318,000 acres, or 11.7%. The rise in May since last Monday amounted at one time to-day to nearly 3 cents.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts. nom.	123½	126½	126¼	128½	128
May delivery in elevator.....	116½	117¾	121¼	120¾	122¾	122

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	cts. 108¾	109¾	113¼	112¾	114¾	114
July delivery in elevator.....	106¾	107¾	110¾	110¼	112¾	112¾

Indian corn has advanced, partly owing to bad weather at the West, which has interfered with the movement of the crop. Also Chicago has reported a better domestic demand for cash corn. The movement to market has been very small. Meanwhile manufacturing industries in some cases are said to be grinding 100,000 bushels per day at their various plants. Kansas City early in the week reported 400,000 bushels of No. 3 mixed corn sold for export. Chicago also had some export business. The available American stocks are some 7,300,000 bushels smaller than a year ago. Nevertheless some think the price is too high and are inclined to sell on bulges. No. 2 yellow is about 7 cents higher than a year ago. The available stock in this country increased last week 1,421,000 bushels, as against a decrease in the same time last year of 2,556,000 bushels. Not a few believe with better weather the movement will increase materially. They also believe that such an increase would have a depressing effect on prices. Chicago has large stocks on hand and operators there have been selling on the idea that there will be a considerable increase in the near future, while cars for eastbound traffic are still scarce. Argentina reports the market dull. Liverpool of late has reported the same thing. The English consumption at the moment is moderate. Still it is well enough to bear in mind that the American available supply is only 31,475,000 bushels, against 38,795,000 a year ago, and that if wheat advances on war talk, corn will be very apt to follow. The Argentine Government estimates the corn acreage at only 9,920,000 acres, against 10,480,000 last year, and it is added that much damage is being revealed in that country from drought and locusts. To-day prices were slightly higher. The receipts were light. Exporters took 100,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	cts. 81-81¼	83-83¼	83¼-84	83-83½	84-84½	85

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	cts. 72½	73¼	73¼	73¼	74½	74½
July delivery in elevator.....	71	74¾	75¾	74¾	75¾	75¾

Oats have advanced with other grain. The receipts have been small and at Chicago there has been some demand from the seaboard. The Eastern demand there has been fair. On the other hand, however, Chicago labors under the disadvantage of a scarcity of cars, and stocks are, therefore, not decreasing as fast as had been expected. In fact, there was a net increase last week in the American available supply of 48,000 bushels, against a decrease in the same week last year of 478,000 bushels. As things stand, the available supply of American is 39,729,000 bushels, or 3,400,000 more than at this time last year. Seeding of oats is in progress in Nebraska and Illinois. It is expected to become general within a week if the weather is favorable. Of late the country movement has increased somewhat, though it is still far from large. But covering of shorts, and within a day or two, some reports of a delay in seeding have had a more or less strengthening effect on prices, not to mention the natural response to the rise in other grain. Argentine reports said that oats are in urgent demand from exporters, that the weather is fine. The prospective Argentine supply of ocean freights is larger. To-day prices declined a little. Seaboard exporters are said to be buying Canadian oats. Seeding is making rapid progress. No export business in American oats was reported, but exporters took 30,000 bushels of barley.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	cts. 49½-50	49½-50	50-50½	50-50½	51-51½	51-51½
No. 2 white.....	50½-51	50½-51	51-51½	51-51½	52-52½	Nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	cts. 42½	43¼	43¼	44	44½	44½
July delivery in elevator.....	41¾	42¼	42¼	42¼	43½	43½

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Oats, per bushel—	
N. Spring, No. 1, new.....	\$1 37	No. 2 mixed.....	f. o. b. nom.
N. Spring, No. 2.....	1 28	No. 2 yellow.....	c. l. f. 89½
Red winter, No. 2, new.....	1 28	No. 2 yellow Kiln dried.....	85
Hard winter, No. 2.....	1 27	Argentina in bags.....	---
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard.....	42½	New York.....	c. l. f. \$1 02
No. 2, white.....	42½	Western.....	c. l. f. \$1 02
No. 3, white.....	50 @ 51	Malt.....	87 @ 90c.
No. 4, white.....	48½ @ 49½		

FLOUR.

Winter, low grades.....	\$4 70 @ \$5 10	Kansas straights, sacks.....	\$5 80 @ \$5 75
Winter patents.....	6 20 @ 6 40	Kansas clears, sacks.....	5 20 @ 5 50
Winter straights.....	5 70 @ 5 90	City patents.....	7 30
Winter clears.....	5 60 @ 5 80	Rye flour.....	5 00 @ 5 50
Spring patents.....	6 10 @ 6 40	Buckwheat flour.....	---
Spring straights.....	6 00 @ 6 30	Graham flour.....	4 00 @ 4 80
Spring clears.....	5 30 @ 5 50		

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls 100lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 48lbs.	bush 56lbs.
Chicago.....	227,000	2,540,000	1,428,000	1,818,000	749,000	87,000
Minneapolis.....	---	2,890,000	89,000	699,000	1,083,000	94,000
Duluth.....	---	497,000	---	---	---	---
Milwaukee.....	13,000	85,000	257,000	53,000	33,000	10,000
Toledo.....	---	85,000	73,000	36,000	333,000	34,000
Detroit.....	7,000	50,000	94,000	31,000	---	---
Cleveland.....	40,000	9,000	74,000	26,000	---	---
St. Louis.....	196,000	532,000	391,000	194,000	31,000	21,000
Peoria.....	59,000	54,000	875,000	122,000	45,000	33,000
Kansas City.....	---	735,000	810,000	54,000	---	---
Omaha.....	---	338,000	634,000	164,000	---	---
Total wk. '16.....	432,000	7,825,000	4,735,000	3,711,000	2,314,000	279,000
Same wk. '15.....	237,000	4,044,000	3,153,000	5,715,000	1,268,000	154,000
Same wk. '14.....	395,000	3,573,000	4,745,000	3,029,000	1,207,000	199,000
Since Aug. 1—						
1915-16.....	14,289,000	410,523,000	154,334,000	138,095,000	90,163,000	18,809,000
1914-15.....	14,022,000	327,174,000	188,884,000	213,865,000	72,719,000	17,838,000
1913-14.....	14,322,000	232,553,000	169,185,000	163,040,000	72,139,000	19,955,000

Total receipts of flour and grain at the seaboard ports for the week ended March 25 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	161,000	1,574,000	65,000	333,000	237,000	---
Boston.....	30,000	151,000	48,000	36,000	2,000	---
Portland, Me.....	2,000	1,279,000	---	---	---	148,000
Philadelphia.....	45,000	965,000	115,000	87,000	112,000	---
Baltimore.....	50,000	996,000	795,000	573,000	142,000	276,000
Newport News.....	50,000	447,000	---	980,000	---	---
Mobile.....	23,000	1,000	40,000	37,000	---	---
New Orleans*.....	55,000	335,000	500,000	34,000	---	---
Galveston.....	---	617,000	23,000	---	1,000	1,000
Montreal.....	15,000	159,000	2,000	209,000	25,000	1,000
St. John.....	14,000	556,000	---	---	61,000	---
Total wk. '16.....	432,000	7,090,000	1,588,000	2,579,000	739,000	278,000
Since Jan. 1 '16.....	6,571,000	83,845,000	14,656,000	31,045,000	8,058,000	3,502,000
Week 1915.....	526,000	4,694,000	2,373,000	4,330,000	69,000	229,000
Since Jan. 1 '15.....	7,122,000	75,631,000	23,340,000	29,181,000	4,254,000	4,421,000

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

The exports from the several seaboard ports for the week ending March 25 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bushels.	bushels.	barrels.	bushels.	bushels.	bushels.	bushels.
New York.....	3,227,393	190,206	141,401	314,250	---	90,833	1,170
Portland, Me.....	---	---	2,000	---	---	143,000	---
Boston.....	247,953	---	15,953	35,000	---	94,553	---
Philadelphia.....	943,000	180,000	147,000	---	---	50,000	---
Baltimore.....	590,352	990,788	50,398	812,879	199,515	181,492	---
Newport News.....	447,000	---	---	---	---	850,000	---
Mobile.....	1,000	40,000	23,000	27,000	---	---	---
New Orleans.....	388,000	45,000	22,000	4,000	---	---	---
Galveston.....	927,000	---	4,000	---	---	---	---
St. John, N. B.....	555,000	---	14,000	---	---	61,000	---
Total week.....	7,606,171	1,418,994	475,767	2,173,139	196,515	631,796	1,170
Week 1915.....	4,448,894	1,931,145	312,304	2,716,931	492,539	130,386	3,694

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Mar. 25 1916.	Since July 1 1915.	Week Mar. 25 1916.	Since July 1 1915.	Week Mar. 25 1916.	Since July 1 1915.
United Kingdom	130,922	4,141,991	3,242,199	105,771,274	183,000	3,581,163
Continent	288,073	3,759,747	4,362,972	139,569,855	1,139,159	9,998,471
So. & Cent. Amer.	11,333	1,272,975	—	2,633,869	2,000	1,970,388
West Indies	47,123	1,357,631	1,000	108,608	94,233	2,112,246
Brit. No. Am. Colon.	—	36,807	—	170	—	9,046
Other Countries	2,711	209,657	—	921,961	602	21,985
Total	475,767	11,228,778	7,606,171	249,055,737	1,418,994	17,693,299
Total 1914-15	312,864	11,092,400	4,448,394	243,246,935	1,931,146	24,554,549

The world's shipments of wheat and corn for the week ending March 25 1916 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.			Corn.		
	1915-16.		1914-15.	1915-16.		1914-15.
	Week Mar. 25.	Since July 1.	Since July 1.	Week Mar. 25.	Since July 1.	Since July 1.
Nor. Amer.*	10588000	359,704,000	340,432,000	1,460,000	18,940,000	24,999,000
Russia	—	4,386,000	12,074,000	—	—	4,811,000
Danube	—	—	2,347,000	—	—	9,431,000
Argentina	3,194,000	30,536,000	35,059,000	375,000	131,000,000	118,391,000
Australia	1,160,000	13,143,000	8,996,000	—	—	—
India	—	11,068,000	18,232,000	—	—	—
Oth. countr's	210,000	9,474,000	5,657,000	358,000	6,912,000	—
Total	15142000	428,916,000	422,797,000	2,193,000	156,852,000	157,632,000

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

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mar. 25 1916	—	—	59,390,000	—	—	10,795,000
Mar. 18 1916	—	—	58,216,000	—	—	10,966,000
Mar. 27 1915	—	—	62,840,000	—	—	15,029,000
Mar. 28 1914	27,748,000	20,544,000	48,292,000	1,878,000	3,630,000	5,508,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 25 1916 was as follows:

United States—	GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York afloat	3,028,000	304,000	656,000	41,000	355,000
Boston	106,000	142,000	201,000	5,000	61,000
Philadelphia	609,000	368,000	454,000	111,000	83,000
Baltimore	1,201,000	1,660,000	462,000	784,000	487,000
Newport News	120,000	—	515,000	5,000	—
New Orleans	2,660,000	478,000	130,000	—	—
Galveston	1,560,000	657,000	—	—	—
Buffalo afloat	3,203,000	2,124,000	1,320,000	268,000	80,000
Toledo	2,306,000	—	277,000	—	49,000
Detroit	1,048,000	385,000	140,000	1,000	—
Chicago afloat	4,178,000	10,403,000	6,760,000	141,000	375,000
Milwaukee	—	825,000	—	—	—
Duluth afloat	49,000	971,000	589,000	43,000	126,000
Minneapolis	15,107,000	—	675,000	24,000	911,000
St. Louis	768,000	—	—	—	—
Kansas City	12,525,000	102,000	3,299,000	388,000	248,000
Peoria	1,911,500	332,000	652,000	11,000	36,000
Indianapolis	6,516,000	6,332,000	699,000	74,000	—
Omaha	6,000	663,000	217,000	—	—
On Lakes	239,000	780,000	287,000	—	—
On Canal and River	1,118,000	1,214,000	819,000	34,000	36,000
Total Mar. 25 1916	58,557,000	28,291,000	18,509,000	2,069,000	2,847,000
Total Mar. 18 1916	61,175,000	26,717,000	18,747,000	2,147,000	2,932,000
Total Mar. 27 1915	42,315,000	35,320,000	27,202,000	774,000	3,092,000
Total Mar. 28 1914	53,634,000	19,754,000	19,860,000	1,439,000	4,388,000

Notes.—Bonded grain not included above: Wheat, 275,000 bushels at New York, 244,000 Baltimore, 337,000 Philadelphia, 689,000 Boston, 4,531,000 Duluth, 323,000 Buffalo; total, 6,379,000 bushels, against 2,305,000 bushels in 1915. Oats: 256,000 New York, 680,000 Boston, 1,778,000 Duluth; total, 2,714,000 bushels, against 170,000 in 1915; and barley, 15,000 Boston, 14,000 New York; 168,000 Duluth; total, 197,000, against 94,000 in 1915.

Canadian—
 Montreal 682,000 11,000 1,236,000 31,000 140,000
 Ft. William & Pt. Arthur 25,528,000 9,412,000
 afloat 2,447,000 974,000
 Other Canadian 2,873,000 2,427,000

Total Mar. 25 1916 31,530,000 11,000 14,049,000 31,000 140,000
 Total Mar. 18 1916 30,942,000 13,000 16,522,000 28,000 198,000
 Total Mar. 27 1915 19,790,000 131,000 5,165,000 15,000 234,000
 Total Mar. 28 1914 19,257,000 12,000 12,346,000 21,000 431,000

Summary—
 American 58,557,000 28,291,000 18,509,000 2,069,000 2,847,000
 Canadian 31,530,000 11,000 14,049,000 31,000 140,000
 Total Mar. 25 1916 90,087,000 28,302,000 32,558,000 2,100,000 2,987,000
 Total Mar. 18 1916 92,117,000 29,730,000 35,569,000 2,173,000 3,128,000
 Total Mar. 27 1915 63,015,000 35,441,000 32,367,000 769,000 3,326,000
 Total Mar. 28 1914 74,277,000 19,766,000 32,306,000 1,460,000 4,819,000

THE DRY GOODS TRADE

New York, Friday Night, March 31 1916.

Distribution of drygoods continues active with prices strong. Further advances on several descriptions of staple cottons were recorded during the week and the tendency of the whole list is toward higher levels. Buyers express confidence in the stability of values and are covering their future needs liberally. At mills there is a tendency to curtail new business in order to catch up on old deliveries.

Traffic congestion is easing up, several roads have removed embargoes against further shipments, but a large quantity of goods is still held in transit and on sidings awaiting shipment. Mills making the more popular brands of staple goods have sold their product several months ahead and are operating to capacity. Selling agents are cautious in closing contracts, realizing that they can no longer rely on cancellations or revisions which in former years left them with considerable accumulated stock with which to meet spot demand. So long as values continue to strengthen and spot prices remain higher than those at which early contracts were closed, buyers can be depended upon to take all the material which they have under order. Jobbing trade is active, with demand from retailers showing no signs of falling off. Deliveries are so backward that many retailers are becoming anxious concerning supplies which they will not actually need for some time. Plentiful money and easy credit terms are making it possible for retailers to operate upon a broader scale than they have for several years. The steady employment of labor in all sections of the country is another favorable factor, as it causes a larger volume of goods to pass into consumption. All materials in which dyes are used are in an uncertain position. Manufacturers have difficulty in regulating their bookings as they do not wish to commit themselves to deliveries which will run through the close of the war, in which case a large volume of foreign dyes would be released and change the whole state of affairs. Where shipping facilities are available export business is steadily increasing. The improvement in credit arrangements and financial relations with South America is making it possible for American manufacturers to do a large business there, which they hope to retain after the war. New inquiries are received from Eastern markets, but shipments are held down by lack of freight room. At the first sign of peace, however, large contracts will, no doubt, be closed for deliveries running far into the future.

DOMESTIC COTTON GOODS.—Demand for staple cottons continues on a liberal scale, with supplies for nearby delivery limited. Print cloths are fairly active and firm. Some widths have been advanced an eighth cent per yard during the week and mills are refusing numerous offers of business at slight concessions. Sheetings are active and strong, several brands of both brown and bleached goods having been placed at higher levels. Demand for sheetings has not been affected so far by the rise in prices, although on some counts the advances have been pronounced. Fine colored goods continue to move up and most manufacturers are going slow in accepting forward business, even when buyers are willing to pay higher prices. Buyers of shirtings are compelled to fill their requirements to a large extent from goods in which the fastness of colors is not guaranteed. Dress ginghams are in active request and are now held at 9½ to 10½¢, compared with 8½ to 9½¢ last week. Popular brands of cambries and nainsooks have been marked up on an average of a half cent per yard. Gray goods, 38-inch standard are quoted at 5½¢.

WOOLEN GOODS.—Demand for fall woolsens and worsteds continues active and many lines are sold to such an extent that manufacturers are considering marking up quotations to restrict sales. Owing to the lack of imported lines cloths suitable to take the place of goods formerly imported are in urgent demand. The lack of dyes is handicapping advance business in all directions, as manufacturers are compelled to be very conservative in accepting orders upon which certain grades of dyes are required. Indigo blues and plain dark shades are going to be difficult to produce in nonfading colors as stocks of these dyes are exceedingly scarce and high priced. Many agents are refusing to consider further offers of fall business until they have turned out orders at present on the books, after which they will consider new business, though probably at much higher prices. Deliveries for current spring and summer consumption are slow in coming to hand, many buyers are just receiving goods which should have been in hand a month ago.

FOREIGN DRY GOODS.—There has been no improvement in the linen trade and the volume of business is limited through lack of supplies. It is almost impossible to secure spot supplies of any grade of linen goods, while all goods arriving from abroad have been sold long ago and are going into immediate consumption. Offerings of dress fabrics are limited both as regards color and quantity. There is a good demand for plain whites for suitings as well as natural shades, these being easier to obtain, although in genuine goods they are carrying prices 100% higher than normal. There are numerous substitutes for dress linens offered, some of which are meeting with partial success. The difficulty in substituting dress linens lies in the fact that colored substitutes can be more readily produced than the genuine. Cotton damasks and towellings are selling well and most domestic manufacturers have been very successful in making these goods. Burlaps have been quiet, with little in the general situation. The undertone, however, is slightly easier particularly as regards heavy weights. Light weights are quoted at 8c and heavy weights at 11c.

STATE AND CITY DEPARTMENT.

News Items.

Astoria, Ore.—Four Amendments to City Charter Adopted. Four amendments to the city charter were adopted by the voters at a special election held March 22. The proposals approved provide a 5, 10 or 20-year installment plan in paying for the improvements to streets, authorizing the refunding of special fund warrants by the issuance of general warrants, providing for alternate bids on street improvements, increasing the limit of indebtedness to \$350,000 and authorizing the issuance of \$50,000 bonds to be used for the retirement of general fund warrants.

British Columbia (Province of).—New Loan.—This Province recently awarded, according to Canadian papers, \$1,000,000 4½% 25-year bonds to Macneill & Young of Toronto at 5.63%. The bonds were issued under the Agricultural Credits Act and are guaranteed by the Province. The proceeds will be available by way of loans to farmers on the security of their land, chattels, &c., mortgages being held by the Agricultural Commission as collateral.

Brown County (P. O. Green Bay), Wis.—Circuit Court Enjoins County From Issuing Highway Bonds.—Judge Henry Graess in the Circuit Court March 21 issued a temporary order restraining the Board of County Supervisors from taking any steps towards issuing the \$650,000 highway bonds authorized by them in January by a vote of 22 to 13. The reports state that the tax-payers who are contesting the Board's action, allege that the voting of the bonds was illegal and void.

Canada (Dominion of).—Loan Allotments.—Subscriptions for the \$75,000,000 5% gold bonds of the Government of the Dominion of Canada closed on Saturday, March 25, at the office of J. P. Morgan & Co. The syndicate handling the loan was 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 to the public as follows: For the 5-year bonds, 99.58 and int., yielding about 5.10%; for the 10-year bonds, 97.13 and int., yielding about 5½%, and for the 15-year bonds, 94.94 and int., yielding about 5½%. See "Chronicle" of March 25, page 1178. The allotments, it is understood, will be on the following basis:

Five-year bonds—Applications for \$10,000 bonds or less allotted in full; applications above \$10,000 bonds allotted 80%.
Ten-year bonds—Applications for \$25,000 bonds or less allotted in full; applications above \$25,000 bonds allotted 90%.
Fifteen-year bonds—Applications for \$1,000 and \$2,000 allotted in full; applications for \$3,000 to \$5,000, inclusive, allotted \$2,000 bonds; applications for \$6,000 to \$17,000, inclusive, allotted \$3,000 bonds; applications for \$18,000 to \$75,000, inclusive, allotted 20% with a minimum of \$4,000 bonds, and applications for over \$75,000 allotted 15% with a minimum of \$15,000 bonds.

Carter County (P. O. Grayson), Ky.—Road Bonds Declared Valid.—For decision of Court of Appeals on March 24 declaring valid the \$150,000 road bonds voted in 1914 (V. 100, p. 654), see news item on this page, under *Kenton County, Ky.*

Daviess County (P. O. Owensboro), Ky.—Road Bonds Declared Valid.—For decision by Court of Appeals on March 24 declaring valid \$600,000 road bonds voted in June last (V. 101, p. 61), see news item on this page under *Kenton County, Ky.*

Hawaii (Territory of).—Bond Offering.—Sealed bids for \$1,750,000 4% 30-yr. refunding bonds will be received until 2 p. m. April 25 at the office of the U. S. Mtge. & Trust Co., 55 Cedar St., New York City, or at the office of the Territorial Treasurer in Honolulu. Denom. \$500 and \$1,000. Date May 15 1916. Prin. and semi-ann. int. (M. & N.) payable at the office of the Territorial Treasurer or at the above trust company.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

Johnson City, Tenn.—Bond Election Held Void.—Chancellor Hal H. Haynes has handed down a decision, it is stated, holding void the election held Sept. 2 last, at which time \$37,500 court-house and \$25,000 market-house bonds were voted (V. 101, p. 1996). The Chancellor's decision, it appears, was based on the fact that the ballot did not specify which bond issue was being voted upon.

Kenton County (P. O. Covington), Ky.—Road Bonds Declared Valid.—The Court of Appeals on Mar. 24 rendered a decision declaring valid the \$150,000 road bonds voted at the November 1914 election. A suit was brought to test the validity of the vote on these bonds as it was contended that since the issue did not receive a two-thirds majority it was defeated. See "Chronicle" of Mar. 18 1916, page 1092. The Court, however, says that Section 157 of the constitution requires that a bond issue must carry by a majority of 2 to 1, two-thirds of those voting being required, but in construing Section 157a, an amendment to the constitution, the Court has this to say:

A constitutional amendment being of the nature of a secondary instrument, the sole purpose of which is to change the instrument it attempts to amend, we must look to the language of Section 157a for its meaning,

and this section says: "Any county may be permitted to incur indebtedness in any amount fixed by the county not in excess of 5% of the value of taxable property therein, for public road purposes, provided said indebtedness is submitted to the voters for their ratification or rejection at an election called for that purpose according to law."

The Court said it is the settled policy in this country that, nothing to the contrary being stipulated, a majority only is necessary to carry an election.

An election was to have been held April 10 to vote on the issuance of \$200,000 road bonds had the Court declared the issue in question void.

In rendering the above decision, the Court also approved the issuance of the \$600,000 Daviess County road bonds voted June 22 last (V. 101, p. 61) and the \$150,000 Carter County road bonds voted in November 1914, but later declared void by the Court of Appeals on the ground that the wording of the ballot was "confusing and unintelligible." See "Chronicle" of Feb. 20 1915, page 654.

New York State.—Population in 1915.—We are in receipt of a copy of the report of the Secretary of State on the enumeration of inhabitants as of June 1 1915. The report shows that the total population at that time was 9,687,744 permanent inhabitants, of which 8,059,515, or 83.2%, were citizens, and 1,628,229, or 16.8%, were aliens. For 1905 the total population was 8,067,308, of which 7,062,988, or 87.6%, were citizens, and 1,004,320, or 12.4%, were aliens. These figures, according to the report, show that the number of inhabitants in the State has increased 20.86% during the past ten years; the number of citizens, 14.1%, and the number of aliens 62.1%.

The population of New York City as of June 1 1915 was 5,047,221, or 52% of the population of the State, including 3,842,519, or 47.6%, of the citizen population of the State, and 1,204,702, or 73.9%, of the alien population of the State. The increase in New York City's population during the past ten years has been 25.7%.

Below we give the enumeration by counties for 1915 of the inhabitants, distinguished as citizens and aliens:

County.	Citizens.	Aliens.	Total Inhab'ts	County.	Citizens.	Aliens.	Total Inhab'ts
Albany	169,090	14,240	183,330	Onondaga	194,470	19,522	213,992
Allegany	39,454	762	40,216	Ontario	51,870	2,765	54,635
Bronx	493,134	122,466	615,600	Orange	108,226	9,892	118,118
Broome	83,210	7,425	90,641	Orleans	31,353	2,566	33,919
Cattaraugus	67,337	5,419	72,756	Oswego	71,195	4,734	75,929
Cayuga	61,886	4,065	65,951	Otsego	47,241	1,292	48,534
Chautauq	106,861	9,057	116,818	Putnam	11,739	1,028	12,767
Chester	58,914	2,103	59,017	Queens	351,993	45,024	397,017
Chemung	35,733	2,115	38,848	Rensselaer	115,572	8,755	124,327
Clinton	45,243	3,315	48,558	Richmond	84,787	13,847	98,634
Columbia	40,693	3,415	44,111	Rockland	42,300	4,543	46,843
Cortland	28,851	1,223	30,074	St. Lawrence	83,153	7,135	90,291
Delaware	44,422	1,573	45,995	Saratoga	58,770	4,212	62,982
Dutchess	84,022	7,022	91,044	Schenectady	86,316	12,310	98,626
Essex	506,983	64,914	571,897	Schoharie	22,440	565	23,005
Franklin	33,917	1,544	35,461	Schoenharle	13,533	421	13,954
Fulton	42,718	3,463	46,181	Seneca	23,804	1,351	25,155
Genesee	42,166	3,450	45,616	Steuben	31,320	2,394	33,714
Greene	38,226	2,831	41,057	Suffolk	92,208	12,134	104,342
Hamilton	22,060	1,131	23,191	Sullivan	35,555	3,134	38,689
Hamilton	4,295	196	4,491	Tioga	25,091	458	25,549
Herkimer	59,332	7,777	67,109	Tompkins	34,884	1,651	36,535
Jefferson	74,813	6,196	81,009	Ulster	79,957	5,410	85,367
Kings	1,441,221	357,292	1,798,513	Warren	31,676	1,301	32,977
Lewis	24,751	1,196	25,947	Washington	44,744	2,211	46,955
Livingston	35,717	2,710	38,427	Wayne	50,103	3,371	53,474
Madison	33,954	1,753	35,707	Westchester	273,069	48,644	321,713
Montgomery	280,875	38,435	319,310	Westchester	31,346	1,481	32,827
Montgomery	82,037	8,923	90,960	Yates	18,250	58	18,308
Nassau	99,529	17,315	116,825				
New York	1,472,284	645,463	2,117,747				
Niagara	91,783	16,767	108,550				
Oneida	144,776	22,555	167,331				
				Total	8,059,515	1,628,229	9,687,744

The following table shows the enumeration for 1915 of the inhabitants of incorporated cities:

City.	Citizens.	Aliens.	Total Inhab'ts.	City.	Citizens.	Aliens.	Total Inhab'ts
Albany	99,820	8,169	107,979	New York	3,842,519	1,204,702	5,047,221
Amherst	26,872	7,447	34,319	All Boro's			
Auburn	29,180	3,288	32,468	Niagara			
Batavia	11,759	1,519	13,278	Falls	31,292	10,965	42,257
Beacon	9,116	1,049	10,165	North Tonawanda	11,111	2,387	13,498
Binghamton	48,428	5,249	53,678	Norwich	7,916	426	8,342
Buffalo	403,778	59,852	463,630	Ogdensburg	13,308	1,030	14,338
Catandigua	7,142	359	7,501	Olean	16,332	1,393	17,725
Cohoes	20,624	2,309	22,933	Oneida	8,907	554	9,461
Corning	12,699	760	13,459	Onondaga	9,267	507	10,474
Cortland	11,404	963	12,367	Oswego	22,909	2,517	25,426
Dunkirk	15,704	2,166	17,870	Plattsburgh	9,888	246	10,134
Elmira	38,805	1,483	40,288	Port Jervis	8,829	584	9,413
Fulton	9,759	1,376	11,135	Poughkeepsie	20,342	2,372	32,714
Geneva	12,249	933	13,232	Rensselaer	19,855	355	20,210
Glens Falls	15,487	836	16,323	Rochester	215,507	32,968	248,465
Glensville	19,191	1,987	21,178	Rome	18,551	3,375	21,926
Hornell	13,882	470	14,352	Saratoga	13,225	567	13,792
Hudson	10,027	1,517	11,544	Saratoga	7,808	562	8,370
Ithaca	15,755	995	16,750	Schenectady	69,387	11,014	80,381
Jamestown	32,584	5,196	37,780	Schenectady	131,219	14,074	145,293
Johnstown	9,680	1,007	10,687	Tonawanda	8,494	563	9,147
Kingston	25,244	1,110	26,354	Troy	71,730	3,768	75,488
Lackawanna	9,962	5,775	15,737	Utica	67,127	13,462	80,589
Little Falls	10,036	2,966	12,996	Watertown	24,031	2,864	26,895
Lockport	17,477	1,218	18,695	Watervliet	14,190	800	14,990
Middletown	15,852	529	16,381	White Plains	16,588	2,699	19,287
Mt. Vernon	33,049	4,534	37,583	Yonkers	76,337	14,611	90,948
Newburgh	25,986	1,900	27,876				
New Rochelle	27,374	4,384	31,758				

Maryland.—State Not to Pledge Northern Central Mortgage for Loan to Meet Deficit.—The Baltimore "Sun" states that the Board of Public Works on March 28 decided not to avail itself of the authority recently granted by the Legislature to accept a deposit of \$1,500,000 for the State, in order to meet the deficits in the general treasury, from some banking institution, and to pledge as security the \$1,500,000 Northern Central Ry. mortgage owned by the State. It was the intention of the State to try and sell the mortgage and use so

much of the proceeds as might have been necessary to pay back the amount of the loan with the interest for the period the money was used. Now that this plan has been dropped, the State proposes utilizing a portion of the proceeds of the sale of \$2,000,000 bonds authorized by an Act of the present Legislature, and which will become effective June 1. In the mean time, the Board believes that it can find means of relieving the situation pending the sale of the new issue of bonds. See "Chronicle" of March 18, page 1092.

New Jersey.—Legislature Adjourns.—On March 29 the 1916 Legislature adjourned after being in session twelve weeks. Among the important measures enacted were: Authorizing fidelity companies to insure banks against money losses. Creating a State colony for feeble minded males. Regulating sale of agricultural seeds. Requiring net weight to be put on packages of food. Compulsory reading of the Bible in the public schools. Regulating jitneys. Creating a State budget system. Creating a State purchasing department. Providing for a State election next fall on a proposed seven million dollar State bond issue for roads. Providing for a uniform system of transfer of stock of corporations. Regulating sale of liquor in quantities above five gallons. Regulating duration of bonds for public improvements. Permitting amateur boxing. Creating a workmen's compensation aid bureau in the Department of Labor. Allowing the merger of one railroad into another.

Bond Calls and Redemptions.

La Crosse, La Crosse County, Wis.—Bond Call.—The Commissioners of the Sinking Fund have deposited with the City Treasurer funds sufficient to redeem and retire all outstanding bonds of the following described issues, to-wit:

Table with columns: Bonds Called up to and incl., Bonds Called up to and incl. Rows include School and Water Ref. July 1 1898, School, July 1 1899, Water and Sewer, July 15 1899, Permanent Street Improvement Sept. 1 1899, High School, Mar. 15 1901, Water, July 15 1901, Permanent Street Improvement Oct. 1 1901, Water Refund, Dec. 1 1901, Water and Sewer, June 1 1902, Permanent Street Improvement July 1 1902, High School, Jan. 1 1903.

Upon surrender of the same to the city treasurer, the exact amount due upon each such bond will be paid to the owner at the next ensuing interest date, and the city of La Crosse will not pay interest upon any such bonds after the next succeeding interest date thereof.

Lawrence County (P. O. Deadwood), So. Dak.—Bond Call.—Payment will be made on May 1 at the Mechanics & Metals Bank, New York, or at the County Treasurer's office, Deadwood, of the following 5% bonds: Nos. 13, 28, 64, 74 and 80 for \$1,000 each, of the issue of July 1 1899, and Nos. 3, 4, 8, 11, 16, 24, 26, 29, 51, 56, 62, 64, 68 and 76, for \$500 each, of the issue of Sept. 1 1903.

Spokane, Wash.—Bond Call.—The following special improvement bonds have been called for payment on April 15 at the City Treasurer's office:

Table with columns: Grade, Dist. No., Bonds called up to & incl., Walk, Dist. No., Bonds called up to & incl., Streets, Dist. No., Bonds called up to & incl. Rows include Cataldo Street, Jefferson Street, Laura Avenue, 21st Avenue, Stevens Street, First Ward, Gonzaga.

Bond Proposals and Negotiations this week have been as follows:

ADA COUNTY (P. O. Boise), Idaho.—BOND ELECTION.—Local papers state that an election will be held April 25, submit to a vote the proposition to issue \$200,000 road-impt. bonds.

ADAMS COUNTY (P. O. Decatur), Ind.—PRICE PAID FOR BONDS.—The price paid for the three issues of 4 1/2% road-impt. bonds, aggregating \$14,000 awarded to the Fletcher American Nat. Bank of Indianapolis on Mar. 22 was \$14,265.75 (101.898) and int. and not 101.683 as first reported.—V. 102, p. 1178. Other bids were: Peoples L. & Tr. Co., Decatur, \$14,263; Old Adams Co. Bk., Decatur, \$14,221.20; Breed, Elliott & Har., Indpls., 14,245; R. L. Dollins Co., Indpls., 14,209.80; Miller & Co., Indpls., 14,225; First Nat. Bk., Decatur, 14,144.49.

ADAMS TOWNSHIP SCHOOL DISTRICT (P. O. Wilmington), Clinton County, Ohio.—BONDS DEFEATED.—The question of issuing \$3,000 school-completion bonds was defeated at the election Mar. 18 by a vote of 74 "for" to 84 "against."

ALPEA, Iron County, Mich.—BOND OFFERING.—Proposals will be received until 12 m. April 4 by Olaf B. Johnson, Village Clerk, for the following 6% bonds: \$5,000 sewer bonds. Due Dec. 1 1931. \$5,000 sewer bonds. Due Dec. 1 1933. \$5,000 street-improvement bonds. Due Dec. 1 1927. Denom. \$500. Date Dec. 1 1915. Int. payable J. & D. These bonds were offered on Jan. 3.—V. 101, p. 2086.

AMHERST SCHOOL DISTRICT (P. O. Amherst), Lorain County, Ohio.—BONDS DEFEATED.—At the election Mar. 28 the proposition to issue \$50,000 school-building bonds was defeated by a vote of 125 "for" to 239 "against."

AMITE COUNTY (P. O. Liberty), Miss.—BONDS PROPOSED.—Reports state that the Board of Supervisors will be asked to issue \$300,000 road-construction bonds.

ANGELICA (Village), Allegany County, N. Y.—BOND SALE.—On Mar. 6 an issue of \$25,000 4.60% refunding bonds was awarded to H. A. Kahler & Co. of N. Y.

AEDMORE SCHOOL DISTRICT (P. O. Ardmore), Carter County, Okla.—BOND ELECTION PROPOSED.—An election will be called shortly, it is stated, to vote on the question of issuing \$40,000 building bonds.

ARMA, Crawford County, Kan.—BONDS PROPOSED.—Reports state that the city is contemplating the issuance of \$9,000 water-main-ext. bonds.—S. Buchanan is City Clerk.

ARMA SCHOOL DISTRICT (P. O. Arma), Crawford County, Kan.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly to vote on the question of issuing \$7,200 school-building bonds. Frank Hill is Clerk of School Board.

ASHLAND, Jackson County, Ore.—BOND ELECTION.—Reports state that an election will be held on April 11 for the purpose of amending the city charter providing for rebonding the city to the extent of \$43,500. According to newspaper reports, the election comes as the result of a proposition tendered by the representatives of the Lumberton's Trust Co. of Portland offering to take up the city's outstanding bonds and save the city 1% of the interest charge. The city is at present paying 6% and the trust company will take the bonds at 5%.

ATHENS, Athens County, Ohio.—BOND OFFERING.—C. W. Cross, City Aud., will receive bids until 12 m. April 8 for \$4,240 5% 6-yr. average coupon Columbia Ave. impt. assess. bonds. Denom. \$424. Date Mar. 1 1916. Int. M. & S. Due \$424 yearly on Sept. 1 from 1917 to 1926, incl. Cert. check for \$300 payable to "City of Athens," required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—BOND OFFERING.—Proposals will be received until 3 p. m. April 8 by Enoch L. Johnson, Co. Collector, for \$200,000 5% coup. or reg. (purchaser's option) tax-free road impt. bonds. Denom. \$1,000. Date April 1 1916. Int. A. & O. Due \$15,460 in 1926, 1927, 1933 and 1940; \$20,000 in 1928 and \$30,000 in 1942, 1943, 1944 and 1946. Cert. check or cash for 5% of bonds purchased, payable to the Co. Collector, required. Official circular states that there is no litigation or controversy threatened or pending concerning this issue of bonds, and that interest has always been met promptly and the county is not in default in payment of any bonds or interest on its obligations. Bonded debt, \$901,000; no floating debt; net taxable val. 1915, \$116,448,273.

ATWATER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Atwater), Portage County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 15 by H. H. Woolf, Clerk Bd. of Ed., for \$24,000 5% 14 1/2-yr. aver. building bonds. Authority Sec. 7625 Gen. Code. Denom. \$1,000. Date April 1 1916. Int. A. & O. at District Depository. Due \$1,000 yearly on Oct. 1 from 1919 to 1922 incl. and \$1,000 each six months from Apr. 1 1923 to Oct. 1 1932 incl. Cert. check for \$200, payable to the Dist. Treas., required. Purchaser to pay accrued interest. A similar issue of bonds was advertised to be sold Mar. 25, but was later purchased by the State Industrial Commission, see V. 102, p. 1093.

AUROEA SPECIAL ROAD DISTRICT (P. O. Aurora), Lawrence County, Mo.—BONDS VOTED.—The proposition to issue the \$60,000 5% road-construction bonds (V. 102, p. 1093) carried by a vote of 469 to 63 at the election held Mar. 21.

BANCROFT SCHOOL DISTRICT (P. O. Bancroft), Kosuth County, Iowa.—BOND SALE.—The \$35,000 4 1/2% 20-yr. building bonds authorized by vote of 231 to 38 at the election held March 23 (V. 102, p. 1093) have been awarded to a Chicago bank.

BARREN COUNTY (P. O. Glasgow), Ky.—BOND ELECTION.—Reports state that the election to vote on the proposition to issue the road-construction bonds—V. 102, p. 995—will be held May 20.

BATAVIA, Genesee County, N. Y.—BOND SALE.—Geo. H. Gibbons & Co. of N. Y. were awarded at par on Mar. 1 an issue of \$75,000 4 1/2% 10-yr. serial paving bonds. Date Feb. 1 1916. Int. E. & A. Due one-tenth yearly.

BEAUFORT GRADED SCHOOL DISTRICT (P. O. Beaufort), Carteret County, N. Caro.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$5,000 of an issue of \$20,000 5% 30-year building bonds. Denom. \$1,000. Date Jan. 2 1916. Principal and semi-annual int.—J. & J.—payable at the Hanover Nat. Bank, New York. Total debt \$20,000. Assess. val. 1915, \$825,000; total value of all property, est., \$1,300,000. Legality approved by W. C. McNeil of Detroit.

BELLAIRE, Belmont County, Ohio.—BOND ELECTION.—An election has been called for April 25, it is stated, to submit to the voters the question of issuing \$40,000 street-impt. bonds.

BELLE VALLEY, Noble County, Ohio.—BOND OFFERING.—T. E. Hazard, Village Clerk, will receive bids until 12 m. April 15 for \$7,915.49 6 1/2% 35-year average No. Main St. impt. assess. bonds. Auth. sec. 3914, Gen. Code. Denom. \$791.55. Date Mar. 2 1916. Int. ann. Due \$791.55 yearly on Mar. 2 from 1917 to 1926 incl. Certified check for \$200, payable to Village Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BELLEVUE, Eaton County, Mich.—BOND OFFERING.—Proposals will be received until 7 p. m. Mar. 1 by G. W. Brown, Vill. Clerk, for \$13,000 5% 5 1/2-yr. average paving bonds. Denom. \$650. Date June 1 1916. Int. J. & J. Due \$1,300 yearly on July 1 from 1917 to 1926, incl. Cert. check for \$100 required.

BELFLOWER TOWNSHIP (P. O. Bellflower), McLean County, Ill.—BONDS DEFEATED.—The question of issuing \$15,000 school-building bonds failed to carry Mar. 17 by a vote of 97 "for" to 231 "against," it is stated.

BELOIT SCHOOL DISTRICT (P. O. Beloit), Mahoning County, Ohio.—BOND ELECTION.—An election is being held in this district today (April 1) to vote on the question of issuing \$25,000 site-purchase, construction and equipment bonds, it is stated.

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—It is stated that bids will be received until 10 a. m. April 10 by Ben. F. Hawkins, County Treasurer, for \$9,500 4 1/2% highway-improvement bonds.

BIG SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Big Springs), Howard County, Tex.—BOND OFFERING.—Proposals will be received until 8 p. m. April 3 by M. H. Brasher, Secy. Bd. of Ed., for \$40,000 5% 15-40-yr. (opt.) coupon tax-free building bonds. Denom. \$1,000. Date March 15 1916. Int. M. & S. at the Hanover Nat. Bank of New York. Cert. check for \$1,000, payable to the above bank, required. Bonded debt, including this issue, \$125,000. No floating debt. Sinking fund \$11,000. Assess. val. 1915, \$2,400,000.

BLAIR COUNTY (P. O. Hollidaysburg), Pa.—BOND OFFERING.—This county is offering for sale an issue of \$20,000 4% 10-20-year optional improvement bonds, it is reported. Interest semi-annual.

BLISSFIELD, Lenawee County, Mich.—BONDS DEFEATED.—The question of issuing \$56,500 water-works bonds was defeated at the election Mar. 13.

BLOOMINGTON, Monroe County, Ind.—WARRANT OFFERING.—Horace Blakely, City Clerk, will receive bids until 7:30 p. m. April 3 for \$8,000 6% 9 months' city warrants, reports state.

BLOOMINGTON, Grant County, Wis.—BOND ELECTION.—Reports state that the question of issuing \$14,000 railroad bonds will be submitted to a vote on April 18.

BLUE ISLAND HIGH SCHOOL DISTRICT (P. O. Blue Island), Cook County, Ill.—BONDS VOTED.—The question of issuing \$75,000 bldg. bonds carried Mar. 25 by a vote of 1,033 to 254, reports state.

BOONVILLE (Village), Oneida County, N. Y.—BONDS VOTED.—A vote of 163 to 31 was cast at a recent election in favor of the issuance of \$14,000 bonds. Due from 1918 to 1932.

BOSTON, Mass.—TEMPORARY LOAN.—Newspaper reports state that this city recently borrowed \$1,000,000 issued in anticipation of taxes and maturing in November, at 2 1/4% interest to follow.

BOSTWICK DRAINAGE DISTRICT (P. O. Palatka), Putnam County, Fla.—BOND OFFERING.—Further details are at hand relative to the offering on April 10 of the \$25,000 6% gold coupon drainage bonds (V. 102, p. 1179). Bids for these bonds will be opened at 2 p. m. April 11 by Henry Hutchinson, Clerk Bd. of Drainage Commrs. Denom. \$1,000. Date March 1 1916. Principal and semi-annual interest (M. & S.) payable at the State Bank of Palatka. Due \$5,000 Mar. 1 1926 and 1931, \$6,000 Mar. 1 1936 and \$9,000 Mar. 1 1941. Bonds to be delivered at 2 p. m. April 11 unless a subsequent date shall be mutually agreed upon. Certified check for \$1,000, payable to D. P. Hancock, Chairman, required. Bids must be made on forms furnished by Drainage Commrs. The bonds will be certified as to genuineness by the Atlantic Nat. Bank of Jacksonville. The legality of the issue has been approved by Dillon, Thomson & Clay of New York and a copy of their opinion will be furnished to the successful bidder. Purchaser to pay accrued interest. Bonded debt, none. Assess. value in Dist. 1915 on 33 1/2% valuation. Real property \$45,010.

BRIDGEPORT, Fairfield County, Conn.—BOND OFFERING.—Bids will be received until 2 p. m. April 14 by Howard Keating, City Aud., It is stated, for \$220,000 11 1/2-year average and \$130,000 13 1/2-yr. average 4 1/2% bridge bonds. Int. semi-ann. Cert. check for 1% raised.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—On Mar. 28 a loan of \$100,000 dated Mar. 30 1916 and maturing Nov. 7 1916 was awarded to Spencer Trask & Co. of Boston at 2.92% discount. Other bids were:

Table with 2 columns: Bidder Name and Discount. Includes entries for Parkinon & Burr, Boston (2.94%), Blake Bros. & Co., Boston (3.02%), Jackson & Curtis, Boston (2.95%), R. L. Day & Co., Boston (3.09%), Salomon Bros. & Hutz, N.Y. (3.3%), Curtis & Sanger, Boston (3.20%), Farmers L. & T. Co., N.Y. (3%).

a Plus \$5 premium. b Plus \$1 00 premium. c Plus 50 cents premium.

BROOKEHAVEN (Town) UNION FREE SCHOOL DISTRICT NO. 24 (P. O. Patchogue), Suffolk County, N. Y.—BOND SALE.—On March 29 the \$15,200 site-purchase bonds offered on that day were awarded to the Riverhead Sav. Bank of Riverhead.—V. 102, p. 1093.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—BOND SALE.—On March 21 the \$92,500 6% Special Road & Bridge Dist. No. 1 road and bridge-constr. bonds (V. 102, p. 818) were awarded to F. L. Fuller & Co., Cleveland, and Gunter & Sawyers, Jacksonville, for \$89,725 (97) and int.—Other bids were: W. L. Slayton & Co., Tol. \$91,230 25; Spltzer, Rozick & Co., Tol. \$88,350 00; Sidney Spltzer & Co., Tol. \$92,500 00; W. A. Dutch, — 87,875 00; J. B. McCrary & Co., Atl. \$90,650 00; So. Bond & Adjustm't Co. 87,875 00

*These bids appear to be higher than that of the purchasers, but are so given by the Clerk Circuit Court.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—BONDS VOTED.—The question of issuing \$170,000 road and bridge bonds carried. It is stated, at an election held in Dist. No. 2 on Mar. 22.

BUHLEE, Reno County, Kan.—BONDS VOTED.—By a vote of 125 to 1 the question of issuing \$5,000 5% electric-light-bonds carried at the election held Mar. 17. Due \$500 yearly June 1 from 1917 to 1926 incl.

BURT COUNTY SCHOOL DISTRICT NO. 14 (P. O. Oakland), Neb.—BOND OFFERING.—Proposals will be received until April 10 for the \$48,000 4 1/2% building bonds voted March 14 (V. 102, p. 1179). Due April 1 1936, opt. after 10 years.

CABLE RURAL SCHOOL DISTRICT (P. O. Cable), Ghampaign County, Ohio.—BONDS VOTED.—By a vote of 85 to 75, the proposition to issue \$20,000 bldg. bonds carried; it is stated, at the election Mar. 21.

CADDO PARISH SCHOOL DISTRICT NO. 1 (P. O. Shreveport), La.—BOND ELECTION.—According to reports an election will be held April 25 to vote on the question of issuing \$150,000 5% 15-year school-building and equipment bonds.

CAIRO (Town), Greene County, N. Y.—BOND SALE.—Local investors have purchased the \$3,000 4% bridge bonds mentioned in V. 101, p. 2087. Due \$500 in 1924 and 1927 and \$1,000 in 1925 and 1926.

CALDWELL COUNTY (P. O. Princeton), Ky.—BOND ELECTION PROPOSED.—It is reported that a petition has been circulated asking the County Judge to call an election for the purpose of voting road-improvement bonds.

CALDWELL COUNTY (P. O. Lockhart), Tex.—BOND SALE.—The First Nat. Ban. of Lockhart was awarded at par and int. on Feb. 15 the \$50,000 3% road Dist. No. 3 road-constr. bonds voted Jan. 22.

CANASERAGA, Allegany County, N. Y.—BONDS VOTED.—By a vote of 100 to 22 the questions of issuing the following 4 1/2% street-paving bonds carried at a recent election. \$8,000 bonds. Due \$500 yrly. on Apr. 1 from 1923 to 1938, incl. 3,000 bonds. Due \$500 yrly. on July 1 from 1917 to 1922, incl. J. William Taylor is Village Clerk.

CANDOR, Tioga County, N. Y.—BONDS VOTED.—The proposition to issue \$10,500 sewer bonds carried at the election recently held by a vote of 107 to 105. It is expected that these bonds will be offered for sale in about a month.

CANFIELD SCHOOL DISTRICT (P. O. Canfield), Mahoning County, Ohio.—BOND ELECTION.—An election will be held April 4 to submit to a vote the question of issuing \$35,000 building bonds. It is stated.

CARROLL COUNTY (P. O. Carrollton), Ky.—BOND OFFERING.—Wm. Deatherage, County Clerk, will offer for sale at public auction at 1 p. m. Apr. 4 the \$50,000 4 1/2% coupon road imp. bonds voted Aug. 5 1915. Denom. \$500 and \$1,000. Date Jan. 1 1916. Int. J. & J, payable at the First Nat. Bank of Carrollton or at place designated by purchaser. Due \$1,500 yearly from 10 to 20 years, opt. after 5 years. Cert. check for \$300, payable to the County Treas., required. Bonded debt, \$41,000. Floating debt, \$12,500. Sinking fund.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Jasper County, Mo.—BOND OFFERING.—Proposals will be received until April 10 by the Bd. of Ed., for the \$90,000 4% 10-20-yr. (opt.) site-purchase, building and improvement bonds voted March 14 (V. 102, p. 1179). Denom. \$300. Int. semi-annual.

CASTLE (Village), Wyoming County, N. Y.—BOND OFFERING.—Further details are at hand relative to the offering on April 4 of the following reg. street-imp. bonds at not exceeding 5% int. V. 102, p. 1179: \$23,500 bonds. Denom. \$900. Due annually commencing July 1 1918. 6,000 bonds. Denom. \$240. Due yrly. beginning July 1 1918.

Bids for these bonds will be received until 10 a. m. on that day by Geo. C. Smith, Vil. Clerk. Int., annually on July 1 payable at the Bank of Castle, Castle. Cert. check for \$200, payable to the Vil. Treas., required. Bonded debt, not incl. these issues, \$34,800; water debt, incl., \$28,800. Assess. val. 1915 8658,870.

CATSKILL (Village), Greene County, N. Y.—BONDS PROPOSED.—An issue of \$3,700 water-works-refunding bonds is under contemplation of this village.

CENTER SCHOOL TOWNSHIP (P. O. Crown Point), Lake County, Ind.—BOND OFFERING.—Proposals will be received until 1:30 p. m. April 22 by Henry F. Battermann, Twp. Trustee, for \$7,000 5% 7 1/2-year average school bonds. Denom. \$500. Date April 22 1916. Int. J. & J. at the People's State Bank, Crown Point. Due \$500 yearly on July 15 from 1917 to 1930 incl. Certified check on a reliable Lake County bank for 3% of amount of bonds, payable to above Trustee, required. Separate bids must be made for each issue and upon forms furnished by above.

GENTREVILLE STATION (Village), Sullivan County, N. Y.—BONDS VOTED.—This village recently voted unanimously in favor of the issuance of \$35,000 5% 30-year bonds.

CHAGRIN FALLS, Cuyahoga County, Ohio.—BOND SALE.—On Mar. 27 the \$3,083 65 5% comp. refunding bonds—V. 102, p. 996—were awarded to Bredt, Elliott & Harrison of Cincinnati for \$4,101 07—102-870—and int.—Other bids were: Seansongood & Mayer, Cin. \$4,058 65; Stacy & Braun, Toledo, — \$4,036 16; Chag Falls Bkg Co. Ch.Fa 4,052 15.

CINCINNATI, Ohio.—CERTIFICATES AUTHORIZED.—The City Council passed an ordinance Mar. 21 providing for the issuance of \$475,000 3% current expense bonds. Denom. \$5,000 or multiples thereof. Date Mar. 20 1916. Prin. and int. payable at office of City Treasurer. Due Sept. 4 1916.

CIRCLEVILLE CITY SCHOOL DISTRICT (P. O. Circleville), Pickaway County, Ohio.—BONDS VOTED.—At the election Mar. 23 the question of issuing the \$130,000 building and equipment bonds carried. It is said, by a vote of 999 to 126.

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—On Mar. 28 the \$10,100 4 1/2% 6-year average road-imp. bonds—V. 102, p. 1093—were awarded to the Brazil Trust Co. of Brazil for \$10,312 25 (102-101) and int., a basis of about 4.10%. Other bids were: Bredt, Elliott & Harrison, Indianapolis, — \$10,305; Miller & Co., Indianapolis, — 10,300; Meyer-Kiser Bank, Indianapolis, — 10,274; J. F. Wild & Co., Indianapolis, — 10,270. All bids included accrued interest.

CLEVELAND, Ohio.—BOND ELECTION.—On election will be held April 25 to submit to the voters the proposition to issue \$2,500,000 bonds to construct a public hall.

COLOREADO SPRINGS, El Paso County, Colo.—BONDS OFFERED BY BANKERS.—In an advertisement on a preceding page the International Trust Co. of Denver and Dick, Gregory & Co. of New York and Hartford are offering to investors \$150,000 4% refunding water bonds. Date Mar. 1 1916. Prin. and semi-ann. interest (M. & S.) payable at the Chemical Nat. Bank, New York, and the City Treas. office. Due Mar. 1 1941, opt. Mar. 1 1936. Total bonded debt, \$1,742,936; water bonds, \$1,437,500 special assess. bonds, \$91,336; net bonded debt, \$214,100. Assess. val. 1914, \$38,079,220.

COLUMBUS, Lowndes County, Miss.—BONDS NOT YET OFFERED.—Up to March 25 no date had been set for the offering of the \$50,000 5% coupon school-bldg. bonds voted Feb. 1 (V. 102, p. 729). D. P. Davis is City Treasurer.

COMMERCIAL TOWNSHIP (P. O. Port Norris), Cumberland County, N. J.—BOND OFFERING.—Newspaper reports state that bids will be received until April 3 by E. Hollinger, Chairman of the School Building Committee, for \$20,000 5% 3-22-yr. serial school bonds. Int. semi-annual. Cert. check for 2% required.

CONESVILLE SPECIAL SCHOOL DISTRICT (P. O. Conesville), Coshocton County, Ohio.—BOND SALE.—The following bids were received for the \$18,000 4 1/2% 9 1/2-year aver. coup. bldg. and equip. bonds voted on March 27—V. 102, p. 1094: Coshocton Nat. Bk., Cosho., \$18,301; Davies-Bertram Co., Cine., \$18,021; Commercial Nat. Bk., Cosho., 18,235; Security S. B. & T. Co., Tol., 18,010; People's Bkg. Co., Cosho., 18,075; Otis & Co., Cleveland, — 18,005

COVINGTON VILLAGE SCHOOL DISTRICT (P. O. Covington), Miami County, Ohio.—BOND SALE.—On Mar. 28 the \$15,000 5% 12 1/2-year average imp. bonds—V. 102, p. 907—were awarded to Seansongood & Mayer of Cincinnati for \$15,725—104-833—and int., a basis of about 4.45%. The other bids were: Sidney Spltzer & Co., Tol. \$15,878 50; W. L. Slayton & Co., Tol., \$15,556 00; Cummings, Prudden & Tillotson & Wolcott Co., Co., Toledo, — 15,616 00; Cleveland, — 15,528 00; Otis & Co., Cleveland, — 15,690 00; Hanchett Bond Co., Chic., 15,517 00; Stacy & Braun, Toledo, — 15,576 40; NewFirst Nat. Bk., Colum., 15,315 75

CROOKSVILLE, Perry County, Ohio.—BOND SALE.—On March 27 the three issues of 5% street-improvement assessment bonds, aggregating \$19,680—V. 102, p. 998—were awarded to Otis & Co. of Cleveland for \$20,008, equal to 102-032.

CUMBERLAND, Anne Arundel County, Md.—BOND OFFERING.—Proposals will be received until May 15, it is stated, by A. W. Straub, City Clerk, for the \$50,000 4 1/2% 1-12-year serial bridge bonds voted Mar. 21. Int. semi-annual.

DALLAS INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Dallas), Marion County, Iowa.—BOND SALE.—On March 25 the \$20,000 4 1/2% 13 3-5-year (aver.) coupon tax-free building bonds (V. 102, p. 907) were awarded to Kean, Taylor & Co. of Chicago at 100.50 and int., a basis of about 4.45%. Other bids were: Powell, Garret & Co., Chic. \$20,037; Geo. M. Bechtel & Co., Mississippi Valley Trust Co., Davenport, — \$19,887 50; St. Louis, — 20,025; P. E. Magraw, St. Paul, — 29,700 00

DANVILLE, Des Moines County, Iowa.—BOND ELECTION PROPOSED.—An election will be held shortly, it is stated, to vote on the question of issuing \$55,000 park bonds.

DARLEN, Fairfield County, Conn.—BOND OFFERING.—Bids will be received until 12 m. April 20 by the Board of Finance for \$70,000 4 1/2% 7-year average highway bridge and sidewalk bonds. Date Jan. 1 1916. Due \$10,000 yrly. on Jan. 1 from 1920 to 1926 incl. Cert. check for 2% of bonds bid for required. Bonds will be certified by the Home Bank & Tr. Co. of Darlen and the legality of this issue will be approved by Scofield & Jennings of Stamford.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

DAVIS COUNTY (P. O. Bloomfield), Iowa.—BONDS AUTHORIZED.—On March 9 the Board of Supervisors passed a resolution providing for the issuance of \$30,000 4 1/2% refunding bonds. Denom. \$500. Prin. and semi-annual int. (A. & O.) payable at the Co. Treas. office. Due \$2,000 April 1 and Oct. 1 1921 and 1922; \$2,500 April 1 and Oct. 1 1923 and 1924, and \$3,000 April 1 and Oct. 1 1925 and 1926. I. A. Patterson is County Auditor.

DAYTON TOWNSHIP, Newaygo County, Mich.—BOND SALE.—On Mar. 28 the \$50,000 4 1/2% highway-imp. bonds—V. 102, p. 1181—were awarded to the Security Savs. Bank & Tr. Co. of Toledo at 101.53 and int.—Other bids were: Detroit Trust Co., Detroit, \$50,725; Spltzer, Rozick & Co., Toledo, \$50,287; John F. McLean & Co., Detroit, \$50,000, less \$2,000 for attorney's fees.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND SALE.—On Mar. 24 the \$21,600 4 1/2% road bonds were awarded to the Meyer-Kiser Bank of Indianapolis—V. 102, p. 1094. The other bidders were: Bredt-Elliott & Har. Indpls. \$22,128 00; Flet. Amer. Nat. Bk., Indpls. \$22,103 53; Miller & Co., Indpls. — 22,120 00; Aurora State Bk., Aurora, 22,101 00; R. L. Dollins Co., Indpls. 22,116 24; Peoples Nat. Bk., Lawrb., 21,981 00; J. P. O'Connell & Co. of Indianapolis also submitted a bid, but was not considered because of an error in the amount of the issue.

DEARBORN SCHOOL DISTRICT (P. O. Dearborn), Wayne County, Mich.—PRICE PAID FOR BONDS.—The price paid for the \$33,000 4 1/2% school-bldg. and equip. bonds purchased by Bumpus & Co. of Detroit at private sale on Mar. 17 was \$33,025 (100-075) and int.—V. 102, p. 1181. Denom. \$300. Date Apr. 1 1916. Int. payable A. & O. Due \$1,200 each six months.

DEER CREEK SCHOOL TOWNSHIP, Miami County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Apr. 15 by James D. Havens, Twp. Trustee (at the Farmers State Bank, Miami), for \$18,000 4% 4 1/2-yr. average school bonds. Denom. \$2 for \$500 and \$ for \$250. Date May 1 1916. Int. E. & A. at Farmers State Bank, Miami. Due \$2,250 yrly. on Aug. 1 from 1917 to 1924, incl. Cert. check for \$100, required.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—On Mar. 28 the eight issues of 4 1/2% highway bonds, aggregating \$67,450—V. 102, p. 1181—were awarded as follows: \$29,250 two issues of bonds to the Merchants' Nat. Bank of Muncie for \$29,874 90, equal to 102-135. 38,200 six issues of bonds to the Delaware County Nat. Bank of Muncie for \$39,010 89, equal to 102-122.

DES MOINES, Iowa.—BONDS VOTED.—The question of issuing the \$100,000 garbage disposal-plant-erection bonds (V. 102, p. 996) carried. It is stated, at the election held March 27.

DETROIT, Becker County, Minn.—BOND ELECTION.—An election will be held April 13 to determine whether or not this city shall issue \$7,500 fire-dept. bonds at not exceeding 6% int. Denom. \$100. Due Jan. 1 1921. E. J. Bestick is City Clerk.

DODDRIDGE COUNTY (P. O. West Union), W. Va.—BOND OFFERING.—Proposals will be received until 1 p. m. April 28 by Hiram Hutson, Clerk of the Co. Court, for \$200,000 5% coupon West Union Dist. road-imp. bonds. Denom. \$1,000, \$500 and \$100. Date April 15 1916. Int. semi-annual, payable at the Co. Court's office, or at the National Bank, New York, at the option of holder. Due yrly. on April 15 as follows: \$3,500 from 1921 to 1925, incl.; \$4,500 from 1927 to 1932, incl.; \$5,500 1933, 1934 and 1935; \$6,500 1936, 1937 and 1938; \$7,500 1939, 1940 and 1941; \$8,500 1942 and 1943 and \$9,500 from 1944 to 1950, incl. Cert. check on some reputable bank or trust company other than the one bidding for 2% of amount of bid, payable to the Co. Sheriff, required. All bids to be net to the county clear of attorney's fees and expenses.

DOLTON SCHOOL DISTRICT (P. O. Dolton), Turner County, No. Dak.—BOND SALE.—John Nuveen & Co. of Chicago were awarded

at par on Oct. 1 last an issue of \$16,500 5% funding bonds. Denom. \$200. Date Nov. 15 1915. Int. M. & N. Due 1930, subject to call at any interest date. T. G. Wilson is Clerk Board of Education.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND SALE.—On Mar. 25 the \$4,900 4 1/2% road-improvement bonds—V. 102, p. 1091—were awarded to Breed, Elliott & Harrison of Indianapolis at 102.40 and int. There were seven other bidders.

DUNKIRK (T.) AND STOUGHTON (C.) JOINT SCHOOL DISTRICT NO. 3 (P. O. Stoughton), Dane County, Wis.—BOND SALE.—The Continental & Commercial Trust & Sav. Bank of Chicago was awarded on Feb. 28 \$35,000 4 1/2% building bonds for \$36,223—103.494—subject to approval as to legality. Denom. \$1,000. Date March 1 1916. Int. ann. Feb. 1 in Chicago. Due \$1,000 ready Feb. 1 from 1918 to 1931 incl. and \$21,000 Feb. 1 1932. Bonded debt, including this issue, \$67,500. Asses val. 1915, \$4,798,889. The sale of these bonds was reported in last week's "Chronicle," page 1186, under the head of Stoughton School District, Wis.

EAST LANSING, Ingham County, Mich.—BONDS VOTED.—The question of issuing \$28,500 4 1/2% building bonds carried by a vote of 132 to 52 at the election Mar. 25. Due in 1930.

EDMOND SCHOOL DISTRICT (P. O. Edmond), Oklahoma County, Okla.—BOND ELECTION PROPOSED.—Reports state that the voters of this district may be asked in the near future to vote on the question of issuing \$20,000 high-school-building bonds.

EL DORADO, Union County, Ark.—BOND OFFERING.—Proposals will be received until 10 a. m. April 11 by the Board of Commrs., Hopkins Wade, Sec., for approximately \$35,000 6% 1-20-yr. (ser.) Central Impt. Dist. No. 4 bonds. Denom. \$500. Cert. check for \$500 required. Asses. val. of Dist. (approximate), \$200,000; actual value, \$400,000.

ELDORADO SCHOOL DISTRICT (P. O. Eldorado), Saline County, Ill.—BONDS VOTED.—Reports state that at a recent election this district voted in favor of the issuance of \$18,000 building bonds.

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—BOND SALE.—Holmes, Bulkley & Wardrop of Pittsburgh and Townsend Whelan & Co. of Phila. were recently awarded an issue of \$200,000 4 1/2% bonds on their joint bid of 102.781, it is stated.

ESSEX COUNTY (P. O. Salem), Mass.—BOND SALE.—On Mar. 27 an issue of \$30,000 4% agricultural school bonds was awarded to the Tremont Trust Co. at 102.18, plus 50 cents premium. Other bidders were: H. C. Grafton Jr., Boston, 101.44; Gloucester Nat. Bk., Glouc., 101.15; Glouc. S. D. & T. Co., Glouc., 101.29; R. L. Day & Co., Boston, 100.769; Cropley, McGar. & Co., Boston, 101.24; Cent. Nat. Bk., Lynn, 100.67; Blake Bros. & Co., Boston, 101.21; Cape Ann Nat. Bk., Gloucester, 100.516; Blodget & Co., Boston, 101.18; Curtis & Sanger, Boston, 100.511

*Plus \$5 premium.

EUCLID, Cuyahoga County, Ohio.—BOND SALE.—The following bids were received for the \$10,020 5 1/2% 6-yr. average coupon Rabbit road-impt. assess. bonds offered on Mar. 27—V. 102, p. 727:

Breed, Eli. & Har., Cin. \$10,612.52 Ohio Nat. Bk., Columbus \$10,479.56 Sec. S. B. & T. Co., Tol. 10,564.60 Tillotson & Wolcott Co., 10,478.17 Otis & Co., Cleveland, 10,563.50 First Nat. Bk., Cleve., 10,445.60 Seansgood & Mayer, Cin. 10,556.00 Hayden, Miller & Co., Cleve. 10,437.00

EUDORA, Douglas County, Kan.—BOND OFFERING.—Proposals will be received until 7:30 p. m. April 1 by S. V. Carr, City Clerk. It is stated, for the \$10,000 5% 1-20-year serial electric-light bonds voted March 8. Interest semi-annual.

FINDLAY, Hancock County, Ohio.—BOND SALE.—On Mar. 21 eleven issues of 5% street-improvement and water bonds, aggregating \$25,149, were awarded, reports state, to Seansgood & Mayer of Cincinnati for \$25,490, equal to 101.391.

FITCHBURG, Worcester County, Mass.—TEMPORARY LOAN.—This city recently negotiated a loan of \$200,000 maturing Oct. 5 1916, with H. C. Grafton Jr. of Boston at an average discount rate of 2.87%, it is stated.

FLINT, Genesee County, Mich.—BOND SALE.—The following bids were received for the two issues of bonds, aggregating \$217,827.65, offered on March 24—V. 102, p. 1095:

Table with columns for National Bank of Flint, First & Old Detroit Nat. Bk., Terry Briggs & Co., Security Trust Co., Cummings, Prudden & Co., Toledo, Security Savs. Bank & Tr. Co., Detroit Trust Co., Estabrook & Co., Sld. Spitzer & Co., etc. with values and percentages.

FORD, Ford County, Kan.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly to vote on the question of issuing bonds for the installing of the Ford-Bucklin electric line from Dodge City.

FORT DODGE SCHOOL DISTRICT (P. O. Fort Dodge), Webster County, Iowa.—BOND OFFERING.—Lee Porter, Secretary Board of Education, will receive proposals until 8 p. m. May 2 for \$70,000 4 1/2% 10-year school bonds. Denom. \$1,000. Int. semi-annual. A deposit of 2% of bid required.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

FORT LEE SCHOOL DISTRICT (P. O. Fort Lee), Bergen County, N. J.—BOND SALE.—On Mar. 27 the \$30,000 4 1/2% 24 1/2-year average school bonds were awarded to H. L. Crawford & Co. of N. Y. at 102.43, a basis of about 4.34%. Other bidders were: R. M. Grant & Co., N. Y., 102.33; J. S. Ripple, Newark, 101.312; M. M. Freeman & Co., Phila. 102.138. Denom. \$1,000. Date April 1 1916. Int. A. & O. Due \$5,000 yearly from 1938 to 1943 incl.

FULTON COUNTY (P. O. Watson), Ohio.—BOND SALE.—On Mar. 25 the following road bonds, aggregating \$52,500 were awarded to Cummings, Prudden & Co. of Toledo: \$45,000 road No. 69 bonds at 103.54. These bonds were recently awarded to the State Industrial Commission at par and int., but the county secured a rejection of the issue. 7,500 road No. 72 bonds at 101.28. The other bidders were:

Table listing bidders for Fulton County bonds: Security Savings Bank & Trust Co., Toledo; Seansgood & Mayer, Cincinnati; Spitzer, Rorick & Co., Toledo; Stacy & Braun, Toledo; First Nat. Bank, Cincinnati; Well, Roth & Co., Cincinnati; Sidney Spitzer & Co., Toledo; Prov. Savs. Bank & Trust Co., Cincinnati; Fifth-Third National Bank, Cincinnati; First National Bank, Cleveland; Peoples State Bank, Watson.

*This bid appears higher than the purchaser's but is so furnished us by the County Auditor.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. April 17 by John Scott, Clerk of Bd. of Co. Commrs., for \$24,000 4 1/2% 3-yr. average inter-county highway-impt. No. 4, Section M. bonds. Auth. Sec. 1223 et al Gen. Code. Denom. \$500. Date Apr. 1 1916. Prin. and semi-ann. Int. A. & O., payable at office of County Treas. Due \$6,500 yrly. on Apr. 1 from 1917

to 1920 incl. and \$5,000 Apr. 1 1921. Cert. check (or cash) on a solvent national bank or trust company for 1% of bonds bid upon, payable to Board of County Commissioners, required. Bonds will be ready for delivery on day of sale. A complete transcript of all proceedings had in the issuance and sale of these bonds will be furnished successful bidder at time of award, and a reasonable length of time will be allowed purchaser for examination of same. Purchaser to pay accrued interest.

FRESNO, Fresno County, Calif.—BOND ELECTION.—Local papers state that the election to vote on the questions of issuing the \$50,000 sanitary-sewer-system and \$150,000 storm-sewer-system 4 1/2% 40-year serial bonds—V. 102, p. 820—will be held May 3.

GAINESVILLE, Alachua County, Fla.—BOND OFFERING.—Sealed bids will be received until 3 p. m. April 29 by I. E. Webster, Secretary of Board of Public Works, it is stated, for \$21,000 5% 1 1/2-3-year paving bonds. Int. semi-annual. Certified check for 3% required.

GALVESTON, Galveston County, Tex.—BONDS AWARDED IN PART.—Of the four issues of 5% 1-40-year (ser.) bonds, aggregating \$575,000, voted March 14, \$525,000 has been awarded at private sale to Wm. J. Compton Co. of St. Louis on a basis of 101.375 and the same company has secured an option to purchase up to April 1 1917 the remaining \$350,000 at the same figure. The bonds involved in the sale already consummated are as follows: \$200,000 of an issue of \$300,000 bridge filling, \$100,000 of an issue of \$200,000 water main, \$125,000 funding and \$100,000 of an issue of street and public-ground-improvement bonds. Denom. \$500 and \$1,000. Date April 1 1916. Interest A. & O.

GILES COUNTY (P. O. Pulaski), Tenn.—BONDS DEFEATED.—The proposition to issue the \$500,000 road-impt. bonds (V. 102, p. 268) was defeated at the election held March 25 by a majority of about 400.

GLEN ULLIN, Morton County, N. Dak.—BOND ELECTION.—The questions of issuing \$6,500 funding and \$1,500 street-crossing 20-yr. bonds at not exceeding 5% int. will be submitted to a vote at the annual city election. Denom. \$500. Int. annually.

GLOUCESTER, Essex County, Mass.—BIDS.—The following were the other bids received for the \$30,000 4% 16 1/2-yr. average water bonds awarded to the Cape Ann Nat. Bank of Gloucester at 102.315 on Mar. 21—V. 102, p. 1182: Curtis & Sanger, Boston, 102.31; Gloucester Nat. Bk., Gloucester, 101.02; Blodget & Co., Boston, 101.55; H. C. Grafton Jr., Boston, 100.99. Denom. \$1,000. Date Apr. 1 1916. Int. A. & O. Due \$1,000 yrly. on April 1 from 1917 to 1946, incl.

GREELEY, Weld County, Colo.—BOND SALE.—On Mar. 21 the \$300,000 4 1/2% 13-yr. (av.) refunding water bonds (V. 102, p. 998) were awarded to Edward F. Benwell & Co. of Denver for \$305,030 (101.676) and int. a basis of about 4.331%. Other bids were: Sweet, Causey, Foster & Central Sav. Bank & Trust Co., Denver, \$303,516; Co., Denver, \$301,531; Jas. N. Wright & Co., Denver, 303,510; N. W. Halsey & Co., Chicago, 301,155; E. H. Rollins & Sons, Denver, 303,180; Bolger, Mosser & Willaman, Internat. Tr. Co., Denver, 302,310; Chicago, 300,025

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—John W. Johnson, Co. Treas., will receive bids until 2 p. m. April 4 for the following 4 1/2% road-impt. bonds dated Jan. 15 1916:

\$7,500 Samuel Landis et al road bonds in Fairplay Twp. Denom. \$375. 7,300 James H. Deckard et al road bonds in Grant Twp. Denom. \$365. 9,900 John T. Baker et al road bonds in Center Twp. Denom. \$495. 7,700 Lewis E. Warrick et al road bonds in Wright Twp. Denom. \$385.

GREENSBURG, Kiowa County, Kan.—BOND SALE.—On Mar. 28 the \$30,000 30-yr. water-works bonds (V. 102, p. 1182) were awarded to the Guarantee Title Co. at par for 4 1/2%.

GRINNELL INDEPENDENT SCHOOL DISTRICT (P. O. Grinnell), Powershiek County, Iowa.—BOND OFFERING.—Further details are at hand relative to the offering on April 3 of the \$50,000 4 1/2% high-school-bond issue (V. 102, p. 998). Proposals for these bonds will be received until 10 a. m. on that day by W. G. Kay, Secy. Bd. of Ed. Denom. \$1,000. Date May 1 1916. Int. semi-annual (M. & N.). Due on or before May 1 1920.

HAMPTON, Franklin County, Iowa.—BOND ELECTION PROPOSED.—Reports state that a petition has been circulated asking the City Council to call an election to vote on the question of issuing \$25,000 water-works-system ext. bonds.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND SALE.—On March 29 the two issues of 4 1/2% 6-year average highway-improvement bonds, aggregating \$23,000, were awarded as follows (V. 102, p. 1182): \$12,700 to the Fletcher-American National Bank of Indianapolis (for \$12,968.75, equal to 102.116, a basis of about 4.10%); 10,300 to Breed, Elliott & Harrison of Indianapolis for \$10,520, equal to 102.135 a basis of about 4.09%.

Table listing bidders for Hancock County bonds: Breed, Elliott & Harrison, Indianapolis; Miller & Co., Indianapolis; R. L. Dollings Co., Indianapolis; J. F. Wild & Co., Indianapolis; Gavin L. Payne & Co., Indianapolis; Fletcher-American National Bank, Indianapolis.

HARRIMAN, Roane County, Tenn.—BOND ELECTION.—An election will be held May 6, it is stated, to vote on the question of issuing \$50,000 school-building bonds.

HAYESVILLE VILLAGE SCHOOL DISTRICT (P. O. Hayesville), Ashland County, Ohio.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$3,300 5 1/2% 6 1/2-yr. average refunding bonds awarded to Otis & Co. of Cleveland on Mar. 20 was \$3,415 (103.484) and int. and not 103.50 as first reported—V. 102, p. 1182. Other bidders were: Sec. S. B. & T. Co., Tol., \$3,410.00; Belleville Nat. Bk., Bellev., \$3,350.00; Tillotson & Wolcott Co., 3,401.64; Hayden, Miller & Co., Cleve., \$3,335.00; Harry W. Hoarford, Cleve., 3,360.00; Spitzer, Rorick & Co., Tol. 3,307.50; Ashland Bk. & Sav. Co., Ashl., 3,351.00

HEMPSTEAD (Village), Nassau County, N. Y.—BONDS VOTED.—The proposition to issue \$20,000 motor-fire-apparatus bonds carried at the election Mar. 21 by a vote of 325 to 92.

HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Baldwin), Nassau County, N. Y.—BOND SALE.—On Mar. 24 the \$40,000 5% 1 1/2-yr. average reg. building bonds—V. 102, p. 1005—were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 107.83, a basis of about 4.12%. Other bidders were: H. A. Kahler & Co., N. Y., 107.812; Cummings, Prudden & Co., G. B. Gibbons & Co., N. Y., 107.681; N. Y., 106.133; Farson Son & Co., N. Y., 107.639; Bank of Rockville Center, 105.153; Harris, Forbes & Co., N. Y., 107.351; First Nat. Bk., Hempstead, 105.00; Blake Bros. & Co., N. Y., 107.26; Freeport Bank, Freeport, 101.178; Hempstead Bank, Hempstead, 106.775; First Nat. Bk., Rockv. Cent., 100.00

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.—Bids will be received until 10:30 a. m. April 3 by J. W. Patterson, Co. Treas., for \$7,200 4 1/2% highway-impt. bonds, reports state.

HIAWATHA, Brown County, Kan.—BOND ELECTION.—Reports state that an election will be held April 4 to vote on the question of issuing \$25,000 municipal-building-erection bonds.

HIDALGO COUNTY (P. O. Edinburg), Tex.—BOND ELECTION.—Reports state that an election will be held April 20 to determine whether or not this county shall issue \$250,000 highway-construction bonds.

HILLSDALE SCHOOL DISTRICT (P. O. El Cajon), San Diego County, Calif.—BOND ELECTION.—The question of issuing school-building bonds will be submitted to a vote, it is stated, on April 8.

HITTERDAL SCHOOL DISTRICT (P. O. Hitterdal), Clay County, Minn.—BONDS VOTED.—Reports state that the question of issuing \$40,000 building bonds received a favorable vote at a recent election.

HOBOKEN, Hudson County, N. J.—BONDS AUTHORIZED.—The Board of School Estimate on Mar. 21 authorized the issuance of \$125,000 school-building bonds, it is stated. A similar issue of bonds was authorized Mar. 7, but the resolution passed was improperly drawn—V. 102, p. 998.

HUNTINGTON SCHOOL DISTRICT (P. O. Huntington), Cabell County, W. Va.—BOND ELECTION.—The election to vote on the question of issuing the \$300,000 site-purchase and building bonds (V. 102, p. 908) will be held May 20. J. K. Oney is Secy. Bd. of Education.

JACKSON, Madison County, Tenn.—BOND ELECTION PROPOSED.—Reports state that this city proposes to call an election to submit to a vote the question of issuing sewerage-extension bonds.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT, Union County, Ohio.—BOND SALE.—On Mar. 22 the \$3,775 6% 14-yr school bond—V. 102, p. 998—was awarded to Seasongood & Mayer of Cin. for \$3,825, equal to 101.334, a basis of about 4.625%. The Farmers Deposit Co. of Richwood bid \$3,800.

JACKSON UNION SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—BONDS OFFERED BY BANKERS.—The Continental & Commercial Trust & Savings Bank of Chicago is offering to investors an issue of \$37,000 4 1/2% 10-yr average school bonds. Date Feb. 1 1916. Principal and semi-annual interest—F. & A.—payable in New York or Jackson. Total bonded debt, \$518,000. Assessed value 1915, \$37,576,240.

JAY COUNTY (P. O. Portland), Ind.—BOND SALE.—On Mar. 27 the three issues of 4 1/2% 6-year average coup. highway-improvement bonds, aggregating \$54,000—V. 102, p. 1182—were awarded to Ralph R. Rainey for \$55,106 and int., equal to 102.048, a basis of about 4.11%.

Other bidders were: Breed, Elliott & Harrison, Indianapolis, \$55,095 00 Meyer-Kiser Bank, Indianapolis, 54,974 72 J. F. Wild & Co., Indianapolis, 54,918 00 Miller & Co., Indianapolis, 54,800 00 R. L. Dollings Co., Indianapolis, 51,318 00

JEFFERSON, Madison County, Ohio.—BOND OFFERING.—Bids will be received by F. G. Brown, Village Clerk, until 12 m. April 24 for \$14,600 5% Main St. improvement assessment bonds. Auth. Sec. 3,914 Gen. Code. Denom. 14 for \$1,000, 1 for \$600. Date Mar. 1 1916. Int. semi-annual. Due yearly on Mar. 1 as follows: \$1,000 from 1917 to 1920 incl., \$2,000 1921 to 1925, incl., and \$600 Mar. 1 1926. Certified check for 5% of bonds bid for, payable to Village Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND OFFERING.—James P. Tolon, Co. Treas., will receive bids until 11 a. m. April 6 for \$5,000 4 1/2% 6-year average S. W. Baker et al road bonds in Columbia Twp. Denom. \$400. Date April 15 1916. Int. M. & N. Due \$400 each six months from May 15 1917 to Nov. 15 1926, incl.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.—On March 28 the following two issues of 4 1/2% 6-year average road bonds were disposed of (V. 102, p. 1182): \$12,800 Harmon road bonds to the Fletcher-American National Bank of Indianapolis for \$13,071 75, equal to 102.123; a basis of about 4.10%.

8,400 Meredith road bonds to Breed, Elliott & Harrison of Indianapolis for \$8,580, equal to 102.142, a basis of about 4.005%.

The other bidders were: Fletcher-American National Bank, Indianapolis, \$8,400 \$12,800 Meyer-Kiser Bank, Indianapolis, \$8,576 75 \$13,037 76 J. F. Wild & Co., Indianapolis, 8,570 00 13,033 09 R. L. Dollings Co., Indianapolis, 8,563 30 13,033 10 Miller & Co., Indianapolis, 8,540 00 13,003 00 Breed, Elliott & Harrison, Indianapolis, 13,060 00

KEABNEY TOWNSHIP (P. O. Bellaire), Antrim County, Mich.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors an issue of \$14,000 5% 13-year average highway-impt. bonds. Denom. \$500. Date Mar. 1 1916. Prin. and annual int. (Mar. 1) payable at the Bellaire State Bank, Bellaire. Due yearly on March 1 as follows: \$500 1919 to 1924, incl., \$1,000 1925, 1928, 1930, 1932 to 1937 incl., and \$500 1926, 1927, 1929 and 1931. Total bonded debt, this issue, Assess. val. \$380,900. Total value est. \$400,000.

KENOSHA, Kenosha County, Wis.—BONDS PROPOSED.—An ordinance providing for the issuance of \$30,000 Lake Ave. breakwater-construction bonds (V. 102, p. 1056) was given its first reading, reports state, at the meeting of the City Council on March 20.

BONDS AUTHORIZED.—Local papers state that on March 20 the City Council passed the ordinance providing for the issuance of the \$250,000 water-plant bonds (V. 102, p. 1096).

KEWAUNEE, Kewaunee County, Wis.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$20,000 4 1/2% 15-yr. (aver.) water-works bonds. Denom. \$500. Date March 1 1916. Prin. and semi-annual int. (M. & S.), payable at the First Nat. Bank of Chicago. Due \$2,000 yearly March 1 from 1927 to 1936, incl. Total bonded debt \$43,000. Assess. val. \$1,614,056; total value est., \$1,800,000. Legality approved by Theodore S. Chapman of Chicago.

KIMBROUGH SPECIAL ROAD DISTRICT (P. O. Springfield), Greene County, Mo.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$10,664 of an issue of \$12,000 6% road-construction bonds. Denom. \$500 and \$333 33. Date March 1 1916. Prin. and semi-annual (A. & O.) payable at the First Nat. Bank of Chicago. Due \$1,332 yearly April 1 from 1918 to 1925, incl. Bonded debt (this issue only) \$12,000. Assess. val. \$404,050; total value \$1,000,000. Legality of bonds approved by Wood & Oakley of Chicago.

KINSTON, Lenoir County, No. Caro.—BOND OFFERING.—Proposals will be received until 7:30 p. m. April 3 by W. B. Coleman, City Clerk, for \$150,000 1-10-year (serial) and \$125,000 30-year 5% improvement bonds. Interest semi-annual. Certified check for \$2,500 required.

KNOXVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Knoxville), Marion County, Iowa.—BOND OFFERING.—J. J. Roberts, Dist. Treas., will offer for sale at 2 p. m. April 12 at the Knoxville Nat. Bank of Knoxville, \$75,000 4 1/2% school bonds. Date May 1 1916. Int. semi-annual, \$2,000 yearly, May 1 from 1921 to 1935, incl., and \$45,000 May 1 1936. These bonds are legal in every respect and the question of the legality has been passed upon by the Supreme Court of Iowa. Bonds will be offered for sale at either public or private sale at the option of the District Treasurer.

LAFAYETTE, Lafayette County, La.—BOND ELECTION.—An election will be held May 23, it is stated, to vote on the questions of issuing \$20,000 fire-protection and alarm-system, \$30,000 water-main-impt., \$25,000 white school, \$10,000 negro-school and \$15,000 park 5% 40-yr. bonds.

LAKE GENEVA, Walworth County, Wis.—BOND ELECTION.—Local papers state that an election will be held April 4 to submit to a vote the question of issuing \$28,000 5% coupon city-hall-erection bonds (V. 102, p. 909). Denom. (50) \$500, (30) \$100. Date July 15 1916. Prin. and semi-annual int. payable at the City Treas. office. Due \$2,000 July 15 1926, \$7,000 July 15 1932, 1933 and 1934, and \$5,000 July 15 1935.

LAKE NORDEN, Hamlin County, So. Dak.—BOND OFFERING.—Sealed bids will be received until April 10, it is reported, by R. C. Byrde, Town Clerk, for \$13,000 5% school bonds. Interest semi-annual.

LAKE TOWNSHIP (P. O. Millbury), Wood County, Ohio.—BONDS DEFEATED.—The issuance of \$55,000 school bonds was defeated at a recent election, it is stated.

LAKEVIEW, Lake County, Ore.—BOND ELECTION.—Reports state that a vote will be taken May 19 on the question of issuing \$10,000 refunding bonds.

LANCASTER, Grant County, Wis.—BOND ELECTION.—On April 4 an election will be held, it is stated, to vote on the question of issuing \$50,000 city-hall erection bonds.

LANCASTER CITY SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, Pa.—BOND SALE.—The following bids were received for the \$250,000 4% 30-year coupon tax-free building bonds offered on March 28 (V. 102, p. 909): Townsend & Helen & Co., Philadelphia, \$256,300 00 J. B. Long & Co., Lancaster and Chandler & Co., Phila., jointly 256,025 00 Martin & Co., Philadelphia, 255,451 26 Lancaster Trust Co., Lancaster, 255,131 00

M. M. Freeman & Co., Philadelphia, \$254,866 76 Graham & Co., Philadelphia, 254,725 00 N. W. Halsey & Co., Philadelphia, 254,642 00 Union Trust Co., Lancaster, 254,319 00 Brown Bros. & Co., Philadelphia, 253,575 00 Harris, Forbes & Co., New York, 252,975 50 Pittsburgh Trust Co., Pittsburgh, 250,000 00 The School Board held a special meeting March 29 and accepted this bid.

LA PORTE COUNTY (P. O. Laporte), Ind.—BOND SALE.—On March 25 the four issues of bonds aggregating \$30,162 64 were awarded as follows—V. 102, p. 1096:

\$3,162 64 5% ditch bonds to Breed, Elliott & Harrison of Indianapolis for \$3,163—equal to 100.011. 8,400 00 4 1/2% road bonds to R. L. Dollings Co. of Indianapolis for \$8,629 56—equal to 102.732. 17,000 00 4 1/2% road bonds to Breed, Elliott & Harrison of Indianapolis for \$18,080—equal to 102.727. 1,000 00 4 1/2% road bonds to the Salem Bank of Goshen at 102. Bids were also received from J. F. Wild & Co., Fletcher American Nat. Bank and Miller & Co. of Indianapolis.

LAWRENCE, Douglas County, Kan.—BOND ELECTION.—Local papers state that the question of issuing not more than \$200,000 water-plant-betterment and improvement bonds will be submitted to a vote on April 4.

LEWIS CONSOLIDATED SCHOOL DISTRICT (P. O. Lewis), Cass County, Iowa.—BOND ELECTION.—The question of issuing \$70,000 building bonds will be submitted to a vote, it is stated, on April 22.

LEWISTON HIGHWAY DISTRICT (P. O. Lewiston), Nez Perce County, Idaho.—BOND OFFERING.—Proposals will be received until April 5 by Frederic N. Finch, Sec., it is stated, for the \$150,000 highway-constr. bonds voted Dec. 20 last (V. 102, p. 85).

LIMA, Allen County, Ohio.—BOND ELECTION.—An election will be held April 25 to vote on the questions of issuing \$550,000 water-reservoir, \$100,000 street-impt. and \$100,000 Ottawa River impt. bonds.

LINDEN HEIGHTS, Franklin County, Ohio.—BOND SALE.—The State Industrial Commission has purchased at par the \$10,000 5% street-impt. bonds which were advertised to be sold to-day (April 1)—V. 102, p. 1096.

BONDS TO BE OFFERED SHORTLY.—In about 30 days this village will offer for sale assessment bonds.

LITTLE GRANT (P. O. Fannimore), Grant County, Wis.—BONDS VOTED.—The proposition to issue railroad aid bonds carried, it is stated, by a vote of 39 to 21 at an election held March 14.

LONGVIEW TOWNSHIP HIGH SCHOOL DISTRICT NO. 223 (P. O. Longview), Champaign and Douglas Counties, Ill.—BOND SALE.—On March 28 the \$25,000 5% 8-year average building bond (V. 102, p. 1096) was awarded to Wm. R. Compton Co. of St. Louis at 104.53 and interest, a basis of about 4.29%. Other bidders were: Bolger, Mosser & Wllaman, Chicago, \$26,131 Cummins, Prudden & Co., Toledo, \$25,853 H. T. Holtz & Co., Chicago, 26,011 N. W. Halsey & Co., Chic., 25,787 R. M. Grant & Co., Chicago, 25,945 F. C. Hoehler, Toledo, 25,670 Miss. Vall. Tr. Co., St. Louis, 25,920 John Nuveen & Co., Chicago, 25,595 Harris Tr. & S. Bk., Chicago, 25,912 First Tr. & Sav. Bk., Chicago, 25,575 Matheny-Dixon Co., Springf., 25,889 C. H. Coffin, Chicago, 25,601

LOWNEDES COUNTY (P. O. Columbus), Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. April 3 by B. A. Lincoln, County Clerk, it is stated, for the \$50,000 District No. 2 and \$33,000 Macon & Gilmer Road District road-improvement bonds (V. 102, p. 1096).

LYNN, Mass.—TEMPORARY LOAN.—On March 25 (the loan of \$100,000, maturing Nov. 3 1916, and issued in anticipation of taxes (V. 102, p. 1183) was negotiated, reports state, with Spencer Trask & Co. of Boston at 2.93% discount.

LYONS, Wayne County, N. Y.—CERTIFICATE SALE.—The Trust & Deposit Co. of Onondaga of Syracuse was awarded on Feb. 29 an issue of \$31,024 80 sewer certificates at par for 4.10%. Denom. 1 of each \$12,584 80, \$9,215 and \$9,225. Date Mar. 1 1916. Int. M. & S. Due \$12,584 80 Sept. 1 1916, \$9,215 Sept. 1 1917 and \$9,225 Sept. 1 1918.

MADISON COUNTY (P. O. Fredericktown), Mo.—NO BOND ELECTION.—Reports state that the Board of Superv. defeated the proposition to call a special election on June 6 to vote on the issuance of \$1,250,000 road bonds.

MADISON SCHOOL DISTRICT (P. O. Madison), Lake County, So. Dak.—BOND ELECTION.—Local papers state that an election will be held April 18 to vote on the question of issuing \$10,000 5% building bonds. H. H. Holdridge is Secretary Board of Education.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.—Reports state that proposals will be considered until 12 m. Apr. 10 by Frank H. Vogan, Clerk of Bd. of Co. Commrs., for \$18,800 5% semi-annual bonds. Cert. check for \$1,000 required.

MAIDEN, Catawba County, No. Caro.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$3,500 6% 15-yr. public-improvement bonds. Denom. \$500. Date Nov. 1 1915. Prin. and semi-annual int. (M. & N.) payable at the Town Treas. office. Bonded debt (this issue), \$2,500. Assess. val., \$180,000; total val. (est.), \$400,000. Legality approved by F. Wm. Kraft, of Chicago.

MANATEE COUNTY (P. O. Bradentown), Fla.—BOND OFFERING.—Further details are at hand relative to the offering on April 17 of the \$250,000 6% Sarasota-Venice Special Road and Bridge District bonds (V. 102, p. 1183). Proposals for these bonds will be received until 2 p. m. on that day by Robt. H. Roesch, County Clerk. Denom. \$1,000. Principal and semi-annual interest payable at Bradentown. Due \$55,000 March 1 1921, \$65,000 March 1 1926, 1931 and 1936. Certified check for 1% of the purchase price offered, payable to the County Clerk, required. Assessed value of District, \$831,052. Official circular states that there is no controversy or litigation pending or threatened affecting the existence or boundaries of said District, the titles of the present officers to their respective offices or the validity of the bonds, and that there has been no default on payment of any obligation of either the County or District.

MANHATTAN, Riley County, Kan.—BONDS AUTHORIZED.—Local papers state that on March 21 the City Commission authorized the issuance of \$12,000 Districts Nos. 3, 4 and 5 sanitary sewer constr. bonds.

MANKATO, Blue Earth County, Minn.—BOND OFFERING.—Proposals will be received until 9:30 a. m. April 3 by F. W. Bates, City Clerk, for \$40,000 5% 20-yr. coupon bridge bonds. Denom. \$1,000. Date April 3 1916. Prin. and semi-annual int. payable at the City Treas. office. Cert. check for 10% of the bonds, payable to the "City of Mankato," required. Bidders must satisfy themselves before bidding as to the validity of said bonds and any bid conditioned upon the future determination thereof will be rejected.

MARCUS, Stevens County, Wash.—BOND SALE.—On March 14 an issue of \$3,500 20-yr. funding bonds was awarded, it is stated, to the First Nat. Bank of Colville at 5 1/2%.

MARION, Grant County, Ind.—BOND SALE.—On Mar. 29 an issue of \$15,000 4 1/2% 10-yr. funding bonds was awarded to Breed, Elliott & Harrison of Indianapolis for \$15,526, equal to 103.506, it is stated.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERINGS.—Proposals will be received until 2 p. m. April 3 by Ed. G. Sourbier, Co. Treas., for \$44,000 4 1/2% 6-yr. aver. 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 incl.

The above Co. Treas. will consider bids until 10 a. m. April 15 for an issue of \$20,000 4 1/2% 4-yr. aver. road bonds in Perry Twp. Denom. \$1,000. Date April 15 1916. Int. M. & N. Due \$1,000 each six months from May 15 1917 to Nov. 15 1926 incl.

MARION COUNTY (P. O. Fairmont), W. Va.—BONDS DEFEATED.—The election held in Paw Paw Dist. Mar. 21 resulted in the defeat of the proposition to issue \$360,000 5% coupon road-impt. bonds (V. 102, p. 909). The vote was 364 "for" and 494 "against."

MARIONVILLE SPECIAL ROAD DISTRICT (P. O. Marionville), Lawrence County, Mo.—BIDS REJECTED.—Reports state that all bids received for the \$40,000 road bonds offered on March 20 were rejected.

MARSHFIELD SCHOOL DISTRICT (P. O. Marshfield), Webster County, Mo.—BOND OFFERING.—Proposals will be received until 12 m. April 3 by Charles M. James, Secretary of Board of Education, it is stated, for the \$11,500 5% 20-year high-school-building bonds voted March 14. Denom. \$500. Date June 1 1916.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—BOND ELECTION.—The question of issuing \$39,000 high-school site-purchase bonds will be submitted to a vote on April 21.

MASSILLON, Stark County, Ohio.—BOND ELECTION.—Reports state that 32 proposed bond issues aggregating \$70,259 80 will be submitted to the voters at the April election.

MATTOON TOWNSHIP (P. O. Mattoon), Coles County, Ill.—BONDS VOTED.—At the election held March 16 the proposition to issue \$120,000 20-yr. road bonds carried, it is reported.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—On March 28 the loan of \$100,000 issued in anticipation of taxes and maturing \$50,000 Dec. 22 1916 and Jan. 15 1917—V. 102, p. 1183—was awarded to Parkinson & Burr of Boston at 3.07% discount.

Table with 2 columns: Bidder Name and Discount. Includes F. S. Moseley & Co., Boston, 3.21%; R. L. Day & Co., Boston, 3.29%; Nat. Shawmut Bank, Boston, 3.25%; Blake Bros. & Co., Boston, 3.32%.

* Plus \$1 25 premium.

MEMPHIS, Scotland County, Mo.—BONDS VOTED.—This city at a recent election authorized the issuance of \$25,000 5% 5-25-yr. (ser.) municipal electric-light plant equip. bonds. Denom. \$1,000. Bonded debt, incl. this issue, \$35,000. No floating debt. Sinking fund about \$1,000. Assess. val. 1915, \$750,000. Total tax rate (per \$1,000), \$8. Earl McDaniel is City Clerk.

MEMONINE SCHOOL DISTRICT (P. O. Menominee), Menominee County, Mich.—BOND SALE.—This district has sold to John F. McLean & Co., of Detroit for \$169,025—equal to 102,439—the \$165,000 school bonds authorized by a vote of 712 to 236 at the election March 16, it is stated.—V. 102, p. 729.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. April 14 by Chas. N. Peters, Co. Aud., for the following three issues of 5% coup. Dayton-Troy plke-impt. bonds aggregating \$59,200—V. 102, p. 1097:

- \$11,100 county's portion bonds, series A. Denom. 1 for \$100 and \$2 for \$500. Due \$7,600 April 1 1917, \$3,500 April 1 1918 and \$5,500 April 1 1919, 1920 and 1921.
10,000 township's portion bonds, series B. Denom. 1 for \$400, 21 for \$500. Due \$1,900 April 1 1917, \$2,000 April 1 1918 and 1919 and \$2,500 April 1 1920 and 1921.
7,200 assess. bonds, series C. Denom. 1 for \$200, 14 for \$500. Due \$1,200 April 1 1917 and \$1,600 yrly. on April 1 from 1918 to 1921 inclusive.

Auth. Secs. 1178 to 1231. Gen. Code. Date April 1 1916. Prin. and semi-ann. int.—A. & O.—payable at Co. Treasury. Cert. check or cash for 5% of amount of bid, payable to Co. Aud., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

MIDDLETOWN CITY SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 18 by W. H. Toddhunter, Clerk of Board of Education, for the \$31,000 4 1/2% site-purchase and construction bonds. V. 102, p. 1183. Auth. Sec. 7623 of Gen. Stat. Denom. \$1,000. Date April 1 1918. Principal and semi-annual interest—A. & O.—payable at National Park Bank, New York. Due \$1,000 April 1 1918, \$3,000 April 1 1919, \$5,000 yearly April 1 from 1921 to 1924, inclusive, and \$4,000 April 1 1925. Certified check for \$500, payable to above Clerk, required. Bonds to be delivered and paid for with accrued interest not later than 12 m. April 30. Bids must be unconditional. The favorable opinion of Peck, Shaffer & Peck as to the legality of these bonds will be furnished purchaser without charge.

MIDLAND, Beaver County, Pa.—BOND SALE.—On March 27 the \$30,000 4 1/2% 14 1/2-year average tax-free funding bonds (V. 102, p. 1183) were awarded to Holmes, Bulkeley & Wardrop of Pittsburgh for \$30,911 (103.036 and inc.), a basis of about 4.21%. Other bidders were: Graham & Co., Phila., \$30,864 00; Lyon, Singer & Co., Pitts., \$30,686 00; Ed. V. Kane & Co., Phila., 30,841 99; Hunziker & Marshall, 30,614 11; Martin & Co., Phila., 30,831 63; H. P. Taylor & Co., Pitts., 30,829 25; Federal Title & Trust Co., 30,800 00; Continental Trust Co., 30,225 00; Mellon Nat. Banc., Pitts., 30,785 00; Tillotson & Wolcott Co., 30,159 00; George S. Applegate, 30,712 50.

* And bonds.

MINERAL POINT, Iowa County, Wis.—BONDS AUTHORIZED.—Local papers state that on March 21 the Common Council passed an ordinance providing for the issuance of \$15,000 water-works-construc. bonds.

MINNEAPOLIS, Minn.—BIDS.—The following are the other bids received for the six issues of 4% bonds, aggregating \$1,145,000, awarded on March 23 to Estabrook & Co. of Boston and Stevens, Chapman & Co. of Minneapolis at their joint bid of 99.36 and int., bonds to mature on April 1 as follows, or approximately:

- \$400,000 school bonds, due \$10,000 yrly. from 1921 to 1926 incl.: \$15,000, 1927 and 1928; \$16,000, 1929; \$17,000, 1930; \$18,000, 1931; \$19,000, 1932; \$20,000 yrly from 1933 to 1941 incl.; \$15,000 yrly. from 1942 to 1945 incl.
150,000 main sewer bonds, due \$5,000 yrly. from 1921 to 1938 incl. \$6,000, 1939; \$7,000, 1940; \$8,000, 1941; \$9,000, 1942; \$10,000, 1943, 1944 and 1945.
235,000 permanent improvement bonds, due \$5,000 yrly. from 1921 to 1926 incl.; \$7,000, 1927; \$10,000 yrly. from 1928 to 1934 incl. \$11,000, 1935; \$12,000, 1936; \$13,000, 1937; \$14,000, 1938, 1939 and 1940; \$10,000 yrly. from 1941 to 1945 incl.
35,000 fire-department bonds, due \$3,000 1921; \$4,000, 1922; \$5,000, 1923; \$6,000, 1924; \$7,000, 1925; \$8,000, 1926; \$2,000, 1927.
50,000 Bassett's Creek bonds, due \$2,000 yrly. from 1921 to 1933 incl. and \$3,000 yrly. from 1934 to 1941 incl.
275,000 park bonds, due 1946.
Wells & Dickey Co., Minneapolis, \$1,137,214 00 or 99.32
A. B. Leach & Co., N. W. Halsey & Co., Wm. R. Compton Co., Chicago, and Equit. Tr. Co., N. Y., 1,134,240 00 or 99.06
Minneapolis Trust Co., Minneapolis (for \$500,000 only), 493,950 00 or 98.7912
Curtis & Sanger and Blodgett & Co., Chicago, 1,131,145 50 or 98.79
\$400,000 school bonds, payable April 1 1923
150,000 main sewer bds., payable April 1 1933
235,000 perm. imp. bds., payable April 1 1933
35,000 fire-dept. bds., payable April 1 1946
50,000 Bass. Crk. bds. payable April 1 1946
275,000 Park bonds, payable April 1 1946
the sum of 1,134,008 00 or 99.04
R. M. Grant & Co., Chicago, 1,128,512 00 or 98.56
All bids provided for the payment of accrued interest.

BOND SALE.—On March 23 the \$67,875 10 1/2-yr. (aver.) coupon park-improvement bonds (V. 102, p. 1097) were awarded jointly to Wells & Dickey Co., the Minnesota Loan & Trust Co. and Kalmann, Matteson & Wood of Minneapolis for \$68,425 (100.81) and int. as 4 1/2%, a basis of about 4.15%. R. M. Grant & Co., Chicago, bid \$68,400 for 4 1/2%.

MOBILE COUNTY (P. O. Mobile), Ala.—BOND SALE.—On Mar. 27 the \$150,000 5% 20-yr. school-bldg. bonds (V. 102, p. 909) were awarded to Otto Marx & Co. of Birmingham for \$159,405 (106.27)—a basis of about 4.521%. Other bids were:

Table with 2 columns: Bidder Name and Amount. Includes Cummings, Prudden & Co., Toledo, \$159,968 00; Spitzer, Rorick & Co., Toledo, 159,991 75; Tillotson & Wolcott Co., Cleveland, 159,055 50; Bolger, Mosser & Willaman, Chicago, 158,925 00; R. M. Grant & Co., New York, 158,517 00; C. W. McNear & Co., Chicago, 158,437 50; Field, Rice & Co., Cincinnati, 157,800 00; Hibernia Bank & Trust Co., New Orleans, 157,245 00; Merchants Bank, Mobile, 156,810 00; Bank of Mobile, 156,600 00; 156,525 00.

Table with 2 columns: Bidder Name and Amount. Includes Seasongood & Mayer, Cincinnati, \$156,090 00; Well, Roth & Co., Cincinnati, 156,060 00; J. R. Sutherlin & Co., Kansas City, 155,501 55; J. H. Hilsman & Co., Atlanta, 154,141 00; Peoples Bank, Mobile, 153,200 00; Mercantile Trust Co., St. Louis, 153,052 50.

* Conditional bid. a These bidders agreed to furnish bonds and pay for engraving.

MONETT SPECIAL ROAD DISTRICT (P. O. Monett), Barry County, Mo.—BOND ELECTION.—It is stated that the question of issuing road-impt. bonds will be submitted to a vote on April 18.

MONONGAHELA SCHOOL DISTRICT (P. O. Monongahela), Washington County, Pa.—BOND OFFERING.—Proposals will be received until 2 p. m. April 8 by Henry Louttit, Sec., for \$30,000 4 1/2% coup. tax-free school bonds. Denom. \$1,000. Date May 29 1915. Prin. and semi-ann. int.—J. & D.—payable at Monongahela City Tr. Co., Monongahela. Due yrly. on June 1 as follows: \$10,000, 1925; \$3,000, 1926 to 1930 incl.; \$4,000, 1931; \$6,000, 1932 and 1933; \$7,000, 1934 to 1937 incl.; \$8,000, 1938, and \$3,000 in 1939. Cert. check for 2% of bonds bid for required.

MONROE SCHOOL DISTRICT (P. O. Monroe), Snohomish County, Wash.—BONDS VOTED.—By a vote of 279 to 115 the question of issuing \$26,000 school-building bonds carried, it is carried, at an election held March 18.

MONTEVIDEO, Chippewa County, Minn.—BOND SALE.—On March 20 the \$15,000 4 1/2% 12 1/2-yr. (aver.) coupon permanent-improvement revolving fund bonds dated April 1 1916 (V. 102, p. 633) were awarded to the Northwestern Trust Co. of St. Paul for \$15,175 (101.166) and int.—a basis of about 4.375%. Other bids were: A. B. Leach & Co., Chic., \$15,154 00; Kalmann, Matteson & Minn. Tr. Co., Minneap., 15,151 50; Wood, St. Paul, 15,013 00; Merchants Bank & Tr. Co., Chic., 15,114 00; Spitzer, Rorick & Co., Wells & Dickey Co., Minn., 15,111 11; Toledo, 14,715 00; Gold Stabeck Loan & F. E. Magraw, St. Paul, 14,650 00; Credit Co., Minneap., 15,015 00.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Bids will be received until 12 m. April 13 by Walter H. Asbling, Clerk of Board of County Commrs., for \$200,000 4 1/2% 2-year average coupon road-improvement bonds. Auth. Secs. 1223 and 6269, Gen. Code. Denom. \$1,000. Date April 13 1916. Principal and semi-annual interest—M. & S.—payable at County Treasury. Due \$100,000 March 1 and Sept. 1 1918. Certified check on a solvent bank or trust company for \$5,000, payable to County Auditor, required. Bids must be unconditional.

MONTGOMERY COUNTY (P. O. Christiansburg), Va.—BONDS TO BE OFFERED SHORTLY.—According to reports, an issue of \$100,000 Christiansburg District road bonds will be shortly offered for sale.

MORROW COUNTY (P. O. Mt. Pleasant), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. April 28 by C. O. Higgins, County Auditor, for \$30,000 4 1/2% coupon Mt. Pleasant-Vernon road-improvement bonds. Denom. \$500. Date March 1 1916. Int. M. & S. \$3,000 Sept. 1 1917, \$2,000 Mar. 1 and Sept. 1 1918 and \$4,000 each six months from March 1 1919 to Sept. 1 1925 incl. Certified check on a Morrow County bank for 10% of bonds bid for, payable to the County Auditor, required. Bids must be unconditional and upon forms furnished by the above Auditor. Bonds will be printed and ready for delivery on date of sale. Purchaser to pay accrued interest.

MOUNT DIABLO BOULEVARD DISTRICT (P. O. Walnut Creek), Contra Costa County, Calif.—BOND ELECTION.—Reports state that an election will be held June 13 to vote on the question of issuing \$00,000 road-construction bonds.

MOUNT MORRIS TOWNSHIP (P. O. Mt. Morris), Ogle County, Ill.—BONDS VOTED.—At the election March 10 the question of issuing the \$25,000 road-improvement bonds carried, it is stated.—V. 102, p. 1097.

MURRAY, Calloway County, Ky.—BOND ELECTION.—Reports state that an election will be held May 20 to decide whether or not this city shall issue \$20,000 municipal electric-light and power-plant-construc. bonds.

NASHUA, Hillsboro County, N. H.—NOTE SALE.—On Mar. 30 the \$50,000 4% 1-year coupon refunding notes—V. 102, p. 1097—were awarded to E. H. Rollins & Sons of Boston at 109.389; a basis of about 3.60%. It is stated.

NEW BOSTON VILLAGE SCHOOL DISTRICT (P. O. New Boston), Scioto County, Ohio.—BOND SALE.—On March 25 the \$6,800 5% 20 1/2-year average coupon sanitary-toilet-installation bonds (V. 102, p. 999) were awarded to the Central National Bank of Portsmouth for \$6,800 (104.614) and interest, a basis of about 4.65%. Other bidders were: Breed, Elliott & Harrison, Cincinnati, \$6,831 50; Hanchett Bond Co., Chicago, \$6,807 50; Stacey & Braun, Toledo, 6,792 15; Portsmouth Bonding Co., Portsmouth, 6,782 50; W. L. Slayton & Co., Toledo, 6,761 30; Rudolph Kleybolte Co., Cincinnati, 6,678 39.

* These bids appear to be higher than that of the purchaser, but are so given by the Clerk of the Board of Education.

NEWBRITAIN, Hartford County, Conn.—BOND SALE.—On March 24 the \$25,000 4 1/2% 13-year school bonds (V. 102, p. 910) were awarded to E. H. Rollins & Sons of Boston at 102.688, a basis of about 3.99%. It is reported.

NEWELL SCHOOL DISTRICT (P. O. Newell), Buena Vista County, Iowa.—BOND OFFERING.—Proposals will be received until 3 p. m. April 6 by James Jensen, Sec. Bd. of Ed., for \$25,000 20-yr. school-bldg. bonds authorized by vote of 92 to 32 at an election held March 22.

NEWTON COUNTY (P. O. Kentland), Ind.—BIDS.—The other bids received for the \$6,000 4 1/2% 6-yr. average road-impt. bonds awarded to J. F. Wild & Co. of Indianapolis for \$6,201 75 (103.374) and int. on Mar. 21—V. 102, p. 1181—were as follows: Gavin L. Payne & Co., Ind., \$6,201 50; Fletcher Am. Nat. Bk., Ind., \$6,197 75; Breed, Elliott & Harr'n, Ind., 6,198 00; R. L. Dollings Co., Ind., 6,178 30.

BOND OFFERING.—F. C. Rich, Co. Treas. will receive bids until 2 p. m. April 4 for the following 4 1/2% 6-yr. aver. highway-impt. bonds: \$5,200 John Wildeick et al. road bonds in Washington Twp. Denom. \$300, 7,500 Jerome Franklin et al. road bonds in Washington Twp. Denom. \$300. 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.

FILES, Trumbull County, Ohio.—BOND ELECTION.—An election has been set for April 25, it is reported, to decide whether or not this city shall issue \$90,000 park and playground-site-purchase bonds.

NOBLE COUNTY (P. O. Worthington), Minn.—BOND SALE.—On Mar. 21 the \$38,000 4 1/2-yr. (aver.) County Dich. No. 12 bonds (V. 102, p. 910) were awarded to the Capital Trust & Sav. Bank of St. Paul at 101.683 and int. for 4 1/2%—a basis of about 4.311%. Other bids were: Wells & Dickey Co., Minneapolis, 101.65 for 4 1/2%; Minnesota Loan & Trust Co., Minneapolis, 101.4666 for 4 1/2%; Kalmann, Matteson & Wood, St. Paul, 101.35 for 4 1/2%; Northwestern Trust Co., St. Paul, 101.16 for 4 1/2%; Union Investment Co., Minneapolis, 101.0562 for 4 1/2%; Minneapolis Trust Co., Minneapolis, 100.7915 for 4 1/2%.

Bids for 5% bonds were: F. C. Hoehler, Toledo, 103.44; John Nuyven & Co., Chicago, 103.118; Seasongood & Mayer, Cin., 103.315; Spitzer, Rorick & Co., Toledo, 102.856.

NORMAN SCHOOL DISTRICT (P. O. Norman), Cleveland County, Okla.—BOND SALE.—The \$40,000 5% site-purchase and building bonds authorized by vote of 278 to 26 at an election held March 21 have been sold for \$40,205—equal to 100.512. Due \$10,000 1926, 1931, 1936 and 1941.

NORTHAMPTON, Mass.—TEMPORARY LOAN.—On March 23 the loan of \$150,000 maturing Nov. 9 1916—V. 102, p. 1097—was awarded to the Old Colony Tr. Co. of Boston at 3% int. to follow, plus \$3 premium. Other bids were: Salomon Bros. & Hutzler, New York, 3.12% interest; F. S. Moseley & Co., Boston, 3.16% interest; Boston, 3.20% int. plus \$10 premium.

NORTH OLMSTEAD VILLAGE SCHOOL DISTRICT (P. O. North Olmstead), Cuyahoga County, Ohio.—BOND SALE.—On Mar. 24 the \$35,000 4 1/2% comp. school-impt. bonds—V. 102, p. 910—were awarded to Stacy & Co. of Toledo at 100.974 and int. Other bidders were: Otis & Co., Cleveland, \$35,175; F. L. Fuller & Co., Cleve., \$35,018; Hayden, Miller & Co., Cleve., 35,107; First Nat. Bk., Cleveland, 35,028; Tillotson & Wolcott Co., 35,059; Security S. B. & Tr. Co., Tol., 35,012

*Less a commission of \$140.

NORTH SANPETE SCHOOL DISTRICT (P. O. Mount Pleasant), Sanpete County, Utah.—BOND ELECTION.—A vote will be taken on April 3. It is stated, on the question of issuing \$30,000 building and equipment bonds.

NUENCES COUNTY (P. O. Corpus Christi), Tex.—BOND ELECTION.—It is reported that an election will be held in Road District No. 9 on April 22 to vote on the proposition to issue \$10,000 road bonds.

OLEAN, Cattaraugus County, N. Y.—BONDS REFUSED.—J. S. Bache & Co. of N. Y., upon advice of their lawyers, Hawkins, DeLafield & Longfield, refused to accept the three issues of 4 1/2% ser. street-impt. bonds, aggregating \$72,600, awarded them at 101.597 and int. on Dec. 6 last—V. 101, p. 997.

These bonds were subsequently awarded to Farson, Son & Co. at 101.31, the next highest bidder, but were also refused by them on account of their attorneys, Dillon, Thomson & Clay, declaring that the bonds were illegally issued in their present form.

OSKALOOSA SCHOOL DISTRICT (P. O. Oskaloosa), Mahaska County, Iowa.—BOND ELECTION.—The question of issuing \$175,000 school-bldg. bonds will be submitted to a vote, it is stated, on April 25.

OVERTON, Dawson County, Neb.—BOND ELECTION.—An election will be held April 4 to vote on the question of issuing \$12,000 5% 5-20-yr. (opt.) coupon water-works-system-constr. bonds. Denom. \$1,000. Date May 1 1916. Int. annually at the Co. Treas. office. J. W. Dunaway is Village Clerk.

OXNAED SCHOOL DISTRICT (P. O. Oxnard), Ventura County, Calif.—BONDS VOTED.—The question of issuing \$51,000 grammar-school-building bonds received a favorable vote, it is stated, at an election held March 18.

PALMERBTON SCHOOL DISTRICT (P. O. Palmerton), Carbon County, Pa.—BONDS VOTED.—The \$35,000 building bonds carried at the election Mar. 28.—V. 102, p. 910.

PANOLA COUNTY (P. O. Carthage), Tex.—WARRANT SALE.—J. L. Ault of Austin recently purchased \$20,000 6% 1-20-yr. (ser.) road and bridge warrants. Int. semi-annual. Date Feb. 15 1916.

PAULS VALLEY, Garvin County, Okla.—BOND SALE.—According to reports, the \$16,000 water-works-system bonds approved by the Attorney-General on March 17 (V. 102, p. 1184) have been sold.

PERRY, Wyoming County, N. Y.—BONDS VOTED.—This village recently voted in favor of the issuance of filtration-plant bonds at not exceeding \$30,000. Denom. \$1,000. Date June 1 1916. Int. (lowest rate bid) payable J. & D. Due yearly beginning 1917. Bonded debt, not incl. this issue, \$110,000; no floating debt. Assess. val. 1915, \$2,092,468. O. N. Bolton is Village Clerk.

PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.—Proposals will be received until 4 p. m. April 17 by J. A. Rhodes, City Treasurer, for the following 4 1/2% comp. with privilege of ser.—bonds: \$65,000 street-improvement bonds. Due April 1 1931. 47,000 funding bonds. Due \$5,000 yearly on April 1 from 1917 to 1925 inclusive and \$2,000 April 1 1926.

Denom. \$1,000. Date April 1 1916. Principal and semi-ann. int.—A. & O.—payable at office of City Treasurer. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treasurer, required. Purchaser to pay accrued interest. Bonds to be delivered and paid for on April 19 at U. S. Mfg. & Trust Co., N. Y., unless a subsequent date and place shall be mutually agreed upon. Bids must be on forms furnished by the city. The above trust company will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon and their legality will be approved by Caldwell & Massich of N. Y., whose opinion will be furnished purchaser. Total bonded debt not incl. these issues nor an issue of \$130,000 sold Mar. 10 \$2,727,700; assessed valuation 1915, \$23,530,510.

PETERSBURG, Dinwiddie County, Va.—BOND OFFERING.—Proposals will be received until 4:30 p. m. April 12 by G. B. Gill, City Auditor, for the \$140,000 high-school and \$60,000 grammar-school-bldg. 4 1/2% 40-yr. bonds (V. 102, p. 730). Date June 1 1916. Int. J. & D. payable at the City Treas. office. Cert. check on some responsible banking institution for 2% of bonds bid for, payable to the City Treas., required.

PIATT COUNTY SCHOOL DISTRICT NO. 108 (P. O. Bement), Ill.—BOND SALE.—On Mar. 24 the \$55,000 4 1/2% 7-year average school bonds—V. 102, p. 1098—were awarded to Bolger, Mosser & Willaman of Chicago for \$55,432.50—100.822—and int., a basis of about 4.35%. The other bidders were: Hanchett Bond Co., Chic., \$55,357; H. T. Holtz & Co., Chic., \$55,287; Wm. R. Compton Co., St. L., \$55,351; John Nuveen & Co., Chic., \$55,176; Miss. Vall. Tr. Co., St. L., \$55,300; Duke M. Farson, Chic., \$52,600.

PINE CREEK TOWNSHIP (P. O. Oregon), Ogle County, Ill.—BONDS VOTED.—Local newspaper dispatches state that this township recently voted in favor of the issuance of \$28,000 road-construction bonds.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND OFFERING.—Proposals will be received until 11 a. m. April 17 by C. W. Wiedling, Clerk of Board of County Commissioners, for the \$160,000 5% 30-year coupon, court-house, jail and funding bonds—V. 102, p. 910. Auth. Chap. 4711, Acts of 1899, Fla. Legislature, and an election held Feb. 3 1916. These bonds have been validated by decree of the County Circuit Court. Denom. \$1,000. Date June 1 1916. Principal and semi-annual int. payable at New York or Clearwater at the option of the purchaser. Certified check on an incorporated bank for 2% of bonds bid for, payable to the "County of Pinellas," required. These bonds are exempt from taxation and delivery of same will be made in Clearwater or in New York City by June 1 1916. Bonded debt, including this issue, \$1,323,000. Floating debt, \$48,000. Assess. val. 1915, \$8,977,930; est. assess. val. 1916, \$11,700,000; est. value of property 1916, \$39,000,000. The approving opinion of Caldwell & Massich of New York will be furnished successful bidder without charge. No bid will be entertained for less than 95% of par value of bonds. Purchaser to pay accrued int. Official circular states that there is no litigation or controversy pending or threatened affecting the corporate existence of the boundaries of the county or the titles of the respective officials to their respective offices or the validity of these bonds.

PITTSFIELD, Berkshire County, Mass.—BONDS PROPOSED.—This city has under contemplation the issuance of \$700,000 bonds, it is reported.

PLAIN CITY VILLAGE SCHOOL DISTRICT (P. O. Plain City), Madison County, Ohio.—BOND SALE.—On Mar. 24 the \$4,000 5% 8 1/2-year average comp. school bonds were awarded to W. L. Slayton & Co. of Toledo at 103.18 and int., a basis of about 4.54%—V. 102, p. 910. The other bidders were: Hanchett Bond Co., Chic., \$5,027.00; Security S. B. & Tr. Co., Tol., \$5,002.00; Tillotson & Wolcott Co., Cleve., 5,022.99; Belleville Nat. Bank, Belleville, Pa., 5,022.50.

PLATTSMOUTH SCHOOL DISTRICT (P. O. Plattsmouth), Cass County, Neb.—BOND ELECTION PROPOSED.—Reports state that the question of issuing \$50,000 building bonds will be submitted to a vote in the near future.

PLEASANT PRAIRIE, Kenosha County, Wisc.—BOND ELECTION PROPOSED.—Reports state that this town proposes to hold an election shortly to vote on the proposition to issue \$40,000 road-impt. bonds.

PLEASANTVILLE, Marion County, Iowa.—BONDS PROPOSED.—Reports state that this city is contemplating the issuance of about \$20,000 municipal water-plant bonds.

POETRY INDEPENDENT SCHOOL DISTRICT (P. O. Terrell), Kaufman County, Tex.—BONDS VOTED.—The question of issuing school-building bonds carried, it is stated, at a recent election.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND SALE.—On March 27 the two issues of 4 1/2% road-impt. bonds aggregating \$110,000—V. 102, p. 1098—were awarded to Breed, Elliott & Harrison of Cincinnati for \$112,137.20—equal to 101.942. The other bidders were:

Table with 2 columns: Bidder Name and Amount. Includes Cummings, Prudden & Co., Toledo; Hayden, Miller & Co., Cleveland; Ohio National Bank, Columbus; Seasongood & Mayer, Cincinnati; Provident Savings Bank & Trust Co., Cincinnati; Spitzer, Rorick & Co., Toledo; Stacy & Braun, Toledo; Fifth-Third National Bank, Cincinnati; Tillotson & Wolcott Co., Cleveland; Second National Bank, Ravenna.

PORTAGE SCHOOL DISTRICT (P. O. Portage), Wood County, Ohio.—BONDS VOTED.—According to a local newspaper, the question of issuing \$20,000 bldg. bonds carried at a recent election.

PORTAGE TOWNSHIP (P. O. Port Clinton), Ottawa County, Ohio.—BOND ELECTION.—Newspaper reports state that an election will be held April 25 to vote on the question of issuing \$45,000 road-constr. bonds.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND OFFERING.—Geo. J. Ehrhardt, County Treasurer, will receive bids until 2 p. m. Apr. 6 for \$5,100 4 1/2% 6-year average F. M. Greathouse et al. road bonds in Lynn Twp. Denom. \$405. Date Apr. 15 1916. Int. M. & N. Due \$405 each six months from May 15 1917 to Nov. 15 1926 incl.

PREBLE COUNTY (P. O. Eaton), Ohio.—BONDS TO BE OFFERED SHORTLY.—Newspaper reports state that this county will shortly offer for sale an issue of \$250,000 court-house-constr. bonds.

PROVIDENCE, R. I.—BONDS AUTHORIZED.—Reports state that on March 25 both branches of the City Council adopted a resolution asking for legislative authority to issue \$300,000 garbage-disposal-plant-construction bonds.

PUTNAM COUNTY (P. O. Palatka), Fla.—BOND OFFERING.—Further details are at hand relative to the offering on April 10 of the following gold coupon road and bridge-construction bonds—V. 102, p. 1184: \$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. Cert. check for \$1,000, payable to W. C. Alvers, Chairman County Commissioners, required. 208,000 5% Special Road and Bridge Dist. No. 2 bonds. Due on Mar. 1 as follows: \$35,000 1931, \$33,000 1936, \$60,000 1941 and \$75,000 1946. Certified check for \$5,000, payable to W. C. Alvers, required.

Bids for these bonds will be opened at 9:30 a. m. Apr. 11 by Henry Hutchinson, Clerk of County Commissioners. Denom. \$1,000. Date March 1 1916. Principal and semi-annual int.—M. & S.—payable (Dist. No. 1) at the State Bank of Palatka and (Dist. No. 2) at the Hanover Nat. Bank of New York. Bonds to be delivered at 9:30 a. m. Apr. 11, unless a subsequent date shall be mutually agreed upon. Bids must be made on blank forms furnished by the Board of County Commissioners. The bonds will be certified by the Atlantic Nat. Bank of Jacksonville. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York and the bonds have been validated by decree of the Circuit Court. Purchaser to pay accrued interest. Districts have no indebtedness. Assess. val. 1915, Dist. No. 1, \$218,350; Dist. No. 2, \$2,327,232.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.—On March 25 the four issues of 4 1/2% 5-year average road-improvement bonds, aggregating \$21,840, were awarded as follows: It is stated—V. 102, p. 1098: \$18,540 three issues of bonds to the Meyer-Kiser Bank of Indianapolis for \$18,918.41, equal to 102.041, a basis of about 4.115%. 3,300 McLaughly road bonds to J. F. Wild & Co. of Indianapolis for \$3,363.50, equal to 101.924, a basis of about 4.13%.

QUINCY, Norfolk County, Mass.—BOND SALE.—On March 27 the three issues of 4% comp. tax-bus bonds aggregating \$235,000—V. 102, p. 1184—were awarded to Chandler, Wilbor & Co. at 100.819, it is reported.

QUINCY SCHOOL DISTRICT (P. O. Quincy), Adams County, Ill.—BOND ELECTION.—An election will be held Apr. 15 to vote on the question of issuing \$200,000 5% building bonds.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BONDS NOT SOLD.—NEW OFFERING.—No sale was made on Mar. 27 of the five issues of 4 1/2% 6-yr. aver. highway impt. bonds, aggregating \$27,100, offered on that day—V. 102, p. 1185—because of an error in the notice of publication. New bids will be received until Apr. 10.

RAVENNA, Portage County, Ohio.—BOND SALE.—On March 27 the \$40,000 4 1/2% water-works-impt. bonds—V. 102, p. 911—were awarded to Breed, Elliott & Harrison of Cincinnati at 102.78 and int. Other bidders were:

Table with 2 columns: Bidder Name and Amount. Includes Fifth-Third Nat. Bk., Cin., \$40,932; Cummings, Prudden & Co., Toledo, 40,900; Well, Roth & Co., Cin., 40,900; Prov. S. B. & Tr. Co., Cin., 40,772; Second Nat. Bk., Ravenna, 40,604; A. B. Leach & Co., Chicago, 40,716; Stacy & Braun, Toledo, 40,460; Seasongood & Mayer, Cin., 40,715; Sidney Spitzer & Co., Tol., 40,428; Otis & Co., Cleveland, 40,682; Hayden, Miller & Co., Cleve., 40,419; W. L. Slayton & Co., Tol., 40,516; Tillotson & Wolcott Co., Ohio Nat. Bank, Columbus, 40,511; Cleveland, 40,416.

RED OAK SCHOOL DISTRICT (P. O. Red Oak), Montgomery County, Iowa.—BOND ELECTION PROPOSED.—Petitions have been circulated asking for an election to vote on the question of issuing \$115,000 site-purchase and building bonds.

REMINGTON DRAINAGE DISTRICT (P. O. Babcock County), Wis.—BOND OFFERING.—Sealed bids will be received until 10 a. m. April 14. It is stated, by A. Brost, Dis. Sec., for \$17,080 6% drainage bonds. Int. semi-annual. Certified check for \$300 required.

RENSELAE, Rensselaer County, N. Y.—BOND AND CERTIFICATE SALE.—Harris, Forbes & Co. of N. Y. have been awarded \$39,500 paving bonds and \$7,000 certificates of indebtedness bearing 4 1/2% int. for \$47,350, equal to 101.827. Date April 1 1916. Int. J. & J. Due yearly for 20 years.

RENVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 64 (P. O. Bird Island), Minn.—BOND ELECTION.—An election will be held April 11 to vote on the question of issuing to the State of Minnesota \$58,000 4% school-bldg. and equipment bonds.

RESERVE SCHOOL TOWNSHIP (P. O. Montezuma), Parke County, Ind.—BIDS REJECTED.—All bids received for the \$15,000 4 1/2% 8 1/2-year average school-addition-construction bonds offered on Mar. 23 were rejected.—V. 102, p. 823.

RICE LAKE, Barron County, Wis.—BONDS AUTHORIZED.—Local papers state that an ordinance providing for the issuance of \$50,000 school-building bonds was passed at a meeting of the Council on March 20.

RICHLAND CENTER, Richland County, Wis.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$17,000 5% street-improvement bonds. Denom. \$1,000 and \$500. Date April 1 1916. Prin. and semi-annual int. (A. & O.) payable at Richland Center. Due \$5,500 April 1 1917 and 1918. Total bonded debt, \$44,000. Assess. val. 1915, \$3,133,679; total val., \$4,000,000.

RELY TOWNSHIP SCHOOL DISTRICT (P. O. Hamilton), Hamilton County, Ohio.—BOND ELECTION.—According to newspaper reports, an election will be held Apr. 5 to decide whether or not this township shall issue \$30,000 building bonds.

ROANE COUNTY (P. O. Kingston), Tenn.—BOND OFFERING.—Additional information is at hand relative to the offering on April 3 of the \$50,000 5% 20-year bridge bonds—V. 102, p. 1098. Proposals for these bonds will be received on or before 12 m. on that day by D. H. Evans, County Court Clerk. Int. annual. Certified check for 1% of bonds bid for required. Bonded debt, including this issue, \$487,000. Floating debt, \$132,000. Sinking fund, \$18,812.22. Assess. val. 1915, \$6,061,078; total val. (est.), \$12,000,000. Tax rate (par \$1,000) \$20. Official circular states that the legality of these bonds has not been questioned and that the principal and interest of all previous issues have been promptly paid.

BOANOKE COUNTY (P. O. Salem), Va.—BOND ELECTION PROPOSED.—Local papers state that the Board of Supervisors has asked the County Judge to call an election in Salem District to vote on the proposition to issue \$150,000 road-construction bonds.

ROCKFORD, Winnebago County, Ills.—BOND SALE.—On Mar. 27 the \$35,000 4% 10-yr. average bridge-constr. bonds were awarded to the Rockford Nat. Bank of Rockford for \$55,011—equal to 100.011—V. 102, p. 1098. Other bidders were: W. H. Halsey & Co., Chicago, \$85,100, provided \$42,500 be kept on deposit with them until June 1 and remaining \$42,500 until Oct. 1 1916. Cummings, Prudden & Co., Toledo, \$85,017, less \$425 for expenses. Harris Trust & Savings Bank, Chicago, \$85,000 less \$306 for expenses. Wm. R. Compton Co., St. Louis, \$85,000 less \$314 50 for expenses. Mississippi Valley Trust Co., St. Louis, \$85,000 less \$1,700 for expenses. R. L. Day & Co., Boston, \$84,489 15. Hornblower & Weeks, Chicago, \$83,980, provided bonds be delivered one-half on June 1 and Oct. 1 1916. Demom. \$500. Date Sept. 1 1915. Int. M. & S. Due from 1916 to 1935.

ROCKINGHAM COUNTY (P. O. Harrisburg), Va.—BONDS DEFEATED.—The proposition to issue \$95,000 road bonds was defeated at an election held March 21.

ROSEBURG, Douglas County, Ore.—BOND OFFERING.—Proposals will be received until April 3 by R. L. Whipple, City Recorder, it is stated, for \$100,000 of an issue of \$300,000 5% 10-30-yr. (opt.) railroad-construction bonds voted June 3 1915. Int. semi-annual. A similar issue of bonds was offered on Mar. 6 (V. 101, p. 363).

ROSEMARY SCHOOL DISTRICT (P. O. Andrews), Georgetown Bond Co., Chicago.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$3,000 6% 10-20-yr. (opt.) building bonds. Demom. \$1,000. Date Dec. 1 1915. Prin. and semi-annual int. (J. & D.) payable at the First Nat. Bank of Chicago. Total bonded debt, \$17,000. Assess. val., \$296,000; total val., \$825,000. Legality approved by F. Wm. Kraft, Chicago.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—BOND ELECTION.—Dispatches state that at the election to be held April 3 the question of issuing bonds to construct a poor-house will be submitted to the voters.

SAN DIEGO COUNTY (P. O. San Diego), Cal.—BOND ELECTION.—Local papers state that an election will be held May 16 to vote on the propositions to issue \$600,000 road-constr., \$600,000 bridge-constr., \$1,089,800 concrete-paving and \$100,000 hospital bonds.

SANTA ANA, Orange County, Calif.—BONDS PROPOSED.—Local papers state that this city is contemplating the issuance of about \$22,000 street machines and Baker St. bridge rebuilding bonds.

SARASOTA, Manatee County, Fla.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering for sale \$32,000 6% 5-yr. (aver.) street-impt. bonds. Demom. \$600. Date March 1 1916. Prin. and annual int. (March 1) payable at the Hanover Nat. Bank, New York. Due \$3,000 yearly, March 1 from 1917 to 1924 incl. and \$4,000 March 1 1925 and 1926. Total bonded debt, \$115,000. Assessed val., \$1,880,080; total val. (est.), \$2,000,000. Legality approved by F. Wm. Kraft of Chicago.

SAUGUS, Essex County, Mass.—TEMPORARY LOAN.—On Mar. 27 the loan of \$65,000 maturing in November and December—V. 102, p. 1099—was negotiated with C. D. Parker & Co., Inc., of Boston, at 3.15% discount.

SEMINOLE COUNTY (P. O. Sanford), Fla.—BOND OFFERING.—Proposals will be received until 3 p. m. April 20 by E. A. Douglass, Clerk Board of Co. Commrs., for \$250,000 of an issue of \$450,000 5 1/2% coupon refunding and highway bonds voted Sept. 6 1915. Demom. \$1,000. Date July 1 1915. Prin. and semi-annual int. (J. & J.) payable at the Chase Nat. Bank, N. Y. Due July 1 1915, subject to call \$3,000 yearly, from 1917 to 1936, incl. and \$10,000 yearly, from 1937 to 1944, incl. Bonds to be delivered and paid for five days after date of sale. Cert. check for 1 1/2% of amount of bonds to be sold, required. Legality of bonds approved by Dillon, Thomson & Clay of N. Y. Bids must be unconditional. Bonded debt (including \$250,000) \$450,000. Assess. val. \$1,032,578; true value est., \$8,065,156.

SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—BOND OFFERING.—Proposals will be received until 3 p. m. April 13 by D. L. Thrasher, Supt. of Public Instruction, (P. O. Sanford) for \$75,000 30-yr. school bonds at not exceeding 6% int. Demom. \$1,000. Date Jan. 1 1916. Prin. and semi-annual int. payable in New York. Bonds to be delivered and paid for within 5 days after acceptance of bid. Cert. check for 1 1/2% of amount of bonds to be sold, required.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—On Mar. 25 the two issues of 4 1/2% 6-year average highway-improvement bonds, aggregating \$8,280—V. 102, p. 1099—were awarded to the Meyer-Kiser Bank of Indianapolis for \$8,441 10, equal to 101.945, a basis of about 4.13%, it is stated.

SHERBURNE (Town), Chenango County, N. Y.—BOND OFFERING.—H. J. McDaniel, Town Clerk, will offer for sale at public auction at 2 p. m. April 3 an issue of \$5,000 5% reg. bridge-constr. bonds. Demom. \$500. Date Feb. 1 1916. Int. ann. on Feb. 1 at the Sherburne Nat. Bank. Due \$1,000 in 1918 and \$2,000 in 1919 and 1920. No bonded or floating debt.

SHELLROCK SCHOOL DISTRICT (P. O. Shellrock), Butler County, Iowa.—BOND SALE.—Schanke & Co. of Mason City have purchased the \$5,000 5% building bonds voted March 13.

SMITHVILLE, Bastrop County, Tex.—WARRANT SALE.—J. L. Arlitt of Austin recently purchased \$17,204 6% 1-17-yr. (ser.) warrants, dated March 1 1916.

SOUTH BROWN TOWNSHIP (P. O. Kinsley), Edwards County, Kan.—BONDS VOTED.—By a vote of 98 to 54, the question of issuing \$12,500 railroad-aid bonds carried, it is stated, at a recent election.

SPOKANE COUNTY SCHOOL DISTRICT NO. 162 (Opportunity), Wash.—BOND OFFERING.—Proposals will be received until 10:30 a. m. April 8 by J. H. Tinsley, Co. Treas. (P. O. Spokane) for the \$10,000 1-16-yr. (opt.) gold coupon building-impt. bonds at not exceeding 6% int. Auth. Chap. 10, School Laws of Wash. Demom. \$500. Date April 15 1916. Prin. and annual int. (April) payable at the Co. Treas. office. Cert. check or cash for 1% of par value of bonds, payable to the Co. Treas., required. Purchaser to pay accrued int. Bonded debt, \$1,400. No floating debt. Sinking fund \$1,279 04. Assess. val. 1915 \$345,519.

STAFFORD SCHOOL DISTRICT (P. O. Stafford), Stafford County, Kan.—BONDS VOTED.—Reports state that the question of issuing \$35,000 high-school-bldg. bonds carried at the election held March 24.

STARKE SCHOOL DISTRICT (P. O. Starke), Calcasieu Parish, La.—BOND ELECTION.—Reports state that an election will be held April 18 to submit to a vote the question of issuing \$7,000 bldg. bonds.

STOCKTON TOWNSHIP (P. O. Linton), Greene County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. April 18, reports state, by L. Jones, Twp. Trustee, for \$9,000 6% township bonds.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.—Proposals will be received until 12 m. April 11 by Robert Gambill, Co. Treas. for the following 4 1/2% 6-yr. average highway-impt. bonds: \$14,112 Frank B. Ridgeway et al. road bonds in Haddon Twp. Demom. \$705 60. 10,625 Hiram Drake et al. road bonds in Fairbanks Twp. Demom. \$531 25.

7,225 Leander Marts et al. road bonds in Curry Twp. Demom. \$361 25. Date March 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

TARBORO, Edgecombe County, No. Caro.—BOND OFFERING.—Proposals will be received until 9 p. m. May 8 by J. H. Jacobs, City Clerk and Treas., for \$30,000 5% 30-yr. coupon water-works and electric-light bonds. Demom. \$500 or \$1,000 to suit purchaser. Date April 1 1916. Prin. and semi-annual int. (A. & O.) payable at place designated by purchaser. Cert. check for \$500 required. The legality of the bonds to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Total bonded debt, incl. this issue, \$153,000. Sinking fund, \$10,584 77. Assess. val. 1915, \$2,096,602; actual val., \$0,289,806.

TAUNTON, Middlesex County, Mass.—TEMPORARY LOAN.—On March 27 the loan of \$100,000 maturing Nov. 8 1916—V. 102, p. 1186—was awarded, it is stated, to R. L. Day & Co. of Boston at 2.94% discount.

TEXAS.—BONDS REGISTERED.—The following bonds have been registered at the State Comptroller's office:

Table with columns: Place and Purpose of Issue, Amount, Registered, Date, Interest, Rate, Maturity. Includes entries for Houston & Trinity Co's Com., Victoria Co. Com., Van Zandt Co. Com., Port Arthur (incinerator), Port Arthur (park), Port Arthur (abattoir), Port Arthur (drainage), Port Arthur (school building), Bonham (street improvement), Nazgochoet Co. Com., Jewett Ind. Sch. Dist.

THIEF RIVER FALLS SCHOOL DISTRICT (P. O. Thief River), Pennington County, Minn.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called in the near future to vote on the question of issuing \$50,000 building bonds.

TIPTON SCHOOL TOWNSHIP (P. O. Walton), Cass County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. April 24 by D. A. G. Coblenz, Twp. Trustee, for \$5,000 4 1/2% 5-yr. average school-completion bonds. Demom. \$250. Date April 1 1916. Int. A & O. Due \$250 each six months from April 1 1917 to Oct. 1 1926 incl. Cert. check for \$100, payable to Twp. Trustee, required.

TIPTONVILLE, Lake County, Tenn.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$7,000 5 1/2% funding bonds. Demom. \$500. Date Nov. 1 1915. Prin. and semi-annual int. (M. & N.) payable at the Bank of Commerce & Trust Co., Memphis. Due Nov. 1 1916, subject to call \$3,500 in 1930. Total bonded debt, \$32,000. Assess. val., \$459,440; total val., \$900,000. Legality approved by F. Wm. Kraft of Chicago.

TITUS COUNTY (P. O. Mt. Pleasant), Tex.—BOND SALE.—On March 20 the \$200,000 Justice Precinct No. 1 and \$25,000 Road District No. 3 5% coupon road-constr. bonds (V. 102, p. 1099) were awarded, it is stated, to the United States Bond & Mtge. Co. of Dallas for \$226,148 (100.51) and interest.

TOLEDO, Ohio.—BOND ELECTION.—An election will be held April 25 to submit to the voters the question of whether or not this city shall issue \$1,500,000 deficiency bonds.

TOLONO, Champaign County, Ills.—BOND ELECTION.—An election will be held April 18 to submit to a vote the question of issuing \$6,000 5% 3-yr. average refunding bonds. Demom. \$500. Due \$500 yearly on April 1 from 1917 to 1924 incl.

TONAWANDA (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Kenmore), Erie County, N. Y.—BOND SALE.—On Mar. 23 the \$46,000 4 1/2% 15-yr. average school-impt. bonds—V. 102, p. 1001—were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 103.92 and int., a basis of about 4.15%. Other bids were: State Bank of Kenmore, 103.72 (Geo. B. Gibbons & Co., N. Y. 103.25; H. A. Kahler & Co., N. Y. 103.57; Wm. R. Compton Co., N. Y. 102.567; Crandell, Shep'd & Co., N. Y. 103.29).

TRIBUNE SCHOOL DISTRICT (P. O. Tribune), Greeley County, Kans.—BOND OFFERING.—Bids are now being considered for the \$11,000 5-15-yr. (opt.) building bonds authorized by vote of 69 to 13 at an election held Jan. 18. Demom. \$500. The district has no indebtedness. Clement L. Wilson is attorney for district.

TROY, Miami County, Ohio.—CERTIFICATE SALE.—On Mar. 15 a \$5,000 certificate of indebtedness maturing in 90 days and issued in anticipation of taxes was awarded to the Troy Nat. Bank, it is said.

TURTLE CREEK SCHOOL DISTRICT (P. O. Turtle Creek), Allegheny County, Pa.—BONDS VOTED.—A vote of 324 to 138 was cast at the election Mar. 28 in favor of the issuance of \$200,000 school bonds. It is stated.

UNIONTOWN SCHOOL DISTRICT (P. O. Uniontown), Fayette County, Pa.—BOND SALE.—The \$235,000 4 1/2% coupon or reg. tax-free building bonds voted Feb. 8—V. 102, p. 1001—have been purchased by Lyon, Singer & Co. of Pittsburgh, it is stated.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Milford Center), Union County, Ohio.—BONDS DEFEATED.—At an election held recently the proposition to issue \$25,000 building bonds failed to carry. It is stated. The vote was 59 "for" to 119 "against."

URBANA SCHOOL DISTRICT (P. O. Urbana), Benton County, Iowa.—BONDS VOTED.—By a vote of 148 to 31 the question of issuing the \$25,000 building and equipment bonds (V. 102, p. 1001) carried, it is stated, at the election held March 13.

UTAH.—BONDS PROPOSED.—Local papers state that steps for floating a bond issue of \$250,000 to enable the Board to loan money to farmers were taken on Mar. 23 by the State Land Board.

VANDEBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.—The following bids were received for the \$12,600 4 1/2% 6-yr. average Schenck road bonds offered on Mar. 23—V. 101, p. 1001: City Nat. Bk., Evansville, \$12,865 50; Gaylin L. Payne & Co., Indpls., \$12,842; Peoples Sav. Bk., Evansville, 12,865 00; J. F. Wild & Co., Indpls., 12,822; Meyer-Kiser Bk., Indpls., 12,861 75; Old State Nat. Bk., Evansville, 12,800.

* Reports state this bid was accepted. All bids provided for payment of accrued interest.

VERMILION COUNTY (P. O. Newport), Ind.—BOND SALE.—On Mar. 27 the \$4,300 4 1/2% 6-yr. aver. highway-impt. bonds—V. 102, p. 1001—were awarded to the Meyer-Kiser Bank of Indianapolis for \$4,280 50 (101.23) and int., a basis of about 4.13%. Other bids were: Fletcher Am. Nat. Bk., Ind., \$4,280 50; Breed, Elliott & Harrison, \$4,272 00; Miller & Co., Indianapolis, 4,276 00; R. L. Doffings & Co., Ind., 4,270 40; R. H. Nixon & Co. Bk., N. P., 4,275 00; J. F. Wild & Co., Indianapolis, 4,268 45.

VERONA SPECIAL ROAD DISTRICT (P. O. Verona), Lawrence County, Mo.—BOND ELECTION PROPOSED.—According to reports an election will be called shortly to vote on the proposition to issue road construction bonds.

VOLUSIA COUNTY (P. O. De Land), Fla.—BOND SALE.—On March 24 the \$350,000 6% coupon De Land-Lake Helen Special Road and Bridge Dist. bonds (V. 102, p. 1002) were awarded to Bolger, Mosser & Willaman of Chicago for \$371,050, equal to 106.014. Other bids were:

Table with columns: Bidder Name, Amount. Includes entries for See-Sav. Bk. & Tr. Co., Sidney Spitzer & Co., Gunter & Sawyers, Jackson, Cum'gs, Prud'n & Co., Atlantic Nat. Bk., Spitzer, Roric & Co., Powell, Garard & Co., J. H. Hisman & Co., W. L. Clayton & Co., J. C. Mayer & Co., Kauffman, Smith & Emert, Co., Breed, Elliott & Har., Davies-Bertram Co., Prov. Sav. Bk. & Tr. Co., U. S. Trust & Sav. Bank, Jacksonville, Stacy & Braun, Toledo, R. M. Grant & Co., Chicago, Michael Shultz, Dayton, L. Fuller Co., Cleveland, Mercantile Tr. Co., St. Louis, Miss. Val. Tr. Co., St. L., Hanchett Bond Co., Chic., Elston, Clifford & Co., Chic.

WASHINGTON MAGISTERIAL DISTRICT NO. 6 SCHOOL DISTRICT, Norfolk County, Va.—BOND OFFERING.—Proposals will be received until 12 m. April 12 by T. W. Butt, Clerk of School Board at Portsmouth or A. H. Foreman, Supt. of Schools, at Norfolk for the \$45,000 5% 20-yr. building bonds (V. 102, p. 1186). Int. semi-annual. Cert. check for \$500, payable to the School Board, required.

WALTHAM, Mass.—TEMPORARY LOAN.—On Mar. 27 the loan of \$300,000 issued in anticipation of taxes and maturing \$200,000 Nov. 10

1916 and \$100,000 Jan. 10 1917—V. 102, p. 1186—was negotiated with R. L. Day & Co. of Boston at 3.15% discount.

Other bids were:

	Amt.	Bid For.	Discount.
Salomon Bros. & Hutzler, New York	200,000	200,000	2.995%
Spencer Trask & Co., Boston	200,000	200,000	3%
Estabrook & Co., Boston	200,000	200,000	3.03%
R. L. Day & Co., Boston	300,000	300,000	3.15%
Old Colony Trust Co., Boston	300,000	300,000	3.20%
Blake Bros. & Co., Boston	300,000	300,000	3.21%
Curtis & Sanger, Boston	200,000	200,000	3.25%
	100,000	100,000	3.60%

WARREN, Trumbull County, Ohio.—BOND SALE.—The State Industrial Commission has purchased the five issues of bonds, aggregating \$30,000, which were offered on March 25.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND OFFERING.—Ernest Grey, Co. Treas., will receive bids until 1 p. m. April 6 for the following 4½% 6-yr. average coupon highway-impt. bonds: \$9,540 Norma Bartlett road bonds in Liberty Twp. Denom. \$477. 12,000 Jacob H. Ritenour road bonds in Adams Twp. Denom. \$500. 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. Separate bids will be received for each issue.

WASHINGTON SCHOOL DISTRICT (P. O. Washington), Warren County, N. J.—BONDS VOTED.—The question of issuing \$43,000 school impt. bonds carried at the election Mar. 17 by a vote of 297 to 267.

WATERVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Waterville), Lucas County, Ohio.—BOND ELECTION PROPOSED.—Dispatches state that an election will be held in the near future to vote on the question of issuing building bonds.

WAUKEGAN CITY SCHOOL DISTRICT (P. O. Waukegan), Lake County, Ill.—BOND OFFERING.—Proposals will be received until 8 p. m. April 4 by John E. Reardon, Secretary, for \$30,000 of an issue of \$90,000 4½% school bonds. Date March 1 1916. Due serially from 14 to 20 years, subject to call after 15 years. Certified check for \$500 required.

WEBB CONSOLIDATED SCHOOL DISTRICT (P. O. Webb), Clay County, Iowa.—BOND SALE.—Wells & Dickey Co. of Minneapolis has purchased the \$45,000 4½% building bonds recently voted (V. 102, p. 1100). Denom. \$1,000. Int. ann. in March. Due 1936.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. April 6 by J. A. McBride, Co. Treas., for \$24,400 Hurd road, \$9,000 Pennington road, \$8,240 Gibson road, \$6,000 Glass road, \$5,120 Bauermeister road, \$4,640 Elzey road, \$4,640 Dustman road, \$4,320 Hetrick road, \$12,880 McAfee road, \$2,800 Kimmer road, \$8,000 Farrell road, \$4,400 Shoup road and \$13,800 Lancaster road 4½% 6-yr. average bonds. There are 20 bonds of equal amounts to each issue. Date April 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl. Cert. check for \$200 required. Delivery of bonds to be made within 10 days after sale.

WENATCHEE RECLAMATION DISTRICT (P. O. Wenatchee), Wash.—BOND SALE.—On March 24 \$160,000 6% Highline Canal improvement bonds were awarded. It is stated, to the Spokane & Eastern Trust Co. of Spokane at 95. An issue of \$150,000 bonds was offered on Jan. 4, but the sale was subsequently postponed—V. 102, p. 273.

WESTERN BRANCH MAGISTERIAL DISTRICT NO. 1 SCHOOL DISTRICT, Norfolk County, Va.—BOND OFFERING.—Further details are at hand relative to the offering on April 12 of the \$15,000 5% coupon school-bldg. bonds (V. 102, p. 1187). Proposals for these bonds will be received until 12 m. on that day by S. E. Wiley, Clerk of School Board, at Portsmouth, or A. H. Foreman, Supt. of Schools at Norfolk. Denom. \$500. Date May 1 1916. Int. M. & N. at the Merchants & Planters Bank of Norfolk. Due May 1 1936. Cert. check for \$250, payable to the School Board, required.

WEST LIBERTY INDEPENDENT SCHOOL DISTRICT (P. O. West Liberty), Muscatine County, Iowa.—BOND SALE.—On March 24 \$75,000 4½% building bonds were awarded to Geo. M. Beshel & Co. of Davenport for \$75,450 (101,906) and int. Denom. \$1,000. Date May 1 1916. Int. semi-annual. Due serially from 2 to 20 yrs., with optional payments after 15 yrs.

WEST UNION VILLAGE SCHOOL DISTRICT (P. O. West Union), Adams County, Ohio.—BOND OFFERING.—Bids will be received by John Shumaker, Clerk of Bd. of Ed., until 12 m. April 3 for \$2,700 6% 6½-yr. average coupon funding bonds. Auth. Secs. 3656 to 3659 Gen. Code. Denom. 1 for \$200.50 for \$500. Date April 1 1916. Principal and semi-ann. int., M. & S., payable at the First Nat. Bank, West Union. Due \$200 Sept. 1 1917 and \$500 on Sept. 1 1919, 1921, 1923, 1925 and 1927. Cert. check for 5% of bonds bid for, payable to the School District, required. Purchaser to pay accrued interest. Bonded debt, incl. this issue, \$9,075. Assess. val. 1915, \$739,840.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. April 8 by O. C. Middlestadt, Co. Treas., for \$8,713 36 5% Stanton T. Spencer et al. Ditch No. 2 bonds in Princeton Twp. Denom. 1 for \$738.36 and 11 for \$725. Int. J. & D. at office of Co. Treas. Due \$738.36 June 1 1917 and \$725 each six months from Dec. 1 1917 to June 1 1922 incl. Purchaser to pay accrued interest.

WHITTIER, Los Angeles County, Cal.—BOND ELECTION PROPOSED.—The election to vote on the question of issuing the \$111,000 water bonds (V. 102, p. 732) was postponed from March 14 to April 4. Clarence O. Trueblood is City Clerk.

WILLIAMSON COUNTY (P. O. Georgetown), Tex.—BONDS VOTED.—The proposition to issue \$50,000 road bonds carried, it is stated, at an election held in Hutto Dist. on March 25.

WILLOW SPRINGS SCHOOL DISTRICT (P. O. Martinez), Contra Costa County, Cal.—BOND ELECTION.—The question of issuing \$12,000 building bonds will be submitted to a vote, it is stated, on April 22.

WINCHESTER, Clark County, Ky.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Apr. 7 by S. B. Tracy, City Clerk, for \$12,580 6% street-impt. bonds. Int. semi-annual.

WINSTON COUNTY (P. O. Louisville), Miss.—BOND OFFERING.—Further details are at hand relative to the offering on April 4 of the \$30,000 Supervisors' District No. 1 road-constr. bonds (V. 102, p. 1188). Proposals for these bonds will be received until 2 p. m. on that day by B. M. McNulty, Chancery Clerk. Denom. \$500. Date March 6 1916. Int. (rate not to exceed 6%) payable semi-annually. Due March 6 1914, subject to call \$500 yearly after 10 yrs. Cert. check for \$1,500 required.

WISNER TOWNSHIP (P. O. Caro), Tuscola County, Mich.—BOND ELECTION.—A vote will be taken April 3, it is stated, on the question of issuing road-impt. bonds not exceeding \$20,000.

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. O. 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. O. Logan, Benton, Louisiana.

J. O. LOGAN,
President, Police Jury, Bossier Parish,
Benton, Louisiana.
R. B. HILL,
Clerk.

\$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 4½% 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.

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 uses 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-fifteenth (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.

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Commercial & Financial Chronicle

WOOD COUNTY (P. O. Quitman), Tex.—BOND ELECTION.—It is reported that an election will be held April 20 in Road Dist. No. 2 to vote on the proposition to issue \$240,000 road-construction bonds.

WOODLAND, Yolo County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly to vote on the question of issuing \$60,000 sewer and water-system-ext. and municipal-ice-plant bonds.

YAKIMA COUNTY SCHOOL DISTRICT NO. 3, Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. April 8 by Jas. F. Wood, County Treasurer (P. O. North Yakima), for \$5,000 5-20-yr. (opt.) coupon bonds. Date, day of issue or the first day of some month, to suit purchaser. Interest (rate not to exceed 6%) payable annually at office of County Treasurer. These bonds were voted at an election held March 4. Bonded debt, \$3,500. Warrants outstanding, \$6,827 80. Assessed and equalized valuation 1915, \$529,855.

YELLOWSTONE COUNTY (P. O. Billings), Mont.—BOND OFFERING.—Further details are at hand relative to the offering on April 17 of the \$175,000 5% 10-20-yr. (opt.) coupon highway-constr. bonds (V. 102, p. 1188). Proposals for these bonds will be received until 12 m. on that day by F. E. Willards, County Clerk. Denom. \$1,000. Date July 1 1916. Prin. and semi-ann. int. (I. & J.) payable at the American Exchange Nat. Bank, N. Y. City or at the County Treas. office. All bids other than such as may be submitted by the State Board of Land Commrs. must be accompanied by a certified check for 5% of bonds, such check to be payable to Marce Sorenson, Chairman Bd. of Co. Commrs. Total bonded debt, incl. this issue, \$457,000. Warrant debt, \$649 33. Sinking fund, \$63,272 74. Assess. value (real estate), 1915, \$20,548,556. Property owned by county, \$548,317 05. Official circular states that no previous issues of bonds have been contested and principal and interest on all previous bond issues have been paid promptly.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Billings), Mont.—BOND ELECTION.—An election will be held to-day (Apr. 1) to vote on the question of issuing \$12,000 building-addition-construction bonds.

YORK, York County, Neb.—BOND OFFERING.—Proposals will be received until 1:30 p. m. April 3 by A. H. Chatterton, City Clerk, for \$19,500 Paving Dist. No. 14 paving (assess.) bonds at not exceeding 6% int. Date March 1 1916. Prin. and annual int. payable at the State Treas. office. Due one-tenth yrl. from 1 to 10 years incl. Cert. check for \$500 required.

ZANESVILLE, Muskingum County, Ohio.—BOND SALE.—On March 24 the \$16,600 5% 7½-yr. average coup. par. bonds—V. 102, p. 914—were awarded to Bredt, Elliott & Harrison of Cincinnati at 105.34 and int.—a basis of about 4.13%. Other bidders were:

Premium.		Premium.	
Cummings, Prudden & Co., Toledo	\$878 00	Provident Sav. Bank & Tr. Co., Cincinnati	\$750 75
Sidney Spitzer & Co., Toledo	851 50	Weil, Roth & Co., Cincinnati	747 50
Peoples Sav. Bank, Zanesv.	815 15	Spitzer, Rorick & Co., Tol.	746 25
Stacy & Braun, Toledo	789 45	Olis & Co., Cleveland	745 00
Seasonood & Mayer, Cin.	767 00	Davies-Burman Co., Cin.	734 00
American Trust & Savings Banks, Zanesville	759 27	Security S. B. & Tr. Co., Tol.	737 65
Hayden, Miller & Co., Clev.	736 00	W. B. Slayton & Co., Tol.	704 55
		J. C. Mayer & Co., Cin.	615 30

Canada, its Provinces and Municipalities.

ANDERDON TOWNSHIP, Ont.—DEBENTURE SALE.—Reports state that C. H. Burgess & Co. of Toronto recently purchased at 99.50 an issue of \$1,020 5½% 5 instalment debentures.

BRITISH COLUMBIA (Province)—NEW LOAN.—See "News Item" on a preceding page.

CANADA (Dominion of)—LOAN ALLOTMENTS.—See "News Item" on a preceding page.

CRAIGSFORD SCHOOL DISTRICT, Man.—DEBENTURE SALE.—An issue of \$1,500 7% 15-instalment school debentures has been purchased by H. O'Hara & Co. of Toronto, it is reported.

LISTOWEL, Ont.—DEBENTURE OFFERING.—Bids will be received until 3 p. m. April 6 by W. E. Binning, Town Treas., for \$29,671 70 debentures. These debentures have been validated by a special act of the Legislature.

MONTREAL, Que.—LOAN AUTHORIZED.—According to newspaper reports a by-law has been passed providing for a loan of \$4,000,000 in anticipation of revenue.

NANAIMO, B. C.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto have been awarded \$10,000 6% debentures, it is stated. Due \$12,000 in 1931 and \$7,000 in 1936.

NORTH BAY, Ont.—DEBENTURE OFFERING.—Proposals will be received until 12 m. April 15 by M. W. Flannery, Town Treas., for the following 6% local-impt. debentures: \$7,721 45 permanent sidewalk debentures. Due in 15 equal annual instalments of principal and interest. 22,234 96 sanitary-sewer debentures. Due in 30 equal annual instalments of principal and interest.

ORILLIA, Ont.—DEBENTURES VOTED.—According to reports, the question of issuing the \$35,000 6% 20-yr. municipal building debentures carried at the election Mar. 27 (V. 102, p. 1101).

WALKERVILLE, Ont.—DEBENTURE SALE.—On March 14 \$8,292 33 5½% 10-instalment local impt. debentures were awarded to A. H. Martens & Co. of Toronto for \$8,327. Other bids were: MacNeill & Young, Tor. \$8,267 45; C. H. Burgess & Co., Tor. \$8,234 00; Wood, Gundy & Co., Tor. 8,265 00; G. Caruthers & Son, Wln. 8,215 01; G. A. Stimson & Co., Tor. 8,253 35; Graham, Macdonald & Co., Imperial Bank of Canada, Toronto 8,252 00; Canada Bond Corporation, W. A. Mackenzie & Co., Tor. 8,193 65; Ltd. 8,248 00; W. L. McKinnon & Co., Tor. 8,188 68; Aemilus Jarvis & Co., Tor. 8,239 01; Kerr, Flemming & Co., Tor. 8,188 67.

WELLESLEY TOWNSHIP (P. O. St. Clements), Ont.—DEBENTURE SALE.—On Mar. 25 the \$7,500 6% 20-instalment electric power debentures (V. 102, p. 1188) were awarded to Geo. A. Stimson & Co. of Toronto at 104.20 and int.

YORK TOWNSHIP, Ont.—DEBENTURE SALE.—On Mar. 20 the \$17,000 5½% 20-instalment school debentures, authorized Dec. 6 last (V. 101, p. 2095) were awarded to the Canada Bond Corp. of Toronto at 102.09, it is stated.

NEW LOANS.

\$110,000

UNION FREE SCHOOL DISTRICT No. 4
Town of North Hempstead, Nassau Co., N. Y.
4¼% 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 4¼ per cent. per annum, payable semi-annually at the Bank of North Hempstead, Port Washington, Nassau County, N. Y., to the holder thereof. Said bonds will not be sold below par, will be dated May 1st, 1916, and five of such bonds will mature on the first day of May, 1936, and five bonds will mature annually thereafter, on the first day of May in each and every year, until all of such bonds shall have matured.

Purchasers will be required to deposit with their bids, in cash, by certified check or approved bank draft, ten per cent of the amount of such bonds and to pay the balance with accrued interest when such bonds are delivered. The right to reject any and all bids is reserved. By order of the Board of Education of Union Free School District No. 4, Town of North Hempstead, Nassau County, New York.
JOHN HUTCHINSON, Clerk.
Dated March 24th, 1916.

INFORMATIVE ADDENDA.

Assessed valuation of the District \$6,710,373
Bonded indebtedness, including this issue \$238,000
Legal opinion by Messrs. Hawkins, DeLafayette & Longfellow.
Bonds certified by the Bankers Trust Company of New York.
JOHN HUTCHINSON, Clerk.

Adrian H. Muller & Son

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NEW LOANS.

\$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, 4¼ or 4½ 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 8 P. M., APRIL 3, 1916, at his office No. 20 Herald Avenue, Highland Park, Mich.

R. M. FORD,
Clerk.

NEW LOANS

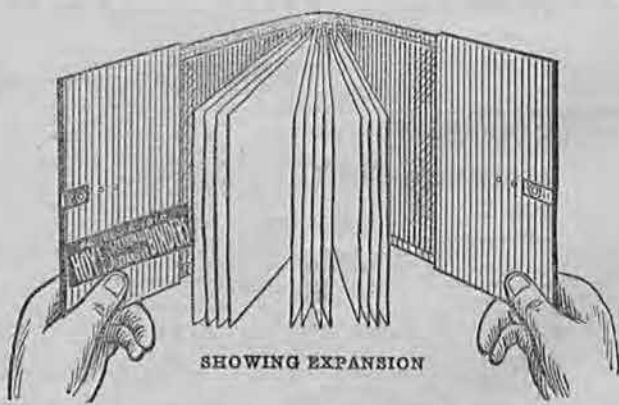
\$70,000

Town of Darien, Conn.,
HIGHWAY, SIDEWALK AND BRIDGE BONDS

Proposals will be received by the Board of Finance, Town of Darien, Conn., at the office of the Town Clerk, until 12 o'clock noon APRIL 20, 1916, for purchase of \$70,000 4½% Highway, Sidewalk and Bridge bonds, dated January 1, 1916, due serially \$10,000 January 1, 1920-26.

Bonds will be certified by the Home Bank & Trust Co. of Darien, and the legality of the issue approved by Scofield & Jennings, Stamford, Conn., counsel for town. Bids to be sealed and accompanied by certified check for two per centum (2%) of par value of bonds bid for. No bid for less than par and accrued interest will be considered. The right is reserved to reject any and all bids.
BOARD OF FINANCE,
TOWN OF DARIEN, CONN.

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