The Commercial & Financial Chronicle

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

CLEARINGS—FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 1.

Clearings at—	March.			Three Months.			Week ending April 1.				
	1916.	1915.	Inc. or Dec.	1916.	1915.	Inc. or Dec.	1916.	1915.	Inc. or Dec.	1914.	1913.
	$	$	%	$	$	%	$	$	%	$	$
New York	12,547,874,501	7,565,113,702	+65.9	35,981,414,005	21,334,632,782	+68.7	2,534,077,666	1,869,506,436	+35.6	2,218,172,053	2,038,159,476
Philadelphia	1,013,198,292	659,002,179	+53.7	2,938,799,787	1,879,626,991	+57.5	215,906,472	159,383,113	+35.5	191,211,973	183,963,515
Pittsburgh	238,506,665	202,582,577	+32.5	777,692,340	586,778,916	+32.5	57,442,871	41,818,182	+37.4	56,020,493	66,370,805
Baltimore	182,065,693	155,343,181	+17.2	549,362,319	452,042,704	+21.5	38,977,599	30,468,463	+27.9	39,553,364	41,383,633
Buffalo	58,845,055	43,327,566	+35.8	176,300,520	137,253,991	+28.4	12,819,637	9,630,070	+33.1	11,444,791	12,145,976
Washington	40,046,664	34,195,093	+14.2	113,949,235	95,189,327	+19.7	7,970,376	7,902,450	+0.9	8,476,523	8,471,265
Albany	20,433,953	21,828,761	—6.4	64,165,748	68,272,028	—6.0	5,713,012	5,476,547	+4.3	7,091,315	5,434,675
Rochester	22,907,190	20,306,117	+12.8	70,633,150	56,815,585	+24.3	4,755,459	5,680,462	—15.9	7,424,881	6,713,540
Scranton	13,844,823	13,741,562	+0.7	40,013,549	40,503,580	—1.2	2,698,489	3,219,592	—16.2	4,011,576	3,315,043
Syracuse	12,943,286	12,035,305	+7.5	41,578,702	36,103,275	+15.2	2,750,293	3,259,789	—17.2	3,811,224	3,700,971
Reading	9,866,712	7,474,454	+32.0	28,030,010	20,780,079	+24.9	2,450,730	2,014,293	+21.6	3,230,793	2,797,124
Wilmington	11,069,694	7,517,776	+47.2	35,297,310	20,300,539	+64.0	2,579,605	1,644,448	+56.9	2,208,350	1,936,659
Wilkesbarre	7,150,425	6,669,360	+7.4	21,498,431	20,377,670	+5.5	1,609,029	1,500,000	+7.3	1,469,213	1,677,500
Wheeling	11,817,608	8,344,140	+41.6	32,655,795	22,897,360	+42.6	2,963,097	1,820,647	+62.8	2,645,166	2,571,995
Lancaster	8,538,618	7,626,292	+12.0	23,879,181	18,641,663	+28.1	4,115,901	5,785,158	—28.9	6,702,207	7,248,229
Trenton	9,419,943	7,881,796	+19.5	28,988,342	22,184,664	+30.7	1,972,860	1,446,724	+36.4	1,900,843	1,914,995
Harrisburg	7,787,294	7,060,596	+10.3	22,759,910	19,910,152	+14.3	--------	--------	----	--------	--------
York	4,586,912	3,908,316	+17.3	11,561,495	10,712,848	+7.9	1,235,337	1,256,089	—1.7	1,616,923	1,708,403
Erie	5,205,442	4,213,202	+23.5	15,713,378	11,883,068	+32.2	1,109,899	882,976	+25.7	1,026,198	1,110,821
Binghamton	3,418,500	2,734,700	+25.0	10,129,000	8,259,000	+22.6	672,700	586,700	+14.6	755,500	789,700
Greensburg	3,423,562	2,795,635	+22.5	9,633,366	8,407,316	+14.6	700,000	589,466	+18.7	874,197	588,001
Chester	4,555,475	2,523,911	+80.5	14,162,760	7,562,859	+87.3	800,000	454,104	+76.4	455,799	858,461
Altoona	2,310,351	2,312,374	—0.1	6,908,191	6,473,415	+6.7	525,000	530,000	—0.9	625,051	563,605
Franklin	1,447,666	978,353	+47.9	4,420,954	2,747,140	+60.2	--------	--------	----	--------	--------
Frederick	1,639,527	1,559,000	+5.1	4,802,402	4,334,979	+10.8	--------	--------	----	--------	--------
Beaver County, Pa.	2,607,153	2,267,879	+15.0	7,576,712	6,424,885	+17.9	--------	--------	----	--------	--------
Norristown	2,409,691	2,074,971	+16.1	7,197,318	5,606,715	+28.4	--------	--------	----	--------	--------
Montclair	1,692,834	1,669,150	+13.8	5,058,480	5,505,831	—8.1	352,975	354,881	—0.5	425,176	386,517
Oranges	3,255,550	3,510,110	—7.3	9,762,560	10,423,102	—6.3					
Total Middle	14,282,879,079	8,810,598,958	+62.1	41,191,935,951	24,938,652,464	+64.8	2,904,199,007	2,155,210,500	+34.8	2,571,153,519	2,393,810,909
Boston	932,000,473	652,795,173	+42.8	2,601,107,137	1,854,817,677	+40.3	218,036,704	170,502,263	+27.9	191,773,344	186,687,944
Providence	38,960,700	31,378,600	+24.2	122,317,100	93,167,000	+31.3	8,569,700	8,505,400	+0.8	8,945,000	8,545,700
Hartford	34,856,952	28,659,610	+21.6	96,924,736	81,046,611	+19.6	6,596,338	5,866,215	+12.4	6,659,363	5,144,314
New Haven	17,218,555	15,926,586	+8.1	52,199,175	45,117,133	+15.7	4,326,345	3,656,181	+18.3	3,580,710	3,851,801
Springfield	19,471,901	12,248,031	+59.0	55,655,524	33,794,063	+64.7	4,187,085	3,356,332	+24.8	3,734,045	3,232,066
Portland	9,859,786	8,011,519	+23.1	29,190,151	23,209,602	+25.8	2,100,000	1,890,401	+11.1	2,141,560	2,571,661
Worcester	16,389,677	11,468,312	+42.9	44,652,621	31,300,674	+42.7	3,884,913	3,016,212	+28.8	2,958,697	2,990,341
Fall River	7,097,394	5,729,246	+23.9	20,323,836	15,548,337	+30.7	1,508,205	1,527,895	—1.3	1,255,675	1,323,686
New Bedford	5,730,250	4,058,447	+27.1	16,684,438	12,788,695	+30.5	1,315,067	1,121,997	+17.3	1,144,083	1,063,513
Holyoke	3,899,425	3,037,077	+26.3	11,322,702	9,213,277	+22.9	907,815	890,867	+1.9	877,945	801,511
Lowell	4,038,251	3,237,092	+24.7	12,211,534	9,493,204	+28.6	851,503	750,000	+13.5	788,131	531,907
Bangor	2,914,316	1,677,039	+73.8	7,153,506	4,943,212	+44.7	655,582	416,546	+57.4	500,541	522,665
Waterbury	7,442,300	4,529,100	+64.3	22,673,000	13,659,500	+66.0					
Total New England	1,099,879,980	783,254,132	+40.4	3,092,415,460	2,228,098,985	+38.8	252,939,257	201,500,309	+25.5	224,348,094	217,276,109
Chicago	1,731,134,745	1,386,313,210	+24.9	4,695,067,362	3,858,820,099	+21.7	338,799,141	287,200,391	+17.9	332,383,182	308,162,405
Cincinnati	149,509,100	113,045,150	+32.3	413,137,500	319,226,600	+29.4	32,813,050	29,042,000	+13.0	26,978,500	23,388,150
Cleveland	165,742,615	120,162,612	+37.9	486,102,341	320,988,462	+51.4	39,244,584	31,321,316	+25.3	32,654,206	27,277,081
Detroit	165,510,445	106,993,904	+54.7	461,713,978	292,129,831	+58.1	34,373,938	23,145,863	+48.5	25,407,297	24,749,208
Milwaukee	84,637,358	69,234,695	+22.2	242,349,948	219,592,003	+10.4	17,987,438	14,809,268	+21.5	15,445,352	14,352,314
Indianapolis	42,297,807	33,971,915	+24.5	126,409,556	101,791,292	+24.2	8,520,364	6,974,438	+22.2	7,655,985	6,524,122
Columbus	36,897,300	28,933,300	+27.5	100,593,700	78,193,300	+28.6	8,673,300	6,880,800	+26.1	6,240,800	5,758,100
Toledo	37,641,970	26,002,721	+44.8	105,660,576	74,160,100	+42.5	7,365,026	5,093,284	+44.6	5,512,471	4,067,827
Peoria	17,674,902	14,228,652	+24.2	48,968,746	40,378,278	+21.6	3,775,000	3,078,819	+22.6	3,594,839	4,048,708
Grand Rapids	17,085,351	14,243,296	+20.0	50,636,127	40,368,023	+25.4	3,725,295	3,142,596	+18.5	3,228,144	3,246,674
Dayton	12,600,125	9,036,978	+39.4	36,884,262	26,620,654	+38.6	2,376,574	2,009,746	+18.3	2,461,445	1,015,665
Evansville	8,350,877	5,255,606	+58.9	23,801,346	14,731,482	+61.6	1,587,577	1,088,115	+45.9	1,172,205	1,015,666
Springfield, Ill.	7,100,977	5,887,991	+20.6	18,329,445	15,134,996	+21.1	1,427,292	1,183,146	+20.6	1,412,276	1,200,108
Fort Wayne	6,337,090	5,960,392	+6.3	17,481,082	16,648,389	+5.0	1,224,196	1,255,623	—24.7	1,363,862	1,121,075
Lexington	3,756,829	4,171,465	—9.9	12,377,288	12,514,474	—1.1	850,000	752,553	+13.0	634,906	911,141
Youngstown	10,152,337	6,227,140	+63.0	25,548,857	16,563,462	+54.2	1,905,420	1,225,445	+55.5	1,446,808	1,549,109
Rockford	5,783,944	5,093,432	+13.5	14,246,204	12,157,596	+17.2	1,025,263	887,938	+15.5	910,173	982,751
Bloomington	5,188,800	4,339,743	+19.3	11,641,916	10,565,591	+10.2	898,757	909,776	—1.2	883,498	767,581
Quincy	5,685,603	4,599,833	+23.6	13,289,125	11,196,459	+18.7	810,792	837,904	—3.2	956,003	873,184
Akron	15,200,000	7,400,000	+105.4	39,268,000	20,625,000	+90.4	4,101,000	1,441,000	+184.6	1,830,000	1,796,000
Canton	11,610,002	8,538,989	+36.0	30,002,602	22,878,214	+31.1	2,060,394	1,700,000	+21.2	1,969,916	1,707,262
Decatur	3,045,295	2,072,998	+46.9	8,438,993	5,861,565	+42.4	581,576	466,990	+21.6	551,125	503,952
Springfield, Ohio	4,502,940	3,486,104	+29.1	12,800,494	10,701,322	+19.6	740,615	821,725	—9.9	698,684	711,706
South Bend	3,308,583	2,749,749	+20.3	9,836,596	7,893,365	+24.6	671,625	698,172	—3.8	660,607	740,054
Mansfield	3,089,137	2,478,274	+24.6	8,101,835	6,751,773	+20.0	526,520	503,222	+4.6	584,761	370,187
Danville	2,752,870	2,914,431	—5.6	7,645,472	6,497,773	+17.7	534,218	796,754	—32.8	796,443	646,806
Jackson	3,321,098	2,447,409	+35.7	9,395,331	6,557,868	+43.3	692,169	350,000	+97.7	292,749	520,000
Jacksonville, Ill.	1,768,393	1,843,437	—4.4	4,198,448	3,994,491	+5.1	163,152	238,243	—31.5	270,751	323,029
Lansing	3,746,275	2,346,775	+59.7	11,172,445	6,537,675	+70.9	631,902	268,270	+135.4	330,000	340,000
Lima	3,595,373	2,116,763	+69.9	8,527,715	5,471,288	+55.8	560,137	447,788	+25.3	544,910	470,944
Owensboro	1,590,489	1,499,955	+6.7	5,327,559	5,405,409	—1.4	330,000	300,000	+10.0	487,864	440,857
Gary	1,914,250	1,102,145	+73.5	5,490,687	3,132,809	+75.5	--------	--------	----	--------	--------
Flint	4,081,112	2,166,295	+88.4	11,114,315	5,911,311	+88.0	--------	--------	----	--------	--------
Lorain	515,081	530,179	—2.8	1,339,857	1,387,727	—3.4	--------	--------	----	--------	--------
Ann Arbor	1,456,605	1,002,012	+45.3	3,911,516	2,971,885	+31.6	350,000	298,780	+17.1	312,744	177,251
Adrian	365,582	325,229	+12.4	949,448	701,826	+35.3	55,847	57,721	—3.2	80,317	43,328
New Albany	515,432	522,788	—1.4	1,540,998	1,552,633	—0.8	--------	--------	----	--------	--------
Paducah	3,524,562	3,238,997	+8.8	11,247,137	10,176,855	+10.5					
Total Middle West	2,582,999,571	2,012,491,477	+28.3	7,094,463,747	5,616,696,770	+26.3	519,382,162	429,218,695	+21.0	479,732,823	438,726,245
Details of Pacific and	Other Western	on page 1323.									
Total Pacific	633,046,201	527,282,130	+20.1	1,722,312,901	1,473,877,825	+16.9	125,661,943	110,584,616	+13.6	122,063,014	127,403,882
Total other West	956,689,615	801,698,018	+19.3	2,654,884,632	2,279,722,781	+16.5	190,223,137	154,327,455	+23.3	146,489,756	147,603,015
St. Louis	407,986,696	336,424,843	+21.3	1,194,236,437	988,433,173	+20.8	87,153,133	80,747,027	+7.9	81,585,217	72,742,736
New Orleans	101,652,413	83,179,599	+22.2	308,544,889	248,471,992	+24.2	22,569,978	17,635,107	+28.0	17,984,389	18,102,345
Louisville	80,314,341	54,112,850	+48.4	245,131,432	190,522,152	+28.7	17,941,560	10,341,272	+64.3	16,681,866	16,020,000
Houston	48,858,365	36,084,844	+35.4	133,547,786	116,390,881	+14.7	15,326,923	11,500,000	+37.7	9,200,000	9,421,657
Galveston	17,457,715	18,185,251	—4.0	50,110,801	57,366,960	—12.6	3,557,445	4,763,369	—25.3	3,262,000	3,690,090
Richmond	68,272,276	40,966,139	+66.7	200,702,762	114,720,690	+74.9	15,000,000	8,891,764	+68.7	8,096,698	8,013,328
Fort Worth	38,596,772	31,245,911	+17.1	106,871,569	107,751,310	—0.8	6,988,548	6,417,575	+8.9	7,523,729	7,671,948
Memphis	33,610,798	34,410,605	—2.3	107,673,968	99,917,427	+7.8	6,893,449	6,649,016	+3.7	6,973,726	7,579,643
Atlanta	70,479,465	57,848,357	+21.8	214,963,855	172,485,458	+24.6	14,417,745	12,090,634	+19.2	14,803,432	12,732,207
Savannah	22,739,695	23,147,896	—1.8	66,698,011	69,128,886	—3.5	4,355,919	5,003,944	—12.9	5,015,857	4,323,940
Nashville	33,253,223	28,231,583	+17.8	96,430,010	77,485,734	+24.4	6,437,875	4,771,844	+34.9	6,204,822	7,130,576
Norfolk	19,234,415	17,584,031	+9.4	55,736,437	51,239,190	+8.8	4,334,983	3,744,915	+15.8	4,164,188	3,886,764
Birmingham	11,503,761	10,318,762	+11.5	38,559,882	34,208,178	+12.7	2,728,440	2,588,747	+5.4	3,605,308	3,393,744
Augusta	6,342,227	6,626,679	—4.3	21,579,121	21,663,193	—0.4	1,195,989	1,575,481	—24.1	2,347,754	2,739,710
Jacksonville	15,806,177	13,121,340	+20.5	45,438,222	35,211,538	+29.0	3,267,760	2,795,599	+16.9	3,100,000	3,900,000
Mobile	4,544,978	4,999,972	—9.1	13,720,290	14,215,640	—3.5	1,003,593	1,177,746	—14.8	1,490,000	1,472,059
Knoxville	9,197,452	7,482,484	+22.9	27,793,551	21,152,602	+30.9	2,000,000	1,600,000	+25.0	2,031,366	1,539,932
Little Rock	11,104,781	9,155,897	+21.3	32,020,750	27,557,838	+16.2	2,090,483	1,955,245	+6.9	2,315,199	2,077,655
Chattanooga	12,476,561	10,692,471	+16.7	36,125,529	30,201,716	+19.6	2,568,581	2,125,712	+20.8	2,105,534	2,328,936
Charleston	9,458,266	10,176,699	—7.1	28,418,428	23,007,464	+23.5	1,849,207	2,106,437	—12.2	2,061,484	1,664,608
Oklahoma	14,707,700	10,576,200	+39.1	41,172,550	32,870,886	+25.3	2,245,985	2,145,290	+4.7	2,160,200	1,656,497
Macon	14,398,028	12,471,990	+15.5	44,693,283	39,979,928	+11.8	2,938,313	2,311,995	+27.1	3,349,153	3,398,261
Beaumont	3,986,181	3,276,805	+21.7	12,430,487	10,132,666	+22.7					
Austin	24,299,511	23,298,349	+4.3	71,429,150	55,528,599	+28.6	3,000,000	3,106,446	—3.4	1,402,046	2,239,141
Wilmington, N. C.	2,022,724	1,068,517	+89.3	5,940,717	5,068,416	+17.2					
Vicksburg	1,014,841	1,107,083	—8.4	3,612,841	3,757,829	—3.9	196,755	230,780	—14.7	319,278	269,961
Columbia	4,593,723	4,104,538	+11.9	13,199,066	11,930,178	+10.6					
Columbus, Ga.	2,034,599	1,884,606	+8.0	5,716,626	5,674,628	+0.7					
Jackson	3,056,923	1,853,852	+64.9	9,013,643	6,258,118	+44.0	346,614	360,977	—4.0	344,116	223,679
Meridian	1,757,600	1,261,300	+39.3	4,867,500	3,780,507	+28.8					
Tulsa	13,582,325	5,810,573	+133.7	36,363,125	16,134,642	+125.4	2,721,408	1,041,217	+161.4	1,454,615	922,550
Muskogee	5,385,010	3,022,329	+78.2	15,717,311	9,486,612	+65.7	861,663	602,395	+43.0	860,939	757,941
El Paso	12,456,383	9,347,464	+33.3	31,678,531	25,252,809	+25.4					
Total Southern	1,124,181,003	913,075,449	+23.1	3,320,027,538	2,706,957,869	+22.6	229,092,349	194,364,444	+17.9	213,472,916	196,481,468
Total all	20,679,675,539	13,848,400,164	+49.3	58,986,020,229	39,244,016,694	+50.3	4,221,497,855	3,245,206,019	+30.1	3,757,260,122	3,521,371,628
Outside New York	8,131,801,038	6,283,286,462	+29.4	23,004,606,224	17,909,373,912	+28.4	1,687,420,189	1,375,699,583	+22.7	1,539,088,069	1,483,212,152

Clearings by Telegraph and Canadian Clearings on page 1324.

THE FINANCIAL SITUATION.

Widely divergent views prevail as to the probable effects upon the United States of the conclusion of peace in Europe. On the one hand there are those who contend that the country must look for severe reaction and for a long period of declining trade, while on the other hand there are others who claim that the general condition of the country is so sound that whatever reaction may occur it will be trifling and inconsequential and that, with comparatively unimportant interruptions, the United States may count not only upon a continuance but the further development of the present period of trade activity and trade prosperity.

Those who take a less roseate view of the prospect —and these, we are inclined to think, are in the present instance in the majority, which is not usually the case, optimism being the prevailing characteristic of the average man in this country—have not always the courage of their convictions, since it is never popular to express unfavorable views regarding the business outlook. Mr. James J. Hill, however, does not belong to this class of persons. He is outspoken in his belief that our present industrial situation is an insecure one, that the exceptional war demands have acted as an unhealthy stimulus to trade, and that a sad awakening is ahead of us when peace shall be concluded among the warring nations of Europe. He expressed himself freely and emphatically to that effect last week when commenting upon the unfortunate and untimely demands for increased pay made by the locomotive engineers and other train employees of the railroads of the United States. Mr. Hill had no hesitation about saying that the demands of these trainmen (which, if granted, would add nearly one hundred million dollars to the annual expenditures of the railroads), comes at a most inopportune moment. He talked at length on the subject, and the general tenor of his utterances may be gathered from the following excerpts. His comments in full were printed by us in our issue of last week, page 1210.

"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."

What Mr. Hill here says may be an extreme view, though it is based on a solid substratum of facts. For ourselves, we are inclined to think that the cessation of orders from the belligerent countries of Europe is likely to be a less serious matter than the reconstruction of price levels that must inevitably follow. It is quite possible that the loss of this foreign business may be made good by a greater home demand and in such revival of the domestic inquiry our railroad transportation systems would play the most prominent part. The time was when the railroads were the largest single consumer of iron and steel products in the United States. In more recent years, however, their energies have been so severely crippled that they have had to curtail their expenditures and their new capital outlays in most drastic fashion, with the result that the rail carrying interest lost its old time influence as an agent in controlling business activities.

It would not be strange if the railroads should now regain their former position through a great augmentation in their consumptive requirements of iron and steel and other products. After a long period of shrinking revenues, they have since last September been enjoying phenomenal expansion in revenues. Current returns are showing 20 to 25% gain in gross revenue and in excess of 50% gain in net revenues. This puts them in position to spend money with greater freedom and they have consequently been giving orders latterly on a more liberal scale than for a long time past. These orders will go to fill the void to be created by the withdrawal of foreign orders on the ending of the war.

It is obviously in the highest degree desirable therefore that nothing should be done that will tend to impair the purchasing and consuming capacity of these great rail carriers. Such impairment of their purchasing power will inevitably follow should they be obliged to yield to the demands of the trainmen, thereby increasing their annual expenditures close to one hundred million dollars a year and correspondingly reducing their net income.

A readjustment of commodity values will, in any event, have to be faced, and this, we have already indicated, is likely to prove a more serious matter than the falling off in foreign purchases after the conclusion of peace. Should this unfortunately be coincident with the renewed crippling of the energies of our rail transportation lines, the outlook might easily become disturbing. Prices for many different articles and commodities have been advanced to prodigious heights, in some instances because of the exceptional war demand and in others because of the cutting off of imports of certain articles upon which we had become accustomed to rely upon Europe to furnish. But whatever the cause, a much lower level of values must be counted upon with the termination of the war. An unfortunate feature here is that many new industrial structures have been reared with these phenomenally high prices as a basis. Combinations, too, have been formed, particularly in the steel industry, and have acquired their constituent properties at figures that can only be justified if the exceptional prices now prevailing for their products are to continue. No one is foolish enough to imagine that they will continue. The readjustment of values, therefore, may, not improbably, be a painful one.

Iron and steel prices are ruling at double the figures prevailing fifteen months ago. Steel billets at Pittsburgh, for instance, now command $45 a ton, whereas on Jan. 1 1915 the price was only $19 a ton. And that by no means is an extreme instance. Steel bars at Pittsburgh are quoted at 2.75 cents per pound, against only 1.10 cents Jan. 1 1915, and tank plates sell at 3.50 cents, against only 1.10 cents, the advance in this latter case being over 200%. Copper sells at 27½ cents, against only 13 cents, and the price of lead at St. Louis is 8 cents, against 3½ cents.

A little card has recently come to our notice in which a concern making electrotypes undertakes to explain the reason for the great advance in the prices it is obliged to charge its customers. This concern in graphic form gives the figures indicating "Why Electrotypes Cost More to Produce." The comparison is between March 1916 and March 1914 in the ingredients required in making the electrotypes; copper is 103% higher, electrotype metal 82% higher, acids 166% higher, wax 220% and 392%, respectively, higher, tin foil 30% higher, blocking wood 20% higher, soda ash 60% higher, and sulphate of copper no less than 414% higher, it costing now 27 cents, where the price two years ago was only 5¼ cents. Finally, it is pointed out that labor now has a week of only 44 hours at $5 50 per day, where two years ago the week had 48 hours at $5 per day.

This is a notable contrast and yet it is only a sample of the conditions as to prices existing all through our different trades and industries. These prices will undoubtedly be cut in two again and the victims of the adjustment will undoubtedly be many. The one redeeming feature in the situation is the possibility that increasing orders from the railroads may come in as a counterbalancing advantage, and that one ray of hope will also be lost should the railroads be forced to grant the demands of the trainmen and thereby be obliged to increase their expenditures not far from $100,000,000 per annum.

The winter-wheat condition report of the Department of Agriculture for April 1, made public yesterday, indicates not only a lower status of the crop now than at the same time last year, but a situation quite a little below the average at even date, and, consequently, both officially and privately is considered as presaging a yield much smaller than in either 1915 or 1914. The report issued last December showed a planting 11.3% less than in the fall of 1914, with the condition .6 point below that season, and 3.1 points under the ten-year average, now condition is stated as 9.4 points poorer than in December, 10.5 points lower than last year and 9 points under the ten-year average. Speaking briefly, the openness of the winter in important localities has caused more than average deterioration this year, the central section having been the greatest sufferer. As regards the extent of area abandoned on account of winter killing, nothing official will be made known until May, but the inference drawn from the current situation is that the area abandoned will prove to be unusually large. This is what we gather from private reports issued under reliable auspices, some of them in fact being inclined to put the acreage thrown out in the Central States as larger than in 1912, when the abandoned wheat area in the whole country was reported at 6,469,000 acres. Furthermore, the official report issued by the Weather Bureau of the Department of Agriculture for the month of March says that "in the Southern and Western winter-wheat regions the winter grains are reported to be in good condition and making satisfactory growth, except where affected by the dry weather. In the Central district late-sown wheat has been considerably winter killed, and it is estimated that nearly one-third of the acreage will be plowed up in Indiana and Illinois."

The general average of condition this year is put at 78.3, against 87.7 Dec. 1 1915 and 88.8 on April 1 a year ago, with the ten-year average 87.3. Assuming the par, or 100% normal condition on April 1 to be approximately 16.9 bushels per acre, a condition of 78.3 as now announced would point to about 13 bushels. This is evidently the conclusion of the Crop Reporting Board of the Department which figures out a crop of 495,000,000 bushels on the basis of 37,256,000 acres estimated as planted last fall. This would compare with last year's yield of 655 million bushels and the 1914 record product of 685 millions. The 1913 crop was 523½ million bushels.

Bank clearings for March, in line with those for preceding months, reflecting greater activity in our mercantile and industrial affairs and an enormous trade on foreign account, make an excellent exhibit. The aggregate of clearings for the United States, as a whole, is not only a high record for the period covered, but is the largest of any monthly period in our history. Furthermore, every section of the country, if not every individual city, is benefiting by the present wave of activity, not excepting the South, which to some extent has been adversely affected by a restricted movement of cotton, as well as by the shortness of the crop. Of the 162 cities from which we have returns, only 19 fail to show some gain over a year ago and in virtually all cases the losses are small and due to some local cause. On the other hand, large percentages of increase are common, with such leading cities as New York, Boston, Philadelphia, Pittsburgh, Buffalo, Cincinnati, Cleveland, Detroit, Louisville, Omaha, Denver, Richmond, Toledo, Salt Lake City, Springfield, Mass., Waterbury, Akron and Houston showing up conspicuously; and these, with 109 other cities, have established new records for March, while 44 municipalities have set a new high mark for all months.

This year's total of clearings for March reaches $20,679,675,539, which contrasts with $13,848,400,164 in 1915, exhibiting, consequently, a gain of 49.3%; and compared with 1914 the increase is almost as heavy—45.1%. For the first quarter of 1916 the aggregate at $58,986,020,229 is 50.3% more than a year ago and 36.2% ahead of 1914. At New York the increases over 1915 are 65.9% and 68.7% respectively, for the month and three months. Outside of this city the 1916 result for the month is, also, a new record and shows an augmentation of 29.4% over 1915. The quarter's aggregate, moreover, is 28.4% greater than that of 1915 and 22% in excess of 1914. Analyzed by groups the totals for the period since January 1 are found to be much heavier than in 1915 in all sections. The Middle division, exclusive of New York, exhibits an increase of 42.1%, New England 38.8%, the Middle West 26.3%, the Pacific Slope 16.9%, the South 22.6% and the "Other West" 16.5%.

Transactions on the New York Stock Exchange during March 1916 at 15,197,585 shares were of greater magnitude than for the corresponding period of any year since 1908. The sales for the three months of 1916 at 43,280,734 shares were the heaviest since 1910 and compare with 17,321,967 shares a year ago. Greater activity in bonds is to be noted than in March 1915, with the Anglo-French issue prominent throughout and the Dominion of Canada issues a feature toward the close. The dealings in all classes totaled 81½ million dollars par value, against 63¼ millions, and for the quarter the transactions were 285 millions, against 164 millions a year ago. Sales at Boston for the month reached 1,262,770 shares, comparing with 1,031,066 shares in 1915 and 501,980 shares in 1914, and for the three months the results were 3,512,285 shares, 1,937,870 shares and 1,654,767 shares, respectively.

Further improvement in the business situation in Canada is indicated by the returns for this latest month, the clearings exhibiting a very satisfactory gain over 1915, and a moderate increase as compared with 1914. Altogether we have reports from 23 cities for March (19 recording gains) and in the aggregate the augmentation contrasted with last year is 25.6% and with two years ago 13%. For the three months the gain over 1915 reaches 32.2%, with the most noteworthy increases at Montreal, Toronto, Winnipeg, Hamilton, Halifax and Regina, and losses shown only at Victoria Edmonton and New Westminster.

A total of insolvencies much below that for the corresponding period of 1915 is a feature of the failures statement for March 1916. Furthermore, there is a drop in liabilities from even the moderate totals of January and February and, as in those months, the volume of indebtedness is less than in either 1915 or 1914. For the quarter ended with March 31, therefore, the mercantile mortality and the aggregate of liabilities as well, were much below one year ago, and in the last item well under two years ago. Large failures (those for $100,000 or more) have not recently played so important a part in the exhibits as in most months of the two preceding years and this is also a favorable feature of the situation. For March this year they numbered only 15 for $3,500,395 (the lightest since 1905), against 34 for $7,602,330 in 1915, with the three months' showing 69 for $19,774,354, against 113 for $48,605,252.

Messrs. R. G. Dun & Co.'s statement of failures indicates that for the month of March 1916 the number of defaults was 1,690, covering debts of $16,885,295, against 2,090 for $23,658,130 in 1915 and 1,464 for $21,493,286 in 1914, with the manufacturing group showing up most favorably. For the first quarter the aggregate of failed indebtedness is only $61,492,746, distributed among 5,387 insolvents, against $105,703,335 and 7,216 a year ago, $83,221,826 and 4,826 in 1914 and $76,832,277 and 4,458 in 1913. In manufacturing lines the liabilities at $23,807,210 were but very little more than half those of a year ago, when the Rumely failure in January accounted for approximately 16 million dollars of the total then reported. The general situation in the manufacturing industry, as illustrated by the volume of indebtedness, is the best since 1911.

Geographical analysis of the first quarter's returns indicates that in all the various sections into which the failures are segregated, insolvencies were less numerous than a year ago, with the exhibit especially favorable in that respect in the Middle Atlantic, South Atlantic and South Central groups. Liabilities were less than last year in all divisions, except the Western and Pacific Coast, where increases, but moderate withal, are reported.

The Canadian failures statements for the month and the quarter reflect in no uncertain manner the decided improvement that has taken place in comparison with the unprecedented mercantile casualty list and high record indebtedness of 1915. Passing any reference to the result for the month, we note that for the first quarter of 1916 the suspensions numbered only 596, involving $9,344,441, against 798 for $15,636,915 in 1915 and 620 for $6,230,052 in 1914. Decreases from last year in all the various divisions are reported with the manufacturing branches most favorably affected, the lumber and clothing industry conspicuously so. As regards the various Provinces, mercantile defaults were less numerous in 8 out of 10, with the betterment most striking in British Columbia and Quebec, where contraction of liabilities of 5 millions and 4 millions, respectively, is shown.

Cotton manufacturers, comprising the membership of the American Cotton Manufacturers' Association, in convention (the twentieth annual session) at Atlanta, Ga., this week had much to claim their attention of decided importance to the industry in which they are engaged. They were particularly concerned with the dyestuff situation as presented by Dr. Charles H. Herty of the University of North Carolina. The speaker criticised quite severely Secretary Redfield's recent utterances on the subject, characterizing them as evanescent, and the convention subsequently passed resolutions urging upon Congress action that will insure prompt expansion of the dyestuffs industry here, incorporating in them commendation of the non-partisan tariff board idea. Aside from the above a very comprehensive address was made by Mr. Scott Maxwell, President of the Association, in which he adverted to many matters of interest to the organization, including the pending Keating-Owens Child Labor Bill, and the conditions, as he premises, that will follow the close of the European war. Mr. Beverly D. Harris, Vice-President of the National City Bank of this city, spoke at length on the opportunities now offering for the development of the foreign trade of the United States, excerpts from which will appear in these columns another week. William J. Harris, formerly Director of Census, but now a member of the Federal Trade Commission, spoke of Germany's policy of co-operation and incidentally referred to his own efforts while in charge of the Census Bureau to improve the methods of collecting cotton data.

The Chancellor of the British Exchequer, Reginald McKenna, presented in the House of Commons on Tuesday his annual Budget. In brief, it makes provision for the greatest disbursements in the world's history, namely £1,825,500,000 ($9,127,500,000), and it will be necessary in the event of the war continuing for the full year, as appears to be expected, for the Government aside from the revenue receipts to borrow something over £1,125,000,000 during the new financial year. Mr. McKenna said that the country was faced by two favorable circumstances so far as revenues were concerned, namely that owing to the expansive power of British trade the revenues for the past year had exceeded the estimated revenue by £32,000,000, while the year's expenditure had been £31,000,000 below the estimate. By imposing new taxes on amusements, railway tickets, matches and mineral waters, and raising a number of the old taxes, including those on excess war profits and on indigo, sugar, cocoa, coffee and motor cars, the Chancellor estimated that he would be able to raise £65,000,000, or nearly double what many persons believed possible, by this means. The proposed new taxes and the increases in old ones were formally agreed to by the House of Commons. The Chancellor in his speech claimed that he had resisted suggestions for an excessive increase on war profits because he considered that this would have the effect of restricting trading enterprise. He reminded the House that firms carrying on a large business accepted great risks and responsibilities. They thus needed to build up good reserves of capital because after the war they would be called upon to meet strong competition abroad. On the question of a protective tariff, which has been the subject of earnest speculation in political circles, Mr. McKenna repelled the idea that the Government had yet been converted to that means of raising revenue or breaking enemy competition. Referring to this point specifically, he said:

"The House will have noticed that I have not discussed the question as to whether fiscal duties might now properly be used for controlling and directing trade in a way advantageous to ourselves and injurious to our enemies. I and my colleagues are satisfied that any attempt in this direction would be met by insuperable preliminary difficulties in finding the necessary machinery to give effect to such proposals."

The most unpopular of the taxes is the tax on matches, which will about double their cost. It is recalled that the last attempt to place a tax on matches, in 1874, by the Liberal Chancellor, Robert Lowe, led to such serious riots in London that the attempt was abandoned.

The actual deficit on the old year, Mr. McKenna said, was £1,222,000,000, while the debt on March 31 was £2,140,000,000, as compared with a debt of £651,000,000 before the war; but that was not a dead-weight debt, as £368,000,000 had been lent to Allies. That was on the debit side. On the credit side was an increased yield by new taxation which gave the nation's creditors full assurance that they were properly secured. Not a pound was borrowed without making provision for interest and a liberal sinking fund. Mr. McKenna proposed an addition to the income tax, which in the lower level would be small but which would rise to 5s. Earned incomes up to £500, according to the plan, will pay 2s. 3d., instead of 2s. 1 1-5d. Earned incomes from £500 to £1,000 will pay at the rate of 2s. 6d., the rate rising to 5s. when the income exceeds £2,500. Unearned incomes of £300 will pay at the rate of 3s., rising to 5s. on incomes exceeding £2,000. This increase in the rate of the income tax, the Chancellor said, would produce £43,500,000. There would be no change in the supertax, for that already fel heavily on supertax incomes. The income tax on naval and military salaries would remain unchanged.

The tax on amusements, including theatres, moving-picture houses, horse racing, and football matches, would produce £5,000,000. The tax would be a graduated one, according to the charge of admission. The tax would be a half-penny where the admission fee was 2d. or under, and would be graduated up to 1s. on admission fees up to 12s. 6d.

The new tax on railway tickets, according to the Chancellor, would produce £3,000,000. The duty on sugar, which is now cheaper in London than in New York, and would, said the Chancellor, continue to be sold at a cheap rate in comparison with the world's price, would produce £7,000,000. Other taxes announced were an additional duty imposed on cocoa of from 3½d. to 6d. a pound, and upon coffee and chicory from 3d. to 6d. a pound, these taxes to yield £2,000,000; a match tax of 4d. per thousand, yielding £[illegible],000,000; mineral waters 4d. per gallon when prepared with sugar, and 8d. per gallon on other sorts, producing £2,000,000. The Chancellor also announced increased duties on motor licenses, which are trebled on high-powered cars and doubled on those below 16 horse-power, these taxes to produce £800,000.

The total addition of customs and excise would thus amount to £21,450,000, which, added to the income tax of £43,500,000, made a total new taxation of practically £65,000,000. The tax on war profits would be increased from 50 to 60%, and the effect of this increase in the case of rich men subject to the supertax would be that they would pay in taxation no less than 75% out of their excess profits. Mr. McKenna anticipated a reduction in the beer revenue of £3,000,000 and in the spirits revenue of £2,000,000. The recently imposed taxes on tea and tobacco would continue throughout the financial year, and a second budget in July would be necessary. The question of the further taxation of those commodities would then arise. In any case, he said, the existing taxation would be continued. By the present scale of taxation, continued the Chancellor, the Government was making ample provision for the services of the war, and when peace came the country would have a considerable margin for the reduction of taxation. The figures, he argued, proved Great Britain's ability to continue the war with unabated vigor.

The Government had resolved, the Chancellor said, to deal with the importation of luxuries by stopping importations altogether rather than by tariffs, having come to the conclusion that the shortage of labor and the inadequacy of machinery rendered the extension of tariffs impracticable.

What in some directions appears to be regarded a serious invitation for peace proposals from the Entente Powers was contained in a speech in the Reichstag on Wednesday by Dr. von Bethman -Hollwegg, the Imperial German Chancellor. The speech, it may be said, was characteristic of the Prussian attitude. The Chancellor seems to have resorted in a number of instances to the familiar device of putting up straw men for the purpose of knocking them down in a spectacular manner. For instance (quoting press reports), the Chancellor protested vigorously against the report that Germany now or in the future contemplated aggression against the United States, or conquering Canada. This report he described as the latest offspring of the calumniating campaign directed against Germany, adding: "This is the silliest of all the statements invented against us. Equaly silly are the reports that we contemplate the acquisition of any territory on American soil, as in Brazil or in any American country whatsoever. We fight for our existence and for our future. For Germany and not for space in a foreign country are Germany's sons bleeding and dying on the battlefield." Coming down to the question of peace, he declared that any suggestion of that nature on the basis of destruction of Prussian military power would make possible only one answer—the German sword—and added: "If our adversaries want to continue the slaughter of human beings and the devastation of Europe, theirs will be the guilt and we shall have to stand it as men." Germany's enemies wish "to destroy united free Germany. They desire that Germany shall be again as weak as during past centuries, a prey to all lusts of domination of her neighbors and the scapegoat of Europe, beaten back forever in the dominion of economic evolution even after the war. That is what our enemies mean when they speak of definitive destruction of Prussia's military power." Answering his own question as to what was Germany's intention, the Chancellor said: "The sense and aim of this war is for us the creation of a Germany so firmly united, so strongly protected, that no one ever will feel the temptation to annihilate us; that every one in the world will concede to us the right of free exercise of our peaceful endeavors. This Germany, and not the destruction of other races, is what we wish. Our aim is the lasting rescue of the European Continent, which is now shaken to its very foundations. * * * Of all the nations in the war only Germany has been threatened by her enemies and by their responsible spokesmen with annihilation, with partition of her realm, with destruction of her essential political and economic forces, no matter whether they called them Prussianism or militarism or barbarism. The forces which before the war bound together the anti-German coalition were lust of conquest, lust of revenge, and jealousy against German competition in the world's markets. During the war they have remained powerful with the governments of our enemies in spite of all defeats. This is still the object and aim of the war alike in St. Petersburg, Paris and London. To this we oppose that Germany in this war had only one aim, namely to defend herself, to maintain her existence, to hold her enemies back from the German frontiers, and whenever their lust of destruction has shown itself, to drive them back as quickly as possible." The Chancellor gave notice that the Government was determined to keep up the undersea and aerial attacks. He pledged the members of the Reichstag that the Government would not cease using submarines and Zeppelins to break the British "war starvation." "No serious-minded neutral," he said, "no matter whether he favors us or not, can doubt our right to defend ourselves against this war of starvation which is contrary to international law. Nobody can ask us that we allow the arms of defense to be wrested from our hands. We use them and we must use them." With respect to Belgium the Chancellor said: "We must create real guarantees that Belgium shall never be a Franco-British vassal; never again shall be used as a military or economic fortification against Germany." He declared that Germany must assure the sound evolution of the Flemish race, and added that Germany wanted neighbors with which collaboration could be carried out to their mutual advantage.

The German drive against Verdun, which was begun about six weeks ago, still continues relentlessly and is being as relentlessly opposed by the French. The expenditure of life and ammunition has probably never been exceeded and the net result thus far has been the meagre one of a German gain of one to four miles on a front extending from thirty to thirty-five miles. The French have retired from advanced positions, but their main defensive line is still intact, and the French military authorities are confident of their power to successfully resist the onslaught. Meanwhile expectations are expressed in military circles that having been able to withstand such a determined and concentrated drive, made completely without regard to loss of life, that the French and English will themselves in the near future begin an offensive drive against their enemy of corresponding intensity and determination. It seems obvious that the spring of 1916 is to go down in history as one of most horrifying memories because of its huge butchery of human beings. Not only have the Germans this week been engaged with continued assaults upon the French lines around Verdun but they have launched a strong attack against the new British position near St. Eloi, which lies a few miles south of Ypres, in an endeavor to regain 600 yards of trenches which the British took from them ten days ago. They have been successful in capturing mine-crater positions. Meanwhile there have been gains on both the French and the German sides, the German troops having captured the village of Haucourt, which lies in the Avocourt-Bethincourt sector to the northwest of Verdun. This is considered by the Germans an important strategic point, for while the French held it the Germans could not cross the Forges Brook. The French claim that the village is still dominated by French guns. On their side the French forces carried a large section of the position north of Avocourt known as Bois Carre and in severe hand-to-hand fighting south of Fort Douaumont drove the Germans back through their underground passages for a distance of 200 metres along a front of 500 metres. They succeeded by their curtain of fire in preventing an assault on the Cote du Poivre on the east of the Meuse, which the Germans had subjected to an intense bombardment. The French War Office announces officially that during the month of March a total of thirty-five German aeroplanes were destroyed and that the French aerial losses amounted to only thirteen aeroplanes. This is doubtless a response to the German statement recently issued to the effect that in March the British and French lost forty-four aeroplanes while the Germans lost only fourteen.

Zeppelins have continued to make raids on the English and Scotch coasts without important results from a military standpoint. On the Eastern line in Russia the Germans have taken up the offensive and are heavily attacking the Russian positions with infantry. Unofficial advices from Petrograd state that in no case have the Germans been able to penetrate the Russian line in frontal attacks. The Italians and Austrians are continuing their operations along the Austro-Italian front but no important changes in position are reported. The

British in Mesopotamia have captured a number of important positions and will, it is believed, soon be able to proceed to the relief of the British forces who have been besieged in Kut-el-Amara since last December. Russian advices state that the Czar's troops are successfully operating against the Turks in the Caucasus and Persian regions.

Holland has placed herself on a war footing and has closed up her frontier bordering on Germany. At the opening of the second Chamber of the Dutch Parliament on Tuesday, after a preliminary secret session in committee, the President of the Chamber read a brief statement declaring that the recent suspension of furloughs of army officers and men was a precautionary measure, and Holland was firmly resolved to maintain her neutrality, and there was a possibility of her incurring increased danger owing to the course of the war. An Associated Press dispatch from London quotes a prominent neutral who has just returned from Amsterdam, and who enjoyed exceptional opportunities for obtaining reliable information, as stating that not only was the Dutch army fully mobilized but that actual manoeuvres are being held as if to repel forces landing from the North Sea in the neighborhood of Flushing. The mobilization was accomplished swiftly. Virtually every private motor car in the country was seized. While mobilization took place along the German frontier, manoeuvres were held only along the sea coast. To add to the excitement the Germans massed men and guns along the Belgo-Dutch frontier near Antwerp, as if in preparation to repel an invasion from that direction. The returned neutral is convinced the demonstration was aimed against Germany as much as England. He stated that irritation in Holland against all belligerents had become so pronounced that there was a sullen feeling of hostility toward both Germany and Great Britain, which was becoming general throughout the country.

Nine groups of married men who attested under Lord Derby's plan will join the British colors on May 5. The groups include married men of 27 to 35 years of age. An earlier summons for these men was recently recalled, owing to agitation in England for the calling of more single men before the married were put in uniform. The British press bureau denies reports that further groups of married men are to be called. There appears to have been some confusion in the London dispatches as regards the ages of married men. It was reported, for instance, some weeks ago, that groups of married men between the ages of 24 to 46 were to be called up between April 29 and July 8 to serve in the army. A London correspondent calls our attention to the fact that as married men, aged 18 to 24, inclusive, only were asked to attest under Lord Derby's scheme, the figures 24 to 46 mentioned in the dispatches referred to, were the "group" numbers of these men.

Villa, the Mexican bandit leader, has thus far eluded the American troops that are pursuing him. There have been a number of minor clashes with Villa's men, but no lasting results. Gen. Funston is reported to have announced at San Antonio yesterday that the pursuit by one important division had to be halted at a critical moment after a battle at Aguas Calientes because of a failure of supplies. The Carranza Government continues entirely passive in its co-operation with the American punitive expedition. It still refuses to permit supplies for the American troops to go forward except as regular commercial merchandise. In fact, the attitude of Carranza is displayed most clearly by an apparently serious proposal of Gen. Alvaro Obregon, Mexican Minister of War, that having dispersed the Villa bandits, the United States troops should now retire, leaving the capture of the leader to the Carranza troops. The Mexican situation, obviously, is not yet showing signs of clearing.

Press advices cabled from Berlin announce that the Foreign Office delivered yesterday to our Ambassador a preliminary answer to the American inquiries concerning the attacks by German submarines on steamships on which American citizens were either passengers or members of the crew. President Wilson and his Cabinet held a protracted session and discussed formally for the fourth time the critical position of our diplomatic relations with Berlin. Reports were current in financial circles yesterday that Germany had decided to recall its Ambassador from Washington, but this report later in the day was denied. Officials at the German Embassy in Washington still insist that they do not believe the attack on the Sussex was made by a submarine, but that the steamer ran upon a mine. Reports from Berlin again emphasize the fact that possibly the Sussex resembled a transport or cruiser in build and that a U-boat commander may have made a mistake.

The London stock market has been influenced almost completely, in the first place, by the uncertainty and anticipation of the Budget and in the next place, by the formal announcement of the same on Tuesday afternoon. Taken altogether, the Chancellor's proposals were well received by British financial circles. Mr. McKenna gave no indication in his Budget speech of the approximate date or of the terms of the new war loan, the prospectus of which is expected to be published in the very near future. Taken altogether, the increases in taxation are believed to be much more moderate than were, as a rule, expected. The increase in the income tax is not more onerous than is inevitable in such extraordinary times. There is complaint, however, as to the method of collection. The tax is deducted on dividends and interest before they are paid to the holder of the securities. Under the new arrangement the tax is to be deducted at a maximum rate of 5s. to the pound—25%. But only a small minority of holders—those with £2,500 earned or £2,000 unearned incomes—are subject to this maximum rate. Hence the overcharge can only be obtained by direct application to the Government, which will involve the usual red tape. Under the new conditions holders of 5% bonds receive only 3¾% until they are able to secure repayment of the overcharge. Hence there is a disposition to discriminate against gilt edge securities with fixed redemption dates and seek investments promising larger returns. The extension of the American income tax to foreign holders of American securities is expected to further encourage sales of American securities to the British Treasury under the mobilization plan. On account of the strain that has been put upon bank clerks since the outbreak of the war, the Government has decided to make April 22, the Saturday before Easter, a bank holiday. The sales of Treasury bills from March 18 to March 31 aggregated £93,000,000, a new record. There were disbursed in London in dividends and coupons, April 1, £13,000,000. The March aggregate of new capital issued through London was £38,139,000, of which £34,840,000 were public loans. Prices of commodities during March in a number of instances showed important declines, though the "Economist's" end-of-March Index Number to appear in its to-day's issue (as cabled to the "Journal of Commerce") shows the slight increase in the aggregate of 5 points to 4,013. The largest advance was in minerals, namely from 801½ to 851. Timber and similar articles advanced to 913 from 897½. Food products and textiles, however, showed sharp declines; in cereals and meat a loss of 32½ points to 949½; other food products (tea, sugar, &c.) declined 17½ points to 503. Textiles were reduced 9 points to 796½. The basic number of the "Economist" index is 2200, representing average quotations for the five-year period 1901-5. Thus, the current number represents an advance of 82 4-10 per cent.

The monthly report of the British Board of Trade indicates for March an increase of £10,629,951 in imports and of £7,421,934 in exports. The chief increases in imports are in food and drink, £5,000,000, raw cotton £2,000,000, and chemicals £1,250,000. The increase in exports is principally in manufactured articles, cotton textiles showing a gain of £2,000,000. As remarked by the Associated Press London correspondent, the economy campaign for righting the balance of trade apparently is not progressing much at present. The following table shows the trade of the United Kingdom in March 1916, compared with the same period in 1915:

	March		Since Jan. 1	
	1916.	1915.	1916.	1915.
Imports	£86,092,000	£75,462,049	£228,388,484	£207,908,912
Exports	37,598,000	30,176,066	110,690,949	84,600,595
Excess of imp'ts.	£48,494,000	£45,285,983	£117,697,535	£123,308,317

The continued German drives in the Verdun district do not appear to have discouraged the French financial market, a steady tone having been reported from day to day on the Paris Bourse. The correspondent of the "Evening Post" argues that for some years after this war—that is, until the Government's financial necessities are satisfied—it is likely that the French people will invest their savings at home or among their Allies. Far-seeing French investors, he states, will still buy gilt-edged American securities; but the market for anything and everything sold by persuasive brokers has been closed for the present and near future. The international parliamentary conference which was to have met in Paris on March 27 was postponed until April 24, and now has been postponed indefinitely. It was at first proposed that this conference should take up the question of customs. It, however, has since been decided to leave this entire question in the hands of individual governments for their own action. The economic conference which, it has been announced, was to have begun in Paris next week, has likewise been postponed. Its proposed object was to put in practice in economic affairs the united views and interests of all the Allied countries which were to be represented at the conference. The only economic campaign actually in existence is that of the French association which is trying to find a way of preventing purchases from Germany after the war without also stopping sales to Germany.

Latest reports by cable suggest that the new war loan may be delayed until autumn.

Official Bank rates at the leading European centres remain as last quoted, namely, 5% at London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Norway, Sweden and Portugal; 6% in Russia and 4½% in Switzerland, Holland and Spain. In London the private bank rate is still maintained at 4⅝% for sixty and 4¾% for ninety-day bills. 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 discover. Money on call in London remains at 4@4½%.

The Bank of England, as against an increase for the two past weeks, recorded a decrease in its gold item for the week of £195,136, due in part to the month-end settlement preparations and the currency requirements usual at the close of the Government's fiscal year. Note circulation showed a further increase of £297,000, and thus there was a decrease in reserve of £492,000. The proportion of reserve to liabilities fell to 26.03%, against 28.77% last week and 18.38% at this date last year. Public deposits showed the large increase of £12,851,000, while other deposits also increased £387,000. Loans (other securities) were increased £7,789,000. The Bank's gold holdings now total £56,466,228, as compared with £53,751,028 in 1915 and £36,028,143 in 1914, a pre-war period. Reserves are £41,043,000, against £37,260,098 one year ago and £25,006,443 two years ago. The loan item is £96,138,000, as compared with £138,763,872 in 1915 and £43,500,564 the preceding year. The Bank reports as of April 1 the amount of currency notes outstanding £100,310,991, against £98,433,273 a week ago. 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, £1,368,000 (of which £918,000 bar gold bought in the open market, £50,000 released from Egyptian account and £400,000 from miscellaneous); outflow, £1,563,000 (of which £35,000 exported to the United States, £340,000 to Spain, £25,000 to Uruguay, £50,000 earmarked Egypt, and £225,000 miscellaneous, £206,000 bar gold sold in the open market and £682,000 net sent to the interior of Great Britain). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916. April 5.	1915. April 7.	1914. April 8.	1913. April 9.	1912. April 10.
	£	£	£	£	£
Circulation	33,873,000	34,40,930	29,471,700	28,738,600	28,941,680
Public deposits	69,914,030	105,270,184	19,639,951	16,076,470	20,036,430
Other deposits	87,750,000	97,649,301	42,333,833	43,438,280	40,384,596
Gov't securities	38,188,000	44,605,970	11,150,770	13,032,727	14,281,566
Other securities	96,138,000	138,763,872	43,500,564	37,473,362	38,009,353
Res've, notes & coin	41,043,000	37,260,098	25,006,443	26,805,839	25,901,411
Coin and bullion	56,466,228	53,751,028	36,028,143	37,094,439	36,393,091
Proportion of reserve to liabilities	26%	18.38%	40.38%	45%	43%
Bank rate	5%	5%	3%	5%	3½%

The Bank of France this week reports the large decrease of 19,887,000 francs in its gold holdings, reflecting undoubtedly exports of the precious metal during the week, for the purpose of steadying French exchange. The silver item, on the other hand, increased 1,300,000 francs and note circulation recorded the heavy expansion of 202,514,000 francs. General deposits were reduced 48,979,000 francs and bills discounted also decreased 28,620,000 francs. Treasury deposits this week registered a decrease of 33,237,000 francs, comparing with an increase the week preceding, and the Bank's advances decreased 6,091,000 francs. The Bank's gold holdings now total 4,986,357,000 francs, as against 4,253,375,000 francs a year ago and 3,627,300,000 francs in 1914. Silver on hand aggregates 362,701,000 francs, comparing with 377,500,000 in 1915 and 622,675,000 francs two years ago. Note circulation is now 15,-154,592,000 francs, having exceeded the previous maximum of 15,000,000,000 authorized May 1 1915. A year ago the total was 11,422,475,000 francs and in 1914 5,943,250,000. General deposits are now 2,239,839,000 francs, against 2,407,900,000 in 1915 and 547,250,000 in 1914. Discounts aggregate 3,108,276,000 francs. One year ago the total was 901,675,000 francs and 2,322,125,000 the year preceding. Treasury deposits now stand at 68,160,000 francs, which compares with 63,775,000 francs and 182,800,000 francs one and two years ago respectively.

The German Reichsbank in its weekly statement as reported April 4, showing its condition presumably of March 31, registers an increase of 513,000 marks in its gold holdings, of 2,214,000,000 marks in its loans and discounts (due to the war loan operations), of 614,000,000 marks in note circulation, and of 1,644,-000,000 marks in deposits, the increase in the latter also is undoubtedly due to preparations for loan payments. The usual requirements incident to the end of the quarter-year have likewise been an influence in the large changes this week. The Imperial Bank gold item stands at 2,460,000,000 marks, which compares with 2,537,528,000 marks one year ago and 1,259,980,000 marks in 1914. Combining loans, discounts and treasury bills we now have a total of 8,112,000,000 marks. One year ago the aggregate was 6,876,642,000 marks, and in 1914 1,445,986,000 marks. The Bank's note circulation is 6,988,000,000 marks, against 5,624,026,000 marks and 2,427,670,-000 marks one and two years ago, respectively. A dispatch from Berlin states that the Deutsche Bank of Berlin has declared a dividend of 12½% for the year 1915, against 10% for 1914. A total of 12,-100,000 marks was carried forward to new account. The open reserves of the bank, which has a capital of 250,000,000 marks, now are 180,000,000 marks, and the deposits are 2,500,000,000 marks. The quotation of the shares is 245.

The local money situation continues to show the characteristics that have been present for so protracted a period. The curtailment of speculation on the Stock Exchange has released a considerable volume of funds that formerly found employment in that channel. Meanwhile there have been no important new demands of sufficient volume to encourage lenders to name higher rates. But no disposition is being shown to compete for business by cutting quotations for money. New capital applications still are backward. There are not likely for the present to be important offerings of railroad securities notwithstanding the admittedly prosperous position of the railroads. The situation, presumably, will last until some basis becomes apparent for believing that liquidation of American securities by the British Treasury and by foreign holders generally shows signs of ending. Some interest has been taken in a plan recently announced by surety companies by which it is believed that stocks and bonds owned in Germany and Austria may be transported to New York without risk of seizure from the mails by British authorities. The Dutch Government has formally protested to Great Britain against such seizures, but for the present at least there seems reason to believe that the practice is likely to continue. The new plan that has been suggested is that the certificates be actually destroyed by fire abroad in the presence of representatives of the surety companies and other responsible witnesses and that policies be issued at a reasonable premium indemnifying the corporations on this side, this permitting new certificates to be issued in this country in place of those deliberately burned. We do not believe that this practice will assume important proportions, as the cost, however small, would constitute too great a handicap.

The regular April 1 payments were completed without visible influence whatever on the general money market. Payment was made on April 3 by J. P. Morgan & Co. for the $75,000,000 loan recently made to the Dominion of Canada. What is believed to have been the largest check ever cleared in New York was drawn on Monday by the bankers in question on the National Bank of Commerce of New York, payable to the agent of the Bank of Montreal. The exact amount has not been mentioned except that it was in excess of $70,000,000. This amount exceeds what has hitherto been considered the largest single check drawn in New York, namely that for $62,075,000 on June 1 last by Kuhn, Loeb & Co. on account of the Pennsylvania bond sale. It is understood that a considerable part of the funds represented by the Morgan check will remain on deposit with several New York banks for the present. One of the most important prospective capital applications announced during the week is the offering of $55,000,000 New York City bonds, the rate of interest being put at 4¼%, against the previous 4½%. We give details of this offering elsewhere in this issue. A dispatch cabled from Lima, Peru, announces that Montero Tirado, who last month was appointed Financial Agent of Peru in the United States, is on his way to New York and is authorized to negotiate a loan.

The weekly statement of the New York Clearing House, which will be found in complete form on a later page, indicated last Saturday an expansion in loans, as a result of preparations for the April 1 disbursements, of $13,382,000. Net demand deposits increased $12,040,000, and time deposits $3,102,000. Reserves in "own vaults" showed a nominal increase of $717,000 to $474,742,000, of which $402,828,000 was specie. A year ago the total in own vaults was $392,133,000, including $321,259,000 in specie. The surplus in Federal Reserve banks for the week decreased $4,484,000 to $171,833,000, against $118,-676,000 the year preceding. Reserves in other depositaries, however, were increased $3,100,000 to $62,819,000, comparing with $35,042,000 in 1915. Note circulation recorded the slight gain of $5,000 and now totals $31,634,000. The decline in aggregate reserve amounted to only $667,000. It aggregates $709,394,000, against $545,851,000 a year ago. In view of an expansion of $1,772,530 in reserve requirements, due to increased deposits, the surplus reserve was reduced $2,439,530, bringing the total down to $123,823,040, and compares with $148,258,040 at the corresponding date last year.

Referring specifically to money rates, demand loans have again covered a range of 1¾@2%. As was the case last week, the week opened on Monday with the high at 2% and the low and renewal rate 1¾%, and continued at these figures without change throughout the week, with the exception of Tuesday, when the renewal figure went to 2%. For fixed maturities, rates remain at 2½@3% for sixty days, 2¾@3% for ninety days, while four, five and six months' money has remained at 3%. A year ago sixty-day funds were quoted at 2½@2¾%, ninety days 2¾@3%, four months 3¼%, and five and six months 3¼@3½%. Rates for commercial paper are still quoted at 3@3¼% for sixty and ninety days' endorsed bills receivable, and six months' single names of choice character. Names not so well known still require 3½%. Bank and bankers' acceptances remain at 2⅛@2⅜%.

The rate on commercial paper, discounted with the Kansas City Federal Reserve Bank, maturing within ten days, was increased this week from 3½% to 4%, and in the case of paper having a maturity of over ten but not exceeding ninety days, was advanced from 4 to 4½%.

FEDERAL RESERVE BANK DISCOUNT RATES.

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

Authorized rate for discount of bankers' acceptances, 2 to 4%.

A rate of 3½ to 4% on purchases of trade acceptances by the New Orleans branch of the Atlanta Federal Reserve Bank in the open market, without the endorsement of any bank, was approved Dec. 16 1915. A rate of 4% for 10 days and 4½% for from 10 to 90 days on commercial paper for the New Orleans branch bank of the Federal Reserve Bank at Atlanta was approved by the Federal Reserve Board Apr. 7.

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

Open market rates for purchases of bills of e change: Atlanta, 3½ to 5½% Dallas, 3% to 5%.

Sterling exchange continues to be pegged within a fractional range of the British Treasury's established rate of 4 76 for demand bills. There appears to have been a rather less urgent selling of American securities on foreign account this week, although it has not entirely ceased. Nothing further has been heard of the new dollar loan for England, France and Russia that was so confidently predicted a month or more ago. So far as the French loan is concerned, it is not improbable that the attack in the Verdun region which has since been so persistently and doggedly carried on by Germany may have exerted a substantial influence in delaying this transaction. It seems evident, however, that some arrangement for credit must be concluded in the near future in view of the weakness that has developed this week in exchange on Paris. Demand bills on the French centre in New York were quoted on Friday as low as 6 01½, which compares with 5 97¼ a week ago. French notes to the amount of $30,000,000 fell due here on Saturday last and were duly taken care of. The first semi-annual coupon of the Anglo-French loan is payable April 15. France is called upon, of course, to provide one-half of the necessary funds.

We have referred a number of times to the statement made in the British House of Commons by the Chancellor of the Exchequer in February that the British Government did not wish the rate for demand sterling to exceed the then current figure of 4 76. We have shown that this statement is the real basis of the sterling exchange situation that has since existed, and that so long as the British Treasury has gold or securities available it can maintain this figure, which, as a matter of fact, it since has continuously done, and undoubtedly intends to do until the end of the war renders arbitrary financing unnecessary. The "Statist" of London seems to think that we have misinterpreted Mr. McKenna's statement by inferring that the British Treasury has accepted 4 76 as the par of sterling exchange. But we were not laboring under such a misconception. The point we endeavored to make, and developments since February have certainly borne us out in it, is that the rate of 4 76 for demand bills was established arbitrarily by the British Treasury when it declared that "the Government does not wish it higher than that. It is still 10c. below normal. But we [the Government] do not wish it to go either up to or above normal for the simple reason that we are discouraging imports by keeping the exchange a little *below par* and, second, the export of gold to America." We of course agree with our contemporary in its statement of elementary principles when it says "the par of exchange is always the same and is governed entirely by the amount of gold in the sovereign and the amount in foreign coins." But transportation charges enter into the purchasing power of gold at a given point. The normal as distinct from an arbitrary rate for demand sterling in its broadest application is based in times like the present upon the real cost of redeeming the pound sterling with gold (or its equivalent) in New York. Mr. McKenna under his plan for mobilizing American securities has a full supply of the equivalent of gold to maintain the rate at any point within reason he desires. If exchange on London declines he is in a position to sell securities in the New York market and utilize the proceeds, which are in fact gold, to restore the rate. The "Statist" comments further on the sterling exchange situation as follows:

The "Times" [London], however, is quite right when it says that "In our case the 'decline' in New York only reflects the additional cost of redeeming the pound sterling with the actual gold which we export for the purpose. Our 'credit' is therefore precisely equal now to what it was there when war broke out. Germany does not send her gold, and it is her 'credit' which has declined."

Of course, in making this statement the "Times" merely wished to deal with the problem generally. When war broke out the dollar was a long way above parity, because of the pressure to remit from New York to London. It was at that time nearly as much above parity as it is now below, because of the physical difficulty of remitting gold from New York to London. Subsequently the difficulty was overcome in some measure by permitting gold to be sent to Ottawa. With the parity of gold at 4.8665, the gold exporting point from New York under normal conditions of freight and insurance is about 4 88½ and the importing point is about 4 84½. In consequence of the charges for freight, insurance, &c., this importing point has now been reduced to 4 76½. In other words, the cost of sending gold from London to New York, which prior to the war was only about 2c. per sovereign, has increased to about 10c. per sovereign. If the balance of trade were to change and America were to become indebted to London, then the exchange would rise, not to 4 76½, but to over 4 90. It would not rise as much as it has fallen, simply because arrangements would probably be made for the gold to be sent to Ottawa for account of the Bank of England in order to avoid risk of loss and to keep down the expense of remittance. Consequently, although compared with the parity of exchange the sovereign is at a discount of roughly 2%, it is really not at a discount at all, but simply at a rate slightly above the point at which it pays to import gold into the United States from London, having regard to the cost of freight, insurance, &c. As Mr. McKenna explained, the exchange is still 10c. below normal, "but we do not wish it to go either up to or above normal, for the simple reason that we are discouraging imports by keeping the exchange a little below par." Inasmuch as the Government has control of the exchange situation by reason of the sale of American securities by British investors, it would experience no difficulty in raising the rate to a parity of 4 86½ if it wished to do so.

As we have already mentioned, we are in complete accord with the "Statist" as to the peculiar technical situation existing at the moment.

Compared with Friday of last week, sterling exchange on Saturday was a shade easier, with demand quoted at 4 76 7-16@4 76½ and sixty days at 4 73⅛@4 73¼; cable transfers recorded a single rate, namely, 4 77 for the whole day. Monday's market showed some weakness in tone, chiefly on a liberal supply of commercial offerings accumulated over the week-end; actual quotations, however, continued practically without change, at 4 76 7-16@4 76½ for demand, 4 77@4 77 1-16 for cable transfers and 4 73⅛@4 73¼ for sixty days. Dullness prevailed in exchange dealings on Tuesday and rates moved within narrow limits; demand ranged at 4 76⅜@4 76 7-16 and cable transfers at 4 76 15-16@4 77, while sixty days remained at 4 73⅛@4 73¼. On Wednesday buying by several prominent financial concerns induced increased firmness, although the market was still inactive; demand bills advanced 1-16 to 4 76 7-16@4 76½; cable transfers and sixty days remained pegged at 4 76 15-16@4 77 and 4 73⅛@4 73¼, respectively. As is so often the case, very little business was transacted on Thursday, and trading was dull and featureless, with rates entirely unchanged for the three classes of bills. On Friday the market ruled quiet but steady, with demand at 4 76 7-16@4 76½, cable transfers at 4 76 15-16@4 77 and sixty days at 4 73¼@4 73⅜. Closing quotations were 4 73¼@4 73 15-16 for sixty days, 4 76½ for demand and 4 77 for cable transfers. Commercial on banks (sixty days) closed at 4 72⅜@4 72½, documents for payment (sixty days) finished at 4 72¾@4 72 13-16, and seven-day grain bills at 4 75⅜. Cotton for payment closed at 4 76¼; grain for payment at 4 76¼.

The Continental exchanges have been more or less nervous. Demand bills on Paris have shown distinct weakness in the absence of definite announcement of negotiations for a new credit. Dutch exchange has ruled firm, while Scandinavian has reached a new high record, one influence being the interpretation that the new British blockade regulations will mean restriction of exports from this country. Reichsmarks and Austrian kronen have been steady. Italian lire, after weakness during the early part of the week, turned strong and advanced to 6 59 for sight, closing at that figure, against 6 52 on Friday last. This movement was attributed in large measure to the influence exercised by the Budget speech of the British Chancellor, indicating large loans are to be made to Great Britain's Allies during the coming year. Bankers' sight on Berlin closed at 72 3-16, against 72⅛, and cables finished at 72¼, compared with 72 3-16 last Friday. In Paris the London check rate closed at 28.60½, against 28.50½ the week preceding. In New York sight bills on the French centre finished at 6 01½ against 5 97¼, and cable transfers at 6 01 compared with 5 96¾ a week ago. Austrian kronen closed at 12.36@12.38 against 12.41 last week. Swiss exchange finished at 5 18½ for bankers' sight and 5 18 for cables, as compared with 5 21½ and 5 20¼ the previous week. Bankers' sight on Amsterdam closed at 43⅛, against 42 11-16; cables at 43 3-16, against 42¾; commercial sight at 42¾, against 42⅝, and commercial sixty days at 42¾, against 42 7-16. Italian lire are now 6 59 for sight and 6 58½ for cables, against 6 52 and 6 51¼, respectively, last week. Greek exchange is still quoted at 5 15¼ for sight bills. Copenhagen checks closed at 29.90, compared with 28.80 the week preceding. Checks on Norway are 30.05, as against 29.00, and checks on Sweden are at 30.10 against 28.95. Russian rubles are now at 31.45, against 31.54 last Friday. Spanish pesetas, checks, finished at 19.38, comparing with 19.20 a week ago.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $316,000 net in cash as a result of the currency movements for the week ending April 7. Their receipts from the interior have aggregated $7,247,000, while the shipments have reached $6,931,000. Adding the Sub-Treasury operations and the Federal Reserve operations, which together occasioned a loss of $10,810,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $10,494,000, as follows:

Week ending April 7.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$7,247,000	$6,931,000	Gain $316,000
Sub-Treasury operations	15,139,000	25,949,000	Loss 10,810,000
Total	$22,386,000	$32,880,000	Loss $10,494,000

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

Banks of	*April 6 1916.*			*April 8 1915.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	56,466,228	....	56,466,228	53,751,028	....	53,751,028
France	199,456,480	14,404,640	213,861,120	170,038,640	15,120,240	185,158,880
Germany	123,004,750	2,200,000	125,204,750	117,370,950	2,200,000	119,570,950
Russia*	162,280,000	5,502,000	167,782,000	156,698,000	5,417,000	162,115,000
Aus-Hunc	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	37,342,000	30,650,000	67,992,000	23,856,000	29,345,000	53,201,000
Italy	41,568,000	4,169,000	51,000,000	51,000,000	2,847,000	53,847,000
Netherl'ds	43,092,000	314,000	24,399,000	24,099,000	168,903	24,267,900
Nat.Belgh	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	10,104,000	....	10,104,000	9,636,400	....	9,636,400
Sweden	8,934,000	....	8,934,000	6,293,000	....	6,293,000
Denmark	6,659,000	176,000	6,835,000	5,953,000	324,000	6,277,000
Norway	4,083,000	....	4,083,000	3,081,000	....	3,081,000
Tot. week	759,947,458	70,155,640	830,103,098	688,735,018	68,162,140	756,897,158
Prev. week	760,339,524	69,585,540	829,925,064	687,612,631	67,738,920	755,351,551

* 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.

GERMANY'S PURPOSES AND THE BRITISH BUDGET.

No passages in the two important ministerial speeches of this week to legislatures of belligerent Europe attracted more immediate interest than the references to peace. Yet it can hardly be said that any new light was thrown on the problem by these utterances. On Tuesday, the British Chancellor of the Exchequer introduced his program of new taxation by assuming that the war would last at least another twelvemonth. But this meant little more than Mr. McKenna's opinion as to the only safe way of framing such a budget—which was, to apply the revenue-producing schemes to the entire fiscal year. The statement of Chancellor von Bethmann-Hollweg in the German Reichstag Wednesday, to the effect that Germany desires peace, and had announced as long ago as December 9 her readiness to discuss terms, was similarly inconclusive. In the earlier speech referred to, the Chancellor had said that "if our enemies make peace proposals compatible with German dignity and safety, then we shall always be ready to discuss them;" but that, in the present state of official and public opinion in the enemy countries, "it would be folly for Germany to make peace proposals." Like Mr. McKenna's statement, this merely indicates again what has been repeatedly proved before—that the present attitude of the opposing belligerents, in regard both to the military and the political problems of the war, is altogether too far apart to make serious negotiation possible.

Nevertheless, the German Chancellor's speech has excited wide discussion, and for varying reasons. To the American public, the most striking fact about his long review of the situation was what it did not contain. No direct reference was made in it to the recent extraordinary renewal of submarine activities, to the rumored division of opinion between the Government and Admiralty, or to the destruction of unarmed passenger ships, whether of belligerent or neutral nationality, which in the past four weeks has aroused anger in every neutral State of Europe, and has once more strained relations between the United States and Germany. All that the Chancellor said which could apply to this burning controversy was contained in the following statement:

"No one can ask us to permit our arms of defense to be wrested from our hands. We use them, and must use them. We respect legitimate rights of neutral trade and commerce, but we have a right to expect that this will be appreciated, and that our right and our duty be recognized—to use all means against this policy of starvation, which is a jeering insult not only to all laws of nations, but also to the plainest duties of humanity."

But to this declaration it is not unreasonable to answer that no one has asked Germany to give up her arms of defense, and that Germany stands at least under the accusation of so far failing to respect the legitimate rights of neutral trade, as to allow her under-sea boats to destroy noncombatant passenger ships, engaged in peaceful errands. On the question as to the German Government's alleged violation of its pledge of 1915 to the United States, regarding methods of submarine warfare, the Chancellor says not a word. Even as regards his reference to "a policy of starvation," two comments are unavoidable—first, that a blockade of foodstuffs is not, *per se*, "contrary to the law of nations;" second, that the Chancellor in this same speech declares regarding the Allies' idea of starving Germany, "I do not understand how cool heads, after the experience of 1915, can cling to it."

The Chancellor's remarks on Germany's attitude toward the American continent are doubtless reassuring. His denunciation of the talk of a possible attack by Germany on the United States, after the war, was strongly made and will answer much loose theorizing in this country. His statement, as to the prediction that Germany may attempt to conquer Canada, that this is the "silliest of all imputations invented against us," is perhaps similarly to the point—though a good many people will have an odd recollection of the fact that precisely this intimation was originally thrown out, and by no less a person than Ambassador von Bernstorff, in a public interview of a year and a half ago.

The speech of the German Chancellor somewhat diverted attention from the previous day's program of new taxation submitted to the British Parliament. Yet that was a very notable incident of the war. The Chancellor of the Exchequer calculated that his proposed new taxes would add $217,000,000 to England's annual public revenue; this following an increase of something over $500,000,000 annually as a result of the budget of last autumn, and following also other increases made earlier in the war. The magnitude of the aggregate war-time increase in taxation may best be judged by comparing Mr. McKenna's estimate of total revenue, for the coming fiscal year, with the public income as reported immediately before the war. Great Britain's public revenue in the fiscal year ending March 31 1914 was £198,000,000. After that date and before the war broke out, an increase of £13,200,000 was made. The estimate for the coming year, under the new taxes, is £509,000,000.

It would thus appear that the actual new taxation, explicitly for war purposes, amounts to £297,800,000 annually. Mr. McKenna's estimate of the actual expenditure for war alone during the coming year is £1,150,000,000; on which basis, more than 25 per cent of the present annual war expenditure will be paid by taxes. The percentage is not as great as in the Napoleonic wars; but the amount of extra taxation raised for war purposes wholly outstrips every precedent of history. The income tax of the Napoleonic wars never rose above 10 per cent; under the new proposals, earned incomes of $12,500 will pay no less a tax than 25 per cent. In the imposition of novel taxes, such as those on railway tickets, and on admission to theatres, horse races and moving pictures, the Exchequer's policy certainly recalls the searching expedients employed in the war of a century ago.

The whole policy outlined in this budget contrasts most strikingly with that of the other belligerents —not only Germany, which until lately has neither raised or expressed the purpose of raising anything through extra taxes, but England's continental allies, whose new taxation cuts a trifling figure on the account. In the case of Germany, it is possible that the original finance program missed its mark because a short war was expected. But it is also fair to say that Germany's position is peculiar, both because an unprecedentedly heavy tax for army purposes was imposed in the year before the war, and because the income tax, and other taxes which the Imperial Government would naturally use, are already being imposed in somewhat drastic form by the separate States and municipalities of the Empire.

Conservative French economists have expressed some doubt over the wisdom of England's enormous increase in her taxes. So good an authority as Leroy-Beaulieu holds that the policy makes the present generation pay an undue share for achievements from which subsequent generations will derive the main benefit. The economic validity of this argument may be doubted; but much curiosity will remain over the question, how far these enormous tax requisitions, especially on incomes and business profits, will affect the capacity of the thrifty English public to subscribe to future war loans. It is impossible to say in advance at what point the one process will interfere with and obstruct the other; but it would seem that some such point must exist. The only light we have on the question—yet a very significant light—is the seeming readiness of the English public, especially the wealthy classes, to submit to this huge and rapidly increasing burden of taxation, and their cheerful recognition of the principle that heavy taxation is the only sound policy for financing the war.

THE FUTILITY OF PRIMARIES AND SIMILAR FADS.

The first Presidential primary in this State was held on Tuesday, and according to the newspapers, "its chief feature was the apathy shown by voters." To use the familiar phrase concerning dull elections, "General Apathy prevailed," and why should any other condition have been expected? Elections in this season of the year are always comparatively neglected. This one also was a partisan matter, and only those voters who chose to go on record as of one or the other party could participate; therefore the non-partisan voter had no expression offered him. Further, speaking colloquially, yet not inaccurately, nobody knew that there was to be an election; the first general knowledge was obtained by seeing, in the morning journals of Wednesday, that there had been one on the day before. Here, delegates to nominating conventions were to be chosen; in some other States an expression of preference for a Presidential candidate was to be or had been presumptively obtained; but as to exhibiting the wish of the country the State primary is just about as effective and useful as the old-fashioned "straw vote" which some journals still keep up by sending out postal cards.

The people are to govern, and they do govern—even if by the common practice of allowing the leaders to do the work for them. The primary of to-day is just a device by which the bosses fool the people into thinking they are going their own way instead of the way of the bosses. Here and there this fact is discovered, to the chagrin of the discoverers. A journal in Montgomery, after saying that Alabama has had primaries for fifteen years, avers that notoriously the political bosses have in recent years "been more arrogant and powerful than ever before;" instead of being dethroned or restrained. An editor in North Dakota who says he has "always been an ardent advocate of the primary election as the most effective instrument for preserving to the electors of our State the right to select their own candidates," has now discovered his error. A specific number of signatures to a petition suffices in North Dakota, but many voters sign at once, to get rid of it; so the self-chosen candidate makes himself the early bird, "soliciting signatures before the voters have had opportunity to survey the field and reserve their support for the most available and most desirable men."

Exactly as might have been foreseen, yet is it impossible for a real spontaneity of choice to find expression? Many years ago (in 1875) a college professor in New England was sent to Congress, as an independent candidate, at an outlay of one postage-stamp. This antedated the primary, and seems to prove that a sufficiently deep and general preference will find a way, without special statutory aid.

Until human nature has climbed more steps in ascent there will be men, in any nominally democratic scheme of governing, who find practical politics an easy and comfortable subsistence; public office and public expenditure are their quarry, and they will hunt it. With them, principles are like the reversible signs of the electric car; names and platforms are means to conjure with; policies are means to use in campaigns and handle for personal ambition; they are in politics for what is "in it" for themselves.

This is less sardonic and discouraging than it appears, for there is a means of holding a brake on the ineradicable evil. The boss probably disliked the "Australian" or secret ballot and tried to stave off its coming; but when the call for it as a reform measure became insistent he professed to approve, and then he proceeded to make the best of the change by adapting himself to it. The particular machinery of nominating and electing concerns him very little, so long as he can still control results, and this he intends and expects to do; "regularity" and "reform within the party" are his shibboleth. He is unscrupulous, alert and experienced, being in the business every day in the year; he is ready to bend himself to fit any changes the people call for, and is quite capable of keeping in by the very means which are trusted to get him out. What the voters think or say, however firmly they "resolve," or whatever protests they offer, he is complacently satisfied, so long as they fall into line as usual and follow the familiar emblem when the noses are to be counted on election day.

The leaven in the sodden lump of practical party politics is the spirit which refuses to accept unsatisfactory nominations and legislation and holds regularity as nothing in comparison with substance. The most effective, and really the only, visible means of meeting and beating the boss is the independent voter, who is the only factor he fears. The only way to get approximately good nominations is to rebuke bad ones by beating them; the managing politicians will certainly understand this and certainly remember it. To enter a nominating convention and then bolt it, as was most conspicuously done at Chicago in 1912, is quite another matter from independence; the hope of our politics is the bolting voter, the man who will endure only so much and no more, the man who always holds his vote as a trust and chooses the lesser evil, the man who spurns emblems and is willing to be called "mugwump." When this man becomes numerous enough, when Americans do enough thinking for themselves and take public matters as of serious and direct personal consequence, we shall begin to elevate our degraded affairs, shall we not?

At least, and while awaiting such means of improvement, it ought not to need argument that all the latter-day fads of primaries, of direct election of Senators, of initiative, of referendum and recall, by which some say and some few may imagine that participation by the people in their own concerns can be attained, are ineffective in the very nature of things. No mere changes in methods can replace or anticipate a more general intelligence and a deeper and more earnest attention to public matters by the voters. The change must go deeper than these devices. Even if they are not proposed with deceptive intent they are certainly disappointing; one might as well seek to strengthen a decaying edifice by hanging garlands on its front.

ARMOR-PLATE PLANTS AS RELATED TO DEFENSE.

The menace of a governmental undertaking to supply its own armor plate continues, the Tillman bill authorizing an expenditure of 11 millions for a government plant having been favorably reported on Wednesday, as it came from the Senate, by a vote of 15 to 6 in the House Committee on Naval Affairs. The amendment of Mr. Butler of Pennsylvania, from which something was hoped, providing that before any constructive step is taken the private plants shall have an opportunity to propose special rates, was rejected by 13 to 8; an amendment by Mr. Stephens of California, providing that the private plants shall have 60% of the work, in order to save them, was also rejected. Mr. Britten of Illinois said it would be useless to attempt any modifying, since the President "had informed the Democratic members that he wanted the bill approved as it stood;" it was also reported that he had urged four members of the committee to vote for the bill unchanged. Mr. Riordan of this State averred that *he* had not received any orders how to vote, "but admitted that he had heard the order had been sent out from the White House." This is from some of the Washington press dispatches, and it closely agrees with a long series of representations in the past as to Mr. Wilson's disposition to do the legislative work himself, and his insistence that his orders be carried out just as he gives them Comment seems superfluous, but is the country really willing to have its business done in this manner?

Secretary Daniels is quoted as having told the House Committee that when the bill is passed the Government will be able to get all the plate needed at a reasonable price, without starting a fire or turning a key in a door; he is said to also recommend "the establishment of a projectile factory and extension of government ownership to other branches of making war munitions." To these intimations of unfairness on the part of the private plants, the Bethlehem Steel Company replies that it will make the plate at the reduced figure named for at least five years to come, or will agree to do this, for an indefinite term, at any price the Federal Trade Commission may pronounce fair; further, it quotes from a report of Secretary Herbert, nineteen years ago, the remark that of the two then contracting concerns "it is to be remembered that they both entered on the business at the request of the Navy Department." As to alleged extravagance of gains from this work, the company says that its investment of seven millions in the armor plate plant, useless for other purposes, has yielded gross *receipts* of $1,418,993 annually, but the same investment in steel rolling mills would have yielded *profits* of $1,400,000 a year—certainly a difference.

The objections to any further extension of governmental constructive work of any kind are very serious because of business and political reasons. The inefficiency and waste of government work would be a ghastly joke if it were not too serious to be thus regarded; as one familiar example, Government does not even produce postage stamps that will stick properly, yet assumes to regulate and instruct and reform private business. Its building of warships in its own yards may be asserted to be economical, but the unbusinesslike manner of doing all work and the absence of real accountancy make it impossible to prove this, and leave it open to serious doubt. The reason for the comparative superiority of private work is simple enough: the private business *has* to be efficient in order to hold its own in the struggle of life, and, withal, to carry its share of the burden of government. The objections to government work, moreover, go farther and have another turn in this particular matter of defensive preparations, and Mr. Sydney Brooks, speaking as a semi-Americanized Englishman, has well stated them in a letter in the "Sun" of Wednesday. He gives thanks that Parliament was never tempted to legislate private armor-plate concerns out of existence and put all its eggs into one government basket. Had this been done, he says, only disastrous confusion would have beset England in August of 1914; outside of the one government plant, there would have been neither the machines nor the men to make a single plate. On the contrary, there are five or six private concerns in Great Britain, with whom the Admiralty consult and make the best bargain open, while "Parliament very wisely never attempts to meddle with such details."

Have these private concerns sought to take advantage? Mr. Brooks is confident that they have not, and one of the best points in his excellent letter is the reason he gives for this confidence, namely that the concerns are quite as much at the mercy of government as government is at theirs, thus: "it is by far their largest, in most cases their only, customer; it is in just as good a position to dictate the terms as they are; it depends on them, but not a bit more than they depend on it." Has this feature of the subject occurred to members of Congress, yet can anybody question its pertinentcy?

Had the mistake which now threatens this country been made by England, this would have followed, according to Mr. Brooks, and the terms of his characterization of the manner of the Barnacles in the Government Circumlocution House of How Not to Do It are just enough :

> All the skill and experience which our private firms had amassed would have been dispersed. All the plant that they had accumulated, plant that is useless for any other purpose, would have been scrapped or sold. Instead of half a dozen splendid organizations, on which to build and from which to expand, we should have had but one—and that one, by its very nature, wrapped in the comfortable stupor of officialdom, inelastic, unbusinesslike, totally incapable of rising to even half the height of so tremendous an emergency.

Put aside all else for the moment and assume our country so rich that no degree and atrocity of government inefficiency really matters, how is it as to the problem of defense? At present the country is in a spasm over preparedness against an emergency declared conceivable, although nobody has been able to name the date or the source of the expected attack, and the present outlook is that the inevitable Presidential struggle will be made to turn, most unhappily, upon this as the eagerly-sought "issue." If defense must be undertaken, such a course as now threatened in Washington is inconsistent with it and makes towards seriously retarding if not defeating it. What blind faith in "government," what equally blind fanaticism against private concerns as hopelessly unpatriotic and greedy, or what stolid indifference to facts and reason, lies behind this pressure to set up government jobs on a far more collossal scale than that on which they are already blundering along?

GOVERNMENT THAT DOES NOT KNOW HOW TO DO THINGS.

The following editorial from the New York "Herald" of Saturday last so completely covers the subject of which it treats that it is reproduced here under the original caption and without further comment:

One of the chief troubles of this country is that it has too much government of a certain kind. Here, on the subject of ships, munitions, &c., the Democratic Party in Congress is going off on a tangent which is bound to bring collision with disaster. Because there is such a discrepancy between the cost of pig iron and armor plate, Congress, in order to get armor plate cheaply, is going to expend eleven millions of dollars in erecting its own armor-plate plant. Meantime it knows it will drive every privately owned armor plant out of existence. In order to get nitrates cheaply it is going to ignore private enterprise and erect a nitrate plant of its own. Similarly there are under way schemes for the erection of all sorts of plants for the manufacture of various munitions of war, the scheme apparently being to punish private concerns that have built up great establishments on which this country should rely. Secretary Daniels on Thursday strongly advocated building more battleships in Government yards and said they coud all be built there. If that is the case, why in heaven's name does not the Secretary begin building those battleships now authorized?

Another example of a Government "green as grass" was the action of the Secretary of War, at a time when there were but two aeroplanes ready for duty in Mexico, ordering from San Francisco to Washington a signal officer to consider the subject of getting more flyers. It took Mr. Baker four days to appreciate that it was important to get aeroplanes quickly, and it is reported he ordered three. Still another example is the semi-official statement given out by the State Department that the situation regarding submarine warfare is not "imminent." If any situation in foreign relations ever was "imminent" that certainly is. Why, then, give out such a statement, unless it is to deceive?

Then again, here is the country confronted with the greatest railroad strike in its history, with the employees demanding reduced hours sufficient to absorb the entire net earnings of the properties and declining to arbitrate, and the Administration talking about another commission to investigate the railways. No Democratic statesman, high or low, appears to have an idea above commissions, unless it is of a factory owned by the Government to compete with private capital and drive somebody out of business.

EXTENSION OF TIME FOR DISPOSAL OF STOCK HOLDINGS BY INSURANCE COMPANIES.

Governor Whitman, of New York, on April 3 signed Senator Towner's bill, passed at the current session of the Legislature, which amends Section 100 of the Armstrong Law by extending for five years from Dec. 31 1916 the period within which domestic life insurance companies are required to divest themselves of all stock holdings other than those of municipal corporations, and of bonds not secured by adequate collateral. Under the Armstrong Law the life insurance companies were required to dispose of their corporate stock holdings within five years from Dec. 31 1906. A bill extending for a further five years, or to Dec. 31 1916, the time within which they might divest themselves of such holdings, was passed in 1911. The bill just signed by the Governor extends the time to Dec. 31 1921.

SEVENTY MILLION DOLLAR CHECK PASSES THROUGH CLEARING HOUSE.

The largest check that has ever passed through the Clearing House was paid on the 4th. It was for an amount understood to be in excess of $70,000,000 and was drawn on the National Bank of Commerce by J. P. Morgan & Co. in favor of the Bank of Montreal. This payment was made in carrying out the recent sale of $75,000,000 five, ten and fifteen-year bonds offered here on behalf of the Dominion of Canada. The last previous check of any great magnitude was drawn on the Mechanics & Metals National Bank by Lee, Higginson & Co., as noted in these columns on March 18. This check was for $43,538,131 11. Last June, however, a check for $62,075,000 was drawn by Kuhn, Loeb & Co. on account of a Pennsylvania Railroad bond sale.

RECEIPTS OF PANAMA-PACIFIC EXPOSITION.

According to the final statement of the Panama-Pacific Exposition at San Francisco, as submitted on March 28, the total receipts reached $12,524,090. The paid admissions amounted to $4,715,523; gross receipts from concessions, $7,808,567, and the net revenues from concessions, $1,830,331. The revenues received from concessions offering food and rest, it is stated, exceeded those derived from amusement concessions. The Exposition, which opened at San Francisco on Feb. 20 1915, was closed on Dec. 4 1915.

The Panama-California International Exposition at San Diego, Cal., was opened for its second year on March 18. Acting for President Wilson, Secretary Daniels touched a button which gave the signal across the continent for the continuance of the Exposition for another year. Franklin K. Lane, Secretary of the Interior, and representative of the President, delivered the address of the day. Many exhibits were brought intact to San Diego from San Francisco when the Panama-Pacific Exposition was closed.

FINAL ANGLO-FRENCH CALL.

The final call for the deposit of the proceeds of the Anglo-French loan of $500,000,000 made with the depositary banks was issued yesterday. The amount called for is 30% of the December deposit. It is payable April 29 at the National City Bank. Details of the various payments on the loan were made in these columns last week, page 1205.

OFFERS TENDERED IN FURTHERANCE OF GOVERNMENT BOND PURCHASE AND CONVERSION PLAN.

Details of the bond conversion plan of the Government are presented at length in the April issue of the Federal Reserve "Bulletin." In our issue of March 4 we referred to the proposal of Secretary of the Treasury McAdoo to retire during the present year $30,000,000 2% Government bonds and to issue in exchange therefor one-year gold notes and 3% gold bonds. Referring to Mr. McAdoo's letter to the Reserve Board setting out his decision with regard to the conversion plan, the "Bulletin" says:

At the time of the transmission of this letter by the Secretary of the Treasury the total amount of Government bonds purchased by Federal Reserve banks was approximately $40,000,000. There remained, however, the $25,000,000 allotment, which, as will be recalled, is to be distributed on the basis of applications made by member banks holding bonds, such applications being filed with the Treasurer of the United States. The Board has already ruled that the allotment shall be made quarterly, and that under this ruling the first distribution of applications shall be made at the close of March, all applications to be in hand 10 days before the closing of the quarter. The date for final receipt of all applications intended to be considered in the first quarter's allotment was fixed at March 21, the total quarter's allotment being one-fourth of $25,000,000, or $6,250,000. Each quarter's allotment is to be distributed among Federal Reserve banks pro rata, but the Board has already announced a ruling that any Federal Reserve bank which has purchased bonds in the open market may consider these an offset against the amount of bonds allotted to it under the pro rata division thus described. It remains to be seen how many such bonds will be offset as the result of applications on the part of Federal Reserve banks which desire to be relieved of the necessity of taking over bonds from member banks through the process just referred to. The announcement of the Secretary of the Treasury is of special interest in that it establishes a construction of the Federal Reserve Act in harmony with the view of those who have held that the total amount of bonds which the Secretary of the Treasury could convert annually under the law was not limited to $25,000,000. By making the amount $30,000,000, it is recognized that the Secretary of the Treasury can convert any amount that he deems best, and that the establishment of such amount is a matter to be annually determined in accordance with the requirements of the situation.

Concerning the applications received for the exchange of the 2% bonds, the "Bulletin" prints the following:

Acting upon requests of Federal Reserve banks the Federal Reserve Board, on March 31, approved applications for the exchange of United States 2% bonds for 3% bonds and notes, amounting to $12,511,050. Nine of the twelve Federal Reserve banks tendered bonds for conversion. The Federal Reserve banks of Atlanta, Dallas and San Francisco made no tenders at this time. If any banks have not asked for the conversion of their full allotment on or before October 1 any residue of the $30,000,000 not then applied and allotted will be distributed to other banks applying for it.

So far as the applications to sell bonds are concerned the tenders, received from 141 banks in the twelve Federal Reserve districts, amounted to $16,041,700. The following additional information with regard to the plans for the purchase and conversion of the Government bonds is furnished in the "Bulletin":

Purchase of United States Bonds.

Two interesting movements in connection with bonds have culminated with the end of the first quarter of the year. They are the offering and sale to the 12 Federal Reserve banks of the first one-quarter of the $25,000,000 to be purchased yearly from member banks of the Federal Reserve system and the exchange by the 12 Federal Reserve banks of 2% bonds for 30-year 3% bonds and 1-year 3% gold notes. Both transactions are undertaken under Section 18 of the Federal Reserve Act. In addition there have been purchases by the 12 Federal Reserve banks in the open market. These purchases, under a ruling of the Federal Reserve Board, are permitted to be taken as an offset against the allotment made to each of the 12 Federal Reserve banks of offerings made through the Treasurer of the United States.

The limit of $9,000,000 which could be deposited under the National Bank Act for national banks to retire circulation and release bonds for the current month was reached on March 16. No further deposits will be received until April 1.

The limitation of $9,000,000 a month does not, however, apply to money deposited with the Treasurer for the release of bonds offered by national banks for purchase by Federal Reserve banks under Section 18 of the Federal Reserve Act.

Offerings by member banks through the Treasurer of the United States closed on March 21, 10 days prior to the end of the month, statement being made to the Federal Reserve Board as of March 31.

The total of applications to sell bonds received by the Treasurer of the United States and reported to the Federal Reserve Board was $16,041,700. The amounts offered in each district and the number of banks making offerings are given below:

	Bonds offered.	No. of banks.
Boston	$3,285,000	33
New York	1,577,500	16
Philadelphia	814,000	8
Cleveland	1,226,550	10
Richmond	180,000	4
Atlanta	359,900	8
Chicago	2,296,500	6
St. Louis	4,275,250	11
Minneapolis	156,750	6
Kansas City	505,500	17
Dallas	356,250	7
San Francisco	1,008,500	15
Total	$16,041,700	141

This letter and resolution adopted by the Federal Reserve Board on Tuesday, March 28, were sent out on that date to each of the member banks of the Federal Reserve system which had offered bonds for sale under Section 18 of the Act:

Sir.—There is inclosed for your information copy of a resolution, adopted by the Federal Reserve Board at its meeting to-day, in connection with the sale of United States bonds offered by member banks of the Federal Reserve system through the Treasurer of the United States, under Section 18 of the Federal Reserve Act.

You will note from the resolution that the Board has determined under the circumstances to make no allotment of bonds for purchase at this time.

Very respectfully,
C. S. HAMLIN, *Governor*.

Whereas it appears from statement furnished the Board by the office of the Secretary that 11 out of the 12 Federal Reserve Banks have purchased in the open market bonds in excess of the amount which might be allotted to such banks at the end of this quarterly period on a basis of one-fourth of $25,000,000 which the Board had considered alloting at this time; and

Whereas the bonds offered for sale through the Treasurer under Section 18 of the Federal Reserve Act aggregate more than twenty times the amount which might be allotted on the basis indicated, and it will, therefore, be possible on this basis to sell for each member bank less than 5% of the amount offered for sale; and

Whereas it appears that the only Federal Reserve bank which has not purchased in the open market bonds in excess of the amount which might be allotted to it is under contract to purchase a sum very largely in excess of its allottment and has been prevented from consummating such purchase by reason of the fact that more than $9,000,000 in lawful money has been deposited with the Treasurer during the current month to retire circulation by national banks, and the banks under contract to sell are thereby prevented from making delivery: Now, therefore, be it

Resolved, that it is the sense of the Board that no necessity exists for enforcing the requirement provided for under Section 18 of the Federal Reserve Act at the end of this quarterly period ending March 31 1916 and that it will not at this time require the Federal Reserve banks to purchase any of those bonds which are offered for sale by member banks through the Treasurer of the United States under the provisions of Section 18.

Be it further Resolved, that the Secretary be instructed to send a copy of this resolution to the various Federal Reserve banks and to the member banks which have offered bonds for sale in order that they may be notified of the action of the Board in the premises.

Secretary McAdoo, in a communication to the Federal Reserve Board on Feb. 28, stated that he would, under Section 18 of the Act, issue in exchange for United States 2% gold bonds, bearing the circulation privilege, against which no circulation was outstanding, 1-year gold notes and 3% 30-year gold bonds, both without the circulation privilege, upon assent by the Federal Reserve banks to the necessary obligation with the Secretary of the Treasury binding them to purchase for gold at maturity the 1-year notes. The limitation upon the issue was $30,000,000 for the year 1916, and the conversion dates the first days of January, April, July and October. These dates correspond with the interest periods for the 2% Consols of 1930. Under this arrangement $15,000,000 may be converted on April 1 and $7,500,000 each on the two following dates.

Subsequently Secretary McAdoo informed the Board that conversions would be made one-half into 3% gold bonds and one-half into 1-year gold notes. In the closing paragraph of his letter advising of this decision the Secretary said, "Upon further consideration I have concluded that the purposes of the Act and the public interest will be better served if banks are required to take the maximum amount, i. e., 50% of the new issues in 1-year gold notes and 50% in 3% 30-year bonds."

On March 8 the Federal Reserve Board sent out the following letter to Federal Reserve banks stating in each instance the amount of bonds which the bank would be entitled to convert:

I am directed by the Federal Reserve Board to transmit to you the following information:

The Secretary of the Treasury has notified the Federal Reserve Board that he will issue 3% 30-year bonds and 1-year notes in exchange for 2% bonds offered for conversion by Federal Reserve banks to the extent of $30,000,000 during the present calendar year. On the basis of capitalization and surplus adjusted to April 1, your allotment for the year will amount to ———. Conversion of 2% bonds may be made as follows: On April 1, not to exceed one-half of your allotment; on July 1, not to exceed three-fourths of your allotment, including the amount converted on April 1; on October 1, balance of your allotment. If any bank fails to apply for its full allotment before October 1, bonds and notes remaining will be distributed on a pro rata basis among the banks applying therefor. The denominations of bonds are from $100 to $10,000 and of notes from $1,000 to $50,000. All exchanges will be made as nearly as possible on the basis of one-half 30-year bonds and one-half 1-year notes. Please notify the Board, to reach Washington not later than March 20, the amount of 2% bonds you will offer for exchange on April 1.

The figures showing the allotment, which have been adjusted to cover the changes by reason of the transfer of banks in Fairfield County, Conn., from the Boston district to the New York district, and the changes from the Dallas district in the State of Louisiana to the Atlanta district, based upon capital of Federal Reserve banks at the close of business on March 3, were as follows:

Banks.	Capital.	Amount of conversions.
Boston	$5,058,995 00	$2,763,602
New York	11,206,655 00	6,121,910
Philadelphia	5,256,100 00	2,871,275
Cleveland	5,945,100 00	3,247,658
Richmond	3,336,750 00	1,822,783
Atlanta	2,583,058 00	1,411,061
Chicago	6,652,850 00	3,634,284
St. Louis	2,785,000 00	1,521,375
Minneapolis	2,555,550 00	1,396,033
Kansas City	3,004,600 00	1,641,337
Dallas	2,586,308 66	1,412,836
San Francisco	3,946,450 00	2,155,846
Total	$54,917,416 66	$30,000,000

Several Federal Reserve banks raised the question whether the Treasury Department would at this time consider applications for the conversion of the 1-year gold notes into 30-year 3% bonds, and in answer to one of the inquiries the Federal Reserve Board sent, on March 13, the following reply:

Your letter of March 8, relative to the exchange of 2% bonds for 3% bonds and 1-year gold notes, was referred to the Treasury Department and is to-day returned with the following advice:

"I have received your memorandum of March 10 inclosing a letter addressed to the Federal Reserve Board by the Governor of the Federal Reserve Bank of Cleveland, in which he asks whether the Secretary of the Treasury has determined that he will not consider applications for the conversion of 1-year gold notes into the 30-year 3% bonds as provided in Section 18 of the Federal Reserve Act. In reply I beg to advise you that the Secretary has taken no action in this matter and during his absence nothing will be done in relation thereto."

It has been held that the limit of $9,000,000 of deposits to be made by national banks for the retirement of bonds securing circulation in any one month stands irrespective of the allotment made under the requirement of the law for the purchase of $25,000,000 in bonds yearly by Federal Reserve banks. If an application to sell bonds under Section 18 is not granted by the Federal Reserve Board it will be necessary for the applying bank to file a new application with the Treasurer of the United States that its wish to sell may be considered at the next quarterly period.

Notes issued under the conversion privilege will be termed "One-year Treasury notes," and will be designated "Series of January 1 1916-17." They are payable one year from the date of issue, with interest at 3%, which is payable on the 1st of January, April, July and October. These notes are issued in denominations of $1,000, $10,000 and $50,000.

The 3% bonds are called "Three per cent conversion bonds," and will be designated as the series of the years of issue and of maturity, the first being "Series of 1916-46." They are payable 30 years from January 1 of the year of issue, bearing interest at 3%, payable at the same quarterly periods as the notes. The bonds are issued in denominations of $100, $1,000, $5,000 and $10,000, both registered and coupon form.

The Secretary of the Treasury, upon the request of a Federal Reserve bank, will open a suspense account with such bank for each loan, in which account will be credited all bonds acquired by the bank and charged all bonds reissued or converted as directed by the Federal Reserve bank having title thereto.

After suspense accounts have been established the Secretary of the Treasury will advise the Federal Reserve bank of all bonds received for the bank's account and of the disposition of such bonds or any part thereof in accordance with instructions given by the Federal Reserve bank. A statement of all transactions will be furnished the bank at each dividend period for each loan, and interest on the bank's holdings will be declared on account of the bonds held in suspense.

In order to have such suspense account established a Federal Reserve bank should make application therefor to the Secretary of the Treasury, such application to be in the form of a certified copy of a resolution of the board of directors authorizing the action.

There were on March 1 national bank notes outstanding, secured by United States bonds, amounting to $711,129,418. This was a decrease of $7,794,072 since February 1.

In addition to the national bank notes outstanding, secured by United States bonds, there were on March 1 $51,866,895, secured by lawful money, an increase over February 1 of $4,398,317. The amount of Federal Reserve bank notes outstanding, secured by United States bonds, on March 1 was $2,999,970.

The kinds of bonds on deposit to secure Federal Reserve bank notes and national bank notes on March 1 are shown in the following table:

Kinds of bonds on deposit.	*Interest rate.*	*On deposit to secure Federal Reserve bank notes.*	*On deposit to secure national bank notes.*
United States consols of 1930	2	$5,719,250	$588,926,450
United States loan of 1908-1918	3	------	18,551,820
United States loan of 1925	4	100,000	27,224,900
United States Panama of 1936	2	512,500	52,251,440
United States Panama of 1938	2	400,000	28,301,480
Total	---	$6,731,750	$715,256,090

NEW YORK RESERVE BANK'S ALLOTMENT OF GOVERNMENT BONDS.

The New York Federal Reserve Bank made known on the 3d inst. that it had been allotted $6,120,000 as its share of the $30,000,000 of 3% thirty-year bonds and one-year notes which the Secretary of the Treasury offered to exchange for Government % bonds. Under the ruling of the Federal Reserve Board, half of this amount will be converted as of April 1, 25% on July 1 and 25% on October 1. The new bonds and notes will be distributed in equal shares. The bank recently offered to purchase $5,000,000 of the 2% bonds from the banks of this district, and it is understood that practically all that amount has now been acquired.

SENATOR HOLLIS'S RURAL CREDIT BILL CRITICISED BY MYRON T. HERRICK.

The Hollis rural credit bill is subjected to severe criticism by Myron T. Herrick of Ohio, in a statement he has prepared with regard to it, and presented to T. E. Monks, Secretary of the Cuyahoga County Bankers' Association. In presenting his conclusions to Mr. Monks, Mr. Herrick states that the measure "is useless, defective and dangerous, and ought not to pass." Mr. Herrick, in his criticism, furnishes an outline of the bill, and sets out his own suggestions for land credit legislation. Inasmuch as his study of the subject has rendered him an authority on the subject, what he has to say in the matter is of particular moment, and we hence, give below, in large part, his strictures:

The Hollis bill proposes to divide continental United States, exclusive of Alaska, into twelve or more districts, to establish a Federal land bank in each district, to authorize the formation of national farm loan associations and Federal joint stock land banks, to license mortgage institutions of any kind organized under State or national laws to act as agents of the Federal land banks, and to create a system thereby through which credit may be extended for certain purposes to owners of farm lands. The system thus formed shall be directed and supervised by a Federal farm loan bureau composed of the Secretary of the Treasury and four appointees of the President and Senate of the United States, with headquarters at Washington. The bureau shall appoint for each district a registrar and one or more appraisers, and the persons so selected, together with the examiners and everybody else employed by the bureau shall be public officials or public employees.

Each Federal land bank must have a capital stock of at least $500,000; it may be increased indefinitely, but need not be paid up. Ten per cent of the capital stock must be invested in bonds of the United States. The shares—$5 apiece—may be held by any individual, firm, association, corporation, or by the Government of the United States or of any States. The United States must subscribe for all shares remaining unsubscribed by other parties ninety days after the opening of subscription books, but it shall not receive dividends. Only the United States and national farm loan associations may vote. The United States shall select two directors, and affiliated associations the three other directors composing the board. One of the directors must be a person experienced in practical farming.

The Federal land banks may maintain branches. They may serve as depositaries and financial agents of the United States. They may receive savings and deposits from shareholders, and issue bonds up to twenty times capital stock and surplus. The United States must, if requested by the Federal bureau, advance them $6,000,000 a year at 2% per annum; and they may issue certificates of indebtedness therefor in addition to the bonds.

The bonds shall be prepared by the Secretary of the Treasury and the Comptroller of the Currency, and issued only when approved by the Federal bureau, countersigned by its executive officer, and secured by mortgages valued by public appraisers and trusteed with a public registrar. The smallest series shall be $50,000, the smallest denomination $25, and the highest interest rate 5% per annum. They shall be exempt from all taxes, Federal, State, municipal and local, and be lawful investment for public and fiduciary funds. The United States may accept them as security for public deposits. Postal banks may invest 30% of their deposits in them. Any member bank of the Federal Reserve System may buy or sell them, or use them as security for acceptances or 60-day direct obligations; and paper thus secured shall be eligible for discount by Federal Reserve banks. The proposed Federal land banks shall guarantee the bonds of one another, both as to principal and interest.

National farm loan associations may be formed by ten or more natural persons applying for loans from a Federal land bank. The applicants for a charter must tender at least $20,000 of mortgages executed and recorded in favor of such bank. As many associations may be formed in a district as its Federal land bank and the Federal bureau deem fit. Each may provide for an indefinite issue of $5 shares. Only borrowers may hold shares. Every borrower must subscribe for shares up to 5% of his loan. If he is unable to pay for this in cash, the sum shall be added to the principal. Besides this obligatory holding, a borrower may buy as many more shares as he desires, but shall never cast more than ten votes.

The affairs of a national farm loan association shall be managed by five directors elected by members, a President, Vice-President and a Secretary-Treasurer, selected by the directors, and a loan committee of three selected by the directors from members. But neither the directors nor officers need be members, shareholders, borrowers, or farmers; they are required only to be residents of the territory of the association. If the charter so provides, the liability imposed on members may be unlimited; otherwise, it shall be double the face of the shares, less payments already made thereon. Each borrower is responsible to the extent of his liability for all expenses or losses incurred in the system. Nevertheless, the reserve that an association is required to accumulate out of profits, shall, in the event of dissolution, become the property of its Federal land bank and not be distributed among members.

The powers of a national farm loan association are to receive money by the issue of 4% certificates of deposits and shares to members, and to invest its funds in loans to members or in bonds of the United States or of Federal land banks. The deposits must be transmitted to its Federal land bank. An association may also receive advances from its Federal land bank for making loans, but in this case it must buy shares of such bank equal to 5% of the amount so advanced. The advances must be secured by the pledge of the shares and guaranteed mortgages, and must never exceed 20 times the face of the bank's shares which the association may hold. If an association has not cash on hand to meet expenses or losses, it may borrow sums at 6% per annum from its Federal land bank for this purpose, or levy assessments on borrowers, in accordance with the liability assumed on their shares.

A national joint stock land bank may be organized with a Federal charter by ten or more natural persons to operate in any state or contiguous States. The minimum capital stock must be paid in in cash and be $500,000 when headquarters are in a State having a population of 2,000,000 or more; in other States, the minimum shall be $250,000. The shares shall be $5 apiece, and each shall entitle the holder to one vote and involve him in double liability. Loans may be made only on farm lands, but there are no restrictions as to amount or purpose. The rate of interest shall not exceed by more than 1% that of the latest issue of bonds.

The bonds of a national joint stock land bank must have a distinctive form and color. They may bear any legal rate, but the amount in circulation must never exceed 15 times capital stock and surplus. The board of directors may consist of more than five members. In other respects, the organization, administration and operations conform to those of the Federal land banks, but the United States shall not invest in any of the shares. The national joint stock land banks would be simply private bond and mortgage companies with the right to make loans directly, but they could obtain advances from the United States through the Federal land banks upon security of mortgages and by requiring borrowers to subscribe for shares in such banks up to 5% of their loans. Moreover, all their mortgages shall be exempt from taxation, while their bonds may be issued only with the approval of the Federal bureau and upon the security of property valued by public appraisers and mortgages in trust to the district registrars.

These various institutions in the system proposed by the Hollis bill may extend credit only upon the security of bonds of the United States or of first mortgages on farm land worth at least twice the amount of the loan. Practically a free hand is given to national joint stock banks to lend on such security within their territories, but specific restrictions, on the other hand are provided for Federal land banks and national farm loan associations. The loans in which these may invest their funds shall run for periods of not less than 5 nor more than 36 years. The interest rate must not exceed that fixed for national banks nor ever go higher than 1% over the rate current on the bonds of the Federal land bank of the district. The maximum for amount shall be $10,000; the minimum for the associations, $200. The method of payment shall be by annuities on the amortization plan, and prepayments shall not be allowed during the first five years, nor after that except in sums divisible by $100. Loans may be made only to purchase, improve or equip a farm for a home, or to liquidate indebtedness incurred by the owner for any such purpose. The borrower must be or become the actual resident and cultivator of the mortgaged property, and if he should use the money for some other object, or default, or die the unpaid principal may be declared to be due with 6% interest.

According to the provisions of the bill, the Federal land banks shall not deal directly with the farmer. They can acquire mortgages only by endorsement from national joint stock banks or farm loan associations, and preferably from the latter; or, if these components of the system cannot furnish a supply, then the Federal land banks may lend upon the endorsement of any kind of bank, trust company or mortgage institution organized under national or State laws. But the aggregate of the unpaid principal of mortgages received from any such agent shall not exceed its capital stock and surplus. Regardless of whence they obtain them, the Federal land banks may issue bonds against the mortgages, provided they be of the qualified type and approved by the loan committee, the public appraiser, and executive officer of the Federal bureau, and trusteed with the district registrar. The mortgages executed to land banks and the bonds of the Federal land banks shall be instrumentalities of the Government of the United States. Such instruments, and the capital stock, reserve, surplus and income of the Federal land banks and national farm loan associations shall be exempt from all taxes, Federal, State, municipal and local, except taxes on real estate. Every institution belonging to or connected with the proposed system shall be subject to inspection by national examiners appointed by the Federal bureau.

There are important as well as minor objections to the Hollis bill. It contravenes the spirit of American government in its plan to enact special as distinguished from general laws, and to create a Federal bureau clothed with both executive and judicial powers and authorized to establish a system through which, when Congress is not in session, it may abstract money for use of private individuals from the public treasury at 2% or for no interest, and involve the credit of the United States in the issue of unlimited millions of dollars of bonds bearing interest at a rate as high as 5% per annum and running for indefinite periods, even to several future generations. The bureau may establish any number of Government banks in addition to the twelve first ones; and since no maximum is prescribed for capital stock, such public institutions may emit, upon forms prepared by the Secretary of the Treasury and Comptroller of the Currency and upon the certificate of officials of the United States, continual issues of bonds that may be endless, so long as qualified mortgages may be supplied.

The bureau may withhold the benefits of the proposed system from any State or from any group of farmers; it may shift the public funds and through its registrars, certain other funds of the land banks, and direct such funds to any section of the country as it pleases. The bureau may arbitrarily entirely forbid bond issues and fix different rates of interest for bonds and loans, according to district, and even fix the rate after the bonds have been issued, and thus it can favor one land bank to the detriment of any other land bank, and force the latter to suspend business. The bureau has absolute authority to grant or disallow charters, and to dissolve any land bank or association. It may, upon dissolution, appoint the receiver, compound debts and claims, cancel obligations to the United States, and dispose of assets in any way it sees fit. The courts cannot intervene if it acts first, and no dissolution shall occur without its written consent. No appeal can be taken from any of its decisions. The bureau is a supreme autocratic body, with its great powers absolutely unrestrained except by its own discretion and prejudices. This bureaucracy is not American.

2. The report which Senator Hollis prepared and the Senate published with the bill asserts that the proposed system is co-operative and that all profits are to be distributed among the borrowers. The bill itself contains a clause authorizing the Federal Board to encourage and promote co-operative credit and co-operative organization. This report and provision are glaringly inconsistent with the plan of the bill. The basic principle of co-operation is organized mutual self-help resting upon individual initiative and private enterprise. The essentials of a co-operative association are that the management shall consist of members elected by members, and that any distribution of profits shall be confined to members. Nevertheless, the bill provides for Government initiative, aid and direction; authorizes national farm loan associations to be managed by directors and officers not members; prevents them from making any loans, except with the consent of outside parties—a Federal land bank and official appraisers; and permits any individual, firm, association, corporation, or State, whether a member or not, to participate in the profits through ownership of dividend-paying stock in the land banks. Similarly, also, the Federal land banks may divert from borrowers and turn over to agents one-half of 1% of the profits on loans made through them. The bill, it is true, requires collective liability, either limited or unlimited, but the effect of this would be to subject the borrowers to all the risk of loss, while allowing them only a part of the profit. So the system not only violates co-operative principles, but it would work an injustice to borrowers.

3. Any individual, firm, association, corporation, or State may put time or demand deposits in a Federal land bank, simply by becoming the holder of one share of stock. Since a share has a face value of only $5, and the Federal Board may adopt regulations permitting its retirement, this converts the Federal land banks into public savings banks. Every national farm loan association must act as an agent of its Federal land bank for collecting savings and deposits from members. Demand deposits received from associations cannot draw interest, but deposits of any kind from other depositors may draw interest. This would work an injustice to the members of the associations. Savings and deposits, along with other funds in its possession, may be invested by a Federal land bank in mortgage loans; but the claims of its bondholders shall be prior to that of its deposits on its mortgages and capital stock.

The investment of deposits in loans which must run for 5 and may run for 36 years is dangerous finance. It would be equally wrong and dangerous also to permit a savings institution to pyramid on its credit and encumber its assets with debt through bond issues. Such methods and practices brought the public savings banks of Italy near to ruin a few decades ago that they would have become bankrupt if the Government had not come to their assistance, repealed the laws, and refunded their obligations on terms which it compelled the creditors to accept. Nevertheless, the Hollis bill proposes in effect to establish twelve public savings banks with the right to issue bonds and to make only long-term real estate loans, and also to use 30% of the deposits of the postal banks for this purpose. Recent statistics show that in the United States there are deposits and savings amounting to $65,684,708 in Government postal banks, $4,997,706,013 in private savings banks and $1,357,707,900 in building and loan associations. In foreign countries, especially where royalty reigns, the highly centralized governments need funds for their warlike and other purposes, so they have established and they manage public savings banks and discourage private institutions.

In the United States the slow growth of the Government postal banks and the enormous development of savings banks and building and loan associations indicate that the people prefer a decentralized system of private local units which will keep their money circulating at home. The 14,915,104 depositors and members of these banks and associations, comprising farmers and city dwellers and constituting over one-seventh of the population, have accumulated $6,355,413,913. They express no dissatisfaction with present conditions. They have built up with their own money and largely under their own management a private savings system surpassing in assets and profits the combined public and savings systems of any other country. Public savings banks appear unnecessary in the United States in view of results accomplished by the co-operative building and loan associations and by the mutual and other private savings banks. Institutions supplied with funds out of the public treasury or through the credit of Government do not need capital stock, nor do they need savings. Nevertheless, the bill provides for both, and in ways through which investors having no need of loans may derive benefit from the Government's bounty, and through which the savings of farmers may be collected by their associations and deposited in cities remote from their farms. The United States, following European practice, would undoubtedly invest the savings in its own securities, and thus diminish the volume of ready cash now circulating in country districts.

4. The Federal land banks, being established by Government, managed in part and entirely dominated by Government functionaries, and empowered to use the cash and credit of Government are Government institutions in every sense of the words. The establishment of such Government institutions for the private purposes for which they are intended presents a grave constitutional question. The Hollis bill avoids this by authorizing them to act as Government depositaries and financial agents, and by declaring their bonds and mortgages to be instrumentalities of the Government of the United States. But this is subterfuge. If Congress can render doubtful legislation constitutional by such evasive devices, then the Constitution has become a mere scrap of paper, the principles of fair play and equal rights upon which the republic is based have disappeared, and Congress may legislate for any religion, race or class without regard to the rest of the people. The Constitution vests in Congress the power to borrow money on the credit of the United States and requires all bills for raising revenues to originate in the House. Such powers cannot be delegated. Nevertheless, the Hollis bill plans to empower a bureau of five appointees of the President and the Senate to utilize the credit of the United States and to borrow money without any limit as to amount or time and at a rate as high as 5% per annum.

It is claimed that the Government aid would be temporary, since the bill provides for the retirement of the shares held by the United States in a Federal land bank. But this retirement cannot begin until the holdings of other parties amount to $500,000, while even after that event only one-fourth of such subscriptions may be used for the retirement. These other shares would probably be those for which borrowers are obliged to subscribe up to 5% of their loans. So, assuming that the United States supplies the initial capital stock, as is intended, the Federal land banks in the aggregate must have $12,000,000 of capital stock, and there would probably be $240,000,000 of loans outstanding and a corresponding amount of bonds, before the United States could withdraw as a shareholder. This does not include any other than the first twelve Federal land banks which the bureau may establish. Bondholders would have a moral, if not a legal, right to look to the Government for the return of their investment.

In nearly every foreign country where Government has intervened in land credit, the State has suffered heavy losses from the defaults of borrowers and from being compelled to pay the bonds in order to protect its honor and financial standing. The United States also has suffered similar experiences. The reclaiming of the arid regions in the West is a great and necessary undertaking. It ought to have been financed, like the Panama Canal, by bond issues. The assessment on the tracts improved ought to have been paid into a sinking fund to redeem the bonds. But the United States financed its 25 projects through receipts from the sale of public lands. These millions of receipts, which otherwise would perhaps have been devoted to general educational and agricultural purposes, were used for the benefit of a relatively small number of individuals. The United States has invested over $100,000,000 in the projects, has arranged to borrow $21,000,000, and must have $75,000,000 more to complete the work; and part of the investment represented in the Yuma project is a total loss. The settlers are not charged interest. They enjoy gratis this third largest instance of State aid in the world; and although their principal payments have been divided into 20 annual installments, many are in default. One of the reasons for this is that the intervention of Government created such high fictitious values that the dues on mortgages given for the purchase price of the land, with the taxes, consume most of the settlers' profits.

The free use of money or the artificial reduction of interest rates is invariably compensated in this way by increase of the purchase price of land. The framers of the Hollis bill have overlooked the bitter experiences of the United States and of the settlers in these irrigation projects. Also they have overlooked the disastrous end of the private enterprises and banks with which many States became identified during the period beginning with the year 1836 and as a result of which nearly every State inserted in its constitution a clause forbidding the use of the cash or credit of Government, except for strictly public purposes. The crazes for greenbacks and Sub-Treasury warehouses are now happily dead but they were more intense than the present demand for Government land banks.

The exemption of mortgages used as security for bonds is not objectionable, since it would prevent double taxation. But to exempt bonds and shares without limiting the amount in the hands of one holder, as in the Hollis bill, cannot be justified because it would relieve from taxation the surplus of wealth of persons not farmers or even residents of the United States, and simply shift the inevitable burden of taxes to other kinds of real and personal property.

5. The terms imposed by the Hollis bill for borrowing are too severe. A borrower must spend 5% of the loan in share subscriptions, pledge his shares, and give a mortgage on property of a value two or more times greater than the amount of the loan. If the money comes through a Federal land bank, he must live upon and actually cultivate the mortgaged property and use the loan only for a specific purpose. He cannot dismortgage the property for five years, nor freely sell it as long as any of the loan remains unpaid, while foreclosure may be brought at once if he dies, defaults, or dissatisfies some secret inspector. Moreover, he must become a member of a national farm loan association and assume double or unlimited liability for all other loans made through the system. These terms are more harsh and onerous than now exacted from borrowers

6. Many inconsistencies appear in the Hollis bill. It forbids bonds from being recalled for ten years, but allows the underlying loans to be paid off five years after date. It allows land banks to retain defaulted loans on their books for two years, but requires national farm land associations to make good all defaults within thirty days after notice; this, of course, is impractical, since no mortgages can be foreclosed within such a short time. The loans must be paid by annuities, but the annuities may be larger than the income of the mortgaged land—a dangerous practice in long-term lending. The lenders can charge no commissions, but must stand all the cost of making renewals, although borrowers may pay off their loans in bonds, and so, in the event of a depreciation, throw the loss upon shareholders; this also permits a borrower who can buy bonds to take profits away from his less fortunate fellow borrowers, and interfere with the accumulation of a reserve to protect their investments and liabilities. Since the loans must be made in cash, the lenders—at least the national farm loan associations—ought to be able to exact payment in cash, as a matter of justice to their members, particularly to small borrowers.

The scheme for amortizing loans and for issuing and redeeming bonds is not well co-ordinated. Although providing for periodic payment of the loans, the bill does not provide for periodic retirement of bonds, and so there is no automatic sifting of bad from good securities, so necessary in long-term mortgaging. Although the bill prescribes a statutory limit for the output of bonds, nevertheless, it permits the land banks to contract debts in other ways without any limit as to amount, while their obligations may draw interest at a higher rate than that of the underlying securities; thus, interest received from loans and other investments may be used to consume principal on the obligations and impair capital stock and assets. The trusteeing of mortgages with district registrars wolud be cumbersome, expensive and totally unnecessary on the assumption that the officers of the land banks would be as capable and honest as anybody else. Moreover, such a requirement could add nothing to safety, because the loss or theft of recorded instruments, like mortgages, can occasion only an inconvenience.

The arrangement by which the Hollis bill obligates all borrowers to assume collective liability for any loan used for securing bonds is unjust. Especially would it be unjust for national farm loan associations in which the liability is unlimited. In spite of the fact that one-fifth of the members of such an association may prevent it from admitting a loan applicant, nevertheless, every member must stand good for loans made without his knowledge or consent by any other association or Federal land bank anywhere in the United States. This inconsistency practically eliminates the associations from the system, since farmers would avoid them.

But, on the other hand, the bill requires the association to purchase a corresponding amount of the capital stock of its Federal land bank and to pledge the borrower's obligatory shares with such bank. It is in this way that a Federal land bank is expected to obtain capital stock after the shares of the United States have been paid off. The capital stock, however, must always be maintained (with surplus) at 20 times the bonds in circulation, and never fall below the minimum of $500,000, while the bonds cannot be redeemed before ten years from date, and may run for much longer periods. Consequently, the amount of the obligations for which a borrower may become liable is practically unlimited; and, since no time is fixed by the bill, the borrower's liability would continue for five or six years (or the statutory period set by State laws) after he had paid his own loan and had exercised his remote right to withdraw.

1. The Hollis bill proposes by one and the same act to establish public land banks and public savings banks, to authorize national co-operative savings and loan associations, and national joint stock land banks, to utilize postal savings banks and any kind of mortgage concern or moneyed corporation chartered by national or state laws, and to form out of these incongruent public and private elements a grand centralized system subject to the same rules and regulations, subsidized by Government, and controlled by a Federal bureau at Washington, for extending credit to a special class of land-owners. Confusion has naturally arisen. Under the bill, private individuals may participate with Government in the management of the public banks; the so-called co-operative associations may be assisted by Government, managed by outside parties, and divested of mutual self-help and all other co-operative features, except collective liability of members and the private land banks may use public funds, must submit to Government intervention, practice co-operative method, and prefer the interests of their borrowers to those of the holders of their stocks and bonds, while short-term deposits may be used to finance long-term loans, and the profits on the cash and credit of the United States be distributed as dividends among individuals who are neither borrowers, farmers, or intended beneficiaries of the system.

There is no country where co-operative associations and capitalistic companies work side by side under the same Act. The reason is that they are entirely different the one from the other, and each requires statutory provisions especially designed for its peculiarities. For a similar reason public and private institutions have never been successfully conducted in the same system. Invariably, wherever such a combination has been attempted, the joint stock companies have crowded out the co-operative associations, and the public banks have overmatched all. This would also be the case with the Hollis bill. Its Government intervention, and assistance, would render individual initiative, private enterprise and mutual self-help unnecessary; and the final private remnants would be only those willing to take and able to get the Government favors that a bureaucratic board would have the arbitrary power to bestow or withhold, and the system would degenerate into nothing but Government ownership and State aid.

The friends of the Hollis bill justify its plan from the Federal Reserve System. But, in adopting the features of centralization, bureaucratic domination, and Government intervention of that Act for their special purpose, they ignore the facts that the the Federal Reserve System is available for all and was established to enable the United States Government to exercise its sovereign and constitutional right to create currency, while they utterly fail to realize that the machinery for giving liquidity to personal credits is not the proper machinery for mobilizing land values. The bill cannot be said to reflect matured thought on land credit. Rather, it indicates, when the high discretionary powers of its autocratic Federal bureau are considered, that the framers were seeking some safe way to utilize the cash and credit of Government, and that they followed models devised by foreign countries for poor and ignorant peasants.

There is no possibility that the system would operate with fairness and uniformity throughout the country, nor improve land credit to any noticeable degree. Its method of finance, through deposits attracted and bonds sold upon the forced guaranty of twelve or more Government banks and upon faith and honor of the United States, eliminates land-credit features. The mortgages lose their character as securities, and become simply a gauge for the output of bonds and a means for doling out funds supplied through Government. The unfortunate outcome of this substitution of the credit of Government for the credit of the land, by the arrangement proposed, would be that reforms now under way would be discouraged, while loans could be made only to special classes in outlying districts, and the profits of the system would be distributed as dividends and tax-exemptions accorded to persons who are not farmers or borrowers.

In view of these minor and important defects, the Hollis bill does not present a workable plan. Instead of passing a special Act for utilizing the cash and credit of the United States, and for creating a centralized system composed of such incompatible elements as public banks, capitalistic companies, and co-operative associations, it would be better for Congress to pass a law, general in its nature (like the National Banking Act), under which plural competitive companies might be formed for granting loans to any class of land-owners selected by their charters. The specific essentials of such a law are few and simple, their purpose being to regulate bond issues, enforce rigid supervision, and safeguard borrowers from oppression and investors from losses, and to require enough capital stock to assure a strong financial standing. Inasmuch as farm loans are more expensive to make than other kinds of loans, it might be advisable to exempt from taxation all farm mortgages when used as security for bonds. But special legislation should not go beyond this favor, until a fair trial that proved that properly regulated and officially supervised companies, operating on correct principles, were not able to find the farmers all the money they need at long-term and reasonable interest rates.

The so-called associations of borrowers, in their purity, have no capital stock, nor do they take in money on shares or as deposits or savings. They are known as landschafts, and they are created, officered and managed very much like drainage, sewer, improvement or school districts in the United States. The liability of the land-owners in both is collective and unlimited, in consequence of assessments which may be levied in order to maintain a sinking fund at a balance with outstanding bonds. The issuance of bonds by a landschaft, however, is resorted to only for raising money for individual loans. This is its chief difference from the American districts. Landschafts are the best institutions for according long-term credit on farm lands, but it would be well to leave the legislation for them to the States where they might be serviceable.

An article condemning the Hollis measure is contributed by Mr. Herrick to the April issue of the "Journal of the American Bankers' Association."

HOUSE COMMITTEE REPORTS BILL INCREASING GOLD BULLION RESERVES.

A bill fixing the amount of gold bullion and foreign gold coin which the Secretary of the Treasury may hold against gold certificates at two-thirds of the aggregate of certificates outstanding, instead of one-third as at present, was introduced by Representative Glass in the House of Representatives on March 21, and reported by the Committee on Banking and Currency on March 28. As noted in our issue of March 11, Secretary of the Treasury McAdoo has urged that a change be made in the law, recommending that the proportion of gold bullion be fixed at not to exceed one-half the amount of certificates outstanding. The bill now before Congress, in fixing the amount at two-thirds, permits the holding of a larger proportion of reserves than was asked for by Mr. McAdoo. We give below the bill as reported:

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 Act of March 2 1911.

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 Act approved March 2 1911, be, and the same is hereby, further amended by striking from the last proviso of said Section 6 the word "one-third" and inserting in lieu thereof the word *two-thirds*, making the last proviso of said Section 6 read as follows:

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 *two-thirds* of the total amount of gold certificates at such time outstanding. And Section 5193 of the Revised Statutes of the United States is hereby repealed.

REPRESENTATIVE McFADDEN'S PROPOSAL TO REDUCE CAPITAL OF RESERVE BANKS.

In addition to the amendment to the Federal Reserve Act proposed by Representative McFadden and outlined in these columns March 18, some further changes in the Act are provided for in another bill which has been introduced by him this week. Mr. McFadden's bill of last month is designed to enable country national banks at the end of thirty-six months, when the mobilization of the reserves under the system has been completed, to exercise an option to keep 3% of the required 12% reserves in a national bank within the Federal Reserve District or within a radius of 300 miles of the country bank. His latest bill contemplates that the twelve Federal Reserve banks shall immediately cancel the unpaid subscriptions of member banks to their capital, and within sixty days return to the respective subscribers 2% of the capital already paid in, thus reducing the capital of the Reserve banks from 6% of the combined capital and surplus of member banks to 1%. Mr. McFadden explains the purposes of his latest bill in the following statement:

The purpose of the bill which I have this day introduced in Congress is briefly to provide that upon the passage of this Act the twelve Federal Reserve banks forming the Federal Reserve system are to immediately cancel the balance of unpaid subscriptions to the capital stock of the newly organized Federal Reserve banks, and within sixty days after the passage of this Act are to return to each of their respective subscribers, the national banks, 2% of the stock heretofore paid in, thus reducing the capital stock of the Federal Reserve banks from 6% of the combined capital and surplus of its member banks to 1% thereof.

It will be noted that at the present time the member banks have paid in one-half of their total subscriptions of 6% of their capital and surplus, as provided in Section 2 of the Federal Reserve Act, approved Dec. 23 1913.

Section 2 of this Act provides that national banks must subscribe to the capital stock of the Federal Reserve bank in the district in which the national banks are located an amount equal to 6% of the paid-up capital stock and surplus of each bank, one-sixth of the subscription to be payable on call of the organization committee or of the Federal Reserve Board, one-sixth within three months, one-sixth within six months thereafter. This amount has all been paid in and the remainder of the subscription under the present law (or any part thereof) shall be subject to call when deemed necessary by the Federal Reserve Board, such payments to be made in gold or gold certificates, &c. It has been clearly demonstrated under the operation of the Federal Reserve Act that the system to successfully operate does not require nor has it need for the large amount of capital stock provided for. The turning back of this capital to the national banks will permit the local investment of these funds which are now bringing no return to the banks in the way of interest, as thus far the Federal Reserve system has paid no dividends to its stockholders.

The total invested assets of the Federal Reserve bank under date of March 18 1916 were $129,947,000, while the total depósits were $455,639,000, and total assets of $521,608,000—and the present law provides for still further increase or mobilization of these amounts of idle funds, which cannot be invested unless in competition with its member banks. This money is much better in the hands of the subscribing banks which can use it than in the Federal Reserve banks where there is no need for it, and if placed there *must be forced into direct competition with its member banks*.

The capital stock of the Federal Reserve system under date of March 17 is $54,937,000. The passage of this Act would mean the returning to the member banks of two-thirds of this amount, or $36,624,667. This would leave, then, a total capital of $18,312,333, which is ample for the purposes intended and will permit the continuance of the organization and management as provided under the original Act, and will remove a well-justified criticism and will have a tendency to attract State banks as members of the system, and will without doubt assist in keeping in the system many national banks that are now planning to withdraw.

The text of the bill just introduced by Mr. McFadden is as follows:

A bill to amend the Act approved Dec. 23 1913, known as the Federal Reserve Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 2 of the Act approved Dec. 23 1913, known as the Federal Reserve Act, be amended by striking from the third paragraph of said section the words "one-sixth within three months and one-sixth within six months thereafter."

That Section 5, fourth sentence, of the Act approved Dec. 23 1913, known as the Federal Reserve Act, be amended and re-enacted so as to read as follows:

"When a member bank increases its capital stock or surplus, it shall thereupon subscribe for an additional amount of capital stock of the Federal Reserve bank of its district equal to six per centum of said increase, one-sixth of said subscription to be paid in the manner hereinbefore provided for the original subscription, and the remainder subject to call of the Federal Reserve Board."

That Section 5, fifth sentence, of the Act approved Dec. 23 1913, known as the Federal Reserve Act, be amended and re-enacted so as to read as follows:

"A bank applying for stock in a Federal Reserve bank at any time after the organization thereof must subscribe for an amount of the capital stock of the Federal Reserve bank equal to six per centum of the paid-up capital stock and surplus of said applicant bank, one-sixth of said subscription to be payable on call of the Federal Reserve Board and the remainder subject to call when deemed necessary by the Federal Reserve Board, plus one-half of one per centum a month from the period of the last dividend."

Section 2. The Federal Reserve banks shall within sixty days after the passage of this Act return to each of their respective members all amounts of stock subscription heretofore paid in over and above an amount equal to one-sixth of the par value of the stock subscribed for by such member banks.

DIVIDENDS ON STOCK OF FEDERAL RESERVE BANKS EXEMPT FROM INCOME TAX.

Announcement that income from or dividends on the stock of the Federal Reserve banks is exempt from the Federal income tax is made in the "Federal Reserve Bulletin" for April as follows:

In a letter addressed to Governor Charles S. Hamlin of the Federal Reserve Board, on March 9, the Commissioner of Internal Revenue announces a decision on the part of his office that income or dividends on the stock of Federal Reserve banks is exempt from income tax. The letter is as follows:

"Replying to your letter of the 14th ultimo, I have the honor to advise you that upon further consideration of the question, this office has decided that the income derived from, or dividends received on, the stock of Federal Reserve banks is exempt from the income tax imposed by Section 2, Act of October 3 1913.

"In other words, it is held that the exemption provided for in the Federal Reserve Act attaches to and follows the dividends into the hands of member banks holding Federal Reserve Bank stock.

"Member banks will, therefore, be permitted to exclude from their gross income, for the purpose of the income tax, the dividends received on such stock."

Respectfully,
W. W. OSBORN, *Commissioner*.

INCOME TAX—MINIMUM PENALTY.

With regard to the failure to file returns of annual net income within the prescribed time for 1914 and 1915, the Treasury Department made known under date of March 23 its decision to accept offers in compromise from corporations and individuals or with holding agents. The announcement is as follows:

(T. D. 2311.)
TREASURY DEPARTMENT,
Office of the Commissioner of Internal Revenue.
Washington, D. C., March 23 1916.

To Collectors of Internal Revenue:

With reference to corporations, individuals and withholding agents who have failed to file returns of annual net income within the prescribed time for the year 1915 and prior years under the income tax law, you are advised that it has been determined by the Treasury Department to accept offers in compromise of the specific penalties in minimum sums as follows:

For the Year 1914.—$10 from corporations; $5 from individuals or withholding agents.

For the Year 1915.—$20 from corporations; $20 from individuals or withholding agents.

For the Years 1914 *and* 1915.—$30 from corporations; $25 from individuals or withholding agents.

The minimum amounts stated above apply only to those cases where there was no intention to evade the law or escape taxation.

Form 656 must be used in transmitting all income tax offers in compromise to this office. In forwarding additional offers where the original offer has been rejected, reference should always be made to the "L" case number shown on the copy of the notice of rejection. Particular attention is called to the necessity for the proper filling in of all information called for on Form 656. After the words "Return No." should be entered the form number of the return, as 1040, 1031, 1042, &c.

Offers in compromise cannot receive favorable consideration in cases where returns for the year in question have not been filed. In such cases the recommendation that the offer be accepted should be made "subject to the filing of the return." Each offer in compromise should be accompanied by an affidavit in the form prescribed in Mim. 1023, in which the proponent should state briefly the cause of the delinquency. Where affidavits allege facts showing that no delinquency was incurred or recite circumstances which warrant relief from the specific penalty as indicated in Mim. 1347 the offer should be returned, unless there are facts in the possession of the collector at variance with the contentions made by the proponents, in which event a statement of such facts should be noted on Form 656.

A strict compliance with these instructions will greatly relieve the routine in connection with the handling of these cases.

All delinquents who do not compromise their liabilities to the specific penalty, after ample opportunity has been given, should be reported on Form 166 to the United States Attorney for proceedings, except in cases required to be reported on supplemental delinquent lists. (Mim. 1347).

W. H. OSBORN, *Commissioner of Internal Revenue.*

Approved:
BYRON R. NEWTON, *Acting Secretary of the Treasury.*

INTEREST ON SECURITIES OWNED BY NON-RESIDENT ALIENS SUBJECT TO INCOME TAX.

In a ruling made public this week, but bearing date March 21, the Treasury Department, in line with the decision of the Supreme Court that the income tax is not a direct tax, holds that "income accruing to non-resident aliens in the form of interest from the bonds and dividends on the stock of domestic corporations is subject to the income tax." Under a previous ruling (T. D. 2162, Feb. 24 1915), the Treasury Department announced that "interest from bonds and dividends on stock of domestic corporations owned by non-resident aliens are not subject to the income tax, whether such bonds and stock are physically located within or without the United States or whether they are in the possession of agents or trustees in some fiduciary capacity in the United States or otherwise." This ruling is rescinded by the latest decision of the Department. The claim that the income tax is a direct tax, and outside of the Sixteenth Amendment and unconstitutional, was disposed of by the decision handed down by the Supreme Court on Jan. 24 last, in the case of Brushaber vs. the Union Pacific RR., which was referred to in our issue of Jan. 29. The ruling of the Treasury Department, which follows that decision, and under which it is held that interest on domestic securities owned by non-resident aliens is subject to tax, in full is as follows:

[T. D. 2313.]

Taxability of interest from bonds and dividends on stock of domestic corporations owned by non-resident aliens, and the liabilities of non-resident aliens under Section 2 of the Act of Oct. 3 1913.

TREASURY DEPARTMENT.
Office of the Commissioner of Internal Revenue.

Washington, D. C., March 21 1916.

To Collectors of Internal Revenue:

Under the decision of the Supreme Court of the United States in the case of Brushaber vs. Union Pacific Railway Company, decided Jan. 24 1916, it is hereby held that income accruing to non-resident aliens in the form of interest from the bonds and dividends on the stock of domestic corporations is subject to the income tax imposed by the Act of Oct. 3 1913.

Non-resident aliens are not entitled to the specific exemption designated in Paragraph C of the Income Tax Law, but are liable for the normal and additional tax upon the entire net income "from all property owned, and of every business, trade or profession carried on in the United States," computed upon the basis prescribed in the law.

The responsible heads, agents or representatives of non-resident aliens who are in charge of the property owned or business carried on within the United States shall make a full and complete return of the income therefrom on Form 1,040, Revised, and shall pay any and all tax, normal and additional, assessed upon the income received by them in behalf of their non-resident alien principals.

The person, firm, company, co-partnership, corporation, joint-stock company, or association and insurance company in the United States, citizen or resident alien, in whatever capacity acting, having the control, receipt, disposal, or payment of fixed or determinable annual or periodic gains, profits, and income of whatever kind, to a non-resident alien, under any contract or otherwise, which payment shall represent income of a non-resident alien from the exercise of any trade or profession within the United States, shall deduct and withhold from such annual or periodic gains, profits, and income, regardless of amount, and pay to the officer of the United States Government authorized to receive the same, such sum as will be sufficient to pay the normal tax of one per cent imposed by law, and shall make an annual return on Form 1,042.

The normal tax shall be withheld at the source from income accrued to non-resident aliens from corporate obligations, and shall be returned and paid to the Government by debtor corporations and withholding agents as in the case of citizens and resident aliens, but without benefit of the specific exemption designated in Paragraph C of the law.

Form 1,008, Revised, claiming the benefit of such deductions as may be applicable to income arising within the United States and for refund of excess tax withheld, as provided by Paragraphs B and E of the Income Tax Law, may be filed by non-resident aliens, their agents or representatives with the debtor corporation, withholding agent or Collector of Internal Revenue for the district in which the withholding return is required to be made.

That part of Paragraph E of the law which provided that "if such person * * * is absent from the United States, * * * the return and application may be made for him or her by the person required to withhold and pay the tax * * *", is held to be applicable to the return and application on Form 1,008, Revised, of non-resident aliens.

A fiduciary acting in the capacity of trustee, executor or administrator, when there is only one beneficiary and that beneficiary a non-résident alien, shall render a return on Form 1,040, Revised; but when there are two or more beneficiaries, one or all of whom are non-resident aliens, the fiduciary shall render a return on Form 1,041, Revised, and a personal return on Form 1,040, Revised, for each non-resident alien beneficiary.

The liability under the provisions of the law, to render personal returns, on or before March 1 next succeeding the tax year, of annual net income accrued to them from sources within the United States during the preceding calendar year, attached to non-resident aliens as in the case of returns required from citizens and resident aliens. Therefore a return on Form 1,040, Revised, is required except in cases where the total tax liability has been or is to be satisfied by personal return on Form 1,040, Revised, rendered in their behalf. Returns should be rendered to the Collector of Internal Revenue for the district in which a non-resident alien carries no his principal business within the United States, or, in the absence of a principal business within the United States, and in all cases of doubt, to the Colector of Internal Revenue at Baltimore, Maryland, in whose district Washington is situated.

Non-resident aliens are held to be subject to the liabilities and requirements of all administrative, special, and general provisions of law in relation to the assessment, remission, collection and refund of the income tax imposed by the Act of Oct. 3 1913, and Collectors of Internal Revenue will make collection of the tax by distraint, garnishment, execution or other appropriate process provided by law.

So much of Treasury Decision 1,976 as relates to ownership certificate 1,004, Treasury Decisions 1,977 (Certificate Form 1,060), 1,988 (Certificate Form 1,060), 2,017 (Non-taxability of interest from bonds and dividends on stock), 2,030 (Certificate Form 1,071), 2,162 (Non-taxability of interest from bonds and dividends on stock), and all rulings heretofore made which are in conflict herewith, are hereby superseded and repealed.

This decision will be held effective as of Jan. 1 1916.

W. H. OSBORN, *Commissioner.*

Approved:
BYRON R. NEWTON, *Acting Secretary.*
W. P. M.

According to a subsequent announcement of Commissioner Osborn, the provisions of the above decision, at least as far as withholding at the source is concerned, will be effective May 1 instead of Jan. 1. We quote the announcement below:

The provisions of Treasury Decision 2313 of March 21 1916 relative to withholding the normal tax of 1% at the source from income paid to non-resident aliens from corporate obligations will be held effective as of May 1 1916.

The requirements as to withholding at other sources of income paid to non-resident aliens, heretofore in force, remain without change as to effective date.

The individual liability of non-resident aliens for tax on interest from bonds and dividends on stock of domestic corporations, and for return and payment thereof to the Government, under Section 2 of the Act of Oct. 3 1913, will be held effective as of Jan. 1 1916.

It is understood that the change in the effective date for withholding at the source was made at the behest of New York financial institutions. Aside from the objection to the retroactive feature of the ruling, vigorous protest against the regulation itself is being made. A meeting of local bankers having foreign connections was held in this city on Thursday, and Ernest Iselin of A. Iselin & Co. was made Chairman of a committee which will endeavor to secure the rescinding of the new ruling. The Guaranty Trust Co. and Brown Bros. & Co. are also represented on the committee. The Investment Bankers' Association of America has likewise taken steps to bring about the suspension of the ruling; through its counsel, Reed & McCook, it has addressed the following letter to Commissioner Osborn in the matter:

April 6 1916.

Hon. W. H. Osborn, Commissioner of Internal Revenue, Washington, D. C.

Dear Sir:—In common with the many other important interests affected, the investment bond houses of this and other cities throughout the country have received with surprise and alarm the Treasury regulation published March 31 1916, holding that interest payable by American debtors to non-resident aliens is subject to the income tax law of Oct. 5 1913, and providing that this ruling take effect retroactively as of Jan. 1 1916. We understand that this date is now advanced to May 1 1916.

The new regulation purports to be based on the recent decision of the Supreme Court in the Brushaber case. The opinion in that case has been read and re-read by ourselves and other counsel for the interests affected without finding in it a word or suggestion to support this ruling. The opinion simply disposed of a number of minor objections raised to the constitutionality of the Act, none of which had anything to do with non-resident aliens.

The Department has the opinion of Attorney-General McReynolds, dated Oct. 23 1913, holding that interest payable to non-resident aliens is not subject to the income tax. So far as the public is informed, that opinion has not been changed and is presumed to govern the action of the Department.

This new regulation has, as you know, the effect if not the character of a law, made without any prior notice to the public and without any opportunity to the public to be heard with respect to it. Its effect is serious and far-reaching, not only on the persons taxed, but also on the banks; fiscal agents and corporations charged with the administrative burdens of collecting and paying coupons on foreign held bonds. Though there may be no precedent for giving a public hearing on a proposed regulation, there are few precedents for so drastic and in effect legislative a ruling by a Government department, and we submit to your consideration that a regulation completely changing the law as enforced in so important a matter should not be made effective until the Department has given such notice and has itself had the benefit of a public hearing in which the arguments for and against its contemplated action can be fully presented.

We respectfully urge that the regulation be suspended pending the submission of the question of its validity to the Attorney-General, and that an opportunity be given to this Association and other parties affected to be heard before the Department or the Attorney-General before the regulation is made finally effective. Even assuming that the Department has received an unpublished opinion from the Attorney-General reversing the published opinion of Oct. 23 1913, we submit that the character and importance of this regulation require that an opportunity to be heard should be given. We are all aware that it would take months to get this question into the courts, and we feel that it should not be necessary to resort to the courts until the Attorney-General's opinion now in effect has been reversed after very full consideration.

You will recall the practice adopted in the case of the regulation holding that assessment and tax districts were not political sub-divisions under the law. This drastic ruling was first suspended by the then Assistant Secretary of the Treasury, Hon. John Skelton Williams, and later, on the opinion of the Attorney-General, was rescinded.

We do not at this time enter into the merits or correctness of the new regulation, except to point out that when the bill was in Congress, an amendment extending the tax to interest payable to non-resident aliens was adopted in the Senate and later stricken out of the bill as finally enacted by both Houses. It was urged at that time that no nation has a moral right to seize for its own use moneys owing by its citizens to non-resident aliens, and that an attempt to do so would seriously impair our credit as a borrowing nation and be the cause of just protest by foreign countries. In cases where the American debtor can be sued in other countries, the seizure of moneys by this Government would be no defense to an action for the full amount of the interest due. The present European war may seem a favorable opportunity for raising a million dollars a year out of our foreign creditors, but the effect of such action on our future credit relations with other countries may conceivably be more disastrous than if taken under different circumstances.

We very respectfully urge the suspension of the regulation, and that the matter be referred to the Attorney-General, as suggested.

PLAN FOR CONVEYING "NO PROTEST" INSTRUCTIONS.

A folder outlining a plan of conveying "no protest" instructions has been issued by Jerome Thralls, Secretary of the Clearing House Association of the American Bankers' Association. Mr. Thralls in presenting his suggestions, points out that plans for handling "no protest" items have been inaugurated in some form or other by many banks, but never until now has a scheme "been so arranged as to make its adoption in a universal way hopeful." We noted last month (March 4) that the Transit Department of the Federal Reserve Bank asked the co-operation of member banks in effecting a reform in the practice of handling "no protest" items by the waiving of protest only on all items of $10 or under and those "stamped on the face with the initials 'N. P.' and your transit number." We give below the plan proposed by Mr. Thralls.

Any bank that receives from its customer a check or draft on a bank which it desires to have handled as a "no-protest" item can convey such instructions through several intermediate banks to the final paying bank by means of an inexpensive rubber stamp. To do this an impression of the stamp should be made on the face, and as near the right hand end of the item as is possible. The stamp should be ½x¾ of an inch in size; and should contain the letters "N. P." and the universal numerical system transit number of the bank, and should be preferably of the following design:* $\boxed{\text{N.P. } 83\text{-}164}$

The instructions on the cash letter accompanying the item should include the following: (*) Protest all items over $20 not bearing this stamp or similar stamp containing the transit number of a preceding bank endorser.

The teller will place an imprint of his stamp (*) on every item of over $20 that passes through his department and which is to be handled as "no protest."

When this plan is in complete operation the clerks who handle the incoming and out going mail in subsequent banks will be relieved from examining carefully such items, and comparing the items with the letters in order to determine what items are to be treated as "no-protest." If the cash letters read as above indicated the instructions will be automatically conveyed through all hands to the paying banks.

Tags bearing "no-protest" instructions pinned or pasted to checks, as well as the numerous symbols now in use, together with all of their attending annoyances will disappear.

Some banks may want to continue the practice of making a special record on their outgoing cash letters as to what items are to be handled as "no-protest." This may be done by placing the letters "N. P." or such other notations as are satisfactory either to the right or left of the amounts of the items to which they apply.

It is desirable to make the plan universal in its scope. It is simple and easy of application. Its installation causes little or no expense. A great number of banks both large and small have adopted this scheme, and after having used it for several months report its workings highly satisfactory.

Where banks have a large supply of cash letters on hand, it, of course, will be necessary for them to procure a rubber stamp with which to change the instructions on these letters. A stamp of the following form is recommended for this purpose:

(*) Protest all items over $20 not bearing this stamp or similar stamp containing the transit number of a preceding bank endorser.

This stamp can be procured from the American Bankers' Association at the actual cost of 25 cents each. The other stamp will also be furnished to you at actual cost, 15 cents each by the American Bankers Association, or you may find it convenient to secure these stamps from your local dealer.

A little co-operation will make this plan a success. If your bank has not adopted it, and will communicate with the Secretary he will be pleased to furnish such additional information as you may desire.

* $\boxed{\text{N.P. } 83\text{-}164}$ **The number assigned to your bank under the Universal Numerical System should appear on the stamp which you use.**

REPORT OF SAN FRANCISCO FEDERAL RESERVE BANK.

The annual report of the Federal Reserve Bank of San Francisco shows earnings from Nov. 16 1914 to Nov. 30 1915 of $109,190; the current expenses for that period amounted to $118,712; the additional sum of $73,256 was consumed in organization expenses, cost of printing Federal Reserve notes, &c., making the total expenditures $191,968. It is pointed out in the report that the total net earnings from April 1 1915 to Nov. 30 1915 exceeded the current expenses of that period, although current expenses since organization exceed current earnings by $9,522. In the statement of total expenditures organization expenses are carried at $33,626, equipment at $5,235 and the cost of printing Federal Reserve notes at $34,394; the last-named item has been reduced by $526 30, the pro rata amount for notes unfit for circulation which have been canceled. With regard to the earnings the report says:

A condition in which reserves in excess of legal requirements have steadily increased during more than 12 months naturally restricts the volume of applications for rediscount. Total rediscounts made during the month of November 1915 aggregated only $119,072, the smallest of any month since November 1914. Other income has been derived through the purchases mentioned of bankers' acceptances, municipal warrants and United States bonds.

The fear sometimes expressed that deficiency in earnings will be made up by assessments on member banks may, I assume, be dismissed as beyond the probabilities. The relative unimportance of these expenses will be appreciated when it is realized that their annual rate represents approximately 2-100 of 1% of the loans and investments of the member banks in this district. In other words, if the income rate upon their investments were 6%, it would reduce this to only 5.98% if the expenses were paid entirely by contributions of member banks.

While there seems no economic defense for an effort under existing conditions to employ a Federal Reserve bank's funds for the purpose of earning profit, yet what may be called the psychological importance of reasonable earnings seems so great as to become a well-defined economic factor. The view that effort to make earnings is now undesirable of course has its basis in the belief that greatest protection to business interests will be had by withholding the Federal Reserve Bank's credit-extending power so as to have it available when need arises. But those holding this view may underestimate the economic importance of present popular approval and unqualified faith in the success of the Federal Reserve system. Earnings constitute the gauge of success applied by a large section of the public, including many bankers. It is characteristically human to uphold the successful enterprise and to obstruct the unsuccessful. A smaller percentage of money reserve, coupled with unqualified approval, will constitute more potent power of support than larger reserves with less of popular confidence.

There are collateral advantages in reasonable earnings. They would justify the most rapid internal development along lines of preparation for useful service, such as the development and thorough training of the credit department, the efficient service of which is so essential to discriminating judgment in time of stress and in which all eligible clerks should serve apprenticeship in order to provide for quick expansion of capacity to render vital service if stress arises; the thorough development of a department of information as to conditions throughout the district, through which the management of the bank and the Federal Reserve Board would have closest touch with the trend of credit conditions. Naturally no development will be carried far, the cost of which must be paid out of capital. Such considerations urge earnings well in excess of current expenses.

One way to accomplish this without impairing a Federal Reserve bank's reserves would be by present purchase of United States bonds. The Federal Reserve banks are the instrumentality through which it is designed that the undesirable bond-secured circulation is to be eliminated. To this end it will become necessary for them ultimately to buy the major part of the outstanding 2% bonds now pledged to secure circulation. Exchanged for 30-year 3% bonds without the circulation privilege, as provided by the Federal Reserve Act, they will gradually be bought by investors and this problem will thus be permanently settled and real elasticity in the currency attained, the volume of Federal Reserve notes then expanding and also contracting according to varying business requirements. A good many years will necessarily be required to accomplish this result, but meanwhile the Federal Reserve banks would enjoy a net income averaging about 1½% per annum upon the amount of bonds held. By substituting their own bond-secured circulation for that of member banks now outstanding, the bonds would be carried without important investment of reserve money. This would be unqualifiedly true if the present currency is not redundant in volume, and the present rate of redemptions indicates that it is not. It is to be observed, too, if the present volume of currency should become redundant and consequently enforce greater redemptions, that, while this would correspondingly invade the reserves of the Federal Reserve Bank, it would be only because of a reduced volume of cash transactions incident to inactive commerce, when rediscount demands would be light. Heavy rediscount demands would appear only in conjunction with requirement for a large volume of currency. The expanding volume of business incident to the country's growth involves necessarily a certain average increase in the volume of transactions settled with money, entailing the need of an increasing volume of currency. A volume of currency redundant to-day would soon be inadequate.

More certain progress in the solution of this problem would be assured if the law were modified so that the privilege of issuing circulating notes should not be included in national bank charters hereafter granted or in those extended, with a requirement that Federal Reserve banks should buy the circulation bonds offered by member banks at par at the expiration of their charters.

Federal Reserve Notes.

It has been deemed wise policy to pay out Federal Reserve notes whenever possible, inasmuch as their circulation in the place of gold means the retention of gold in the vaults of the Federal Reserve bank where, as a basis for extending credit, it becomes a fortification and guaranty of stability of the business situation. Federal Reserve notes of this bank now outstanding are in effect gold certificates, $4,370,000 gold equal to 100%, having been lodged with the Federal Reserve Agent for their redemption. In conformity with authority conferred by the Federal Reserve Act upon the Federal Reserve Board to act as a clearing house for Federal Reserve banks, this gold has been placed with the Federal

Reserve Board in the form of order certificates in $10,000 denominations. Settlements are made between the Federal Reserve Bank and the Federa Reserve Agent by means of transfers in the gold settlement fund without the local handling of the money.

The earnings and expenditures of the San Francisco Reserve Bank for the period to Nov. 30 1915 are set out in the following tables in the report:

Earnings of Federal Reserve Bank of San Francisco Nov. 16 1914 to Nov. 30 1915.

	Amount invested.	*Tot. income since Nov. 16 1914.*
Earnings from:		
Bills discounted member banks	$8,090,185 00	$61,811 08
Bills purchased (acceptances)	2,870,481 58	12,018 31
Investments:		
United States bonds	1,010,000 00	16,747 97
Warrants	2,651,863 66	17,255 27
Sundry profits	--------	1,357 80
Total earnings	--------	$109,190 43

Expenditures of the Federal Reserve Bank of San Francisco to Nov. 30 1915.

			Total since Nov. 16 1914.
1. *Current Expenses.*			
Federal Reserve Board assessment for general expenses, monthly proportion			$6,559 33
Federal advisory council (fees)			--------
Directors' fees			2,620 00
Legal fees			--------
Salaries—Bank officers			42,125 00
Clerical staff			27,788 85
Special officers and watchmen			110 00
Traveling expenses—Directors			168 00
Officers and clerks—			
Federal Reserve Agents' conferences		$918 70	
Advisory councils		950 60	
Governors' conferences		2,664 74	
Within twelfth district		1,266 84	
Total			5,800 88
Per diem allowance of directors			345 00
Telephone			402 15
Telegraph			349 15
Postage			1,773 24
Expressage			287 38
Rent			16,875 44
Insurance and premiums on fidelity bonds			871 91
Light, heat and power			285 40
Printing and stationery			5,333 83
Repairs and alterations			4,078 79
All other expenses, not elsewhere specified			2,411 58
Federal Reserve notes, cost			526 30
Total current expenses			$118,712 23
2. *Organization Expenses.* [Carried from current expenses, account expenses prior *to Nov.* 16 1914.]			
San Francisco clearing house membership		$1,000 00	
Alterations to banking quarters		1,568 05	
Traveling expenses October conference 1914, nine directors and Governor		4,607 00	
Express on coin and currency in connection with initial payments of capital stock and reserve		6,682 00	
Assessments of Federal Reserve Board		13,817 08	
Stationery (ordered by Federal Reserve Board)		5,952 27	
Total			33,626 49
3. *Cost of Federal Reserve Notes*			
Cost of manufacturing 3,212,000 notes, amounting to $28,940,000		$31,373 59	
Cost of expressage, 180,000 notes, amounting to $2,000,000	$1,000 00		
Cost of postage and insurance, 928,000 notes, amounting to $8,000,000	2,499 88		
			3,499 88
Sundry costs		47 10	
Less:		$34,920 57	
Amortization (manufacturing) 40,000 notes, amounting to $230,000	$390 70		
Amortization expressage 40,000 notes, amounting to $230,000	115 00		
Redemption cost	20 60	526 30	
Total			34,394 27
4. *Equipment.*			
Furniture and fixtures		$932 35	
Vaults		------	
Machines, typewriters, adding machines, scales, &c.		4,303 02	
Total equipment			5,235 37
Total expenditures			$191,068 36

The area of the San Francisco Federal Reserve District includes the States of Washington, Oregon, Idaho, Nevada, California, Utah and a part of Arizona. According to the report, it is the opinion of counsel of the San Francisco Reserve Bank that under the laws of only one of the seven States, namely Washington, may a national bank act as trustee, executor, administrator and registrar of stocks and bonds; but that also under the laws of California, Oregon, Utah and Arizona it may act as registrar of stocks and bonds. Enabling legislation, it is stated, will broaden the opportunities of national banks to render such service.

Concerning the operations in general of the San Francisco Bank and the excess reserves held by member banks, the report says:

Operations.

The period since the establishment of the Federal Reserve system has been one of progressive ease in matters of credit. The check to business and liquidation resulting from the breaking out of the European war would of itself have resulted in accumulation of idle funds. In addition to this, the reduction in reserve requirements under the provisions of the Federal Reserve Act has given to member banks the privilege of largely increasing their loans. Excess reserves held by member banks of this district were $2,420,638 on Oct. 31 1914 and $75,211,573 on Sept. 2 1915. The excess is chiefly due to reduction in reserve requirements, as shown by the fact that the totals of reserves held on the respective dates were $107,226,892 and $139,749,562. Cash and exchange held on the same dates were $186,191,580 and $224,887,649, respectively. In addition to both these factors have been the unparalleled imports of gold. All have contributed to an accumulation of loanable funds beyond precedent. Under these circumstances there has been a diminishing need for rediscounts.

From the standpoint of rapidity of development of the Federal Reserve Bank this is regrettable. Member banks need information concerning the Federal Reserve Bank's methods and requirements, best gained by actual rediscount transactions, in order that they may develop as large a percentage as possible of their paper in form and character acceptable for rediscount. Such paper is a potential reserve and in amount must more than offset the reduction of reserve requirements if the banking situation is to be stronger than hitherto. This development is a process of education which must include both banks and customers and necessarily will require time. The earlier entered upon the sooner will there be cumulative strength in the general situation. Conversely, it is only by experience that the Federal Reserve Bank can be prepared for the time of heavy demands.

About 31% of the member banks have had rediscount transactions with the Federal Reserve Bank, many simply to gain information, some because needing funds. In a considerable number of cases important service has undoubtedly been rendered. So far as has been learned, member banks have found their dealings satisfactory. There has been effort to give service as prompt and untechnical as that of the most efficient member bank.

Rediscount Policy.

The initial rediscount rates established by this bank with the approval of the Federal Reserve Board were avowedly too high. There was no experience to determine the correct rates and it was believed prudent at the outset to approach the right level by lowering rates rather than by raising them. After several changes the rates fixed on Jan. 22 1915 have since remained in force substantially unchanged and are lower than borrowing rates hitherto generally available. The record of rates established is shown in Exhibit I.

Agricultural paper and that based on live stock are the only kinds eligible for rediscount with maturities beyond 90 days. For this a rate fo 6% has been established, while the rate for 90 days is 4½%. It has now and then been suggested that this is a discrimination against farmers and those interested in live stock. It will be observed that agricultural and live-stock paper has every privilege of other paper in lower rates for shorter maturities, and in addition has the special privilege of rediscount for maturities beyond 90 days not accorded to any other class of paper.

In a rapidly developing section, such as this district, it is inevitable that there should be a higher percentage of fixed loans—capital advances for enterprises which, however worthy, cannot quickly repay—than in an older district where there is less of development enterprise in proportion to accumulated capital. The board of directors have felt it wise policy that this bank should more assiduously maintain a liquid condition than would be necessary if in a district where the loans of member banks were proportionately liquid. Consequently, the incentive is offered of considerably lower rates for the shorter maturities.

With regard to the check collection system of the San Francisco District, the report says:

Check Collection.

As provided by the Federal Reserve Act, and upon a plan approved by the Federal Reserve Board, this bank on Aug. 1 1915 established in this district a system for collecting checks, 141 banks voluntarily participating at the outset, the number having increased to 160 at the end of November.

Thus far checks have been received from and sent to only those banks voluntarily joining this collection system, the depositing bank being credited and the drawee bank concurrently debited after as many days have elapsed as required for the drawee bank to receive checks sent and thereafter send funds for credit to offset the debit to be made. To give immediate credit would involve one of two courses:

(1) Invest Federal Reserve Bank's reserve in checks outstanding for collection, weakening proportionately its power to rediscount; or,

(2) Require member banks to carry with Federal Reserve Bank balances sufficiently larger than required for reserve purposes to cover the amount of checks and remittances in transit. Distances are so great in this district that this would work a palpable injustice to distant member banks. In the case of a Seattle bank, for instance, it would be necessary to have an additional balance covering six days sendings which would be in transit, three days going and three days returning.

The Federal Reserve Bank has neither paid nor charged exchange in these collections. Thus far, however, important elimination of exchange charges cannot properly be claimed, as most of the banks joining the voluntary system had previously been accustomed to remit at par.

As yet the volume of checks handled has not been important, but would doubtless be increased if all checks were received for collection which members of the collection system would be willing to have charged against their accounts, even if drawn upon or indorsed by member banks not of the collection system and non-member banks. Exhibit L gives information as to rates of exchange charged in various parts of this district.

If it be accepted as the broad purpose of the Federal Reserve system to stabilize commerce, then the Federal Reserve banks must establish channels for the collection of checks which will not become clogged in a financial crisis, as in 1907, otherwise such a possible dislocation of exchanges would always remain a potential menace. Appreciation of the importance of assuring safety of the whole financial and commercial situation, and thus of every member bank, should disarm objections of those who, in spite of aspects unsound in present methods, are reluctant to forego present exchange charges. Other provisions of the Federal Reserve Act offer opportunities for counterbalancing profits not hitherto possible.

CHANGES IN BLANK ON WHICH NATIONAL BANKS REPORTED CONDITION MARCH 7.

The national banks, in reporting under the call of March 7, were required to supply information as to the high, low and average rate of interest allowed on demand and time deposits, notes and bills rediscounted and bills payable. Among the data which the banks were not required to supply under the March 7 call were the inquiries in Schedule 10 (with regard to the number of loans and discounts since the last statement), and Schedule 12, dealing with loans eligible for rediscount with the Federal Reserve Bank. The circular letter addressed to the banks with the issuance of the new form said:

Your attention is called to the following changes in this report:

Schedule 5 has been changed to show the high, low and average rates of interest allowed or paid by bank.

Schedules 10 and 12. The entries in these schedules may be omitted on this call.

Note on Page 4 of Report.—"All national banks are requested to keep a record showing the rate of interest or discount charged or received on every one of their loans and discounts, so that whenever they may be required to furnish such information it may be given readily and accurately.

Banks are also requested to keep their books so that they may be able to render reports promptly at any time concerning the amount and character of loans made to borrowers who keep no accounts with the bank, and in regard to purchased paper."

Publisher's Certificate.

Quite a number of banks still fail to understand the instructions issued in circular letters of November 8 and December 31 1915, relative to publisher's certificate. You are again advised that the directors who sign the report of condition must also sign the publisher's certificate; and likewise the same notary public should attach his signature and attach his seal to the certificate.

Respectfully,

JOHN SKELTON WILLIAMS, *Comptroller.*

GOV. McCALL OF MASSACHUSETTS VETOES BILL GIVING NATIONAL BANKS TRUST POWERS.

A bill intended to permit the national banks in Massachusetts to avail of the provision in the Federal Reserve Act authorizing the exercise of trust functions, was vetoed by Gov. McCall of the Commonwealth on the 3d inst. In his veto message the Governor said:

I return herewith without my approval an engrossed bill entitled "An Act relative to the appointment of national banks as trustees, administrators and executors." (See Senate, No. 331.)

This bill is based upon Section 11, clause 1, of the Federal Reserve Board. "To grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator or registrar of stocks and bonds under such rules and regulations as the said Board may prescribe."

The constitutionality of this provision has been assailed in different States. The Supreme Court of Illinois has rendered a decision which holds that it is unconstitutional, and before the pending bill and the petition on which it is based were presented to the Legislature a proceeding had been begun in our Supreme Judicial Court in the name of the Attorney-General of Massachusetts at the relation of the Tax Commissioner, having for its object the determination of the constitutionality of this statute. Before passing legislation upon this subject it seems to me it would be wise for us to await the decision of our court of last resort upon the subject. If our Supreme Court should hold that the clause in question upon which the Act was based was unconstitutional that decision should constitute a rule of action for the guidance of the political department of the Government of the State. On the other hand, if it should hold that it is constitutional, the General Court could then proceed to take such action upon the merits of the bill as should appear to be just.

I am now expressing no opinion upon the merits of the bill. It occurs to me to suggest that this is a measure where a reference to the next General Court would be the proper action to be taken.

FREIGHT CONGESTION.

The progress made in the efforts to relieve the congested freight conditions on the eastern railroads is indicated in a statement authorized on the 4th inst. by the Eastern Freight Accumulation Conference, composed of Inter-State Commerce Commissioner E. E. Clark and the executives of the Eastern railways. The statement says:

Excellent progress has already been made as a result of the organization of the Eastern Freight Accumulation Conference on March 17. In a little over two weeks several effective measures of relief have been adopted, considerable territory has been cleared to permit of more efficient handling of freight, information has been gathered which makes possible the placing or raising of embargoes upon a basis that meets the requirements of the whole situation rather than the interests of an individual road, and the active co-operation of shippers, trade organizations and public service commissions has been secured and co-ordinated to a common end.

The work of the Conference has been carried on largely through sub-committees. The Sub-Committee on Freight Accumulation, which was appointed shortly after the organization of the Conference, has had active charge of the gathering of data as to conditions in sections so far investigated. This committee has sent out twenty-one inspectors in New England and New York harbor territory. Through the efforts of this committee the situation in New England has been materially improved, and much of the New Haven territory opened up for business already under load and held up on account of embargo. A reduction in the total number of cars on the New Haven system and reclaimed against the New Haven was effected in less than three weeks to the extent of 11,260 cars. This has, naturally, relieved the whole situation, and incidentally resulted in a saving of $5,067 daily, in per diem charges on cars, to the New Haven.

The inspectors sent into New England examined 42 principal points. They made exhaustive examinations into conditions at these points with the result that they were able to suggest improvements in methods of handling to the receivers of freight and in facilities to the railway officials. In this respect the benefits to be derived from the work of these inspectors will be cumulative.

A large number of the piers in New York harbor have been visited and studies made of conditions existing at them. The committee has been able to formulate some valuable recommendations from the investigation so far made at these piers, both in regard to improvements that might be adopted by the railways and also by the consignees.

The Sub-Committee on Embargoes has been in daily session considering hundreds of requests from shippers from all parts of the country. The New Haven embargo has been materially modified by this committee, the Erie embargo on grain has been raised to the extent of 150 cars per day, and the New York Central embargo on export grain has been raised subject to acceptance by designated agent and upon satisfactory proof of ocean contract for vessel space. This committee has the whole situation at its fingers' ends and as quickly as any particular section may be opened up the order is issued. By giving the Embargo Committee the widest authority no embargo may be placed or raised on any road that would adversely affect the whole situation. Inter-State Commerce Commissioner Clark is Chairman of this Committee.

The Sub-Committee on Traffic has offered several resolutions which have been acted upon by the Conference. Tariffs have been revised as a result of their investigations, among them being one providing that export bills of lading will only be issued when founded on written ocean contracts. Traffic moving under these bills of lading is allowed fifteen days free time, after which regular storage charges shall prevail. This is expected to relieve materially the congested situation at the seaboards.

Hereafter freight consigned to New York harbor must be consigned to a specific destination. If reconsigned after delivery in New York harbor a charge of $2 per car will be made.

At the last meeting of the Conference the Traffic Managers' Committee of the Trunk Line Association was directed to arrange to modify existing tariffs to prevent the shipment of freight to the seaboards on domestic bills of lading, and upon arrival reconsigned for export. This practice has been indulged in by many shippers to defeat the purpose of the embargoes. Under the new tariffs that will be filed with the Inter-State Commerce Commission, freight consigned on domestic bills of lading may not be reconsigned for export with the privileges accorded freight on export bills of lading.

The Conference wishes to take this opportunity to express its appreciation of the hearty co-operation it has received from trade associations, shippers, consignees, and public service commissions. The public service commissions of practically all States have approved the changes in the tariffs adopted similar to the approval granted by the Inter-State Commerce Commission.

The Conference feels that a most healthy progress has already been brought about, and that the outlook for the future is bright. It is expected that in the near future some of the inspectors in the New England district may be transferred to other roads.

The Embargo Committee of the Eastern Freight Accumulation Conference approved modifications of the New Haven Railroad embargo on the 6th inst. The embargo on coke, charcoal, salt, milk bottles and tobacco stems was lifted as also the embargo upon the following iron and steel articles: Angles, band, bars, billets, bloom, ingots, hoop, plate, rods, sheets, slabs, structural and wire. The New Haven embargo has likewise been lifted on freight originating at local points only on the Montpelier & Wells River Railroad, the Grand Trunk in Vermont and Maine only, and the Inter-Colonial in the Province of New Brunswick only, when such freight is consigned to points on or via the New Haven system and its rail connections. This modification does not apply to export freight, or when for coastwise or ocean steamship lines or for lighterage to points in New York harbor, nor to freight that originates beyond the lines mentioned. The New Haven embargo on "order notify" freight has been modified to the extent that it does not apply in the case of "sight draft to order" shipments if billing bears notation that the shipment is under "sight draft" and accords with similar endorsements on bill of lading issued at point of shipment.

The committee approved the extension of the New York Central embargo to cover shipments of cured meats, lard, butter, eggs, dressed poultry and cheese consigned to the British Isles and vessels under the British flag. This extension also applies to shipments of fresh dressed meats for export via the port of New York, except under special authority of the foreign freight agent at New York, based upon satisfactory assurance from steamship agents of prompt clearance upon arrival at seaboard.

The Erie embargo has been revised to permit acceptance of carload freight via the port of New York of live stock and perishables, cereals in cases and corn via Undercliff or Edgewater. Ex-lake grain and 150 cars per day of all-rail grain is also accepted under certain restrictions applying to export shipments. The revised Erie embargo prohibits the shipment of export freight other than the foregoing of coastwise freight except when destined south of New York harbor, of lighterage from domestic grain except when to be milled in transit on the Erie lines, and of domestic flour for New York stations other than the Erie.

On March 31 the Eastern Freight Accumulation Conference at a meeting with Commissioner Clark adopted a proposal of the Merchants' Association that freight stations and piers in the city be kept open until 9 o'clock at night to permit the early removal of incoming freight. James C. Lincoln, Manager of the Traffic Bureau of the Merchants' Association, announced on the 1st inst. that eight railroads and three steamship lines had agreed to keep their piers open at night to facilitate the removal of the freight.

DEVELOPMENTS IN THE MEXICAN SITUATION.

Reports of the likelihood of a request being made by the de facto Government of Mexico for the withdrawal of the American troops in Mexico were among the incidents of the week to attract attention; the rumors, however, met with a denial from the Administration on the 6th, Secretaries Lansing and Baker both taking occasion to indicate that no change in the plans for the pursuit of Villa were being considered. On the day of the denial of the reports—the 6th—Secretary Baker of the War Department, in accordance with a recommendation made by Major-General Funston, commanding the Mexican border forces, issued orders for the dispatch to the border of all recruits who have enlisted (in the neighborhood of 4,000 or 5,000) since the passage last month of the Hay resolution adding 20,000 to the army strength. It was stated yesterday (the 7th) that the suggestion of the Mexican War Minister, Gen. Obregon, reported from El Paso, that with the scattering of the Villa forces the time had arrived for the American troops to leave Mexico, brought forth a statement from Secretary Lansing that the army will insist upon the capture of Villa, dead or alive. Despite the report last week that advices had been received at Washington from John L. Rodgers, Special Agent of the United States at Queretaro that Gen. Carranza had agreed to the request of the United States for permission to use the Mexican Northern Ry. between El Paso and Casas Grandes for the shipment of supplies to the American expeditionary forces, arrangements to this end appear to have ailed of consummation. Special Agent Rodgers is said to have indicated in his advices of last week that the de facto Government would not object to the shipment of supplies, if not accompanied by train guards from Juarez to Casas Grandes and other points on the Mexican Northern Ry. With the receipt of his dispatch of March 29, Secretary Baker issued a statement in which he announced that his Department had "directed General Funston to tender for railroad shipment cargoes of supplies, either directly to our military men or to civilians in Mexico." These tenders, it is stated, have been made, but none of them has been accepted, Gen. Gavira insisting that the supplies should not be shipped over the road until instructions had been received by him from the de facto Government. As a result, according to the "Times," a communication was sent on the 6th inst. by the State Department to Special Agent Rodgers instructing him to bring to the attention of the Carranza Government the fact that the authorities at Juarez were not yet being permitted to allow the United States army to ship supplies over the railway. On the 6th a dispatch from Mr. Rodgers stated that negotiations with Gen. Carranza on the railway question were still in progress. The negotiations between the United States and the Mexican Government with regard to the proposed protocol are said to be in a state of statu quo.

A statement with regard to the financial conditions in Mexico by Eliseo Arredondo, the Ambassador-designate, on the 6th inst. said:

Cables from Mexico City to the confidential agency of the Carranza Government announce that for the first time in many weeks the exchange ratio on Constitutionalist paper is less than 20 to 1. Offers of gold at the rate of one American dollar for twenty pesos found no sellers at that price, whereas during the early part of March the ratio was approximately 40 to 1.

The Government monetary commission has been instructed to continue the sale of gold exchange on New York for paper until the peso reaches a stable value of ten cents gold.

A decree, published by General Carranza on the 4th inst., authorizes the Secretary of the Treasury to purchase paper money of the present issue to the value of $1,000,000 gold, Mexican. The paper money is to be destroyed. The Government at the same time reiterated its determination not to repudiate the paper issue, and declared it would raise the exchange rate to $10 paper for $1 Mexican gold.

On the 5th inst. General Carranza, according to a dispatch to the daily papers, issued a decree authorizing that a reserve fund of $50,000,000 gold be constituted to guarantee the present paper issue. The fund is to become immediately available by the employment of $10,000,000 in specie from the national Treasury, and will be completed by the use of all the gold which will be received from the sale of public lands, from mining tax receipts, and from a sum of $20,000,000 gold to be obtained by mortgage of public lands. The fund will be used exclusively, it is stated, for the redemption of the present paper money. The following day, the 6th inst., according to another dispatch to the daily papers, a decree was issued by General Carranza calling for a new issue of paper money, not to exceed $500,000,000, to be a substitute for the present issue, and to be put into general circulation on May 1. The next new issue will renew paper money at present in circulation, all of which, it is stated, will be recalled by Dec. 31.

The decree of the 6th inst. states that the present issue has depreciated because of wholesale falsifications, but that the total amount in existence will not exceed 600,000,000 pesos.

Under a decree of the 4th inst. a banking commission of five has been organized to regulate the financial situation of Mexico. It is headed by Luis Caberra, Secretary o Hacienda, and the General Treasurer, with three members to be nominated by the First Chief. Headquarters will be located in Mexico City. The commission will have a financial agent in New York and agents in the Republic of Mexico, according to the New York "Times," it will collect, conserve, and administer the funds designated by the Government to regulate and guarantee the interior circulation. It will also be the means by the Government to issue and retire the actual paper money. Fractional currency will be issued as needed.

FEDERAL AID FOR VOCATIONAL EDUCATION.

There has been submitted to the entire membership of the Chamber of Commerce of the United States—whose affiliations include, besides the leading national organizations, local trade bodies in every State and many foreign cities—the question of Federal aid for vocational education. Accordingly commercial organizations will have an opportunity to vote for or against a report of a special committee, of which Frederick A. Geier, a machine manufacturer, President of the Cincinnati Milling Machine Co., is Chairman, which recommends:

Liberal Federal appropriations for promotion of vocational education in the United States.

That Federal appropriations should be allotted among the States upon a uniform basis and should bear a uniform relation to appropriations made by the States for like purposes.

The creation of a Federal board, to be representative of the interests vitally concerned and to be compensated sufficiently to command great ability.

That the Federal board should be required to appoint advisory committees of five members each, representing industry, commerce, labor, agriculture, home-making and general or vocational education.

No suggestion is made by the com ittee that the Federal Government should do more than extend its financial assistance and the encouragement which will flow from its appropriations and its example. The administration of the schools would remain wholly in the hands of local authorities and the instructors would be municipal or State employees and not Federal employees. The committee does not have in mind the higher instruction already given in technical subjects by many excellent institutions, both State colleges and institutions supported by private endowment. Nor has it in mind agricultural extension work, for which the States and the Federal Government are now spending cooperatively $5,000,000 or more a year. It has in mind instruction of a vocational kind for the great number of children who now leave school at fourteen years of age and go to work. It is in the training of this great body of workers that Federal aid is imperatively and immediately necessary.

The committee, which, in addition to Mr. Geier, is composed of A. B. C. Dohrman, a merchant of San Francisco, and Chairman of the California Commission on Industrial Welfare; Maurice Fels, a manufacturer of Philadelphia, of Fels & Co.; A. Lincoln Filene of Boston, Treasurer and General Manager of William Filene Sons Co.; Charles McCarthy of Madison, Wis., director of the Legislative Reference Library; C. A. Prosser, President of Dunwoodie Institute, and director of the Minneapolis Vocational Education Survey; G. L. Swiggett, Professor in the University of Tennessee, and Frank V. Thompson, Assistant Superintendent of the Boston schools, recommends that Federal appropriations should be allotted among the States upon a uniform basis and should bear a uniform relation to appropriations made by the States for like purposes.

INTEREST OF MERCHANTS' ASSOCIATION IN DEVELOPMENT OF FOREIGN TRADE.

The extension of our foreign trade and what the Merchants' Association of New York has done and is planning to do in this field is discussed in a letter of William Fellowes Morgan, President of the Association, printed in this week's issue of "Greater New York," the official organ of the organization. Mr. Morgan's letter was written in reply to one addressed to him in the matter by John F. Fowler of W. R. Grace & Co. and a recognized authority on the subject of international trade. Along with Mr. Morgan's reply, Mr. Fowler's letter of inquiry is likewise printed in full in the bulletin. In asking specifically "What about 'preparedness' for our world trade when the European war collapses?" Mr. Fowler presents the question as to what the

Merchants' Association is doing towards preparation for that climax, adding: "And in the campaign for foreign business, both export and import, what about keeping the port of New York in its natural leadership of the country?" In the last eighteen months Mr. Fowler points out, "we have won much way, but cannot expect to hold all the trade we have gained unless there is much concerted effort in our country." Mr. Morgan in reply states that two points which Mr. Fowler's letter emphasizes have been constantly in the mind of the Association's committee and directors as they planned the development of this work. He says:

First, the necessity of impressing upon all firms considering the desirability of attempting to sell goods in foreign markets the absolute necessity of approaching it as a permanent rather than a temporary undertaking.

Second, the fact that foreign trade is, as you state, a process of barter and only as the United States is prepared to increase the amount of goods imported from foreign countries can it hope to increase its exports to those countries. It is for this reason that the Association has made every effort in the past, and will continue to make every effort in the future, to aid the importing interests of this city.

In reply to your inquiry as to the nature of our plans for further developing this work, I would state that it is our expectation to continue and to expand this phase of our activities in two directions.

The first of these is the initiation of, and giving cordial support to, certain general projects which will encourage and facilitate the foreign trade of the city of New York. The second aims to bring more foreign business to the manufacturers and merchants of this city.

General Work.—Among the general projects to which we will lend all possible encouragement and assistance is the plan to co-ordinate the rail and water facilities of the port of New York so that they will serve the foreign trade of New York City and the entire country more quickly and more economically. The present bright outlook for the successful accomplishment of this result is due in considerable part, we believe, to the continued encouragement which this most important undertaking has had from the Association.

The Association will continue its efforts to remove or mitigate in every possible way the many obstacles and restrictions, both domestic and foreign, which beset American firms attempting to conduct business with other countries at present. We are constantly giving advice and assistance to firms facing specific problems of this sort.

Bringing Foreign Business to New York.—Passing from these illustrations of our more general efforts to specific ways in which the Association will aid foreign business, I desire to invite your attention to the fact that the Association has during recent months brought a large amount of foreign business, in all classes of merchandise except emergency supplies, to firms of every description in this city. This has been done through our Foreign Trade Department which suggests to foreign inquirers the names of New York firms which are able to supply goods needed abroad. An average of 125 commodities weekly is being covered in this way and the names of 600 New York City houses are sent each week to foreign firms the world over. It is our intention to enlarge this phase of our work rapidly in the belief that if we succeed in bringing an increasing volume of concrete business opportunities to this city, our entire membership and the entire business of the city of New York will thereby be benefited.

The Association has definite plans on foot for developing and enlarging our facilities for furnishing information and suggestions regarding methods of conducting over-sea business to firms unacquainted with foreign markets and foreign business practices. The assistance which we have given in the past to many New York houses has served as a basis for the successful introduction of those firms into this important field.

The Association desires always to lend its aid to all efforts to bring about the most successful co-operation between manufacturers, bankers, exporters and all groups of business interested in this important work.

I have not taken up all of the points which your letter covers. You will appreciate that so large a subject cannot be covered adequately in a single communication, but I trust that I have touched upon our work sufficiently to show the general purpose which lies behind our efforts. To the extent of its ability the Association will foster our foreign trade, and in this, as in all of its other activities, it welcomes and invites the suggestions of all who are interested.

It may be noted that the Merchants' Association, as at present organized, maintains a Traffic Bureau, a Convention Bureau, an Industrial and Foreign Trade Bureau, a Research Bureau and a Publicity Bureau. Sufficient support is being sought to make it possible for the Association to establish a Foreign Trade Bureau distinct from any other bureau, and properly equipped to deal with any and all problems that may confront those engaged in export and import trade.

DEVELOPMENT OF NEW YORK AND PROPOSED ENLARGEMENT OF MERCHANTS' ASSOCIATION.

A campaign having in view the obtaining of at least 5,000 members will be instituted in the near future by the Merchants' Association of New York. In 1912, when the Association conducted a membership campaign—the first campaign of its kind ever conducted in New York—it duplicated the membership of the Association, giving it 3,500 members and enabling it to undertake much new work. The Association now aims to have a membership of at least 5,000, the need for this, called for by the city's expansion, being set out in the current number of its publication, "Greater New York." It is asserted that while the Association is now the largest and most influential organization of its kind that New York City has ever had, it falls short of equalling the commercial organizations of such cities as Boston, Philadelphia, Chicago, Cincinnati, Toledo, Dayton, Denver and Portland, Ore. So far as New York and its development is concerned, attention is called by the Association to the fact that New York is composed of five great cities—that "Manhattan still commands supremacy, having by itself a greater population than Chicago. Brooklyn, having outstripped Philadelphia, is rapidly approaching second rank among American communities. The Bronx is reaching for sixth honors, competing with Cleveland and Detroit. Queens is larger than Minneapolis or Toronto, and is just ready for much more rapid growth. Richmond is the equal in population to Dallas or Salt Lake City, and is waiting only upon real rapid transit to take on a development that will astonish even its sister boroughs." It is furthermore set out that "As all roads of the ancient world led to Rome, so it may be said with whole truth that all American railroads lead to New York." The railway systems which actually have termination in New York have a combined mileage of 45,323, or about 18% of the total mileage of the country. As to the city's banking interests the Association says:

More than 21% of the nation's bank resources is right here in New York; and it is not too much to say that during the last eighteen months this city has become the world's banking centre. The resources of the banks of the country, computed June 30 1915, amount to $28,185,585,677, while the resources of the New York banks are $6,072,506,075. New York's banks have a total capital of $216,157,000 and deposits of $5,377,461,797.

In the matter of savings banks, New York is in a class by itself, having fifty-eight such institutions with deposits amounting to $1,231,202,000, while the thrifty depositors draw in the form of interest more than $150,000 every day, Sundays excluded.

Twice an hour a new business corporation is formed in New York, and once every forty-five minutes a corporation is dissolved. With regard to the city's manufactures it has the following to say:

The greatest manufacturing centre the world has ever known, New York now has about 38,000 factories, there having been a material increase in their number since 1913, when according to the Industrial Directory 35,849 establishments in Greater New York were turning out manufactured articles of various kinds.

These manufacturing establishments employ capital amounting to $1,800,000,000 and turn out products to the value of $2,900,000,000 annually.

In New York factories are employed 810,000 persons, including 660,000 wage earners. In salaries and wages $540,000,000 is paid annually to factory employees of all kinds.

Other important features which reflect the city's development—its transit systems, post office receipts, figures of foreign commerce, &c.—are likewise referred to in the article to indicate that the city has outgrown the Merchants' Association and that there is urgent need for the expansion of the organization.

GERMAN CLOCKS TO BE SET AHEAD ON MAY 1.

A wireless to Sayville on the 6th inst. stated that, in order that the daylight working hours ay be lengthened, and the necessity for artificial lighting lessene accordingly, the German Federal Council has decreed that on May 1 every clock in the Empire shall be set ahead one hour.

ATTITUDE OF GREAT BRITAIN TOWARD INVESTMENTS ABROAD.

A statement with regard to the attitude of Great Britain toward investment by British subjects or companies in American securities and those of European countries was made by Chancellor of the Exchequer Reginald McKenna on March 23 in the House of Commons, following an inquiry by Sir Thomas Whittaker as to whether he would state what steps he had taken, or would take, in the national interests to prevent remittances being made for such investments. The London "Financial News" quotes Mr. McKenna as saying:

I am glad to have the opportunity of stating the policy of the Government on this subject. Whilst the Treasury has no desire to interfere with remittances abroad for the settlement of current commercial obligations, I regard it as contrary to the national interest that during the war remittances should be made from this country for investment abroad in any form whatever. It is also most desirable that moneys which accrue abroad to British subjects or firms should be brought back to this country, and that holders of foreign securities should, when practicable, realize their holdings and invest the proceeds in British securities.

In particular, I would point out that the remittance of money to America for the purchase of American securities and re-investment in America of money available for remittance to this country is directly opposed to the objects of the Treasury's scheme for purchasing American securities. Securities purchased abroad cannot be dealt in on the Stock Exchange under the temporary regulations. Although these rules only apply to members of the Stock Exchange, most financial houses have throughout voluntarily observed the restrictions, and I rely upon a continuance of their assistance in discouraging investments abroad.

GREAT BRITAIN JUSTIFIES SEIZURES OF SECURITIES FORWARDED TO U. S. FROM HOLLAND.

In a note to the United States received at Washington on March 28 through Ambassador Page, Great Britain justifies her course in seizing securities sent from Holland to bankers in this country. The United States protested against the seizure on the ground that no legal blockade of neutral ports could be in effect, and also that interference with mail destined for America is in violation of the Hague

Conventions. According to the "Evening Post," Great Britain's reply sets forth that she has as much right to seize securities as any other class of contraband, that the securities in question were in reality owned by Germans, and that the latter were endeavoring to dispose of them in the United States and establish a large credit through which funds could be raised. Such a scheme, Sir Edward Grey contends, means unquestioned financial assistance to Germany. He contends a belligerent has a right to interfere with any class of trade that renders succor to an enemy. The British Government points out that there may be cases in which securities were unlawfully seized, that their ownership may really be neutral, but as soon as the innocence of such transactions is discovered securities of this character will be returned to their rightful owners. Great Britain disclaims in this connection any intention of embarrassing American financial intercourse with Europe, and speaks of her hope to stop trade of "enemy origin" with the least possible inconvenience to neutrals.

The seizure of securities from Holland by Great Britain was referred to in these columns Feb. 19. The value of the securities seized is estimated at $10,000,000.

The London "Financial News" of March 15 printed the following relative to the detention by Great Britain of securities sent from Germany to neutral ports:

Reuter's Agency learns from an authoritative source, with regard to difficulties created abroad by the action of the British Government in seizing documents relating to stock transactions, that the following are the facts of the case:

"The British Government are detaining securities sent from Germany via neutral ports for sale on German account in neutral countries. They do so on the ground that the German Government is adopting a carefully-considered policy of securing credits in neutral countries by selling the holdings of her citizens in foreign securities. This is a well-devised method of increasing the financial strength of the enemy, on which his resistance largely depends, and these securities are being unloaded on neutral markets on a well-calculated plan conducted by the German Government.

"Gold and money are contraband, not on the ground of their intrinsic value, but on the ground of the credits they create. Other instruments of creating credits are fair objects of detention for the judgment of the Prize Court. Such detention, while it strikes directly at the enemy's financial strength, does very little, if any, injury to neutrals. Securities held bona fide by neutrals are in no danger of seizure or detention, and the fact of ownership in such cases can easily be shown. Only when there is distinct presumption of enemy origin are the securities detained.

"When these facts are clearly understood there should be no danger of any disturbance being felt in neutral markets for securities as the result of Great Britain's action."

With reference to the seizure of American securities, Lord Robert Cecil, the Minister of War Trade, was quoted on March 31 as saying:

We have held only such securities as we were absolutely certain were German-owned, and they aggregate a surprisingly large sum—many millions of dollars. We happen to know that the Germans interested are trying to get the American Government to back the protest of the New York firm. Presumably the firm's German clients are asking it to use its influence at Washington. No question exists of the legality of our Government's action in seizing these securities upon which Germany is partly depending to bolster up her war credit.

Dispatches from Amsterdam via London on the 5th inst. stated that the Dutch Foreign Office has published the diplomatic correspondence between Holland and Great Britain on the subject of the seizure of the mails. It is stated that in his communication to the British Government the Dutch Foreign Minister holds that the term "correspondence postale," as used in The Hague convention, undoubtedly covers stocks and other valuable papers and that belligerents are not entitled to confiscate them. He therefore asks the restitution of all papers of this nature which have been seized.

ALLIES' REPLY TO PROTEST OF UNITED STATES AGAINST MAIL SEIZURES.

A reply to the protest made by the United States against the seizure, detention and censoring of mail between the United States and neutral countries, was presented to Secretary of State Lansing on April 3 by Sir Cecil Spring-Rice, the British Ambassador, on behalf of the Allied Powers. A protest against the interference with neutral mail by Great Britain was forwarded by the State Department to Ambassador Page at London for presentation to the British Foreign Office under date of Jan. 4, and the communication was printed in our issue of Jan. 29. An ad interim reply, delivered by Sir Edward Grey to Ambassador Page on Jan. 25, stated that the communication raised "important questions of principal in regard to matters which are determined by the policy jointly decided and acted upon by the Allied Governments," and that, therefore, the British Government was compelled to communicate with its Allies before sending a reply. The note received by Secretary Lansing this week declares that no legitimate letter mail has been confiscated, nor any treaty rights violated, but emphatically asserts the Allies' intention to continue searching parcel-post packages for contraband "concealed under postal folders." In regard to "true correspondence," the note states that the Allied Governments "will continue for the present to refrain from seizing and confiscating at sea these correspondences, letters and dispatches, and that they will insure the most rapid transition of them possible, as soon as the genuineness of their character is known." The protest of the United States against the treatment of neutral mails was based largely on evidence in the possession of the State Department that while mails had not always been searched at sea, neutral ships, upon being taken into British ports for inspection, had their mails removed, detained and otherwise interfered with. The reply does not mention this phase of the controversy. The protest stated that the American Government was inclined to regard parcel-post articles as subject to the same treatment as articles sent by freight or express in respect to belligerent search, seizure and condemnation. On the other hand, it stated, "parcel-post articles are entitled to the usual exemptions of neutral trade, and the protests of the Government of the United States in regard to what constitutes the unlawful bringing in of ships for search in port, the illegality of the so-called blockade of Great Britain and the improper assumption of jurisdiction of vessels and cargoes apply to commerce using parcel-post service for the transmission of commodities." In regard to parcel-post shipments, the answer of the Allied Powers says:

Merchandise shipped under the shape of parcel-post must not and shall not be treated differently from the merchandise shipped in any other way.

The memorandum of the Allies sets out:

The treatment of postal correspondence carried by sea has been during the present war the cause of various uncertainties. It has brought about some confusion and sometimes called forth criticisms which, in the interests of international relations and neutral commerce, the Allied Governments think wise to dispel.

The postal services have always had and still have before everything else for an object the receiving, transportation and distribution of written correspondence or missive letters. Gradually people have come to use the same pouches to send printed documents, then samples, valuables, and finally, under the name of "parcel-post," nearly all kinds of merchandise by simply fulfilling certain conditions of weight, volume and packing.

It is equally known that by means of employing postal stamps any closed envelope, whatever may be its contents, its weight or its volume, may be sent by mail and is treated by the postal administration as a letter.

The effect of the war upon this state of things gives rise to the following observations:

At the time of the second conference at The Hague in 1907 the German Imperial Government pointed out that since the telegraph offered to the belligerents means of communication more rapid and safe than the post, there was no longer any interest in considering as formerly postal correspondences as able to constitute articles of contraband by analogy and in impeding their shipment by seizure and confiscation.

This proposition, in appearance so pacific, having inspired confidence in other powers, they adopted this viewpoint. The full article of Convention No. 11 of The Hague 1907, stipulates, as is known, that henceforth postal correspondence is "inviolable" on the sea.

A first observation must be made concerning the parcel-post. The sending of any merchandise by "parcel-post" is a way of shipping and transportation similar to shipping and transportation by means of shipping bills or bills of lading, with the difference that this transportation is undertaken by postal service.

Such "parcels" can under no consideration be considered as "letters," "correspondences" or "dispatches," and it is clear that nothing can save them from the exercise of the right of police control, visit and eventual seizure which belong to the belligerents on the high seas in regard to all cargoes.

Among other numerous examples it will be sufficient to quote 1,302 parcel-post packages containing 437,510 kilograms of rubber for Hamburg (steamers Tijuca, Bahia, Jaguaribe, Maranhao, Acre, Linda, Para and Brazil), or, again, 69 parcels containing 400 revolvers for Germany, via Amsterdam (steamer Gelria).

Concerning the shipping of letters, folders, envelopes or other consignments entrusted to the postal service and commonly posted in the postal bags of the postal administrations of the countries from which the shipping is made, the Allied Governments called the attention of the neutral Governments to the following considerations:

From Dec. 31 1914 to Dec. 31 1915 * * * the German or Austro-Hungarian naval authorities have destroyed without warning or previous inspection thirteen mail boats, with the postal bags on board coming from or going to neutral or allied countries, without caring for the inviolability of the dispatches and correspondence which they contained, any more than for the inoffensive persons on board these steamers.

It is not within the knowledge of the Allied Governments that any protestation concerning postal correspondence has ever been addressed to the Imperial Governments.

On the dates of Aug. 11, 17 and 18 1915, the neutral postal pack boats Iris (Norwegian), Haakon VII (Norwegian), Germania (Swedish), had their mail sacks of all places of origin and destination seized on board by the German naval authorities; the letters and correspondence were censored by the German military authorities, as is shown by the photograph herewith annexed as an example (Exhibit 3).

The Allied Governments are of the opinion that later on the Imperial German Government, while announcing its intention no longer to practise these seizures, has declared that these seizures were and would be perfectly justified in its eyes. According to the Imperial German Government, Convention No. 11 of The Hague Treaty, 1907, not having been ratified by all the belligerent Powers, would be without application.

Finally, more recently, the control over the territory of the Allies of various postal sacks, loaded upon packboats which made stops at certain ports of said territory, has revealed the presence in the wrappers, envelopes and postal shipments of articles of contraband particularly sought by the enemy, to wit:

On board the steamer Tubantia, arriving in Europe, 174½ pounds of rubber, of which 101 pounds were of Para, superior quality, and seven packages of wool. On board the steamer Medam seven packages of raw rubber. The same control, exercised under the same conditions, over sacks of correspondence, has shown in the said sacks loaded upon the single pack boat Zaandijk (Dutch) not less than 368 packages of various merchandise.

Hostile traffic, deprived of the command of the sea, has come to conceal itself under postal folders, to transmit all kinds of merchandise, even war contraband, by deceiving apparently the good faith of the postal administration of the neutral State.

The following letter from the German house, G. Vogtman & Co., dated at Hamburg, Dec. 15 1915, is particularly instructive [Translation]:

From a certain date we have been receiving regularly from Para shipments of raw rubber, and you may pay attention to this matter. The shipments take place like "samples without value," ordered by each post, about 200 packages, each containing about 320 grams net weight of rubber. The trouble of making the packages and the high price of mailing are amply covered by the high price received here for the merchandise.

From the legal viewpoint the right of the belligerents to exercise on the high seas their police and their control upon ships and upon everything on board has never been, to the knowledge of the Allied Governments, the object of an exception any more concerning postal bags than concerning any other cargo; furthermore, up to 1907, letters and dispatches were themselves subjected to seizure and confiscation.

By Convention No. 11 of The Hague, and for motives above mentioned, the signing powers have given up such seizure of dispatches and declared postal correspondence inviolable.

Under these conditions the Allied Governments make it known:

1. That, concerning their right to visit and eventually to arrest and search the merchandise shipped under the shape of parcel post must not and shall not be treated differently from the merchandise shipped any other way.

2. That the inviolability of postal correspondence, stipulated by Convention No. 11 of The Hague Treaty, 1907, carries by no means any prejudice to the right of the Allied Governments to visit and if need be to stop and seize the goods which are falsely deposited in the covers, envelopes or letters contained in the mail sacks.

3. That, faithful to their agreements and respectful of true "correspondence," the Allied Governments will continue for the present to refrain from seizing and confiscating at sea these correspondences, letters or dispatches, and that they will insure the most rapid transition of them possible as soon as the genuineness of their character is known.

Attached to the note are two appendices, one being a United States Post Office Department report, telling of the removal of 144 sacks of mail from the German auxiliary cruiser Prinz Eitel Friedrich when she interned at Newport News. The mail had been captured from the French steamer Floride, and the Eitel's captain was quoted as saying he had taken only letter mail, and had allowed parcel-post packages aboard the Floride to do down with the ship, regarding it as merchandise. The other recites the destruction of mail by enemies of the Allies during the year ending Dec. 31 1915.

ANSWER TO ALLEGATIONS THAT BRITISH MAIL CENSORSHIP IS USED TO BENEFIT TRADE.

An answer to the charges made in the United States Senate that the British censorship of the mails was being availed of for the purpose of gaining trade information for the use of British traders, is contained in a statement issued by Lord Newton, of the London Foreign Office, to the Associated Press under date of March 17 and published in the "New York Evening Post" of the 4th inst., as follows:

The American press recently reported certain statements made in the Senate referring to the censorship of mails in the United Kingdom, and extracts were quoted by Senator Walsh and others from a confidential circular issued by the British Postal Censor to his examiners of letter mails. The conclusion drawn from these instructions was that his Majesty's Government are utilizing the censorship to discover the trade connections of neutral foreign firms in order to wrest their legitimate business from them in the British interest.

That this deduction is entirely erroneous may be best demonstrated by an examination of Paragraph 2 of this confidential circular. This lays down that the examination of letters in the trade branch is conducted with a view to the following points and to the following points alone:

(a) Direct trading with the enemy.

(b) Indirect trading with the enemy.

(c) Trading by unauthorized persons in the British Empire in munitions of war.

(d) The discovery of intermediaries, that is, evidence that persons or firms in neutral countries are acting as intermediaries for the enemy in correspondence or business.

(e) The procuring of statistics, but it is laid down that this subject has reference to the two particulars of direct shipments or shipments on through bills of lading to neutral countries in Europe of those commodities upon which from time to time the Trade Branch is instructed to furnish a statistical report. These commodities are laid down in Paragraph 11, and consist of the following:

Cocoa, cotton, cotton yarn, waste, and thread; fuel oils and lubricating oils; hides, skins and leather; maize; metals and ores of all kinds; nitrates; oil-cakes, including poonac; packers' products (meat, bacon, lard, jus, oleo, or any edible animal fats); rosin; tanning extracts; wool, and such other articles as may be added from time to time.

It will be observed that these commodities are those which it is the specific object of the Allied Governments to exclude from Germany. The object of extracting the particulars referred to is to obtain some idea of the quantities of important goods which are coming forward from all overseas countries to the neutral countries adjoining Germany. It is hoped that in this way any abnormal movement will be detected sooner than it can be revealed through formal statistical returns.

(f) The transfer of enemy steamers to a neutral flag.

(g) Patent specifications, since recent patent specifications or particulars of inventions may not be transmitted from the United Kingdom when the receipt of such is likely to benefit the enemy.

(h) The exposure of attempts to deceive the customs or defraud the revenue or to take any course of action against public interest or the interest of the Allied Powers.

(i) The intercepting of any information of interest concerned with trading or finance in relation to the war, such as the economic condition of enemy countries, or the supply of or demand for or price of important commodities and munitions.

A careful perusal of these instructions will show that there is no question of information gleaned from the censorship of such correspondence in the United Kingdom being used for trade purposes, and the instructions are purely departmental regulations for the guidance of officers concerned in the censorship, who are themselves working in the atmosphere of complete confidence and secrecy such as is binding upon all Government departments. The sole objects of these regulations are military, and are aimed at preventing news of military interest from reaching the enemy, and to place obstacles in the way of enemy trade. These regulations are such as would indubitably be employed by any nation conducting a war, and it would be observed that they are directed solely against the enemy belligerent, and do not in their tenor suggest that the interest of neutrals is of any interest to his Majesty's Government or the censorship officials, save in the case in which neutral countries or neutral persons are lent to the forces of the enemy in acts of unneutral service.

The extract, which has been quoted from the confidential circular, covers and explains the quotations made by Senator Walsh and others in the United States Senate, which are the following:

Duties of censor—(a) The censor should see that the letters supplied to his table are divided before censoring, for the purpose both of removing the correspondence of persons on the Privileged and Suspect Lists, if and so far as this has not been done by the sorters, and also, as far as practicable, of eliminating periodical correspondence between reputable concerns which experience has shown to contain nothing that requires censoring. Such eliminated correspondence should not be opened until the remaining portion of the mail has been disposed of.

Statistics—(1) Particulars are to be extracted from appropriate correspondence and submitted on index cards of all direct shipments to Europe (i. e., shipments from neutral to neutral, including shipments on through bills of lading), whether actual or pending, of the following commodities, viz.: Cocoa, cotton, cotton yarn, waste, and thread; fuel oils and lubricating oils; hides, skins, and leather; maize; metals and ores of all kinds; nitrates; oil-cakes, including poonac; packers' products (meat, bacon, lard, jus, oleo or any edible animal fats); rosin; tanning extracts; wool, and such other articles as may be added from time to time.

It is unnecessary to labor the point that these sub-sections of the Chief Censor's instructions to his subordinates must be read in the light of the general clauses explaining the objects and limit of censoring which we have quoted above.

PLAN TO CIRCUMVENT SEIZURE OF AMERICAN SECURITIES ABROAD.

A plan designed to circumvent the seizure of securities in transit for the United States from Europe, proposes the destruction of the securities which are to be transferred, in the presence, abroad, of representatives of the several interests concerned and the reissuance of the securities here. R. H. Towner, of the Towner Rating Bureau, which formulates advisory rates and rules of procedure for a number of the leading surety companies, has issued the following announcement concerning the plan:

Foreign bankers and their American correspondents can solve the problem of transferring securities from Europe to this country in the following manner:

The American securities which it is desired to transfer will be marshalled at a convenient point, and there burned in the presence of a representative of the European bankers, their American correspondents, the American Consul, and the surety company. The name of the owner, the serial number, and an accurate description of each security, will be certified by those present and its destruction duly attested.

On the receipt in this country of such certificate and attestation, application may be made for a reissue of the securities thus destroyed; and such securities will be reissued on the usual indemnification of a surety company's bond, as for "Lost Securities."

Surety bonds furnished for bankers under these circumstances will be classified as "Lost Securities" bonds. The rate will be the same as heretofore given for securities lost on the steamers Titanic and Arabic:

Up to \$250,000, \$20 per M.; \$250,000—\$5,000 and \$10 per M. up to \$500,000; \$500,000—\$7,500 and \$5 per M. on the excess to any amount.

The following special rules for computing liability, for the purpose of applying the above rate scale, are given for these bonds only:

1. On corporate stock of the City of New York, and on notes, debentures, coupons and bonds (except convertible bonds), the liability, for the purpose of computing premium at the above scale, may be taken as the par value of the securities.

2. On all shares of stock, and on bonds convertible into shares of stock, the liability, for the purpose of computing premium at the above scale, must be taken as the penalty of the surety bond required.

Premiums may be computed at the above scale, and in the above manner, on the aggregate sum of corporate suretyship required for the purpose of transfer of securities by this method only (i. e., by deliberate and attested destruction in Europe and reissue in America), by any one American banking house or institution, or any one American correspondent of foreign bankers, during the remainder of the calendar year 1916.

Should it appear that a necessity for similar bonds will continue during 1917, consideration will be given next December to the question of rate for such transfers next year.

This method will avoid seizure of securities by the enemy, and will save insurance premiums now charged for transatlantic shipments.

VESSELS DESTINED FOR NON-BLOCKADED PORTS NOT IMMUNE FROM CAPTURE.

On March 30 an Order-in-Council was issued in London providing that "neither a vessel nor her cargo shall be immune from capture for a breach of blockade upon the sole ground that she at the moment is on her way to a non-blockaded port." The order, it is stated, sets forth that, subject to certain modifications and omissions, the Government has put in force the Declaration of London respecting the capture of merchant craft during the war. Certain doubts, however, have arisen concerning the right to effect "the capture of conditional contraband on board a vessel bound to 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 of 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 is therefore 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 have affected, the liability of conditional contraband to capture, whether the carriage of the goods to their destination be direct or entail transshipment 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 a person who, during the present hostilities, has forwarded imported contraband goods to territories belonging to or occupied by the enemy." The order further says that "it shall lie upon the owners of goods to prove that their destination was innocent." The Order-in-Council became effective March 30.

According to a statement made on March 31 by Lord Robert Cecil, the Minister of War Trade, the above order in effect makes no change in the law as far as Great Britain is concerned. He is quoted as stating that the order was necessary on account of certain statements in the Declaration of London, and is designed to destroy any misconception arising out of Article 35 of that Declaration. He is quoted in the "Times" of the 1st inst. as saying:

To my mind it is perfectly clear that the British Government has the right to apply the doctrine of continuous voyage to conditional contraband as well as absolute. Nobody would question our right to seize a gun going to the enemy, even if it were going through a neutral port on the way. It is equally right to say in the case of conditional contraband that you have the legal right to seize a cargo of meat if it is going through a neutral country to the enemy.

Great Britain is not making the slightest change in her attitude toward international law. We have always insisted on the right to apply the doctrine of continuous voyage to all contraband. Under the Declaration of London there were distinctly two kinds of doctrine of continuous voyage to all contraband—conditional and absolute. It is plain that there no longer exists any shade of difference between the two, except that fundamental distinction that conditional contraband is seizable only if it is going to the enemy's army or for the use of his Government. Absolute contraband could always be seized if on the way, without going to the enemy Government or its army.

The distinction made between absolute and conditional contraband was entirely a proper one, but it no longer applies. It has ceased to be a distinction any longer because all goods going to Germany now must be regarded by any one with common sense as destined for war purposes. The German Government is bending every phase of national energy on the war. The most important commodities have been taken under the control of the German Government or the German military authorities, such as meat, butter, bread, articles of manufacture—as cotton, wool, leather and a number of others. So practically everything imported into Germany goes for use in war.

Under these conditions Great Britain is unable to make any distinction between conditional and absolute contraband. In future—and this is what the new Order-in-Council means—everything passing through British waters on the way to Germany, whether listed as conditional or absolute contraband, is liable to seizure.

GREAT BRITAIN'S ANSWER TO REJECTION OF SUBMISSION OF BARALONG AND ARABIC CASES TO NEUTRAL COURT.

A semi-official statement, published by the "Norddeutsche Allegemeine Zeitung," on March 21 denied a report emanating from British sources to the effect that the German submarine which sank the Arabic was the U-27, that this submarine had been sunk and most of her crew killed almost immediately afterward, and that thus it was virtually impossible that the German Government should have received affidavits from the commander, Oberlieutenant Schneider, and his crew that the Arabic attempted to ram the submarine, as was asserted in the German memorandum delivered at Washington by Count von Bernstorff in October 1915. The Arabic was attacked on Aug. 19 1915 off the coast of Ireland and her destruction resulted in the loss of two American lives. In his note of October to Secretary Lansing Count von Bernstorff, while contending that Commander Schneider was convinced that the Arabic intended to ram the submarine, stated that the attack of the submarine was undertaken against the instructions issued to the commander,—that the Imperial Government regretted and disavowed the act, and that it was prepared to pay an indemnity for the American lives lost on the Arabic.

On March 7 a reply from the British Government to the German note delivered in January to Great Britain through the American Embassy, rejecting the British Government's offer for an investigation of the Baralong case by a court composed of American naval officers if the Germans would submit the sinking of the Arabic to the same tribunal, and announcing Germany's intention to adopt measures of reprisal, was issued at London for transmission to Ambassador Gerard in Berlin through Walter Hines Page, the American Ambassador in London.

The Baralong, a British patrol boat, sank a German submarine off Lundy on Aug. 19 1915. In its reply to the German note Great Britain disclaimed any intention to further discuss its general charges of the inhumanity of Germany's sea warfare, which it holds have been amply proven. Commenting on Germany's statement that her officers had been acquitted of all blame after a thorough examination into the three cases which Great Britain asked Germany to refer with the Baralong case to an American naval board—the Arabic, the destruction of a stranded British submarine by a German destroyer in Danish waters, and the German submarine attack on the British steamship Ruel—the note says the German version of the sinking of the Arabic not only is inherently improbable but directly contrary to all the evidence the British Government possesses, from a large number of independent and trustworthy witnesses.

In the case of the Ruel, the British Government stated that the atrocity consisted in not merely compelling the crew to take to the boats, but firing upon them afterward with rifles and shrapnel, killing one man and severely wounding the captain and seven other men. On this subject, the note adds, the German Government does not even pretend to have made anything in the nature of an investigation. As to the German attempt to explain the attack above referred to by a German destroyer, the British note of last month said that the British Government found it difficult to believe the German version of the attack on the submarine stranded on the Danish coast was based on the report of any responsible German officer, and added:

In any case, it is wholly untrue. There was no engagement. The British submarine had been four hours on shore before the German destroyers attacked her. Her crew in endeavoring to save themselves were shot at in the water by machine guns and shrapnel. This incident took place in the presence of Danish destroyers. It can be proved by superabundant testimony, both British and neutral.

The German conclusions regarding the Baralong case, the note continues, not only are quite inconsistent with those the British Government had arrived at, but were based on statements inconsistent with each other. The only witness whose antecedents the British naval authorities have been able to examine, the note says, was not even at sea when the events "of which he was claimed to have been an eye-witness occurred."

Inquiry into the four contemporary cases, said the note, would enable the world to judge between German and British methods of warfare. If when the limited investigation proposed into the four cases was concluded the German Government desired its scope extended the British Government would welcome such a proposal. The German Government's statement embodying the rejection of the proposal of Great Britain in the Baralong and several other cases was printed in our issue of Jan. 22.

GERMANY DENIES SILIUS ATTACK.

A Reuter dispatch to London on March 31 states that Herr von Jagow, the German Foreign Minister, has informed the Norwegian Legation in Berlin that an investigation by the naval authorities into the sinking of the Norwegian bark Silius establishes the fact that it was not sunk by a German submarine. An investigation was asked for by the Norwegian Foreign Office in a note addressed to the German Government.

The bark was sunk at Havre Roads on March 9. It carried no passengers; its crew included seven Americans, all of whom were saved. As indicated in our issue of March 18, advices to the effect that no German submarine was responsible for the sinking of the bark were conveyed to the State Department by the German Embassy on March 16. Three of the survivors of the crew who arrived in New York on the 1st inst. on the British steamer Taxandrier are said to contend that the bark was torpedoed. One of the American survivors, John Hartman of Philadelphia, is reported to be in a hospital at Havre, suffering from a broken leg.

DENIALS FROM GERMANY CONCERNING RESPONSIBILITY FOR SINKING OF TUBANTIA.

According to cable advices from Berlin on the 1st inst., the German Government most emphatically denies any knowledge of the sinking of the Tubantia. The disaster occurred on March 16 off the Noord Hinder Lightship.

With regard to the fragments of a bronze torpedo, said to have been found in the Tubantia's lifeboat, the British Admiralty issued an official statement on March 31, denying that the pieces could have been part of a British torpedo, as the British navy has not used or been supplied with the "Schwartzkopff," or bronze torpedoes, for over twenty years. The above statement was made in answer to Berlin dispatches which are said to have stated that a British destroyer was near the Tubantia when the vessel was sunk, and quoted an Amsterdam paper as saying that Great Britain possessed a large number of Schwartzkopff torpedoes, which, although not in use at the present time, were held on hand.

Previous to the Berlin advices of the 1st inst., the German Admiralty issued two statements seeking to show that no German submarine was concerned in the sinking of the Tubantia; under date of March 18 the following statement was issued in the matter:

The Dutch Navy Department has stated that, according to the sworn declarations of the first and fourth officers and lookout men of the steamer Tubantia, the course of a torpedo was clearly seen.

A German submarine is out of the question in connection with the sinking of the Tubantia, as the place where the accident took place is less than 30 miles from the Dutch coast, which means that this place is within the territory declared to be not dangerous for shipping by the manifesto of Feb. 4 1915. It is further stated that no German mines were laid there.

A supplementary statement issued on March 23 said:

Investigation proves that the Tubantia was not torpedoed by a German submarine, nor by any other kind of ship attached to the German navy. No mines have been sown by the German navy in the vicinity of the spot where the Tubantia was destroyed.

There were several Americans on board the Tubantia, all of whom were saved. Dispatches from Berlin on the 4th inst. stated that the Austrian Minister at The Hague had informed the Dutch Government that no Austrian submarine was near the Tubantia when she was sunk.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Only sixty-three shares of bank stock were sold at the Stock Exchange this week, and no sales of either bank or trust company stocks were made at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the April issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 1323.

Shares. BANK—New York.	*Low.*	*High.*	*Close.*	*Last previous sale.*
63 National Bank of Commerce	170	170	170	Mar. 1916— 174

Three New York Stock Exchange memberships were sold this week, the consideration in each case being $61,000, as against $63,000 the last preceding transaction.

The Board of Managers of the Coffee Exchange of the City of New York voted this week to recommend to its members a change in the name to the "New York Coffee and Sugar Exchange." Trading in sugar futures was inaugurated in December 1914, and the increasing activity was thought to warrant the change in name. The members will vote on the proposition on April 26.

A formal reorganization of the banking form of J. P. Morgan & Co. of New York and Drexel & Co. of Philadelphia was effected last week with the expiration, on March 31, of the co-partnerships theretofore existing. Henry P. Davison, one of the partners of J. P. Morgan & Co., gave out the following statement to the effect that the change was purely formal, to comply with the technical provisions of the copartnership articles:

Pursuant to the articles of co-partnership, the old firm of J. P. Morgan & Co. expires by limitation on March 31 1916, being three years after the death of the late J. P. Morgan. The firm and its business are continued without change by the same partners. The dissolution of the old firm and the organization of the new firm are purely formal, to comply with the technical provisions of the co-partnership articles.

The members of the firm of J. P. Morgan & Co. are: John Pierpont Morgan, Edward T. Stotesbury, Charles Steele, Henry P. Davison, Arthur E. Newbold, Wm. Pierson Hamilton, William H. Porter, Thomas W. Lamont, Horatio G. Lloyd, Dwight W. Morrow and Edward R. Stettinius.

William Augustus Read, for many years occupying a position of great prominence in the banking community of this city, and head of the well-known banking firm of Willaim A. Read & Co., died suddenly yesterday (the 7th inst.). He was in his fifty-eighth year. Mr. Read founded the firm of William A. Read & Co. in 1905, following the dissolution of the banking house of Vermilye & Co., with which he had been identified from about 1877; he became a member of the firm in 1896. Mr. Read was a director of the Bank of New York, N. B. A., the Central Trust Co., Twin City Rapid Transit Co. and the Stewart Sugar Co. A statement issued by the firm announces that it will be continued by the surviving partners, Mr. Read's capital remaining in the business.

A resolution endorsing Charles A. Hinsch, President of the Fifth-Third National Bank of Cincinnati for the Vice-Presidency of the American Bankers Association, was unanimously adopted on March 29 by Group 3 of the West Virginia Bankers Association, comprising the counties of Mason, Cabell, Putnam, Logan, Lincoln, Wayne and Mingo.

The Indianapolis Chapter of the American Institute of Banking was organized at a recent meeting of the bank men of Indianapolis. The following officers were elected: President, Andrew Smith, Vice-President of the Indiana National Bank; Vice-President, Louis F. Elvin, Auditor of the National City Bank; Treasurer, Roy Sahm, Secretary of the State Savings & Trust Co.; Secretary, B. M. Rhodehamel, of the Continental National Bank. The charter for the Indianapolis Chapter of the American Institute of Banking is the seventy-fifth issued by the parent body.

The third annual dinner of the Forum Section of the New York Chapter of the American Institute of Banking was held at the Hotel Brevoort on the evening of March 29, with 130 members and guests in attendance. Romaine A. Philpot of Lazard Freres, Chairman of the section, introduced Victor A. Lersner, Comptroller of the Williamsburgh Savings Bank, as toastmaster. Joseph A. Seaborg of the Bankers Trust Co., and President of the New York Chapter, as the first speaker, outlined the work of New York Chapter during the present year and revealed certain plans of the enlarged program for next year, which is designed to fill every requirement for trained bank men in New York banks. In conjunction with Columbia University, it is being arranged that students completing the course of study which results in securing the certificate of the A. I. B. will be awarded a certificate of credit in Columbia University's new School of Commerce. O. Howard Wolfe, Assistant Cashier of the Philadelphia National Bank and past President of the New York Chapter, as the second speaker, gave a brief outline of Bill No. 10,225, to provide a national flexible currency, recently introduced in the lower house of Congress. Jason A. Neilson, Manager of the foreign department of Brown Brothers & Co. and past President of the New York Chapter, stated that New York Chapter is facing the most important event in its career in its endeavor to give the greatest financial city the greatest financial school, and that its co-operation with Columbia University, though not in any respect designed to lose for New York Chapter its full identity and independence, is the big factor in helping toward the realization of this ideal. George E. Allen, Educational Director of the A. I. B., called attention to the widespread prejudice of long standing against New York, and suggested for discussion in subsequent meetings of the Forum the "Relationship of New York to the Rest of the United States."

The Bronx Branch of the Morris Plan Company of New York opened for business on April 5 in the A-Re-Co. Building, 391 East 149th St. The branch will be operated under the guidance of a Bronx advisory committee composed of the following: Charles F. Minor, Chairman; Eugene Rosenquest, Richard W. Lawrence and Olin J. Stephens. Since the opening of its first office on Jan. 1 1915, the New York Morris Plan Co. has made loans aggregating $1,250,000 to over 10,000 borrowers. In the forty cities where Morris Plan companies are now in operation, loans aggregating $14,500,000 have been made to over 115,000 borrowers.

Judge John R. Hazel in the Federal District Court yesterday denied a motion for reargument and r hearing made in the injunction suit brought by the Universal Savings Corporation of Virginia against the Morris Plan Company of New York. The injunction suit was dismissed by Judge Hazel on January 29 last, as we noted in our issue of Feb. 5. The complaint in the suit alleged that Arthur J. Morris unlawfully appropriated tne plan, which was really invented by David Stein of Norfolk, President of the Universal Savings Corporation, and asked that the Morris Plan Co. be restrained from using the Stein plan in making loans to workingmen. The motion just denied was sought on the ground that the facts decisive of the litigation had either been overlooked or misconstrued by the court. It was asserted that the vital difference between the Stein and Morris banking plans did not really exist, and that the court probably overlooked the provisions of the charters of the various Morris and Stein Plan companies that were offered in evidence.

At a meeting of the board of directors of the Fifth Avenue Bank of this city on the 6th inst., Rolland G. Monroe of the firm of Monroe, Paris & Co., was elected a director to succeed the late Gardner Wetherbee.

Thatcher M. Adams Jr., senior member of the Stock Exchange firm of Adams, Davis & Bartol of this city, died on April 1; he was in his forty-third year.

Charles Minzesheimer, a former member of the New York Stock Exchange, and founder of the brokerage firm of Charles Minzesheimer & Co., died on the 1st; he was in his eightieth year. Mr. Minzesheimer retired from business about ten years ago.

Egerton L. Winthrop, Vice-President and a trustee of the Union Square Savings Bank of this city and a trustee of the United States Trust Co., died on April 6; he was in his seventy-eighth year.

J. C. Traphagan has been appointed an Assistant Secretary of the Franklin Trust Co.

The vacancy in the Presidency of the Mechanics Bank of Brooklyn, caused by the recent death of Charles G. Balmanno, was filled by the directors at a meeting on the 4th, when Harry M. De Mott, heretofore Vice-President, was elected to the office. Mr. De Mott entered the bank about thirty years ago as runner, and has served in the various capacities of teller, Assistant Cashier, Cashier, Vice-President, and now advances to the office of Chief Executive.

State Superintendent of Banks Eugene Lamb Richards, announced on the 5th inst. that an application will be made to the Supreme Court, Kings County, on April 17th for permission to pay an initial dividend of 5% to the creditors of the defunct Union Bank of Brooklyn. With the approval of the Supreme Court, $182,000 will be disbursed among the depositors of this bank. The Union Bank was taken over for liquidation by the State Banking Department in April 1910. No substantial progress was made in the liquidation of its affairs until Dec. 1914, a few months after Superintendent Richards assumed office, when he directed a change in the management. Under the new management the cash assets of the bank have increased from $88,000 until to-day there is an available cash balance of approximately $225,000. In his papers asking the Court's permission for the payment of this dividend, Mr. Richards shows that the amount necessary for the payment of a 5% dividend is $182,000, and that after such payment there will, in his opinion, be left available a cash balance sufficient to provide for the allowance of any disputed claims and to provide for the necessary requirements of the liquidation, especially for the protection of the bank's equities and its large real estate holdings.

The election of officers and directors for the new Oneida County Trust Co. of Utica, recently incorporated to succeed the Second National Bank of that city, took place on April 4. The following were elected officials of the new institution: Thomas R. Proctor, Chairman of the board; Charles B. Rogers, President; D. Clinton Murray, First Vice-President; Frank R. Winant, Second Vice-President and Treasurer; Otto A. Meyer, Secretary; James D. Lamb, Auditor. Mr. Proctor is President of the Second National Bank; Mr. Rogers is President of the First National Bank; Mr. Murray, Vice-President of the Second National, and Mr. Winant, Cashier of the Second National. The directorate of the new company is the same as that of the Second National Bank. Full details of the surrender of the charter of the Second National Bank, the organization of the Oneida County Trust Co. and the connection of the First National Bank with the new trust company were published in these columns last week.

The Southington Bank & Trust Co. of Southington, Conn., has been given authority to begin business, application for a charter having been approved by the Connecticut State Banking Commission on the 4th. The new institution will start with a capital of $50,000 and deposits of about $400,000 and will absorb the Southington National Bank, which recently suffered a loss of about $80,000 through the defalcation of its late Cashier, Louis K. Curtis. Marcus H. Holcomb, Governor of Connecticut, is one of the incorporators of the new banking company.

The stockholders of the Torrington National Bank of Torrington, Conn., at a meeting on May 1 will take action on a recommendation of the directors that the capital be increased from $100,000 to $200,000 and the number of directors from seven to nine. The $100,000 of new stock if authorized will be offered at $150, of which $50 will go to surplus.

The Taunton National Bank of Taunton, Mass., has absorbed the Bristol County National Bank of that city and the latter institution has been placed in voluntary liquidation. Henry M. Lovering has retired from the Presidency of the Taunton National Bank because of ill-health and Albert H. Tetlow, formerly Cashier of the Bristol County National Bank, has been elected to the office to succeed him. The Bristol County National Bank had a capital of $500,000 and deposits of over $900,000; the Taunton National has a capital of $600,000, and its deposits before the merger were in the neighborhood of $850,000.

The Hyde Park National Bank of Boston was recently converted into the Hyde Park Trust Co.; the official staff and the board of directors remain unchanged. The $100,000 capital of the Hyde Park National Bank was liquidated at $170 per share and the shareholders paid in $50 additional, thereby giving the new institution $200,000 capital and $20,000 surplus.

Thomas Evans has been elected Vice-President of the Pelham Trust Co. of Philadelphia, to succeed E. J. Kerrick, deceased.

The Continental Trust Co. of Pittsburgh has increased its dividend rate, the directors having last week declared a quarterly dividend, payable April 1, at the rate of 6% per annum, as against 5% last year. The company's surplus has been increased from $150,000 to $200,000.

Wilson P. Heyward, head of the banking and brokerage firm of Heyward & Co. of Baltimore, committed suicide on April 5; he was sixty-three years of age. As noted in these columns on Feb. 26, announcement of the proposed liquidation of the firm was made by the Baltimore Stock Exchange on Feb. 9.

Forty-five bankers of Cleveland at a meeting on March 31 took steps looking towards the organization of the Bankers' Club of Cleveland. Sixty active officials of Cleveland banks have signed as charter members of the new body. Colonel J. J. Sullivan, President of the Central National Bank and of the Superior Savings & Trust Co., was elected permanent President, and Edwin Baxter, Cashier of the Federal Reserve Bank of Cleveland, was named Secretary.

The People's State National Bank of Anderson, Ind., has been placed in voluntary liquidation. As noted in our issue of Feb. 26, the institution was consolidated with the Anderson Banking Co. on Feb. 21.

A detailed report of the results of the Chicago School Savings Banks for the period from April 14 1914 to Dec. 31 1915, has been issued by Joseph R. Noel, President of the Northwest State Bank of Chicago. The school savings bank system in Chicago is a direct result of the campaign of education in savings and thrift inaugurated by the Savings Bank Section of the American Bankers Association. On March 23 1914 the Chicago Board of Education authorized any principal of a Chicago school who so desired, to have one of these banks installed in his school. The adoption of the plan was not made compulsory. Of the sixty-four banks installed, three were abandoned; one, however, has been resumed. Six pupils, under the supervision of one teacher for the entire school conduct a bank. Deposits of five cents or multiples thereof are received. It is impracticable to pay interest on these small amounts, but when a deposit amounts to $5, a savings account, bearing 3% interest, is opened at a nearby bank which acts as depositary for the school bank. The report shows that there were 7,843 accounts on Dec. 31 1915, net deposits on that date aggregating $22,426, of which sum $15,061 was to the credit of pupils in individual accounts in depository banks, leaving $7,365 to the credit of the pupils in the school banks. The total expenses to Dec. 31 1915 were $1,430. The depositary banks pay for the supplies and equipment used by the school banks.

In an effort to extend a commercial knowledge of Spanish to the bank men of Chicago who contemplate relations with the Latin American Republics, the Foreign Trade Committee of the Illinois Bankers' Association has arranged for a complete course of twenty lessons in that language by a professor of Spanish whose services have been secured through the courtesy of the Pan-American Consular Association, which is co-operating with the Foreign Trade Committee in its endeavors in the matter. The committee believes that the study of Spanish by those considering relations with the Latin-American republic is an essential first step to the successful extension of business in that important field. The course is offered without charge to the officers and employees of banks members of the Illinois Bankers' Association and is under the immediate direction of the Chicago Chapter of the American Institute of Banking in whose rooms the lectures will be given. The class began on March 27 and 140 students were enrolled. John J. Arnold, Vice-President and Manager of the Foreign Exchange Department of the First National Bank of Chicago, is Chairman of the Foreign Trade Committee. The instructions will be given by Prof. Severino Ojea, graduate of the University of Madrid, former lecturer of Philological Institute, Madrid, and at present a teacher of Spanish in the Lane Technical High School, Chicago.

Wilford M. Patton, President of the Northwestern National Insurance Co. of Milwaukee and for many years a director of the Marine National Bank of that city, died on April 2; he was in his sixty-ninth year. Early in his life Mr. Patton served as Assistant Cashier of the old Columbia County Bank of Portage, Wis., which went out of business about 1875.

Plans for the organization of the Central State Bank of Omaha, Neb., with $200,000 capital, are nearing completion. The new institution will be temporarily located in the Omaha National Bank Building, but upon completion of alterations will become established in the building at the corner of 16th and Dodge Streets, where it will engage in a commercial bank business, in addition to conducting a savings department. The stock is being offered at $125; $100 of this goes to capital and the remainder, less the 4% initial guaranty fund assessment and organization expenses, will be used to create a surplus. Albert S. White will be President; Arthur Hoover, Cashier, and J. E. Linde, Assistant Cashier. Mr. White was President of the Night & Day Bank of St. Louis, Mo. from 1910 to 1912 and subsequently was Vice-President for a number of years of the State Bank of Omaha. The proposal to organize the Central State Bank of Omaha was referred to in our issue of Sept. 18 1915.

Mahlon D. Thatcher has been elected Vice-President and a director of the First National Bank of Trinidad, Colo., and F. G. Bloom has been elected Chairman of the Board. Mr. Thatcher's father, the late Mahlon D. Thatcher Sr., was formerly President of the institution. J. C. Hudelson is now President.

A. H. Peabody has resigned from the Cashiership of the Merchants' Bank of Salt Lake City.

For the purpose of increasing the stock of the National Bank of Petersburg of Petersburg, Va., from $100,000 to $200,000, the stockholders at a meeting on March 29, authorized a special dividend of 100%, payable in stock or cash. In addition to the special dividend, the regular quarterly dividend of 5% was declared.

The Citizens' Savings & Trust Co. of Wheeling, capital $200,000, has been incorporated in West Virginia to engage in a general banking business.

The recently organized City Bank & Trust Co. of Charleston, S. C., capital $50,000, opened for business on April 3. Courtenay Olney has been elected President; T. T. Hyde, Vice-President, and J. Dougal Bissell, Cashier. Mr. Olney was formerly Cashier of the Commercial National Bank.

The figures of condition of the seven clearing house banks in Atlanta as of March 7 indicate those institutions to be enjoying noteworthy prosperity. The combined deposits of the seven institutions reached a new high level, being reported at $36,-958,000, an increase of $5,029,000, or 16%, over those at March 4 1915. This showing is regarded the more noteworthy as over three-quarters of a million dollars of United States deposits have been withdrawn during the period. Cash resources are reported at $14,785,000, also a new high record, having increased $2,551,000. Surplus and profits are $6,042,000, representing an increase during the year of $131,000; total resources stand at $53,202,000, an addition of $5,303,000. The Fourth National Bank contributed the largest amounts to these increases, reporting a gain of $1,214,-000 in total deposits, of $48,000 in surplus and profits and of $1,250,000 in total resources.

The Calcasieu National Bank of Southwest Louisiana, at Lake Charles, La., was authorized to begin business on April 1 by the Comptroller of the Currency. The new institution results from a consolidation of the Calcasieu National Bank of Lake Charles, La., and the Calcasieu Trust & Savings Bank, which had its main offices in Lake Charles and branch offices throughout Louisiana. The former institution had $150,000 capital and the latter $250,000 capital. It is stated that the combined institution started business with $750,000 capital and surplus.

Edward H. Groenendyke, Vice-President of the Union National Bank and the Union Trust & Savings Bank of Pasadena, Cal., died on March 24; he was in his thirty-ninth year.

E. de Los Magee has been appointed receiver of the defunct California Safe Deposit & Trust Co. of San Francisco, which suspended operations in 1907. He succeeds the late Frank J. Symmes.

The title of the Guardian Savings Bank of Seattle, Wash., has been changed to the Guardian Trust & Savings Bank, effective March 30. The Guardian Savings Bank started business in August 1915 as successor to the investment banking firm of Joseph E. Thomas & Co., Inc. Joseph E. Thomas is President. When preliminary steps were taken for the organization of the institution in June 1915 it was stated that the name would be the Guardian Trust & Savings Bank, but the institution subsequently opened as the Guardian Savings Bank.

The forty-sixth annual report of the Royal Bank of Canada (head office Montreal), for the year ending Nov. 30 1915, has recently been published in brochure form. The report is in its usual complete shape, containing in addition to the figures of condition of the bank at the end of the fiscal year (to which reference was made in our issue of Jan. 1), many valuable and interesting statistics regarding the Dominion of Canada. These statistics include statements showing area, population, revenue and expenditure; public debt, clearing house returns and data concerning Canadian chartered banks; the world's production of wheat; the principal Western grain crops and field crops in Canada; a summary of exports and imports and a comparison of the same by countries; Canada's mineral production; the traffic returns of canals, railroads, &c.; growth in the fire and life insurance business; commercial failures; wholesale prices in Canada; immigration; religious denominations; Canadian customs tariff and tariff amendments since the beginning of the war; and a list of the war taxes imposed under the War Revenue Act of 1915.

The Credito Italiano, head office Milan, in its statement for Dec. 31 1915 reports total assets of £30,910,800 (including £130,525 of securities belonging to the Clerks' Provident

Fund.) Cash stands at £4,179,392; bills receivable on Italy, England and other countries, £13,305,359; balances with banks, £3,008,397; current accounts, £3,605,589; customers' liability and securities against acceptances and guarantees £3,440,115; loans against collateral securities, £1,448,745; investments and participations, £1,292,678, and freehold bank premises, £500,000. The Credito Italiano has £3,-000,000 of capital fully paid; reserve fund of £460,000, and savings and current deposit accounts of £22,758,898. The net profits (after the usual deductions) amounted to £238,-034. The following appropriations were proposed: £40,000 to reserve fund, £180,000 to shareholders as a 6% dividend, and £11,554 to directors, leaving a balance to be carried forward of £6,480. The Credito Italiano is the correspondent of the Royal Italian Treasury; forty branches are maintained, including the London branch at 22 Abchurch Lane, E.C., of which George Manzi-Fe and D. A. Horner are the managers.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 16 1916:

GOLD.

For the first time since the week ended Feb. 3, within which period substantial additions to the Bank's stock of gold have been reported, a movement unfavorable to the Bank has taken place. The undermentioned amount was received by the Bank:

Mar. 15—£636,000 in bar gold.

Withdrawals were made as under:

Mar. 9—£125,000 in sovereigns for the Continent.
500,000 in sovereigns set aside for the Sec. of State for India.
350,000 in sovereigns set aside for Argentina.
10— 160,000 in sovereigns set aside for Argentina.
50,000 in sovereigns set aside for Egypt.
200,000 in sovereigns for South America.
40,000 in sovereigns for the U. S. A.
13— 25,000 in sovereigns for the Continent.
170,000 in sovereigns set aside for Argentina.
14— 50,000 in sovereigns set aside for Argentina.
15— 69,000 in sovereigns for the Continent.
50,000 in sovereigns set aside for Egypt.

During the week the net reduction amounted to £1,153,000. The tota gold output for the Transvaal for February 1916 was £3,201,063, as compared with £2,872,406 in February 1915 and £3,344,948 in January 1916.

SILVER.

The tone of the market continues to be remarkably steady. The quotation remained at 27d. no less than seven successive working days between the 7th and the 14th inst., inclusive. Yesterday an advance was recorded of 1-16d., and again to-day. Demand for the Home Mint has been the chief factor, although there has not been much pressure from that quarter. The Continent has been more or less a constant buyer, and a few orders have emanated from the Indian bazaars.

The closeness of the China exchange to parity, the absence of free selling from the United States, the mintage by Japan on account of Russia and the extension of the area in which the Indian rupee has to do duty, namely to Mesopotamia, Egypt and East Africa, as well as the readjustment of currency in India itself as detailed below, create a feeling of confidence as to the future of the market.

Advices have been received by the Indian mail that the opinion is held in Bombay that "there is no immediate necessity for the Government to coin rupees, as the reserve is still 2,470 lacs" (it has been reduced 266 lacs since then) "and the major portion of this season's requirements for rupees has already been met. It is considered possible that if rupees do not return freely to the currency offices during the monsoon, and if the monsoon is a good one, the Government may have to enter the market as buyers of silver."

The important statement is made that "large amounts of sovereigns are being melted down throughout India to make good the falling off in the imports of gold bullion. The effect of this has been to create a decrease in the circulating medium which may have to be made good by the end of the year by the increased coinage of rupees. It is estimated that about 20 to 25 thousand sovereigns are being melted down in India every day for the last eighteen months, and this must have created a fairly large gap in the amount of money in circulation. This constant melting down of sovereigns has told on the supply of this coin."

An Indian currency return for the 7th inst. gave details in lacs of rupees, as follows:

Notes in circulation	63,79	Gold coin and bullion	12,58
Reserve in silver coin	23,04	Gold in England	9,67

The stock in Bombay consists of 4,100 bars, as compared with 4,400 bars last week. The stock in Shanghai on Feb. 18 consisted of 996 bars and about 44,415,000 ounces in sycee, as compared with 800 bars and about 48,300,000 ounces in sycee on Jan. 28.

Quotations for bar silver per ounce standard:

Mar. 10	27	cash	No quotation fixed for forward delivery	Bank rate 5%
11	27	"		Bar gold, per oz. standard 77s. 9d.
13	27	"		French gold coin Nominal
14	27	"		U. S. A. gold coin Nominal
15	27 1-16	"		
16	27⅛	"		
Avg. for wk.	27.031			

The quotation to-day for cash is ⅛d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending April 7.	April 1. Sat.	April 3. Mon.	April 4. Tues.	April 5. Wed.	April 6. Thurs.	April 7. Fri.
Silver, per oz. d.	29	29⅜	29 7-16	29⅜	29 7-16	29½
Consols, 2½ per cents	57⅜	57⅜	57⅜	57⅛	57	57
British 4½ per cents	96¾	96¾	96¾	96⅝	96½	96¼
French Rentes (in Paris) fr.	63.25	63.25	63.25	63.25	63.15	63.00
French War Loan, 5%	85⅜	----	85⅛	----	----	85⅝

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

Silver in N. Y., per oz. cts	60¾	61¼	61¼	61⅝	61¾	61⅝

IMPORTS AND EXPORTS FOR FEBRUARY

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

MERCHANDISE.

	Exports 1916.	Exports 1915.	Exports 1914.	Imports 1916.	Imports 1915.	Imports 1914.
January	$330,792	$267,879	$204,067	$184,362	$122,148	$154,743
February	409,836	299,806	173,920	193,935	125,123	148,045
March	------	296,512	187,499	------	157,982	182,555
April	------	294,746	162,553	------	160,576	173,762
May	------	274,218	161,733	------	142,285	164,282
June	------	268,547	157,072	------	157,695	157,529
July	------	268,975	154,139	------	143,245	159,677
August	------	261,025	110,367	------	141,804	129,768
September	------	300,677	156,052	------	151,236	139,711
October	------	328,018	194,711	------	149,173	138,080
November	------	327,671	205,878	------	155,497	126,467
December	------	359,306	245,633	------	171,833	114,657
Total	------	$3,547,480	$2,113,624	------	$1,778,597	$1,789,276

GOLD.

	Exports 1916.	Exports 1915.	Exports 1914.	Imports 1916.	Imports 1915.	Imports 1914.
January	$10,213	$692	$6,914	$15,008	$6,896	$10,442
February	13,685	1,054	9,079	6,016	12,727	3,209
March	------	924	2,632	------	25,620	7,842
April	------	814	407	------	16,203	3,460
May	------	1,277	16,835	------	31,136	1,973
June	------	2,822	48,107	------	52,342	3,817
July	------	2,192	33,669	------	17,263	3,392
August	------	1,128	18,126	------	61,641	3,045
September	------	2,034	21,887	------	42,062	2,762
October	------	2,939	50,202	------	79,669	5,948
November	------	3,661	14,527	------	60,982	7,392
December	------	11,889	131	------	45,413	4,109
Total	------	$31,426	$222,016	------	$451,954	$57,388

SILVER.

	Exports 1916.	Exports 1915.	Exports 1914.	Imports 1916.	Imports 1915.	Imports 1914.
January	$4,636	$5,188	$ 4,009	$1,852	$2,287	$2,318
February	4,942	3,425	3,592	2,595	2,400	1,914
March	------	3,156	3,882	------	2,477	2,567
April	------	4,371	4,543	------	2,603	2,214
May	------	4,741	4,845	------	2,353	1,755
June	------	3,969	4,639	------	3,623	1,822
July	------	3,965	3,953	------	3,003	1,240
August	------	3,378	3,627	------	3,804	2,097
September	------	3,366	5,390	------	2,737	1,864
October	------	5,237	3,972	------	3,219	2,724
November	------	5,971	3,838	------	3,376	2,705
December	------	6,831	5,3 2	------	2,003	2,739
Total	------	$53,599	$51,602	------	$34,484	$25,959

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise 1916. $	Merchandise 1915. $	Merchandise 1914. $	Gold 1916. $	Gold 1915. $	Silver 1916. $	Silver 1915. $
January	+146,430	+145,731	+49,324	—4,795	—6,204	+2,784	+2,901
February	+215,901	+174,683	+25,875	+7,669	—11,673	+2,347	+1,025
March	------	+138,630	+4,944	------	—24,696	------	+679
April	------	+134,170	—11,209	------	—15,389	------	+1,768
May	------	+131,933	—2,549	------	—29,859	------	+2,389
June	------	+110,852	—457	------	—49,520	------	+347
July	------	+125,730	—5,533	------	—15,071	------	+962
August	------	+119,221	—19,401	------	—60,513	------	—426
September	------	+149,441	+16,341	------	—40,028	------	+629
October	------	+178,845	+56,631	------	—76,730	------	+2,018
November	------	+172,174	+79,411	------	—57,321	------	+2,595
December	------	+187,473	+130,976	------	—33,524	------	+4,228
Total	------	+1,768,883	+324,348	------	—420,528	------	+19,115

+ Exports. — Imports.

Totals for merchandise, gold and silver for eight months:

Eight Months. (000s omitted)	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1915-16	2,586,301	1,291,084	1295217	47,741	328,054	f280313	38,328	23,189	15,139
1914-15	1,634,466	1,055,632	578,834	140,387	46,267	94,120	34,705	18,055	16,650
1913-14	1,695,723	1,215,797	479,926	44,057	49,447	f5,390	37,657	21,969	15,088
1912-13	1,720,632	1,246,399	474,233	43,639	52,851	f9,212	50,044	29,819	20,225
1911-12	1,505,997	1,046,388	459,609	36,436	31,751	4,685	42,371	29,924	12,447
1910-11	1,434,540	1,015,736	418,804	10,607	55,181	f44,574	40,411	31,426	8,985

f Excess of imports.

Similar totals for the two months since January 1 for six years make the following exhibit:

Two Month. (000s omitted)	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1916	740,629	378,297	362,332	23,898	21,024	2,874	9,578	4,447	5,131
1915	567,685	247,272	320,413	1,745	19,623	f17,878	8,612	6,687	3,925
1914	377,987	332,788	75,199	15,993	13,651	2,342	7,602	4,233	3,369
1913	421,030	312,977	108,053	29,611	11,567	18,044	11,751	6,682	5,069
1912	401,291	277,775	123,516	12,504	8,078	4,426	11,150	8,139	3,011
1911	373,040	252,256	120,784	1,349	15,347	f13,998	10,104	7,449	2,655

f Excess of imports.

New York City Banks and Trust Companies

Banks. New York	Bid	Ask	Banks.	Bid	Ask	Trust Co's New York	Bid	Ask
America*	525	535	Manhattan *	295	305	Astor	430	440
Amer Exch.	207	212	Mark & Fult	240	250	Bankers Tr.	470	475
Atlantic	175	180	Mech & Met	265	272	B'way Trust	146	150
Battery Park	145	165	Merchants'	180	185	CentralTrust	1150	1165
Bowery *	390	----	Metropolis*	295	305	Columbia	545	555
Bronx Boro*	200	----	Metropol'n *	174	180	Commercial	110	--
Bronx Nat	175	----	Mutual	325	--	Empire	290	300
BryantPark*	135	145	New Neth*	215	225	Equitable Tr	445	455
Butch & Dr	95	105	New York Co	725	825	Farm L & Tr	1300	--
Chase	610	620	New York	378	385	Fidelity	200	210
Chat & Phen	200	205	Pacific *	275	--	Fulton	280	300
Chelsea Ex*	----	125	Park	425	430	Guaranty Tr	433	438
Chemical	395	400	People's*	220	235	Hudson	145	
CitizensCent	178	183	Prod Exch*	200	210	Law Tit & Tr	125	180
City	435	445	Public *	160	190	LincolnTrust	120	125
Coal & Iron	175	185	Seaboard	415	430	Metropolitan	420	430
Colonial*	450		Second	395	410	Mut'l (Westchester)	125	----
Columbia*	325	335	Sherman	125	135			
Commerce	†170	----	State *	100	120	N Y Life Ins & Trust	990	1010
Corn Exch*	317	322	23d Ward*	100	135	N Y Trust	590	605
Cosmopol'n*	100	----	Union Exch	135	140	TitleGu&Tr	377	385
East River	70	80	Unit States*	500	--	Transatlan'c	--	155
Fidelity *	155	165	Wash H'ts*	275	--	Union Trust	365	375
Fifth Ave*	4400	4800	Westch Av*	160	175	US Mtg & Tr	395	405
Fifth	250	275	West Side*	400	450	UnitedStates	1020	1040
First	915	----	Yorkville*	475	550	Westchester	130	140
Garfield	185	200	*Brooklyn*					
Germ-Amer*	135	145	Coney Isl'd*	---	140	*Brooklyn*		
German Ex*	350	390	First	255	270	BrooklynTr.	510	520
Germania *	400	425	Flatbush	134	142	Franklin	254	260
Gotham	200		Greenpoint	115	130	Hamilton	265	275
Greenwich*	265	280	Hillside *	100	115	Kings Co.	630	650
Hanover	620	630	Homestead *		90	Manufact'rs Citizens	145	150
Harriman	345	355	Mechanics*	130	140	People's	280	287
Imp & Trad	495	505	Montauk *	85	110	Queens Co		85
Irving	187	192	Nassau	195	205			
Liberty	720	750	Nation'lCity	270	280			
Lincoln	310	330	North Side*	170	185			
			People's	130	140			

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

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

Clearings—Returns by Telegraph. Week ending April 8.	1916.	1915.	Per Cent.
New York	$2,514,235,125	$1,553,257,801	+61.9
Boston	198,560,511	130,648,244	+52.0
Philadelphia	218,016,772	132,062,991	+65.1
Baltimore	35,401,963	28,867,607	+22.6
Chicago	300,351,010	243,370,330	+23.4
St. Louis	84,427,449	62,006,406	+36.2
New Orleans	23,705,353	17,302,272	+37.0
Seven cities, five days	$3,374,698,183	$2,167,515,651	+55.7
Other cities, five days	645,398,742	555,000,207	+16.3
Total all cities, five days	$4,020,096,925	$2,722,515,858	+47.7
All cities, one day	725,948,276	542,319,425	+33.7
Total all cities for week	$4,746,045,201	$3,264,835,283	+45.4

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

Description.	*Three Months 1916.* Par Value or Quantity.	Actual Value.	Aver. Price.	*Three Months 1915.* Par Value or Quantity.	Actual Value.	Aver. Price.
St'k Sh's	43,280,734			17,321,967		
St'k Val	$3,785,177,145	$3,527,876,433	93.2	$1,497,039,000	$1,100,310,633	73.5
RR. bonds	224,933,500	207,616,640	92.3	158,332,000	125,013,447	78.9
Gov't bds.	377,700	386,582	102.4	374,000	376,028	100.5
State bds.	59,706,500	55,983,740	93.8	5,460,000	5,008,244	91.7
Bank stks.	74,200	127,868	172.3	86,900	151,055	173.8
Total	$4,070,269,045	$3,791,991,263	93.2	$1,661,291,900	$1,230,856,437	74.1

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1916. Number of Shares.	Values. Par.	Values. Actual.	1915. Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan	15,956,944	1,427,403,335	1,301,244,816	5,076,210	435,534,900	302,461,298
Feb	12,126,205	1,025,902,910	962,417,409	4,383,449	380,032,785	262,372,421
Mar	15,197,585	1,331,870,900	1,264,214,208	7,862,308	681,471,315	535,476,914
1st qr	43,280,734	3,785,177,145	3,527,876,433	17,321,967	1,497,039,000	1,100,310,633

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.* 1916.	1915.	%	*Clearings Outside New York.* 1916.	1915.	%
	$	$		$	$	
Jan	20,070,094,925	13,483,433,873	+48.8	7,743,292,698	6,195,741,340	+25.0
Feb	18,236,249,765	11,912,182,657	+53.1	7,129,512,488	5,430,346,110	+31.3
Mar	20,679,675,539	13,848,400,164	+49.3	8,131,801,038	6,283,286,462	+29.4
1st qr.	58,986,020,229	39,244,016,694	+50.3	23,004,606,224	17,909,373,912	+28.4

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March 1916.	March 1915.	March 1914.	March 1913.	Jan. 1 to March 31 1916.	1915.	1914.	1913.
	$	$	$	$	$	$	$	$
New York	12,548	7,565	7,850	7,886	35,981	21,335	24,459	25,020
Chicago	1,731	1,386	1,493	1,384	4,695	3,859	4,181	4,037
Boston	932	653	679	692	2,601	1,855	2,064	2,226
Philadelphia	1,013	659	671	647	2,989	1,898	2,078	2,118
St. Louis	408	336	352	335	1,194	988	1,055	1,051
Pittsburgh	269	203	224	237	778	587	646	724
San Francisco	270	220	212	229	746	622	616	664
Cincinnati	150	113	119	109	413	319	358	342
Baltimore	182	155	154	166	549	452	458	527
Kansas City	372	306	232	230	1,047	920	686	697
Cleveland	166	120	102	98	486	321	317	308
New Orleans	102	83	78	75	309	248	264	254
Minneapolis	112	125	101	99	337	363	294	303
Louisville	80	54	61	59	245	166	198	197
Detroit	166	107	115	101	462	292	342	307
Milwaukee	85	69	71	63	242	220	220	193
Los Angeles	109	88	108	108	293	250	308	318
Providence	39	31	33	34	122	93	105	109
Omaha	114	86	85	80	299	231	232	224
Buffalo	59	43	48	46	176	137	146	147
St. Paul	64	57	54	50	191	148	142	130
Indianapolis	42	34	32	31	126	102	99	107
Denver	49	37	36	41	136	110	105	117
Richmond	68	41	34	35	201	115	105	106
Memphis	34	34	36	35	108	100	116	110
Seattle	65	56	57	56	160	146	154	153
Hartford	35	29	22	20	97	81	69	66
Salt Lake City	38	25	24	24	109	74	76	79
Total	19,302	12,715	13,083	13,002	55,092	36,032	39,893	40,634
Other cities	1,378	1,133	1,170	1,164	3,894	3,212	3,423	3,434
Total all	20,680	13,848	14,253	14,166	58,986	39,244	43,316	44,068
Outside New York	8,132	6,283	6,403	6,280	23,005	17,909	18,857	19,048

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	*March.* 1916.	1915.	Inc. or Dec.	*Three Months.* 1916.	1915.	Inc. or Dec.
	$	$	%	$	$	%
San Francisco	269,936,164	220,488,514	+22.4	746,377,516	621,962,084	+20.0
Los Angeles	108,565,209	88,316,283	+22.9	293,479,435	249,944,451	+17.4
Seattle	64,991,761	55,602,377	+16.9	169,414,379	145,939,143	+9.9
Portland	52,432,690	51,771,663	+1.3	134,758,865	138,798,924	—2.9
Salt Lake City	38,149,758	24,668,238	+54.7	109,302,590	73,752,005	+48.2
Spokane	19,042,335	16,680,746	+14.2	52,504,720	45,316,774	+15.9
Tacoma	10,007,371	10,783,021	—7.2	25,146,323	25,923,106	—3.0
Oakland	17,272,685	14,853,734	+16.3	49,886,599	43,465,337	+14.8
Sacramento	8,091,592	7,331,073	+10.4	25,106,915	21,694,011	+15.7
San Diego	10,560,766	8,677,240	+21.7	28,018,765	24,709,003	+13.4
Stockton	4,820,252	3 654,417	+31.9	15,436,141	10,739,124	+43.7
Fresno	4,413,309	3,925,395	+12.4	12,812,135	11,416,161	+12.2
San Jose	3,008,713	2,544,698	+18.2	8,470,174	7,757,478	+9.2
North Yakima	1,905,008	1,900,154	+0.3	4,792,641	4,540,761	+5.6
Pasadena	4,411,300	4 156,633	+6.1	12,345,715	11,261,757	+9.6
Boise	3,603,455	2,744,384	+31.3	11,251,015	9,436,139	+19.2
Reno	1,539,394	1,224,852	+25.7	4,044,188	3,369 560	+20.0
Ogden	4 318,753	2,911,680	+48.3	12,639,551	9,127,552	+38.5
Santa Rosa	837,361	847,472	—1.2	2,427,122	2 703,978	—10.2
Long Breach	2,785,848	2,458,298	+13.3	7,163,490	6,758,835	+6.0
Bakersfield	2,352,567	1,741,258	+35.1	5,934,622	5,261,642	+12.8
Total Pacific	633,046,291	527,282,130	+20.1	1,722,312,901	1,473,877,825	+16.9
Kansas City	371,611,582	305,697,493	+21.6	1,046,772,001	919,629,604	+13.8
Minneapolis	112,224,511	124,685,196	—10.0	336,883,583	363,373,571	—7.3
Omaha	114,298,714	86,479,000	+32.2	298,833,715	231,310,154	+29.1
St. Paul	64,401,388	57,309,025	+12.4	190,776,844	147,614,496	+29.1
Denver	48,579,174	37,416,843	+39.8	136,278,122	109,682,185	+24.2
St. Joseph	47,107,633	35,589,708	+32.4	123,864,096	99,837,356	+24.1
Des Moines	36,595,524	29,555,572	+23.8	83,876,592	67,950,495	+23.4
Sioux City	21,913,500	16,900,400	+29.8	54,790,920	41,299,822	+32.7
Wichita	19,739,989	15,034,356	+31.3	57,608,832	47,965,391	+20.1
Lincoln	14,231,966	10,242,724	+38.9	36,374,630	27,557,895	+32.0
Davenport	9,834,756	6,181,767	+59.1	25,945,031	18,332,444	+41.5
Topeka	7,681,509	6 475 612	+18.6	21,414,854	18,716,829	+14.4
Cedar Rapids	10,521,886	8,920,785	+17.9	23,864,158	22,156,830	+7.7
Colorado Sp'gs	3,847,174	3,491,598	+10.2	9,856,679	8,361,308	+17.9
Pueblo	1,923,382	2,612,665	—26.4	5,967,359	8,576,161	—30.4
Fargo	8,305,170	5,609,907	+48.1	22,868,207	14,432,248	+58.4
Sioux Falls	7,096,484	5,407 536	+31.2	17,370,828	12,751,604	+36.2
Duluth	17,266,234	15,321,289	+12.7	57,802,706	45,896,730	+25.9
Waterloo	12,481,546	9,400,707	+32.8	3,025,752	21,472,985	+40.9
Helena	5,242,813	4,660,191	+12.5	14,658,226	13 081 983	+12.1
Fremont	2,306,024	2,001,677	+15.2	6,109,790	5,591,307	+9.3
Hastings	1,329,271	905,788	+46.8	3,617,520	2,508,661	+44.2
Billings	2,562,891	2,242,202	+14.3	7,044,214	5,895,659	+19.7
Aberdeen	3,283,808	2,171,454	+51.2	9,808,223	6,236 994	+57.3
Joplin	6,980,964	3,175,963	+119.8	18,891,495	8,775,300	+115.3
Grand Forks	2,255,000	1,719,700	+31.2	6,155,000	4,460,700	+38.0
Lawrence	956,154	808,436	+18.3	2,883,715	2,558,658	+12.7
Iowa City	2,110,568	1,680,424	+25.6	4,491,540	3,695,411	+21.5
Tot. oth. West.	956,689,615	801,698,018	+19.3	2,654,864,632	2,279,722,781	+16.5

Clearings at—	*Week ending April 1.* 1916.	1915.	Inc. or Dec.	1914.	1913.
	$	$	%	$	$
San Francisco	52,541,409	47,985,228	+9.5	59,320,795	51,164,682
Los Angeles	21,086,809	18,439,028	+14.4	22,843,246	26,954,820
Seattle	13,873,207	10,451,165	+32.7	11,322,391	11,602,987
Portland	11,388,411	12,311,839	—7.5	14,614,476	11,815,061
Salt Lake City	9,966,044	5,660,389	+76.1	5,413,437	5,729,715
Spokane	3,489,326	3,283,444	+6.3	3,711,039	4,138,944
Tacoma	1,731,972	1,765,487	—1.9	1,956,348	2,571,691
Oakland	3,470,802	3,056,356	+13.5	3,307,430	3,802,226
Sacramento	1,647,223	1,542,222	+6.8	1,922,509	1,848,689
San Diego	1,949,387	1,817,196	+7.3	2,136,060	2,965,044
Stockton	834,053	977,591	—14.6	1,286,439	1,364,553
Fresno	871,239	745,143	+17.3	955,887	903,982
San Jose	763,318	597,674	+11.1	656,890	768,064
North Yakima	418,508	379,544	+10.3	470,000	487,175
Pasadena	813,126	869,251	—6.4	945,779	1,051,128
Reno	260,000	220,000	+18.2	200,288	235,091
Long Beach	557,109	483,059	+15.3	--------	--------
Total Pacific	125,661,943	110,584,616	+13.6	122,063,014	127,403,882
Kansas City	77,467,956	67,428,643	+14.9	50,213,243	49,902,130
Minneapolis	22,413,694	17,497,196	+28.1	23,137,566	21,273,790
Omaha	22,000,000	17,525,213	+25.5	16,812,870	17,742,141
St. Paul	14,682,488	8,518,518	+72.4	10,954,470	9,149,823
Denver	10,186,923	8,036,913	+26.7	8,334,014	11,032,201
St. Joseph	9,380,343	6,192,587	+51.5	7,012,068	7,305,476
Des Moines	6,190,353	6,108,840	+1.3	6,303,964	6,501,202
Sioux City	4,500,000	3,200,000	+40.6	3,948,421	3,588,030
Wichita	4,289,258	3,207,234	+33.7	3,228,989	3,181,626
Lincoln	2,783,360	2,261,030	+23.1	2,126,808	1,947,734
Davenport	1,683,726	1,861,242	—9.6	2,566,814	3,543,406
Topeka	1,432,239	1,063,703	+34.7	1,213,850	1,525,132
Cedar Rapids	1,807,873	1,749,004	+33.2	1,979,488	1,925,630
Colorado Springs	525,000	500,000	+5.0	457,561	469,807
Pueblo	405,726	400,458	+1.3	678,660	647,076
Fargo	1,674,008	1,048,485	+59.7	765,351	462,221
Duluth	3,751,984	3,154,855	+18.9	2,645,027	2,791,185
Waterloo	2,258,119	1,760,590	+28.3	1,771,450	1,784,893
Helena	1,035,075	1,242,932	—16.7	1,008,137	1,449,732
Fremont	308 130	331 238	—7.0	333 684	308 338
Hastings	237,340	257,067	—7.8	213,606	244,923
Billings	514,856	461,985	+11.5	353,985	372,646
Aberdeen	694,686	519,722	+33.7	429,730	453,823
Total other West	190,223,137	154,327,455	+23.3	146,489,756	147,603,015

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of March 1916 show an increase over the same month of 1915 of 25.6%, and for the three months the gain reaches 32.2%.

Clearings at—	March.			Three Months.		
	1916.	1915.	Inc. or Dec.	1916.	1915.	Inc. or Dec.
	$	$	%	$	$	%
Montreal	264,580,604	198,451,527	+33.3	764,370,803	550,385,776	+38.9
Toronto	186,521,542	143,765,630	+29.7	556,852,747	416,017,320	+33.9
Winnipeg	123,883,432	100,143,890	+23.7	412,439,392	292,164,880	+41.2
Vancouver	25,216,415	21,833,220	+15.5	68,143,177	66,165,563	+3.0
Ottawa	17,550,212	18,692,064	—6.1	52,443,266	50,787,312	+2.3
Quebec	13,250,146	11,439,078	+15.8	39,148,594	32,946,895	+18.8
Halifax	8,659,521	7,379,290	+17.3	29,583,764	22,466,424	+31.7
Hamilton	14,768,780	10,873,859	+35.8	43,396,436	31,425,765	+38.1
St. John	6,719,912	6,349,112	+5.8	19,632,981	18,216,329	+7.8
London	8,452,952	6,811,196	+24.1	23,239,120	21,273,379	+9.2
Calgary	15,410,550	13,995,258	+10.1	45,676,307	36,858,243	+23.9
Victoria	6,619,812	6,635,016	—0.2	17,558,813	20,773,819	—15.5
Edmonton	9,008,930	9,242,814	—2.3	25,785,308	26,219,625	—2.4
Regina	7,117,057	5,428,884	+31.1	22,547,348	15,676,793	+43.8
Brandon	2,000,000	1,874,818	+6.7	6,055,978	5,282,634	+14.6
Lethbridge	1,909,819	1,232,143	+43.9	5,401,893	3,720,251	+45.2
Saskatoon	4,193,943	3,224,124	+30.1	13,148,377	9,269,742	+41.9
Brantford	2,529,318	2,067,332	+22.3	7,834,143	6,021,866	+30.1
Moose Jaw	3,654,556	3,310,186	+10.4	11,024,301	8,499,367	+29.7
Fort William	1,657,554	1,967,524	—15.8	5,360,082	5,284,947	+1.4
New Westmin.	908,811	1,154,671	—21.3	2,524,281	3,213,447	—21.4
Medicine Hat	1,493,754	1,033,314	+44.5	4,004,250	2,682,466	+49.3
Peterborough	1,897,365	1,794,369	+5.7	5,994,030	4,982,434	+20.3
Total Canada	728,013,835	578,749,319	+25.6	2,182,165,371	1,659,340,792	+32.2

The clearings for the week ending April 1 at Canadian cities, in comparison with the same week of 1195, show an increase in the aggregate of 25.8%.

Clearings at—	Week ending April 1.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
	$	$	%	$	$
Montreal	55,474,197	38,911,525	+42.6	46,855,215	56,128,930
Toronto	37,162,673	28,081,735	+32.3	43,468,544	48,129,724
Winnipeg	23,776,741	20,367,805	+16.8	21,702,766	25,238,278
Vancouver	4,478,663	4,948,582	—9.5	9,076,182	11,750,448
Ottawa	3,656,674	4,176,391	—12.4	3,907,894	4,175,268
Quebec	2,555,608	2,304,997	+10.9	2,705,682	3,012,538
Halifax	1,556,784	1,614,569	—3.6	1,943,526	1,849,349
Hamilton	3,594,916	2,263,641	+5.9	2,958,419	3,832,101
St. John	1,284,982	1,383,350	—7.9	1,255,797	1,384,152
London	1,699,957	1,299,691	+30.8	1,666,429	2,061,297
Calgary	3,299,793	3,116,916	+5.9	3,356,463	5,252,291
Victoria	1,045,857	1,670,455	+37.4	2,447,399	3,647,160
Edmonton	1,940,379	1,975,235	—1.8	3,202,016	4,215,975
Regina	1,548,528	1,278,860	+21.1	1,753,551	2,459,974
Brandon	436,257	366,095	+19.1	621,936	499,253
Lethbridge	395,931	244,507	+61.8	354,055	483,435
Saskatoon	867,346	646,926	+34.2	1,124,007	1,843,745
Brantford	530,648	431,492	+22.9	522,057	623,542
Moose Jaw	710,110	827,506	—14.1	826,382	1,248,559
Fort William	351,348	342,852	+2.5	634,715	677,962
New Westminster	178,632	231,307	—22.9	388,822	552,308
Medicine Hat	294,717	236,403	+24.6	381,986	----------
Peterborough	433,603	335,050	+29.4	----------	----------
Sherbrooke	523,633	Not incl. in	total.		
Total Canada	147,273,744	117,055,890	+25.8	151,153,837	178,514,611

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Atch. Top. & Santa Fe., com. (quar.)	1½	June 1	Holders of rec. Apr. 28a
Chicago Great Western, preferred	1	May 1	Apr. 6 to May 1
Delaware Lackawanna & Western (qu.)	2½	Apr. 20	Holders of rec. Apr. 3a
Georgia RR. & Banking (quar.)	3	Apr. 15	Apr. 2 to Apr. 14
Great Northern (quar.)	1¾	May 1	Holders of rec. Apr. 7a
Kansas City Southern, preferred (quar.)	1	Apr. 15	Holders of rec. Mar. 31a
Lehigh Valley, com. & pref. (quar.)	$1.25	Apr. 8	Holders of rec. Mar. 25a
Minn. St. Paul & S. S. M., com. & pref.	3½	April 15	Holders of rec. Mar. 24a
New York Central RR. (quar.)	1¼	May 1	Holders of rec. Apr. 6a
Norfolk & Western, preferred (quar.)	1	May 19	Holders of rec. Apr. 29a
Northern Pacific (quar.)	1¾	May 1	Holders of rec. Apr. 10a
Philadelphia & Trenton (quar.)	2½	Apr. 10	Apr. 1 to Apr. 10
Reading Company, common (quar.)	2	May 11	Holders of rec. Apr. 24a
Reading Company, second pref. (quar.)	1	Apr. 13	Holders of rec. Mar. 28a
United N. J. RR. & Canal Cos. (quar.)	$2.50	Apr. 10	Mar. 21 to Mar. 31
Warren	3½	Apr. 15	Holders of rec. Apr. 6a
Street & Electric Railways.			
Boston Suburban Elec. Cos., pref. (qu.)	$1	Apr. 15	Holders of rec. Apr. 3a
Brooklyn City RR. (quar.)	2	Apr. 15	Apr. 6 to Apr. 15
Cin. Newp. & Cov. L. & Tr., com. (qu.)	1½	Apr. 15	Apr. 1 to Apr. 16
Preferred (quar.)	1½	Apr. 15	Apr. 1 to Apr. 16
Cities Service, common (monthly)	½	Aug. 1	Holders of rec. July 15a
Common	3k	July 1	Holders of rec. June 15a
Duquesne Light, pref. (quar.) (No. 5)	1¾	May 1	Holders of rec. Apr. 1
Kentucky Securities Corp., pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 1a
Manchester Trac., Light & Power (quar.)	2	Apr. 15	Holders of rec. Apr. 1a
Milwaukee Elec. Ry. & Lt., pf. (qu.) (No. 66)	1½	May 1	Holders of rec. Apr. 20a
Monongahela Valley Traction, common	1	Apr. 15	Holders of rec. Apr. 12a
Ottumwa Ry. & Light, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Pacific Gas & Elec., com. (quar.) (No. 6)	1¼	Apr. 15	Holders of rec. Mar. 31a
Philadelphia Co., com. (quar.) (No. 138)	87½ c.	May 1	Holders of rec. Apr. 15
Philadelphia Company, 6% pref. (No. 7)	3	May 1	Holders of rec. Apr. 1a
Phila. & Western Ry., pref. (qu.) (No. 1)	1¼	Apr. 15	Holders of rec. Mar. 31a
Public Service Invest., pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 15a
Puget Sound Tr., L. & P., pf. (qu.) (No. 15)	75c.	Apr. 15	Holders of rec. Mar. 28a
Republic Ry. & Light, pref. (qu.) (No. 19)	1½	Apr. 15	Holders of rec. Mar. 31
United Rys. & Elec., Balt., com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 29a
Virginia Ry. & Power, common	1½	Apr. 20	Holders of rec. Apr. 3a
West Penn Railways, preferred (quar.)	1¼	May 1	Apr. 23 to May 1
West Penn Traction, preferred (quar.)	1½	Apr. 15	Apr. 2 to Apr. 16
Pref. (on account of accumulated divs.)	½h	Apr. 15	Apr. 2 to Apr. 16
Banks.			
Produce Exchange, New York (No. 62)	4	Apr. 15	Holders of rec. Apr. 10
Trust Companies.			
Astor (quar.)	4	May 1	Holders of rec. Apr. 26a
Mutual of Westchester Co. (quar.)	1¼	Apr. 15	Holders of rec. Apr. 14
Miscellaneous.			
Aetna Explosives, Inc., pref. (quar.)	1½	Apr. 25	Apr. 16 to Apr. 25
Ahmeek Mining (quar.)	$3	Apr. 10	Holders of rec. Mar. 15a
Alliance Realty (quar.)	1½	Apr. 15	Holders of rec. Apr. 10
Allis-Chalmers Mfg., pref. (quar.)	1½	Apr. 15	Apr. 1 to Apr. 15
Amer. Agric. Chem., com. (qu.) (No. 18)	1	Apr. 15	Holders of rec. Mar. 20a
Preferred (quar.) (No. 43)	1½	Apr. 15	Holders of rec. Mar. 20a
American Beet Sugar, common (quar.)	1½ f	Apr. 29	Holders of rec. Apr. 15a
American Cigar, common (quar.)	1½	May 1	Holders of rec. Apr. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Amer. Gas & Elec., pref. (quar.) (No. 37)	1½	May 1	Holders of rec. Apr. 18
Amer. Laundry Machinery, pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 5a
American Light & Traction, com. (quar.)	2½	May 1	Apr. 16 to Apr. 30
Common (payable in common stock)	2½ f	May 1	Apr. 16 to Apr. 30
Preferred (quar.)	1½	May 1	Apr. 16 to Apr. 30
American Locomotive, pref. (quar.)	1¾	Apr. 21	Apr. 6 to Apr. 21
American Malt Corporation, pref. (quar.)	50c.	May 2d	Apr. 16 to May 2
American Shipbuilding, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
American Teleg. & Teleg. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
American Type Founders, com. (quar.)	1	Apr. 15	Holders of rec. Apr. 10a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 10a
Amer. Window Glass Mach., pref.	16h	Apr. 14	Holders of rec. Apr. 7a
American Woolen, com. (quar.) (No. 1)	1¼	April 15	Mar. 16 to Mar. 29
Preferred (quar.)	1¾	April 15	Mar. 16 to Mar. 29
Anaconda Copper Mining (quar.)	$1.50	May 29	Apr. 23 to May 17
Associated Gas & Elec., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Associated Oil (quar.)	1	Apr. 15	Holders of rec. Mar. 24a
Atl. Gulf & W. I. SS. Lines, pref. (No. 1)	1	Apr. 10	Holders of rec. Mar. 31a
Atlantic Steel	1½	Apr. 10	Holders of rec. Apr. 1
Barrett Company, preferred (quar.)	1¾	Apr. 15	Apr. 11 to Apr. 14
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Bell Telephone of Pennsylvania (quar.)	1½	Apr. 15	Apr. 6 to Apr. 16
Bonbright (Wm. P.) & Co., Inc., 1st pf. (qu.)	1¾	Apr. 10	Holders of rec. Mar. 31
British Columbia Fishing & Packing	2	May 21	Apr. 21 to May 20
Brown Shoe, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 22
Canada Steamship Lines, Ltd., pref.	1¾	May 1	Holders of rec. Apr. 1
Can. Westinghouse, Ltd. (qu.) (No. 45)	1¾	Apr. 10	Holders of rec. Mar. 31a
Celluloid Company (extra)	10	Apr. 15	Holders of rec. Apr. 10a
Central Coal & Coke, preferred (quar.)	1¼	Apr. 15	Apr. 1 to Apr. 15
Central Leather, common	1	May 1	Holders of rec. Apr. 10a
Central & South Amer. Teleg. (quar.)	1½	Apr. 8	Holders of rec. Mar. 31a
Chicago Pneumatic Tool (quar.)	1	Apr. 25	Apr. 16 to Apr. 26
Cleveland & Sandusky Brew., pref. (qu.)	1	Apr. 15	Holders of rec. Mar. 31a
Cluett, Peabody & Co., Inc., com. (quar.)	1¼	May 1	Holders of rec. Apr. 19
Colorado Power, common (No. 1)	1	April 15	April 1 to April 15
Commonwealth Edison (quar.)	2	May 1	Holders of rec. Apr. 15
Commonwealth Gas & El. Cos., pf. (qu.)	1½	Apr. 15	Holders of rec. Apr. 1a
Computing-Tabulating-Record. (qu.)	1j	April 10	Holders of rec. Mar. 25a
Corn Products Refining, pref. (quar.)	1¼	Apr. 15	Holders of rec. Apr. 3a
Cosden & Co., common (quar.)	10c.	Apr. 10	Mar. 26 to Apr. 7
Common (extra)	25c.	Apr. 10	Mar. 26 to Apr. 7
Crocker-Wheeler Co., common (quar.)	1½	Apr. 15	Apr. 6 to -------
Preferred (quar.)	1¾	Apr. 15	Apr. 6 to -------
Delaware Lack. & West. Coal (quar.)	2½	Apr. 15	Holders of rec. Apr. 1a
Detroit Edison (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Distilling Co. of America, pref. (quar.)	½	Apr. 29	Holders of rec. Apr. 8a
Dominion Textile, Ltd., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
duPont (E. I.) deNem. Co. deb. stk. (quar.)	1½	April 25	Holders of rec. April 10
duPont (E. I.) de Nemours Pow., com. (qu)	1½	May 1	----------------
Preferred (quar.)	1½	May 1	Apr. 22 to May 1
Eastern Steel, 1st preferred	7h	May 15	Holders of rec. May 1
Eastman Kodak, common (extra)	5	May 1	Holders of rec. Apr. 10a
Edison Elec. Ill., Boston (qu.) (No. 108)	3	May 1	Holders of rec. Mar. 31
Electrical Securities Corp., pref. (quar.)	1¼	May 1	Holders of rec. Apr. 26a
Electrical Utilities, pref. (quar.) (No. 24)	1½	Apr. 15	Holders of rec. Apr. 11
Eureka Pipe Line (quar.)	6	May 1	Holders of rec. Apr. 15
Fajardo Sugar	2½	May 1	Holders of rec. Apr. 15
General Electric (quar.)	2	Apr. 15	Holders of rec. Mar. 15a
General Motors, com. (quar.)	5	May 1	Holders of rec. Apr. 18
Preferred (quar.)	3½	May 1	Holders of rec. Apr. 18
Globe-Wernicke, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Goodrich (B. F.) Co., common (quar.)	1	May 15	Holders of rec. May 4a
Granby Cons. Min., Sm. & Pow., Ltd. (qu.)	1½	May 1	Holders of rec. Apr. 14a
Grant Motor Car Corp., pref.	(l)	May 1	Holders of rec. Apr. 15
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10
Homestake Mining (monthly) (No. 409)	65c.	Apr. 25	Holders of rec. Apr. 20
Illinois Brick (quar.)	1½	Apr. 15	Holders of rec. Apr. 4
Illinois Northern Utilities, pref. (quar.)	1½	May 1	Holders of rec. Apr. 20
Indiana Pipe Line (quar.)	$2	May 15	Holders of rec. Apr. 24
Ingersoll-Rand, common (extra)	20	Apr. 29	Holders of rec. Apr. 14a
Common (payable in common stock)	30f	Apr. 29	Holders of rec. Apr. 14a
Inspiration Consol. Copper (quar.)	$1 25	May 1	Apr. 8 to Apr. 24
Int. Buttonhole Sewing Mach. (quar.)	1	Apr. 15	Holders of rec. Apr. 1
Int. Harvester of N. J., com. (qu.) (No. 25)	1¼	Apr. 15	Holders of rec. Mar. 25a
International Nickel, pref. (quar.)	1½	May 1	Holders of rec. Apr. 15
International Paper, pref. (quar.)	½	Apr. 15	Apr. 6 to Apr. 26
Island Creek Coal, common (quar.)	50c.	May 1	Holders of rec. Apr. 22
Kayser (Julius) & Co. 1st & 2d pf. (qu.)	1¾	May 1	Holders of rec. Apr. 21a
Kellogg Switchboard & Supply (quar.)	2	Apr. 29	Holders of rec. Apr. 27
Kelly-Springfield Tire, com. (quar.)	4	May 1	Holders of rec. Apr. 15
Lanston Monotype Machine (quar.)	1½	May 31	Holders of rec. May 22
La Rose Consolidated Mines (quar.)	1	Apr. 20	Apr. 1 to Apr. 18
Lehigh Valley Coal Sales (quar.)	$1.25	Apr. 15	Holders of rec. Apr. 6
MacAndrews & Forbes, com. (quar.)	2½	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Manufacturers L. & Ht., Pitts. (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.)	2½	Apr. 15	Holders of rec. Mar. 31a
Miami Copper Co. (quar.) (No. 15)	$1.50	May 15	Holders of rec. May 1a
Midwest Refining (quar.)	75c.	May 1	----------------
Montreal Telegraph (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Mountain States Telep. & Teleg. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Muskogee Refining	1	Apr. 25	Holders of rec. Apr. 14
Extra	2	Apr. 25	Holders of rec. Apr. 14
National Biscuit, com. (quar.) (No. 71)	1¾	Apr. 15	Holders of rec. Mar. 28a
National Carbon, common (quar.)	2	April 15	Holders of rec. April 5a
New England Power, pref. (quar.)	1½	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. 8a
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.)	1¾	Apr. 15	Holders of rec. Mar. 31
Nova Scotia Steel & Coal, Ltd., pf. (qu.)	2	Apr. 15	Mar. 22 to Mar. 31
Ohio Fuel Oil (quar.)	50c.	Apr. 24	Holders of rec. Apr. 14
Ohio Fuel Supply (quar.)	2	Apr. 15	Apr. 1 to Apr. 14
Oklahoma Natural Gas (quar.)	1¼	Apr. 20	Holders of rec. Apr. 10
Osage & Oklahoma Co. (quar.)	2	Apr. 10	Apr. 1 to Apr. 10
Osceola Consolidated Mining (quar.)	$4	Apr. 29	Holders of rec. Mar. 31a
Otis Elevator, common (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Pacific Telep. & Teleg., pref. (quar.)	1½	Apr. 15	Apr. 1 to Apr. 15
Penmans, Limited, common (quar.)	1	May 15	Holders of rec. May 5a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 20a
Pennsylvania Lighting, pref. (quar.)	1¼	Apr. 15	Holders of rec. Apr. 1
Pennsylvania Salt Mfg. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Peoples Natural Gas & Pipeage	50c.	Apr. 25	Holders of rec. Apr. 20a
Pittsburgh Coal, preferred (quar.)	1¼	Apr. 25	Holders of rec. Apr. 15a
Pitts. Term. W'house & Transf (mthly.)	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 Nor. Ill., com. & pf. (qu.)	1½	May 1	Holders of rec. Apr 12a
Quaker Oats, common (quar.)	2½	April 15	Holders of rec. April 1a
Preferred (quar.)	1½	May 31	Holders of rec. May 1a
Reece Button Hole Mach. (qu.) (No. 120)	3	Apr. 15	Holders of rec. Apr. 1
Reece Folding Mach. (quar.) (No. 28)	1	Apr. 15	Holders of rec. Apr. 1
St. L. Rocky Mt. & Pac. Co., com. (No. 8)	½	Apr. 10	Apr. 1 to Apr. 9
Sapulpa Refining, com. (mthly.) (No. 5)	7½c.	May 1	Apr. 21 to May 1
Preferred (quarterly) (No. 4)	12½ c.	May 1	Apr. 21 to May 1
Savoy Oil (monthly)	5c.	Apr. 25	Holders of rec. Apr. 15
Extra	5c.	Apr. 25	Holders of rec. Apr. 15
Securities Corporation General, pref. (qu.)	1½	Apr. 15	Holders of rec. Apr. 1
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
Shawinigan Water & Power (quar.)	1¾	Apr. 10	Holders of rec. Mar. 31
Sierra Pacific Elec. Co., pf. (qu.) (No. 27)	1	May 1	Holders of rec. Apr. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Singer Manufacturing (quar.)	2	Mar. 31	Holders of rec. Mar. 15
Southern Calif. Edison, pf. (qu.) (No. 27)	1½	Apr. 15	Holders of rec. Mar. 31a
Standard Milling, preferred	2½	Apr. 15	Apr. 6 to Apr. 16
Standard Motor Construction	3m	May 15	Apr. 21 to May 1
Standard Oil (California) stock dividend	50e	Apr. 15	Holders of rec. Mar. 4
Steel Co. of Can.,Ltd., pref.(qu.) (No.19)	1¾	May 1	Holders of rec. Apr. 15
Preferred (on acct. of deferred divs.)	3½	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
Tonopah Mining of Nevada	15c.	Apr. 20	Apr. 1 to Apr. 7
Union Natural Gas Corporation (quar.)	2½	Apr. 15	Holders of rec. Mar. 15
Union Switch & Signal, com. & pref. (qu.)	$1.50	Apr. 15	Holders of rec. Mar. 31
United Cigar Stores of Am., com. (quar.)	1¾	May 15	Holders of rec. Apr. 28a
United Fruit (quar.) (No. 67)	2	Apr. 15	Holders of rec. Mar. 24a
United Gas Improvement (quar.)	$1	Apr. 15	Holders of rec. Mar. 31a
U. S. Indus. Alcohol, pf. (qu.) (No. 38)	1¾	Apr. 15	Holders of rec. Mar. 31a
U. S. Rubber, 1st pref. (quar.)	2	Apr. 29	Holders of rec. Apr. 7a
Second preferred (quar.)	1½	Apr. 29	Holders of rec. Apr. 15a
U. S. Smelt., Refg. & Min., com. (quar.)	$1	Apr. 15	Holders of rec. Apr. 15a
Preferred (quar.)	87½c.	Apr. 15	Holders of rec. Apr. 21
Utah Consolidated Mining	50c.	Apr. 15	Holders of rec. Apr. 21
Extra	25c.	Apr. 10	Holders of rec. Mar. 29
Vacuum Oil	3	Apr. 10	Holders of rec. Mar. 29
Extra	2	May 15	Holders of rec. May 1
Virginia-Caro. Chem., pf. (qu.) (No. 82)	2	May 15	Holders of rec. May 1
Western Power Co., preferred	1 3-10	Apr. 15	Holders of rec. Mar. 31a
Western Power Corp., pref. (qu.) (No. 1)	1	Apr. 15	Holders of rec. Mar. 31
Western States Gas & Elec., pref. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
Western Union Teleg. (quar.) (No. 188)	1¼	Apr. 15	Mar. 21 to Apr. 12
Westinghouse Air Brake (quar.)	$2	Apr. 21	Holders of rec. Mar. 31a
Westinghouse Elec. & Mfg., com. (quar.)	75c.	Apr. 29	Holders of rec. Mar. 31a
Preferred (quar.)	87½c.	Apr. 15	Holders of rec. Mar. 31a
White Motor (No. 1)	1¾	Apr. 8	Holders of rec. Mar. 25

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Declared 6% payable in quarterly installments as follows: 1½% Apr. 29 to holders of record Apr. 15; 1½% July 31 to holders of record July 15; 1½% Oct. 31 to holders of record Oct. 14; 1½% Jan. 31 1917 to holders of record Jan. 13 1917. *j* Declared 4% payable in quarterly installments. *k* Payable in convertible 5% debentures. *l* At rate of 7% per annum for period from Mar. 9 to Apr. 15 1916. *m* Declared 6%, payable 3% as above and 3% Nov. 15 to holders of record Oct. 20.

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

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

Shares.	Stocks.	Per cent.
10	Estates of Long Beach	$4 lot
13	Jefferson Bank	$310 lot
76	American Process Co.	60-61
100	City Investing Co., com.	18
40	Midvale Steel Co. (old stock)	425
150	N. Y. Mtg. & Secur. Co.	75-80
2	Clinton Hall Association	$30 per sh

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	$ per sh.
6	Nashua Mfg. Co., $500 each	790
1	Merrimack Mfg. Co., com.	45
7	Great Falls Mfg. Co.	192¾
20	Esmond Mills, pref.	100-100¼
3	Mass. Cotton Mills	129
100	Pacific Mills	141-141¼
12	Warren Bros. Co., 2d pref., $50 each	34

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

Shares.	Stocks.	$ per sh.
1	Boylston Nat. Bank	127
5	Second Nat. Bank	315
10	Merchants' Nat. Bank	290-290½
2½	Dedham(Mass.)Nat. Bk.	120¼-121
10	Waltham Bleach. & Dye Wks.	110
12	Nashua Mfg.	786¼
10	Lawrence Duck Co.	95
25	Dartmouth Mfg., com.	190-191¼
28	Lowell & Andover RR.	100½
33	Cambridge Gas Lt. rights	2¾-2¾
5	Lowell Elec. Lt. Corp.	211½
5	Bigelow-Hart. Carpet, pref.	110

Bonds.		Per cent.
$2,000	Massachusetts, Metropol. Water Loan 3½s, 1946	96¼
1,000	Massachusetts, Charles Riv. Basin Loan 3½s, 1948	96¼

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
12	Central Nat. Bank	416-416¼
8	J. B. Stetson Co., com.	375
100	Diamond State Steel, com., $10 each	$10 lot
100	Diamond State Steel, pref., $10 each	
1,300	Goldfield Annex Mg., $1 each	
14	Bank of North Amer.	263-263½
10	Fourth St. Nat. Bank	290
45	Franklin Nat. Bank	476
12	Girard Nat. Bank	361¼
22	Phila. Nat. Bank	481
1	Comml. Finance, com.	130½
15	Com'wealth T. I. & T. Co.	231¼
10	Logan Trust C	136-136¼
6	Wayne Title & Trust	126
3	Fire Assoc. of Phil., $50 each	341-342
10	Franklin Fire Ins., $25 each	60
5	Pennsy. Fire Insurance	410
30	People's Nat. Fire Ins., $25 each	17
10	Phila. & Trenton RR.	236
10	Enterprise Mfg., v. t. c.	70½
6	Smith, Kline, French Co., common	100½
8	H. K. Mulford Co., $50 each	94¾
88	Amer. Pipe & Construction	31
1	Phil. Warehouse & C. S.	92
10	Phil. Bourse, com., $50 each	5¾
50	East St. L. & Sub. Ry.	49

Bonds.		Per cent.
$2,000	N. Y. Interurban Water 1st 5s, 1931	60
1,000	Amer. Pipe Mfg. coll. 5s, B, 1929	90

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Apr. 1 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For week ending Apr. 1.	1916.	1915.	1914.	1913.
Total for the week	$28,463,441	$21,167,946	$19,777,397	$21,720,663
Previously reported	282,774,199	218,295,996	247,490,227	247,492,213
Total 13 weeks	$311,237,640	$239,463,942	$267,267,624	$269,212,876

EXPORTS FROM NEW YORK.

Week ending Apr. 1.	1916.	1915.	1914.	1193.
For the week	$78,753,939	$24,971,173	$20,608,973	$18,657,721
Previously reported	569,082,311	326,490,724	249,146,105	236,575,083
Total 13 weeks	$647,836,250	$351,461,897	$269,755,078	$255,232,804

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending April 1.	*Exports.*		*Imports.*	
Gold.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain		$5,774,998		$8,195,654
France				808
Germany				
West Indies	$342,800	6,898,791	$35,140	7,666,306
Mexico		100,000	53,517	623,699
South America	50,000	6,391,576	116,927	2,571,006
All other countries		2,064,592	1,096	312,191
Total 1916	$392,800	$21,229,957	$206,680	$19,369,664
Total 1915	10,200	2,503,900	494,568	6,750,377
Total 1914		18,335,854	130,948	3,139,884
Silver.				
Great Britain	$794,571	$10,528,346		8,003
France				2,376
Germany				
West Indies	34,000	568,293	4,550	23,756
Mexico			237,615	2,666,304
South America		358,805	40,516	1,545,480
All other countries		4,880	19,559	289,572
Total 1916	$828,571	$11,460,324	$302,240	$4,535,491
Total 1915	1,047,180	10,394,365	17,304	1,418,507
Total 1914	872,071	10,641,803	281,680	3,075,337

Of the above exports for the week in 1916, $92,800 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on APRIL 1:

The statement indicates decreases of 6.9 millions in the combined gold reserves and of 9.1 millions in the total cash reserves of the banks, largely the result of substantial net withdrawals of bank deposits from the Boston and New York banks. Chicago reports a decrease of over 1 million in its total reserve, accompanied by increases of 3.2 millions in the amount due from other Federal Reserve banks and of 2.1 millions in total deposits. The Cleveland bank reports a decrease of 1.3 millions in deposits. Its reserve shows but a slight decrease, while the amount of its investments decreased almost 1 million dollars during the week.

There is but little change shown in the amount of rediscounts on hand, the banks more active in the rediscount business reporting about the same amounts of discounts held as the week before. Bills bought show an increase of about 1.2 millions, New York alone reporting an increase of about 0.5 million under this head. Over 30% of the paper on hand matures within 30 days, and almost 35% after 30 but within 60 days. The holdings of United States bonds show but little change, as the $9,000,000 limitation upon the amount of bonds securing national bank currency, which national banks might withdraw during any one month, was reached on March 16, and prevented further release of bonds through deposits with the Treasurer of the United States. The aggregate of municipal warrants increased less than 0.4 million, though the New York bank's holdings of this class of securities show a gain of over 1.6 millions.

Of the total earning assets of about 135 millions, our acceptances constitute at present the largest share, viz., 29.9%, followed closely by United States bonds, 29.8%, while warrants are 24.5% and rediscounts 15.8% of the total. The ratio of total earning assets to paid-in capital has increased to 246% from 152%, shown at the beginning of the year. Government deposits show an increase during the week of 3.4 millions. Bank deposits declined 8.8 millions, net withdrawals being largest in Boston and New York, where cash requirements for quarterly payments are heaviest.

The amount of Federal Reserve bank notes in circulation, $964,000, shows a decrease for the week of almost 100 thousand dollars. Federal Reserve Agents report a total of 190.2 millions net of Federal Reserve notes outstanding, or about 0.7 million less than the week before. Against this total they hold 179.3 millions in gold and 11.2 millions of paper. The banks' outstanding circulation is given as 163 millions, with net liabilities thereon of 8.9 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 31 1916.

	Mar. 31 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.
RESOURCES.									
Gold coin and certificates in vault	$258,052,000	$260,866,000	$253,880,000	$257,875,000	$261,822,000	$262,491,000	$255,369,000	$255,284,000	$255,469,000
Gold settlement fund	75,640,000	79,680,000	78,970,000	79,170,000	74,890,000	76,435,000	81,648,000	83,938,000	85,368,000
Gold redemption fund with U. S. Treasurer	1,548,000	1,578,000	1,623,000	1,494,000	1,538,000	1,512,000	1,300,000	1,120,000	1,167,000
Total gold reserve	$335,240,000	$342,124,000	$334,473,000	$338,539,000	$338,250,000	$340,438,000	$338,317,000	$340,342,000	$342,004,000
Legal tender notes, silver, &c.	9,938,000	12,223,000	11,304,000	20,036,000	12,994,000	17,678,000	18,274,000	15,248,000	14,637,000
Total reserve	$345,178,000	$354,347,000	$345,777,000	$358,575,000	$351,244,000	$358,116,000	$356,591,000	$355,590,000	$356,641,000
Bills discounted and bought—									
Maturities within 10 days	$7,126,000	$7,855,000	$6,773,000	$7,332,000	$6,786,000	$7,477,000	$5,987,000	$5,928,000	$6,002,000
Maturities from 11 to 30 days	11,721,000	10,926,000	12,128,000	12,636 000	13,365,000	11,750,000	13,115,000	12,543,000	11,353,000
Maturities from 31 to 60 days	21,409,000	21,106,000	20,511,000	18,113,000	18,115,000	16,758,000	18,224,000	18,944,000	20,740,000
Maturities from 61 to 90 days	19,453,000	18,635,000	16,272,000	13,964,000	11,911,000	13,630,000	13,060,000	12,617,000	10,391,000
Maturities over 90 days	1,966,000	2,028,000	2,016,000	2,433,000	2,321,000	2,266,000	2,428,000	2,696,000	2,837,000
Total	$61,675,000	$60,550,000	$57,700,000	$54,478,000	$52,498,000	$51,881,000	$52,814,000	$52,728,000	$51,323,000
*Acceptances (included in above)	$40,408,000	$39,244,000	$36,092,000	$32,949,000	$30,783,000	$29,054,000	$29,136,000	$28,074,000	$26,279,000
Investments: U. S. bonds	$40,275,000	†$40,184,000	$39,213,000	$34,141,000	$33,063,000	$29,632,000	$26,422,000	$25,304,000	$24,341,000
Municipal warrants	33,015,000	32,669,000	33,034,000	32,755,000	30,539,000	25,403,000	24,964,000	25,577,000	20,856,000
Total earning assets	$134,965,000	†133,403,000	$129,947,000	$121,374,000	$116,100,000	$106,916,000	$104,200,000	$103,609,000	$96,520,000

	Mar. 31 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.
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	$480,143,000	$487,718,000	$475,724,000	$479,949,000	$467,344,000	$465,032,000	$460,791,000	$459,199,000	$453,161,000
Federal Reserve notes—Net	$25,118,000	$24,849,000	$24,608,000	$24,838,000	$25,567,000	$23,793,000	$28,576,000	$28,344,000	$33,710,000
Due from Federal Reserve banks—Net	13,128,000	12,628,000	16,248,000	12,647,000	20,576,000	13,274,000	12,255,000	12,964,000	15,223,000
All other resources	4,975,000	†4,771,000	5,028,000	5,213,000	5,969,000	11,401,000	7,929,000	12,889,000	11,903,000
Total resources	$523,364,000	$529,998,000	$521,608,000	$522,647,000	$519,456,000	$513,500,000	$509,551,000	$513,396,000	$513,997,000
LIABILITIES.									
Capital paid in	$54,888,000	$54,910,000	$54,937,000	$54,944,000	$54,919,000	$54,897,000	$54,886,000	$54,890,000	$54,907,000
Government deposits	38,469,000	35,088,000	32,380,000	30,639,000	36,043,000	32,501,000	28,946,000	26,881,000	29,850,000
Reserve deposits—Net	419,987,000	428,816,000	423,259,000	426,322,000	418,718,000	416,566,000	416,490,000	†421,907,000	419,137,000
Federal Reserve notes—Net	8,903,000	9,977,000	10,203,000	10,178,000	9,635,000	9,386,000	9,089,000	†9,577,000	9,966,000
Federal Reserve bank notes in circulation	964,000	1,053,000	681,000	419,000	------	------	------	------	------
All other liabilities	153,000	154,000	148,000	145,000	141,000	150,000	140,000	141,000	137,000
Total liabilities	$523,364,000	$529,998,000	$521,608,000	$522,647,000	$519,456,000	$513,500,000	$509,551,000	$513,396,000	$513,997,000
Gold reserve ag'st net dep. & note liabilities (a)	73.8%	74.2%	74.4%	74.5%	76.2%	76.5%	76.5%	76.4%	77.1%
Cash reserve ag'st net dep. & note liabilities (a)	76.0%	76.8%	76.9%	78.9%	79.1%	80.4%	80.1%	79.8%	80.4%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	76.7%	77.6%	77.8%	79.8%	80.0%	81.3%	81.5%	80.7%	81.3%
(a) Less items in transit between Federal Reserve banks, viz	$13,128,000	$12,628,000	$16,248,000	$12,647,000	$20,576,000	$13,274,000	$12,255,000	$12,964,000	$15,223,000
Federal Reserve Notes—									
Issued to the banks	$190,232,000	$190,903,000	$191,165,000	$191,678,000	$191,303,000	$196,992,000	$206,978,000	$211,661,000	$217,177,000
In hands of banks	27,166,000	27,069,000	26,298,000	26,864,000	27,501,000	25,624,000	30,760,000	30,459,000	36,409,000
In circulation	$163,066,000	$163,834,000	$164,867,000	$164,814,000	$163,802,000	$171,368,000	$176,218,000	$181,202,000	$181,368,000
Gold and lawful money with Agent	$179,281,000	$178,706,000	$179,272,000	$179,474,000	$179,734,000	$185,775,000	$195,705,000	$199,989,000	$205,112,000
Carried to net assets	25,118,000	24,849,000	24,608,000	24,838,000	25,567,000	23,793,000	28,576,000	28,344,000	33,710,000
Carried to net liabilities	8,903,000	9,977,000	10,203,000	10,178,000	9,635,000	9,386,000	9,089,000	9,557,000	9,966,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	$277,980,000	$277,580,000	$277,580,000	$277,220,000	$275,420,000	$275,420,000	$275,420,000	$275,420,000	$275,120,000
Returned to the Comptroller	32,633,000	32,008,000	30,602,000	29,899,000	29,540,000	20,976,000	11,851,000	7,526,000	2,246,000
Amount chargeable to Agent	$245,347,000	$245,572,000	$246,978,000	$247,321,000	$245,880,000	$254,444,000	$263,569,000	$267,894,000	$273,174,000
In hands of Agent	55,115,000	54,669,000	55,813,000	55,643,000	54,577,000	57,452,000	56,591,000	56,233,000	55,397,000
Issued to Federal Reserve banks	$190,232,000	$190,903,000	$191,165,000	$191,678,000	$191,303,000	$196,992,000	$206,978,000	$211,661,000	$217,777,000
How Secured—									
By gold coin and certificates	$120,883,000	$121,122,000	$120,473,000	$120,122,000	$120,293,000	$121,628,000	$123,258,000	$127,700,000	$132,900,000
By lawful money	------	------	------	------	------	------	------	------	------
By commercial paper	10,951,000	12,197,000	11,893,000	12,204,000	11,569,000	11,217,000	11,273,000	11,672,000	12,665,000
Credit balances in gold redemption fund	9,918,000	10,214,000	10,739,000	10,612,000	9,871,000	9,847,000	17,097,000	16,919,000	16,532,000
Credit balances with Federal Reserve B'd	48,480,000	47,370,000	48,060,000	48,740,000	49,570,000	54,300,000	55,350,000	55,370,000	55,680,000
Total	$190,232,000	$190,903,000	$191,165,000	$191,678,000	$191,303,000	$196,992,000	$206,978,000	$211,661,000	$217,777,000
Commercial paper delivered to F. R. Agent	$11,180,000	$12,373,000	$13,023,000	$13,027,000	$13,039,000	$13,140,000	$14,005,000	$13,819,000	$14,897,000

*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. 31 1916.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	10,058,000	161,707,000	5,883,000	11,630,000	4,768,000	5,674,000	33,986,000	4,957,000	3,654,000	4,675,000	4,020,000	7,040,000	258,052,000
Gold settlement fund	3,125,000	6,329,000	7,766,000	9,749,000	10,733,000	4,111,000	8,467,000	3,497,000	4,591,000	4,161,000	10,373,000	2,738,000	75,640,000
Gold redemption fund	5,000	250,000	50,000	53,000	313,000	320,000	200,000	10,000	30,000	65,000	242,000	10,000	1,548,000
Total gold reserve	13,188,000	168,286,000	13,699,000	21,432,000	15,814,000	10,105,000	42,653,000	8,464,000	8,275,000	8,901,000	14,635,000	9,788,000	335,240,000
Legal-ten. notes, silv., &c	35,000	1,855,000	3,057,000	1,085,000	127,000	240,000	1,149,000	891,000	482,000	185,000	820,000	12,000	9,938,000
Total reserve	13,223,000	170,141,000	16,756,000	22,517,000	15,941,000	10,345,000	43,802,000	9,355,000	8,757,000	9,086,000	15,455,000	9,800,000	345,178,000
Bills: Discounted—Members	198,000	396,000	266,000	336,000	6,165,000	3,963,000	1,645,000	601,000	766,000	1,961,000	4,478,000	492,000	21,267,000
Bought in open mkt.	12,239,000	15,193,000	5,253,000	1,278,000	15,000	754,000	2,027,000	954,000	773,000	780,000	------	1,142,000	40,408,000
Total bills on hand	12,437,000	15,589,000	5,519,000	1,614,000	6,180,000	4,717,000	3,672,000	1,555,000	1,539,000	2,741,000	4,478,000	1,634,000	61,675,000
Investments: U. S. bds.	986,000	3,202,000	4,206,000	4,224,000	1,676,000	1,400,000	6,682,000	3,339,000	2,214,000	7,978,000	1,333,000	3,035,000	40,275,000
Municipal warrants	2,603,000	14,993,000	3,330,000	2,950,000	91,000	------	3,620,000	1,241,000	1,356,000	999,000	------	1,832,000	33,015,000
Total earning assets	16,026,000	33,784,000	13,055,000	8,788,000	7,947,000	6,117,000	13,974,000	6,135,000	5,109,000	11,718,000	5,811,000	6,501,000	134,965,000
Fed. Res've notes—Net	1,111,000	14,325,000	116,000	352,000	------	231,000	1,537,000	980,000	1,170,000	------	------	5,296,000	25,118,000
Due from other Federal Reserve Banks—Net	2,043,000	------	2,628,000	625,000	1,719,000	------	7,994,000	1,324,000	2,981,000	1,816,000	339,000	1,709,000	a13,128,000
All other resources	43,000	318,000	137,000	362,000	105,000	1,487,000	443,000	885,000	141,000	522,000	324,000	208,000	4,975,000
Total resources	32,446,000	218,568,000	32,692,000	32,644,000	25,712,000	18,180,000	67,750,000	18,679,000	18,158,000	23,142,000	21,929,000	23,514,000	523,364,000
LIABILITIES.													
Capital paid in	5,146,000	11,122,000	5,215,000	5,948,000	3,345,000	2,414,000	6,666,000	2,788,000	2,561,000	3,066,000	2,733,000	3,944,000	54,888,000
Government deposits	363,000	10,560,000	340,000	892,000	7,027,000	7,049,000	2,173,000	1,504,000	497,000	1,022,000	5,613,000	1,429,000	38,469,000
Reserve deposits—Net	26,937,000	186,895,000	27,137,000	25,804,000	11,352,000	8,554,000	58,911,000	14,387,000	15,100,000	16,978,000	9,791,000	81,141,000	419,987,000
Fed. Res've notes—Net	------	------	------	------	3,939,000	------	------	------	------	1,172,000	3,792,000	------	8,903,000
F.R. bank notes in circ'l'n	------	------	------	------	------	------	------	------	------	964,000	------	------	964,000
Due to F.R. banks—Net	------	9,991,000	------	------	------	59,000	------	------	------	------	------	------	------
All other liabilities	------	------	------	------	49,000	104,000	------	------	------	------	------	------	153,000
Total liabilities	32,446,000	218,568,000	32,692,000	32,644,000	25,712,000	18,180,000	67,750,000	18,679,000	18,158,000	23,142,000	21,929,000	23,514,000	523,364,000
Federal Reserve Notes— Issued to banks	10,446,000	75,125,000	7,178,000	10,668,000	11,726,000	14,944,000	3,819,000	7,641,000	13,065,000	9,909,000	14,869,000	10,842,000	190,232,000
In hands of banks	1,111,000	14,325,000	116,000	352,000	931,000	1,231,000	1,537,000	980,000	1,170,000	58,000	59,000	5,296,000	27,166,000
F.R. notes in circulation	9,335,000	60,800,000	7,062,000	10,316,000	10,795,000	13,713,000	2,282,000	6,661,000	11,895,000	9,851,000	14,810,000	5,546,000	163,066,000
Gold and lawful money with agent	10,446,000	75,125,000	7,178,000	10,668,000	6,856,000	13,944,000	3,819,000	7,641,000	13,065,000	8,679,000	11,018,000	10,842,000	179,281,000
Carried to net assets	1,111,000	14,325,000	116,000	352,000	------	231,000	1,537,000	980,000	1,170,000	------	------	5,296,000	25,118,000
Carried to net liabilities	------	------	------	------	3,939,000	------	------	------	------	1,172,000	3,792,000	------	8,903,000

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS MAR. 31 1916.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City.	Dallas.	San Fran.	Total
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrol'r	19,380,000	109,240,000	15,480,000	13,360,000	17,000,000	20,400,000	9,380,000	9,600,000	19,000,000	13,000,000	20,780,000	11,360,000	277,980,000
Returned to Comptr'r	1,514,000	21,115,000	2,209,000	992,000	2,374,000	1,360,000	680,000	197,000	135,000	418,000	1,121,000	518,000	32,633,000
Chargeable to Agent	17,866,000	88,125,000	13,271,000	12,368,000	14,626,000	19,040,000	8,700,000	9,403,000	18,865,000	12,582,000	19,659,000	10,842,000	245,347,000
In hands of F.R. agent	7,420,000	13,000,000	6,093,000	1,700,000	2,900,000	4,096,000	4,881,000	1,762,000	5,800,000	2,673,000	4,790,000	------	55,115,000
Issued to F. R. bank	10,446,000	75,125,000	7,178,000	10,668,000	11,726,000	14,944,000	3,819,000	7,641,000	13,065,000	9,909,000	14,869,000	10,842,000	190,232,000
Held by F. R. agent— Gold coin & certfs.	9,865,000	71,398,000	3,360,000	9,720,000	------	------	------	2,850,000	10,050,000	4,100,000	9,540,000	------	120,383,000
Credit balances: In gold redemption f'd	581,000	3,727,000	458,000	948,000	326,000	994,000	409,000	351,000	665,000	479,000	708,000	272,000	9,918,000
With F. R. Board	------	------	3,360,000	------	6,530,000	12,950,000	3,410,000	4,440,000	2,350,000	4,100,000	770,000	10,570,000	48,480,000
Notes secured by commercial paper	------	------	------	------	4,870,000	1,000,000	------	------	------	1,230,000	3,851,000	------	10,951,000
Total	10,446,000	75,125,000	7,178,000	10,668,000	11,726,000	14,944,000	3,819,000	7,641,000	13,065,000	9,909,000	14,869,000	10,842,000	190,232,000
Amount commer'l paper delivered to F.R. agent	------	------	------	------	5,008,000	1,000,000	------	------	------	1,245,000	3,927,000	------	11,180,000

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 April 1. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the three preceding weeks.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING-HOUSE MEMBERS. Week Ending April 1 1916 (00s omitted.)	Capital.	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Addit'al Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Nat. B'ks Mar. 7 / State B'ks Mar. 17													
Members of Federal Reserve Bank.	$	$	Average $	Average. $	Average. $	Average. $	Average $	Average. $	Average. $	Average. $	Average $	Average. $	Average. $	Average $
Bank of N. Y., N.B.A.	2,000,0	4,779,1	36,002,0	2,435,0	1,044,0	585,0	......	3,0	......	2,358,0	......	32,031,0	2,004,0	796,0
Merchants' Nat. Bank	2,000,0	2,324,6	30,210,0	773,0	840,0	2,118,0	......	28,0	9,0	2,232,0	......	30,195,0	......	1,824,0
Mech. & Metals Nat.	6,000,0	9,335,0	127,070,0	18,677,0	2,810,0	4,041,0	......	108,0	25,0	10,126,0	......	140,490,0	2,576,0	4,956,0
National City Bank	25,000,0	a39,074,5	406,926,0	77,677,0	5,594,0	4,286,0	......	126,0	790,0	35,529,0	......	462,211,0	1,466,0	1,799,0
Chemical Nat. Bank	3,000,0	8,011,2	37,081,0	1,092,0	2,756,0	2,163,0	......	41,0	......	2,450,0	......	34,147,0		450,0
Atlantic National Bank	1,000,0	779,0	12,059,0	1,107,0	239,0	588,0	......	42,0	20,0	1,089,0	......	13,237,0	125,0	174,0
Nat. Butchers' & Drov.	300,0	83,7	2,290,0	51,0	35,0	165,0	......	6,0	......	140,0	......	1,860,0	......	49,0
Amer. Exch. Nat. Bank	5,000,0	5,257,7	88,511,0	4,060,0	1,164,0	2,186,0	......	123,0	39,0	9,187,0	......	87,416,0	3,423,0	4,524,0
National Bank of Com.	25,000,0	18,211,6	231,150,0	17,935,0	4,622,0	2,362,0	......	3,0	3,0	18,154,0	......	233,173,0	345,0	155,0
Chatham & Phenix Nat.	3,500,0	2,210,8	59,670,0	2,974,0	1,385,0	2,006,0	......	304,0	169,0	4,682,0	......	58,713,0	5,159,0	1,775,0
Hanover National Bank	3,000,0	15,558,3	126,047,0	20,377,0	3,765,0	3,115,0	......	23,0	30,0	12,475,0	......	147,287,0	......	130,0
Citizens' Central Nat.	2,550,0	2,512,6	27,778,0	1,190,0	333,0	946,0	......	26,0	7,0	2,347,0	......	25,444,0	1,191,0	1,055,0
Market & Fulton Nat.	1,000,0	1,992,8	9,237,0	1,761,0	770,0	407,0	......	116,0	10,0	978,0	......	10,135,0	......	210,0
Importers' & Traders'	1,500,0	7,687,7	32,354,0	1,366,0	1,386,0	843,0	......	63,0	......	2,230,0	......	29,054,0	......	50,0
National Park Bank	5,000,0	15,679,9	145,291,0	9,201,0	1,939,0	6,300,0	......	82,0	45,0	11,438,0	......	148,488,0	1,656,0	3,560,0
East River Nat. Bank	250,0	76,3	2,317,0	107,0	28,0	185,0	......	7,0	......	206,0	......	2,323,0	......	50,0
Second National Bank	1,000,0	3,323,1	17,534,0	1,117,0	220,0	492,0	......	47,0	39,0	1,104,0	......	14,783,0	......	698,0
First National Bank	10,000,0	22,754,3	163,044,0	18,056,0	2,675,0	7,692,0	......	28,0	......	12,881,0	......	167,896,0	125,0	4,936,0
Irving National Bank	4,000,0	3,953,8	69,570,0	5,968,0	1,106,0	2,918,0	......	28,0	57,0	5,689,0	......	76,894,0	118,0	640,0
N. Y. County Nat. Bk.	500,0	1,215,3	10,135,0	495,0	270,0	342,0	......	101,0	16,0	793,0	......	10,304,0	......	199,0
Chase National Bank	5,000,0	10,282,0	194,262,0	14,455,0	10,239,0	7,866,0	......	37,0	19,0	19,962,0	......	226,607,0	4,752,0	450,0
Lincoln National Bank	1,000,0	1,910,5	19,324,0	1,539,0	615,0	274,0	......	77,0	23,0	1,425,0	......	19,597,0	37,0	899,0
Garfield National Bank	1,000,0	1,272,0	9,533,0	736,0	216,0	632,0	......	30,0	57,0	747,0	......	9,367,0	......	399,0
Fifth National Bank	250,0	417,6	5,151,0	200,0	120,0	248,0	......	4,0	8,0	363,0	......	5,125,0	104,0	248,0
Seaboard Nat. Bank	1,000,0	2,863,9	38,919,0	2,247,0	2,044,0	1,861,0	......	82,0	19,0	4,645,0	......	46,018,0	......	24,0
Liberty National Bank	1,000,0	3,340,4	58,157,0	2,903,0	4,079,0	3,420,0	......	23,0	......	7,483,0	......	70,154,0	1,508,0	500,0
Coal & Iron Nat. Bank	1,000,0	706,3	8,881,0	530,0	100,0	137,0	......	19,0	11,0	748,0	......	8,612,0	200,0	413,0
Union Exchange Nat.	1,000,0	1,056,3	11,229,0	175,0	390,0	622,0	......	15,0	21,0	793,0	......	10,816,0	......	398,0
Nassau Nat. Bank	1,000,0	1,110,9	9,515,0	296,0	110,0	599,0	......	29,0	......	635,0	......	8,989,0	......	139,0
Broadway Trust Co.	1,500,0	920,9	18,731,0	1,538,0	218,0	528,0	......	60,0	35,0	1,419,0	......	19,566,0	98,0	......
Totals, avge. for week	115,350,0	188,702,1	2,007,978,0	211,038,0	51,112,0	59,927,0	......	1,681,0	1,452,0	174,308,0	......	2,150,932,0	24,887,0	31,500,0
Totals, actual condition	April 1	......	2,008,173,0	215,813,0	51,292,0	60,901,0	......	1,559,0	1,196,0	171,833,0	......	2,156,241,0	24,657,0	31,634,0
Totals, actual condition	Mar. 25	......	2,010,839,0	212,757,0	53,721,0	56,050,0	......	1,747,0	1,417,0	176,317,0	......	2,156,247,0	24,880,0	31,629,0
Totals, actual condition	Mar. 18	......	2,005,395,0	218,339,0	50,568,0	61,617,0	......	1,533,0	1,433,0	170,345,0	......	2,153,180,0	24,356,0	31,690,0
Totals, actual condition	Mar. 11	......	1,989,051,0	238,143,0	44,716,0	60,447,0	......	1,755,0	1,463,0	168,734,0	......	2,149,745,0	21,341,0	34,552,0
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	4,936,4	43,090,0	7,568,0	3,289,0	623,0	86,0	......	......	3,212,0	926,0	51,614,0	1,000,0	......
Bank of America	1,500,0	6,308,1	33,519,0	4,123,0	1,476,0	885,0	50,0	......	......	......	......	32,342,0	......	......
Greenwich Bank	500,0	1,205,9	11,326,0	865,0	272,0	525,0	350,0	......	......	594,0	......	12,178,0	6,0	......
Pacific Bank	500,0	1,008,2	5,914,0	220,0	603,0	94,0	118,0	......	......	......	......	5,219,0	......	......
People's Bank	200,0	447,6	2,508,0	164,0	55,0	117,0	3,0	......	2,0	151,0	158,0	2,516,0	9,0	......
Metropolitan Bank	2,000,0	2,015,2	13,890,0	956,0	850,0	644,0	46,0	......	22,0	......	......	12,325,0	......	......
Corn Exchange Bank	3,500,0	7,026,4	86,272,0	5,688,0	1,368,0	4,204,0	583,0	......	......	5,950,0	4,050,0	98,836,0	......	......
Bowery Bank	250,0	797,4	3,971,0	316,0	47,0	63,0	41,0	......	......	215,0	45,0	3,580,0	25,0	......
German-American Bank	750,0	758,3	6,143,0	717,0	135,0	120,0	10,0	......	......	214,0	......	6,255,0	......	......
Fifth Avenue Bank	100,0	2,293,6	16,738,0	1,497,0	888,0	1,140,0	61,0	......	......	......	......	17,575,0	......	......
German Exchange Bank	200,0	826,9	4,878,0	454,0	35,0	96,0	80,0	......	......	281,0	......	4,733,0	......	......
Germania Bank	200,0	1,077,0	6,447,0	675,0	75,0	133,0	92,0	......	......	199,0	......	6,387,0	......	......
Bank of Metropolis	1,000,0	2,154,1	14,763,0	984,0	252,0	549,0	50,0	......	32,0	855,0	619,0	14,250,0	......	......
West Side Bank	200,0	630,6	4,734,0	272,0	219,0	135,0	35,0	......	......	259,0	......	4,653,0	......	......
N. Y. Produce Exch. Bk	1,000,0	1,048,4	12,585,0	1,886,0	290,0	361,0	101,0	......	......	1,010,0	2,989,0	14,323,0	......	......
State Bank	1,500,0	581,5	22,054,0	1,831,0	612,0	457,0	152,0	......	......	1,469,0	684,0	24,485,0	29,0	......
Totals, avge. for week	15,450,0	33,109,6	289,730,0	28,216,0	10,466,0	10,146,0	1,858,0	......	56,0	14,409,0	9,471,0	311,271,0	1,069,0	......
Totals, actual condition	April 1	......	290,962,0	26,879,0	9,094,0	9,412,0	1,645,0	......	51,0	16,056,0	8,012,0	310,191,0	1,040,0	......
Totals, actual condition	Mar. 25	......	287,017,0	28,729,0	11,910,0	10,241,0	1,893,0	......	47,0	13,563,0	10,224,0	310,929,0	1,067,0	......
Totals, actual condition	Mar. 18	......	284,602,0	28,798,0	11,415,0	10,512,0	1,853,0	......	40,0	13,769,0	10,097,0	308,394,0	1,065,0	......
Totals, actual condition	Mar. 11	......	282,429,0	29,216,0	11,732,0	12,210,0	2,098,0	......	143,0	9,432,0	14,987,0	310,604,0	161,0	......
Trust Companies *Not Members of Federal Reserve Bank*														
Brooklyn Trust Co.	1,500,0	3,817,4	35,365,0	1,911,0	139,0	551,0	198,0	......	27,0	1,314,0	2,746,0	26,289,0	8,076,0	......
Bankers Trust Co.	10,000,0	15,914,2	224,569,0	21,298,0	12,0	80,0	22,0	......	21,0	10,705,0	10,763,0	214,094,0	20,484,0	......
U. S. Mtg. & Trust Co.	2,000,0	4,627,9	56,279,0	3,273,0	129,0	205,0	172,0	......	3,0	1,871,0	9,477,0	37,416,0	17,785,0	......
Astor Trust Co.	1,250,0	1,632,2	29,071,0	2,257,0	24,0	162,0	34,0	......	......	1,142,0	1,966,0	24,185,0	5,888,0	......
Title Guar. & Trust Co.	5,000,0	12,295,3	36,582,0	1,597,0	386,0	131,0	111,0	......	10,0	1,083,0	5,451,0	21,665,0	731,0	......
Guaranty Trust Co.	20,000,0	30,638,6	385,198,0	34,303,0	1,160,0	749,0	558,0	......	......	17,772,0	7,826,0	355,442,0	42,439,0	......
Fidelity Trust Co.	1,000,0	1,230,3	8,780,0	497,0	50,0	90,0	33,0	......	......	326,0	1,009,0	6,527,0	1,005,0	......
Lawyers Title & Trust	4,000,0	5,378,0	24,716,0	1,337,0	336,0	105,0	20,0	......	10,0	858,0	518,0	17,163,0	1,062,0	......
Columbia Trust Co.	2,000,0	7,779,1	84,345,0	5,512,0	143,0	713,0	219,0	......	84,0	3,299,0	4,395,0	65,973,0	18,403,0	......
People's Trust Co.	1,000,0	1,622,5	20,181,0	1,304,0	115,0	362,0	117,0	......	21,0	954,0	1,840,0	19,081,0	1,353,0	......
New York Trust Co.	3,000,0	11,268,6	69,000,0	4,262,0	2,544,0	832,0	30,0	......	25,0	2,871,0	6,357,0	57,322,0	7,853,0	......
Franklin Trust Co.	1,000,0	1,311,4	20,990,0	1,366,0	119,0	224,0	49,0	......	11,0	876,0	1,287,0	17,527,0	3,890,0	......
Lincoln Trust Co.	1,000,0	514,8	13,116,0	779,0	82,0	363,0	58,0	......	13,0	642,0	546,0	12,840,0	704,0	......
Metropolitan Trust Co.	2,000,0	6,416,7	57,771,0	4,571,0	830,0	405,0	320,0	......	......	2,600,0	2,376,0	51,996,0	6,250,0	......
Totals, avge. for week	54,750,0	104,447,0	1,065,963,0	84,267,0	6,069,0	4,972,0	1,941,0	......	225,0	46,313,0	56,557,0	927,520,0	135,923,0	......
Totals, actual condition	April 1	......	1,071,213,0	83,689,0	7,975,0	6,134,0	1,908,0	......	201,0	46,763,0	54,038,0	935,869,0	137,959,0	......
Totals, actual condition	Mar. 25	......	1,059,110,0	86,156,0	3,727,0	6,849,0	1,992,0	......	255,0	46,156,0	56,259,0	923,085,0	134,607,0	......
Totals, actual condition	Mar. 18	......	1,076,527,0	93,051,0	5,025,0	5,357,0	1,990,0	......	219,0	47,483,0	47,835,0	949,508,0	131,086,0	......
Totals, actual condition	Mar. 11	......	1,072,235,0	81,195,0	5,683,0	9,757,0	2,036,0	......	261,0	45,196,0	42,486,0	936,255,0	134,180,0	......
Grand Aggregate, avge.	185,550,0	326,258,7	3,363,671,0	323,521,0	67,647,0	75,045,0	3,799,0	1,681,0	1,733,0	235,030,0	66,028,0	3,389,723,0	161,879,0	31,500,0
Comparison prev. week	......	......	+3,139,0	−8,499,0	−172,0	+864,0	−31,0	−68,0	−201,0	+563,0	+27800	−7,154,0	+2,698,0	−86,0
Grand Aggregate, actual condition	April 1		3,370,348,0	326,381,0	68,361,0	76,447,0	3,553,0	1,559,0	1,448,0	234,652,0	62,050,0	3,402,301,0	163,656,0	31,634,0
Comparison prev. week	......	......	+13,382,0	−1,261,0	−997,0	+3,307,0	−332,0	−228,0	−271,0	−1,384,0	−4,433,0	+12,040,0	+3,102,0	+5,0
Grand Aggregate actual condition	Mar. 25		3,356,966,0	327,642,0	69,358,0	73,140,0	3,885,0	1,787,0	1,719,0	236,036,0	66,483,0	3,390,261,0	160,554,0	31,629,0
Grand Aggregate actual condition	Mar. 18		3,366,524,0	340,188,0	67,008,0	77,486,0	3,843,0	1,533,0	1,692,0	231,597,0	57,932,0	3,411,082,0	156,507,0	31,690,0
Grand Aggregate actual condition	Mar. 11		3,343,715,0	348,554,0	62,131,0	82,414,0	4,134,0	1,755,0	1,867,0	223,362,0	57,473,0	3,396,604,0	155,682,0	34,552,0

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

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	322,077,000	174,308,000	496,385,000	388,412,110	107,972,890	−1,611,400	328,006,000	171,833,000	499,839,000	389,356,230	110,482,770	+1,006,230
State Banks*	50,686,000	14,409,000	65,095,000	56,028,780	9,066,220	−1,777,400	47,030,000	16,056,000	63,086,000	55,834,380	7,251,620	−3,117,160
Trust Companies*	97,249,000	46,313,000	143,562,000	139,128,000	4,434,000	−2,771,150	99,706,000	46,763,000	146,469,000	140,380,350	6,088,650	−328,600
Total Apr. 1	470,012,000	235,030,000	705,042,000	583,568,890	121,473,110	−6,159,950	474,742,000	234,652,000	709,394,000	585,570,960	123,823,040	−2,439,530
Total Mar. 25	477,850,000	234,467,000	712,317,000	584,683,940	127,633,060	−3,201,560	474,025,000	236,036,000	710,061,000	583,798,430	126,262,570	−7,132,110
Total Mar. 18	484,616,000	232,307,000	716,923,000	586,088,380	130,834,620	−2,906,210	488,525,000	231,597,000	720,122,000	586,727,320	133,394,680	−2,832,200
Total Mar. 11	493,869,000	226,050,000	719,919,000	586,178,170	133,740,830	−977,110	497,233,000	223,362,000	720,595,000	584,368,120	136,226,880	−1,293,560

*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: April 1, $1,244,350; Mar. 25, $1,237,850; Mar. 18, $1,207,750; Mar. 11, $1,057,450.

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: April 1, $1,232,850; Mar. 25, $1,244,000; Mar. 18, $1,217,800; Mar. 11, $1,067,050.

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.*)	*April 1.*	*Differences from previous week.*
Loans and investments	$692,110,100	Inc. $1,989,800
Gold	58,095,600	Inc. 319,200
Currency and bank notes	8,874,400	Dec. 94,100
Total deposits	875,918,200	Inc. 5,119,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	728,083,700	Inc. 1,435,900
Reserve on deposits	209,892,900	Inc. 2,813,700
Percentage of reserve, 29.3%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vaults	$11,645,000	10.88%	$55,325,000	9.07%
Deposits in banks and trust cos.	18,810,700	17.57%	124,112,200	20.36%
Total	$30,455,700	28.45%	$179,437,200	29.43%

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.*
	$	$	$	$	$	$
Jan. 8	3,894,605,2	3,983,842,6	470,414,4	84,860,4	555,274,8	957,546,1
Jan. 15	3,919,527,2	4,027,009,7	487,114,6	90,946,4	578,061,0	973,780,8
Jan. 22	3,923,580,8	4,044,949,6	500,667,9	85,688,3	586,356,2	981,669,6
Jan. 29	3,933,590,6	4,059,083,1	501,605,1	87,113,3	588,718,4	980,825,8
Feb. 5	3,950,998,9	4,076,781,0	502,332,6	84,379,3	586,711,9	983,463,3
Feb. 11	3,974,792,2	4,092,492,4	504,583,7	83,599,2	588,182,9	978,220,4
Feb. 18	3,997,810,9	4,110,734,8	501,067,7	79,682,2	580,749,9	967,571,4
Feb. 26	4,044,174,4	4,149,123,3	493,006,1	79,693,4	572,699,5	949,725,4
Mar. 4	4,056,861,1	4,155,597,7	483,314,7	78,935,4	562,250,1	941,712,7
Mar. 11	4,041,443,5	4,127,014,0	481,883,7	78,406,1	560,289,8	923,885,2
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	4,123,524,8	463,977,4	80,617,5	544,594,9	919,396,2
Apr. 1	4,055,781,1	4,117,806,7	456,661,6	80,320,4	536,982,0	914,934,9

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 April 1.	*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	374,814,300	1,663,888,400	152,073,400	220,063,900
Change from last week	+4,754,130	+494,500	+1,447,600	+728,400
Gold	42,558,100	140,682,100	....	....
Change from last week	—1,084,300	—3,383,400	....	....
Currency and bank notes	19,773,300	14,275,100	....	....
Change from last week	—1,181,000	+263,300	....	....
Deposits	494,705,300	1,981,653,800	164,372,000	234,222,500
Change from last week	—5,503,600	+1,439,600	+1,201,500	+167,500
Reserve on deposit	110,740,200	401,669,600	30,539,200	33,230,900
Change from last week	—2,367,400	+4,378,900	+541,000	—736,700
P. c. of reserve to deposits	27.3%	24.9%	21.6%	17.4%
Percentage last week	27.7%	24.6%	21.4%	17.7%

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

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

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

CLEARING NON-MEMBERS. Week Ending April 1 1916.	Capital. [Nat. b'ks Mar. 7, State b'ks Mar 17]	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions]	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Fed'l Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park Nat.	200,000	182,100	3,381,000	404,000	45,000	48,000	......	3,000	2,000	438,000	261,000	3,647,000	108,000	193,000
First Nat., Brooklyn	300,000	672,300	5,001,000	139,000	43,000	101,000	......	9,000	5,000	574,000	141,000	4,642,000	......	294,000
National City, Bklyn	300,000	613,200	5,316,000	160,000	60,000	112,000	......	10,000	11,000	644,000	108,000	5,290,000	......	119,000
First Nat., Jers. City	400,000	1,268,200	4,891,000	200,000	274,000	84,000	......	16,000	1,000	542,000	3,735,000	4,520,000	......	393,000
Hudson Co. N., J.C.	250,000	759,700	4,139,000	137,000	11,000	72,000	......	90,000	6,000	394,000	913,000	3,279,000	......	195,000
First Nat., Hoboken	220,000	631,200	5,724,000	128,000	23,000	54,000	......	10,000	6,000	396,000	508,000	2,533,000	2,750,000	217,000
Second Nat., Hobok.	125,000	299,300	4,553,000	52,000	35,000	113,000	......	4,000	......	286,000	566,000	2,387,000	1,972,000	98,000
Total	1,795,000	4,426,000	33,005,000	1,220,000	491,000	584,000	......	142,000	31,000	3,274,000	6,232,000	26,298,000	4,830,000	1,509,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. Hgts.	100,000	401,500	2,062,000	109,000	8,000	51,000	22,000	......	......	96,000	215,000	1,611,000	......	......
Colonial Bank	400,000	861,200	8,591,000	426,000	167,000	494,000	52,000	......	26,000	545,000	413,000	9,083,000	......	......
Columbia Bank	300,000	680,900	7,750,000	641,000	37,000	237,000	145,000	......	......	499,000	164,000	8,311,000	......	......
Fidelity Bank	200,000	186,600	1,369,000	99,000	9,000	30,000	10,000	......	......	68,000	5,000	1,224,000	......	......
Mutual Bank	200,000	462,700	6,124,000	637,000	89,000	176,000	56,000	......	......	485,000	980,000	6,269,000	389,000	......
New Netherland	200,000	250,200	3,865,000	216,000	45,000	126,000	43,000	......	3,000	228,000	209,000	3,820,000	246,000	......
Yorkville Bank	100,000	581,000	5,765,000	340,000	115,000	243,000	79,000	......	......	371,000	492,000	6,175,000	......	......
Mechanics', Bklyn	1,600,000	825,800	17,643,000	808,000	164,000	884,000	88,000	268,000	......	1,140,000	2,730,000	19,000,000	80,000	......
North Side, Bklyn	200,000	196,400	3,179,000	193,000	49,000	121,000	21,000	......	......	220,000	470,000	3,658,000	......	......
Total	3,300,000	4,446,300	56,348,000	3,469,000	683,000	2,362,000	516,000	268,000	29,000	3,652,000	5,678,000	59,151,000	715,000	......
Trust Companies. *Not Members of the Federal Reserve Bank.*														
HamiltonTrust, Bkln	500,000	1,093,500	7,487,000	450,000	13,000	14,000	39,000	......	2,000	257,000	1,851,000	5,155,000	1,517,000	......
Mechanics', Bayonne	200,000	294,100	4,298,000	78,000	24,000	82,000	20,000	20,000	15,000	83,000	804,000	1,667,000	2,469,000	......
Total	700,000	1,387,600	11,785,000	528,000	37,000	96,000	59,000	20,000	17,000	340,000	2,665,000	6,822,000	3,986,000	......
Grand aggregate	5,795,000	10,259,900	101138000	5,217,000	1,211,000	3,042,000	575,000	430,000	77,000	7,266,000	14,565,000	92,271,000	9,531,000	1,509,000
Comparison, prev wk	......	......	+1261000	—3,000	+20,000	+51,000	+21,000	—21,000	—9,000	+139000	-1,172,000	+1055000	+121,000	—8,000
Excess reserve,	$34,220	increase												
Grand aggr'te Mar 25	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	15,737,000	91,216,000	9,410,000	1,517,000
Grand aggr'te Mar 18	5,795,000	9,944,700	100859000	5,191,000	1,123,000	3,014,000	596,000	493,000	51,000	7,100,000	14,960,000	91,079,000	9,437,000	1,508,000
Grand aggr'te Mar 11	5,795,000	9,944,700	100209000	5,181,000	1,194,000	3,063,000	705,000	440,000	44,000	7,129,000	14,751,000	91,131,000	9,449,000	1,516,000
Grand aggr'te Mar 4	5,795,000	9,944,700	99,330,000	5,034,000	1,219,000	2,938,000	690,000	395,000	47,000	7,001,000	15,478,000	89,711,000	9,483,000	1,519,000
Grand aggr'te Feb 26	5,795,000	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

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

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

	Capital and Surplus.	*Loans.*	*Reserve.*	*Deposits. a*	*Circulation.*	*Clearings*
	$	$	$	$	$	$
Jan. 22	103,684,3	473,454,0	121,739,0	592,806,0	10,975,0	222,977,1
Jan. 29	103,684,3	477,748,0	111,788,0	582,743,0	10,960,0	207,825,7
Feb. 5	103,684,3	482,190,0	110,009,0	585,686,0	10,966,0	239,873,4
Feb. 11	103,684,3	481,708,0	109,242,0	586,063,0	10,575,0	195,426,3
Feb. 19	103,684,3	478,243,0	130,945,0	617,461,0	10,508,0	290,161,8
Feb. 26	103,684,3	479,731,0	140,053,0	620,904,0	10,519,0	200,789,1
Mar. 4	103,684,3	485,129,0	135,289,0	624,269,0	10,455,0	254,334,0
Mar 11	103,684,3	493,815,0	125,018,0	609,500,0	10,443,0	211,721,5
Mar. 18	103,684,3	499,145,0	117,978,0	615,496,0	9,797,0	227,728,7
Mar. 25	103,683,3	500,354,0	117,010,0	604,519,0	9,716,0	214,195,5
Apr. 1	103,684,3	499,682,0	120,964,0	612,836,0	9,694,0	215,906,5

a Includes Government deposits and the item "due to other banks" (April 1, $178,121,000); also "Exchanges for Clearing House" (April 1, $25,297,000). Due from banks April 1, $70,808,000.

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.

	April 1 1916.	*Change from previous week.*		*March 25 1916.*	*March 18 1916.*
Circulation	$7,877,000	Dec.	$281,000	$8,158,000	$8,153,000
Loans, disc'ts & investments	409,432,000	Dec.	2,324,000	411,756,000	409,061,000
Individual deposits, incl. U.S.	341,155,000	Dec.	3,414,000	344,569,000	342,502,000
Due to banks	140,434,000	Inc.	4,074,000	136,360,000	137,838,000
Time deposits	25,699,000	Inc.	485,000	25,214,000	25,865,000
Exchanges for Clearing-H'se	20,600,000	Inc.	3,198,000	17,402,000	19,581,000
Due from other banks	37,822,000	Inc.	11,000	37,811,000	40,255,000
Cash reserve	26,676,000	Dec.	466,000	24,142,000	24,143,000
Reserve in Fed. Res've Bank	16,321,000	Dec.	908,000	17,229,000	16,247,000
Reserve with other banks	75,623,000	Inc.	1,087,000	74,536,000	74,090,000
Reserve excess in bank	946,000	Dec.	244,000	1,190,000	1,481,000
Excess with reserve agent	56,683,000	Inc.	1,272,000	55,411,000	55,205,000
Excess with Fed. Res've B'k	1,169,000	Dec.	760,000	1,929,000	1,139,000

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

Bankers' Gazette.

Wall Street, Friday Night, April 7 1916.

The Money Market and Financial Situation.—Why the tone of the security markets should have been reversed over the week-end is, perhaps, an interesting study in psychology. With no apparent change in basic or fundamental conditions there was a complete change in sentiment and in the trend of prices at the Stock Exchange, such as usually follows a reversal of dominant influences. The labor question is just as much a menace to the railroads and general business now as it was last week. Villa has not been captured, and our relations with European Powers are unchanged, yet security values, which steadily declined last week, have as steadily and more forcefully advanced this week.

Two events abroad have attracted attention here, although having no bearing whatever upon domestic affairs. We refer to the British Budget, to which was attached a recommendation for increased special taxation to the amount of $350,000,000, and the German Chancellor's speech in the Reichstag. In the latter there was, however, very little that is new or of importance as touching international affairs, and nothing to encourage a hope than an end of the war is near.

A noteworthy feature of the week's records at the Stock Exchange has been the demand for investment bonds. The Anglo-French 5s sold at 96 on three successive days, a new high price for the year, outstanding New York City bonds advanced on the announcement that a new issue of $55,000,000 will soon be offered, and some of the new Canadian bonds have sold "when issued" more than 3 points above the issue price. It is the newer bonds, however, which are favorites. We are informed by prominent dealers that there is no unusual demand for the older and better known issues.

The Bank of England reports that its gold holdings were reduced about $1,000,000 during the week, and the Bank of France a loss substantially larger.

Foreign Exchange.—The market for sterling exchange has ruled quiet but steady during the week. The check rate on Paris has ruled weak and marks steady. Scandinavian rates have reached a new high record. Dutch exchange has been firm.

To-day's (Friday's) actual rates for sterling exchange were 4 73¼@4 73⅜ for sixty days, 4 76 7-16@4 76½ for checks and 4 76 15-16@4 77 for cables. Commercial on banks (sixty days), 4 72⅝@4 72½, and documents for payment (sixty days) 4 72¼@4 72⅜. Cotton for payment 4 76¼@4 76⅜ and grain for payment 4 76¼@4 76⅜.

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

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 6 02 for short. Germany bankers' marks were nominal Amsterdam bankers' builders were 43 for short.

Exchange at Paris on London, 28.60½; week's range, 28.51½ francs high and 28.60½ francs 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 73⅜	4 76½	4 77
Low for the week	4 73¼	4 76⅜	4 76 15-16
Paris Bankers' Francs—			
High for the week	----	5 97½	5 96¾
Low for the week	----	6 01½	6 01
Germany Bankers' Marks—			
High for the week	----	72¼	72⅜
Low for the week	----	71⅞	72
Amsterdam Bankers' Guilders—			
High for the week	----	43⅜	43 3-16
Low for the week	----	42 11-16	42¾

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 15c. per $1,000 discount. San Francisco, 30c. per $1,000 premium. Montreal, $3 12½ 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 N. Y. Canal 4½s at 114½; $5,000 New York 4s, 1961, at 105; $5,000 New York 4s, 1962, at 105⅝, and $3,000 Virginia 6s def. trust receipts at 51 to 51½.

The market for railway and industrial bonds has been somewhat more active than last week, the transactions having averaged well above $4,000,000 per day, par value. Prices have generally moved within a narrow range. Changes in a list of 25 active, representative issues are about equally divided between higher and lower, and 9 are unchanged.

Of the exceptional features, Distilling Securities Corp. 5s, which were very active, and St. Louis & S. F. gen. 5s have advanced 2 points. On the other hand, New York Railways adj. 5s and Third Ave. adj. 5s have declined 4 and 2½ points, respectively, and a few other issues are ½ point lower. The Anglo-French and Canadian bonds have been taken in very large amounts on advancing prices.

Sales under the rule "s-20-f." have been larger than last week, aggregating $361,000 against $175,500.

United States Bonds.—Sales of Government bonds at the Board include $2,000 4s, coup., at 112; $1,500 4s, reg., at 111; $25,500 3s, coup., "s-5-f." at 102¼; $13,000 3s, reg., at 111¾, and $6,000 2s, reg., "s-5-f." at 99⅞. *For to-day's prices of all the different issues and for week's range see third page following.*

Railroad and Miscellaneous Stocks.—The stock market has, as noted above, reversed its movement of last week, and, notwithstanding a reactionary tendency to-day, has recovered practically all the decline then recorded. The change began at the week-end and continued without interruption until to-day. The railway list participated in the advance quite generally, although, of course not to the same extent, as the industrial group. The daily volume of business has been larger than of late, averaging nearly 550,000 shares, and has been widely distributed.

The railway list covered a relatively narrow range of quotation and manufacturing stocks have not been as erratic as is sometimes the case. South Porto Rico Sugar, however, covered 16½ points. Industrial Alcohol 14¼, Jewel Tea 12, Montana Power 11, Inter. Merc. Mar. pref., and N. Y. Air Brake from 6 to 6½. At the close last night the entire active list showed an advance of from 1 to 12 points, but to-day's reaction on the news from Washington has narrowed the gap.

For daily volume of business see page 1338.

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

STOCKS. Week ending April 7.	Par	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
		Shares	$ per share		$ per share		$ per share		$ per share	
Adams Express	100	800	143⅝	Apr 6	144¾	Apr 3	132¼	Mar	154½	Jan
American Express	100	1,000	127¼	Apr 5	129	Apr 6	124⅜	Mar	140½	Jan
Am Teleg & Cable	100	170	67¼	Apr 7	69⅜	Apr 6	63⅜	Jan	69⅜	Apr
Am Writ Paper, pref	100	3,000	18⅝	Apr 6	20¾	Apr 3	11	Jan	21½	Mar
Associated Oil	100	700	67½	Apr 7	68	Apr 5	62	Jan	77	Jan
Batopilas Mining	20	1,500	2⅛	Apr 4	2⅜	Apr 1	2	Feb	3¾	Jan
Bklyn Union Gas	100	112	129	Apr 5	129	Apr 5	129	Mar	132	Jan
Brown Shoe	100	200	57	Apr 6	57	Apr 6	50½	Jan	57	Mar
Brunswick Terminal	100	350	9	Apr 5	9¼	Apr 5	9	Apr	14	Jan
Buff Roch & Pitts, pf	100	100	114¾	Apr 4	114¾	Apr 4	114¾	Apr	114¾	Apr
Bush Terminal	100	300	112¾	Apr 1	113½	Apr 3	96	Jan	121	Feb
Butterick	100	240	28	Apr 7	28¾	Apr 6	28	Apr	31	Jan
Canada Southern	100	22	58½	Apr 3	58½	Apr 3	57	Feb	58¾	Jan
Case (J I), pref	100	200	85½	Apr 3	87½	Apr 6	85	Feb	88¾	Jan
Cent & So Am Teleg	100	77	138	Apr 6	140	Apr 6	135	Jan	140	Jan
Cluett, Peabody & Co	100	1,550	72	Apr 5	74	Apr 3	70	Feb	76	Jan
Comp-Tab-Record'g	100	100	46	Apr 6	46	Apr 6	44	Jan	52½	Jan
Deere & Co, pref	100	200	94⅝	Apr 7	94¾	Apr 6	94½	Jan	98½	Feb
Detroit Edison	100	195	132½	Apr 6	132½	Apr 6	131	Mar	141¾	Jan
Detroit United	100	768	89	Apr 1	95½	Apr 3	70	Jan	95½	Apr
Diamond Match	100	100	106	Apr 7	106	Apr 7	102¼	Mar	108	Jan
Ingersoll-Rand	100	293	275	Apr 7	285	Apr 7	275	Apr	285	Apr
Internat Harv Corp	100	100	72	Apr 7	72	Apr 7	68½	Mar	78	Jan
K C Ft S & M, pref	100	320	65	Apr 1	66	Apr 4	60	Mar	66	Apr
Kings Co El L & P	100	210	128⅝	Apr 6	129¼	Apr 4	128½	Jan	131	Feb
Laclede Gas	100	900	103½	Apr 5	105¾	Apr 7	103½	Mar	107⅞	Feb
Mackay Companies	100	475	79¼	Apr 5	80	Apr 7	79	Jan	91	Feb
Preferred	100	140	68	Apr 6	68	Apr 6	65½	Jan	68½	Mar
May Dept Stores	100	400	54	Apr 4	55	Apr 5	50½	Jan	62	Jan
Preferred	100	100	105	Apr 1	105	Apr 1	102¼	Jan	105	Feb
Morris & Essex	50	1,200	83½	Apr 7	83½	Apr 7	81	Feb	83½	Apr
Nat Cloak & Suit	100	100	75¾	Apr 5	75¾	Apr 5	72½	Mar	81½	Jan
N Y Chic & St Louis	100	100	35½	Apr 5	35½	Apr 5	33¾	Feb	45	Jan
New York Dock	100	120	10¼	Apr 6	10¼	Apr 6	10	Feb	15½	Feb
Ontario Silver Min	100	1,200	8	Apr 7	8⅜	Apr 3	6⅜	Jan	11⅝	Jan
Pettibone-Mulliken	100	250	50	Apr 3	55	Apr 7	50	Jan	55	Jan
Pitts Steel, pref	100	300	99	Apr 4	99½	Apr 6	93½	Feb	100½	Jan
Texas Co rights		21,918	17⅝	Apr 1	18¾	Apr 4	15¼	Mar	18¾	Apr
Texas Pac Land Tr	100	100	122	Apr 3	122	Apr 3	122	Apr	122	Apr
Tobacco Prod, pref	100	100	103½	Apr 6	103½	Apr 6	100	Jan	109½	Mar
Underwood Typew	100	100	90	Apr 7	90	Apr 7	86	Jan	90	Apr
Preferred	100	50	110½	Apr 3	110½	Apr 3	110	Jan	111	Mar
U S Realty & Impt	100	100	43½	Apr 1	43½	Apr 1	38¾	Feb	49	Feb
U S Reduc & Refg	100	300	1⅛	Apr 7	1⅜	Apr 1	1¼	Jan	3¾	Jan
Preferred	100	700	1⅛	Apr 6	1¼	Apr 1	1	Jan	4	Jan
Utah Securities v t c	100	400	17½	Apr 1	17⅝	Apr 5	17	Mar	20⅜	Feb
Wells, Fargo Express	100	100	128½	Apr 5	128½	Apr 5	124¾	Mar	135	Jan

Outside Market.—"Curb" trading was active and irregular this week, with a sharp downward tendency developing in to-day's market. Chevrolet Motor was the most prominent issue and ran up over 30 points to 199½, with the close to-day at 196. Cuba Cane Sugar com. showed a good turnover and after a fractional advance to 68¾ dropped to 65 and closed to-day at 65⅜. Midvale Steel moved irregularly between 65¾ and 67⅞ and ends the week at 65⅝. Tobacco Products com. was erratic selling as high as 47 and down to 43, with the close to-day at the low figure. Atlantic Gulf & W. I. SS. Lines was a strong feature the com. moving up some 5 points to 35 and the pref. a point to 49, the former finishing to-day at 33¾. Kathodion Bronze after early fractional loss to 24 rose to 30½ reacting finally to 29½. Kenefic Zinc sold up 2 points to 15⅝ but weakened to 14¾. Submarine Boat at first was up from 35¾ to 37, but fell back to 35¾. Several new issues appeared for the first time. Of these Springfield Body Co. com. advanced from 51 to 58 and closed to-day at 57. The pref. was off from 102 to 101, but recovered to 102. Holly Sugar com. at first declined from 50 to 42 and the pref. from 97 to 95. Both moved upward the former to 49½ and the latter to 98, with the close to-day at 49 for the com. and 96¾ for the pref. Gaston Willians & Wigamore also a newcomer, eased off from 70½ to 69⅞, but recovered to 70⅛. Trading in Standard Oil issues was very small. Vacuum Oil sold up from 232 to 247 and back to 245. In miscellaneous oils trading was only fair and price movements without special significance. United Western Oil was conspicuous for a jump from 61 cts. to 79 cts. with the close to-day at 77 cts. Bonds dull and about steady. The new N. Y. City 4¼s were traded in "w. i.," up from 102¼ to 102⅞. Ches. & Ohio conv. 5s sank from 97 to 96⅞, sold up to 97⅞ and at 97¾ finally. Midvale Steel 5s lost over 2 points to 96, but sold back to 98¼ finally.

Outside quotations will be found on page 1338.

OCCUPYING TWO PAGES.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday April 1	Monday April 3	Tuesday April 4	Wednesday April 5	Thursday April 6	Friday April 7	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1915 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Railroads** Par	$ per share	$ per share	$ per share	$ per share
*102⅞ 103½	103 103¼	103½ 103⅞	103⅞ 104⅜	103⅝ 104	103⅜ 103¾	5,900	Atch Topeka & Santa Fe..100	z101⅞ Jan 31	108½ Jan 4	92½ Feb	111¼ Nov
101 101	101 101¼	100⅝ 100⅝	101 101	101 101	*100½ 101	1,300	Do pref...100	98⅞ Jan 4	102 Feb 24	96 Jan	102¼ Nov
*110 112	110 110	*109 111½	110½ 110½	110 112	109½ 109½	1,200	Atlantic Coast Line RR...100	109 Mar13	115 Jan 3	98 Mar	116 Nov
87½ 87½	87½ 87½	87¼ 87⅝	87½ 87⅝	87⅝ 88	87¼ 87½	5,350	Baltimore & Ohio...100	85 Mar 1	96 Jan 4	63¾ Feb	96 Dec
*76 76½	*76 76½	76⅛ 76⅜	‡76 76	76⅜ 76⅝	*76 76½	460	Do pref...100	75¼ Feb 24	80 Jan 15	67 Feb	79¾ Nov
85 85½	85⅞ 85⅞	85⅞ 85⅞	85½ 85⅝	85½ 87	86⅛ 86¾	3,500	Brooklyn Rapid Transit..100	84¾ Feb 15	88 Jan 17	83¼ Aug	93 Apr
166½ 166⅝	167 167	167¼ 167¼	168¼ 169½	168 168¾	167 167⅞	4,145	Canadian Pacific...100	z162½ Mar 1	183¾ Jan 3	138 July	194 Nov
*270 320	*270 320		*270 320	*270 320	*270 320		Central of New Jersey...100	290 Jan 3	290 Jan 3	‡250 Sep	325 Jan
61⅜ 61⅞	61⅝ 61⅝	61⅝ 62	62¼ 63⅜	62¾ 62¾	61¾ 62½	3,350	Chesapeake & Ohio...100	60¼ Jan 31	66⅞ Jan 5	35⅝ July	64¾ Nov
*12½ 13	12¾ 12¾	*12¾ 13	12⅞ 12⅞	12½ 12½	12½ 12½	600	Chicago Great Western...100	12½ Jan 26	15⅜ Jan 3	10¼ Jan	17½ Nov
*36 37⅜	37⅛ 37⅜	37⅛ 37⅜	‡36 36	*36 36¾	36 36¾	1,300	Do pref...100	34 Jan 31	39¾ Jan 4	25½ May	41½ Nov
93⅞ 93½	93¼ 93⅝	93½ 93¾	93½ 94¾	95 95⅞	94⅛ 95¼	10,699	Chicago Milw & St Paul..100	92¼ Mar 1	102½ Jan 3	77¾ July	101⅛ Dec
*127½ 128¼	*127½ 128	128 129	130 130	129¼ 130	129¼ 129¾	2,608	Do pref...100	127½ Mar30	136⅛ Jan 5	120⅞ Sep	135 Dec
*125¼ 128	126⅝ 126⅝	126⅝ 126⅝	127 127	127 127	*126 127½	600	Chicago & Northwestern..100	124⅞ Mar30	134⅞ Jan 3	118½ July	135⅛ Nov
*170 180	*170 175	*170 178	*170 175	*170 175	*170 180		Do pref...100	174 Mar 8	175 Jan 11	163 July	‡180 Nov
16⅞ 17	17⅛ 17½	17⅝ 17½	17 17¼	17½ 17½	17¼ 17⅝	4,500	Chicago Rock Isl & Pac..100	15¾ Mar 8	20⅝ Feb 7	10½ July	38⅜ Apr
*115 125	*115 125	*115 125	*115 125	*115 125	*115 125		Chic St Paul Minn & Om..100	120 Jan 19	120 Jan 19	‡114 Apr	123 Nov
*130 150	*130 150	*130 140	*130 150	*130 150	*130 150		Do pref...100	‡135 Jan 14	136 Jan 27	124 Sep	135 Dec
*40 41	41 41	*38 41	*38 41	*38 41	*38 41	100	Clev Cin Chic & St Louis..100	39 Feb 10	47⅞ Jan 11	‡21 Jan	52 Oct
*72 77	*72 77	*72 77	*72 77	*72 77	*72 77		Do pref...100	70 Feb 2	76⅞ Mar14	53¼ Feb	77 Oct
*26 28	*26½ 29	*26 29	*26½ 28	*26½ 28	27 27	100	Colorado & Southern...100	26 Mar 3	32½ Jan 8	24 Mar	38½ Nov
46 46	*46 50	*48 52	*48 52	*48 52	*48 52	100	Do 1st pref...100	46 Apr 1	55 Jan 13	45 Jan	60 Nov
*41 50	*41 50	*41 50	*41 50	*41 50	*41 50		Do 2d pref...100	40 Mar13	48 Jan 11	35 Sep	52 Nov
*149 151	150¼ 150¼	151½ 151½	*150 153	*151½ 153	*151½ 152½	300	Delaware & Hudson...100	149¼ Mar 1	154¼ Jan 19	138½ Aug	154⅛ Nov
*217 219	*215 219	*215 218	218 218	*216 220	*216 220	100	Delaware Lack & Western..50	216 Mar18	225 Jan 6	199⅝ Jan	238 Nov
*9¼ 10	9⅞ 9⅞	9⅞ 9⅞	*9½ 10	*9 10	9¼ 10	800	Denver & Rio Grande...100	8⅞ Mar30	14 Jan 3	4 Jan	16½ Nov
*19 22¼	18⅞ 18⅞	*17 19¼	19½ 19½	20⅛ 20¼	20 20¾	880	Do pref...100	15 Mar 8	24 Jan 3	6½ Jan	29⅜ Nov
36¼ 36⅝	36⅜ 36⅝	36¾ 37	36¾ 37¼	37 37½	36½ 37¼	17,275	Erie...100	35 Jan 31	43⅝ Jan 3	19⅞ Feb	45⅜ Nov
*51¾ 52	51½ 52	52 52¼	52¼ 52¾	52¼ 52¾	52 52½	3,200	Do 1st pref...100	50¾ Jan 31	59⅛ Jan 3	32¼ Feb	59½ Nov
*44 45	*43 45	*43½ 44½	44¾ 44¾	*43 45	43¼ 44¾	400	Do 2d pref...100	43 Mar 3	54⅛ Jan 3	27 Feb	54¼ Dec
121¼ 121⅜	121¼ 121¾	121⅜ 121⅞	122 122¼	122¼ 122¾	z120⅞ 120¾	4,889	Great Northern pref...100	119⅛ Jan 21	127½ Jan 4	112¾ Jan	128⅜ Nov
43½ 43⅜	43⅞ 44½	44 44½	44⅛ 44⅜	43⅞ 44½	43¼ 44	8,900	Iron Ore properties......	z39¼ Mar 1	50¾ Jan 3	25¼ Jan	54 Oct
*102 104	*102½ 104	103 103	102¼ 102½	103 103	*102 103	1,200	Illinois Central...100	101 Mar 2	109½ Jan 3	99 July	113 Apr
16¾ 16⅞	17 17¼	17¼ 17¼	*16¾ 17	16⅞ 17¾	17¼ 17¾	6,030	Interboro Cons Corp, vtc...	15¾ Feb 15	21⅛ Jan 3	18⅞ July	25½ Nov
73 73	*72 73½	*72 73	*72 72½	72¾ 73¼	72⅞ 73	2,000	Do pref...100	71 Feb 15	77½ Jan 3	70 July	82 Nov
*25½ 25¾	25¾ 25¾	25⅞ 25⅞	26 26	26¼ 26⅞	26⅜ 27	1,900	Kansas City Southern...100	24½ Feb 28	32¼ Jan 4	20⅜ Feb	35½ Nov
*58 61¼	*58 61¼	*60⅞ 61¼	*58 61	61¼ 61¼	60 60	200	Do pref...100	60 Feb 17	64⅞ Jan 3	54⅞ Feb	65½ Nov
*10 14	*10 14	*10 14	*10 14	*10 14	*12 13		Lake Erie & Western...100	12 Jan 26	16½ Jan 3	5 Jan	16⅜ Dec
*32 38	*32 36	*32 36	*32 36	*32 36	*32 36		Do pref...100	35 Feb 22	41 Jan 3	19 May	41½ Dec
*76½ 77¼	77 77	*76½ 77½	77½ 77¾	77¾ 77¾	77½ 77¾	1,800	Lehigh Valley...50	74½ Jan 31	83 Jan 4	64⅜ Feb	83¼ Nov
*21½ 24	*21 24	*21½ 24	*21½ 24	*21½ 24	*22 24		Long Island...50	20 Jan 31	22½ Jan 17	15 Jan	27⅝ Oct
*122 123	123¾ 123¾	123½ 123½	124½ 125	*125¼ 129½	125 125½	900	Louisville & Nashville...100	121⅛ Mar 1	130⅝ Jan 13	104½ July	130½ Nov
*127 130	*127 130	129 129	*128 130	*128 130	*128 132	100	Manhattan Elevated...100	129 Apr 4	131⅜ Jan 28	125 June	132 Dec
6¼ 6½	6¼ 6¼	*6¼ 6¾	*6¼ 6¾	*6¼ 6¾	*6½ 6¾	800	Minneapolis & St Louis...100	4 Mar 1	15⅜ Jan 4	8 Sep	19⅞ Feb
*17 20	*16 18	*16 18	*16 18	*16 18	*16 17½		Do pref...100	15 Mar17	33½ Jan 6	24 Sep	49 Feb
*117 119	*116½ 118¾	‡118¾ 118¾	117 118⅜	118⅜ 118¾	*118 119	130	Minn St Paul & S S M...100	118¾ Apr 6	125 Jan 3	106 Jan	126½ Nov
*... 140	*... 140	*... 140	*... 140	*... 140	... 139		Do pref...100	135 Jan 13	137 Jan 15	123 June	136 Dec
*3¾ 4	3¾ 3¾	4 4	*3¾ 4	3⅞ 3⅞	*3¾ 3⅞	1,350	Missouri Kansas & Texas.100	3⅜ Mar 8	7¼ Jan 13	4 Sep	15¼ Apr
*10 11¼	10 10¼	*10 11¼	*10½ 11½	*10½	*10½ 12	400	Do pref...100	10 Apr 3	16½ Jan 4	10⅛ Sep	40 Apr
*4½ 4⅞	4½ 4¾	*4¼ 4⅞	4⅝ 4⅝	4¾ 4¾	4¾ 4¾	900	Missouri Pacific...100	4 Jan 3	6⅝ Jan 17	1⅞ July	18¼ Apr
*4½ 4⅞	*4½ 5	*4¼ 5	*4½ 5	*4½ 5	4½ 4½	200	Trust co certifs of deposit..	4 Jan 3	8½ Jan 15	3 Dec	7½ Nov
*... 23⅜	*... 23⅜	*... 23⅜	*... 23⅜	*... 23⅜	*... 23⅜		Nat Rys of Mex, 1st pref...100	23½ Jan 21	24 Feb 18	14½ Aug	28½ Oct
*5⅝ 7½	*5⅝ 7⅛	*5⅝ 7⅛	*5⅝ 7⅛	*5⅝ 7⅛	*5⅝ 7⅛		Do 2d pref...100	6½ Mar28	9¼ Jan 12	4⅞ July	9¾ Oct
104⅛ 104⅜	103⅞ 104⅜	104¼ 104⅞	104¼ 105¼	z103½ 104⅝	103 103¾	20,830	N Y Central & Hud River.100	101¾ Feb 28	111½ Jan 19	81½ Mar	110½ Dec
63½ 63	62½ 62¾	63⅛ 64	63⅞ 65¼	64¾ 65¼	63¾ 64	6,000	N Y N H & Hartford...100	62½ Apr 1	77⅞ Jan 10	43 Feb	89 Oct
*27¼ 29¼	*27½ 27⅞	27½ 27½	27¾ 28⅛	*27½ 29⅜	*27½ 29	1,000	N Y Ontario & Western...100	26¼ Jan 31	31 Jan 3	21¾ Jan	35 Apr
121 121¼	121¾ 122	121½ 122⅛	121⅞ 123	123 123¾	121½ 123	17,900	Norfolk & Western...100	114 Mar 1	124⅝ Mar18	99½ Jan	122⅝ Dec
*85 88	*86 88	*86 90	*85 90	*86 90	*86 ...		Do adjustment pref...100	84⅛ Feb 25	89 Mar31	80½ Sep	90 June
113 113½	113 113½	113⅝ 113¾	113¾ 114⅛	113¾ 114¼	113¼ 113¾	7,230	Northern Pacific...100	111⅜ Feb 28	118⅞ Jan 4	99⅛ Feb	118⅜ Dec
56⅞ 56¾	56⅞ 56½	56⅝ 56¾	56¾ 57⅜	57⅞ 57⅞	57⅛ 57½	21,295	Pennsylvania...50	55⅝ Feb 4	59¾ Jan 4	51⅝ Feb	61½ Nov
*79 82	*79 82	*79 82	*79 82	*79 82	*79 82		Pitts Cin Chic & St Louis..100	78 Feb 17	82½ Jan 13	65 May	86 Nov
*88½ 95	*88½ 95	*88½ 95	*88½ 95	*88½ 95	*88½ 95		Do pref...100	88 Jan 26	98¾ Jan 13	90 June	98½ June
84⅛ 84½	84½ 85⅛	84½ 85½	85⅛ 86⅛	85⅜ 86¼	84⅝ 85¼	40,300	Reading...50	75⅛ Jan 31	89⅝ Mar15	69⅜ May	85⅜ Nov
*43 44¾	*43 44¾	*43 44¾	*43 44¾	*43½ 44¾	*44 44¾		1st preferred...50	41⅞ Feb 19	46 Feb 29	40⅝ Sep	45 June
44½ 44½	*44 45	*44⅛ 46	*44½ 46	*44½ 45½	*44½ 46	100	2d preferred...50	41¾ Feb 21	48 Feb 29	40 Feb	44 Apr
½ ½	½ ½	½ ½	⅜ ⅝	⅜ ⅝	½ ½	1,300	Rock Island Company...100	⅜ Jan 4	⅞ Feb 21	⅛ July	1⅛ Apr
½ ½	⅝ ⅝	½ ⅝	⅝ ⅝	⅝ ¾	½ ½	2,000	Do pref...100	½ Feb 1	⅞ Jan 18	¼ June	2½ Apr
2⅜ 2⅝	2½ 2⅞	2¾ 2¾	2⅜ 2¼	2½ 2⅝	2⅜ 2½	8,167	St Louis & San Francisco...100	2⅝ Apr 1	6 Jan 7	1¾ Mar	8 Nov
5⅛ 5⅛	5 5¼	4⅝ 5	*4½ 6	4½ 4½	4⅜ 5½	1,300	Do 1st preferred...100	4½ Apr 6	10 Jan 7	7 Aug	14½ Nov
3¼ 3¾	3½ 3¾	3 3⅛	3⅛ 3⅜	3⅜ 3⅛	3⅜ 3½	7,500	Do 2d preferred...100	3 Apr 3	8 Jan 7	3 Jan	10⅜ Nov
*16½ 16¾	*16½ 16¾	*16 16¾	*16½ 16¾	16½ 17	*16½ 20	300	St Louis Southwestern...100	16½ Apr 6	19 Jan 17	11 Sep	23 Nov
*40¼ 44	‡39½ 39½	*... 44	*... 44	42 42	*... 44	115	Do pref...100	42 Apr 6	45 Jan 14	29 Sep	45½ Dec
*15 15½	15½ 15½	15½ 15½	15½ 15½	*15 15½	15⅝ 15⅝	500	Seaboard Air Line...100	15⅛ Mar30	18⅞ Jan 13	11½ July	20¼ Nov
*35¼ 35½	*35½ 36	*35 36	36 36¼	*36¼ 36¾	36¼ 36¼	400	Do pref...100	35 Feb 26	42 Jan 13	30¼ July	43¾ Nov
97⅞ 97½	97¼ 98	97¾ 98	98⅛ 98¾	98⅜ 98⅜	97½ 98½	12,790	Southern Pacific Co...100	96⅛ Mar 1	104⅛ Jan 4	81¼ Feb	104⅛ Dec
*20¼ 20⅝	20½ 20¼	20½ 20⅝	20⅝ 20⅞	20½ 20¾	20½ 20½	3,400	Southern Railway...100	19⅝ Mar 1	24⅛ Jan 4	12½ July	26 Nov
*58 59	*58 59	*58 59	59¼ 59⅜	*59 59⅜	59 59	400	Do pref...100	57 Feb 28	65 Jan 13	42 July	65 Nov
*7½ 8	7⅞ 8	8 8	8 8½	8⅜ 8⅜	8⅞ 10⅛	6,800	Texas & Pacific...100	6½ Feb 14	10⅛ Apr 7	8½ July	17⅞ Apr
61¾ 61⅞	62 62	*61 62	*61 62	62 62⅝	61⅞ 62½	2,500	Third Avenue (New York).100	59½ Jan 31	63 Mar21	35 Jan	64½ Oct
*94 96	*94½ 96	95 95	*95 96	*95½ 96	*95 96	100	Twin City Rapid Transit..100	94 Mar24	96½ Jan 11	90 July	100 Apr
132⅜ 132⅞	132½ 133	132⅞ 133⅜	133⅛ 134	133½ 133⅞	132¼ 133¾	14,500	Union Pacific...100	z130¼ Mar 1	140¼ Jan 4	115¾ Jan	141½ Nov
83 83	82¾ 83¼	*82¾ 83	82¾ 82¾	83 83	‡83 83	1,045	Do pref...100	z81½ Mar 1	84 Jan 28	z79 Mar	84⅛ Nov
*14 16	15 15	15 15	*14½ 16½	*14 16½	16½ 16½	800	United Railways Invest...100	12⅝ Feb 24	21¼ Jan 4	8 Jan	27½ Oct
30 30	30 30	*29 30¾	29¼ 30	30 30	31 32	1,200	Do pref...100	27½ Mar 1	39¾ Jan 3	21¼ Mar	47¾ Oct
15¼ 15¼	15⅝ 15⅝	15 15	15 15⅜	15¼ 15½	15 15⅛	2,400	Wabash...100	13⅜ Mar 7	17 Jan 3	12⅝ Oct	17½ Nov
46½ 46½	46 46⅜	46⅛ 46⅜	46⅛ 46⅜	46¼ 46⅜	45⅝ 46⅜	5,700	Do pref A...100	41½ Mar 1	48⅞ Jan 5	43⅞ Oct	49¼ Nov
28 28	27¾ 28	28 28½	27⅞ 28⅜	28 28½	27¾ 28	5,000	Do pref B do...100	25⅝ Mar 1	32½ Jan 15	25½ Oct	32½ Nov
32 32	32 32	31 32½	31⅞ 33⅛	32⅜ 33	32 32¼	14,150	Western Maryland...100	24½ Feb 28	34½ Mar27	9¼ Jan	35½ Oct
*46 48½	*45 48	*46 48	47⅞ 48⅜	*47 48½	*45 49	1,000	Do pref...100	40 Mar 7	49 Mar27	25 Jan	50⅜ Dec
*2½ 3	2⅝ 2⅝	*2½ 3	2¾ 2¾	*2½ 3	3 3	900	Wheeling & Lake Erie...100	2⅝ Jan 20	4¼ Jan 5	½ July	6¼ Nov
*10 14	*10 14	*10 14	*10 14	*10 14	*10 14		Do 1st preferred...100	11 Jan 19	15 Jan 8	2 Aug	19¾ Nov
*3½ 4	*3½ 4½	*3½ 4	*3½ 4	*3½ 4	*3½ 4		Do 2d preferred...100	3¼ Jan 18	4⅞ Jan 17	⅝ Aug	8¼ Nov
*33 36	34½ 34½	*33 36	*33 36	*34 36	*34 36	100	Wisconsin Central...100	34½ Apr 3	38 Jan 15	28 July	45 Nov
							Industrial & Miscellaneous				
19⅜ 19½	19¾ 20⅜	20½ 21¼	20⅛ 20½	20¼ 20½	19⅜ 20¼	13,100	Alaska Gold Mines...10	17⅛ Mar 6	26½ Jan 7	21¼ Dec	40½ Apr
9¾ 9¾	9¾ 10	10 10⅛	10 10⅛	10 10⅛	9½ 10	15,200	Alaska Juneau Gold Mining.	8¾ Mar 3	10¼ Jan 7	9¾ Dec	13½ Nov
29 29⅜	29¼ 30¼	29½ 30⅛	29½ 29¾	29½ 29¾	28⅝ 30	6,400	Allis-Chalmers Mfg v t c...100	25 Jan 12	33⅞ Mar14	7¾ Jan	49½ Oct
*76 77½	77½ 78	77 77⅞	*77 77¾	77¼ 77⅝	77 77	1,800	Do preferred v t c...100	75¼ Mar 2	83 Jan 3	33 Feb	85⅞ Dec
68 68	*67½ 69	*68 69	*67 69	*67 68½	67 67¼	700	Amer Agricultural Chem..100	65 Feb 28	72¼ Jan 3	48 Jan	74½ Nov
*96 97	*96⅛ 97	*96⅛ 97	97 97	*96⅛ 97	*96⅞ 97	100	Do pref...100	96 Mar23	99½ Jan 5	90 Mar	101⅛ Nov
71½ 72	72 72½	72½ 73¼	72¼ 73⅜	73 73⅜	71¾ 72½	12,300	American Beet Sugar...100	61¾ Feb 1	74 Mar17	33¼ Jan	72⅞ Dec
*93½ 95	*93½ 95	94 94	94½ 96	*94½ 96	*94½ 95	200	Do pref...100	94 Jan 4	96½ Feb 8	83 Feb	95 Nov
*100 103½	*95 103½	*95 103½	*100 103½	*100 103½	*100 103½		Amer Brake Sh & F ctfs dep..	100¼ Mar 8	103½ Jan 28	87¼ Feb	109¾ Aug
*... 185	*... 188	*... 188	*... 188	*168 188	*165 188		Do pref ctfs deposit.....	165 Feb 24	195¼ Jan 3	132½ Mar	219¾ Oct
61¼ 61½	61⅛ 61⅞	60¾ 61⅞	61⅛ 61⅝	61 61⅝	59⅞ 61¼	15,500	American Can...100	57¼ Mar 2	65⅜ Mar16	25 Feb	68½ Oct
*111 112½	111¾ 111¾	*111 112½	111⅞ 111⅞	112 112	111⅞ 111⅞	595	Do pref...100	109½ Feb 15	113⅞ Jan 26	91½ Jan	113½ Nov
69⅜ 69½	69¼ 71½	69⅝ 71¼	69¼ 70⅜	69⅝ 70	67⅞ 69½	15,400	American Car & Foundry.100	63¾ Jan 31	78 Jan 3	40 Feb	98 Oct
*114¼ 117	*115 117	*116 116¾	116⅝ 116⅝	*116 117	116¾ 116⅝	200	Do pref...100	116 Mar20	119½ Mar11	111½ May	118 Aug
160 162⅞	161¾ 162¾	160⅝ 163⅛	162⅝ 162⅝	*162 163	158½ 160	3,450	American Coal Products...100	154⅞ Jan 13	175⅞ Jan 19	82 Jan	170½ July
*116½ 119	*116½ 119	*116½ 119	‡116½ 116½	117 117	*117 118	200	Do pref...100	115 Jan 20	117 Apr 6	‡105 Jan	120 Sep
54 54	54⅞ 55	53½ 53½	*53¼ 55	*53 55	53½ 53½	500	American Cotton Oil...100	51¼ Jan 31	57½ Jan 17	39 Jan	64 Oct
*101 102½	*101 102½	*101 103¼	*101 103	*101 103	*101 103		Do pref...100	98 Jan 6	102 Mar15	91 June	102¼ Nov
*10 10¾	*10 10¾	*10 10¾	10 10	10 10	10 10	200	American Hide & Leather.100	9⅜ Mar 1	12 Jan 3	4⅜ Feb	14¼ Oct
*52 54	53⅜ 53⅜	*52 54	‡52½ 52½	52½ 53¼	*52 53	625	Do pref...100	45 Mar 1	57 Jan 18	19¾ Jan	59½ Oct
*28 29½	29 29	28⅛ 28⅜	28⅜ 28⅜	28⅜ 28⅜	28¼ 28½	1,700	American Ice Securities...100	25 Jan 20	31½ Feb 19	20⅜ Jan	35 Apr
24 24¼	24 24⅛	23⅜ 23¾	24 24¼	23⅞ 24⅜	23¼ 24	9,100	American Linseed...100	20 Mar 1	25⅛ Jan 26	7¼ Jan	31⅛ Oct
45¾ 46	46 46½	*45½ 46½	46 46⅜	45⅜ 47¾	46 46⅝	8,300	Do pref...100	38¼ Mar 1	47¾ Mar18	24 Jan	50½ Oct
78⅛ 79¾	79¾ 82½	78⅜ 82¼	79¼ 80⅜	79¾ 80⅞	78 79½	91,600	American Locomotive...100	60¾ Jan 11	83¾ Mar14	19 Mar	74¾ Oct
104 104	104 104¾	104½ 104½	z102½ 102½	102¾ 102⅞	102¾ 102⅞	2,300	Do pref...100	99¼ Mar 2	104¾ Apr 3	75 Mar	105 Nov
8¼ 8¼	*7½ 8	*7½ 8½	*7¾ 8½	*7½ 8½	9⅛ 10	2,800	American Malt Corp...100	8 Mar16	10 Apr 7	3⅞ Apr	13¼ Oct
*33 34½	*33½ 35	*33½ 35	34 34	*33½ 36	35 35	300	Do pref...100	z31⅜ Jan 14	36½ Mar 9	21½ May	37½ Dec
85¾ 86	86 86	*85½ 86½	85¾ 85¾	85¾ 86¼	86 86	1,030	Amer Smelters Sec pref B.100	85⅜ Jan 10	87¼ Jan 25	78 Jan	88⅜ May
*93 94	*92¾ 93½	93½ 93½	93½ 93⅞	*93 94	93½ 94	1,185	Do pref Ser A stamped...	92 Jan 3	94 Mar16	86 Oct	92 Dec
102 102⅝	101½ 102¼	102 102⅞	102½ 104⅛	103 104	101½ 103⅛	74,400	Amer Smelting & Refining.100	95¼ Mar 1	113⅜ Jan 4	56 Jan	108⅞ Dec
*112½ 113	113 113	112½ 112⅞	*112½ 113	*112 113	112⅛ 112¼	500	Do pref...100	111¼ Mar13	114⅜ Feb 3	100 Jan	113 Nov
*136 143	*136 143	*135 143	*136 143	*135 145	*136 143		American Snuff...100	130 Mar23	148⅞ Jan 10	144 Jan	165 Apr
*107 ...	107 107	*106 109	*104 110	*103 110	*103 110	100	Do pref...100	105½ Mar22	110 Jan 27	103 Jan	110⅝ Nov
51 51	51 52	52½ 53	52½ 52¾	*52 53	51⅞ 52	1,800	Amer Steel Foundry...100	48½ Mar 8	61¼ Jan 4	24⅛ Mar	74½ Oct
*109 111	109 110	109 109	109½ 110	109½ 110¼	109½ 110¼	2,500	American Sugar Refining..100	107¾ Mar 8	116½ Jan 8	99½ Feb	119⅞ Nov
*115 116	115⅞ 115⅞	115⅞ 115⅞	115½ 115½	*115 116	116 116	400	Do pref...100	115¼ Mar30	118¾ Jan 4	109 Feb	119½ Nov
127⅝ 127⅞	127⅞ 128	127½ 128	128 128⅛	128 128⅛	128 128⅜	4,800	Amer Telephone & Teleg..100	126¼ Feb 1	131 Mar27	116 Jan	130¼ Nov
198 199½	196 196	*190 198	196½ 196½	197 197	*196 198	900	American Tobacco...100	188 Feb 16	209¾ Feb 3	195½ Dec	252½ Apr
106 106¼	*105¾ 106½	105½ 105⅞	*105½ 106½	*105½ 106¼	*105½ 106¼	1,375	Do pref (new)...100	105½ Feb 28	108½ Feb 8	103¼ Jan	111 Nov
50 51	49¾ 50½	50 50½	50¼ 50¾	50½ 50¾	49¾ 50⅜	6,650	Am Woolen certifs of deposit	42 Jan 11	55¼ Mar14	46 Nov	56 Oct
99 99	99½ 99½	99⅜ 99⅜	*98½ 99½	*98½ 99½	*98½ 99½	300	Do pref certifs of deposit.	92 Jan 10	102 Mar10	95 Dec	98¼ Nov
88¾ 89¼	89¼ 91¼	89¼ 91¼	89½ 91¼	89¾ 90¼	90½ 92⅞	72,300	Amer Zinc Lead & S...25	65¾ Jan 31	92⅞ Apr 7	67¼ Dec	71½ Dec
86⅝ 87¼	87 87½	86⅝ 87½	86½ 86⅞	86¼ 86⅞	85¾ 87⅛	48,595	Anaconda Copper...50	82½ Jan 31	92⅜ Feb 14	c24¾ Feb	91⅞ Nov

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

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday April 1	Monday April 2	Tuesday April 4	Wednesday April 5	Thursday April 6	Friday April 7	Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE. Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE. Range for Previous Year 1915 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.)	Par	$ per share	$ per share	$ per share	$ per share
105 106⅜	105½ 108⅜	106¾ 109⅝	107 108⅝	107¼ 108¼	105¼ 108¼	89,430	Baldwin Locomotive	100	99½ Mar 1	118⅝ Jan 3	26⅝ Mar	154½ Oct
*107 109	108 108	108½ 108½	108½ 108½	*108½ 110½	108⅝ 108⅝	500	Do pref	100	107½ Jan 3	109½ Feb 23	92 Mar	114 Sep
485 490	494 494	*475 495	§485 485	*470 485	465 479	1,310	Bethlehem Steel	100	415 Jan 11	550 Mar14	46¼ Jan	600 Oct
135 135	*130½ 140	*130½ 140	*130½ 140	*130½ 140	*130½ 140	100	Do pref	100	130 Jan 24	145 Jan 6	91 Jan	184 Oct
*82 84	*82 84	*82 84	*82 85	*82 85	*82 85		Burns Brothers	100	80½ Mar14	87 Jan 3	79½ Dec	94⅞ Oct
90⅞ 91⅝	91⅝ 92⅞	91 93	91½ 92¾	91⅛ 94	91½ 94⅝	26,900	Butte & Superior Copper	10	71 Jan 3	105¼ Mar 9	56½ Aug	79⅞ June
*23 24⅛	*22½ 24	23¾ 24	23½ 24½	24 24⅞	22¾ 24½	2,400	California Petroleum, vtc	100	21 Mar 7	42⅝ Jan 3	8 July	38⅝ Dec
51½ 51½	51 51	51 51½	51¾ 52½	52½ 53¼	*51⅝ 53⅞	2,600	Do pref	100	48¾ Mar 8	80⅝ Jan 3	30 July	81 Dec
54 54¼	54 54¼	54¼ 54⅝	54½ 54¾	54½ 55	54¼ 54¾	4,500	Central Leather	100	51½ Jan 31	56⅝ Mar20	32⅝ Feb	61¼ Nov
110½ 111	*110 111	*110½ 111	110⅝ 110⅝	*110½ 111	*110½ 111	710	Do pref	100	108⅞ Jan 3	111½ Mar 7	100¾ Jan	110½ Nov
92 92	91 91⅞	92 95¼	94¼ 94¾	94¼ 95½	94⅞ 95¼	6,500	Chandler Motor Car	100	89½ Feb 28	95½ Apr 6		
22¼ 22¼	22¼ 22⅝	22⅝ 22⅝	22⅝ 23⅛	22⅝ 22⅞	22⅝ 22⅞	7,950	Chile Copper	25	20¾ Mar27	25⅜ Jan 5	23¾ Dec	26⅜ Nov
55 55¾	55 55½	54⅞ 55⅛	54½ 55	54½ 54⅞	54 54½	11,300	Chino Copper	5	51¾ Jan 31	60 Feb 19	32¾ Jan	57⅜ Nov
45 45	45½ 46	45 45¾	45½ 45¾	45⅝ 46	43¼ 44⅞	6,800	Colorado Fuel & Iron	100	39⅝ Mar 1	53 Jan 4	21¾ Jan	66½ Sep
135 135	135⅜ 135⅜	135½ 135¾	135½ 135½	*134¼ 136	*134½ 136	500	Consolidated Gas (N Y)	100	130½ Mar 1	144¾ Jan 8	113¾ Jan	150½ Oct
*82 85	*82¾ 85	*84 86	*83½ 86	84¼ 85¼	83¾ 84	1,100	Continental Can	100	75¼ Jan 31	88 Mar10	40¼ Jan	127 Oct
*107 109½	*107 109¼	*107 109¼	109½ 109½	*107 109¼	*107 109¼	100	Do pref	100	106 Feb 1	110½ Mar17	88½ Jan	109½ Dec
20⅝ 20⅞	20¾ 21¼	20⅞ 21⅝	20¾ 20⅞	20¾ 21¼	20¼ 20⅞	10,650	Corn Products Refining	100	19¼ Jan 6	25¼ Jan 25	8 Jan	21½ Oct
*95 96½	‡94¼ 94⅝	95 95¼	*94½ 95½	94½ 94⅞	93½ 94⅛	1,250	Do pref	100	93 Jan 5	101½ Jan 14	65 Jan	96¾ Dec
92½ 93½	92⅞ 96⅞	92½ 96¼	91½ 94⅝	92⅝ 95¼	90½ 93¾	265,500	Crucible Steel of America	100	52¾ Jan 12	99½ Mar16	18¼ May	109⅞ Sep
115⅞ 116¼	116¼ 116¾	116¼ 116½	116⅜ 116⅜	*116¼ 116⅞	*116½ 116¾	800	Do pref	100	108¼ Jan 11	119 Mar16	84 May	112½ Sep
241 241	240 240	220 220	226 226	*220 240	*228 240	400	Cuban-American Sugar	100	152 Jan 5	245 Mar28	38 Jan	177 Dec
*102 107	*102 107	*103½ 105½	*103 107	*103 107	*103 107		Do pref	100	104¾ Feb 1	109¾ Feb 4	93 Mar	110 Sep
47½ 48	48 49	48⅞ 49⅝	48 48⅞	48¾ 49	47¾ 48½	32,400	Distillers' Securities Corp	100	41½ Jan 31	50⅝ Feb 5	5½ Mar	50½ Oct
*24½ 24¾	25 25⅛	25 26	25 25½	25 25½	25 25	6,200	Dome Mines, Ltd	10	23 Feb 23	29½ Feb 8	‡16 June	30¼ Dec
*17½ 24	19 19⅞	20 20	*19½ 22	19⅞ 19⅞	*18 20	500	Federal Mining & Smelt	100	15 Mar31	35 Jan 7	8 Mar	60 June
39½ 39½	41½ 42	41⅛ 43¾	43 43	*41 45	42 42	1,320	Do pref	100	36¾ Mar31	57½ Jan 7	20 Mar	65 June
§340 344	§345 345	*338 345	*330 345	*335 345	§330 330	50	General Chemical	100	§265 Jan 5	350 Mar18	165 Jan	360 Oct
§115 115	§115 115	§115 115	*114 116	§115 115	*114 116½	41	Do pref	100	§113 Jan 5	116 Jan 27	106 Mar	§116½ Nov
*165 167¾	168 168½	*165 169	*165 168	168 168	166 168	1,000	General Electric	100	165 Mar 1	178½ Jan 17	138 Mar	185½ Oct
*450 485	*450 480	*450 489	*450 475	460 460	455 460	500	General Motors vot tr ctfs	100	415 Jan 7	495 Jan 3	82 Jan	558 Dec
*113 117	*113½ 116	116 116⅛	116 116	116 116	116 116	600	Do pref vot tr ctfs	100	110¾ Feb 4	116½ Jan 3	90⅝ Jan	136 Dec
76⅛ 76⅞	75½ 76½	76¼ 77⅞	76⅞ 78⅛	77⅞ 79⅛	77¼ 79⅛	79,650	Goodrich Co (B F)	100	67¾ Jan 31	79⅛ Apr 6	24½ Jan	80¼ Oct
*114⅞ 115⅛	115⅛ 115⅛	§115 115	*115 115¾	115⅞ 116	*116 116½	650	Do pref	100	110 Jan 24	116¾ Mar16	95 Jan	114¼ Oct
*90¼ 90¾	90¾ 91⅞	90⅝ 91	91 91	*90 91	90 90½	900	Granby Cons M S & P	100	85 Jan 13	99 Feb 10	79¼ Apr	91 June
49¼ 50	50 50¼	49⅞ 50	49¾ 49¾	49½ 49⅞	48¾ 49½	4,600	Greene Cananea Copper	100	44 Mar 2	53⅞ Mar 9	37 Oct	52⅞ Dec
21 21	20⅞ 20⅞	§20¾ 20¾	21 21⅛	21⅞ 22⅜	22 22⅞	12,210	Guggenheim Exploration	25	20¾ Mar29	24⅜ Jan 3	z22 Dec	83 Dec
48 48¼	47¼ 48⅞	47⅞ 48⅝	48 48⅜	48⅛ 48½	z46½ 47½	35,800	Inspiration Cons Copper	20	43 Jan 31	49¼ Mar16	16⅝ Jan	47½ Oct
19⅛ 19⅛	*19⅛ 20	19⅛ 19⅛	*19 19½	*19 19½	*19¼ 19½	300	Internat Agricul Corp	100	18½ Mar27	29⅞ Jan 5	5½ Mar	29¾ Nov
59 59	59¾ 59¾	59½ 59½	59½ 59½	*59¼ 60	58½ 59¼	1,200	Do pref	100	56⅝ Mar25	74 Jan 5	8 Mar	71¾ Dec
*110½ 112	*110½ 112	111 111	110⅝ 111½	110¾ 112⅝	111 112½	1,600	Intern Harvester of N J	100	108½ Jan 7	112¾ Feb 1	90 May	114 June
*115¾ 119½	118 118	*118 119½	119⅝ 119⅝	*118 119½	§118 119½	200	Do pref	100	114 Feb 29	119½ Jan 4	110 July	120 Nov
16¾ 17⅝	17⅛ 17⅝	17¾ 20¼	18⅞ 20¼	20⅛ 22½	19⅞ 22	214,200	Int Merc Marine ctfs of dep		13⅝ Feb 15	23½ Jan 18	18 Dec	20⅛ Dec
70½ 71¾	71 74	72¾ 75	73 74¾	74½ 77½	73¾ 77⅝	231,400	Do pref ctfs of dep		61¼ Mar 1	85¼ Jan 17	55½ Nov	77½ Dec
47¼ 47¾	47⅞ 48½	47⅝ 48½	48 48⅝	48⅜ 49⅛	48¼ 49¼	47,760	Intern Nickel (The) v t c	25	42 Mar 1	56⅝ Jan 17	179¾ Dec	223½ Oct
11½ 11½	11¼ 11⅝	*11 11½	11 11½	11½ 11⅝	11 11	1,450	International Paper	100	9½ Mar 1	12⅜ Mar20	8 Jan	12⅞ Dec
47 48	49 49⅝	48½ 49	z47⅛ 48	47⅞ 48	47 47	2,050	Do pref	100	42½ Feb 1	50¼ Jan 3	33 Feb	50¾ Dec
83⅝ 84½	85 90	89 96	91 95⅝	88 91	86 87¾	10,455	Jewel Tea, Inc	100	67 Mar 9	96 Apr 4		
110 110	110 110½	110½ 113	*110 112	111 111	§112 112	2,050	Do pref	100	106 Mar13	113 Apr 4		
75¼ 75⅞	74 75	74 74¾	74 75⅛	74 74½	73⅞ 74⅞	7,200	Kelly-Springfield Tire	25	69½ Mar10	76⅞ Mar20		
*96½ 97½	*96 97½	*96 97½	*96 97½	96¾ 96¾	97 97	200	Do pref	100	96½ Mar23	97½ Mar14		
58⅛ 58½	58⅛ 59	57⅛ 58¾	57⅛ 58	57¼ 58	56½ 57½	126,100	Kennecott Copper		52 Mar 1	59 Apr 3		
76¾ 76¾	77½ 78¼	77 78¾	77½ 77¾	77 77¾	76¼ 77½	6,500	Lackawanna Steel	100	72¾ Mar 1	86 Jan 6	28 Jan	94¾ Sep
51⅞ 52¼	51⅞ 51⅞	51⅝ 52¼	51¾ 52⅛	52 52⅜	51¼ 52⅛	6,150	Lee Rubber & Tire		48½ Mar 1	53 Feb 19		
247 248⅛	*245 249	*246 248	*246 248	*246 248	*246 248	400	Liggett & Myers Tobacco	100	247 Apr 1	265 Jan 4	207 Jan	260 Dec
119½ 119½	120½ 121	*118 121	*118 ----	*118 121	*118 121	300	Do pref	100	118 Mar30	122 Mar 3	113¾ Jan	120 Dec
*16 17	*16 18¾	16½ 16½	16⅛ 16½	*16 16½	*16 16½	500	Loose-Wiles Bisc tr co ctfs	100	15 Mar 3	21 Jan 18	16 Feb	31 Jan
*78 90	*78 90	*78 90	*78 90	*71 90	*80 90		Do 1st preferred	100	78 Mar16	91½ Jan 13	86 Feb	105⅛ Jan
*51 59	*51 58	*51 58	51 51	51 51	*51 58	400	Do 2d preferred	100	50 Mar 3	56 Jan 25	55 Dec	67 Oct
*188 190½	190¾ 194	*193½ 195½	*192 198	*192 196½	*192¼ 196½	500	Lorillard Co (P)	100	179¼ Jan 19	198⅜ Mar 1	165½ Jan	189 Nov
*117 120	*117 120	119½ 119¾	119¾ 120	*118 120⅛	*118 120⅛	400	Do pref	100	115½ Jan 6	120 Mar15	112 Sep	118 Jan
71⅜ 72⅝	72¼ 74⅜	72¼ 74½	72⅞ 74	73 73¾	72¼ 73¾	23,900	Maxwell Motor Inc tr ctfs	100	57¼ Mar 3	75¾ Jan 3	15¼ Jan	92 Oct
85½ 86	86 86	85¾ 86	85⅞ 86	85¼ 85½	85½ 85½	2,500	Do 1st pref stk tr ctfs	100	82 Mar 1	93 Jan 3	43¼ Jan	103¾ Dec
55¼ 56	56 56⅞	55¾ 57¼	56¼ 57⅜	56¾ 57¼	56 57⅜	15,200	Do 2d pref stk tr ctfs	100	42¼ Mar 2	57⅞ Mar29	18 Jan	68½ Oct
109¾ 110⅝	109¼ 110¼	109½ 112⅜	110½ 112⅝	111½ 113½	109¼ 112¾	115,100	Mexican Petroleum	100	93¼ Mar 1	129⅝ Jan 3	51 Jan	124½ Dec
*95 99¾	*92¼ 97½	97¾ 97¾	*---- 98	*95 98	*92¼ 97½	200	Do pref	100	95 Mar 1	105⅝ Jan 3	67 Jan	104½ Dec
38⅜ 38⅞	38⅜ 39⅛	38½ 39	38¾ 38⅞	38¾ 39	38¼ 38¾	41,560	Miami Copper	5	33⅞ Mar 1	39⅛ Apr 3	17¼ Jan	36⅛ Dec
*78 79	79 81	80 81½	80 80½	*78 81	79¼ 79⅞	5,200	Montana Power	100	68¼ Mar 1	81½ Apr 4	42 Jan	79¾ Dec
*112¼ 113	113 115	*112¾ 115	*112½ 115	*112½ 115	*112½ 115	400	Do pref	100	109 Jan 3	115 Apr 3	99 Jan	120 Dec
123 123	123¼ 123¼	*123¼ 124¼	123¼ 123¼	*123 123¾	123 123	600	National Biscuit	100	120⅛ Feb 28	125¼ Mar20	116 Apr	132 Jan
*125 127	*125 127	*125 128	*125 127½	125 125	125 125	300	Do pref	100	125 Jan 3	129 Feb 8	119 May	127½ Dec
24¼ 24¼	24½ 25	24⅞ 24⅞	*24¼ 25	25 25¾	25 25	2,700	Nat Enam'g & Stamp'g	100	22½ Feb 1	29¾ Jan 5	9½ Jan	36⅛ Oct
*95 97½	*94 97	96 96	*94 97	*94½ 97	*94 97	300	Do pref	100	92 Jan 19	97½ Feb 18	79 Apr	97 Dec
67 67	67 67	66¾ 67½	67½ 67½	67¼ 67¼	66¾ 67½	1,500	National Lead	100	64⅞ Feb 28	73⅞ Jan 19	44 Jan	70¾ May
*113 113⅝	113½ 114	*114½ 115	115 115	115 115	*114 115½	440	Do pref	100	112 Feb 9	115 Jan 22	104¾ Jan	115 Nov
17½ 17⅝	17¾ 18	17¾ 18⅛	17½ 17⅞	17¼ 17⅝	16¾ 17½	19,000	Nevada Consol Copper	5	15 Jan 31	18⅛ Apr 4	11¾ Feb	17 Nov
143 144	144 147	145 147½	145 146	145½ 147	*143 147	2,400	New York Air Brake	100	z138¼ Mar 2	153½ Jan 15	55½ Feb	164¾ Sep
*68½ 70	*68 70	69 69½	69 69	*68⅛ 70	68⅛ 68⅛	600	North American Co	100	68 Mar30	75 Jan 3	64 Jan	81 Apr
*22½ 24	*22½ 25½	22⅛ 22½	23½ 23¾	25 25½	25 25	1,000	Pacific Mail	5	11¾ Jan 3	29⅝ Mar 2	z8¼ Dec	38 Aug
*35 36	*35 40	*35 40	*35 40	35 35	34 35	300	Pacific Telep & Teleg	100	34 Mar 2	44 Jan 15	26⅛ Feb	49½ Oct
104½ 104½	104⅝ 104⅝	103⅝ 104⅝	103½ 104¼	103½ 103½	*103¼ 104½	1,070	People's G L & C (Chic)	100	100½ Feb 9	111⅞ Jan 3	106½ Dec	123½ Apr
43½ 44	44⅛ 44⅝	44 44⅝	44 44⅝	44¼ 44⅝	43⅝ 44	7,800	Philadelphia Co (Pittsb)	50	39¾ Mar 1	46 Jan 17	35½ Apr	49 Sep
27½ 27¾	27⅞ 28⅜	28 28¼	*27 28¼	27½ 27½	27⅝ 27¾	2,000	Pittsburgh Coal	100	25½ Mar21	36¾ Jan 17	15¼ Jan	42½ Oct
103 103	101⅛ 103¾	102¾ 103	*102 104	*102½ 103½	102⅛ 102½	700	Do pref	100	100 Mar 8	111¾ Jan 13	81⅝ Jan	114 Oct
52¾ 52¾	52½ 54½	54½ 54½	53½ 53½	53½ 53½	51¾ 52⅝	2,800	Pressed Steel Car	100	49¼ Mar 2	65½ Jan 4	25 Mar	78¼ Oct
*102 102½	*102 103	*102½ 103	103 103	*102⅜ 103	*102¼ 103	600	Do pref	100	100 Feb 9	104⅞ Jan 4	86 Mar	106 Oct
*116 118	*116 117	117 117	*116 117	*117 118⅝	*117 118⅝	200	Public Serv Corp of N J	100	114 Jan 31	118 Mar 8	100½ Aug	120 Dec
161 161	*160 162	161¼ 162	*161 163	*161½ 164	162 162	600	Pullman Company	100	161 Mar31	171¾ Jan 17	150⅛ Mar	170¼ Oct
3¼ 3⅜	3¼ 3⅜	3 3⅛	3 3	*3 3½	*3⅛ 3½	1,300	Quicksilver Mining	100	2⅝ Mar22	6¾ Jan 19	¼ Mar	5¾ Nov
*4¼ 5½	4⅛ 4⅛	*4 4¾	*4 5	*4 6	5 5	200	Do pref	100	4 Mar22	8¾ Jan 26	¾ Mar	6⅞ Nov
*39⅞ 41½	40¾ 41¼	40 40	*39⅛ 40	39⅞ 39⅞	39⅛ 39⅜	800	Railway Steel Spring	100	37⅞ Jan 12	44¼ Feb 11	19 Mar	54 Oct
*95¾ 97	96 96	*95⅞ 97½	95⅞ 95⅞	*95¾ 97	*95¾ 97	300	Do pref	100	95¼ Mar 9	100 Jan 4	87 Mar	102 Nov
24 24⅜	24 24½	24⅛ 24½	24 24¼	24 24⅛	23⅝ 24	13,300	Ray Consolidated Copper	10	22¾ Jan 31	26 Feb 21	15¼ Jan	27½ Nov
51 51	51¼ 52	51½ 52⅝	51½ 51¾	51⅜ 51⅝	50¾ 51¼	5,200	Republic Iron & Steel	100	48¼ Jan 31	55¼ Jan 3	19 Feb	57¼ Dec
108½ 108½	109 109	*108½ 109	*108½ 109	109 109	109 109	500	Do pref	100	108 Jan 21	112 Mar14	72 Jan	112⅝ Dec
*172 176½	176 177	178 178	*177 179	179 179	177½ 177½	600	Sears, Roebuck & Co	100	168¼ Mar 1	188 Jan 3	z131¾ Mar	209½ Feb
*125 126	§126 126	*125⅝ ----	*125 ----	*125⅛ ----	*125⅜ ----	20	Do pref	100	125⅝ Jan 8	127¼ Mar 3	121⅜ Jan	126 Dec
36 36¼	36 36½	36 36½	36 36⅜	36 36⅝	34 36¼	35,300	Shattuck Ariz Copper	10	33½ Feb 9	40¼ Feb 14	----	----
56 56	55½ 56	55¾ 56	56 56	56 56	*55 58	1,200	Sloss-Sheffield Steel & Ir	100	53¼ Mar 3	63¼ Jan 3	24 Jan	66⅞ Dec
204¾ 214	213 219½	206 214	209 210	214 215	210 211	600	South Porto Rico Sugar	100	146 Jan 29	219½ Apr 3	40 Feb	164 Dec
*111 116	*112 115	*114 116	*113 117	*113 117	*115 120		Do pref	100	106 Feb 2	113½ Mar27	89¾ Feb	110 Oct
*92 96	*90 96	*90 95½	*91 95	95 95	95 95	200	Standard Milling	100	86 Mar10	97 Mar24	43½ Feb	96 Dec
88¾ 88¾	89 89	89 89	z87 87	*87 87½	*86 87½	635	Do pref	100	85½ Mar 1	89 Mar28	66 Feb	85 Nov
141 142¼	141¼ 143⅛	143 146⅛	142¾ 145	142¾ 143¾	140½ 143	28,900	Studebaker Corp (The)	100	133 Mar 1	167 Jan 3	35¾ Jan	195 Oct
*111 113	111½ 111½	*111 114	*111½ 114	*112 113	*112 113½	100	Do pref	100	110 Jan 22	114 Mar14	91 Jan	119½ Oct
53⅞ 54¼	z53¼ 54⅝	53¼ 53¾	52¾ 53½	53⅛ 53⅛	52¼ 52¾	5,400	Tennessee Copper	25	51 Mar27	66½ Jan 5	25½ Feb	70 Sep
194 195½	195 196½	196⅝ 200	196½ 197	197½ 199	195½ 198½	9,000	Texas Company (The)	100	189 Mar30	235½ Jan 3	120 May	237 Dec
7⅜ 7⅜	7¼ 7⅜	*7 7½	6¼ 7¼	6 6½	6¼ 6⅜	5,600	Union Bag & Paper	100	6 Apr 6	8⅝ Mar17	4⅜ Jan	9⅛ Dec
*30 33	31⅝ 31½	*30 32	28 31	28⅛ 29	29 29½	3,200	Do pref	100	28 Jan 27	35 Mar18	22⅞ July	31½ Dec
61¼ 61¼	62 62	*62 63¾	62 62	*59 63½	*62 63½	900	United Cigar Mfrs	100	59⅛ Mar 2	64 Mar20	42 Jan	66¾ Oct
*110 115	*110 120	*109 112½	110 110	*108½ 110	*108½ 110	100	Do pref	100	108 Mar14	110 Jan 3	100 June	110 Oct
94½ 94⅞	94¾ 94½	94 94⅝	93½ 94	*93½ 94	93½ 93½	1,600	United Cigar Stores	100	b9 Feb 9	b10 Feb 19	b9 Dec	b10½ Oct
*115 120	*115 119½	*115 120	*115 120	*115 120	§115 115	50	Do pref	100	b11½ Feb 10	b12 Mar10	b11½ Oct	b12⅛ Nov
146½ 147⅜	147 148¾	148¼ 150¾	148 149¾	148¼ 149⅝	146⅝ 148½	31,600	United Fruit	100	136⅛ Jan 31	150½ Feb 11	139 Nov	163 Nov
21⅜ 21¾	21½ 22¼	*20 22⅛	21¾ 21¾	21¼ 21¼	21¾ 21¾	1,100	U S Cast I Pipe & Fdy	100	15⅛ Jan 31	26½ Mar14	8 Jan	31⅞ Oct
52 52	*51 53	*51 53	*51 53	*51 53	51¼ 51¼	500	Do pref	100	48½ Feb 5	54¼ Mar20	32½ Mar	55½ Nov
*46 50	*47 49¾	*46 50	*46 50	*46 50	*46 50		U S Express	100	45 Feb 16	49⅝ Mar29	43¼ Dec	73¼ Mar
154½ 157½	155¾ 165	161 165½	162 167½	167 170½	162¾ 167¾	121,640	U S Industrial Alcohol	100	126¾ Jan 11	170½ Apr 6	15 Jan	131¾ Dec
*103 107	104⅞ 104⅞	*103 106	108 108½	109¾ 110	*106 109	1,000	Do pref	100	102 Mar 2	114 Jan 13	70 Jan	107 Nov
50¾ 50¾	51½ 51½	51⅞ 52⅛	52¼ 53¾	53 53¾	51⅞ 53	7,900	United States Rubber	100	47¾ Mar 1	58⅛ Jan 3	44 July	74¾ Apr
*109½ 110½	110¼ 111	111⅛ 112	111 111	§112 112	*110 112	1,629	Do 1st preferred	100	106⅛ Feb 5	112 Apr 4	101⅜ Feb	110 Apr
68⅜ 69⅜	69 69½	67¾ 69⅛	67⅞ 69¼	69 72	72 73¼	38,600	U S Smelting Ref & M	50	67⅝ Mar27	73¼ Apr 7		
52 52	*52 52½	52 52¼	*51½ 52¼	52¼ 52½	52½ 52¾	1,240	Do pref	50	51½ Mar27	53 Mar24	----	----
84½ 84¾	84½ 85⅞	85 86	85⅛ 85⅞	85¼ 85⅞	84½ 85½	156,700	United States Steel	100	z79¾ Mar 1	89 Jan 3	38 Feb	89½ Dec
116¼ 116¾	116¼ 116⅝	116¼ 116⅞	116⅞ 117	116⅞ 117	117¼ 117¼	5,195	Do pref	100	z115½ Jan 31	118½ Jan 25	z102 Feb	117 Oct
82½ 82¾	82¾ 83¾	81½ 83⅛	82 82¼	81⅝ 82	81 82	13,450	Utah Copper	10	77 Jan 31	86¾ Feb 19	48½ Jan	81¾ Dec
*43¾ 44¾	*43⅞ 44¾	44¾ 45¾	*43 45	44 44⅛	44⅛ 44⅛	1,500	Virginia-Carolina Chem	100	42 Mar 2	51 Jan 17	15 Jan	52 Oct
*107 109	*107 109	*107 109	*107 109	109 109¾	*109 110	200	Do pref	100	109 Jan 29	112 Jan 3	80 Jan	113⅞ Dec
91¼ 91¼	90½ 90⅝	90 90½	90⅞ 90⅞	90¼ 90¼	90⅛ 90¼	1,100	Western Union Telegraph	100	87 Mar 1	92 Jan 15	57 Jan	90 Nov
64¾ 65¼	64⅞ 66¼	65½ 66⅞	65 66¼	65⅛ 66	63⅞ 65¼	38,300	Westinghouse Elec & Mfg	50	60⅝ Mar 1	71⅝ Mar15	32 Feb	74⅞ Oct
*74 76	*74 77	*75 78	*75 77	75 78	75 75	100	Do 1st preferred	50	75 Jan 31	79 Mar15	58½ Mar	85 Oct
225 225	230 235	237 243	236 239	237 238¾	*230 238	5,845	Willys-Overland (The)	100	199¼ Jan 31	243 Apr 4	87 Feb	268 Nov
*102½ 104	103 103	104 104½	104¼ 104½	104⅜ 104⅞	*104 105	1,350	Do pref Sub recta full pd	100	102 Mar 2	106 Feb 7		
123 123	123½ 125	124⅞ 125	124½ 125	123⅞ 124⅝	122⅞ 123½	6,750	Woolworth (F W)	100	118 Jan 5	125½ Feb 9	90¼ Jan	120½ Dec
124¼ 124¼	*124 125	124¼ 124⅝	*124¼ ----	*124¼ ----	124¾ 124⅞	882	Do pref	100	123½ Jan 4	124¾ Apr 7	115 Jan	124 Aug

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

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

BONDS N. Y. STOCK EXCHANGE Week Ending April 7.	Interest Period	Price Friday April 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
U S 2s consol registered....d1930	Q-J	99¾	100¼	99⅞	99⅞	6	99⅞	99⅞
U S 2s consol coupon....d1930	Q-J	99¾	----	97¼	Oct '15	----		
U S 3s registered....k1918	Q-F	101¾	Sale	101¾	101¾	13	101¾	102¾
U S 3s coupon....k1918	Q-F	101¾	102½	102¼	102¼	25	102⅛	102⅞
U S 4s registered....1925	Q-F	110¾	----	111	111	1	109¾	111⅛
U S 4s coupon....1925	Q-F	112	Sale	112	112	2	110¼	112½
U S Pan Canal 10-30-yr 2s.k1936	Q-F	99½	----	98¼	Oct '15	----		
U S Pan Canal 10-30-yr 2s..1938	Q-N	----	----	97	July'15	----		
U S Panama Canal 3s g....1961	Q-M	102½	----	103⅛	Mar'16	----	101⅞	103¼
U S Philippine Island 4s.1914-34	Q-F	100	----	100	Feb '15	----		
Foreign Government								
Anglo-French 5-yr 5s Exter loan.	A-O	95⅝	Sale	95⅜	96	5557	93½	96
Argentine—Internal 5s of 1909..	M-S	‡92⅝	Sale	91⅝	92⅝	46	89¾	95⅜
Chinese (Hukuang Ry)—5s of '11	J-D	‡74½	Sale	73¾	74½	11	69	78¼
Cuba—External debt 5s of 1904.	M-S	100¼	Sale	100¼	100¼	11	96¼	100¾
Exter dt 5s of '14 ser A....1949	F-A	96¼	96½	96¼	96½	28	94⅛	96½
External loan 4½s....1949	F-A	85½	86⅞	86¼	Mar'16	----	81½	87
Dominion of Canada g 5s w i 1921	A-O	99½	Sale	99½	99⅝	533	99½	99⅝
Do do 1926	A-O	97⅝	Sale	97⅛	97⅞	1238	97⅛	97⅞
Do do 1931	A-O	97⅞	Sale	96⅞	98	572	96¾	98
Japanese Govt—£ loan 4½s 1925	F-A	‡86	Sale	86	86¼	9	82¼	86¼
Second series 4½s....1925	J-J	‡85½	86	86	86	10	78½	86
Do do "German stamp".		‡80½	Sale	78	81	200	73	81
Sterling loan 4s....1931	J-J	‡71	71¾	71	71	1	63	71
Mexico—Exter loan £ 5s of 1899	Q-J	‡----	56	60	Feb '16	----	60	60
Gold debt 4s of 1904....1954	J-D	----	85	50	Feb '16	----	50	50
Prov of Alberta—deb 4½s..1924	F-A	‡----	----	95½	Jan '15	----		
Tokyo City—5s loan of 1912..	M-S	‡78½	Sale	77¾	78¾	147	74	80
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s....1960	M-S	102⅞	Sale	102¼	102⅞	74	101	103
4½s Corporate stock....1964	M-S	102⅝	102⅞	102⅜	102⅞	31	101	102⅞
4½s Corporate stock....1966	J-D	107⅝	Sale	106¾	107¾	94	106⅛	108
4½s Corporate stock....1963	M-S	107⅛	Sale	107⅛	107½	5	105⅞	107⅝
4% Corporate stock....1959	M-N	99⅞	Sale	99¾	100	43	97⅞	100
4% Corporate stock....1958	M-N	99⅞	100	99⅞	99⅞	20	98	99⅞
4% Corporate stock....1957	M-N	99⅞	100	99⅞	99⅞	13	97⅝	100⅛
4% Corporate stock....1956	M-N	99½	99⅞	97¼	Jan '16	----	97¼	97¼
New 4½s....1957	M-N	107⅛	Sale	106¾	107⅛	17	105¾	107½
New 4½s....1917	M-N	101⅛	102	101⅜	Dec '15	----		
4½% Corporate stock....1957	M-N	106¾	107⅛	106¾	107⅛	3	106	107½
4½% Assessment bonds..1917	M-N	100⅞	101	100⅞	Mar'16	----	100⅞	100⅞
3½% Corporate stock....1954	M-N	90	90¼	88½	Mar'16	----	88⅜	88¾
N Y State—4s....1961	M-S	105	105¾	105	105	5	102⅛	105⅝
Canal Improvement 4s....1961	J-J	105	----	105¼	Mar'16	----	102	105¼
Canal Improvement 4s....1962	J-J	*----	105⅜	102¼	Jan '16	----	102¼	102¼
Canal Improvement 4s....1960	J-J	*----	105⅜	102½	Jan '16	----	102½	102½
Canal Improvement 4½s.1964	J-J	114⅞	115	114⅞	Mar'16	----	113	115
Canal Improvement 4½s.1965	J-J	----	----	107¼	Feb '16	----	106½	107¼
Highway Improv't 4½s..1963	M-S	114⅜	----	114¾	Mar'16	----	112½	115
Highway Improv't 4½s..1965	M-S	109	----	107	Mar'16	----	107	107
Virginia funded debt 2-3s....1991	J-J	86	89½	86	Mar'16	----	86	88⅜
6s deferred Brown Bros ctfs....		51	53	51	51½	3	50½	56
Railroad.								
Ann Arbor 1st g 4s....h1995	Q-J	63¼	Sale	63¼	64	8	63	65¾
Atch Top & S Fe gen g 4s....1995	A-O	94	Sale	93⅞	94⅛	226	93⅞	95⅛
Registered....1995	A-O	91⅛	93½	93½	93½	5	93	93⅝
Adjustment gold 4s....h1995	Nov	86¾	Sale	86⅛	86¾	4	86½	88
Registered....h1995	Nov	----	86½	86½	Jan '16	----	84½	86½
Stamped....h1995	M-N	86⅝	86⅞	86¼	86⅞	2	86¼	88¼
Conv gold 4s....1955	J-D	86	----	103¾	103¾	2	103	107⅛
Conv 4s issue of 1910....1960	J-D	103½	Sale	103	104	272	103	107¾
10-year 5s....1917	J-D	101¼	101½	101⅜	101½	2	101	101¾
East Okla Div 1st g 4s....1928	M-S	96	----	96	Mar'16	----	96	96½
Rocky Mtn Div 1st 4s....1965	J-J	----	88	86½	Mar'16	----	86	89
Trans Con Short L 1st 4s..1958	J-J	91⅛	----	90⅛	91	4	89	91⅛
Cal-Ariz 1st & ref 4½s "A" 1962	M-S	97	97⅜	97⅜	Mar'16	----	97½	99
S Fe Pres & Ph 1st g 5s....1942	M-S	103¾	----	103½	Sep '15	----		
Atl Coast L 1st gold 4s....h1952	M-S	92⅞	93⅛	92⅝	93⅜	31	91¾	94⅜
Gen unified 4½s....1964	J-D	----	91¾	92	92⅛	38	91⅝	92⅜
Ala Mid 1st gu gold 5s....1928	M-N	107¼	107⅞	106⅛	Feb '16	----	106¼	107⅜
Bruns & W 1st gu gold 4s..1938	J-J	----	94¼	94⅜	Mar'16	----	93¾	95
Charles & Sav 1st gold 7s..1936	J-J	132	----	129⅞	Aug '15	----		
L & N coll gold 4s....o1952	M-N	86½	86¾	86⅛	86¾	6	86	87½
Sav F & W 1st gold 6s....1934	A-O	119	120¼	120	120	2	120	s122
1st gold 5s....1934	A-O	101¼	----	105	July '15	----		
Sil Sp Oca & G gu g 4s....1918	J-J	99	----	99⅛	Feb '16	----	99⅛	99⅛
Balt & Ohio prior 3½s....1925	J-J	93	Sale	92¾	93	78	92¼	93⅞
Registered....h1925	Q-J	92¼	----	92¼	Feb '16	----	92¼	92¼
1st 50-year gold 4s....h1948	A-O	91⅜	Sale	91¼	91½	97	91¼	92½
Registered....h1948	Q-J	----	91¼	91	Mar'16	----	89½	91¼
20-yr conv 4½s....1933		96⅝	Sale	96¼	96⅝	172	96¼	98⅝
Refund & gen 5s Series A..1995	J-D	100⅝	Sale	100⅝	100⅞	205	100⅝	101½
Pitts June 1st gold 6s....1922	J-J	105	----	112	Jan '12	----		
P June & M Div 1st g 3½s 1925	M-N	92	----	91¾	92	10	91	92
P L E & W Va Sys ref 4s..1941	M-N	87	Sale	87	87½	33	87	90
Southw Div 1st gold 3½s..1925	J-J	91	Sale	90⅞	91⅜	74	90⅞	92½
Cent Ohio R 1st c g 4½s..1930	M-S	100¼	----	100	Apr '14	----		
Cl Lor & W con 1st g 5s..1933	A-O	107½	----	107¾	Mar'16	----	107¼	107⅞
Monon River 1st gu g 5s..1919	F-A	101⅝	102	101	Dec '15	----		
Ohio River RR 1st g 5s....1936	J-D	108	109	102½	Oct '15	----		
General gold 5s....1937	A-O	104¾	----	105¼	Mar'16	----	105¼	105¼
Pitts Clev & Tol 1st g 6s..1922	A-O	106	----	113½	Feb '12	----		
Pitts & West 1st g 4s....1917	J-J	99½	----	99½	Feb '16	----	99½	99½
Stat Isl Ry 1st gu g 4½s..1943	J-D	----	----	91	June'12	----		
Bolivia Ry 1st 5s....1927	J-J	----	----	----	----	----	----	----
Buffalo R & P gen g 5s....1937	M-S	109⅝	----	110	Mar'16	----	107½	110
Consol 4½s....1957	M-N	102⅞	----	103	Feb '16	----	102	103
All & West 1st g 4s gu....1998	A-O	92⅝	----	92⅝	Mar'16	----	92⅝	92⅝
Clear & Mah 1st gu g 5s..1943	J-J	107	----	103⅛	Feb '16	----	103⅛	103⅛
Roch & Pitts 1st gold 6s..1921	F-A	107⅞	----	108¼	Feb '16	----	107⅞	108¼
Consol 1st g 6s....1922	J-D	110¼	110¾	107¾	Feb '16	----	107¾	110¼
Canada Sou cons gu A 5s....1962	A-O	104	104½	104¾	Mar'16	----	103	104¾
Registered....1962	A-O	----	----	106⅞	Apr '14	----		
Car Clinch & Ohio 1st 30-yr 5s '38	J-D	92	94¼	93½	Mar'16	----	93½	93½
Central of Ga 1st gold 5s....p1945	F-A	107⅞	----	107⅞	Mar'16	----	107½	108
Consol gold 5s....1945	M-N	100¾	Sale	100¼	100¾	11	100¼	102
Chatt Div pur money g 4s 1951	J-D	83¾	----	83½	Jan '16	----	83½	83½
Mac & Nor Div 1st g 5s..1946	J-J	103⅛	----	101¾	Nov'15	----		
Mid Ga & Atl Div 5s....1947	J-J	101¾	----	100¼	Nov'15	----		
Mobile Div 1st g 5s....1946	J-J	103⅛	----	102¼	Jan '16	----	102¼	102¼
Cen RR & B of Ga col g 5s..1937	M-N	92½	96	95	Feb '16	----	95	97
Cent of N J gen'l gold 5s....1987	J-J	117⅝	Sale	117⅝	117¾	9	116	118¼
Registered....h1987	Q-J	117⅛	----	117¼	Mar'16	----	115¼	117¼
Am Dock & Imp gu 5s....1921	J-J	103¾	104	103¾	Mar'16	----	103¼	103¾
Leh & Hud Riv gen gu g 5s 1920	J-J	----	----	100	June'13	----		
N Y & Long Br gen g 4s..1941	M-S	98	100	101½	Jan '13	----		
Cent Vermont 1st gu g 4s..e1920	Q-F	80¼	84	83	Mar'16	----	80	83
Chesa & O fund & impt 5s..1929	J-J	----	96⅞	96⅞	97	11	96	98
1st consol gold 5s....1939	M-N	105⅞	Sale	105⅞	106	3	105½	107⅝
Registered....1939	M-N	103	----	105	Dec '15	----		
General gold 4½s....1992	M-S	91¼	Sale	91⅛	91⅞	27	91	93¼
Registered....1992	M-S	----	91	90½	Feb '16	----	90½	91
Convertible 4½s....1930	F-A	86¼	86½	85¾	86½	39	85⅝	89
Big Sandy 1st 4s....1944	J-D	78½	83¼	85	Feb '16	----	85	85
Coal River Ry 1st gu 4s..1945	J-D	----	84	83	Mar'16	----	83	84¾
Craig Valley 1st g 5s....1940	J-J	96¾	98⅛	96¾	Feb '16	----	96¾	96¾
Potts Creek Br 1st 4s....1946	J-J	----	----	84¾	Jan '13	----		
R & A Div 1st con g 4s....1989	J-J	86⅛	88	88	88	1	84½	88
2d consol gold 4s....1989	J-J	----	83	83⅛	Feb '16	----	82	83⅛
Greenbrier Ry 1st gu g 4s..1940	M-N	86	----	90	Apr '14	----		
Warm Springs V 1st g 5s..1941	M-S	96½	----	113¼	Feb '15	----		
Chic & Alton RR ref g 3s....1949	A-O	59	Sale	58	59	8	57	59½
Railway 1st lien 3½s....1950	J-J	45½	48	44½	45¼	20	43	47
Chic B & Q Denver Div 4s..1922	F-A	99¾	100	99¾	Mar'16	----	99	100
Illinois Div 3½s....1949	J-J	85⅝	Sale	85¼	85⅝	4	85	87
Illinois Div 4s....1949	J-J	95⅛	95½	95⅛	95½	16	94½	96
Registered....1949	J-J	----	----	97½	Dec '15	----		
Chic Burl & Q (Con.)—								
Iowa Div sink fund 5s....1919	A-O	102⅞	----	102⅞	Feb '16	----	102½	102⅞
Sinking fund 4s....1919	A-O	99⅜	----	99½	99½	2	99⅜	99¾
Joint bonds. See Great North								
Nebraska Extension 4s....1927	M-N	98¼	----	98¼	98¼	2	97¾	99⅝
Registered....1927	M-N	96¾	----	96	Jan '16	----	96	96
Southwestern Div 4s....1921	M-S	99½	----	99⅛	June'15	----		
General 4s....1958	M-S	93¼	Sale	93¼	93½	48	92¾	94⅜
Chic & E Ill ref & imp 4s g..1955	J-J	22¼	25	24	Mar'16	----	24	25½
1st consol gold 6s....1934	A-O	105¾	Sale	105	105¾	14	104	105¾
General consol 1st 5s....1937	M-N	76¼	78¾	75	76¼	11	75	82⅝
Registered....1937	M-N	76	79	71	June'15	----		
Pur money 1st coal 5s....1942	F-A	----	----	97¾	Feb '13	----		
Chic & Ind C Ry 1st 5s....1936	J-J	15	21	24	Jan '16	----	24	24
Chic Great West 1st 4s....1959	M-S	72¼	Sale	72	72¼	9	71¾	74
Chic Ind & Louisv—Ref 6s..1947	J-J	112⅝	113	112⅛	112¼	3	111½	113⅛
Refunding gold 5s....1947	J-J	97¾	100	100	Feb '16	----	100	100
Refunding 4s Series C....1917	J-J	81	----	95⅝	Apr '11	----		
Ind & Louisv 1st gu 4s....1956	J-J	70	----	55	Dec '15	----		
Chic Ind & Sou 50-year 4s..1956	J-J	90⅝	91⅜	90⅝	90⅝	5	90	91½
Chic L S & East 1st 4½s....1969	J-D	96½	97½	97¾	Mar'16	----	97¾	97¾
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....e1989	J-J	92	Sale	92	92	25	91⅛	94
Registered....e1989	Q-J	----	----	92⅝	Feb '16	----	92⅝	92⅝
Gen & ref Ser A 4½s....a2014	A-O	94	Sale	93¾	94	45	93	94½
Gen ref conv ser B 5s....a2014	F-A	107½	Sale	107	107¾	104	106⅛	110
Gen'l gold 3½s Ser B....e1989	J-J	80	80¾	80¾	Mar'16	----	80½	81½
General 4½s Ser C....e1989	J-J	102¾	Sale	102½	102⅞	51	102½	104
25-year deben 4s....1934	J-J	92⅛	Sale	92	92⅛	29	92	93½
Convertible 4½s....1932	J-D	100½	Sale	100⅜	100¾	92	100⅛	103¾
Chic & L Sup Div g 5s....1921	J-J	103⅝	----	103⅞	Feb '16	----	103⅞	103⅞
Chic & Mo Riv Div 5s....1926	J-J	106	----	105⅞	Mar'16	----	105¼	105⅞
Chic & P W 1st g 5s....1921	J-J	103⅝	104	104⅛	Mar'16	----	103¼	104⅛
C M & Puget Sd 1st gu 4s..1949	J-J	----	90⅞	90⅞	91	13	90¾	91⅞
Dubuque Div 1st s f 6s....1920	J-J	106⅝	----	107	Mar'16	----	107	107⅜
Fargo & Sou assum g 6s..1924	J-J	111⅛	----	110	June'13	----		
La Crosse & D 1st 5s....1919	J-J	102½	----	102¾	Feb '16	----	102⅝	102¾
Wis & Minn Div g 5s....1921	J-J	103⅞	104⅛	103⅞	Mar'16	----	103½	104
Wis Vall Div 1st 6s....1920	J-J	106⅝	107½	107	Mar'16	----	107	107¼
Mil & No 1st ext 4½s....1934	J-D	102	----	100½	Nov'15	----		
Cons extended 4½s....1934	J-D	101¾	----	101	Feb '15	----	101	101
Chic & Nor West Ext 4s 1886-1926	F-A	97⅝	----	96⅜	Feb '16	----	95⅛	97⅜
Registered....1886-1926	F-A	97⅛	----	97	97	1	97	97
General gold 3½s....1987	M-N	81½	82	81¼	81¼	1	81¼	84
Registered....p1987	Q-F	----	82½	78½	Jan '14	----		
General 4s....1987	M-N	95½	Sale	94⅜	95½	30	94¼	95½
Stamped 4s....1987	M-N	----	93	94	Mar'16	----	93¾	96
General 5s stamped....1987	M-N	115¾	Sale	115¾	116	17	114⅛	116¾
Sinking fund 6s....1879-1929	A-O	111	112	112½	Jan '16	----	112½	112½
Registered....1879-1929	A-O	111	----	105⅛	Dec '13	----		
Sinking fund 5s....1879-1929	A-O	104¾	----	104¾	Mar'16	----	104¾	104¾
Registered....1879-1929	A-O	103¾	----	104	Feb '16	----	104	104
Debenture 5s....1921	A-O	103¼	103½	103½	Mar'16	----	103	103½
Registered....1921	A-O	----	----	101	Dec '12	----		
Sinking fund deb 5s....1933	M-N	104¼	105	104⅞	Mar'16	----	104	105
Registered....1933	M-N	----	----	101½	May'15	----		
Frem Elk & Mo V 1st 6s..1933	A-O	121¼	----	117	Aug '15	----		
Man G B & N W 1st 3½s.1941	J-J	----	----	90½	Sep '09	----		
Milw & S L 1st gu 3½s....1941	J-J	83	----	----	----	----	----	----
Mil L S & West 1st g 6s....1921	M-S	108	108⅜	108	Mar'16	----	108	109
Ext & imp s f gold 5s....1929	F-A	107	----	107½	Feb '16	----	106⅜	107½
Ashland Div 1st g 6s....1925	M-S	112⅝	----	111⅞	Dec '15	----		
Mich Div 1st gold 6s....1924	J-J	112⅛	----	112½	Feb '16	----	112½	112½
Mil Spar & N W 1st gu 4s 1947	M-S	91⅞	92½	91⅞	Mar'16	----	91½	94
Northw Union 1st 7s g....1917	M-S	103⅝	----	107⅜	May'14	----		
St L Peo & N W 1st gu 5s.1948	J-J	----	107	107	Mar'16	----	106⅜	109
Winona & St P 1st ext 7s.1916	J-D	102	----	102½	Dec '15	----		
Chicago Rock Isl & Pac 6s..1917	J-J	102	103	102	102	2	101½	102⅞
Registered....1917	J-J	101¾	102½	102	Mar'16	----	101½	102
Ry general gold 4s....1988	J-J	85½	86	86	86	24	84¼	87
Registered....1988	J-J	83	----	83¾	83¾	5	83	84
Refunding gold 4s....1934	A-O	68	Sale	67⅞	68½	208	63¾	69½
20-year debenture 5s....1932	J-J	47½	Sale	46	47½	50	41½	49
Coll trust Series P 4s....1918	M-N	80⅛	----	94¾	June'11	----		
R I Ark & Louis 1st 4½s..1934	M-S	52	58	58	Feb '16	----	55	65⅛
Bur C R & N—1st g 5s....1934	A-O	100	Sale	100	100	2	99⅝	100
C R I F & N W 1st gu 5s....1921	A-O	----	99	100⅞	Mar'14	----		
M & St L 1st gu g 7s....1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s..o1919	J-J	99¾	----	98⅛	Jan '16	----	98⅛	98⅛
Consol gold 5s....1952	M-N	91⅛	----	97⅝	July'15	----		
Keok & Des Moines 1st 5s 1923	A-O	50	----	58	Jan '16	----	58	58
St Paul & K C Sh L 1st 4½s '41	F-A	----	71	66½	Mar'16	----	65	71
Chic St P M & O con 6s....1930	J-D	118¼	Sale	118¼	118¼	3	118¼	118⅝
Cons 6s reduced to 3½s..1930	J-D	90½	----	87¾	Feb '17	----	87¾	87¾
Debenture 5s....1930	M-S	----	102½	102½	Mar'16	----	102½	103
Ch St P & Minn 1st g 6s..1918	M-N	118	----	118⅛	Mar'16	----	118⅛	118¼
North Wisconsin 1st 6s....1930	J-J	118	----	129⅝	May'09	----		
St P & S City 1st g 6s....1919	A-O	104¾	105½	105⅛	105½	1	105	105⅜
Superior Short L 1st 5s g..o1930	M-S	----	----	----	----	----	----	----
Chic T H & So-east 1st 5s....1960	J-D	68	82	85	Jan '14	----		
Chic & West Ind gen g 6s..q1932	Q-M	106⅞	107⅛	106½	Mar'16	----	106½	107⅛
Consol 50-year 4s....1952	J-J	79⅞	Sale	79⅞	79⅞	1	78½	81⅝
Cin H & D 2d gold 4½s....1937	J-J	85	----	86½	Jan '16	----	86½	86½
1st & refunding 4s....1959	J-J	74	80	----	----	----	----	----
1st guaranteed 4s....1959	J-J	75⅛	----	86¼	June'12	----		
Cin D & I 1st gu g 5s....1941	M-N	30	----	25	July'15	----		
C Find & Ft W 1st gu 4s g.1923	M-N	----	----	88	Mar'11	----		
Cin I & W 1st gu g 4s....1953	J-J	----	----	65	J'ly '14	----		
Day & Mich 1st cons 4½s.1931	J-J	----	----	94⅜	Dec '14	----		
Ind Dec & W 1st g 5s....1935	J-J	----	----	65	J'ly '14	----		
1st guar gold 5s....1935	J-J	----	----	107½	Dec '02	----		
Cleve Cin C & St L gen 4s....1993	J-D	79	Sale	78¾	79	18	77½	81
20-yr deb 4½s....1931	J-J	84½	86½	85½	Mar'16	----	85½	87
Cairo Div 1st gold 4s....1939	J-J	82	84¼	83½	Mar'16	----	83½	87
Cin W & M Div 1st g 4s....1991	J-J	75⅝	76	76¾	Mar'16	----	76¾	77
St L Div 1st coll tr g 4s....1990	M-N	81	82	81	81½	9	79	84½
Registered....1990	M-N	----	----	82¼	Mar'14	----		
Spr & Col Div 1st g 4s....1940	M-S	86	----	85	Dec '15	----		
W W Val Div 1st g 4s....1940	J-J	76½	----	84¾	Jan '16	----	84¾	84¾
C I St L & C consol 6s....1920	M-N	105	105¾	105	Mar'16	----	105	105
1st gold 4s....k1936	Q-F	91⅛	----	91⅛	Feb '16	----	91⅛	91⅛
Registered....k1936	Q-F	90¾	----	88½	May'15	----		
Cin S & Cl con 1st g 5s....1933	J-J	101¾	----	102½	Mar'16	----	102½	102½
C C C & I gen con g 6s....1934	J-J	115½	----	105¾	July'14	----		
Ind B & W 1st pref. 4s....1940	A-O	80	----	94	July'08	----		
O Ind & W 1st pref 5s....d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s....1940	A-O	66	Sale	66	67	3	66	70
Income 4s....1990	Apr	24	25	25	Mar'16	----	25	36
Cleve Short L 1st gu 4½s....1961	A-O	100⅞	101⅛	100½	101	6	100¼	101⅛
Col Midland 1st g 4s....1947	J-J	8	Sale	8	8	1	8	10
Trust Co certfs of deposit....		----	8	8	8	10	7	9
Colorado & Sou 1st g 4s....1929	F-A	91	Sale	91	91¼	22	91	93¼
Refund & Ext 4½s....1935	M-N	84½	Sale	84½	84⅝	10	84½	87⅛
Ft W & Den C 1st g 6s....1921	J-D	105½	106⅛	105½	105½	8	105	105¾
Conn & Pas Rivs 1st g 4s....1943	A-O	87	----	----	----	----	----	----
Cuba RR 1st 50 yr 5s g....1952	J-J	----	----	94	Feb '16	----	94	94
Del Lack & Western—								
Morris & Es 1st gu 3½s..2000	J-D	87	87⅜	87½	Mar'16	----	86¼	87½
N Y Lack & W 1st 6s....1921	J-J	107⅝	108¾	109	Feb '16	----	108⅛	109
Construction 5s....1923	F-A	103⅝	----	103¾	Mar'16	----	103¾	104½
Term & Improve 4s....1923	M-N	98	99½	98	98	1	98	98
Warren 1st ref gu g 3½s..2000	F-A	84	----	102⅛	Feb 03	----		
Del & Hud 1st Pa Div 7s....1917	M-S	104½	104⅞	104½	104½	4	104½	104½
Registered....1917	M-S	----	----	104½	Feb '16	----	104½	104½
10-yr conv deb 4s....1916	J-D	100¼	Sale	100¼	100¼	22	100¼	100½
1st lien equip g 4½s....1922	J-J	101⅞	Sale	101⅝	101⅞	4	100½	102
1st & ref 4s....1943	M-N	97½	97¾	97⅝	97¾	24	96¼	98
20-year Conv 5s....1935	A-O	107	Sale	106⅞	107¼	112	106	108
Alb & Sus conv 3½s....1946	A-O	87¼	88	87½	87½	5	85¾	88
Rens & Saratoga 1st 7s....1921	M-N	112⅛	----	113	Feb '16	----	113	113

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

BONDS N. Y. STOCK EXCHANGE Week Ending April 7.	Interest Period	Price Friday April 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Denv & R Gr 1st con g 4s...1936	J - J	78⅛	Sale	78	78⅜	37	76	79½
Consol gold 4½s...1936	J - J	83½	85	83½	Mar'16	----	83	85
Improvement gold 5s...1928	J - D	80	82½	80	81	31	78¾	82⅞
1st & refunding 5s...1955	F - A	59¾	Sale	58⅝	59¾	52	55½	59¾
Rio Gr June 1st gu g 5s...1939	J - D	85	90	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s...1940	J - J	30	35¼	61½	Apr '11	----	----	----
Guaranteed...1940	J - J	35	----	35¼	35¼	1	35¼	35¼
Rio Gr West 1st g 4s...1939	J - J	76	Sale	76	76	3	74¾	78½
Mtge & col trust 4s A...1949	A - O	62	64½	65	Mar'16	----	62	65
Utah Cent 1st gu g 4s...a1917	A - O	----	----	90	Apr '14	----	----	----
Des Moi Un Ry 1st g 5s...1917	M - N	99½	----	100	Mar'15	----	----	----
Det & Mac 1st lien g 4s...1995	J - D	83½	89	90	Jan '16	----	90	90
Gold 4s...1995	J - D	80	84	85	Jan '16	----	85	85
Det Riv Tun-Ter Tun 4½s...1961	M - N	----	93½	93¾	Mar'16	----	93	94
Dul Missabe & Nor gen 5s...1941	J - J	104	106	104¾	Dec '15	----	----	----
Dul & Iron Range 1st 5s...1937	A - O	102	----	102¼	Feb '16	----	102¼	103¼
Registered...1937	A - O	----	----	106	Mar'08	----	----	----
Du So Shore & At g 5s...1937	J - J	93½	95	93½	93½	1	93½	95½
Elgin Jol & East 1st g 5s...1941	M - N	103¼	103¾	104	Feb '16	----	103	104
Erie 1st consol gold 7s...1920	M - S	110¼	Sale	110⅛	110¼	19	110⅛	111⅛
N Y & Erie 1st ext g 4s...1947	M - N	96½	----	97½	June'14	----	----	----
2d ext gold 5s...1919	M - S	102⅛	102½	102¼	102¼	1	101⅞	102¼
3d ext gold 4½s...1923	M - S	100⅛	----	98½	June'15	----	----	----
4th ext gold 5s...1920	A - O	102¼	----	102⅛	Mar'16	----	102⅛	102⅛
5th ext gold 4s...1928	J - D	94⅜	----	94	Nov'15	----	----	----
N Y L E & W 1st g fd 7s...1920	M - S	109⅜	110½	110⅝	Feb '16	----	110⅝	111
Erie 1st con g 4s prior...1996	J - J	85¼	Sale	85¼	85½	43	84½	86½
Registered...1996	J - J	85	----	80	Oct '15	----	----	----
1st consol gen lien g 4s...1996	J - J	75½	75¾	75½	75⅝	19	74⅝	77
Registered...1996	J - J	----	----	76½	Jan '16	----	76½	76½
Penn coll tr g 4s...1951	F - A	89¼	----	89¼	89½	4	88¾	90
50-yr conv 4s A...1953	A - O	71½	Sale	70½	71¾	42	70½	72½
do Series B...1953	A - O	77	78	77¼	77¾	19	77¼	84
Gen conv 4s series D...1953	A - O	85⅞	Sale	85⅜	86	567	85⅜	86½
Buff N Y & Erie 1st 7s...1916	J - D	100	----	100	Mar'16	----	100	100
Chic & Erie 1st gold 5s...1982	M - N	107⅛	108¼	107¼	Mar'16	----	105¾	107⅛
Clev & Mahon Val g 5s...1938	J - J	103¾	----	101	Feb '15	----	----	----
Long Dock consol g 6s...1935	A - O	122⅞	----	122½	Mar'16	----	121½	122½
Coal & RR 1st cur gu 6s...1922	M - N	102	104	102	Mar'16	----	102	102
Dock & Imp 1st ext 5s...1943	J - J	106	Sale	106	106	5	102⅝	106
N Y & Green L gu g 5s...1946	M - N	100½	----	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s...1937	J - J	----	98½	98⅛	Mar'16	----	98½	98½
2d gold 4½s...1937	F - A	----	----	100¼	Dec '06	----	----	----
General gold 5s...1940	F - A	80	83	80	Mar'16	----	80	80
Terminal 1st gold 5s...1943	M - N	105¼	----	102	Jan '14	----	----	----
Mid of N J 1st ext 5s...1940	A - O	104½	----	111½	May'12	----	----	----
Wilk & Ea 1st gu g 5s...1942	J - D	88	90	89	Mar'16	----	86½	90
Ev & Ind 1st con gu g 6s...1926	J - J	----	----	106	May'12	----	----	----
Evans & T H 1st cons 6s...1921	J - J	91⅛	95	91	Mar'16	----	90	91
1st general gold 5s...1942	A - O	50	65	99⅝	Dec '13	----	----	----
Mt Vernon 1st gold 6s...1923	A - O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s...1930	A - O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J - D	93½	Sale	93½	93½	2	92	93⅞
Fort St U D Co 1st g 4½s...1941	J - J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s...1928	J - J	67	Sale	67	67	19	61¼	67
Great Northern—								
C B & Q coll trust 4s...1921	J - J	98½	Sale	98½	98¾	221	97⅝	99
Registered h...1921	Q - J	----	98⅜	98¼	98⅜	16	97⅜	98¾
1st & refunding 4¼s ser A 1961	J - J	98¼	100	100	100	12	99	100⅛
Registered...1961	J - J	----	----	96	June'13	----	----	----
St Paul M & Man 4s...1933	J - J	97¼	----	97⅛	Feb '16	----	97⅛	97⅝
1st consol gold 6s...1933	J - J	121½	121⅞	121½	Mar'16	----	121¼	122
Registered...1933	J - J	----	----	120½	120½	1	120½	121½
Reduced to gold 4½s...1933	J - J	103⅛	103¾	103⅜	103⅜	5	101⅜	103¾
Registered...1933	J - J	----	----	109¾	Apr '15	----	----	----
Mont ext 1st gold 4s...1937	J - D	96⅝	97	96⅝	Mar'16	----	95⅜	96⅝
Registered...1937	J - D	----	----	96½	Mar'16	----	96½	96½
Pacific ext guar 4s £...1940	J - J	89	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s...1948	A - O	92½	----	89¼	June'15	----	----	----
Minn Union 1st g 6s...1922	J - J	108⅞	109⅝	109⅛	109⅛	1	109⅛	109⅛
Mont C 1st gu g 6s...1937	J - J	124½	----	120¼	Dec '15	----	----	----
Registered...1937	J - J	----	----	136¼	May'06	----	----	----
1st guar gold 5s...1937	J - J	110⅝	111	110¾	Mar'16	----	110¼	110¾
Registered...1937	J - J	----	----	----	----	----	----	----
Will & S F 1st gold 5s...1938	J - D	110⅞	Sale	110⅞	110⅞	1	110⅞	110⅞
Gr B & W deb ctfs "A" ($100 par)	Feb	----	80	75	Jan '16	----	74	75
Deben ctfs "B" ($100 par)	Feb	11½	11⅞	11⅛	Mar'16	----	11	14¼
Gulf & S I 1st ref & t g 5s...b1952	J - J	84	88½	84¼	Mar'16	----	84¼	85
Registered...b1952	J - J	----	----	----	----	----	----	----
Hocking Val 1st cons g 4½s...1999	J - J	91¼	94⅞	95	95	7	93¼	96
Registered...1999	J - J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s...1948	A - O	88	----	87⅛	Mar'16	----	87⅛	87⅛
Col & Tol 1st ext 4s...1955	F - A	85	----	86	Feb '16	----	86	86
Houston Belt & Term 1st 5s...1937	J - J	----	----	94½	Feb '15	----	----	----
Illinois Central 1st gold 4s...1951	J - J	97½	Sale	97½	97½	1	96½	97⅝
Registered...1951	J - J	----	----	92	Aug '15	----	----	----
1st gold 3½s...1951	J - J	85	85⅞	85¾	Mar'16	----	83	86⅝
Registered...1951	J - J	83¾	----	83	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A - O	84¾	90	84¾	Feb '16	----	84¾	84¾
Registered...1951	A - O	83¾	----	----	----	----	----	----
1st gold 3s sterling...1951	M - S	80	----	80	J'ly '09	----	----	----
Registered...1951	M - S	----	83	----	----	----	----	----
Coll trust gold 4s...1952	A - O	89¼	95	90	90½	21	88	91½
Registered...1952	A - O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s...1955	M - N	89	89⅞	89⅞	89⅞	3	89	91½
Purchased lines 3½s...1952	J - J	----	82⅜	83	Jan '16	----	83	83
L N O & Tex gold 4s...1953	M - N	85⅛	Sale	85¾	86	31	85¼	87¼
Registered...1953	M - N	----	----	84	May'14	----	----	----
Cairo Bridge gold 4s...1950	J - D	92	----	92	Mar'16	----	90	92½
Litchfield Div 1st g 3s...1951	J - J	71	74	74	Feb '14	----	----	----
Louisv Div & Term g 3½s.1953	J - J	----	81⅝	79⅞	79⅞	3	79⅞	81¾
Registered...1953	J - J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s...1921	F - A	----	----	123	May'99	----	----	----
Omaha Div 1st gold 3s...1951	F - A	69¾	----	71	Jan '16	----	71	71
St Louis Div & Term g 3s.1951	J - J	68½	75	68½	Sep '15	----	----	----
Gold 3½s...1951	J - J	81⅛	----	81⅛	Jan '16	----	81⅛	81⅛
Registered...1951	J - J	----	82	81	Nov'15	----	----	----
Springf Div 1st g 3½s...1951	J - J	78¾	----	78¾	Jan '16	----	78¾	78¾
Western lines 1st g 4s...1951	F - A	88	----	89½	Feb '16	----	89½	89½
Registered...1951	F - A	----	----	----	----	----	----	----
Bellev & Car 1st 6s...1923	J - D	104½	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s...1932	M - S	86	----	94½	J'ly '12	----	----	----
Chic St L & N O gold 5s...1951	J - D	108⅛	109	108½	Mar'16	----	108	109
Registered...1951	J - D	----	----	114	Feb '11	----	----	----
Gold 3½s...1951	J - D	----	----	90	Oct '09	----	----	----
Registered...1951	J - D	----	----	----	----	----	----	----
Joint 1st ref 5s series A.1963	J - D	----	101¼	101½	101½	5	101½	103⅛
Memph Div 1st g 4s...1951	J - D	87⅝	89	86⅞	Dec '15	----	----	----
Registered...1951	J - D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s...1931	M - S	91	95½	93	J'ly '08	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J - J	91⅛	92	92½	Jan '16	----	90	92½
Int & Great Nor 1st g 6s...1919	M - N	----	96¼	97	97	10	97	98
James Fran & Clear 1st 4s...1959	J - D	91½	92	92⅛	Feb '16	----	92⅛	92½
Kansas City Sou 1st gold 3s...1950	A - O	69⅛	70¼	69½	69½	1	69	71
Registered...1950	A - O	----	----	63	Oct '00	----	----	----
Ref & impt 5s...Apr 1950	J - J	92½	Sale	92¼	92½	12	91½	94
Kansas City Term 1st 4s...1960	J - J	88	88⅜	87½	88½	57	85¾	89⅛
Lake Erie & West 1st g 5s...1937	J - J	98½	Sale	98½	98½	5	98	100
2d gold 5s...1941	J - J	80	Sale	80	80	5	80	83½
North Ohio 1st guar g 5s...1945	A - O	----	100⅜	98	Mar'14	----	----	----
Leh Vall N Y 1st gu g 4½s...1940	J - J	101½	102¼	102	102	5	100⅜	103
Registered...1940	J - J	102	----	100½	Feb '16	----	100½	100½
Lehigh Vall (Pa) cons g 4s...2003	M - N	90	99	92¼	Mar'16	----	90⅛	92¼
General cons 4½s...2003	M - N	101¼	101½	101¼	101¼	10	101¼	101¼
Leh V Term Ry 1st gu g 5s...1941	A - O	111⅞	----	111	Mar'16	----	110	111
Registered...1941	A - O	110½	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s...1933	J - J	105½	----	105⅝	Mar'16	----	105½	106⅛
Registered...1933	J - J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s...1933	J - J	92	----	----	----	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ending April 7.	Interest Period	Price Friday April 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Leh & N Y 1st guar g 4s...1945	M - S	89¼	91	89	Dec '15	----	----	----
Registered...1945	M - S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s...h1931	Q - J	105¾	----	105¾	Mar'16	----	104⅞	106⅜
1st consol gold 4s...h1931	Q - J	94¼	----	s94	Oct '15	----	----	----
General gold 4s...1938	J - D	85½	90	87	89	2	86	90
Ferry gold 4½s...1922	M - S	99⅜	99¾	99⅜	99⅜	8	99¼	99¾
Gold 4s...1932	J - D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s...1949	M - S	----	89	85⅞	Mar'16	----	85⅞	86
Debenture gold 5s...1934	J - D	94	96	97	Jan '16	----	97	97
Guar refunding gold 4s...1949	M - S	90	Sale	90	90½	7	87	90¼
Registered...1949	M - S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s.1935	A - O	101¼	103	103½	Mar'16	----	101½	103½
N Y & R B 1st gold 5s...1927	M - S	103	103½	103	103	5	102½	103
Nor Sh B 1st con g gu 5s.o1932	Q - J	101⅛	----	101	101	7	101	102
Louisiana & Ark 1st g 5s...1927	M - S	88	95	88½	Mar'16	----	88	97½
Louisv & Nashv gen 6s...1930	J - D	113	Sale	112⅞	113	6	111¾	113
Gold 5s...1937	M - N	110½	Sale	110½	110½	2	108⅜	110½
Unified gold 4s...1940	J - J	94¼	Sale	94	94½	79	94	96
Registered...1940	J - J	----	----	94	June'14	----	----	----
Collateral trust gold 5s...1931	M - N	105½	----	105¼	Mar'16	----	105	105¼
E H & Nash 1st g 6s...1919	J - D	107½	----	107⅝	Dec '15	----	----	----
L Cin & Lex gold 4½s...1931	M - N	102¼	----	102	Mar'16	----	100¾	102
N O & M 1st gold 6s...1930	J - J	116⅛	----	115⅞	Feb '16	----	115½	116
2d gold 6s...1930	J - J	109	----	109⅞	May'15	----	----	----
Paducah & Mem Div 4s...1946	F - A	89¼	90	90	Mar'16	----	90	90⅛
St Louis Div 1st gold 6s...1921	M - S	108	----	108	Mar'16	----	107	108¼
2d gold 3s...1980	M - S	61¼	----	62⅛	Feb '16	----	61	62⅛
Atl Knox & Cin Div 4s...1955	M - N	87⅝	90	88	88	1	87¾	90
Atl Knox & Nor 1st g 5s...1946	J - D	108¾	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s...1931	M - S	105⅝	107	105	June'15	----	----	----
Kentucky Central gold 4s...1987	J - J	87½	----	88½	88½	1	87¾	89⅛
Lex & East 1st 50-yr 5s gu...1965	A - O	101¼	Sale	101	101⅜	13	101	101¾
L & N & M & M 1st g 4½s 1945	M - S	100⅞	----	100⅝	Feb '16	----	99⅞	100⅝
L & N-South M joint 4s...1952	J - J	78½	80	79	79	4	79	82
Registered...h1952	Q - J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s...1937	F - A	106¼	----	106⅛	Mar'16	----	106⅛	106¾
N & C Bdge gen gu g 4½s.1945	J - J	97½	----	97	Dec '14	----	----	----
Pens & Atl 1st gu g 6s...1921	F - A	108⅛	----	108¼	Mar'16	----	108⅛	108⅝
S & N Ala cons gu g 5s...1936	F - A	108	----	108	Jan '16	----	105¼	108
Gen cons gu 50-year 5s.1963	A - O	102½	Sale	102½	102½	1	102½	103¼
L & Jeff Bdge Co gu g 4s...1945	M - S	80⅛	----	82½	Mar'16	----	80⅛	82½
Manila RR—Sou lines 4s...1936	M - N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s...1977	M - S	----	----	77	Mar'10	----	----	----
Stamped guaranteed...1977	M - S	----	----	79	Nov'10	----	----	----
Midland Term—1st s f 5s g.1925	J - D	----	----	101	Oct '09	----	----	----
Minn & St L 1st gold 7s...1927	J - D	112	----	115	Mar'16	----	115	115
Pacific Ext 1st gold 6s...1921	A - O	103	Sale	103	103	1	103	103
1st consol gold 5s...1934	M - N	89½	----	89	Mar'16	----	88½	90
1st & refunding gold 4s...1949	M - S	63	64	61⅞	62½	20	52¾	64½
Des M & Ft D 1st gu 4s...1935	J - J	61	70	60	Feb '15	----	----	----
Iowa Central 1st gold 5s...1938	J - D	88	89	89	Mar'16	----	87	90½
Refunding gold 4s...1951	M - S	59	Sale	57½	59	11	51½	60
M StP&SSM con g 4s int gu 1938	J - J	92¾	Sale	92¾	93	25	92¾	93⅞
1st Chic Term s f 4s...1941	M - N	----	----	97¼	June'12	----	----	----
M S S & A 1st g 4s int gu.1926	J - J	97½	98	97½	97⅝	9	97⅛	99
Mississippi Central 1st 5...1949	J - J	91	92¾	92⅞	Mar'16	----	90	92⅞
Mo Kan & Tex 1st gold 4s...1990	J - D	72⅜	Sale	70½	72½	106	70½	78⅞
2d gold 4s...g1990	F - A	41½	Sale	41	41½	16	41	50½
1st ext gold 5s...1944	M - N	50	Sale	50	50½	7	50	52⅛
1st & refund 4s...2004	M - S	52½	Sale	52½	52½	7	51	53½
Gen sinking fund 4½s...1936	J - J	38¼	39	38¼	Mar'16	----	38¼	42½
St Louis Div 1s ref g 4s...2001	A&O	46	61	46	46	1	46	46
Dal & Waco 1st gu g 5s...1940	M - N	----	----	99¾	Dec '13	----	----	----
Kan C & Pac 1st g 4s...1990	F - A	66	----	66	Mar'16	----	60	66
Mo K & E 1st gu g 5s...1942	A - O	75⅛	Sale	74	76	32	74	89¼
M K & Ok 1st guar 5s...1942	M - N	49½	57	50	50	1	50	66
M K & T of T 1st gu g 5s...1942	M - S	48	Sale	48	49	16	48	66½
Sher Sh & So 1st gu g 5s...1942	J - D	60	74	98	May'13	----	----	----
Texas & Okla 1st gu g 5s...1943	M - S	50	55	50⅛	50⅛	2	49	63
Missouri Pac 1st cons g 6s...1920	M - N	100¼	101	100½	Mar'16	----	100	101
Trust gold 5s stamped...a1917	M - S	91½	93½	92	92	11	89¼	92
Registered...a1917	M - S	----	----	82	Oct '15	----	----	----
1st collateral gold 5s...1920	F - A	88½	89¼	89	89	1	83⅛	89
Registered...1920	F - A	----	----	----	----	----	----	----
40 year gold loan 4s...1945	M - S	40	Sale	40	40	7	39⅛	46½
1st & ref conv 5s...1959	M - S	40	Sale	40	40	13	40	46½
3d 7s extended at 4%...1938	M - N	----	----	82	Jan '16	----	82	82
Boonv St L & S 1st 5s gu.1951	F - A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s...1919	F - A	----	----	50	Mar'16	----	50	50
Cent Br U P 1st g 4s...1948	J - D	50	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s...1926	J - J	35	----	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s...1938	F - A	89¼	90¾	90¼	Mar'16	----	89	90⅝
2d extended gold 5s...1938	J - J	100½	----	100½	Mar'16	----	100	100½
St L Ir M & S gen con g 5s 1931	A - O	101¾	Sale	101¾	101⅞	15	101	102½
Gen con stamp gu g 5s...1931	A - O	----	----	102	J'ly '14	----	----	----
Unified & ref gold 4s...1929	J - J	79	80	79	79	6	74½	81
Registered...1929	J - J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s...1933	M - N	71½	72½	72	72½	7	70	74½
Verdi V I & W 1st g 5s...1926	M - S	83	----	87	Sep '15	----	----	----
Mob & Ohio new gold 6s...1927	J - D	114¼	----	114¼	114¼	6	112	114⅜
1st extension gold 6s...h1927	Q - J	108	110	109	Feb '16	----	108	109
General gold 4s...1938	M - S	75½	----	75	Mar'16	----	75	76
Montgom Div 1st g 5s...1947	F - A	98	102	102	Feb '16	----	102	102
St Louis Div 5s...1927	J - D	90½	----	89	Dec '15	----	----	----
St L & Cairo guar g 4s...1931	J - J	88½	----	88¾	Feb '16	----	88¾	88¾
Nashville Ch & St L 1st 5s...1928	A - O	107	108	103¾	Feb '16	----	103¾	107½
Jasper Branch 1st g 6s...1923	J - J	109¼	113	110¼	Mar'16	----	110¼	110¼
McM M W & Al 1st 6s...1917	J - J	101⅜	----	101½	Feb '16	----	101½	101½
T & P Branch 1st 6s...1917	J - J	101⅜	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s...1957	J - J	30	50	30	Mar'16	----	30	30
Guaranteed general 4s...1977	A - O	----	----	68	Oct '15	----	----	----
Nat of Mex prior lien 4½s...1926	J - J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s...1951	A - O	----	79	30	Aug '15	----	----	----
N O Mob & Chic 1st ref 5s...1960	J - J	----	----	40	May'15	----	----	----
New Orleans Term 1st 4s...1953	J - J	70	72	72	Dec '15	----	----	----
N Y Cen RR conv deb 6s...1935	M - N	113⅞	Sale	113½	114⅛	234	112½	117⅞
Consol 4s series A...1998	F - A	85⅞	86	86	86¼	70	86	86⅞
Ref & imp 4½s "A"...2013	A - O	94½	Sale	94⅛	94⅝	50	94⅛	95⅝
N Y Central & H R g 3½s...1997	J - J	82⅝	Sale	82	82¾	62	82	83⅝
Registered...1997	J - J	81¼	82½	81¾	81¾	12	81¼	82½
Debenture gold 4s...1934	M - N	92½	92¾	92⅝	92¾	25	92⅛	93¼
Registered...1934	M - N	----	----	91⅞	Dec '15	----	----	----
Lake Shore coll g 3½s...1998	F - A	76⅝	Sale	76½	77	18	76	79¾
Registered...1998	F - A	75	----	76	Mar'16	----	75	78
J P M & Co ctfs of dep......	----	86	88	86	Mar'16	----	84⅛	88
Mich Cent coll gold 3½s...1998	F - A	----	79	78½	Mar'16	----	77	80¾
Registered...1998	F - A	77	78	77¾	Jan '16	----	76	77¾
Battle Cr & Stur 1st gu 3s.1989	J - D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s...1936	J - J	96	96⅝	96⅛	Mar'16	----	96⅛	96½
Registered...1936	J - J	----	----	99	May'11	----	----	----
2d guar gold 5s...1936	J - J	100	104¼	----	----	----	----	----
Registered...1936	J - J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s...b1951	A - O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s...1981	J - D	89⅛	91	88½	Nov'15	----	----	----
Gouv & Oswe 1st gu g 5s...1942	J - D	104⅜	----	----	----	----	----	----
Moh & Mal 1st gu g 4s...1991	M - S	93¼	----	94	Mar'16	----	94	94
N J June R guar 1st 4s...1986	F - A	90	----	89¼	Feb '16	----	89¼	89¼
N Y & Harlem g 3½s...2000	M - N	82½	85½	85	June'15	----	----	----
N Y & Northern 1st g 5s...1927	A - O	105⅝	----	105½	Mar'16	----	105½	105½
N Y & Pu 1st cons gu g 4s.1993	A - O	89½	91¼	90½	Mar'16	----	89⅝	91½
Nor & Mont 1st gu g 5s...1916	A - O	----	----	----	----	----	----	----
Pine Creek reg guar 6s...1932	J - D	115¼	----	113	May'15	----	----	----
R W & O con 1st ext 5s...h1922	A - O	104½	----	104½	Mar'16	----	103¾	104½
R W & O T R 1st gu g 5s...1918	M - N	101	----	104	June'10	----	----	----
Rutland 1st con g 4½s...1941	J - J	81¾	----	81¾	Dec '15	----	----	----
Og & L Cham 1st gu 4s g1948	J - J	* ----	74	75	Dec '15	----	----	----
Rut-Canada 1st gu g 4s.1949	J - J	----	69	92	June'09	----	----	----
St Lawr & Adir 1st g 5s...1996	J - J	95	----	100	Oct '15	----	----	----
2d gold 6s...1996	A - O	100	----	119½	Mar'12	----	----	----

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

BONDS N. Y. STOCK EXCHANGE Week Ending April 7.	Interest Period	Price Friday April 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1. Low	High
N Y Cen & H RR (Con.)								
Utica & Blk Riv gu g 4s....1922	J-J	99¼		96¼	Nov'15			
Lake Shore gold 3½s....1997	J-D	85½	Sale	85½	85½	6	84¾	86
Registered....1997	J-D	84		81¾	Oct '15			
Debenture gold 4s....1928	M-S	95⅝	Sale	95⅛	95⅝	42	94⅛	95¾
25-year gold 4s....1931	M-N	94½	95	94¼	94⅝	68	94	95¼
Registered....1931	M-N	*	94½	94⅝	Feb '16		94	94⅝
Ka A & G R 1st gu c 5s....1938	J-J	102¾						
Mahon C'l RR 1st 5s....1934	J-J	106¼		104½	Dec '15			
Pitts & L Erie 2d g 5s....a1928	A-O	102½		102	Mar'16		102	102
Pitts McK & Y 1st gu 6s....1932	J-J	115½		130½	Jan '09			
2d guaranteed 6s....1934	J-J	113½		123¼	Mar'12			
McKees & B V 1st g 6s.1918	J-J	101						
Michigan Central 5s....1931	M-S	105¾		104⅛	Dec '15			
Registered....1931	Q-M	105		104	Dec '15			
4s....1940	J-J	90⅛		98	Apr '12			
Registered....1940	J-J			87	Feb '14			
J L & S 1st gold 3½s....1951	M-S			90	June'08			
1st gold 3½s....1952	M-N	82½	83½	83	Mar'16		83	85
20-year debenture 4s....1929	A-O	87¾	89½	89¼	Mar'16		88⅝	90½
N Y Chic & St L 1st g 4s....1937	A-O	94⅝	94½	94⅝	94⅝	6	93	95½
Registered....1937	A-O			93¾	Mar'16		93¾	93¾
Debenture 4s....1931	M-N	83½	85	84½	Mar'16		83	84½
West Shore 1st 4s guar....2361	J-J	91½	92½	91⅝	92⅝	26	91¼	93
Registered....2361	J-J	89⅝	89½	89½	89⅝	9	89	90
N Y C Lines eq tr 5s....1916-22	M-N	100⅝		102	102	1	102	102
Equip trust 4½s....1917-1925	J-J	100⅝		98	J'ly '14			
N Y Connect 1st gu 4½s A....1953	F-A	100		100⅛	100⅛	9	97¾	100⅛
N Y N H & Hartford—								
Non conv deben 4s....1947	M-S	80½		80½	Mar'16		80½	81¼
Non-conv deben 3½s....1947	M-S			73	Feb '11		73	73
Non-conv deben 3½s....1954	A-O		71⅝	72	Jan '16		72	72
Non-conv deben 4s....1955	J-J		80½	80	80	1	80	81½
Non-conv deben 4s....1956	M-N	80	80½	80½	80½	1	80	82
Conv debenture 3½s....1956	J-J	72	Sale	72	72	3	70¾	73
Conv debenture 6s....1948	J-J	114⅝	Sale	114⅝	114¾	23	114⅝	116
Cons Ry non-conv 4s....1930	F-A	79						
Non-conv deben 4s....1954	J-J	80⅛		91½	Jan '12			
Non-conv deben 4s....1955	J-J	80⅛						
Non-conv deben 4s....1955	A-O							
Non-conv deben 4s....1956	J-J							
Harlem R-Pt Ches 1st 4s.1954	M-N	88		93	Mar'16		92	93
B & N Y Air Line 1st 4s....1955	F-A			99½	June'12			
Cent New Eng 1st gu 4s....1961	J-J	81½	82	81	81½	2	81	83
Hartford St Ry 1st 4s....1930	M-S							
Housatonic R cons g 5s....1937	M-N	100½		105½	May '15			
Naugatuck R R 1st 4s....1954	M-N	91¾		87	J'ly '14			
N Y Prov & Boston 4s....1942	A-O			88	Aug '13			
NYW'ches&B 1st ser I 4½s '46	J-J	78½	79	79	79	1	78	82
N H & Derby cons cy 5s....1918	M-N	100½		107	Aug '09			
Boston Terminal 1st 4s....1939	A-O							
New England cons 5s....1945	J-J	101						
Consol 4s....1945	J-J	86		99½	Mar'12			
Providence Secur deb 4s....1957	M-N	70	75	56	Apr '15			
Prov & Springfield 1st 5s.1922	J-J			99⅝	Dec '14			
Providence Term 1st 4s....1956	M-S			83⅝	Feb '14			
W & Con East 1st 4½s....1943	J-J	85						
N Y O & W ref 1st g 4s....g1992	M-S	81⅝	82¾	82¼	82¼	2	80⅞	84
Registered $5,000 only....g1992	M-S			92½	June'12			
General 4s....1955	J-D	79	Sale	79	79	2	76	79
Norfolk Sou 1st & ref A 5s....1961	F-A	77	85	79	80	9	79	80
Norf & Sou 1st gold 5s....1941	M-N	96½	101	97	Jan '16		97	97
Norf & West gen gold 6s....1931	M-N	119½	120	119½	119½	3	119½	120
Improvement & ext g 6s....1934	F-A	121½		121½	Mar'16		120½	122
New River 1st gold 6s....1932	A-O	119½	120½	120⅛	Feb '16		120	120¼
N & W Ry 1st cons g 4s....1996	A-O	93⅞	Sale	93⅛	93½	55	93⅛	94
Registered....1996	A-O			93¼	Dec '15			
Div'l 1st lien & gen g 4s....1944	J-J	90¼	90½	90⅛	90½	15	89⅞	91
10-25-year conv 4s....1932	J-D	120	123	120⅞	Mar'16		113½	123⅞
10-20-year conv 4s....1932	M-S	120	123	114	Mar'16		114	119½
10-25-year conv 4½s....1938	M-S	120	123	122	122½	23	115½	124
Pocah C & C joint 4s....1941	J-D	89¼	Sale	89¼	89¾	16	89¼	90¼
C C & T 1st guar gold 5s....1922	J-J	103		103½	Jan '16		103½	103½
Scio V & N E 1st gu g 4s....1989	M-N	92	94	93	Mar'16		91⅞	94
Nor Pacific prior lien g 4s....1997	Q-J	93¼	Sale	93	93½	127	92¾	94¼
Registered....1997	Q-J	92¾		92¾	92¾	1	92⅛	93½
General lien gold 3s....a2047	Q-F	66⅛	Sale	66	66⅝	56	65⅛	67
Registered....a2047	Q-F		63½	64½	Dec '15			
St Paul-Duluth Div g 4s....1996	J-D	90½		90⅝	Nov'15			
Dul Short Line 1st gu 5s....1916	M-S	100⅝		100½	Jan '16		100½	100½
St P & N P gen gold 6s....1923	F-A	110½	113	110¼	Mar'16		110	110¼
Registered certificates....1923	Q-A			109½	Oct '15			
St Paul & Duluth 1st 5s....1931	F-F	107⅞		107	Mar'16		107	107
2d 5s....1917	A-O	101	102	102	Dec '15			
1st consol gold 4s....1968	J-D			90⅝	Mar'16		90	90⅝
Wash Cent 1st gold 4s....1948	Q-M	92½		90½	Feb '16		90	90½
Nor Pac Term Co 1st g 6s....1933	J-J	111	112½	111	Mar'16		111	111½
Oregon-Wash 1st & ref 4s....1961	J-J	86	86½	86½	86½	1	85⅜	88
Pacific Coast Co 1st g 5s....1946	J-D	96	Sale	95	96	5	93	96
Pennsylvania RR 1st g 4s....1923	M-N	98½		98¼	Feb '16		98¼	98¼
Consol gold 5s....1919	M-S	102¾	103	103⅛	Mar'16		103⅛	103⅛
Consol gold 4s....1943	M-N	98¾		99⅜	Mar'16		98½	99⅜
Consol gold 4s....1948	M-N	99½	100	99¼	Mar'16		98½	100
Consol 4½s....1960	F-A	105⅝	Sale	105¼	105½	82	105¼	106⅝
General 4½s when issued 1965	J-D	102	Sale	102	102⅛	57	100¾	102⅞
Alleg Val gen guar g 4s....1942	M-S	96½	97	96½	Mar'16		92½	96⅞
D R RR & B'ge 1st gu 4s g 1936	F-A	95⅛		96	Jan '16		96	96
Phila Balt & W 1st g 4s....1943	M-N			99¼	Nov'15			
Sodus Bay & Sou 1st g 5s....1924	J-J			102	Jan '03			
Sunbury & Lewis 1st g 4s....1936	J-J	92¾						
U N J RR & Can gen 4s....1944	M-S	99¾	Sale	99¾	99¾	2	99⅛	99¾
Pennsylvania Co—								
Guar 1st gold 4½s....1921	J-J	101½		102⅛	102¼	14	101	102½
Registered....1921	J-J	101	101⅞	101	Mar'16		101	101⅛
Guar 3½s coll trust reg A.1937	M-S	85¼		86½	Jan '16		86½	86½
Guar 3½s coll trust ser B.1941	F-A	85½	88¼	85	Jan '16		85	85
Trust Co ctfs gu g 3½s....1916	M-N	99¾		100¼	Jan '16		99¾	100⅛
Guar 3½s trust ctfs C....1942	J-D	84		83	Feb '15			
Guar 3½s trust ctfs D....1944	J-D	84¼		85⅛	Mar'16		85	85⅛
Guar 15-25-year gold 4s....1931	A-O	95⅛		95¼	95¼	3	94½	95⅝
40 year guar 4s ctfs Ser E.1952	M-N	93⅝		93¾	May'14			
Cin Leb & Nor gu 4s g....1942	M-N	90¼		90	Dec '15			
Cl & Mar 1st gu g 4½s....1935	M-N	99		99¾	99¾	2	99¾	99¾
Cl & P gen gu g 4½s ser A.1942	J-J	104⅜		105⅛	Feb '16		104⅛	105⅛
Series B....1942	A-O	104¾		104	Dec '15			
Int reduced to 3½s.1942	A-O	85¼		91¼	Feb '12			
Series C 3½s....1948	M-N	85⅝		90⅛	Oct '12			
Series D 3½s....1950	F-A	85⅝		83¾	June'15			
Erie & Pitts gu g 3½s B.1940	J-J	87½		86¼	May'14			
Series C....1940	J-J	87½		90⅛	J'ly '12			
Gr R & I ex 1st gu g 4½s....1941	J-J	98½		98½	Feb '16		95½	98⅞
Ohio Connect 1st gu 4s....1943	M-S	92¼		93	May'14			
Pitts Y & Ash 1st cons 5s 1927	M-N	104¼		109	May'10			
Tol W V & O gu 4½s A....1931	J-J			98½	Oct '15			
Series B 4½s....1933	J-J			98¼	June'15			
Series C 4s....1942	M-S	93	95½	93½	Jan '16		93½	93½
P C C & St L gu 4½s A....1940	A-O	101⅝	102⅝	102½	Mar'16		101⅜	102½
Series B guar....1942	A-O	102½	Sale	102½	102½	2	101⅜	102⅝
Series C guar....1942	M-N	101⅝		97¼	July'15			
Series D 4s guar....1945	M-N	95⅛		95½	Jan '16		95	95½
Series E 3½s guar gold 1949	F-A	93		92	Feb '16		92	92
Series F guar 4s gold....1953	J-D			95¼	Jan '14			
Series G 4s guar....1957	M-N	94		92⅝	Aug '15			
C St L & P 1st cons g 5s 1932	A-O	106½		104	Nov'15			
Peoria & Pekin Un 1st g 6s....1921	Q-F	101	105	102	Nov'15			
2d gold 4½s....b1921	M-N	86		87	Mar'16		87	87
Pere Marquette—Ref 4s....1955	J-J	14	15	14	14	1	14	14
Refunding guar 4s....1955	J-J			15	Mar'16		14	15
Chic & West Mich 5s....1921	J-D	83		83	Feb '16		83	83

BONDS N. Y. STOCK EXCHANGE. Week Ending April 7.	Interest Period	Price Friday April 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1. Low	High
Pere Marquette (Con.)								
Flint & P M gold 6s....1920	A-O	101	105	101	Dec '15			
1st consol gold 5s....1939	M-N	75¼		75½	76	10	74	76
Pt Huron Div 1st g 5s....1939	A-O		68	68	July'15			
Sag Tus & H 1st gu g 4s....1931	F-A							
Philippine Ry 1st 30-yr s f 4s 1937	J-J	50		50	Mar'16		50	51
Pitts Sh & L E 1st g 5s....1940	A-O	107¼		105	Dec '15			
1st consol gold 5s....1943	J-J			113¼	Nov'11			
Reading Co gen gold 4s....1997	J-J	94½	Sale	94½	94¾	211	94½	96⅛
Registered....1997	J-J		94¼	95	Mar'16		92¾	95
Jersey Central coll g 4s....1951	A-O	96⅛	96½	96⅞	96⅞	8	95	96⅞
Atlantic City guar 4s g....1951	J-J	94						
St Jos & Gr Isl 1st g 4s....1947	J-J		60	59	Mar'16		59	60
St Louis & San Fran gen 6s.1931	J-J	110¼	Sale	110	110¼	6	109	110¼
General gold 5s....1931	J-J	102½	Sale	102½	102¾	10	102	103¾
St L & S F RR cons g 4s....1996	J-J	70		68¾	Mar'16		68½	70
General 15-20-year 5s....1927	M-N	53	57⅞	55	57⅛	15	45¾	57⅛
Trust Co certifs of deposit		56⅛	Sale	55	57	102	46	57
do Stamped		54	Sale	53	55	120	43¼	55
Southw Div 1st g 5s....1947	A-O	90		89	Mar'16		89	89
Refunding gold 4s....1951	J-J	72	77	75	75	5	67¼	75
Registered....1951	J-J			80¾	Mar'11		89	89
Trust Co ctfs of deposit		71	75	75	Mar'16		62¾	75
do Stamped		67¼	Sale	67	69¾	147	61¼	69¾
K C Ft S & M cons g 6s....1928	M-N	110½	Sale	110½	110⅞	3	109½	110⅞
K C Ft S & M Ry ref g 4s 1936	A-O	78	Sale	76	78	57	75	78
K C & M R & B 1st gu 5s.1929	A-O			91½	Dec '15			
St L S W 1st g 4s bond ctfs....1989	M-N	78⅜	78½	78⅛	78½	14	78⅛	80
2d g 4s income bond ctfs.p1989	J-J	62	63	63	Mar'16		62	64
Consol gold 4s....1932	J-D	62	Sale	61½	62½	7	61¼	65¾
1st terml & unif 5s....1952	J-J	64	66½	66½	Mar'16		65	70
Gray's Pt Ter 1st gu g 5s....1947	J-D	100		98¾	Jan '14			
S A & A Pass 1st gu g 4s....1943	J-J	64½	Sale	64½	65	16	62⅞	70¾
S F & N P 1st sk fd g 5s....1919	J-J	101¾		101⅝	Feb '16		101⅛	101⅝
Seaboard Air Line g 4s....1950	A-O	83½		84½	Mar'16		82⅜	84½
Gold 4s stamped....1950	A-O	82	Sale	82	82	2	82	83¼
Registered....1950	A-O							
Adjustment 5s....o1949	F-A	66	Sale	66	66½	70	65	70
Refunding 4s....1959	A-O	70⅛	70¾	70⅞	Mar'16		70	72
Atl Birm 30 yr 1st g 4s....e1933	M-S	85	Sale	85	85	5	85	86
Car Cent 1st con g 4s....1949	J-J	87⅞		85¼	Mar '15			
Fla Cent & Pen 1st g 5s....1918	J-J	100⅝	101¾	99¾	Sep '15			
1st land gr ext g 5s....1930	J-J	101⅝		101	Dec '15			
Consol gold 5s....1943	J-J	103	103¼	103¼	Mar'16		103	103¼
Ga & Ala Ry 1st con 5s....o1945	J-J		105	103	Mar'16		103	103¾
Ga Car & No 1st gu g 5s....1929	J-J	102¾	103¾	103	Mar'16		103	103
Seab & Roa 1st 5s....1926	J-J	102		99¼	Aug '15			
Southern Pacific Co—								
Gold 4s (Cent Pac coll)....k1949	J-D	86⅜	Sale	86	86½	47	86	88
Registered....k1949	J-D		84½	90	Feb '14			
20 year conv 4s....g1929	M-S	87⅞	Sale	87⅞	88	130	86¾	89⅝
20 year conv 5s....1934	J-D	104⅜	Sale	104⅜	104⅞	165	103½	107⅞
Cent Pac 1st ref gu g 4s....1949	F-A	90⅛	90¼	90	90¼	21	90	91
Registered....1949	F-A		90½	86¼	Mar'15			
Mort guar gold 3½s....k1929	J-D	89½	Sale	89½	89½	3	89¼	91
Through St L 1st gu 4s.1954	A-O		85½	84⅞	Mar'16		84⅞	86¾
G H & S A M & P 1st 5s....1931	M-N	102	103	104	Dec '15			
Gila V G & N 1st gu g 5s....1924	M-N	100¾		100¼	Jan '16		100¼	100¼
Hous E & W T 1st g 5s....1933	M-N	101½		101½	Mar'16		101½	102¼
1st guar 5s red....1933	M-N	101½	Sale	101½	101½	8	101¼	103½
H & T C 1st g 5s int gu....1937	J-J	106	106¾	106	Mar'16		106	106
Gen gold 4s int guar....1921	A-O	96		95⅜	Feb '16		94¼	95⅜
Waco & N W div 1st g 6s 1930	M-N		110	109½	Nov'15			
A & N W 1st gu g 5s....1941	J-J	100		103	Nov'15			
Louisiana West 1st 6s....1921	J-J	105		109	June'14			
Morgan's La & T 1st 7s....1918	A-O	104⅝	105¾	104¾	Feb '16		104½	104¾
1st gold 6s....1920	J-J		105½	105	Jan '16		105	105
No of Cal guar g 5s....1938	A-O	108		105	Oct '15			
Ore & Cal 1st guar g 5s....1927	J-J	101⅝	101⅞	101⅝	Mar'16		101⅝	102½
So Pac of Cal—Gu g 5s....1937	M-N	107¾		101½	Nov'13			
So Pac Coast 1st gu 4s g....1937	J-J	92¼		91½	Sep '12			
San Fran Terml 1st 4s....1950	A-O	85⅛	Sale	85⅛	85¼	26	85	86
Tex & N O con gold 5s....1943	J-J			96	Apr '14			
So Pac RR 1st ref 4s....1955	J-J	90⅜	Sale	90⅛	90⅜	96	90	91
Southern—1st cons g 5s....1994	J-J	102½	Sale	102	102½	38	102	103½
Registered....1994	J-J	100	101⅝	98	June'15			
Develop & gen 4s Ser A....1956	A-O	70⅜	Sale	70⅛	70⅝	89	70⅛	73¾
Mob & Ohio coll tr g 4s....1938	M-S	76⅝	78	76½	76½	9	75	78
Mem Div 1st g 4½-5s....1996	J-J		102½	102¾	Mar'16		102¾	104
St Louis div 1st g 4s....1951	J-J	81¼	82½	81½	81½	4	81½	84½
Ala Cen 1st g 6s....1918	J-J	103		102⅛	Feb '16		102⅛	102½
Ala Gt Sou 1st cons A 5s....1943	J-D	98	99⅝	98¾	Mar'16		98¾	99
Atl & Char A L 1st A 4½s 1944	J-J		95¾	94¾	94¾	2	94¾	96
Atl & Danv 1st g 4s....1948	J-J	83⅝	84½	84½	84½	1	84½	85½
2d 4s....1948	J-J		82	81½	Mar'16		79½	81½
Atl & Yad 1st g guar 4s....1949	A-O	76	79½	75¾	Dec '14			
Col & Greenv 1st 6s....1916	J-J			100⅝	J'ly '14			
E T Va & Ga Div g 5s....1930	J-J	104¼		104¼	Mar'16		103½	104½
Con 1st gold 5s....1956	M-N	106		106	106	1	105⅝	106
E Ten reor lien g 5s....1938	M-S		100⅞	100½	100½	3	99½	101½
Ga Midland 1st 3s....1946	A-O		60	60	Feb '16		57	60
Ga Pac Ry 1st g 6s....1922	J-J	107½	108	107½	107½	1	107¼	107⅞
Knox & Ohio 1st g 6s....1925	J-J	109⅞		109¾	Mar'16		108	110½
Mob & Bir prior lien g 5s 1945	J-J	100¼		105½	Nov'12			
Mortgage gold 4s....1945	J-J	68½		79	Mar'13			
Rich & Dan deb 5s stmpd 1927	A-O	103¼		103⅝	103⅝	10	103¼	103⅝
Rich & Meck 1st g 4s....1948	M-N	68		73	Sep '12			
So Car & Ga 1st g 5s....1919	M-N	100⅛	102	101⅝	Mar'16		101	102
Virginia Mid ser D4-5s....1921	M-S	101¾		103¾	Nov'12			
Series E 5s....1926	M-S	102¼		102	Mar'16		102	102
Series F 5s....1931	M-S	104⅝		104	Mar '13			
General 5s....1936	M-N	104⅝		105½	Mar'16		103½	105⅞
Va & So'w'n 1st gu 5s....2003	J-J	105		103	Feb '16		102½	103
1st cons 50-year 5s....1958	A-O	87½	89½	89¾	Feb '16		89½	90½
W O & W 1st cy gu 4s....1924	F-A	94		93	Dec '15			
Spokane Internat 1st g 5s....1955	J-J	90		93	Jan '16		93	93
Ter A of St L 1st g 4½s....1939	A-O	99⅛	102	100½	Mar'16		98½	100½
1st con gold 5s....1894 1944	F-A	104	105⅛	105¾	Mar'16		103½	106¼
Gen refund s f g 4s....1953	J-J	*	86⅞	86⅝	Mar'16		86	88
St L M Bridge Ter gu g 5s 1930	A-O	100	101½	99	Nov'15			
Tex & Pac 1st gold 5s....2000	J-D	97	98	97	97	2	95	97½
2d gold inc 5s....q2000	Mar	35	37	37	37	1	35	37
La Div B L 1st g 5s....1931	J-J		88	90	Jan '16		90	90
W Min W & N W 1st gu 5s 1930	F-A		95	106½	Nov '04			
Tol & O C 1st g 5s....1935	J-J	103¾		103¾	103¾	1	103	103¾
Western Div 1st g 5s....1935	A-O	102	102¼	102⅛	Mar'16		102	102½
General gold 5s....1935	J-D	93	96	93	Mar'16		93	93
Kan & M 1st gu g 4s....1990	A-O	84	84¼	84	84	4	83	84
2d 20-year 5s....1927	J-J	96	98⅞	98⅝	Mar'16		98⅛	99
Tol P & W 1st gold 4s....1917	J-J	50	56	56	Feb '16		56	61
Tol St L & W pr lien g 3½s 1925	J-J	79¼	81	78½	Mar'16		78½	83
50-year gold 4s....1950	A-O	56	Sale	56	56½	15	56	60
Coll tr 4s g Ser A....1917	F-A	18⅞		18⅝	Mar'16		18⅝	18⅝
Tor Ham & Buff 1st g 4s....h1946	J-D		85½	86	Mar'16		83	86
Ulster & Del 1st con g 5s....1928	J-D	100½	101	100½	100¾	2	100½	101⅛
1st refund g 4s....1952	A-O	75		74	Mar'15			
Union Pacific 1st g 4s....1947	J-J	97⅛	Sale	97	97⅜	59	97	98⅛
Registered....1947	J-J	94½	96⅜	95	Mar'16		95	97⅛
20-year conv 4s....1927	J-J	93	93⅛	92½	93⅛	40	92½	94⅛
1st & ref 4s....g2008	M-S	90½	Sale	90⅜	90⅝	63	89⅞	91½
Ore RR & Nav con g 4s....1946	J-D	92	92¼	92	92	1	91⅛	92½
Ore Short Line 1st g 6s....1922	F-A	107½	Sale	108½	108¾	3	107¾	109
1st consol g 5s....1946	J-J	107½	109	107½	107½	1	106	107½
Guar refund 4s....1929	J-D	92⅝	92⅞	92⅞	93¼	38	92¾	94
Utah & Nor gold 5s....1926	J-J	102	102½	102	Mar'16		102	102
1st extended 4s....1933	J-J	91	100	95	Mar'16		95	95
Vandalia cons g 4s Ser A....1955	F-A	91	91½	91	91	1	91	91
Consol 4s Series B....1957	M-N	91		86	Sep '15			
Vera Crus & P 1st gu 4½s....1934	J-J		87	42½	Aug '15			
Virginian 1st 5s Series A....1962	M-N	98½	Sale	98½	98¾	19	97½	98¾

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

BONDS N. Y. STOCK EXCHANGE. Week Ending April 7.	Interest Period	Price Friday April 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Wabash 1st gold 5s......1939	M-N	104¾	Sale	104½	104¾	16	103½	105
2d gold 5s......1939	F-A	99⅛	Sale	98	99⅛	14	98	100
Debenture Series B......1939	J-J	70	110	90	June'12	----	----	----
1st lien equip s fd g 5s...1921	M-S	96⅝	----	96½	Mar'16	----	96½	96½
1st lien 50-yr g term 4s...1954	J-J	70	----	65	Dec '15	----	----	----
1st ref and ext g 4s......1956	J-J	----	----	22	Oct '15	----	----	----
Cent Tr ctfs asst paid		----	----	102	Dec '15	----	----	----
Do asst part paid		----	----			----	----	----
Cent Tr stpd ctfs asst paid		----	----	102½	Nov'15	----	----	----
Do asst part paid		----	----			----	----	----
Equit Tr ctfs asst paid		----	----	107	Jan '16	----	107	107
Do asst part paid		----	----	46½	Jan '16	----	46½	46½
Equit Tr stpd ctfs asst paid		----	----	104¼	Jan '16	----	104¼	104¼
Do asst part paid		----	----	45½	Jan '16	----	45½	48
Det & Ch Ext 1st g 5s......1941	J-J	104⅛	107	103⅛	Mar'16	----	103	103⅛
Des Moin Div 1st g 4s......1939	J-J	70½	----	80	Aug '12	----	----	----
Om Div 1st g 3½s......1941	A-O	72	73⅞	73	73	3	73	73
Tol & Ch Div 1st g 4s......1941	M-S	----	86½	84	Mar'16	----	84	87
Wab Pitts Term 1st g 4s......1954	J-D	2½	2¾	2⅛	Mar'16	----	1½	4¼
Cent and Old Col Tr Co certs		1¼	Sale	1½	1½	16	1	3¾
Columbia Tr Co certfs		1⅛	3	1¾	Mar'16	----	1	3½
Col Tr ctfs for Cent Tr ctfs		1	1¾	1	Feb '16	----	1	3⅞
2d gold 4s......1954	J-D	⅛	⅝	¼	Mar'16	----	¼	⅞
Trust Co certfs		⅛	¼	⅛	Mar'16	----	⅛	¾
Wash Terml 1st gu 3½s......1945	F-A	83¾	85½	84¾	Mar'16	----	83½	84¾
1st 40-yr guar 4s......1945	F-A	93¼	----	91½	Aug '15	----	----	----
West Maryland 1st g 4s......1952	A-O	74¾	Sale	74¾	75	60	71	75
West N Y & Pa 1st g 5s......1937	J-J	104½	----	104½	104½	1	103¾	105
Gen gold 4s......1943	A-O	84½	----	83⅝	Mar'16	----	81½	84
Income 5s......d1943	Nov	25	----	20	Dec '15	----	----	----
Wheeling & L E 1st g 5s......1926	A-O	100½	101	101	Mar'16	----	98	102
Wheel Div 1st gold 5s......1928	J-J	95½	97⅞	97	Mar'16	----	96¾	99¼
Exten & Impt gold 5s......1930	F-A	96¼	97	97	Mar'16	----	97	97
RR 1st consol 4s......1949	M-S	69	Sale	69	69½	17	69	72
20-year equip s f 5s......1922	J-J	----	----	90	Apr '14	----	----	----
Winston-Salem S B 1st 4s......1960	J-J	86½	87½	87½	87½	1	86½	87½
Wis Cent 50-yr 1st gen 4s......1949	J-J	86½	Sale	86½	86½	6	86½	87¾
Sup & Dul div & term 1st 4s '36	M-N	88	88¾	88½	Mar'16	----	88½	90⅛
Street Railway								
Brooklyn Rapid Tran g 5s......1945	A-O	102	Sale	102	103	17	102	103½
1st refund conv gold 4s......2002	J-J	79	Sale	79	79	9	79	81
3-year secured notes 5s......1918	J-J	101	Sale	101	101⅛	56	100½	101⅛
Bk City 1st con 5s..1916-1941	J-J	100⅞	101⅛	101⅞	101⅞	1	100½	101⅞
Bk Q Co & S con gu g 5s......1941	M-N	----	94	98	Apr '14	----	----	----
Bklyn Q Co & S 1st 5s......1941	J-J	----	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s......1950	F-A	101½	Sale	101½	101⅞	18	100	102
Stamped guar 4-5s......1950	F-A	101¾	102	101¾	102	6	100⅝	102⅛
Kings County El 1st g 4s.1949	F-A	84½	87	84½	84½	5	83½	86½
Stamped guar 4s......1949	F-A	84½	86¼	84½	84⅝	3	83	86½
Nassau Elec guar gold 4s.1951	J-J	76⅝	76½	76⅝	76⅝	1	75	76¾
Chicago Rys 1st 5s......1927	F-A	97	97¾	97½	98	13	97	98¾
Conn Ry & L 1st & ref g 4½s 1951	J-J	100¼	----	99½	Jan '16	----	99½	99½
Stamped guar 4½s......1951	J-J	99½	----	96¼	June'14	----	----	----
Det United 1st cons g 4½s...1932	J-J	80	Sale	78	80	99	74⅛	80
Ft Smith Lt & Tr 1st g 5s...1936	M-S	----	----	84	Jan '14	----	----	----
Grand Rapids Ry 1st g 5s...1916	J-D	*100	----	100	June'14	----	----	----
Havana Elec consol g 5s...1952	F-A	92½	96	94	Mar'16	----	87	94
Hud & Manhat 5s Ser A......1957	F-A	73¼	73½	73	73½	19	73	75¼
Adjust income 5s......1957		28½	Sale	28½	30	73	28½	31¼
N Y & Jersey 1st 5s......1932	F-A	101	----	101	Mar'16	----	101	102
Interboro-Metrop coll 4½s.1956	A-O	73⅝	Sale	73¼	73⅞	132	73	76½
Interboro Rap Tran 1st 5s.1966	J-J	99½	Sale	99⅜	99½	284	99¼	99¾
Manhat Ry (N Y) cons g 4s.1990	A-O	90⅝	92	91¾	92	11	91	92¾
Stamped tax-exempt......1990	A-O	92½	93½	92½	93	4	92	93¼
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J-D	97	100	99⅞	Mar'16	----	98¼	100¼
Col & 9th Av 1st gu g 5s...1993	M-S	----	100	100	Mar'16	----	100	100
Lex Av & P F 1st gu g 5s 1993	M-S	100	100¼	100	100	12	99¼	101
Met W S El (Chic) 1st g 4s...1938	F-A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	102¼	----	102¼	Mar'16	----	101	102¼
Refunding & exten 4½s...1931	J-J	----	93½	92⅝	Feb '15	----	----	----
Minneap St 1st cons g 5s...1919	J-J	101	----	100¼	Mar'16	----	100¼	100¼
Montreal Tramways 1st & ref 30-year 5s Ser A......1941	J-J	92¼	94	93⅞	Mar'16	----	93⅞	95
New Orl Ry & Lt gen 4½s...1935	J-J	----	85	80	Mar'16	----	80	80
N Y Rys 1st R E & ref 4s...1942	J-J	79	Sale	77⅞	79¼	386	73½	79
30-year adj inc 5s......a1942	A-O	58½	Sale	58½	60	250	55	63⅞
N Y State Rys 1st cons 4½s.1962	M-N	86	87	86⅝	86⅝	2	85¾	88½
Portland Ry 1st & ref 5s...1930	M-N	94⅛	94½	94	94½		94	94½
Portld Ry Lt & P 1st ref 5s.1942	F-A	----	80	80	Sep '15	----	----	----
Portland Gen Elec 1st 5s.1935	J-J	----	----	100	May'15	----	----	----
St Jos Ry, L, H & P 1st g 5s.1937	M-N	----	96¾	95	Mar'16	----	95	95
St Paul City Cab cons g 5s...1937	J-J	----	----	100	Sep '15	----	----	----
Third Ave 1st ref 4s......1960	J-J	82½	Sale	82¼	82¾	21	81¾	83⅜
Adj inc 5s......a1960	A-O	81½	Sale	81½	82	27	80	84¾
Third Ave Ry 1st g 5s......1937	J-J	106½	107½	106½	Mar'16	----	106	107⅛
Tri-City Ry & Lt 1st s f 5s...1923	A-O	100¼	----	100	100¼	5	98¾	100⅞
Undergr of London 4½s...1933	J-J	----	94	95½	J'ly '14	----	----	----
Income 6s......1948		----	84	69	Jan '16	----	68	69
Union Elev (Chic) 1st g 5s...1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss.1926	M-N	----	73½	73	74	11	73	74
United Rys St L 1st g 4s...1934	J-J	----	65	60½	60½	1	60½	62
St Louis Transit gu 5s...1924	A-O	----	57	55	55	5	55	59⅞
United RRs San Fr s f 4s...1927	A-O	42½	Sale	41¾	42½	50	41¾	46¾
Va Ry & Pow 1st & ref 5s...1934	J-J	90⅝	90⅞	91	Mar'16	----	90¼	92
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	103	----	103	Sep '15	----	----	----
Bklyn Un Gas 1st cons g 5s.1945	M-N	105¾	107	106⅝	107	6	105	107
Buffalo City Gas 1st g 5s...1947	A-O	----	----	54	June'13	----	----	----
Columbus Gas 1st gold 5s...1932	J-J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s...1920	Q-F	122	Sale	122	122½	16	120	126½
Detroit City Gas gold 5s...1923	J-J	101⅛	102	101⅛	Mar'16	----	101	102½
Detroit Gas Co cons 1st g 5s.1918	F-A	99½	----	98½	Nov'15	----	----	----
Detroit Edison 1st coll tr 5s.1933	J-J	103½	104	104	104	6	103	104⅛
Eq G L N Y 1st cons g 5s...1932	M-S	----	----	100½	May'15	----	----	----
Gas & Elec Berg Co c g 5s...1949	J-D	100½	----	100	Feb '13	----	----	----
Hudson Co Gas 1st g 5s...1949	M-N	103	103¾	103½	Mar'16	----	103⅛	103½
Kan City (Mo) Gas 1st g 5s.1922	A-O	----	----	91	Jan '16	----	91	91
Kings Co El L & P g 5s...1937	A-O	104	105	104½	104½	3	104½	105
Purchase money 6s......1997	A-O	117	120	117⅛	117⅛	3	114¼	117⅛
Convertible deb 6s......1922	M-S	125	----	122½	Dec '12	----	----	----
Convertible deb 6s......1925	M-S	126	130	126	Mar'16	----	126	128
Ed El Ill Bkn 1st con g 4s.1939	J-J	88	----	88	88	1	88	88¾
Lac Gas L of St L 1st g 5s...e1919	Q-F	101¾	102	101¾	102	5	101⅛	102
Ref and ext 1st g 5s......1934	A-O	102¼	Sale	102¼	102¼	2	100⅞	102⅝
Milwaukee Gas L 1st 4s...1927	M-N	92⅝	Sale	92⅝	93	4	91¼	93
Newark Con Gas g 5s......1948	J-D	104	----	103⅝	Mar'16	----	103⅝	103⅝
N Y G E L H & P g 5s......1948	J-D	105	105¼	105	105	1	104½	105½
Purchase money g 4s......1949	F-A	84¾	85¾	85	85½	37	85	87
Ed El Ill 1st cons g 5s......1995	J-J	108¾	110	109	Mar'16	----	108	109
N Y & Q El L & P 1st con g 5s.1930	F-A	100¼	101	101¼	Feb '16	----	101¼	101¼
N Y & Rich Gas 1st g 5s...1921	M-N	----	----	92½	July'09	----	----	----
Pacific G & El Co Cal G & E Corp unifying & ref 5s......1937	M-N	99¼	Sale	99	99¼	68	97⅝	100
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series......1930	F-A	----	----	93	Feb '16	----	93	93½
Pat & Passaic G & El 5s......1949	M-S	101⅛	----	99½	Oct '15	----	----	----
Peop Gas & C 1st cons g 6s...1943	A-O	115	----	114¾	Mar'16	----	114¾	115
Refunding gold 5s......1947	M-S	100	101⅝	101⅝	Mar'16	----	101¼	102⅛
Registered......1947	M-S	----	----	99	Sep '13	----	----	----
Ch G-L & Cke 1st gu g 5s.1937	J-J	102½	----	102⅝	Feb '16	----	102⅝	102⅝
Con G Co of Chi 1st gu g 5s.1936	J-D	101⅛	----	101⅛	Feb '16	----	101	101⅛
Ind Nat Gas & Oil 30-yr 5s.1936	M-N	*93	----	93	Mar'12	----	----	----
Mu Fuel Gas 1st gu g 5s...1947	M-N	100⅜	----	100¾	Mar'16	----	100⅜	100¾
Philadelphia Co conv 5s...1919	F-A	98½	----	96¼	Jan '16	----	*96¼	*96¼
Conv deben gold 5s......1922	M-N	92¼	92⅞	92	92½	4	92	93½
Stand Gas & El conv s f 6s...1926	J-D	101½	Sale	101½	101⅝	20	98½	101⅞
Syracuse Lighting 1st g 5s...1951	J-D	100	----	100⅛	Jan '16	----	99¾	100⅛
Syracuse Light & Power 5s 1954	J-J	84	----	85½	June'12	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ending April 7.	Interest Period	Price Friday April 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Trenton G & El 1st g 5s......1949	M-S	101½	----	101½	June'14	----	----	----
Union Elec Lt & P 1st g 5s...1932	M-S	----	----	100	Sep '15	----	----	----
Refunding & extension 5s.1933	M-N	----	----	89	Mar'16	----	----	----
Utica Elec Lt & P 1st g 5s...1950	J-J	----	----	102¼	Mar'16	----	----	----
Utica Gas & Elec ref 5s......1957	J-J	----	----	98	Aug '15	----	----	----
Westchester Ltg gold 5s......1950	J-D	104½	Sale	104½	104½	1	104½	105
Miscellaneous								
Adams Ex coll tr g 4s......1948	M-S	84	Sale	83½	84	10	83	85⅛
Alaska Gold M deb 6s A......1925		103	105	104	104	6	102	117
Armour & Co 1st real est 4½s '39	J-D	94¼	Sale	94⅛	94⅜	23	93½	95
Bush Terminal 1st 4s......1952	A-O	87⅝	88	87⅝	88	4	86½	89
Consol 5s......1955	J-J	88⅞	Sale	88⅞	88⅞	2	87½	92
Bldgs 5s guar tax ex......1960	A-O	88½	Sale	88	88½	14	87½	91
Chile Copper 10-year conv 7s 1923	M-N	135	Sale	131¼	135¼	148	129½	135¼
Computing Tab-Rec s f 6s...1941	J-J	82	83	81½	Mar'16	----	81	85
GranbyCons M S&P con 6s A '28	M-N	106	107¾	107	107	1	104½	109¼
Stamped......1928	M-N	107¼	107½	107	107	5	103¾	109
Great Falls Pow 1st s f 5s...1940	M-N	100	101½	100½	100½	3	99¼	101⅛
Inspir Cons Cop 1st conv 6s.1922	M-S	175	195	193	193	5	174	195½
5-year conv deb 6s......1919	J-J	----	----	190	Mar'16	----	174	196
Int Mercan Marine 4½s......1922	A-O	99½	Sale	99⅛	99¾	12	95	102⅛
Certificates of deposit.........		98½	Sale	98¼	99⅞	1428	95⅛	102½
Int Navigation 1st s f 5s......1929	F-A	92	98	93	Mar'16	----	91¾	99½
Montana Power 1st 5s A......1943	J-J	96¾	Sale	96¾	97	137	95⅛	97
Morris & Co 1st s f 4½s......1939	J-J	92⅜	92⅞	92⅜	Mar'16	----	92⅜	93
Mtge Bond (N Y) 4s ser 2......1966	A-O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3......1932	J-J	94	95½	94	Feb '16	----	94	94½
N Y Dock 50-yr 1st g 4s......1951	F-A	72½	----	75	75	1	74	75½
Niag Falls Pow 1st 5s......1932	J-J	102	103	102	Mar'16	----	100¾	102
Ref & gen 6s......a1932	A-O	107	----			----	----	----
Niag Lock & O Pow 1st 5s...1954	M-N	----	----	92⅝	Feb '16	----	92⅝	92⅝
Ontario Power N F 1st 5s......1943	F-A	94	Sale	93¾	94½	17	93¾	95½
Ontario Transmission 5s......1945	M-N	86¼	----	86	Mar'16	----	86	86
Pub Serv Corp N J gen 5s...1959	A-O	91½	Sale	91½	92	22	89¾	92
Ray Cons Cop 1st conv 6s...1921	J-J	----	----	127	Dec '15	----	----	----
Sierra & S F Power 1st 5s...1949	F-A	----	----	92¼	Feb '14	----	----	----
Tennessee Cop 1st conv 6s...1925	M-N	116	Sale	116	118	7	116	125
Wash Water Pow 1st 5s......1939	J-J	----	----	103½	Jan '14	----	----	----
Manufacturing & Industrial								
Am Ag Chem 1st c 5s......1928	A-O	101¼	102¼	102¼	102⅜	1	102	103
Conv deben 5s......1924	F-A	98	98¾	99	99⅛	17	97½	99⅛
Am Cot Oil debenture 5s......1931	M-N	97¼	Sale	97¼	97¼	33	96¼	97¾
Am Hide & L 1st s f g 6s......1919	M-S	103¾	104	104	104	6	103⅜	104⅛
Amer Ice Secur deb g 6s......1925	A-O	85	87	85	Mar'16	----	85	88½
Am Smelt Securities s f 6s...1926	F-A	110¼	Sale	110	111	103	110	118
Am Thread 1st coll tr 4s......1919	J-J	98⅜	98⅝	98⅝	Mar'16	--	97⅞	98⅝
Am Tobacco 40-year g 6s......1944	A-O	*117⅝	----	118	118	1	118	118
Registered......1944	A-O	----	----	121¾	May 14	----	----	----
Gold 4s......1951	F-A	83¾	90	83¾	Mar'16	----	83½	85½
Registered......1951	F-A	----	----	98	June'14	----	----	----
Am Writ Paper 1st s f 5s......1919	J-J	74	75	75	75¼	3	65½	75¼
Baldw Loco Works 1st 5s...1940	M-N	105	106	105	Mar'16	----	105	105
Beth Steel 1st ext s f 5s......1926	J-J	103⅞	Sale	103⅞	103⅞	7	102½	104⅛
1st & ref 5s guar A......1942	M-N	101¼	Sale	101	101⅜	62	100½	103⅛
Cent Leath 20-year g 5s......1925	A-O	101⅞	Sale	101¾	102	201	100¾	102⅛
Consol Tobacco g 4s......1951	F-A	82½	88	97¾	Jan '15	----	----	----
Corn Prod Ref s f g 5s......1931	M-N	99½	99⅞	99⅞	Mar'16	----	99	100⅛
1st 25-year s f 5s......1934	M-N	97¾	98	97½	97¾	5	96¼	99½
Cuban-Am Sugar coll tr 6s...1918	A-O	102¾	102⅞	102¾	102¾	10	101½	102¾
Distil Sec Cor conv 1st g 5s...1927	A-O	74⅞	Sale	72⅞	75⅜	752	69⅝	75⅜
E I du Pont Powder 4½s......1936	J-D	104	105⅛	105	Mar'16	----	102¼	107½
General Baking 1st 25-yr 6s.1936	J-D	83½	----	85	Mar'16	----	85	85
Gen Electric deb g 3½s......1942	F-A	82	83¼	82	82	4	78	83½
Debenture 5s......1952	M-S	104¾	Sale	104½	104¾	10	103¾	105
Ill Steel deb 4½s......1940	A-O	91¼	91½	91⅛	91¼	46	90⅝	92¾
Indiana Steel 1st 5s......1952	M-N	103	Sale	102¼	103	21	101¼	103½
Ingersoll-Rand 1st 5s......e1935	J-J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s.1932	M-N	77¾	78	77¾	77¾	1	77¾	79
Int Paper Co 1st con g 6s......1918	F-A	102½	Sale	102¼	102½	3	102	102½
Consol conv s f g 5s......1935	J-J	90	Sale	89⅞	90	34	81	90
Int St Pump 1st s f 5s......1929	M-S	----	----	76	Mar'16	----	75	78⅝
Certfs of deposit.........		75	76	75½	76	35	74	79½
Lackaw Steel 1st g 5s......1923	A-O	99⅞	Sale	99	100⅛	27	97½	100⅝
1st cons 5s Series A......1950	M-S	*93	Sale	93	94¼	141	91½	97⅞
Liggett & Myers Tobac 7s...1944	A-O	126½	126¾	126	126½	10	124¾	127
5s......1951	F-A	101	101¾	101¾	102	11	101¼	103½
Lorillard Co (P) 7s......1944	A-O	126½	127	126½	126½	1	122⅝	126⅞
5s......1951	F-A	100⅞	101	101	101	7	100½	102¼
Mexican Petrol Ltd con 6s A 1921	A-O	118	Sale	117	118	8	106⅞	128
1st lien & ref 6s series C......1921	A-O	115	Sale	114	116½	26	105	125½
Nat Enam & Stpg 1st 5s......1929	J-D	98⅛	Sale	98	98⅛	95	96½	98½
Nat Starch 20-yr deb 5s......1930	J-J	85	----	83	June'15	----	----	----
National Tube 1st 5s......1952	M-N	100⅝	101¼	101	101	4	100	101⅝
N Y Air Brake 1st conv 6s...1928	M-N	102¾	103½	103	103½	24	103	105½
Railway Steel Spring—								
Latrobe Plant 1st s f 5s......1921	J-J	100	100½	100	Mar'16	----	99¾	100⅛
Interocean P 1st s f 5s......1931	A-O	96¼	97	95½	Mar'16	----	94½	95⅞
Repub I & S 10-30-yr 5s s f...1940	A-O	99	Sale	99	99⅜	88	95¾	99¾
Standard Milling 1st 5s......1930	M-N	98	100	97¾	99	8	95⅞	98
The Texas Co conv deb 6s...1931	J-J	105	Sale	105	105⅜	95	105	106
Union Bag & Paper 1st 5s...1930	J-J	82⅛	84	82	82	5	80⅛	82¼
Stamped......1930	J-J	82⅛	----	91¼	Jan '13	----	----	----
U S Realty & I conv deb g 5s 1924	J-J	73	74	71⅛	73	5	70	73
U S Red & Refg 1st g 6s......1931	J-J	10	20	23	Dec '15	----	----	----
U S Rubber 10-yr coll tr 6s...1918	J-D	102⅝	102¾	102¾	102⅞	7	102¾	103½
U S Steel Corp—{coup......d1963	M-N	104	Sale	104	104½	352	103¾	105
S f 10-60-yr 5s {reg......d1963	M-N	104⅛	Sale	104⅛	104½	4	103⅜	105¼
Va-Car Chem 1st 15-yr 5s...1923	J-D	99	Sale	98⅞	99	7	98⅜	99⅝
Conv deb 6s......e1924	A-O	102	102¼	102⅜	102½	5	102	103¼
West Electric 1st 5s Dec......1922	J-J	102½	Sale	102½	102½	10	101⅞	103⅝
Westingh'se E & M conv 5s...1931	J-J	130	Sale	130	130	7	123½	141½
10-year coll tr notes 5s......1917	A-O	101⅝	101¾	101⅝	101⅝	8	101⅜	101⅝
Coal & Iron								
Buff & Susq Iron s f 5s......1932	J-D	96¾	----	92	July'14	----	----	----
Debenture 5s......a1926	M-S	93	95¼	93	Feb '16	----	90	93
Col F & I Co gen s f g 5s......1943	F-A	94¾	Sale	94¾	94¾	4	92¾	95
Col Indus 1st & coll 5s gu......1934	F-A	*75¼	Sale	75	75¼	19	74⅛	77
Cons Ind Coal Me 1st 5s......1935	J-D	18	--	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s.1950	J-D	----	97	93	93	2	91	93
Continental Coal 1st g 5s......1952	F-A	----	----	99⅛	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s...h1919	A-O	----	94¾	94¾	Mar'16	----	94¾	94¾
Kan & H C & C 1st s f g 5s...1951	J-J	--	----	90	July'15	----	----	----
Pocah Con Collier 1st s f 5s 1957	J-J	89⅞	90	90	90	14	89	90
St L Rock Mt & P 5s stmpd...1955	J-J	85	85⅞	87	Mar'16	----	84	88½
Tenn Coal gen 5s......1951	J-J	101¾	102½	102¼	102¼	1	101½	103⅜
Birm Div 1st consol 6s......1917	J-J	101⅝	101⅞	101⅝	101⅝	4	101⅝	102
Tenn Div 1st g 6s......a1917	A-O	101⅝	----	101⅝	101⅝	2	101⅝	102
Cah C M Co 1st gu 6s......1922	J-D	105	106	101	Dec '14	----	----	----
Victor Fuel 1st s f 5s......1953	J-J	----	87⅛	73	Apr '14	----	----	----
Va Iron Coal&Coke 1st g 5s 1949	M-S	88	89½	90	Mar'16	----	88¾	90½
Telegraph & Telephone								
Am Teleph & Tel coll tr 4s......1929	J-J	92	Sale	91⅝	92⅛	124	90½	92⅛
Convertible 4s......1936	M-S	100	----	101½	101½	15	100	101¾
20-yr convertible 4½s......1933	M-S	108	Sale	107¼	108	76	105⅝	108¾
Cent Dist Tel 1st 30-yr 5s...1943	J-D	102⅝	103¼	102½	Mar'16	----	102	102⅝
Commercial Cable 1st g 4s...2397	Q-J	----	76⅞	88¼	June'1?	----	----	----
Registered......2397	Q-J	----	84	79	Apr '1?	----	----	----
Cumb T & T 1st & gen 5s......1937	J-J	100¼	100½	100½	Mar'16	----	99¼	100⅝
Keystone Telephone 1st 5s...1935	J-J	98	----	98	98	1	98	98
Metropol Tel & Tel 1st s f 5s 1918	M-N	101⅛	----	101½	Nov'1?	----	----	----
Mich State Telep 1st 5s......1924	F-A	100	100¾	101	Mar'16	----	100	101
N Y & N J Telephone 5s g...1920	M-N	100½		101½	June'15	----	----	----
N Y Telep 1st & gen s f 4½s.1939	M-N	98⅞	99	98¾	99	52	98⅝	99½
Pac Tel & Tel 1st 5s......1937	J-J	100½	Sale	100	100½	33	100	101⅛
South Bell Tel & T 1st s f 5s 1941	J-J	101	Sale	100¾	101	28	99⅝	101⅛
West Union coll tr cur 5s......1938	J-J	100⅛	Sale	100⅛	100¾	10	100⅛	101⅞
Fd and real est g 4½s......1950	M-N	95½	Sale	95¼	95½	11	94⅝	96½
Mut Un Tel gu ext 5s......1941	M-N	100¼	101½	101½	101½	4	101½	101½
Northwest Tel gu 4½s g......1934	J-J	94¾	----	95	Mar'16	----	95	95

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

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Apr. 1		Monday Apr. 3		Tuesday Apr. 4		Wednesday Apr. 5		Thursday Apr. 6		Friday Apr. 7		Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1. Lowest.	Highest.	Range for Previous Year 1915. Lowest.	Highest.
													Railroads					
*103¼	103¾	*103	103¾	*103¼	104	104	104	*103½	104	----	----	25	Atch Topeka & Santa Fe	100	102 Mar 2	108 Jan 3	92¾ Feb	109⅜ Nov
*100	100¼	*101	101¾	*100¼	101	*101	101¾	Last Sale		100	Mar'16	------	Do pref	100	99 Jan 5	101¼ Mar 9	97 Jan	101½ Nov
*----	105	*----	195	193½	193½	193½	193½	*----	193	----	----	60	Boston & Albany	100	190 Jan 3	198 Feb 16	170 Mar	198 Jan
78	78½	78½	78½	78	79	78	79	78¾	79	77½	79	486	Boston Elevated	100	76 Mar23	88½ Jan 19	73 June	96 Jan
*138½	140	138½	138½	138½	138½	*138	140	138	138	----	----	44	Boston & Lowell	100	129 Jan 4	145 Feb 11	109 Feb	138½ Oct
44¾	44¾	44	44½	44	44	43½	44	43½	43½	44	44	308	Boston & Maine	100	35 Jan 28	52 Feb 14	20 Feb	37½ Oct
*----	232	*----	230	*----	230	*----	230	Last Sale		227½	Mar'16	------	Boston & Providence	100	227½ Mar27	235 Mar 2	225 Jan	240 June
*----	4½	*----	4½	*----	4½	*----	4½	Last Sale		4½	Mar'16	------	Boston Suburban Elec Cos		4½ Feb 29	5 Jan 8	5 Dec	10 Mar
*----	40	*----	40	*----	40	*----	40	Last Sale		40	Mar'16	------	Do pref		40 Jan 18	40½ Feb 29	40 Sep	56 Mar
*5	----	*5	----	*5	----	*5	----	Last Sale		4	Mar'16	------	Boston & Worc Electric Cos		4 Mar18	5½ Jan 5	5 Nov	9 Sep
----	----	----	----	----	----	----	----	Last Sale		44	Mar'16	------	Do pref		42 Feb 28	44 Jan 18	39 Jan	47 July
----	----	----	----	----	----	----	----	Last Sale		160	Sept'15	------	Chic Junc Ry & U S Y	100	----	----	157 Feb	160 Sep
*----	107	*----	107	*105	107	*105	107½	Last Sale		107	Mar'16	------	Do pref	100	104½ Jan 31	107½ Mar27	101½ July	110 Apr
*150	155	*150	156	*150	156	*150	156	Last Sale		158	Mar'16	------	Connecticut River	100	150 Jan 5	162 Feg 19	140 Feb	165 Jan
77½	77½	77½	77¾	77½	78	77½	77¾	76¾	76¾	76¾	77	180	Fitchburg pref	100	76 Jan 4	87 Feb 14	51 Feb	76 Nov
*126½	126¾	*126½	126¾	126¾	126¾	*125½	127	126¾	126¾	*125½	127	29	Georgia Ry & Elec stampd	100	122 Jan 3	127 Mar17	114 Apr	120 Feb
*87½	90	*87½	90	*87½	90	*87½	90	Last Sale		88	Mar'16	------	Do pref	100	z86 Jan 10	88½ Mar 7	84 Aug	88 Mar
*100	----	*100	100½	*100	100¼	*100¼	100½	100½	100½	99¾	100	20	Maine Central	100	99¾ Apr 7	102 Jan 17	92 Mar	103½ Nov
*7	8	7	7	7	7	*6¾	7¼	*6¾	7½	----	----	80	Mass Electric Cos	100	6 Feb 3	8 Feb 14	4⅞ June	10 Sep
*35½	----	*35½	----	*35½	----	35½	35½	35	35½	----	----	26	Do pref stamped	100	34 Jan 25	40 Feb 11	33 July	56 Jan
63	63½	62¾	63⅜	63¼	64	64	65¼	64½	65¼	63½	65	847	N Y N H & Hartford	100	62¾ Apr 3	77¾ Jan 3	43 Feb	87¾ Oct
*103	----	*103	----	*103	----	*103	----	Last Sale		103½	Mar'16	------	Northern New Hampshire	100	97 Jan 3	105 Feb 14	89 Oct	98 Apr
*152	----	152	152	152	152	152	152	152	152	152	152	139	Old Colony	100	150¼ Mar21	157 Feb 26	140 Aug	157 Apr
*----	23	*----	23	*----	23	23	24¼	*----	25	----	----	65	Rutland, pref	100	23 Mar27	30 Jan 3	15 Mar	30 Nov
*132½	132⅞	*132½	133	*133	133⅝	*133½	134	Last Sale		134¼	Mar'16	------	Union Pacific	100	131⅝ Mar 6	138⅜ Jan 6	116½ Jan	141⅜ Nov
----	----	----	----	----	----	----	----	Last Sale		82½	Mar'16	------	Do pref	100	81⅞ Mar 1	83¼ Jan 3	79¾ Mar	81⅞ Oct
*115	120	*115	119¾	*115	119¾	*115	119¾	Last Sale		120	Mar'16	------	Vermont & Massachusetts	100	118 Jan 10	125 Mar 1	105 Feb	125 Apr
*62	63	63	63	62⅞	63	*----	63½	63	63	63	63½	179	West End Street	50	62¾ Mar31	67½ Jan 10	61 May	72½ Jan
83	83	83	83	83	83	83	83½	*83	83½	83	83	268	Do pref	50	80 Jan 11	86 Feb 25	80 July	93½ Feb
													Miscellaneous					
68	68	67	67	*67	67½	67	68	68	68	*67	68	145	Amer Agricul Chemical	100	66 Feb 29	71⅞ Feb 11	48 Jan	73¾ Nov
97	97	96⅞	96⅞	96¼	96⅜	96¾	97	96¾	97	96¾	96¾	154	Do pref	100	95½ Mar23	99 Jan 3	87½ Mar	101½ Nov
2½	2½	*2½	3	2½	2⅞	*2½	3	2⅝	2¾	*2½	2¾	640	Amer Pneumatic Service	50	2 Jan 18	2⅞ Apr 4	1¾ Mar	4½ Oct
*14	14½	14¼	14½	*14¼	14½	14½	14½	14½	14½	----	----	80	Do pref	50	13½ Jan 5	14½ Mar 4	13 Dec	19½ Jan
109¼	109¾	109½	109½	109	110¼	109½	110¼	109½	110½	110	110¼	544	Amer Sugar Refining	100	108 Mar 8	116½ Jan 8	100 Feb	119½ Nov
*115½	116	115¼	115¾	115½	115¾	115¾	115¾	115½	116	115¾	116	135	Do pref	100	114½ Mar 1	118½ Jan 13	109 Feb	119 Dec
127⅜	128	127¼	127¾	127½	127⅞	127½	128	127¾	128⅛	128	128¼	3,592	Amer Telep & Teleg	100	126⅛ Jan 31	131 Mar29	116 Jan	130½ Nov
51	51	*49¾	50½	*49½	50½	*50	51	*50	51	*49½	50½	20	American Woolen tr ctfs		43 Jan 11	55 Mar14	16½ Apr	57¼ Oct
99	99¾	99	99½	99	99⅝	99	99½	99¼	99½	*99	99⅜	168	Do preferred tr ctfs		92 Jan 11	101⅝ Mar14	77 Feb	99½ Oct
----	----	70½	70½	*----	70½	70¼	70¼	70½	70½	70	70½	130	Amoskeag Manufacturing		66 Jan 3	70½ Mar 8	59⅛ Jan	67 Apr
100	100	*100	100¾	101	101	*100	100¾	*100	100¾	100	100½	80	Do pref		99½ Jan 20	101¼ Feb 10	97½ May	101 Feb
30	30	30¾	31	30½	31½	32	33	32⅞	33⅜	33½	34¼	6,523	Atl Gulf & W I S S Lines	100	27 Jan 14	34¼ Apr 7	4 Feb	36 Nov
48	48	48	48½	47½	48½	48⅛	48¾	48¼	48⅞	48¼	49	2,627	Do pref	100	42 Jan 15	50¼ Mar17	9⅞ Mar	49 Nov
*10	10½	*10	10½	*10	10½	10¼	10⅛	*10	10½	10	10	200	East Boston Land	10	10 Jan 4	13⅜ Jan 19	8½ Dec	13¼ Apr
238	239	237	238	236	238½	239½	240	239½	240	239	239	124	Edison Electric Illum	100	236 Apr 4	250 Mar 7	230 May	260 Jan
*167	167½	*167½	168½	167½	167½	168	168	*167	168	*166	167	20	General Electric	100	165¾ Mar 2	178 Jan 17	138¼ Feb	184½ Oct
*101¾	102	101⅝	101¾	101	101	101	101½	*101	101¼	101	101	170	McElwain (W H) 1st pref	100	100 Jan 4	102 Feb 24	96½ Aug	104 Mar
85	85	84¾	84¾	83¾	83¾	83¾	84	83¾	84	83½	84	348	Massachusetts Gas Cos	100	83½ Apr 7	86½ Jan 5	78 Apr	94 Aug
*87½	88	87½	87½	87½	87½	87½	87½	85	86½	86½	86¾	240	Do pref	100	85 Jan 3	89 Feb 14	84 Nov	92½ Jan
*162	163	*162½	163	162½	163	161	161	162	162	----	----	18	Mergenthaler Linotype	100	161 Apr 5	172 Jan 19	154 Feb	200 Jan
*1½	2½	*1½	2½	*1½	2½	*1½	2½	Last Sale		1	Mar'16	------	Mexican Telephone	10	1 Mar 8	2¼ Jan 15	¼ Apr	3 Sep
*----	17	*----	17	*----	17	15	15	*----	17	16	16	43	Mississippi River Power	100	15 Jan 18	18 Feb 3	10 June	16⅜ Dec
----	----	----	----	----	----	43	43	43	43	----	----	40	Do pref	100	43 Apr 5	44 Feb 8	35 Feb	46½ Jan
*----	27½	*----	27½	*----	27½	*----	27½	Last Sale		30	Jan'16	------	New Eng Cotton Yarn	100	30 Jan 7	30 Jan 7	20 Apr	30 Nov
*----	55	*----	55	*----	55	*----	55	*----	55	50	50	11	Do pref	100	50 Jan 24	58 Jan 7	25 July	55 Dec
*136	137¼	*----	137	135	136½	136	136½	*136	136½	135½	136	118	New England Telephone	100	131¼ Jan 11	140 Mar17	z127¼ June	143 Jan
150	152	150	152	152	152	*150	153	*----	150	----	----	110	Nipe Bay Company	100	102⅛ Jan 11	156 Mar20		
161¼	161¾	*161	----	161½	162	161½	161½	*162¾	----	162½	162½	79	Pullman Company	100	161 Mar23	171 Jan 17	156 Feb	170 Oct
*15⅜	16	15⅜	15¾	*15½	16½	*16	16¼	*15½	16¼	----	----	4	Reece Button-Hole	10	15 Feb 3	16¼ Jan 12	15 Sep	18¼ Jan
130¾	131½	131½	131¾	131½	132¼	131¼	131¾	130¾	131½	130¾	131	417	Swift & Co	100	125 Feb 5	134 Mar 6	104¾ Jan	128 Nov
49	49½	49	49½	48¾	49	48½	48½	48½	49	48½	48½	3,214	Torrington	25	35 Jan 14	49⅞ Feb 14	28 Mar	36½ Dec
30	30	30	30	*30	31½	30	30	*30	31½	----	----	70	Do pref	25	28 Jan 14	32 Mar 2	26 Mar	30¼ Sep
*1	1¼	*1	1¼	.90	1¼	----	----	----	----	----	----	67	Union Copper L & M	25	.90 Mar28	2 Feb 23	.95 Jan	1¾ Apr
146½	147½	147	148⅞	148½	150¾	148¼	149¾	148½	150	146¾	148½	6,796	United Fruit	100	136½ Jan 31	150⅞ Apr 4	110 Feb	163 Nov
56½	57	56½	57	56½	57½	56¾	57¼	57	58	57½	58½	4,006	United Shoe Mach Corp	25	51 Jan 3	59 Mar27	48 Aug	65 May
29¼	29¼	29⅜	29½	29¼	29¼	*29	29½	29	29¾	29⅝	29¾	456	Do pref	25	28½ Jan 3	29¾ Feb 11	28 Mar	30 Aug
84½	84⅞	84⅞	85¾	85¾	86	85¼	85⅝	85¼	85⅝	84¼	85⅜	2,043	U S Steel Corporation	100	79¾ Mar 1	88⅞ Jan 3	38 Feb	89½ Dec
*116½	117	*116½	117	116½	116½	*116¾	117	116⅞	116⅞	116¾	116¾	18	Do pref	100	115¼ Feb 5	118½ Jan 25	102¼ Jan	117¼ Oct
9	9½	9¼	9¼	9	9¼	9	9¼	9	9¼	9	9¼	3,747	Ventura Consol Oil Fields	5	8 Feb 16	13 Jan 3	10⅝ Dec	14⅜ Nov
													Mining					
3⅜	3¾	3⅜	3⅞	3½	3¾	3¾	3¾	3½	3⅞	3⅞	4¼	3,480	Adventure Con	25	1¾ Feb 17	4¼ Apr 7	1 Jan	4⅞ Apr
*99	100	99¾	101	99½	100½	100	101	100	101	100	101	569	Ahmeek	25	95 Jan 15	106 Mar10	92½ Dec	103 Aug
19⅜	19½	19⅞	20⅜	20⅜	21¼	20⅜	20½	20½	20¾	19⅝	20	3,775	Alaska Gold	10	17⅛ Mar 6	26½ Jan 7	21½ Dec	40¾ Apr
*1	1¼	1⅛	1⅛	*1	1¼	1	1⅛	1⅛	1¼	1¼	2	8,050	Algomah Mining	25	.90 Feb 8	2 Apr 7	.45 Feb	4¾ Apr
69¼	70	70	70	69¾	70	70	70	*69	69½	70	70	370	Allouez	25	64⅞ Jan 14	74½ Feb 21	35½ Jan	66 Dec
88¾	89¼	89¼	91	89¼	91⅛	89½	90⅜	90	92⅛	90⅝	92¾	42,227	Amer Zinc, Lead & Smelt	25	66 Jan 31	92¾ Apr 7	16¾ Jan	72¼ Nov
9⅛	9⅜	9¼	9⅜	9	9⅜	9	9 3/16	8⅞	9⅛	9	9¼	5,915	Arizona Commercial	5	7 9/16 Mar27	10 Feb 14	3¼ Jan	9½ Apr
4	4	3¾	3⅞	3⅝	3⅝	*3⅝	3¾	3½	3¾	3½	3⅝	1,026	Butte-Balaklava Copper	10	3 Jan 15	5½ Feb 5	2 Jan	4¾ Apr
90½	90½	91¼	92¾	91½	93	91¾	92¾	92	94	92	94¼	4,795	Butte & Sup Cop (Ltd)	10	71½ Jan 3	105¼ Mar 9	35¾ Jan	80 June
74	74¼	74	74¼	74	74½	74	74¼	73½	74¼	74	74¼	1,817	Calumet & Arizona	10	67½ Jan 31	75 Feb 10	51½ Feb	78¾ Apr
556	558	559	560	555	560	550	555	550	555	550	555	132	Calumet & Hecla	25	541 Mar28	586 Feb 14	350 Jan	630 Apr
17	17	17	17	17¼	17¼	*17½	17¾	18	18	17½	17½	356	Centennial	25	16 Feb 1	19 Jan 6	15 Jan	25 Apr
54½	54½	55½	55½	54⅞	55	55⅛	55⅜	55	55	*54	54½	110	Chino Copper	5	51¾ Jan 31	60 Feb 19	32⅞ Jan	57 Nov
64⅝	64⅞	65	65½	63¾	65½	63¾	64½	64¼	64½	64	65	5,111	Copper Range Cons Co	100	61½ Jan 31	67½ Feb 19	30 Jan	65 Dec
*3¼	3½	3½	3½	3 5/16	3 5/16	*3¼	3½	3¼	3½	3½	3½	315	Daly-West	20	2½ Mar 1	3⅞ Mar17	1⅞ Jan	5¾ Apr
12¼	12½	12½	12¾	12⅝	12¾	12¾	13¼	12½	13	12¾	13	3,867	East Butte Copper Min	10	12 Mar27	16¼ Jan 3	8½ Jan	16½ Dec
9¼	9½	*9¼	9¾	9¼	9¾	9½	9⅝	9	9¼	9⅜	9½	933	Franklin	25	9 Feb 1	10¾ Jan 8	4½ Feb	14¼ Apr
91	91	91	91	91	91	90½	91	*90¼	91¼	90	90	180	Granby Consolidated	100	84⅛ Jan 11	98¾ Feb 10	68 Jan	94½ Apr
50	50	*49¼	50¼	50	50	48⅝	48⅝	49¾	49¾	49½	49½	460	Greene Cananea	100	44 Mar 6	52½ Mar 9	23¼ Feb	52⅝ Dec
*15	16	*15¼	15¾	15¼	16	15¾	15¾	15½	16	16	17	515	Hancock Consolidated	25	14½ Mar24	19½ Jan 4	11 Jan	24½ Apr
*----	23	*----	23	*----	23	*----	23	Last Sale		24	Mar'16	------	Hedley Gold	10	24 Mar 9	27⅛ Jan 26	26½ Oct	29¾ Jan
*4¼	5	4¼	5	4¼	4¼	*4¼	4½	*4	4½	*4¼	4¾	130	Indiana Mining	25	4 Mar 9	6 Jan 3	2¼ Jan	10½ Apr
*45½	46½	46⅜	46⅜	46½	46½	46½	46½	48	48½	48¼	49	2,316	Island Creek Coal	1	44½ Mar30	49¼ Jan 4	41 Mar	52 Aug
89¾	89¾	*89	89½	89¾	89¾	89½	89½	89½	90	90	90	205	Do pref	1	88 Jan 29	91 Jan 5	85½ Jan	91⅛ Apr
28	28	28	28⅜	28½	29	28½	28½	28½	28½	*27	28	570	Isle Royale Copper	25	26¼ Jan 31	31¾ Jan 6	17½ Jan	34 Apr
4⅛	4⅛	*4⅛	4¼	4¼	4¼	4⅛	4⅛	4¼	4⅜	4 5/16	4 5/16	880	Kerr Lake	5	3½ Mar 4	4¾ Jan 3	3 Aug	5⅛ Apr
4½	4½	4½	4¾	4½	4¾	4½	4⅝	4¾	8	6⅛	7½	9,819	Keweenaw Copper	25	2¾ Feb 11	8 Apr 6	1½ Aug	4½ Apr
17	17	16½	17¼	17	17	16¾	16¾	17	18	17	18	1,472	Lake Copper Co	25	16 Jan 31	19½ Feb 10	5½ Jan	19⅞ Dec
4¼	4½	4½	4½	4½	4½	4½	4½	*4½	4¾	4⅝	4¾	260	La Salle Copper	25	4⅛ Feb 16	5¾ Jan 3	3½ Jan	9 Apr
3	3	3	3	3⅛	3¼	*3	3¼	3	3¼	3¼	3¼	625	Mason Valley Mine	5	2½ Feb 23	4¼ Jan 4	1 Mar	5 Dec
13¾	13¾	13½	13½	13	13⅛	*13	13½	13½	14	13⅜	13⅜	180	Mass Consol	25	11¼ Feb 1	15 Feb 23	3 Jan	17 Apr
*3¼	3¾	*3	4	3	3⅛	3½	3½	3¼	3½	3¾	3¾	375	Mayflower	25	3 Mar31	5 Feb 10	3 Aug	8 Apr
38½	38⅞	39	39	38½	39⅛	38⅞	39	39	39	38½	38⅞	371	Miami Copper	5	35 Jan 3	39⅛ Apr 4	16¾ Jan	36⅛ Dec
*2¼	2½	2¼	2¼	2⅜	2¾	2¾	3	3	4	3¾	4	6,115	Michigan	25	1½ Jan 5	4 Apr 6	.60 Mar	3 Apr
99	99¾	99	99¾	98¾	99½	98½	101	100¼	101	99½	100½	1,694	Mohawk	25	89 Jan 31	103½ Mar10	46¼ Jan	98 Dec
17½	17½	17⅝	18	18	18	*17⅝	18	*17¼	17⅝	*17	17¼	485	Nevada Consolidated	5	15 Jan 28	18 Apr 3	11⅝ Feb	17 Apr
8	8	8¼	8½	8¼	8⅜	8	8½	*8¼	8¾	8	8½	1,360	New Arcadian Copper	25	7¼ Mar30	10¼ Jan 4	4½ Feb	14¼ June
15	15½	16	16½	16	16	16	16½	16¼	16¼	16¼	16¼	1,845	New Idria Quicksilver	5	10¼ Jan 3	24¾ Jan 19	4 July	13½ Aug
*7	7¼	7 3/16	7¼	7¼	7½	7 3/16	7¼	7¼	7¼	7 3/16	7¼	810	Nipissing Mines	5	6 Mar 1	7⅞ Jan 3	5⅛ Aug	8⅞ Nov
28	28	28½	29½	28⅞	29½	29	29½	29¼	29½	28¾	29½	3,635	North Butte	15	27 Mar28	32 Jan 3	22¼ Jan	38⅞ Apr
*1⅛	1½	1	1⅛	1	1⅛	1⅛	1⅛	1⅛	1⅜	1⅜	1⅞	2,695	North Lake	25	.90 Mar22	4½ Jan 3	1 Jan	4⅛ Apr
*2	2¼	*2	2¼	*2	2¼	2	2	2¼	2⅞	2½	2⅞	3,646	Ojibway Mining	25	1¼ Jan 15	2⅞ Apr 6	.50 Mar	3½ Apr
*2½	3	*2½	3	2¾	2¾	2¾	3	2⅝	3	3	3	830	Old Colony	25	2½ Mar 9	4 Jan 3	2¼ Nov	7⅛ Apr
68	69½	68¾	69½	69	69¼	68	68½	68	69	68½	69	752	Old Dominion Co	25	62 Jan 31	73¾ Mar11	38½ Mar	64 Dec
94½	94½	95	95	94½	95	94½	94½	95	95½	94	95	361	Osceola	25	82 Jan 20	101½ Mar14	64 Jan	93½ Apr
13½	13½	13½	14	13⅝	13¾	13¾	13¾	13½	14½	14¼	14½	2,376	Pond Creek Coal	10	11½ Mar 7	15⅞ Jan 3	12 Jan	19⅝ Aug
94¾	95½	95	95½	94½	95	93¾	94⅝	94½	95	94¼	95	881	Quincy	25	87 Jan 20	97¾ Feb 21	50 Jan	95 Apr
24½	24½	*24¼	24¾	24¼	24½	24¼	24¼	24¼	24¼	24⅛	24⅛	195	Ray Consolidated Copper	10	23½ Jan 31	26 Feb 14	15¾ Jan	27⅝ Nov
74	75	74	75	74	74⅞	74¼	74½	z72	72	72	72¼	1,824	St Mary's Mineral Land	25	61½ Jan 31	75¼ Mar28	28 Jan	65½ Dec
2¾	3	2¾	2⅞	2¾	2⅞	2¾	2¾	2⅝	2¾	3	3⅛	3,631	Santa Fe Gold & Copper	10	2¾ Mar16	3⅞ Jan 8	1 Mar	5 Oct
9½	9½	9¼	9½	9¼	9¾	9½	9¾	9¾	9¾	9½	9½	1,175	Shannon	10	8⅛ Jan 5	12½ Feb 14	4 Jan	11¼ Apr
*36	36½	36¼	36¼	*36	36½	*36	36½	*36	36½	34½	36	290	Shattuck-Arizona	10	31⅝ Jan 31	40⅜ Feb 14	18¾ Jan	38 Nov
*7¼	7½	*7½	7¾	7¾	7⅞	8	8	8	8	7¾	8	880	South Lake	25	6⅝ Mar 6	8½ Jan 4	5¼ Nov	7¾ July
17½	17½	16½	17	*16½	17½	*17	18	*16½	17½	17	17	70	Superior	25	15 Mar18	28½ Jan 3	22½ Jan	41½ Apr
*3 5/16	3¼	3¼	3⅜	3⅛	3¼	3⅛	3¼	3¼	3¼	3⅜	3⅝	1,535	Superior & Boston Copper	10	1½ Jan 13	4 Feb 11	1 Mar	4½ Apr
52½	52½	52½	53	53	53	*52	54	53	53¾	*52	53¾	195	Tamarack	25	47 Feb 28	56¼ Jan 14	25 Jan	58⅝ Aug
*8⅜	9	8½	8½	8¼	8½	8⅜	8¾	8⅞	9	9	9	535	Trinity	25	8⅛ Mar30	12¾ Jan 3	2⅝ Feb	15½ Oct
*.35	.38	.35	.36	.35	.35	.32	.32	.32	.32	*.30	.38	1,900	Tuolumne Copper	1	.15 Jan 26	.50 Mar17	.20 Jan	.63 Apr
68⅝	69¼	68⅞	69⅜	67⅞	69¼	67½	69	69	72	71¼	73	32,332	U S Smelt, Refin & Min	50	54⅛ Jan 3	73 Apr 7	20 Feb	54 Dec
51⅞	52	51¾	52	51⅞	52	52	54	52	52⅝	52½	53	2,133	Do pref	50	49 Feb 1	53 Apr 7	28 Jan	50½ Dec
4⅝	4¾	4 11/16	4¾	4⅝	4¾	4 11/16	5	4⅞	5	4 15/16	5	17,905	Utah-Apex Mining	5	3 5/16 Feb 11	5 Apr 5	2 Jan	5⅝ June
13½	13¾	13¾	14¼	14¼	14½	14⅜	15	14¼	14¾	14¼	14½	1,556	Utah Consolidated	5	12½ Jan 15	15¾ Feb 11	9¼ Feb	16⅜ June
*82⅝	82¾	82⅞	82⅞	82	82	81⅞	82	81⅝	82¼	81½	81⅞	255	Utah Copper Co	10	77 Jan 31	86¾ Feb 21	48¾ Jan	81¾ Dec
10½	10½	10⅝	10¾	10½	10¾	10	10½	10	10⅜	10¼	10¼	4,635	Utah Metal & Tunnel	1	9½ Mar 7	11½ Mar13	--------	--------
3⅝	3⅝	3⅜	3¾	*3½	3¾	3½	3¾	3⅝	3¾	4	4	1,165	Victoria	25	2¾ Jan 3	4⅞ Feb 14	1 Feb	4½ Apr
4	4½	4⅜	4½	4½	4½	4½	4½	4⅛	4⅝	4¼	4⅝	1,000	Winona	25	3¾ Mar27	5 Jan 17	1¾ Jan	5⅛ May
57½	57⅞	58	59	58½	59½	58½	59	59	59½	58½	59	513	Wolverine	25	57 Mar27	67½ Feb 10	32 Jan	70 Apr
*1⅞	2¼	*1⅞	2⅛	1⅞	1⅞	2	2	*1⅞	2⅜	2½	2½	390	Wyandott	25	1¾ Jan 3	2¾ Feb 14	.50 Mar	2¼ Apr

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

Outside Exchanges—Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Apr. 1 to Apr. 7, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Ag Chem 5s.....1928	------	102¼	102¼	$2,000	102	Jan	102½	Feb
Convert deb 5s.....1924	------	99	99	1,500	97⅝	Jan	99	Mar
Am Tel & Tel coll tr 4s..'29	92	91¼	93	58,000	90¾	Jan	93	Apr
Convertible 4½s.....1933	107¾	107½	107¾	5,800	105¾	Mar	108¾	Mar
Atch Top & S Fe 4s...1995	------	94¼	94¼	6,000	93¼	Mar	95¼	Feb
Atl G & W I S S L 5s..1959	79½	78¾	79½	36,700	74	Jan	79½	Apr
Det G R & West 4s...1946	------	71	71	1,000	67	Mar	71	Apr
Gt Nor-C B & Q 4s..1921	98½	98⅜	98¾	8,000	98¼	Jan	99	Feb
Registered 1921	98¼	98¼	98¼	2,000	98¼	Jan	99	Feb
K C Ft S & M 6s....1923	110	110	110	3,000	109½	Mar	110	Apr
K C M & Birm inc 5s.1934	------	80	80	5,000	67½	Feb	80	Apr
Mass Gas 4½s.......1929	------	96¾	97	6,000	96½	Mar	99¼	Jan
4½s 1931	------	94¼	94¼	1,000	93	Mar	96	Jan
N E Telephone 5s....1932	102¼	102	102½	23,000	101¼	Jan	103	Mar
Pond Creek Coal 6s..1923	92	91	92	7,000	87	Feb	94	Jan
Swift & Co 1st 5s.....1944	100	99½	100	41,000	98⅜	Jan	100¼	Mar
United Fruit 4½s....1923	------	98⅜	98¾	2,000	97¼	Jan	98¾	Mar
4½s 1925	97¾	97¾	97¾	3,000	97	Jan	97¾	Mar
U S Steel 5s.......1963	------	104¼	104¼	1,000	104¼	Apr	104⅞	Feb
Western Electric 5s....	------	102½	102½	1,000	102½	Mar	102½	Apr
West Tel & Tel 5s...1932	100¾	100¾	100¾	21,500	99	Jan	100¾	Apr

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Apr. 1 to Apr. 7, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Gas Co of N J...100	------	120	121	106	120	Mar	123	Feb
Amer Milling..........10	7½	7	7½	486	7	Mar	8	Jan
Amer Railways.........50	35	35	36	88	28½	Jan	36	Apr
Preferred 100	------	99½	99½	61	93¼	Feb	100	Mar
Baldwin Locomotive..100	106	106	109	130	100	Mar	115½	Feb
Preferred 100	109	109	109	20	108	Jan	109½	Mar
Buff & Susq v t c.....100	47½	44	48	1,062	38	Jan	48	Apr
Preferred v t c......100	------	59½	60	90	54¾	Jan	62¼	Jan
Cambria Iron..........50	------	45	45	201	44	Jan	47	Feb
Cambria Steel..........50	81¼	80¼	81¾	105	70¾	Jan	81¾	Mar
Consol Trac of N J....100	------	71	71	300	70	Mar	71	Jan
Elec Storage Batt.....100	61½	61½	62	507	60½	Jan	66½	Feb
General Asphalt.......100	36	36	36½	660	32½	Feb	38	Mar
Preferred 100	------	71¾	71¾	125	70	Jan	73½	Mar
Insurance Co of N A....10	25½	25¾	26	204	25	Jan	27	Jan
J G Brill Co..........100	------	41	42½	90	35	Jan	48½	Jan
Keystone Telephone....50	------	14	14	5	13	Mar	15	Mar
Preferred 50	70	69	70	468	68	Jan	70	Feb
Lake Superior Corp....100	10¼	10¼	10¾	635	8½	Jan	12½	Feb
Lehigh Navigation.....50	75½	75½	75¾	427	75	Mar	79¾	Jan
Lehigh Valley..........50	78	77	78	87	74¾	Jan	82¼	Jan
Lehigh Val Transit.....50	22¼	22¼	22¾	485	18	Jan	23½	Mar
Preferred 50	43½	43	43½	30	38	Jan	44½	Mar
Little Schuylkill.......50	------	54½	54½	2	54	Jan	54½	Mar
Minehill & S H.........50	------	56¼	57½	65	56	Feb	57½	Apr
Northern Central........50	------	87¾	88	366	87¾	Mar	90	Jan
North Pennsylvania.....50	------	93½	94	30	92½	Mar	94½	Jan
Pennsyl Salt Mfg.......50	102	101	102	275	98¾	Jan	102½	Feb
Pennsylvania...........50	57¼	56¾	47¾	2,743	55¾	Feb	59¼	Jan
Pennsylvania Steel....100	80	80	80	1	60	Jan	90¼	Feb
Preferred 100	98	98	98	372	79¾	Feb	99½	Jan
Phila Co (Pitts).......50	44	43¼	44¾	824	40	Mar	45½	Jan
Preferred (5%).......50	------	39	39	23	35¼	Feb	39	Apr
Pref (cumulative 6%) 50	------	43¾	43½	500	42¾	Mar	44½	Feb
Philadelphia Electric.22½	27¾	27¾	27¾	1,702	27	Mar	28¾	Jan
Phila Rapid Transit....50	18¾	18¾	18¾	25	18	Jan	21	Jan
Voting trust recis....50	18½	18	19	2,885	17¼	Jan	21¾	Jan
Phila Traction.........50	------	76½	79	112	76½	Apr	79¾	Jan
Reading...............50	84¾	84¾	86½	460	75¼	Jan	89¾	Mar
Tono-Belmont Devel.....1	4¾	4½	4⅞	7,070	4	Mar	4⅞	Mar
Tonopah Mining..........1	6	5¾	6½	1,480	5¾	Mar	7	Jan
Union Traction.........50	43½	43¼	44	297	41½	Jan	45¼	Jan
United Cos of N J.....100	------	225	226	17	224¼	Mar	227½	Jan
United Gas Impt.........50	88¾	88¾	88¾	1,016	87½	Jan	92¼	Jan
U S Steel Corp.........100	84¾	84¾	86	5,405	79¾	Mar	88¾	Jan
Warwick Iron & Steel...10	------	10¾	10¾	395	10	Feb	10¾	Feb
Western N Y & Pa.......50	------	11	11	109	10	Mar	11	Mar
West Jer & Sea Shore...50	50	49½	50	108	49½	Mar	51	Jan
Westmoreland Coal.....50	66½	66½	67	331	66¾	Apr	69	Feb
Wm Cramp & Sons......100	83½	80	85½	1,948	70	Mar	87	Jan
York Railways..........50	11¾	10¾	11¾	900	8¾	Feb	11¾	Apr
Preferred 50	36¾	36¾	36¾	148	34½	Jan	39	Mar
Bonds—								
Amer Gas & Elec 5s...2007	93¾	93	93¾	$12,400	89½	Jan	93¾	Apr
do small.......2007	------	93½	93¾	1,400	89¾	Jan	93¾	Mar
Atlantic C Elec 1st 5s.1938	------	101½	101½	10,000	101½	Apr	102¼	Feb
Baldwin Locom 1st 5s 1940	------	105½	105½	6,000	104½	Jan	106	Mar
Choc Ok & Gulf gen 5s '19	------	99¾	99¾	9,000	99¾	Apr	99¾	Apr
Elec & Peoples tr ctfs 4s '45	------	80¾	81¾	30,030	80¾	Jan	81¾	Feb
do small.......1945	------	82	82	1,600	80	Feb	83	Jan
Equit Ill Gas Lt 5s.....1928	------	106	106	1,000	105¾	Mar	106½	Jan
Harrison Bros, Inc, 5s 1924	------	96	96½	14,000	94	Jan	96½	Apr
Harwood Elec 6s.......1942	------	102½	102½	1,000	101	Jan	103	Jan
Inter-State Rys coll 4s 1943	58	58	58	32,000	57½	Jan	58	Jan
do small.......1943	------	58½	58½	500	58	Mar	59	Mar
Keystone Telep 1st 5s 1935	98	98	98	5,000	96	Jan	100	Feb
Lake Superior Corp 5s 1924	------	33	33	1,000	20½	Jan	35	Feb
Lehigh Coal & Nav—								
Registered 4½s.....1924	------	102¼	102¼	1,000	102¼	Apr	102¾	Jan
Consol 4½s.........1954	102½	102½	102¾	8,000	101½	Mar	103¾	Feb
Lehigh Valley—								
Gen consol 4s.......2003	93	93	93¼	15,000	91½	Jan	94	Feb
Gen consol 4½s.....2003	------	102½	102½	3,000	101¾	Jan	103¾	Feb
Lehigh Val Coal 1st 5s 1933	105¾	105¾	105¾	4,000	105	Mar	106	Jan
Lehigh Valley Transit—								
Ref & impt 5s.......1960	------	92¼	92½	6,000	91½	Jan	93	Feb
do small.......1960	------	92½	92½	500	90½	Jan	93	Jan
1st 4s..............1935	------	92¼	92¼	6,000	91	Jan	92¼	Apr
Pennsylvania RR—								
General 4½s.......1965	------	102	102½	7,000	100¾	Jan	103	Feb
Consol 4½s.........1960	------	105½	105¾	17,000	105½	Mar	106¾	Feb
Consol 4s...........1948	------	99¼	99¼	5,000	99	Jan	100	Jan
P W & B ctfs 4s....1921	99½	99½	99½	2,000	99	Jan	99½	Feb
Phila Co 1st 5s.......1949	------	101¾	101¾	7,000	100⅜	Mar	101¾	Feb
Cons & coll tr 5s...1951	93½	93½	93½	4,000	95	Jan	94	Feb
Phil Elec tr ctfs 5s.....1948	104	104	104¼	17,000	103½	Jan	105	Jan
do small.......1948	------	104	104	500	103	Jan	104	Jan
Trust ctfs 4s........1950	84	84	84¼	19,000	82½	Jan	84¼	Feb
do small.......1950	83½	83	83½	1,600	82½	Jan	84½	Feb
Phila & Erie gen 5s....1920	------	103¼	103¼	3,000	103⅛	Feb	103¼	Apr
Reading gen 4s........1997	94½	94½	94¾	30,000	94½	Apr	96½	Jan
J-C collat 4s.........1951	------	96½	96½	5,000	95	Jan	96½	Mar
Standard G & E 6s...1926	102	101⅜	102	51,000	98¾	Jan	102	Apr
Small bonds.........1926	------	101⅜	101⅜	1,500	99¼	Jan	101⅜	Apr
United Rys gold tr ctf 4s'49	------	74¾	74¾	2,000	74	Jan	75½	Jan
United Rys Invest 5s.1926	73½	72½	74	99,000	71	Mar	74	Apr

Bonds (Concl.)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Welsbach Co 5s.......1930	------	98¾	99	8,000	94½	Jan	99	Apr
do small.....1930	------	99	99	600	96½	Jan	99	Feb
West N Y & Pa gen 4s 1943	------	85	85¼	7,000	81½	Jan	85¼	Mar
York Railways 1st 5s.1937	96	95½	96	23,000	92¾	Jan	96	Apr

x Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Apr. 1 to Apr. 7, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Sewer Pipe.......100	16	16	16¼	55	15¾	Mar	17⅜	Jan
Am Wind Glass Mach.100	51⅛	50½	52	1,806	34½	Jan	54½	Mar
Preferred 100	x135	x135	155	1,560	132	Jan	155	Apr
Am Wind Glass Co, pf.100	------	101	103	235	100	Feb	105	Jan
Caney River Gas........25	38½	38½	39	40	38½	Feb	42¼	Jan
Columbia Gas & Elec..100	16	15¾	16½	2,942	14¾	Mar	17	Mar
Consolidated Ice, pref...50	------	34½	34½	20	34¼	Jan	35	Jan
Crucible Steel, com....100	------	94	94	10	56	Jan	97	Mar
Preferred 100	------	116½	116½	10	109¼	Jan	117	Mar
Harb-Walker Refrac..100	------	84	84½	75	71¼	Jan	84½	Mar
Preferred 100	------	103	103	15	100	Jan	103	Mar
Indep Brewing com....100	3½	3⅝	3⅛	30	2¾	Mar	3⅞	Jan
Preferred 50	------	16	16	50	15¾	Mar	19	Jan
La Belle Iron Wks......100	54¾	52½	55½	2,959	50	Jan	55½	Apr
Preferred 100	128	128	128	165	123	Jan	130½	Mar
Mfrs Light & Heat......50	50¼	50	50¼	120	50	Apr	51⅝	Jan
Nat Fireproofing, com...50	8⅝	8⅜	9	320	8½	Mar	12	Jan
Preferred 50	19	19	19⅛	515	19	Mar	24⅜	Jan
Ohio Fuel Oil..............1	------	18⅜	18½	690	17¼	Mar	19	Jan
Ohio Fuel Supply.......25	40	40	40	200	38	Feb	40½	Mar
Oklahoma Nat Gas.....100	------	71½	71½	15	70	Jan	74	Jan
Philadel Co, com........50	------	44	44	10	44	Apr	44	Apr
Pittsburgh Brewing com 50	4⅞	4⅞	4⅞	45	4¼	Mar	6¾	Jan
Preferred 50	18½	18	18½	165	16¼	Feb	21½	Jan
Pittsburgh Coal, com...100	------	27¾	28¾	65	25¾	Mar	36¾	Jan
Pittsb Oil & Gas.......100	9⅛	8½	9½	2,838	6½	Mar	9½	Apr
Pittsb Plate Glass......100	115	115	115	33	115	Jan	116½	Mar
Pure Oil common..........5	18⅝	18½	18¾	1,425	18	Mar	21½	Mar
River Side Oil, com........	------	12½	12½	125	12	Mar	13	Mar
Ross Mining & Milling....1	10c.	10c.	15c.	4,400	10c.	Apr	15c.	Apr
San Toy Mining............1	19c.	19c.	19c.	8,800	15c.	Mar	25c.	Jan
Union Natural Gas.....100	144	141⅝	144	192	141⅝	Apr	145	Jan
Union Switch & Signal..50	114	113	114	20	113	Apr	126	Jan
U S Glass...............100	30	29¼	30¼	725	28	Mar	34½	Jan
U S Steel Corp, com....100	------	84⅞	86	210	80⅜	Jan	88¾	Jan
West'house Air Brake...50	136½	136	137	140	134½	Feb	140¼	Jan
W'house Elec & Mfg.....50	64⅝	64	66	810	61½	Mar	71¼	Mar
Preferred 50	------	77	77	35	76	Feb	79½	Jan
Bonds—								
Columbia G & E 5s....1927	80	80	80	$25,000	80	Feb	80	Feb
Pittsb Brewing 6s.....1949	------	65	65	4,000	64	Mar	67½	Feb
Pittsb Coal deb 5s.....1931	------	97	97¼	5,000	97	Jan	98¾	Jan
West Penn Rys 5s.....1931	------	100	100	1,000	100	Jan	100¼	Jan

x Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Apr. 1 to Apr. 7, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Sand & Gravel 100	------	38¾	39	125	36½	Jan	42	Feb
Balt Dry Docks & S B.....	------	55	55	14	25	Jan	55	Mar
Balt Elec, pref...........50	------	43½	43½	74	43½	Jan	44½	Jan
Balt Sheet & Tin Plate.100	------	100	100	4	90	Feb	100	Apr
1st preferred.........100	------	100	100	20	100	Apr	100	Apr
Baltimore Tube.........100	------	118½	120	1,424	63	Jan	120	Apr
Preferred 100	96	96	97	742	82¼	Jan	99½	Mar
Belvedere Hotel, pref......	------	80	80	2	80	Apr	80	Apr
Canton Co..............100	------	143	145	106	138	Jan	145	Apr
Chalmers Oil & Gas, pfd.5	4	4	4	90	4	Mar	4	Mar
Commercial Credit.......25	49	49	49	5	46	Jan	50	Feb
Consol Gas E L & P...100	------	110	110¼	156	107	Mar	115¾	Jan
Preferred 100	------	111	112	49	109	Mar	115¼	Jan
Consolidation Coal.....100	------	99	99¼	125	96	Feb	103	Jan
Cosden & Co...............5	19¾	19½	20	6,350	14¾	Jan	26	Feb
Cosden Gas...............5	7¼	6¾	8¾	6,038	6½	Apr	10⅜	Feb
Preferred 5	4½	4¼	4½	6,312	4¼	Apr	6	Feb
Davison Chemical..no par	61½	61½	62½	587	59	Mar	71⅝	Jan
Houston Oil trust ctfs..100	16½	16½	18	315	16	Mar	23½	Jan
Preferred trust ctfs..100	------	61	62	233	61	Apr	68	Jan
Mt V-W Mills v t r....100	10	10	10½	52	10	Mar	16¼	Jan
Preferred v t r.......100	------	51	51	35	51	Mar	54¼	Feb
Northern Central.......50	87¾	87¾	87½	294	87	Mar	90	Jan
Oklahoma Prod & Refg...5	6¾	6½	6¾	1,940	6	Mar	6¾	Mar
Pennsyl Wat & Power.100	75	73	76	1,072	72	Mar	77½	Feb
Sapulpa Refining..........5	------	11¼	12¾	736	9	Jan	16⅝	Feb
United Ry & Elec.......50	27¾	27⅝	27¾	229	25½	Jan	29	Feb
Wayland Oil & Gas.......5	------	7½	8¼	10,005	4¼	Jan	9¾	Feb
Bonds—								
Atlantic Coast Line RR—								
Convertible deb 4s.1939	------	93¼	93¼	$2,000	92¾	Jan	93¼	Apr
Atl C L (So Car) 4s....1948	------	92⅝	92⅝	3,000	92⅝	Apr	92⅝	Apr
Balt Dry Dks & S B 6s....	------	100¼	100¼	6,000	100	Jan	100¼	Mar
Balt Elec stamped 5s.1947	------	99¾	99¾	2,000	99½	Jan	100	Feb
Canton Co 5s when iss.....	99⅝	99⅝	99⅝	31,000	99⅝	Apr	99⅝	Apr
Carolina Central 4s...1949	------	89	89	1,000	89	Jan	89½	Mar
Chicago Ry 1st 5s.....1927	97½	97½	97½	2,000	97½	Jan	99¾	Feb
Consol Gas gen 4½s..1954	93¾	92¼	93¾	16,000	92⅝	Mar	94¼	Jan
Cons G E L & P 4½s.1935	88½	88½	88½	10,000	88	Mar	90¾	Jan
Consolida'n Coal ref 5s '50	92	92	92	3,000	91½	Jan	93	Jan
Cosden & Co 1st conv 6s'26	119	118	119½	49,000	101¾	Jan	138½	Feb
Elkhorn Coal Corp 6s.1925	97¾	97½	97¾	12,000	97⅝	Mar	98½	Jan
Elkhorn Fuel 5s.......1918	100½	100½	100½	29,000	100	Jan	100¾	Feb
Georgia & Ala cons 5s.1945	------	103½	103½	1,000	103½	Mar	103¾	Feb
G-B-S Brewnig 1st 4s.1951	20½	20½	20½	500	20½	Apr	23	Feb
Hous Oil div ctfs...1923-25	------	79	79	3,500	79	Apr	82½	Jan
Jamison C & C—G C 5s '30	------	93	93	500	91	Jan	93	Mar
Md Elec Ry 1st 5s.....1931	------	98¾	99	9,000	96¾	Jan	99	Mar
Merch & Miners Trans 6s.	102	132	102	11,000	101	Jan	102	Mar
Milw El Ry & Lt 4½s 1931	------	92⅝	92⅝	1,000	90½	Jan	93	Mar
Monon V Trac 5s.....1942	------	93	93	8,000	92½	Jan	93	Apr
Mt V-W notes 6s.....1918	99¼	99¼	99¾	4,000	98	Mar	99¾	Apr
Norf Ry & Lt 5s.......1949	96½	96	96½	4,000	95	Feb	96½	Mar
Nor Central 4½s.....1925	------	103	103	1,000	103	Apr	103	Apr
Pennsyl W & P 5s.....1940	------	92½	92½	2,000	90	Jan	92½	Apr
United Ry & El 4s....1949	83¾	83½	84	17,000	83¾	Jan	85	Jan
Income 4s..........1949	62¾	62	63	29,000	60¾	Jan	63	Apr
Funding 5s small..1936	86½	86½	86½	3,700	85	Jan	87½	Feb
Wash B & A 5s........1941	------	85½	85½	2,000	84	Jan	87	Jan

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Apr. 1 to Apr. 7, both inclusive, compiled from the official sales lists, is as follows:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Avery Co	100		83	83	20	83	Apr	83	Apr
Preferred	100		103	x104¾	35	103	Apr	108¼	Feb
American Radiator	100		395	395	1	385	Jan	400	Jan
Amer Shipbuilding	100	45¾	45¼	46¾	215	33	Jan	48¼	Mar
Preferred	100	89	88½	90	220	75¼	Jan	91½	Mar
Booth Fisheries, com	100	31½	31½	31½	55	25	Jan	33	Mar
Preferred	100	74	74	74½	80	66	Jan	75	Mar
Chic Pneumatic Tool	100	72½	72½	74	260	63¾	Mar	79	Mar
Chic Rys part ctf "2"		14¾	14¾	15	190	14¾	Apr	18½	Jan
Chic Rys part ctf "3"			3	3	50	3	Mar	4	Jan
Commonwealth-Edison	100	144	144	146½	15	142	Feb	146½	Mar
Deere & Co pref	100		94½	95	117	94½	Mar	98	Feb
Diamond Match	100	105½	105	105½	97	102	Mar	108	Jan
Hart Shaff & Marx pref	100		115½	115½	4	114½	Jan	117	Mar
Illinois Brick	100	80	80	82	171	76½	Jan	83¼	Jan
Lindsay Light		9¼	9⅜	9⅜	620	6¾	Jan	10½	Feb
Preferred			10	10	1,150	9½	Mar	10½	Feb
National Carbon	100		180	180	160	170	Jan	185	Feb
Preferred	100		122	122	70	x120¼	Feb	122½	Mar
Pacific Gas & Elec Co	100		60	x66½	723	60	Jan	x66½	Apr
Peoples Gas Lt & Coke	100		103¼	105	461	100¾	Feb	112½	Jan
Pub Serv of No Ill com	100		114¾	115	209	107	Jan	115¼	Feb
Preferred	100	103¼	103½	103¾	44	101	Jan	104	Feb
Quaker Oats Co	100	316½	316½	316½	10	309	Jan	363	Jan
Preferred	100		110	110	80	107	Jan	110¼	Mar
Sears-Roebuck com	100	177¾	176	179¾	528	169¼	Mar	188	Jan
Preferred	100		125	127	17	125	Jan	127	Feb
Stewart-Warner Sp com	100	86	86	87½	1,622	86	Apr	90¾	Jan
Swift & Co	100	131	131	131¾	575	126¼	Jan	134	Mar
Union Carbide Co	100	174	173	174¾	600	170	Feb	179	Jan
Ward, Montg, & Co pref			113¾	114	233	112½	Jan	116	Feb
Bonds—									
Chicago City Ry 5s	1927		98¾	99½	$60,000	98¾	Apr	100	Feb
Chicago Rys 5s	1927		97½	97¾	15,000	97½	Jan	98¾	Feb
Chic Rys 4s series "B"			70½	70½	1,000	69½	Feb	75	Jan
Chic Ry Ad Inc 4s	1927		37	38	5,000	35	Feb	38½	Mar
Chic Un Sta 1st 4½s	1963		100¾	100¾	2,000	100½	Apr	100¾	Feb
Commonw-Edison 5s	1943	102½	102¾	102½	9,000	102¼	Mar	102¾	Jan
Metr W Side El 1st 4s	1938	72	72	72	3,000	72	Mar	73½	Jan
Morris & Co 4½s	1939		92¾	92¾	1,000	89¾	Jan	93	Feb
North Shore Electric—									
First & ref g 5s	1940		99¾	99¾	500	98¾	Jan	99¾	Apr
N W Elev RR 1st 5s	1941		89½	89½	1,000	88	Mar	89½	Mar
Peop G L & C ref g 5s	1947		101¼	101¼	10,000	101¼	Apr	102¼	Jan
Pub Ser Co 1st ref g 5s	1956	94¾	94¾	94¾	1,003	94	Jan	94¾	Feb
South Side Elev 4½s	1924	92	92	92	5,000	88½	Jan	92½	Mar
Swift & Co 1st g 5s	1944	99¾	99¾	100	47,500	98¼	Jan	100	Feb

x Ex-dividend.

Volume of Business at Stock Exchanges

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

Week ending April 7 1916.	Stocks. Shares	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	193,871	$16,889,900	$809,500	$1,269,500	
Monday	514,361	45,148,850	2,165,000	1,958,000	$25,500
Tuesday	569,227	51,671,950	2,470,500	1,772,000	
Wednesday	463,968	42,669,800	2,553,500	1,527,000	
Thursday	531,949	49,104,400	2,643,500	1,376,500	6,000
Friday	584,987	53,168,700	2,810,000	1,512,000	15,000
Total	2,858,363	$258,653,600	$13,452,000	$9,415,000	$46,500

Sales at New York Stock Exchange.	Week ending April 7. 1916.	1915.	Jan. 1 to April 7. 1916.	1915.
Stocks—No. shares	2,858,363	4,034,286	46,139,097	21,928,153
Par value	$258,653,600	$353,797,240	$4,043,830,745	$1,899,983,740
Bank shares, par	$6,300	$1,600	$80,500	$88,500
Bonds.				
Government bonds	$46,500	$31,500	$424,200	$409,000
State, mun., &c., bonds	9,415,000	468,500	69,121,500	5,997,000
RR. and misc. bonds	13,452,000	16,080,000	238,385,500	177,951,500
Total bonds	$22,913,500	$16,580,000	$307,931,200	$184,357,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending April 7 1916.	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday	23,180	$14,000	2,671	$47,300	8,721	$22,000
Monday	38,728	45,000	8,960	62,800	6,393	24,100
Tuesday	35,940	44,500	9,219	74,200	6,639	36,800
Wednesday	40,372	35,100	12,518	139,100	2,567	80,800
Thursday	72,999	54,200	6,569	64,810	6,132	67,500
Friday	58,537	43,700	6,442	108,200	4,842	40,000
Total	269,756	$236,500	46,379	$496,410	35,294	$271,200

Inactive and Unlisted Securities

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

Standard Oil Stocks	Par	Per Share Bid	Ask.
Anglo-Amer Oil new	£1	*15½	16
Atlantic Refining	100	675	680
Borne-Scrymser Co	100	340	360
Buckeye Pipe Line Co	50	*100	102
Chesebrough Mfg Cons	100	975	1000
Colonial Oil	100	165	180
Continental Oil	100	312	317
Crescent Pipe Line Co	50	*42	44
Cumberland Pipe Line	100	60	65
Eureka Pipe Line Co	100	215	220
Galena-Signal Oil com	100	150	152
Preferred	100	138	142
Illinois Pipe Line	100	176	179
Indiana Pipe Line Co	50	*101	105
Internat Petroleum	£1	*12	12½
National Transit Co	25	*18	19
New York Transit Co	100	187	193
Northern Pipe Line Co	100	102	104
Ohio Oil Co	25	*224	226
Penn-Mex Fuel Co	25	*60	63
Pierce Oil Corp	25	*14¼	14¾
Prairie Oil & Gas	100	413	417
Prairie Pipe Line	100	220	222
Solar Refining	100	300	305
Southern Pipe Line Co	100	200	205
South Penn Oil	100	345	350
Southwest Pa Pipe Lines	100	106	109
Standard Oil (California)	100	248	252
Standard Oil (Indiana)	100	540	545
Standard Oil (Kansas)	100	450	460
Standard Oil (Kentucky)	100	363	368
Standard Oil (Nebraska)	100	360	370
Standard Oil of New Jer	100	513	517
Standard Oil of New Y'rk	100	210	212
Standard Oil (Ohio)	100	550	560
Swan & Finch	100	135	140
Union Tank Line Co	100	84	86
Vacuum Oil	100	244	246
Washington Oil	10	*35	45
Bonds.			
Pierce Oil Corp conv 6s 1924		82	84

Tobacco Stocks—Per Share	Par	Bid.	Ask.
American Cigar common	100	130	135
Preferred	100	99	101
Amer Machine & Fdry	100	80	90
British-Amer Tobac ord	£1	*15	16½
Ordinary, bearer	£1	*15	16½
Conley Foil	100	325	350
Johnson Tin Foil & Met	100	140	160
MacAndrews & Forbes	100	150	158
Preferred	100	98	101
Porto Rican-Amer Tob	100	215	225
Reynolds (R J) Tobacco	100	470	485
Preferred	100	120	122
Tobacco Products com	100	43	44
United Cigar Stores com	100	93	95
Preferred	100	115	130
Young (J S) Co	100	150	170
Preferred	100	105	110
Ordnance Stocks—Per Share.			
Aetna Explosives new (no par)		21	23
Preferred	100	80	83
Amer & British Mfg	100	15	25
Preferred	100	50	80
Atlas Powder common	100	230	240
Preferred	100	102	105
Babcock & Wilcox	100	x120	127
Bliss (E W) Co common	50	*x405	420
Preferred	50	*75	85
Canada Fdys & Forgings	100	170	190
Canadian Car & Fdry	100	65	70
Preferred	100	82	88
Canadian Explosives com	100	300	350
Preferred	100	100	110
Carbon Steel common	100	73	80
1st preferred	100	75	85
2d preferred	100	55	65
Colt's Patent Fire Arms Mfg	100	775	825
Crocker-Wheeler Co com	100	100	110
Dixon (Jos) Crucible	100	240	280
Driggs-Seabury Ord Corp	100	136	142
duPont (E I) de Nemours Powder com (new)	100	x340	350
Preferred	100	105	108
Electric Boat	100	x350	370
Preferred	100	x350	370
Hercules Powder com	100	370	390
Preferred	100	116	120
Hopkins & Allen Arms	100	40	50
Preferred	100	78	88
International Arms	25	*14	18
Lake Torpedo Boat com	10	*10	11
Midvale Steel & Ordnance	50	*65¼	65½
Niles-Bement-Pond com	100	170	180
Preferred	100	100	105
Scovill Mfg	100	560	575
Submarine Boat		*x35	37
Winchester Repeat Arms	100	1950	2050

Short Term Notes.	Per Cent. Bid	Ask
Amer Locom 5s July 1916 J-J	100¼	100¾
5s, July 1917 J-J	100½	101¼
Am T & T Sub Cos 5s 1916	100	100¼
4½s 1918	100⅜	100⅞
Anaconda Copper 5s '17 M-S	101⅛	101⅜
Balt & Ohio 4½s 1917 J&D	100⅜	100⅞
4½s 1918 J&D	101⅛	101⅜
Canadian Pac 6s 1924 M&S	102⅜	102⅞
Ches & Ohio 5s 1919 J-D	101⅛	101⅜
Chic Elev Ry 5s 1916 J-J	93	96
Chic & West Ind 5s '17 M&S	100	100¼
Consum Pow 6s 1917 M&N	100¼	100¼
Erie RR 5½s 1917 A-O	101⅜	101⅝
General Rubber 5s 1918 J&D	100¾	101
Hocking Valley 5s 1917 M-N	101½	101¾
Int Harv 5s Feb 15 '18 F-A	101⅞	102⅛
Minn Gen El 6s 1917 J&D	101¼	101½
New Eng Nav 6s 1917 M-N	100⅛	100⅜
N Y N H & H 5s May 1 1916	100	100¼
Pub Ser Corp N J 5s '19 M&S	100⅛	100¾
Rem Ams U.M.C. 5s '19 F&A	98⅞	99¼
Schwarz & Sulzb 6s '16 J-D	100¼	100½
Southern Ry 5s 1917 M-S	100¾	101
Sulz&SonsCo6sJ'ne 1 '16 M-S	100¼	100½
United Fruit 6s May 1'17 M-N	101	101¼
Gold notes 5s 1918 M-N	101⅛	101⅝
UtahSecurCorp 6s '22 M-S15	97¼	98¼
Winches RepArms5s'18 M&S	99⅜	99⅞
New York City Notes—		
6s Sept 1916	101¼	101⅝
6s Sept 1 1917	103¼	103⅝
Canadian Govt. Notes—		
5s Aug 1 1916 F&A	100½	100¾
5s Aug 1 1917 F&A	100⅝	100⅞

RR. Equipments—	Per Ct Basis Bid	Ask
Baltimore & Ohio 4½s	4.30	4.05
Buff Roch & Pittsburgh 4½s	b4.38	4.20
Equipment 4s	b4.38	4.20
Canadian Pacific 4½s	4.50	4.20
Caro Clinchf & Ohio 5s	4.65	4.30
Central of Georgia 5s	4.50	4.15
Equipment 4½s	4.50	4.15
Chicago & Alton 4s	5.50	4.50
Chicago & Eastern Ill 5s	5.55	5.15
Equipment 4½s	5.55	5.15
Chic Ind & Louisv 4½s	4.75	4.40
Chic St L & N O 5s	4.35	4.15
Chicago & N W 4½s	4.25	4.00
Chicago R I & Pac 4½s	5.25	4.75
Colorado & Southern 5s	4.65	4.25
Erie 5s	4.50	4.20
Equipment 4½s	4.50	4.20
Equipment 4s	4.50	4.20
Hocking Valley 4s	4.45	4.15
Equipment 5s	4.45	4.15
Illinois Central 5s	4.30	4.05
4½s	4.30	4.05
Kanawha & Michigan 4½s	4.55	4.20
Louisville & Nashville 5s	4.25	4.00
Minn St P & S S M 4½s	4.30	4.10
Missouri Kansas & Texas 5s	5.75	5.00
Missouri Pacific 5s	5.75	5.00
Mobile & Ohio 5s	4.75	4.25
Equipment 4½s	4.75	4.25
New York Central Lines 5s	4.50	4.10
Equipment 4½s	4.50	4.10
N Y Ontario & West 4½s	4.50	4.25
Norfolk & Western 4½s	4.25	4.00
Equipment 4s	4.25	4.00
Pennsylvania RR 4½s	4.20	4.00
Equipment 4s	4.20	4.00
St Louis Iron Mt & Sou 5s	5.25	4.65
St Louis & San Francisco 5s	5.75	4.75
Seaboard Air Line 5s	4.65	4.30
Equipment 4½s	4.65	4.30
Southern Pacific Co 4½s	4.30	4.05
Southern Railway 4½s	4.50	4.25
Toledo & Ohio Central 4s	4.80	4.30

Railroads—(Concl.)	Par	Bid.	Ask.
West Pac 1st 5s 1933 M-S		f 26	29
Street Railways—			
Com'w'lth Pow Ry & L	100	63	64
Preferred	100	86	87
Federal Light & Traction	100	11	13
Preferred	100	47	49
Republic Ry & Light	100	27	29
Preferred	100	71	73
Tennessee Ry L & P com	100	12½	13½
Preferred	100	55	56
United Lt & Rys com	100	53	55
1st preferred	100	75	76
Wash Ry & El Co	100	*83	87
Preferred	100	*82	83
4s 1951 J-D		80⅞	81⅛
Elec. Gas & Power Cos—			
Am Gas & Elec com	50	*138	143
Preferred	50	*50	51
Am Lt & Trac common	100	392	395
Preferred	100	113	115
Amer Power & Lt com	100	65	66
Preferred	100	85	86½
Amer Public Utilities com	100	45	47
Preferred	100	75½	77½
Cities Service Co com	100	190	193
Preferred	100	85	86
Consumers Power (Minn) 1st & ref 5s 1929 M&N		102	104
Elec Bond & Share pref	100	101	103
Great West Pow 5s 1946 J&J		85	87
Indiana Lighting Co	100	85	----
4s 1958 optional F-A		80	83
North'n States Pow com	100	59½	61
Preferred	100	95½	96½
Pacific Gas & Elec com	100	62	63
1st preferred	100	91	93
2d pref (old pref)	100	92	94
South Calif Edison com	100	91	93
Preferred	100	1 0	106
Southwest Pow & L pref	100	97½	100
Standard Gas & El (Del)	50	*10	11
Preferred	50	*37	38
United Gas & Elec Corp	100	17	20
1st preferred	100	72	75
2d preferred	100	19	22
Western Power common	100	16¾	17¾
Preferred	100	60	61
Industrial and Miscellaneous			
Adams Exp col tr g 4s'47 J-D		f81	82
Alliance Realty	100	70	80
Amer Bank Note com	50	*41	43
Preferred	50	*50	51
American Brass	100	274	276
American Chicle com	100	40	42
Preferred	100	76	78
Am Graphophone com	100	113	120
Preferred	100	124½	130
American Hardware	100	x123½	124½
American Surety	50	114	119
Amer Typefounders com	100	41	44
Preferred	100	93	96
Bond & Mtge Guar	100	285	290
Borden's Cond Milk com	100	113	115
Preferred	100	106	108
Canada Copper	5	1¾	1⁹⁄₁₆
Casualty Co of America	75	----	----
Celluloid Company	100	1-0	185
City Investing Co	100	18	21
Preferred	100	71	76
Cramp Ship & E Bldg	100	83	86
Cuba Cane Sugar (no par)		65¼	65½
Preferred	100	95	95⅛
Emerson-Brantingham	100	17	20
Preferred	100	50	55
Goldfield Consol Mines	10	*75c.	85c.
Havana Tobacco Co	100	1	3
Preferred	100	2	4½
1st g 5s June 1 1922 J-D		f48½	52
Houston Oil com	100	16½	17½
Intercontinen Rub com	100	14	15
Internat Banking Co	100	1 0	163
International Salt	100	39	40
1st g 5s 1951 A-O		f75	77
International Silver pref	100	95	100
1st 6s 1948 J-D		108½	109½
Deb 6s 1933 J-J		98	100
Lanston Monotype	100	75	79
La Rose Consol Mines	5	*⁹⁄₁₆	⅝
Lawyers' Mortgage Co	100	167	172
Lehigh Valley Coal Sales	50	*85	88
Marconi Wireless of Amer	5	*3⅜	3⅝
Midwest Refining	50	*65½	67½
Mortgage Bond Co	100	114	119
National Surety	100	225	229
N Y Mtge & Security	100	75	85
N Y Title Insurance Co	100	40	48
Nipissing Mines	5	*7⅛	7⅜
Otis Elevator com	100	61	64
Preferred	100	91	93½
Realty Assoc (Brooklyn)	100	96	100
Remington Typewriter—			
Common	100	13	14
1st preferred	100	70	73
2d preferred	100	38	40
Riker & Hege'n(Corp for stk)		*5⅛	5⅜
Royal Baking Powd com	100	140	145
Preferred	100	100½	101½
Safety Car Heat & Light	100	104½	106
Sapulpa Refining	5	*12	12¼
Singer Mfg Co	100	220	223
Standard Coupler com	100	22½	30
Preferred	100	103	108
Sterling Gum	5	*1⅝	1⅞
Texas & Pacific Coal	100	140	160
Triangle Film	5	*3¼	3½
United Profit Sharing	1	*¹⁵⁄₁₆	1
U S Casualty	100	185	200
U S Envelope com	100	140	145
Preferred	100	107	110
U S Finishing	100	18	21
Preferred	100	54	----
1st g 5s 1919 J-J		97	----
Cons g 5s 1929 J-J		75	80
U S Title Gu & Indem	100	50	60
Westchester & Bronx Title & Mortgage Guar	100	167	175
World Film	5	*⅞	1
Worthington (H R) Company pref	100	107	110
Yukon Gold	5	*2⅛	2¼

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East.	February	313,183	280,759	2,549,435	2,374,163
Ala & Vicksburg.	February	142,153	105,724	1,139,958	1,029,536
Vicks Shrev & P.	February	138,825	89,957	1,122,140	951,332
Ann Arbor	3d wk Mar	54,491	39,458	1,898,482	1,680,873
Atch Top & S Fe	February	10644431	8,956,291	87,277,881	78,879,771
Atlanta Birm & Atl	3d wk Mar	59,000	58,452	2,243,069	1,947,364
Atlanta & West Pt.	February	112,543	95,225	905,731	793,464
Atlantic Coast Line	February	3,348,307	2,681,611	21,831,358	20,332,310
Charlest & W Car	February	156,029	131,513	1,216,612	1,166,605
Lou Hend & St L	February	137,177	107,415	1,054,024	947,597
aBaltimore & Ohio.	February	8,325,177	6,469,049	72,909,768	60,093,755
B & O Ch Ter RR	February	139,674	116,289	1,137,056	1,055,205
Bangor & Aroostook	February	323,796	341,951	2,325,984	2,381,740
Bessemer & L Erie.	February	471,820	202,076	7,429,822	5,650,085
Birmingham South.	February	86,975	59,576	626,899	574,090
Boston & Maine	February	4,023,019	3,210,802	33,863,286	31,186,221
Buff Roch & Pittsb	4th wk Mar	383,330	249,318	9,024,357	7,160,354
Buffalo & Susq RR.	February	153,703	115,391	1,167,815	998,181
Canadian Nor Syst.	4th wk Mar	979,800	637,000		
Canadian Pacific	4th wk Mar	3,491,000	2,564,000	94,082,820	76,482,831
Central of Georgia	February	1,006,964	964,228	8,510,461	8,300,630
Cent of New Jersey	February	2,950,026	2,048,224	24,093,316	21,177,023
Cent New England	February	373,432	288,723	3,199,040	2,515,051
Central Vermont	February	333,506	272,568	2,774,390	2,532,188
Ches & Ohio Lines	4th wk Mar	1,436,408	1,153,121	35,714,714	28,779,468
Chicago & Alton	February	1,344,563	1,015,923	10,762,624	9,671,582
Chic Burl & Quincy	February	8,240,313	6,504,847	68,472,184	63,361,665
b Chicago & East Ill	February	1,452,216	1,092,446	11,476,319	9,896,305
c Chic Great West	4th wkMar	331,843	287,872	11,421,350	10,629,977
Chic Ind & Louisv	4th wk Mar	226,226	175,942	5,671,543	4,874,334
Chic Milw & St P } Chic Mil & Pug S }	February	7,699,230	6,472,696	69,747,012	61,958,881
dChic & North West	February	7,612,006	6,408,128	62,252,748	57,677,800
Chic Peor & St L	February	144,617	114,630	1,167,628	1,119,882
Chic Rock Isl & Pac	February	5,748,781	5,155,839	48,249,192	47,225,000
Chic R I & Gulf	February	245,720	220,885	2,157,055	2,092,002
dChic St P M & Om	February	1,511,288	1,373,303	13,264,309	12,597,227
Chic Terre H & S E	February	251,833	169,608	1,740,600	1,531,468
Cin Ham & Dayton	February	672,247	651,364	7,239,291	6,494,293
Colorado Midland	February	106,257	103,832	1,068,093	1,271,883
e Colorado & South	4th wkMar	414,112	373,402	12,043,841	11,132,214
Cornwall	February	22,856	9,988	117,213	86,870
Cornwall & Lebanon	February	39,389	20,284	299,127	199,314
Cuba Railroad	February	721,363	522,587	3,953,142	3,073,936
Delaware & Hudson	February	2,125,265	1,435,522	17,217,616	14,941,806
Del Lack & Western	February	3,873,898	2,890,450	32,503,627	28,585,788
Denv & Rio Grande	4th wk Mar	626,500	508,200	18,830,516	16,583,681
Western Pacific	February	500,266	334,626	4,886,230	3,734,053
Denver & Salt Lake	3d wk Mar	30,609	18,364	1,446,398	1,229,708
Detroit Tol & Iront	February	179,667	109,749	1,443,713	1,279,139
Detroit & Mackinac	4th wkMar	33,603	32,596	844,513	807,689
Det & Tol Shore L	February	161,043	128,470	1,117,153	1,008,950
Dul & Iron Range	February	102,747	112,857	4,063,602	2,930,468
Dul So Shore & Atl	4th wkMar	99,044	90,488	2,545,169	2,185,496
Duluth Winn & Pac	February	186,497	134,531	1,001,723	898,010
Elgin Joliet & East	February	1,138,547	594,926	8,451,180	5,403,049
El Paso & Sou West	February	880,496	557,752	6,680,924	4,996,041
Erie	February	5,760,055	4,384,694	48,294,327	40,176,693
Florida East Coast	February	824,530	598,498	4,008,273	3,220,626
Fonda Johns & Glov	February	71,420	57,712	617,141	578,838
Georgia Railroad	February	245,841	206,708	2,084,153	1,942,143
Grand Trunk Pac	2d wk Mar	121,473	66,214	4,256,023	2,874,912
Grand Trunk Syst	4th wkMar	1,592,442	1,446,969	40,164,928	37,261,161
Grand Trunk Ry	2d wk Mar	725,186	678,925	29,235,149	28,008,143
Grand Trk West	2d wk Mar	171,695	134,296	5,970,819	5,034,264
Det Gr H & Milw	2d wk Mar	60,627	43,896	2,234,286	1,838,541
Great North System	March	6,209,254	4,747,969	60,539,228	52,688,801
Gulf & Ship Island	February	153,423	116,303	1,296,028	1,075,171
Hocking Valley	February	535,937	362,570	4,855,711	4,303,129
Illinois Central	February	5,871,545	4,729,205	45,848,565	42,632,353
Internat & Grt Nor	February	748,945	728,627	6,314,258	6,403,721
Kanawha & Mich	February	300,964	200,256	2,405,933	1,987,105
Kansas City South	February	809,583	736,477	6,916,879	6,813,404
Lehigh Valley	February	3,479,848	2,910,302	31,254,043	28,631,044
Lehigh & Hud Riv	February	151,596	118,383	1,400,908	1,164,563
Lehigh & New Eng	February	263,373	135,426	2,322,323	1,660,166
Louisiana & Arkan	January	107,087	135,757	1,096,356	1,007,416
Louisiana Ry & Nav	January	165,412	162,196	1,369,646	1,161,693
f Louisville & Nashv	4th wkMar	1,785,200	1,393,350	44,646,275	39,130,396
Macon & Birm'ham	February	11,617	8,040	100,234	95,721
Maine Central	February	917,438	855,575	7,847,490	7,602,416
Maryland & Penna	February	32,821	32,981	314,836	345,782
Midland Valley	February	142,088	107,541	1,207,576	988,316
Mineral Range	4th wkMar	34,750	27,699	796,048	605,164
Minn & St Louis	4th wk Mar	239,784	234,815	8,224,894	7,825,837
Minn St P & S S M	4th wk Mar	1,035,206	666,401	26,453,116	21,527,627
Mississippi Central	February	56,138	51,394	534,260	518,632
g Mo Kan & Texas	4th wk Mar	882,279	1,007,635	24,487,544	25,633,076
h Missouri Pacific	February	5,022,931	4,327,162	42,484,913	40,052,067
Nashv Chatt & St L	February	1,028,827	849,618	8,350,260	7,361,415
j New York Central	February	15231375	10025256	121809064	101353736
Boston & Albany	February	1,563,382	1,124,695	12,727,259	10,801,674
n Lake Erie & W.	February	559,932	635,617	4,556,761	3,797,897
Michigan Central	February	3,350,067	2,431,294	26,604,851	22,200,309
Cleve C C & St L	February	3,640,765	2,597,324	27,415,483	24,181,737
Cincinnati North.	February	138,920	109,906	1,190,353	1,052,049
Pitts & Lake Erie	February	1,821,843	935,644	14,725,318	9,430,170
N Y Chic & St L.	February	1,190,125	849,740	9,305,012	7,528,041
Tol & Ohio Cent.	February	449,112	323,066	3,530,953	3,552,189
Tot all lines above	February	27945521	19740542	222888056	183897801
Nevada-Cal-Oregon	3d wk Mar	5,580	5,257	263,669	274,883
New Orl Great Nor	February	147,536	118,731	1,176,974	1,058,742
N O Mobile & Chic	February	160,107	134,077	1,306,191	1,194,458
N Y N H & Hartf	February	5,802,178	4,590,966	49,628,339	42,408,051
N Y Ont & Western	February	678,143	545,854	6,154,742	6,119,878
N Y Susq & West	February	394,515	362,130	2,893,212	2,542,789
Norfolk Southern	February	371,447	298,580	2,950,931	2,551,318
Norfolk & Western	February	4,588,416	2,939,121	37,289,301	27,458,692
Northern Pacific	March	5,910,000	4,771,000	55,730,367	48,502,488
Northwestern Pac	February	252,758	177,855	2,859,660	2,428,128
Pacific Coast Co.	January	497,643	409,813	4,345,475	3,856,826
p Pennsylvania RR.	February	17028693	12687673	143204095	121817754
Balt Ches & Atl	February	54,971	59,984	782,108	872,052
Cumberland Vall.	February	296,791	201,022	2,288,484	1,933,752
Long Island	February	900,233	755,355	9,369,381	8,850,594
Maryl'd Del & Va	February	47,180	48,772	620,918	656,797
N Y Phila & Norf	February	344,296	249,190	3,002,278	2,446,980
Phil Balt & Wash	February	1,733,515	1,380,913	15,194,462	13,356,830
W Jersey & Seash	February	467,253	362,303	5,095,944	4,476,964
Pennsylvania Co.	February	4,989,287	3,424,767	45,777,293	35,360,536
Grand Rap & Ind	February	431,985	376,328	3,726,464	3,612,830
Pitts C C & St L.	February	3,810,226	2,734,491	30,736,895	25,621,688
Vandalia	February	1,050,127	806,061	8,355,304	7,470,467
Total lines—					
East Pitts & Erie	February	21188068	15966275	183239032	157912009
West Pitts & Erie	February	10408682	7,449,914	89,728,253	73,078,291
All East & West.	February	31596750	23416189	272967286	230990300
Pere Marquette	February	1,669,081	1,326,871	13,877,418	12,085,670
Reading Co—					
Phila & Reading.	February	4,804,679	3,263,742	38,002,542	31,034,286
Coal & Iron Co	February	3,508,006	1,890,585	24,889,058	20,267,064
Total both cos.	February	8,312,685	5,154,327	62,891,600	51,301,350
Rich Fred & Potom	February	305,709	230,343	2,004,175	1,797,763
Rio Grande Junc	December	76,010	71,887	551,793	613,405
Rio Grande South	3d wk Mar	11,053	10,105	403,593	405,579
Rutland	February	277,876	225,039	2,471,982	2,313,706
St Jos & Grand Isl.	February	154,423	95,140	1,191,134	1,048,283
St L Brownsv & M.	February	195,711	181,825	1,746,638	1,497,252
St L Iron Mtn & So	February	2,409,889	2,321,844	21,636,782	20,540,208
St Louis & San Fran	January	3,694,054	3,429,715	27,725,776	25,919,457
St Louis Southwest.	4th wk Mar	340,000	282,000	9,256,293	8,255,344
San Ped L A & S L.	February	818,641	658,226	7,119,593	6,018,525
Seaboard Air Line	February	2,289,728	1,807,033	15,886,408	14,115,841
Southern Pacific	February	11186100	9,477,024	101121384	86,235,935
Southern Railway	4th wkMar	2,099,428	1,821,539	51,764,034	47,326,233
Mobile & Ohio	4th wkMar	344,453	307,234	8,677,142	8,217,522
Cin N O & T P	4th wkMar	357,146	285,618	8,100,307	7,048,360
Ala Great South.	4th wkMar	203,326	143,982	4,090,488	3,474,857
Georgia So & Fla.	4th wkMar	67,902	62,747	1,861,770	1,716,283
Virginia & So W.	4th wkMar	59,507	45,785	1,471,036	1,385,985
Spok Port & Seattle	February	375,742	274,726	3,344,281	3,005,449
Tenn Ala & Georgia	3d wk Mar	2,144	1,170	69,969	50,225
Tennessee Central	February	119,244	107,964	1,054,548	985,568
Texas & Pacific	4th wk Mar	546,322	475,136	14,730,739	13,982,860
Toledo Peor & West	4th wkMar	38,472	37,469	931,428	918,941
Toledo St L & West	4th wk Mar	104,618	99,343	4,149,352	3,430,271
Trinity & Brazos V.	February	73,182	75,502	653,003	764,137
Union Pacific Syst.	February	8,012,375	5,571,389	69,436,425	60,492,888
Virginian	February	747,035	439,625	4,924,658	4,005,087
Wabash	February	2,833,995	2,186,334	22,571,151	19,690,750
Western Maryland.	4th wk Mar	310,735	251,049	7,986,588	6,207,467
Western Ry of Ala.	February	107,550	97,826	879,566	836,570
Wheel & Lake Erie.	February	682,833	337,229	5,778,799	3,518,203
Yazoo & Miss Vall.	February	994,172	979,378	9,165,923	8,024,038

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Buffalo & Susquehanna RR	Jan 1 to Feb 29	$300,479	$227,808
Canadian Northern System	Jan 1 to Mar 31	17,432,300	11,534,500
Delaware & Hudson	Jan 1 to Feb 29	4,285,549	3,021,162
Erie	Jan 1 to Feb 29	11,471,647	8,959,985
New York Central j	Jan 1 to Feb 29	30,120,429	22,844,239
Boston & Albany	Jan 1 to Feb 29	3,150,900	2,368,681
Lake Erie & Western n	Jan 1 to Feb 29	1,083,254	880,388
Michigan Central	Jan 1 to Feb 29	6,622,241	4,997,629
Cleve Cinc Chic & St Louis	Jan 1 to Feb 29	7,123,658	5,399,892
Cincinnati Northern	Jan 1 to Feb 29	269,193	218,177
Pittsburgh & Lake Erie	Jan 1 to Feb 29	3,567,194	1,828,382
New York Chicago & St Louis	Jan 1 to Feb 29	2,459,338	1,795,974
Toledo & Ohio Central	Jan 1 to Feb 29	880,664	677,513
Total all lines	Jan 1 to Feb 29	55,267,871	41,010,875
N Y Susquehanna & Western	Jan 1 to Feb 29	789,207	636,760
p Pennsylvania Railroad	Jan 1 to Feb 29	34,734,931	26,305,553
Baltimore Chesap & Atlantic	Jan 1 to Feb 29	114,443	123,149
Cumberland Valley	Jan 1 to Feb 29	589,257	415,161
Long Island	Jan 1 to Feb 29	1,868,602	1,585,512
Maryland Delaw & Virginia	Jan 1 to Feb 29	95,436	99,886
N Y Philadelphia & Norfolk	Jan 1 to Feb 29	713,544	496,771
Phila Baltimore & Washing'n	Jan 1 to Feb 29	3,599,942	2,818,193
West Jersey & Seashore	Jan 1 to Feb 29	931,681	720,696
Pennsylvania Company	Jan 1 to Feb 29	10,135,838	6,923,827
Grand Rapids & Indiana	Jan 1 to Feb 29	862,087	763,614
Pitts Cinc Chic & St Louis	Jan 1 to Feb 29	7,730,816	5,649,269
Vandalia	Jan 1 to Feb 29	2,086,032	1,663,580
Total lines—East Pitts & Erie	Jan 1 to Feb 29	43,201,945	33,022,495
—West Pitts & Erie	Jan 1 to Feb 29	21,076,236	15,214,369
—All Lines E & W	Jan 1 to Feb 29	64,278,181	48,236,805
Rio Grande Junction	Dec 1 to Dec 31	76,010	71,887
Rutland	Jan 1 to Feb 29	555,735	467,661

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Jan (36 roads)	11,600,209	9,890,313	+1,709,896	17.28
4th week Jan (36 roads)	17,439,353	14,037,388	+3,401,965	24.23
1st week Feb (37 roads)	11,093,160	9,790,336	+1,302,824	13.31
2d week Feb (37 roads)	11,724,704	10,369,744	+1,354,960	13.05
3d week Feb (37 roads)	12,559,605	10,412,516	+2,147,089	20.59
4th week Feb (39 roads)	16,473,038	11,856,792	+4,616,246	38.93
1st week Mar (37 roads)	11,561,299	9,678,190	+1,883,109	19.32
2d week Mar (36 roads)	11,941,678	9,907,727	+2,033,951	20.53
3d week Mar (35 roads)	11,936,229	9,851,118	+2,085,115	21.01
4th week Mar (32 roads)	20,094,436	16,277,720	+3,816,716	23.38

* Monthly Summaries. Mileage.	Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
May	247,747	245,207	244,692,738	243,367,953	+1,324,785	0.54
June	249,219	235,828	248,849,716	247,535,879	+1,313,837	0.53
July	213,042	241,796	262,948,115	260,624,000	+2,324,115	0.89
August	247,809	245,754	279,891,224	274,618,381	+5,272,843	1.92
September	245,132	243,463	294,241,340	276,458,199	+17,783,141	6.43
October	248,072	247,009	311,179,375	274,091,434	+37,087,941	13.57
November	246,910	245,859	306,733,317	240,422,695	+66,310,622	27.58
December	248,437	247,673	295,202,018	232,763,070	+62,438,948	26.82
January	247,620	246,838	267,043,635	220,203,595	+46,840,040	21.27
February	90,557	88,314	66,292,946	55,293,481	+10,999,465	19.88

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 32 roads and shows 23.38% increase in the aggregate over the same week last year.

Fourth week of March.	1916.	1915.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	203,326	143,982	59,344	------
Buffalo Rochester & Pittsburgh	383,330	249,218	134,112	------
Canadian Northern	979,800	637,000	342,800	------
Canadian Pacific	3,491,000	2,564,000	927,000	------
Chesapeake & Ohio	1,436,408	1,153,121	283,287	------
Chicago Great Western	334,843	287,872	46,971	------
Chicago Indianap & Louisville	226,226	175,942	50,284	------
Cinc New Orl & Texas Pacific	367,146	285,618	81,528	------
Colorado & Southern	414,112	373,402	40,710	------
Denver & Rio Grande	626,500	508,200	118,300	------
Detroit & Mackinac	33,603	32,506	1,097	------
Duluth South Shore & Atlantic	99,044	90,488	8,556	------
Georgia Southern & Florida	67,902	62,747	5,155	------
Grand Trunk of Canada— Grand Trunk Western Detroit Gr. Haven & Milw Canada Atlantic	1,592,442	1,446,969	145,473	------
Louisville & Nashville	1,785,200	1,393,550	391,650	------
Mineral Range	34,750	27,699	7,051	------
Minneapolis & St. Louis Iowa Central	239,784	234,815	4,969	------
Minneap St Paul & S S M	1,035,206	666,401	368,805	------
Missouri Kansas & Texas	882,279	1,007,635		125,356
Mobile & Ohio	344,453	307,234	37,219	------
Northern Pacific	2,018,000	1,617,000	401,000	------
St Louis Southwestern	340,000	282,000	58,000	------
Southern Railway	2,099,428	1,821,539	277,889	------
Texas & Pacific	546,322	475,136	71,186	------
Toledo Peoria & Western	38,472	37,469	1,003	------
Toledo St Louis & Western	104,618	99,343	5,275	------
Virginia & Southwest	59,507	45,785	13,722	------
Western Maryland	310,735	251,049	59,686	------
Total (32 roads)	20,094,436	16,277,720	3,942,072	125,356
Net increase (23.38%)			3,816,716	

For the month of March the returns of 33 roads show as follows:

Month of March.	1916.	1915.	Increase.	%
	$	$	$	
Gross earnings (33 roads)	65,282,475	53,337,389	11,945,086	22.37

It will be seen that there is a gain on the roads reporting in the amount of $11,945,086, or 22.27%.

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Bangor & Aroostook Feb	323,796	341,951	114,729	146,850
July 1 to Feb 29	2,326,984	2,381,740	795,713	789,929
Boston & Maine.a Feb	4,023,019	3,210,802	884,694	491,819
July 1 to Feb 29	33,863,286	31,186,221	8,767,680	5,633,800
Chic Burl & Quincy.b Feb	8,249,313	6,504,847	3,435,340	1,036,029
July 1 to Feb 29	68,472,184	63,361,665	28,522,521	23,494,754
Chic & Eastern Illinois.b Feb	1,452,246	1,092,446	319,969	199,177
July 1 to Feb 29	11,476,319	9,896,305	2,814,024	2,381,549
Chic Ind & Louisv.b Feb	593,135	454,555	185,677	163,311
July 1 to Feb 29	4,996,546	4,317,612	1,646,796	1,147,979
Chicago Milw & St P.b Feb	7,699,230	6,472,696	1,878,762	1,293,515
July 1 to Feb 29	69,747,012	61,958,881	25,622,258	19,380,958
Chic R I & Pacific.b Feb	5,748,781	5,155,839	1,603,015	1,279,216
July 1 to Feb 29	48,249,192	47,225,000	12,294,168	11,743,274
Chicago R I & Gulf.b Feb	245,720	220,885	68,863	52,460
July 1 to Feb 29	2,157,055	2,092,002	695,225	595,002
Cinc Ham & Dayton.b Feb	672,247	651,364	127,442	2,133
July 1 to Feb 29	7,239,291	6,494,293	1,746,420	922,254
Colorado & Southern.b Feb	1,236,320	1,109,435	460,036	285,344
July 1 to Feb 29	10,842,728	10,036,903	4,052,186	3,123,719
Cuba Railroad Feb	721,363	522,587	423,075	287,844
July 1 to Feb 29	3,953,142	3,073,936	1,933,857	1,472,173
Denver & Rio Grande.a Feb	1,733,639	1,340,525	564,297	295,832
July 1 to Feb 29	16,971,116	15,020,581	6,072,118	4,302,639
Western Pacific.b Feb	500,266	334,626	132,359	51,916
July 1 to Feb 29	4,886,230	3,734,053	1,710,285	732,646
Dul So Sh & Atl.b Feb	256,386	221,245	56,304	34,342
July 1 to Feb 29	2,284,560	1,939,072	678,919	348,148
Great Northern.b Feb	4,279,512	3,914,717	670,340	1,446,455
July 1 to Feb 29	54,338,979	47,940,922	27,415,877	23,801,021
Hocking Valley.b Feb	535,937	362,570	135,973	97,929
July 1 to Feb 29	4,855,711	4,303,129	1,802,311	1,367,401
Louisville & Nashville.b Feb	4,997,714	3,839,947	1,667,219	728,059
July 1 to Feb 29	39,304,100	34,810,656	13,266,280	8,197,613
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	2,107,116
Mineral Range.b Feb	82,859	68,303	1,731	19,861
July 1 to Feb 29	702,563	526,490	172,129	142,208
Missouri Kan & Tex.b Feb	2,591,158	2,818,684	245,397	967,524
July 1 to Feb 29	21,819,521	22,848,689	5,154,175	7,282,415
Missouri Pacific, including St L Iron Mt & So.a Feb	5,022,931	4,327,162	727,659	814,526
July 1 to Feb 29	42,484,913	40,052,067	9,852,591	9,425,482
Norfolk & Western.b Feb	4,588,416	2,939,121	2,065,689	913,030
July 1 to Feb 29	37,289,301	27,458,692	16,158,146	9,250,854
Rutland.b Feb	277,876	225,039	63,681	41,522
Jan 1 to Feb 29	555,735	467,661	128,302	87,822
St Louis Iron Mt & So.a Feb	2,409,889	2,321,844	294,681	574,662
July 1 to Feb 29	21,636,782	20,540,208	5,818,622	5,438,812
St Louis & S Fr *RR*.b Feb	3,687,412	3,136,176	1,191,243	1,044,275
July 1 to Feb 29	30,175,822	27,727,889	10,296,077	8,994,719
Seab A L (Cons Cos).a Feb	2,289,728	1,807,033	738,279	439,755
July 1 to Feb 29	15,886,408	14,115,841	4,442,294	3,247,628
St Louis Southwestern.a Feb	932,917	837,238	114,282	96,367
July 1 to Feb 28	8,195,293	7,384,344	2,339,250	1,075,889
Southern Railway— Cinc N O & Tex Pac.a Feb	943,989	725,007	274,366	172,526
July 1 to Feb 29	7,068,020	6,264,259	1,914,734	1,331,281
Ala Great South.a Feb	430,159	358,374	107,798	73,619
July 1 to Feb 29	3,596,801	3,159,373	1,027,628	583,105
INDUSTRIAL COMPANIES.				
U S Public Service.a Feb	86,440	75,522	38,433	32,365
Jan 1 to Feb 29	182,920	155,362	85,261	66,387

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

New York New Haven & Hartford Railroad and Subsidiary Companies.

	Operating Revenue 1916.	Operating Revenue 1915.	Op. Exp. & Taxes 1916.	Op. Exp. & Taxes 1915.	Operating Income 1916.	Operating Income 1915.	Other Income 1916.	Other Income 1915.	Gross Income 1916.	Gross Income 1915.	Int., Rentals, &c. 1916.	Int., Rentals, &c. 1915.	Net Corp. Income 1916.	Net Corp. Income 1915.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y N H & Hartf. Feb	5,802,178	4,590,966	4,603,304	3,301,283	1,198,373	1,289,683	113,592	193,715	1,317,965	1,483,398	*1,875,151	1,541,520	—557,185	—58,121
July 1 to Feb 29	49,628,333	42,468,061	34,831,565	31,324,122	14,796,773	11,083,939	1,075,611	1,633,681	15,872,384	12,717,620	13,389,136	12,125,733	2,483,248	591,886
Cent New Eng. Feb	373,432	288,722	227,011	179,454	146,421	109,268	6,877	5,892	153,298	115,160	125,388	79,905	27,909	35,254
July 1 to Feb 29	3,199,040	2,515,051	1,746,410	1,802,172	1,452,629	712,878	62,717	37,871	1,515,346	750,749	854,666	664,392	660,680	86,357
N Y Ont & W. Feb	678,143	545,854	518,702	475,501	159,440	73,352	17,425	15,370	176,866	85,722	141,358	141,574	35,807	—55,351
July 1 to Feb 29	6,154,742	6,119,878	4,375,011	4,650,504	1,779,730	1,469,373	122,567	126,925	1,902,297	1,596,299	1,090,704	1,141,175	811,593	455,123
New Eng SS Co Feb	386,641	276,612	393,060	274,843	—6,418	1,769	3,412	2,384	—3,006	4,154	73,123	68,184	—76,129	—64,030
July 1 to Feb 29	3,644,130	2,939,945	2,881,762	2,402,757	762,368	537,188	22,253	7,379	784,621	544,567	547,443	541,717	237,178	2,849
H & N Y Trans. Feb	61,500	32,277	65,174	72,133	—3,673	—39,855	2,606	2,103	—1,067	—37,752	7,894	8,013	—8,961	—45,766
July 1 to Feb 29	816,638	664,002	624,344	589,380	192,294	74,622	42,346	40,306	234,640	114,929	66,207	64,007	168,432	46,921
N B M V & N S B Feb	8,641	10,328	10,917	13,949	—2,275	—3,621	443	46	—1,832	—3,575	141	141	—1,974	—3,716
July 1 to Feb 29	181,350	177,688	109,784	125,243	71,566	52,444	2,008	46	73,574	52,490	1,450	1,694	72,124	50,796
Connecticut Co Feb	681,372	556,153	477,231	380,180	204,140	175,972	22,662	21,421	226,802	197,394	97,450	98,257	129,352	99,136
July 1 to Feb 29	5,835,300	5,353,002	3,932,572	3,927,701	1,902,728	1,425,301	184,643	173,210	2,087,371	1,598,511	788,791	786,234	1,298,580	812,277
Rhode Isld Co. Feb	410,857	358,756	317,425	290,972	93,432	67,783	1,199	988	94,631	68,772	118,373	117,299	—23,742	—48,527
July 1 to Feb 29	3,595,335	3,541,838	2,733,645	2,666,256	861,689	875,582	63,357	66,264	925,046	941,737	924,053	944,638	993	—2,851
Berk St Ry Sys Feb	68,031	62,067	59,957	56,303	8,074	6,963	196	124	8,270	6,187	22,323	17,285	—14,053	—11,037
July 1 to Feb 29	638,855	656,455	528,072	591,098	110,777	65,356	1,412	1,179	112,189	66,536	151,516	137,930	—39,326	—71,394
N Y & Stam Ry Feb	22,358	21,129	21,697	22,228	660	—1,099	42	25	702	—1,073	7,985	7,979	—7,283	—9,052
July 1 to Feb 29	256,775	259,008	205,508	208,788	51,767	50,220	432	321	52,199	50,541	63,979	63,109	—11,779	—12,567
Westch St Ry. Feb	16,533	16,070	20,302	20,445	—3,769	—4,365	27	7	—3,742	—4,358	1,725	1,384	—5,467	—5,742
July 1 to Feb 29	168,363	175,279	172,292	181,031	—3,929	—5,752	234	89	—3,694	—5,663	13,288	10,275	—16,983	—15,933
N Y W & B Ry. Feb	36,414	32,206	83,220	41,767	—43,806	—9,561	1,332	1,622	—42,473	—7,938	*9,624	*6,237	—52,098	—14,175
July 1 to Feb 29	335,319	292,817	378,971	347,352	—43,651	—54,534	13,009	13,233	—30,642	—41,301	*52,174	*51,358	—82,816	—92,660
Housa Pow Co Feb	69,891	45,817	40,935	29,242	28,955	16,575	31,481	31,010	60,467	47,586	38,254	40,729	22,212	6,856
July 1 to Feb 29	474,305	356,881	357,983	336,615	116,322	30,266	272,319	259,236	388,641	289,503	328,277	325,312	60,364	—35,809

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Bangor & Aroostook Feb	116,575	117,029	x20,791	x40,872
July 1 to Feb 29	927,985	906,228	x18,811	x23,150
Boston & Maine Feb	936,934	830,877	x9,193	xdef290,915
July 1 to Feb 29	7,070,386	6,907,637	x2,346,693	xdef511,377
Cuba Railroad Feb	88,241	72,309	334,834	215,535
July 1 to Feb 29	628,111	561,622	x1,311,844	907,551
Denver & Rio Grande Feb	572,612	554,627	x91,294	xdef177,036
July 1 to Feb 29	4,736,990	4,687,164	x2,420,472	x736,954
Duluth So Sh & Atlantic Feb	97,089	95,255	xdef34,662	xdef59,437
July 1 to Feb 29	804,280	748,127	xdef89,692	xdef373,569
Hocking Valley Feb	141,325	136,020	x82,992	xdef27,849
July 1 to Feb 29	1,106,238	1,104,278	x920,092	x456,410
Maine Central Feb	------	------	31,811	87,114
July 1 to Feb 29	------	------	980,236	866,094
Mineral Range Feb	16,468	12,199	xdef17,816	x7,785
July 1 to Feb 29	118,269	98,453	x57,961	x47,481
Missouri Kan & Texas Feb	746,153	717,838	def500,756	249,636
July 1 to Feb 29	5,806,390	5,515,683	def652,215	1,766,732
Norfolk & Western Eeb	533,357	558,978	x1,664,293	x501,589
July 1 to Feb 29	4,326,570	4,378,776	x12,866,101	x6,229,264
St Louis Southwestern Feb	266,186	261,104	xdef28,153	xdef58,418
July 1 to Feb 29	2,164,635	2,126,255	x920,729	xdef239,051
INDUSTRIAL COMPANIES.				
U S Public Service Feb	13,232	12,575	25,201	19,790
Jan 1 to Feb 29	26,259	25,014	59,002	41,373

x After allowing for other income received.

EXPRESS COMPANIES.

	Month of December 1915.	Month of December 1914.	July 1 to Dec. 31 1915.	July 1 to Dec. 31 1914.
	$	$	$	$
Adams Express Co.—				
Total from transportation	4,043,734	3,167,103	20,802,025	17,733,604
Express privileges—Dr	1,993,311	1,583,494	10,255,226	9,130,232
Revenue from transport'n	2,050,423	1,583,609	10,546,799	8,603,371
Operations other than trans.	49,712	41,097	294,813	258,702
Total operating revenues	2,100,135	1,624,707	10,841,613	8,862,074
Operating expenses	1,836,779	1,650,293	9,414,653	9,395,500
Net operating revenue	263,356	—25,585	1,426,960	—533,425
Uncollectible rev. from trans.	319	363	3,046	2,739
Express taxes	20,292	17,113	108,805	102,244
Operating income	242,743	—43,062	1,315,107	—638,409

	—Month of January— 1916.	1915.	—July 1 to Jan. 31— 1916.	1915.
Northern Express Co.—	$	$	$	$
Total from transportation	187,105	165,487	1,844,689	1,687,350
Express privileges—Dr	104,109	95,376	998,525	917,813
Revenue from transport'n	82,995	70,110	846,164	769,537
Operations other than trans	2,710	2,460	28,409	23,497
Total operating revenues	85,706	72,571	874,573	793,034
Operating expenses	81,961	80,134	626,358	634,628
Net operating revenue	3,744	—7,562	248,215	158,406
Uncollectible rev. from trans	27	25	562	100
Express taxes	5,000	5,000	35,000	35,000
Operating income	—1,283	—12,588	212,652	123,306
	—December— 1915.	1914.	—July 1 to Dec. 31— 1915.	1914.
Great Northern Express Co.	$	$	$	$
Total from transporation	320,021	269,371	1,854,490	1,732,318
Express privileges—Dr	194,314	163,577	1,126,148	1,051,255
Revenue from transporta	125,707	106,094	728,342	681,062
Oper. other than transporta	5,061	4,060	32,534	28,341
Total operating revenues	130,768	110,155	760,877	709,403
Net operating revenue	38,954	25,698	218,549	169,225
Uncollec. rev. from transp	22	5	142	5
Express taxes	3,837	3,813	23,412	24,617
Operating income	35,094	21,880	194,994	144,603
Wells, Fargo & Co.—				
Total from transportation	4,517,393	3,590,352	22,871,477	19,580,863
Express privileges—Dr	2,287,680	1,812,423	11,787,706	10,005,423
Revenue from transport'n	2,229,712	1,777,929	11,083,771	9,575,440
Operations other than trans	91,412	61,974	573,800	373,410
Total operating revenues	2,321,124	1,839,904	11,657,571	9,948,851
Operating expenses	1,802,438	1,588,482	9,826,865	9,208,641
Net operating revenue	518,686	251,422	1,830,706	740,209
Uncollectible rev. from trans	1,118	2,888	6,792	5,309
Express taxes	34,631	35,082	205,531	221,141
Operating income	482,936	213,450	1,618,381	513,759

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	December	508,830	480,710	5,436,895	5,559,534
Atlantic Shore Ry	February	21,081	20,961	44,369	42,861
cAur Elgin & Chic Ry	February	144,233	130,652	293,093	274,797
Bangor Ry & Electric	February	62,406	60,380	128,690	125,710
Baton Rouge Elec Co	February	17,150	13,906	34,977	29,539
BeltLRyCorp (NYC)	November	66,940	62,627	709,229	681,158
Berkshire Street Ry	February	68,031	62,067	140,103	132,430
Brazilian Trac, L & P	February	f6079000	f5797500	f12500,000	f11793,690
Brock & Plym St Ry	February	7,281	6,226	15,357	13,687
Bklyn Rap Tran Syst	November	2238,674	2105,114	25,199,758	25,154,491
Cape Breton Elec Co	February	28,638	23,439	62,758	52,493
Chattanooga Ry & Lt	February	96,183	77,848	197,693	159,178
Cleve Painesv & East	February	27,808	23,461	56,674	49,274
Cleve Southw & Col	February	95,603	83,790	198,908	177,105
Columbus (Ga) El Co	February	64,622	55,777	136,569	116,544
Colum (O) Ry, P & L	February	280,700	248,598	578,117	523,348
g Com'w'th P Ry & L	February	1362,995	1140,832	2,770,547	2,382,734
Connecticut Co	February	681,372	556,153	1,382,878	1,160,616
Consum Pow (Mich)	February	386,734	310,811	786,392	639,732
Cumb Co (Me) P & L	February	198,398	182,301	411,582	376,513
Dallas Electric Co	February	163,759	149,397	336,891	328,751
Detroit United Lines	February	1113,844	892,495	2,285,430	1,848,768
D D E B & Bat (Rec)	November	40,077	41,554	442,372	469,563
Duluth-Superior Trac	February	105,151	90,591	210,008	189,695
East St Louis & Sub	February	227,472	187,792	456,840	393,954
Eastern Texas Elec	February	64,175	48,408	130,269	101,935
gEl Paso Electric Co	February	91,146	79,240	196,429	171,642
42d St M & St N Ave	November	164,776	158,058	1,789,025	1,714,440
g Georgia Ry & Pow	February	558,895	518,512	1,155,412	1,078,817
Galv-Hous Elec Co	February	145,763	148,940	302,202	310,939
Grand Rapids Ry Co	February	103,429	94,889	209,246	199,617
Harrisburg Railways	January	86,317	79,373	86,317	79,373
Havana El Ry L & P	February	489,543	444,404	981,617	918,128
Honolulu R T & Land	February	59,007	49,836	108,508	96,556
Houghton Co Tr Co	February	24,165	18,765	49,002	38,781
b Hudson & Manhat	February	472,259	444,421	967,819	917,614
Illinois Traction	February	1002,662	875,405	2,036,603	1,842,600
Interboro Rap Tran	February	3036,983	2707,691	6,220,727	5,586,423
Jacksonville Trac Co	February	50,136	48,521	103,183	103,281
Keokuk Electric	February	18,796	18,250	39,521	38,733
Key West Electric	February	9,543	9,206	18,821	19,354
Lake Shore Elec Ry	February	106,507	89,200	219,876	187,537
Lehigh Valley Transit	February	177,727	140,938	363,303	291,659
Lewist Aug & Waterv	February	50,574	45,960	103,457	95,487
Long Island Electric	November	16,240	16,676	235,846	229,540
Louisville Railway	February	234,125	222,767	477,786	466,158
Milw El Ry & Lt Co	February	575,254	486,608	1,179,084	1,023,087
Milw Lt Ht & Tr Co	February	127,078	106,200	256,136	220,766
Nashville Ry & Light	February	185,318	169,450	381,903	353,996
N Y City Interboro	November	59,144	56,145	637,959	608,396
N Y & Long Island	November	32,247	33,313	397,230	384,577
N Y & North Shore	November	13,285	13,265	153,435	153,582
N Y & Queens Co	November	112,640	106,442	1,272,281	1,254,496
New York Railways	February	1040,676	982,481	2,162,113	2,076,184
N Y & Stamford Ry	February	22,358	21,129	46,465	44,200
N Y Westches & Bos	February	36,414	32,206	78,183	67,701
Northampton Trac	December	16,104	13,690	180,400	183,624
Nor Ohio Trac & Lt	February	359,403	260,451	726,545	541,289
North Texas Electric	February	141,880	121,300	292,508	265,972
Northw Pennsyl Ry	December	33,181	30,962	361,965	361,701
Ocean Electric (L I)	November	5,642	5,515	145,585	155,556
Paducah Tr & Lt Co	February	25,618	23,986	53,071	50,059
Pensacola Electric Co	February	21,833	19,989	45,769	40,221
Phila Rapid Transit	February	2036,166	1833,778	4,190,086	3,832,173
Phila & Western Ry	February	33,725	30,198	69,791	61,900
Port(Ore)Ry,L&PCo	February	409,331	437,854	864,319	927,567
gPuget Sd Tr, L & P	January	669,593	670,885	669,593	670,885
g Republic Ry & Lt	February	310,459	233,237	628,774	482,601
Rhode Island	February	410,857	358,756	839,073	758,821
Richmond Lt & RR	November	28,301	27,116	368,415	363,819
St Jos Ry L H & P Co	February	116,446	106,351	239,722	223,625
Savannah Electric Co	February	60,396	64,995	126,531	135,585
Second Avenue (Rec)	November	68,420	68,773	809,110	849,632
Southern Boulevard	November	18,828	17,686	210,374	206,371
Staten Isl Midland	November	22,391	20,781	316,350	301,768
Tampa Electric Co	February	90,544	82,890	177,249	168,250
Third Avenue	November	320,226	310,511	3,536,010	3,613,013
Toronto Street Ry	December	501,958	497,424	5,610,291	6,034,508
Twin City Rap Tran	3d wk Mar	191,242	177,000	2,212,355	2,015,504
Union Ry Co of NYC	November	226,079	216,444	2,567,951	2,644,638
Virginia Ry & Power	February	457,563	392,390	946,343	828,586
Wash Balt & Annap	February	57,376	51,506	115,866	107,447
Westchester Electric	December	44,018	45,380	579,916	604,890
Westchester St RR	February	16,533	16,030	34,621	33,474
Yonkers Railroad	December	59,601	60,434	733,249	721,721
York Railways	February	77,805	61,877	158,045	128,387
Youngstown & Ohio	February	23,833	22,409	48,981	44,939
Youngstown & South	January	14,085	12,576	14,085	12,576

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

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

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Brazilian Trac, Lt & Pow Feb	c6,079,000	c5,797,500	c3,462,000	c3,346,140
Jan 1 to Feb 29	c12,509,000	c11,793,690	c7,240,000	c6,760,330
Cleve Painesv & East_a_Feb	27,808	23,461	10,750	7,867
Jan 1 to Feb 29	56,674	49,274	22,370	17,653
Cleve Southw & Col_a_Feb	95,603	83,790	35,477	23,970
Jan 1 to Feb 29	198,908	177,105	75,732	53,454
Detroit United Lines_a_Feb	1,113,844	892,495	349,293	255,043
Jan 1 to Feb 29	2,285,430	1,848,768	741,844	514,201
Havana El Ry Lt & Pow Feb	489,543	444,404	311,777	268,476
Jan 1 to Feb 29	981,617	918,128	617,566	552,709
Honolulu Rap Tran & L b Feb	59,007	49,836	29,916	21,182
Jan 1 to Feb 29	108,508	96,556	51,615	38,346
Hudson & Manhattan (all sources) a Feb	472,259	444,421	261,395	256,449
Jan 1 to Feb 29	967,819	917,614	545,669	530,209
Lake Shore Electric_a_Feb	106,507	89,200	29,847	20,466
Jan 1 to Feb 29	219,876	187,537	66,397	46,991
Milw Elec Ry & Lt_a_Feb	575,254	486,608	171,491	123,997
Jan 1 to Feb 29	1,179,084	1,023,087	348,874	278,819
Milw Lt Ht & Trac_a_Feb	127,078	106,200	37,005	27,750
Jan 1 to Feb 29	256,136	220,766	75,133	60,973
New York Railways_a_Feb	1,040,676	982,481	277,322	248,280
July 1 to Feb 29	9,107,997	8,887,645	2,896,947	2,497,003
Republic Ry & Light and subsidiary cos_a Feb	310,459	233,237	130,215	87,766
Jan 1 to Feb 29	628,774	482,601	265,964	181,551
West Penn Trac Co and subsidiary cos a Jan	477,904	403,035	236,250	194,401

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

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Cleve Painesv & East Feb	11,051	10,939	def301	def3,072
Jan 1 to Feb 29	22,112	21,900	258	def4,247
Cleve Southw & Col Feb	27,784	27,310	x7,777	def3,340
Jan 1 to Feb 29	55,462	54,691	x20,467	def1,237
Detroit United Lines Feb	186,644	182,864	x194,639	x90,171
Jan 1 to Feb 29	370,802	365,397	x424,439	x184,995
Havana El Ry Lt & Pow Feb	119,075	108,689	x197,204	x170,161
Jan 1 to Feb 29	234,467	217,177	x397,396	x350,995
Honolulu Rap Trans & L Feb	6,759	6,289	23,157	14,893
Jan 1 to Feb 29	13,519	12,577	x39,836	x27,264
Hudson & Manhattan (all sources) Feb	213,306	210,607	48,089	45,842
Jan 1 to Feb 29	426,703	421,734	118,966	108,472
Lake Shore Elec Feb	36,326	35,991	def6,479	def15,525
Jan 1 to Feb 29	72,435	71,917	def6,038	def24,926
Milw Elec Ry & Lt Feb	66,713	63,326	x108,211	x58,884
Jan 1 to Feb 29	134,137	137,423	x222,648	x145,080
Milw Lt Ht & Trac Feb	57,858	56,580	x24,246	x16,297
Jan 1 to Feb 29	115,940	113,326	x49,106	x37,198
New York Railways Feb	284,816	285,179	x39,719	x9,202
July 1 to Feb 29	2,287,492	2,289,730	x982,278	x547,008
Republic Ry & Light and subsidiary cos Feb	64,868	55,254	x65,739	x32,618
Jan 1 to Feb 29	132,156	110,644	x134,455	x71,169
West Penn Trac Co and subsidiary cos Jan	158,616	149,333	77,634	45,068

x After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 1. The next will appear in that of April 29.

Erie Railroad.

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

In the advertising pages will be found the remarks of President Frederick D. Underwood, in addition to the comparative gross and net earnings for 1915 and 1914, income account for the year 1915 and general statistics of the company. For comparative results of the company see V. 102, p. 1244. The annual report of the company will be published in a subsequent issue of the "Chronicle."—V. 102, p. 1244.

Delaware & Hudson Company.

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

On subsequent pages will be found extended extracts from the remarks of President Loree.

OPERATIONS AND FISCAL RESULTS.

	1915.	1914.	1913.	1912.
Miles operated	909	904	904	901
Equipment—				
Locomotives	491	491	466	452
Passenger cars	463	464	464	470
Freight cars	18,981	19,072	19,246	19,939
Company cars	629	617	544	585
Operations—				
Pass. carried earn. rev	6,945,618	8,238,700	9,029,260	7,949,524
No. of pass. carried 1 m	123,968,812	137,899,884	157,021,628	149,603,911
Av. rects. per pass. p. m.	2.20 cts.	2.09 cts.	2.05 cts.	2.02 cts.
Pass. earns. per train m.	$0.9545	$0.98861	$1.1236	$1.0514
Tons rev. freight carried	20,966,785	19,731,377	20,469,752	19,319,161
Tons fgt. carr'd 1 mile	2879,192,436	2732125,564	3034262,414	2827 572,371
Av. rects. per ton per m.	0.684 cts.	0.679 cts.	0.663 cts.	0.662 cts.
Fgt. earns. per train mile	$4.198	$3.657	$3.5992	$3.3261
Av. No. tons fgt. in train	613.72	539	542.56	502.18
Anthracite coal produced	8,100,767	7,400,695	7,170,553	6,438,555
Anthracite coal carried	9,990,848	9,211,397	8,911,989	8,009,596
Bituminous coal carried	2,074,357	2,052,181	2,406,953	2,494,643

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

RR. Earnings from—	New Basis 1915.	New Basis 1914.	Old Basis 1914.	Old Basis 1913.
Coal freight traffic	$11,311,690	$10,844,093	$10,844,093	$11,436,960
Mdse. freight traffic	8,788,365	8,133,603	8,153,086	8,794,429
Passenger traffic	2,774,595	2,946,641	2,946,665	3,277,929
Express traffic	338,465	324,725	324,725	334,280
Transportation of mails	129,618	137,374	137,374	121,793
Miscellaneous sources	444,786	336,525	189,085	188,104
Gross earnings	$23,787,519	$22,722,932	$22,595,028	$24,153,495
Expenses—				
Maint. of way & struct.	$1,852,166	$1,721,507	$1,670,334	$1,787,614
Maint. of equipment	3,703,382	3,680,235	3,649,672	3,753,963
Traffic expenses	315,992	314,358	314,327	305,966
Conducting transport'n	8,007,980	8,595,112	8,602,636	8,584,722
Miscellaneous operations	190,758	136,892	------	------
General expenses	775,646	760,178	811,453	778,042
Trans. for invest.	Cr.22,299	Cr.19,431	------	------
Total expenses	$14,823,626	$15,188,851	$15,048,452	$15,210,307
Net earns. from oper'n.	$8,963,893	$7,534,111	$7,546,576	$8,943,188
P. c. of expense to earns.	(62.32)	(66.84)	(66.60)	(62.97)
Coal Department—				
Gross receipts	$15,860,677	$15,517,042	$15,517,042	$16,045,308
Gross expenses	14,616,706	14,553,053	14,553,053	14,748,616
Net earnings	$1,243,971	$963,989	$963,989	$1,296,692
Taxes	467,933	323,102	323,102	495,000
Operating income	$776,038	$640,887	$640,887	$801,692
Railroad Department—				
Gross earnings	$23,787,519	$22,722,962	$22,595,028	$24,153,495
Operating expenses	14,823,626	15,188,851	15,048,452	15,210,307
Net earns. from oper.	$8,963,893	$7,534,111	$7,546,576	$8,943,188
Taxes	680,119	671,119	671,119	623,107
Operating income	$8,283,774	$6,862,992	$6,875,457	$8,320,081
Other Income—				
Hire of equipment	$142,489	$70,610	$70,987	$213,752
Divs. & int. (CoalDept.)	704,762	717,039	717,069	386,734
Divs. & int. (RR. Dept.)	879,984	1,006,153	1,006,157	1,121,997
Misc. income (RR. Dept.)	50,592	41,522	26,468	27,655
Misc. income (general)	149,304	90,115	90,115	67,995
Gross income	$10,986,942	$9,429,351	$9,427,139	$10,939,906
Deductions from Income—				
Rentals	$1,999,352	$1,997,679	$1,997,771	$2,020,228
Taxes (general)	9,502	9,734	9,734	8,662
Int. on 5% bonds	65,047	------	------	------
Int. on 1st & ref. M. bds.	1,288,160	1,223,435	1,223,435	1,108,160
Int. on 1st M. bonds	350,000	350,000	350,000	350,000
Int. on D. & H. deb. bds.	558,920	558,920	558,920	558,920
Int. on 1st lien equip. bds.	433,935	433,935	433,935	435,039
Int. on equip. deb. bds.	------	------	------	4,000
Int. on divisional bonds	75,000	75,000	75,000	75,000
General int. & discount	135,586	170,855	170,481	205,161
Total deductions	$4,915,501	$4,819,557	$4,819,276	$4,765,170
Net inc. carr. to gen. p. & l.	$6,071,441	$4,609,794	$4,607,863	$6,174,736
Divs. on stock (9%)	3,825,270	3,825,270	3,825,270	3,825,270
Bal., surplus for year	$2,246,171	$784,524	$782,593	$2,349,466

BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Unmined coal owned and controlled	14,272,695	14,667,663	Capital stock	42,503,000	42,503,000
Advances on unmined coal	268,653	301,827	Bonds (see "Ry. & Ind." Sec.)	76,278,625	62,320,000
Real estate	2,400,984	785,575	Loans payable	2,703,534	3,018,534
Road and equip.—			Int., divs., &c., accrued	1,584,205	1,401,971
D. & H. Co.	68,317,762	68,995,852	Interest, divs. and bonds due, not yet collected	218,826	222,261
Canadian lines	6,464,030	6,464,030	Accrued taxes	151,330	135,066
Marine equipment	4,286	4,936	Spec. reserve fund accounts	10,743	10,408
Coal dept. equip.	1,342,319	1,356,144	Audited vouchers and pay rolls	2,791,908	2,799,549
Coal handling and storage plants	72,099	68,066	Other accts. payable	722,685	476,610
Stocks & bonds	a28,544,318	28,102,890	Additions to property prior to June 30 1907 through inc.	6,839,487	6,839,487
Cash	2,504,949	1,968,246	Profit and loss	20,711,152	18,773,318
Fire insur. fund	543,542	472,740			
Spec. res. funds	10,743	10,408			
Equip. trust fund	2,654,231	1,909,061			
Special deposits	b14,349,001	1,055,378			
Supplies on hand	1,937,160	2,717,942			
Bills & accts. rec.	5,011,339	4,534,927			
Adv., new lines	5,816,485	5,084,519			
Total	154,514,595	138,500,204	Total	154,514,595	138,500,204

a The total par value of stocks owned in 1915 was $27,371,774, against $27,327,074 in 1914 (value as per balance sheet in 1915, $23,419,521; par value of bonds, $5,350,716 in 1915 (value as per balance sheet). The list of securities owned remains substantially the same as that given in V. 88, p. 939, the main change being the addition of the temporary capital stock receipts of the Wilkes-Barre Connecting RR. Co.

b Includes $862,093 unexpected balance from proceeds of bonds deposited with trustee to defray cost of authorized additions and betterments and $13,476,350 proceeds from sale of 5% 20-year convertible gold bonds.

STOCKS OWNED, TOTAL PAR VALUE $27,371,774 (TOTAL VALUE AS PER BALANCE SHEET $23,419,521).

Name of Security—	*Par Value.*	*Name of Security—*	*Par Value.*
Chat. & Lake Placid Ry., pref.	$3,000,000	Plattsburgh Traction Co.	$100,000
do common	75,000	Schenectady Railway Co.	2,050,000
Rensselaer & Saratoga RR.	800,000	Troy & New England Ry.	179,980
Albany & Susquehanna RR.	450,000	Chat. Ore & Iron Co., 1st pref.	360,800
Greenwich & Johnsonville Ry.	225,000	do 2d pref.	319,850
Quebec Mont. & Southern Ry.	1,030,000	do common	1,250,000
Napierville Junction Ry.	600,000	Champlain Transport'n Co.x	95,450
Cooperstown & Charl. Val. RR.	45,000	Troy Union Railroad Co.x	7,500
Champlain Transport'n Co.	52,050	Hudson Coal Co.	3,500,000
Delaware & Hudson Co.	400	Wilkes Barre Connecting RR.	50,000
United Traction Co.	12,499,600	do temp. stock receipts	41,300
Northern N. Y. Develop. Co.	10,000	Miscellaneous stocks	659,844

x Held under lease of Rens. & Sar. RR.

Also owns $5,350,716 bonds, valued at par, viz.: Albany & Sus. RR. 1st M., $3,556,000; Troy & New Eng. Ry., $160,000; Fort William Henry Hotel Co. income debentures, $272,000; 1st M., $45,000; Bluff Point Land Improvement income debentures, $250,000, 1st M., $28,000; Chateaugay Ore & Iron Co. 1st M., $337,000; Champlain Transportation Co., $250,000, Plattsburgh Trac. 1st M., $24,000; Carbondale Gas Co. 1st M., $8,000; Lake George Steamboat Co. 2d income deb., $20,000 Glens Falls Sandy Hill & Fort Edward St. Ry. 1st M., $100,000; 2d M., $50,000; Stillwater & Mechanicville St. Ry. consol. M., $202,500; 1st M., $47,500, and bonds and mortgages on real estate, $716.—V. 102, p. 800, 65.

Hudson & Manhattan RR.

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

The remarks of President Wilbur C. Fisk are given at length on a subsequent page; also the comparative income account for the years ending Dec. 31 1915 and 1914, the balance sheet of Dec. 31 1915 and the profit and loss account for the year ending Dec. 31 1915. Below we show the gross and net earnings of the company for four years and the operations of the Hudson Terminal. (Compare map on page 63 of "Railway & Industrial Section"):

GROSS AND NET RAILROAD EARNINGS FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.	1911.
Gross earnings	$3,725,989	$3,750,950	$3,743,713	$3,630,061	$3,044,756
Net earnings	1,997,156	2,303,611	2,288,687	2,321,856	1,857,632

EARNINGS, &C., OF HUDSON TERM. BLDGS. FOR CAL. YEARS.

	1915.	1914.	1913.	1912.
Gross rentals	$1,661,010	$1,684,196	$1,673,765	$1,634,746
Miscellaneous revenues	45,281	39,476	39,389	34,301
Total revenues	$1,706,291	$1,723,672	$1,713,154	$1,669,047
Maint. of struc. & plant	$89,406	$100,441	$115,847	$82,863
Expenses of operation	302,219	309,033	306,050	300,997
General expenses	75,950	77,624	87,361	88,581
Total expenses	$467,575	$487,098	$509,258	$472,440
Net operating revenue	$1,238,716	$1,236,574	$1,203,896	$1,196,607
Assum. leases in oth. bldgs.	$16,495	$17,137	$15,139	$16,034
Deprec. of bldgs. & plant	36,864	36,864	33,792	10,000
Taxes	237,963	225,493	234,210	224,203
Net income	$947,395	$957,080	$920,755	$946,370

—V. 102, p. 885.

Vandalia Railroad.

(11th Annual Report—Year ended Dec. 31 1915.)

Pres. J. J. Turner, Pittsburgh, March 20, wrote in subst.:

Mileage.—The increase in mileage of roads used jointly with other companies is due to including the mileage of tracks of the Indianapolis Union Ry. at Indianapolis, which had not heretofore been included in the report.

Results.—The total operating revenues show an increase of $419,598, or 3.81%, over 1914, principally due to revenue from increased freight traffic, resulting from the resumption of industrial activities in the latter months of the year, and to the advance of about 5% in certain merchandise inter-State freight rates. The railway operating income was $2,290,375, an increase of $515,485, and the non-operating income was $109,549, an increase of $24,064, consisting chiefly of amounts received by your company for its proportion of the surplus income distributed by the Indianapolis Union Ry. Co. to the proprietary companies. The gross income was $2,399,924, an increase of $539,550, and deductions from gross income were $1,627,162, an increase of $49,347, mainly due to increased operating revenues of the Terre Haute & Peoria RR., under the lease of which your company pays 30% of the gross earnings as rental and to increased charges for use of tracks for your entrance into Toledo, and for joint tracks at Indianapolis. The net income was $772,762, an increase of $490,203. There was applied to the sinking fund for the consolidated mortgage bonds $168,834, and after appropriating $292,278 to pay a 2% dividend upon the capital stock (V. 102, p. 523), there remained $311,649, which was transferred to the credit of the profit and loss account.

Road and Equipment Expenditures.—These during the year were $394,449, of which $185,916 was charged to road, principally for the construction of a new coaling station at Greenville, additional yard facilities at Rose Lake and Bicknell, paving driveways at the freight house, South Bend, new combined passenger and freight station at Hoover, additional water station facilities on the Michigan division, tracks to coal mine at Bruceville, telephone train dispatching line on the Vincennes division, bridge improvements, increased weight of rail used, assessments for street paving, sewers, &c., and $208,533 for equipment on account of ten locomotives and 300 box cars received for replacements, and for the application of superheaters and automatic fire doors to locomotives. The investment in improvements upon leased railway property increased $13,984 during the year.

Federal Valuation.—Your company is co-operating with the Inter-State Commerce Commission in the work of ascertaining the value of your properties and those of the Terre Haute & Peoria RR., and the direct expenditures chargeable thereto on account of such work during the year were $32,990, and to Dec. 31 1915 the total expenditures on this account were $35,765. An inventory of a portion of your properties was taken by forces employed by the Government during the year, the work covering over 600 miles of roadway and track, a large number of bridges and about 800 miles of telegraph and telephone lines.

Terre Haute & Peoria RR.—This line, operated under 99-year lease (its gross and net earnings being included in the income account below), shows an increase in revenues of $81,642 and a consequent increase in the rental, 30% of operating revenues, of $24,493. The result to your company in operating the road shows a loss for the year of $235,550, a decrease of $35,600 as compared with the year 1914.

OPERATIONS AND FISCAL RESULTS.

Freight—	Vandalia RR. 1915.	Vandalia RR. 1914.	All Lines 1915.	All Lines 1914.
Miles of road operated	751.48	744.30	x917.23	x910.05
Freight earnings	$7,129,981	$6,754,510	$7,815,765	$7,364,711
Per cent of total earns.	(67.47)	(66.02)	(68.40)	(66.91)
Tons carried	9,935,734	9,613,509	11,134,783	10,662,013
Tons carried one mile	1159047975	1085658529	1282063446	1193096783
Earns. per mile of road	$9,488	$9,075	$8,521	$8,093
Earns. per ton per mile	0.615 cts.	0.622 cts.	0.610 cts.	0.617 cts.
Av. cost per ton per mile	0.479 cts.	0.516 cts.	0.482 cts.	0.520 cts.
Aver. train-load (tons)	452.92	405.78	443.06	396.48
Earn. per rev. frt. tr. m.	$2.786	$2.525	$2.701	$2.447
Passenger—				
Passenger earnings	$2,108,751	$2,289,252	$2,329,159	$2,418,129
Passengers carried	2,511,047	2,681,294	2,816,939	2,972,809
Pass. carried 1 mile	102,224,491	106,975,178	108,568,186	113,157,974
Av. earns. p. pass. p. m.	2.151 cts.	2.140 cts.	2.145 cts.	2.137 cts.
Earns. per pass. p. tr. m.	$1.242	$1.271	$1.193	$1.220

x Including Terre Haute & Peoria RR., 165.75 miles.

GENERAL INCOME ACCOUNT FOR YEARS ENDING DEC. 31 FOR ALL LINES DIRECTLY OPERATED (incl. T. H. & P.).

Earnings—	1915.	1914.	1913.
Freight revenues	$7,815,765	$7,364,711	$7,760,964
Passenger revenues	2,329,159	2,418,129	2,476,992
Other transportation revenue	308,875	273,788	287,814
Miscellaneous revenues	191,949	197,261	247,119
Mail	568,727	524,713	503,197
Express	211,794	228,070	250,197
Total operating revenue	$11,426,270	$11,006,672	$11,526,283
Expenses—			
Maintenance of way &c.	$1,572,825	$1,490,887	$1,669,839
Maintenance of equipment	2,231,545	2,255,126	2,306,174
Traffic	280,465	287,493	314,895
Transportation	4,219,793	4,410,473	4,500,303
General and miscellaneous	399,532	404,387	383,755
Taxes, &c.	431,736	383,416	369,811
Total operating expenses & taxes	$9,135,895	$9,231,782	$9,544,777
Net earnings	$2,290,375	$1,774,890	$1,981,506
Other income	109,549	85,484	103,325
Gross income	$2,399,924	$1,860,374	$2,084,831
Lease of other roads	$263,413	$238,920	$223,875
Hire of equip.—balance	323,473	316,628	206,937
Joint facilities, &c., rents	256,404	224,791	201,488
Bond interest	778,823	787,626	796,128
Miscellaneous	5,049	9,851	4,585
Sinking fund, &c.	168,834	170,214	144,901
Dividends	(2%)292,278	------	(4%)584,556
Total deductions	$2,088,275	$1,748,029	$2,162,470
Balance, surplus or deficit	sur.$311,649	sur.$112,345	def.$77,639

LOSS TO VANDALIA RAILROAD CO. LESSEE FROM OPERATION OF TERRE HAUTE & PEORIA RY.

Year—	*Gross Earns.*	*Oper'g Expenses.*	*Net Earns.*	*Rental, 30% Gross.*	*Rents & hire of equip.*	*Balance, Loss.*
1915	$858,044	$771,577	$86,467	$257,413	$64,605	$235,550
1914	776,402	758,955	17,447	232,921	55,676	271,150
1913	726,250	723,625	2,625	217,875	37,327	252,577
1912	809,346	746,583	62,763	242,803	42,005	222,045

BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Road & equipm't	35,776,736	35,365,332	Stock *	14,649,516	14,649,516
Inves. in affil. cos.:			Mortgage bonds	13,907,000	19,083,000
Stocks	230,567	230,567	Equip. trust oblig.	------	44,819
Bonds	69,300	69,300	Traffic, &c., bals.	216,324	204,791
Advances	241,343	223,234	Acc'ts & wages	532,043	623,454
Other investments	3,631	9,629	Matur. int. & divs.	49,190	49,605
Misc. phys. prop.	62,464	62,829	Unmat. int., divs., &c.	795,918	383,692
Cash	1,626,122	1,205,454	Taxes	407,595	353,315
Special deposits	49,130	49,605	Miscellaneous	157,893	134,242
Traffic, &c., bals.	340,510	251,901	Deprec. (equip.)	1,102,809	773,014
Agents & conduc.	276,638	283,764	Def'd, &c., items	89,932	51,846
Materials & supp.	1,641,211	952,086	Add'ns to prop'ty since J'ne 30 '07	1,154,279	1,154,279
Miscellaneous	311,223	350,405	Fund. debt retired	a952,236	a784,906
Unadjusted debits	148,143	149,487	Profit and loss	b1,208,044	905,884
Total	40,182,779	39,213,363	Total	40,182,779	39,210,363

* Includes common stock, $14,613,950, and stock liability for conversion of outstanding securities of constituent companies, $35,566. a Denotes funded debt retired through income and surplus. b After deducting sundry net items aggregating $9,489.—V. 102, p. 523.

Chicago Railways Company.

(*8th Annual Report—Year ending Jan.* 31 1916.)

Pres. Henry A. Blair, Chicago, Mar. 25, says in substance:

Results.—Beginning with a slight increase in Feb. 1915, earnings of the Chicago surface lines decreased rapidly, and by Sept. 30 1915 the decrease in receipts below those for the corresponding period in 1914, including the loss in receipts from a two-days' strike, amounted to $695,753. The improvement during the remainder of the fiscal year reached substantial proportions in the last three months, so that the year closed with a loss of less than 1%, or $275,287.

Strike, &c.—On May 31 1915 the three-year contract with the trainmen expired. Negotiations for a renewal were broken off by them and a strike was called, to take effect at midnight of June 13. They finally agreed to arbitration, however, and operation was resumed by the Chicago surface lines on June 16. As a majority of the arbitrators awarded the trainmen substantially the maximum of their demands, with a two-year contract, the Chicago surface lines were called upon to meet a heavy increase in operating expenses without any compensating increase in earnings.

Bond Sale.—In order to provide funds with which to take care of the company's expenditures for rehabilitation work, $1,500,000 par value of its 1st M. bonds were sold in Jan. 1916, of which $500,000 par value were treasury bonds (V. 102, p. 250, 344).

Extensions, &c.—During the year about 15 miles (single track) of new extensions were constructed under ordinance requirements, and 10 miles of track reconstructed. The operation of cars through the Van Buren St. tunnel was suspended June 1 1915, to permit the lowering of the west half of the tunnel on account of work on the new Pennsylvania Station. The Chicago Railways Co. was obligated to perform this work under the terms of the agreement with the Pennsylvania Co. covering the original construction. The lowering will be completed and operation through the tunnel resumed about May 1 1916.

Additions.—During the year $1,868,717 was expended for construction, reconstruction, equipment, extensions and additions. The total capital account of Chicago Railways Co. on Feb. 1 1916, being the city purchase price under the terms of the ordinance of Feb. 11 1907, was $85,625,674.

Dividends.—Two payments of $4 each on participation certificates, Series 1, and one payment of $2 on participation certificates, Series 2, were made in 1915-16. The dividends on Series 1 certificates were thus paid up in full for the dividend year ended Aug. 1 1915.

City Proportion.—The company will pay to the city of Chicago on or before Apr. 10 1916 $1,117,516, representing 55% of the divisible income for the year, against $1,685,002 in 1914-15.

The usual annual payment of $250,000 was made for the retirement of Series "C" consolidated mortgage bonds. The amount of these bonds outstanding has now been reduced to $1,399,336, par value.

Commission.—Pursuant to an ordinance of the City Council of Chicago, passed Jan. 31 1916, a commission of engineers has been appointed, consisting of William Barclay Parsons of N. Y. City, Chairman; Bion J. Arnold of Chicago and Robert Ridgway of N. Y. City, with instructions and authority to investigate and report upon local transportation problems in Chicago, including a merger of the surface and elevated lines and the formation of a plan for a subway.

RESULTS ON ALL CHICAGO SURFACE LINES.

Jan. 31 Yr.—	1915-16.	1914-15.		1915-16.	1914-15.
Gross earnings	$31,690,761	$31,966,048	Residue receipts	$10,649,405	$12,076,773
Oper. expenses	21,041,356	19,889,275	S. Side lines(41%)	4,366,256	4,951,477
Residue recta.	$10,649,405	$12,076,773	Ch. Rys. (59%)	$6,283,149	$7,125,296

RESULTS FOR YEAR END. JAN. 31—JOINT ACCOUNT WITH CITY.

Note.—Since the unification ordinance went into effect Feb. 1 1914, no proper comparison of the results can be made with previous years. We show below, however, the application of the total amount available under the ordinance during the year 1914-15, as compared with the *net earnings* in previous years.

	1915-16.	1914-15.	1913-14.	1912-13.
Chicago Rys. (59%)	$6,283,149	$7,125,296	$7,302,911	$6,348,275
J't facil. exp. & adjust.	20,327	cr.55,106	------	------
Balance	$6,262,822	$7,180,402	$7,302,911	$6,348,275
Deduct int. at 5% of val.	4,230,975	4,116,762	3,928,580	3,778,449
Net income	$2,031,847	$3,063,640	$3,374,331	$2,569,826
Division of Net Income—				
To City of Chic. (55%)	$1,117,516	$1,685,002	$1,855,882	$1,413,404
To Chic. Rys. Co. (45%)	914,331	1,378,638	1,518,449	1,156,422

NON-PARTNERSHIP ACCOUNT.

	1915-16.	1914-15.	1913-14.	1912-13.
Co.'s proportion of inc.	$914,331	$1,378,638	$1,518,449	$1,156,422
Int. on val. of property	4,230,975	4,116,762	3,928,580	3,778,449
Int. on bank balances	64,807	118,231	161,735	122,775
Int. on treas. securities	103,440	92,534	93,478	90,653
Miscellaneous income	------	------	175,000	840
Total gross income	$5,313,554	$5,706,165	$5,877,241	$5,149,139
Int. accr. on 1st M. bds.	$2,650,242	$2,617,750	$2,478,944	$2,297,750
Consol. M. bonds	1,809,394	1,818,452	1,830,572	1,817,919
Collat., &c., notes	------	------	------	24,900
Pur. money M. bds.	166,314	162,920	162,920	162,920
Current liabilities	------	------	1,122	------
Sink. fd. reserve accr'd.	250,000	250,000	250,000	250,000
Federal income tax	17,828	16,436	------	------
Corp. exp. & adjust'ts.	89,203	123,446	157,296	120,574
Total deductions	$4,982,931	$4,989,004	$4,880,854	$4,674,063
Net for income int., &c. (see below)	$330,573	$717,161	$996,387	$475,076

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JAN. 31.

	1915-16.	1914-15.	1913-14.	1912-13.
Surplus begin. of year	$568,995	$230,433	$435,511	$306,515
Net income for year	330,573	717,161	996,387	475,076
Total	$899,569	$947,594	$1,431,898	$781,591
Deduct—Adjust. inc. int.	$100,000	$100,000	$100,000	a$103,080
Divs. on partic. ctfs. No. 1 (pd. Aug. 1) and expenses	264,017	278,600	852,865	243,000
Divs. on partic. ctfs. No. 2 ($2 per share, pd. June 5 1915)	248,600	------	248,600	------
Total surplus Jan. 31	$286,952	$568,995	$230,433	$435,511

a For 13 months ending Jan. 31 1912 (net).

RECORD OF PAYMENTS OF DIVS. ON PARTICIPATION CERTFS.

Participation Certificates—	1908 Nov.	1909 Sept.	1912 Oct.	1913 Feb.	1913 May.	1913 July.	1913 Aug.	1914 Feb.	1914 Aug.	1915 J'ne.	1915 Sept.
Series 1	$4	$8	$6	$6	$6	$6	$4	$4	*$8	$4	$4
Series 2	--	--	--	--	--	--	--	$2	--	$2	--

* Being full payment of all arrears.

Note.—There has accrued and same is payable May 1 1916 out of the above surplus the interest on the adjustment income bonds for the year ended Jan. 31 1916, amounting to $100,000.

GENERAL BALANCE SHEET AS OF JAN. 31.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Road, equip., &c.	95,525,340	93,971,463	Capital stock	100,000	100,000
Treasury securs.	1,483,083	1,395,596	Bonds (see "Elec. Ry." Section)	89,922,611	89,185,611
Consols in escrow for underlying securities	1,980	1,980	Old securs. exch. under plan	1,980	1,980
First M. gold 5s	------	530,000	Pur. mon. M. bds.	4,073,000	4,073,000
Cash	5,651,839	6,548,780	Adjust. inc. bds.	2,500,000	2,500,000
Acc'ts receivable	20,798	17,727	Current liabilities	1,139,893	1,797,518
Prepaid accounts	5,000	10,417	Int., taxes & sink. fund accrued	1,967,585	2,043,129
Inc. from treasury securities	54,524	35,974	Renewals, &c., res.	2,750,543	2,211,703
			Surplus	286,952	568,995
Total	102,742,564	102481,937	Total	102,742,564	102481,937

See bond offering in V. 102, p. 344, 250.—V. 102, p. 1249, 344.

Republic Railway & Light Co., New York.

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

Pres. Oren Root, Jersey City, Mar. 20, wrote in substance:

Business activity in the territory served by your subsidiaries decreased to some extent during the early part of 1915, although not so notably as in other districts, owing to the diversification of industries located in this territory. During the latter part of the year conditions improved and are now prosperous. The earnings on the Youngstown railway lines also suffered somewhat from the competition of the jitney buses. This competition was never so severe in the district served by your company as in some parts of the country and is rapidly disappearing, due partly to the fact that the operation was not as profitable as anticipated by the owners, and partly to the passage by the City Council of a regulatory ordinance which has been upheld by the courts. Notwithstanding these adverse conditions the gross earnings increased from $3,001,285 to $3,121,297, or $120,012, being 4%. Operating expenses and taxes, however, increased only $17,616, so that the net earnings increased $102,396, being at the rate of 8.94%.

The demand for electrical energy, particularly for power, developed so rapidly that work was commenced upon an extension of the generating plant at Lowellville, O., which will increase the capacity of that plant from 20,000 h.p. to 40,000 h.p. During the year the light and power business increased 15.9%. The total number of customers connected at Dec. 31 1915 was 16,982, a net increase of 3,091.

During the year more than 10 miles of 22,000-volt transmission lines were built to take care of increasing demands, and further extensions are now under construction, including a 66,000-volt steel tower line between the power station at Lowellville, O., and Ellwood City, Pa.

The 5% secured gold notes of the Republic Ry. & Light Co. and the 1st & Consolidated Refunding 5% gold bonds of the Mahoning & Shenango Ry. & Light Co. matured Jan. 1 1916 (V. 101, p. 1715). In order to refund these obligations and provide additional capital for the rapidly increasing business of the subsidiary companies, the Mahoning & Shenango Ry. & Light Co. issued and sold to a syndicate composed of Lee, Higginson & Co., Drexel & Co. and Reilly, Brock & Co., $7,000,000 1st & Consolidated M. gold bonds maturing in 1920 (V. 101, p. 1715), and the Republic Ry. & Light Co. sold to Reilly, Brock & Co. $3,000,000 3-year 5% secured gold notes (V. 101, p. 1807), convertible into new 7% cumulative preferred stock of the Mahoning & Shenango Ry. & Light Co. In connection with the sale of the new securities, Messrs. Stone & Webster, on behalf of the bankers, made an examination of the properties.

During the year a ten-year street-lighting contract was entered into with the city of Youngstown, involving the establishment of a "white way." New ten-year street-lighting contracts were also entered into with the village of Poland, O., and the borough of Wampum, Pa., and a five-year contract with the city of Sharon, Pa.

The Republic Construction Co., including the power station at Lowellville, was transferred to the Mahoning & Shenango Ry. & Light Co. and the Construction Co. will be dissolved. The Youngstown Consolidated Gas & Electric Co., which had previously transferred its properties to the Youngstown & Sharon Street Ry. Co., was dissolved.

For letter from Stone & Webster in regard to the property of the Mahoning & Shenango Ry. & Light Co. and its subsidiaries V. 101, p. 1807.

VOLUME O BUSINESS DONE BY THE COMBINED PROPERTIES.

	1915.	1914.	1913.
Track owned, miles	170.90	169.63	162.60
Car miles operated	7,497,489	7,341,971	7,093,591
Passengers carried	46,036,596	47,587,578	48,788,938
Generating stations	3	3	4
do do capacity, k. w.	29,250	27,000	27,400
K. w. h. feeder output	93,989,498	83,728,254	68,552,365
Transmission lines (miles)	133	122	115
Elec. distrib. lines (overhead) (miles)	700	586	550
do do (underground conduit)	20 miles	3,000 ft.	3,000 ft.
Number of customers	16,982	13,891	11,444
Number of gas holders	3	3	3
Miles of gas mains	28	28	28
Artificial gas output (1,000 cu. ft.)	49,988	53,861	61,205

INCOME ACCT. FOR CAL. YEARS [*Rep. Ry. & Light (Holding Co.)*.]

	1915.	1914.		1915.	1914.
Dividends and interest from sub. cos. after expenses	$657,271	$576,436	Interest charges	$161,435	*$147,222
			Pref. divs. (6%)	311,484	311,484
			Balance, surplus	$184,352	$117,730

* Includes Federal income tax, $3,208.

The total accumulated surplus Dec. 31 1915, after adding previous surplus, $14,438, to surplus of 1915, $184,352, and deducting discount on gold notes sold in 1914, $107,012; refinancing expenses, &c., $34,328; total, $141,340; less $104,500 "surp. reserve" transferred to surplus, was $161,950.

CONSOL. INCOME ACCT. FOR CAL. YEARS (Inter-Co. Items Eliminated).

	1915.	1914.		1915.	1914.
Oper. earnings	$3,121,297	$3,001,461	Interest charges	$638,953	$679,987
Oper. exp. & taxes	1,874,083	1,856,467	Pref. divs. Rep. Ry. & Lt. (6%)	311,484	311,484
Net earnings	$1,247,214	$1,144,994	Stock of sub. cos. owned by public	6	4,269
Other income	1,753	------			
Gross income	$1,248,967	$1,144,994	Balance, surplus	$248,525	$149,254

The total surplus Dec. 31 1915, after adding previous surplus brought forward, $906,778, to the surplus, $248,525 for the calendar year 1915, makes a total of $1,155,302; deducting discount on new issue of M. & S. Ry. & Lt. Co. bonds, $490,000; proportion of discount on New Republic Ry. & Lt. Co. notes, $107,012; depreciation, &c., $24,583; and re-financing expenses, including interest for Dec. on old issue of M. & S. Ry. & Lt. bonds, $153,035; total, $774,631, less $104,500 transfer to "surplus reserve" to surplus, leaves total accumulated surplus Dec. 31 1915, $485,171.

BALANCE SHEET DEC. 31. REP. RY. & LIGHT CO. (HOLDING CO.)

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Invest. in stocks of subsidiary cos.	14,113,697	a14,650,606	Common stock	6,206,000	6,206,000
Cash	391,462	63,593	Preferred stock	5,191,400	5,191,400
Accounts receiv'le	48,095	63,532	5% secured notes	3,000,000	3,000,000
Unamortized discount on notes	102,988	------	Notes payable	------	175,700
Suspense	2,128	------	Pf. div. pay. Jan. 15	------	77,871
			Accts. pay'le, &c.	190	4,736
			Accts. not yet due	98,831	------
			Reserves	------	107,586
			Surplus	161,950	14,438
Total	14,658,371	14,777,731	Total	14,658,371	14,777,731

a Includes in 1914 investments in stocks and bonds of sub. cos., $13,042,019, and notes and advances, $1,608,587.

Contingent liability: Guarantee of principal and interest on $170,000 20-year 5% bonds of the Poland Street Ry. Co.

CONSOL. BALANCE SHEET DEC. 31 (Eliminating Inter-Co. Items).

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
*Property, franchises & invest.	26,692,470	26,064,607	Capital stock (Rep. Ry. & Lt. Co.)—		
Materials & supp.	220,849	177,575	Common stock	6,206,000	6,206,000
Advance payments	271,290	19,743	6% cum. pref.	5,191,400	5,191,400
Notes & accts. rec.	225,211	153,251	Sub. cos. cap. stk.	675	5,275
Bond sink. funds.	453,629	98,813	Fund. dt. sub. cos.	12,705,000	10,309,000
Unadjusted debits	76,646	17,601	5% secured notes.	3,000,000	3,000,000
Special deposits	77,290	199,489	Notes, accts. pay. &c.	628,182	500,774
Cash	484,982	294,143	Bond coupon acct.	77,200	------
E. Fed. St. bridge	------	33,402	Unadjusted credits	78,752	36,183
			Pf. div. pay. Jan. 15	------	77,871
			Matured, &c., int.	------	228,734
			Reserves	129,296	598,608
			Surplus	485,171	906,778
Total	28,501,677	27,058,624	Total	28,501,677	27,058,624

* Consists of property, franchises and investments, including cost of acquisition of securities of subsidiary companies at cost, and in so far as paid for in securities at par. V. 102, p. 1061.

Columbia Gas & Electric Co. (of W. Va.), Cincinnati, &c.

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

The remarks of President A. B. Leach, together with the consolidated income accounts for four years past of the Columbia Gas & Electric Co. and the Union Gas & Eectric Co., and the consolidated balance sheet as of Dec. 31 1915, will be found on subsequent pages of this issue.

As shown by the financial statement and the accompanying map on pages 151, 152 and 153 of the "Railway and Industrial Section," the company, in conjunction with subsidiary companies, controls extensive public service properties in Cincinnati, Covington, &c., and operates the same, obtaining its supply of natural gas by pipe lines from its own and other gas fields in West Virginia.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCLUDING UNION GAS & ELECTRIC CO.).

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Property acc't	a62,917,058	64,002,399	Capital stock (Col. G. & E.)	50,000,000	50,000,000
Guar. funds with trustees:			1st M. 5s (Col. G. & E.)	13,998,000	15,531,500
Cash	650,300	679,718	5% deb. (C.G.&E)	2,850,000	2,676,960
Bonds (C.G.&E. 1st M.5s, par)	3,753,000	3,753,000	Outstanding stock, &c. (Union G. & E.), par	b44,000	102,600
Oth. secs. owned	c1,097,605	1,103,605	Notes payable	1,690,477	2,146,554
Treas. bonds (par)	232,832	1,644,291	Accounts payable	510,472	371,876
Cash for redemption of bonds	540,373	------	Accrued interest, taxes, &c	1,271,500	1,255,019
Cash	843,842	651,675	Customers' deposits, &c	157,741	211,623
Accts. receivable	550,371	422,029	Reserves	569,097	534,858
Materials & supp.	259,212	218,792	Profit and loss	1,113,773	798,653
Accr. int., &c., on securities owned	283,834	71,535			
Deferred charges	1,076,603	482,599			
Total	72,205,029	73,629,643	Total	72,205,029	73,629,643

a Includes gasfields, plants, franchises, leases and 45,900 shares of stock owned of the United Fuel Gas Co. b Includes in 1915 pref. stock, $35,000, and com. stock, $9,000, against $47,000 and $55,000, respectively, in 1914. c Includes in 1915 Cin. G. & E. Co. 5% stock (11,913 shares), $1,012,605; and Cin. Newport & Covington Light & Trac. Co. 4½% pref. stock (850 shares), $85,000.—V. 102, p. 1062, 979.

Bush Terminal Co., South Brooklyn, New York City.

[Including Bush Terminal Buildings Co.]

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

Pres. Irving T. Bush, N. Y., March 29 1916, says in subst.:

I do not submit an income statement of the Bush Terminal RR., because the application of that company for a reinstatement of allowances received for a period of ten years from the connecting trunk lines is before the I. S. C. Commission, and is to be heard in April 1916. These allowances were discontinued by the trunk lines on March 12 1914, during a period of acute railroad depression. It is expected that the allowances will be reinstated and provision made for the period between March 12 1914 and the date of the re-establishment of the allowances.

If no increase is received for the year 1915, the result of the operations of the Bush Terminal RR. will be a net operating loss of $101,312. During the present year a decision will be rendered upon this matter by the I. S. C. Commission, and the company will be in a position to deal with the figures with an exact knowledge of all of the facts. At the present time this cannot be done, as the exact income for 1915 cannot be determined until the question whether the allowances be re-established for that year is decided. Although this loss is not made good, the surplus earnings of the Bush Terminal Buildings Co. above those which are carried into the income account of the Bush Terminal Co. are approximately sufficient to offset the loss of the Bush Terminal RR., and the net result to the Bush Terminal Co. will not be materially different.

If the surplus earnings of the Bush Terminal Buildings Co. for 1915 had been carried to the income account of the Bush Terminal Co., and the entire loss of the Bush Terminal RR., amounting to $101,312, been deducted, the net income for the three companies would have been $867,062, or $34,651 more than the income of the Bush Terminal Co.

The net earnings of the Bush Terminal Co. increased $317,210 over 1914. For years the property of the company has been carried upon its books at a valuation much below that at which it is assessed for taxation. We have therefore raised the book value of the property to an amount representing 80% of the assessed valuation. This has resulted in an increase of $4,140,554. Against this we have made charges of $1,990,000, due to the writing off of good-will and capital stock of subsidiary companies, and certain other charges due to the writing off of expenses during construction, depreciation and a few other items, bring the total charge up to $2,489,985. The net result of an increase of $1,488,213 has been carried to surplus.

It is the intention of the directors to distribute in semi-annual installments a part of the increase in value of the property of the company to the stockholders, through the payment of stock dividends at the rate of 5% a year. This policy may of course be changed by developments which cannot now be foreseen, but it is the present expectation that annual dividends will be continued upon the basis of 5% cash and 5% in stock.

As of Dec. 31 1915 $305,620 has accumulated in the sinking fund for the retirement of the 1st M. bonds and $448,000 par value of the 1st M. bonds have been retired partly through the proceeds of the aforesaid sinking fund, and the balance through the sale of a small amount of property some years ago. A sinking fund of the Bush Terminal Buildings Co. became operative Nov. 1 1914, and the bonds of that company are being gradually retired. In Nov. 1915 $87,000 par value of the bonds of the Bush Terminal Buildings Co. were retired and in Nov. of this year a little more than $100,000 of the bonds will be retired.

The net income of the Bush Terminal Buildings Co. for 1915 increased $120,412, and at the present time that property is 98% rented, although the full income was not earned for the entire period of 1915. The construction of two additional industrial buildings has been commenced and securities have been sold to provide the funds for their construction. These buildings, when completed early in 1917 and rented, will produce an additional income of about $200,000 a year. The company owns sufficient vacant property to continue its construction program without any additional investment in real estate for a considerable period of years.

In Dec. 1915 the Bush Terminal Co. purchased the abandoned real estate and plant of the H. W. Johns-Manville Co. upon a favorable basis: this property was acquired because it intervened between the main plant of the Bush Terminal Co. and the 39th St. Ferry to Manhattan. The old buildings now upon that property will ultimately be replaced by modern industrial buildings, but for the present the existing buildings are being utilized to produce income to carry the taxes upon the property and the interest represented by the capital invested.

There has been some increase in income due to the war, but to offset this there has been a decrease in some items of income, and operating expenses have been heavier in some departments. The net result has not been that any important part of the increase in the company's income has been due to the war. While the charge for wharf accommodation at this port has been increased largely, partly due to war conditions, and partly to the fact that the commerce at this port has increased to a point where wharf accommodation is more in demand, the company has not as yet received any substantial increase from this source, because our piers are under lease at fixed rentals to steamship companies. It is difficult to estimate the exact amount of income which may have been due to the war, but it has not been important, as the major part of the increase has been due to the completion of improvements, and the renting of space in industrial buildings previously constructed.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31

	1915.	1914.	1913.	1912.
Gross earn. from storage, &c., and net income from RR. department	$1,632,107	$1,350,161	$1,192,375	$1,166,822
Operating expense	286,929	341,397	371,370	362,597
Net earnings	$1,345,177	$1,008,764	$821,005	$804,225
Other income	198,958	196,673	226,416	200,516
Total net income	$1,544,135	$1,205,437	$1,047,421	$1,004,741
Deduct—				
Interest on bonds	$454,437	$455,823	$457,160	$458,491
Taxes	257,287	234,413	235,277	224,050
Surplus for the year	$832,411	$515,201	$354,984	$322,200
Pref. dividends (6%)	$138,000	$138,000	$138,000	$133,000
Common divs. (cash)	(5)250,000	(4)200,000	(4)200,000	(4)200,000
Common divs. (stock)	(2½)125,000	------	------	------
Balance, sur. or def.	*sur.$319,411	sr.$177,201	sur.$16,984	def.$10,800

Note.—The company deducts the dividends from profit and loss account, but they are shown here for the sake of simplicity.

* The surplus for 1915, as above, was $319,411; adding the accumulated surplus Dec. 31 1914, $1,000,907, and miscellaneous adjustments, $1,488,213, and deducting sinking fund, $30,690; depreciation, extraordinary repairs & renewals, $133,849; loss sustained from sale of securities, $46,920, and miscellaneous, $60,000, leaves total surplus Dec. 31 1915, as per balance sheet, $2,537,072.

EARNINGS OF BUSH TERM. BLDGS. CO. FOR CALENDAR YEARS.

Calendar Year—	*Rentals Received.*	*Net Earnings.*	*Taxes Paid.*	*Other Income.*	*Int. on Bonds.*	*Balance, Surplus.*
1915	$1,100,830	$788,007	$127,044	$3,726	$360,726	$303,963
1914	903,523	648,556	120,617	2,871	347,259	183,551
1913	830,017	567,882	103,652	4,774	312,794	156,210
1912	680,419	445,627	71,771	9,160	255,376	127,640

CONSOLIDATED BALANCE SHEET AS AT DEC. 31 1915.

[Bush Terminal Co. & Sub. Cos., and eliminating inter-company items.]

Assets—	*Bush Terminal Co.*	*Bush Term. Bldgs. Co.*	*Bush Term. RR. Co.*	*Consolidated.*
Real estate	$6,029,242	$1,576,936	------	$7,606,177
Warehouses, piers and other improvements	6,779,779		------	
Loft bldgs., pow. h'se, &c.	------	7,107,446	256,559	14,144,083
Way and structure	------			
Expenses during constr.	------	1,382,801	3,968	1,386,769
Good-will	3,000,000	------	------	3,000,000
Securities owned	x2,430,000	------	------	------
Equipment	683,574	24,018	26,692	734,285
Furniture and fixtures	29,676	------	------	29,676
Constr. adv. to B.T.RR.	306,045	------	------	------
Trust fund	------	245,798	------	245,798
Cash	261,530	72,678	379	334,587
Accounts receivable	636,651	92,953	43	443,573
Acer'd storage and labor	184,812	------	------	184,812
Work. adv. to B. T. RR.	124,955	------	------	------
Material, supplies & fuel	113,854	75,006	------	188,860
Miscellaneous	50,573	12,288	8,622	71,484
Total	$20,630,691	$10,589,925	$296,562	$28,370,104
Liabilities—				
Pfd. stk. in h'ds of public	$2,300,000	$100,000	------	$2,400,000
do owned by B.T.Co.	------	2,400,000	------	------
Com. stk. in h'ds of public	5,000,000	------	------	5,000,000
do owned by B.T.Co.	------	10,000	$20,000	------
First mtge. 4s	3,052,000	------	------	3,052,000
Consol. mtge. 5s	6,629,000	------	------	6,629,000
1st M. s. f. 5s, guar. by Bush Term. Co	------	7,269,000	------	7,269,000
B. T. Co. for constr. adv.	------	------	306,045	------
Accr'd com. stock div., payable Jan. 15	125,000	------	------	125,000
Accounts payable	391,515	142,210	28,011	443,663
Freight agents' drafts	28,054	------	------	28,054
Bills payable	62,000	------	------	62,000
Bush T. Co. acc't working advances	------		124,955	------
Accr'd int. and taxes	218,080	101,019	29	319,128
Pfd. div. of B. T. B. Co.	69,000	7,000	------	76,000
do pay. to B. T. Co.	------	168,000	------	------
Common dividend	125,000	------	------	125,000
Miscellaneous	93,970	2,488	15,274	111,732
Profit and loss	2,537,072	390,208	def.197,753	2,729,527
Total	$20,630,691	$10,589,925	$296,562	$28,370,104

x Includes preferred stock Bush Terminal Bldgs. Co., $2,400,000, and common stock, $10,000, and common stock Bush Terminal RR., $20,000.—V. 102, p. 439, 253.

United Cigar Stores Co. of America.

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

Calendar Year—	1915.	1914.	1913.
Divs., &c., receiv. (less charges)	$2,404,471	$2,241,784	$2,171,516
Preferred dividends (7%)	$316,890	$316,890	$316,890
Common dividends	(6½)1,765,530	(6)1,629,720	(5½)1493,910
Balance, surplus	$322,051	$295,174	$360,716

BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Stocks and bonds in other cos.	29,995,341	29,995,341	Common stock	27,162,000	27,162,000
Cash and demand loans (secured)	2,284,933	2,133,588	Preferred stock	4,527,000	4,527,000
Adv. to sub. cos.	987,000	1,230,000	Accounts payable, provisions, &c.	34,144	33,156
Short-term notes	529,072	99,969	Surplus	2,065,492	1,743,442
Accts. receivable	12,291	6,700			
Total	33,788,636	33,465,598	Total	33,788,636	33,465,598

V. 102, p. 1255, 891.

Remington Typewriter Co., Ilion, N. Y.

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

For the remarks of President Frank N. Koldolf, income account, balance sheet, &c., see "Document" pages in last week's issue of the "Chronicle."

INCOME ACCOUNT FOR CALENDAR YEAR.

	R.T.&Subs. 1915.	—Remington 1914.	Typewriter 1913.	Co. Only— 1912.
Net earnings	$1,127,667	$576,416	$1,751,987	$1,765,475
Deduct—				
Interest (net)	$273,761	$268,284	$263,092	$181,134
Depreciation of plant	324,797	294,361	274,801	259,702
Net income	$529,109	$13,771	$1,214,094	$1,324,639
First preferred dividends	------	*(5¼)210000	(7)$280,000	(7)$280,000
Second preferred divs	------	* (6)300,000	(8)400,000	(8)400,000
Common dividends	------	------	(1)100,000	------
Balance, surplus	sur.$529,109	def.$496,229	sur.$434,094	sur.$644,639

The company deducts the dividends in 1914 from profit and loss, but shown as above for the sake of simplicity.

BALANCE SHEET AS OF DECEMBER 31.

Assets—	Rem.Ty.Co. & Sub.Cos. 1915. $	Rem.Ty.Co. Only. 1914. $	*Liabilities—*	Rem.Ty.Co. & Sub.Cos. 1915. $	Rem.Ty.Co. Only. 1914. $
Real est.,bldgs.,&c.	3,774,372	17,078,213	1st pref. stock	3,998,000	4,000,000
Tr. mks.,pats.,&c.	13,177,048		2d pref. stock (out stdg., $5,000,000)	4,994,000	6,000,000
2d pf. stk.in treas.	------	1,000,000	Common stock	9,996,000	10,000,000
Stocks & bonds in other cos.	7,839	15,583	Stks. & bds. of sub. cos. x	60,373	65,296
Inventories	4,627,538	4,864,877	Short term notes	4,300,000	4,400,000
Acc'ts receivable	3,899,227	3,841,405	Accounts payable	967,474	393,188
Cash	1,765,236	701,266	Accrued charges	94,050	97,484
Prepaid charges	124,117	377,779	Sundry reserves	1,174,650	722,934
			Surplus	y1,790,831	2,200,220
Total	27,375,378	27,879,123	Total	27,375,378	27,879,123

x Denotes stocks and bonds of subsidiary companies not held by the Remington Typewriter Co. (par value). y After deducting $938,497 readjustments, accounts, special charges, &c., reserves, discount and expenses of serial bond issue.

See document in the "Chronicle" of Apr. 1 19 .—V. 102, p. 1245, 158.

(The) North American Company.

(26th Annual Report—Year ended Dec. 31 1915.)

Pres. James D. Mortimer, N. Y., Feb. 16, wrote in subst.:

Results.—Except in Detroit, business conditions in the territories in which we are interested were unsatisfactory for the greater part of the year. This is clearly reflected in the earnings of the street railways. It is, however, gratifying to note a considerable improvement in the last few months in general business activities in our Wisconsin territory, which is resulting in improved earnings. In St. Louis the earnings of local companies showed no substantial gain until February of this year, during which there was a gratifying increase.

Balance Sheet.—The stocks and bonds owned are principally those of street railway, electric light and gas companies, hereinafter referred to. Loans and advances consist principally of money loaned to corporations upon their notes with ample collateral security, together with advances to subsidiary companies. The liabilities of the company consist of one note of $200,000 given for a loan, and money on deposit with it for the payment of interest coupons. This company wrote off, by a charge against Contingent Security Depreciation Reserve, $1,341,765, representing a portion of the floating debt, owing by the West Kentucky Coal Co.

Wisconsin Edison Co., Inc.—This company, which controls all of our Wisconsin properties, shows gross earnings of $1,058,396, a decrease of $60,809, or 5.43%, as compared with 1914. Expenses and interest increased $63,087, or 15.99%, and net income decreased $123,896, or 17.10%. The causes are discussed below. [Bond offering, &c., V. 102, p. 891, 523.]

Milwaukee Electric Railway & Light Co.—The operating revenues decreased $33,780, or .56%; operating expenses, including taxes and reserves, decreased $67,543, or 1.60%; gross income decreased $2,722, or .15%; interest charges decreased $29,805, or 3.62%; and net income increased $27,083, or 2.67%. The operating revenues of the Electric Light and Power Department increased $164,996, or 8.71%, while the operating revenues of the Railway Department decreased $198,776, or 4.83%. This decrease was due to industrial depression and the operation of "jitneys" on competition with the street railway lines. [See further data in V. 102, p. 969.]

Milwaukee Light, Heat & Traction Co.—The operating revenues decreased $13,042, or .87%. Operating expenses, including taxes and reserves, increased $44,615, or 4.72%; interest charges increased $17,589, or 2.73%; and net income decreased $75,154, or 12.50%. Operating revenues of the Electric Light and Power Department increased $64,240, or 11.62%; while the operating revenues of the Railway Department decreased $77,282, or 8.21%. This decrease was due to industrial depression and diverting of riding to automobiles. Construction expenditures amounted to $380,096.

Wisconsin Gas & Electric Co.—This subsidiary acquired the Fort Atkinson transmission line of the Milwaukee Light, Heat & Traction Co., extending from Watertown via Johnson's Creek, Lake Mills, Jefferson Junction and Jefferson, to Fort Atkinson; also the properties and business of the Watertown Gas & Electric Co. and Burlington Electric Light & Power Co. The combined results show an increase in oper. revenues of $70,472, or 8.13%.

There are now contemplated or in course of construction transmission line extensions southeastwardly from Fort Atkinson through Whitewater to Elkhorn and Delavan, and southwestwardly from Burlington through Lyons and Lake Geneva townships. These extensions, when joined, will form a complete loop through the lines of the Milwaukee Light, Heat & Trac. Co.

During the year the company reduced its maximum price for gas for domestic uses in Racine from $1 to 95 cts. per 1,000 cu. ft., and modified its schedule of rates for industrial uses. The company has developed a large industrial gas consumption in Racine, Kenosha and Cudahy. The expenditures for construction amounted to $186,041.

The company increased its issued common capital stock from $1,000,000 to $1,657,500 and sold $350,000 of its 1st M. bonds in order to reduce its indebtedness to the Wisconsin Edison Co. and purchase the utilities previously referred to (V. 101, p. 375).

Wisconsin Companies.—Growth of Business.

Dec. 31—	Electric.	Gas.	Heat.	Total.	Revenue Passengers.	Car Miles Operated.
	——Number of Customers——					
1897	1,180	-----	-----	1,180	28,010,784	7,715,743
1900	1,511	-----	-----	1,511	41,519,451	10,910,872
1905	4,736	8,912	54	13,702	67,737,593	12,656,879
1910	13,582	12,085	324	25,991	98,107,916	16,915,312
1915	49,574	16,742	572	66,888	137,464,484	17,756,492

(B.) Missouri Group.

Union Electric Light & Power Co., St. Louis.—Operating revenues increased $77,476, or 2.33%; operating expenses, including taxes and reserves, increased $86,696, or 4.02%; interest charges increased $36,607, or 4.23%; and net income decreased $109,008, or 17.28%. The large decrease in gross income is due to a decrease of $126,377, or 41.6%, in the revenue derived from the sales of electric energy to the United Railways Co., provided for by contract. Construction expenditures amounted to $375,922.

Electric Business in St. Louis City and District (Incl. Un. El. & P. Co. and Electric Co. of Missouri).

Dec. 31—	City.	Outside.	Total.	Dec. 31—	City.	Outside.	Total.
1903	8,154	-----	8,154	1910	28,017	2,802	30,819
1905	11,437	805	12,242	1915	65,191	7,513	72,704

The Electric Co. of Missouri.—Operating revenues increased $49,661, or 3.16%. Operating expenses, including taxes and reserves, increased $41,123, or 3.18%; interest charges increased, $7,424, or 6.96%; and net income decreased $7,164, or 3.53%.

The company acquired the property of the Valley Park Electric Co. and leased the property of Amer. Lt. & Power Co., operating in St. Charles, Mo. The expenditures for construction amounted to $236,080 83, including chiefly: (1) Extensions of transmission lines from Kirkwood to Valley Park, Eureka and Pacific; (2) Purchase of about 3 miles of transmission line formerly served from the system of the Valley Park Electric Co.; (3) Construction of street-lighting systems in Union, Shrewsbury, University City, Florissant, Luxemburg and Glendale.

The territory served by the company contiguous to the city of St. Louis is enjoying a substantial growth in population. Some of the outlying properties, such as Pacific, Washington and Union, have required much rehabilitation. This work has been in progress for the last two years and the cost thereof has been provided through operating expenses.

The St. Louis County Gas Co.—Operating revenues increased $21,574, or 8.93%; operating expenses, including taxes and reserves, increased $7,178, or 4.33%; interest charges decreased $4,711, or 10.12%; and net income increased $13,851, or 33.21%.

Construction items amounted to $65,953, including a one million cubic ft. gas holder at Shrewsbury, &c., but the property account increased only $640, due to the removal from service of property valued at $65,314.

The company issued $200,000 stock, retiring floating debt, and issued $170,000 1st M. bonds. The bonds are held in the treasury of the company, and the stock was subscribed for by The North American Co.

Growth of Business of St. Louis County Gas Co. (on Dec. 31).

On Dec. 31—	1905.	1910.	1915.
Number of customers	1,599	5,210	9,052
Sales during year (cubic feet)	16,684,030	127,480,900	250,432,000

United Railways Co. of St. Louis.—Operating revenues decreased $769,724, or 6.18%; Operating expenses, including taxes and reserves, decreased $486,340, or 5.17%; interest charges decreased $30,287, or 1.16% and net income decreased $242,514, or 47.73%. The North American Co. receives no dividends on the common stock of the United Railways Co. of St. Louis owned by it. [See also annual report in V. 102, p. 968.]

West Kentucky Coal Co.

Gross revenue of this subsidiary increased $236,152, or 13.74%; operating expenses, including taxes, reserves and loss of barges and cargoes, increased $235,951, or 15.73%; interest charges decreased $239,242, or 66.12%; and net income amounted to $100,388, as compared with a deficit for 1914 of $130,056. On Sept. 29 1915 a West Indian hurricane caused the loss of 72 barges and cargoes at and near Donaldsonville, La., the entire net amount of such loss having been charged in part against accumulated reserves and in part against the year's operations. The production for the year was 1,108,854 tons, the largest in the history of the company, an increase of 138,844 tons, or 14.3%, over 1914.

Tons of Coal Mined by West Kentucky Coal Co.

1906.	1908.	1910.	1911.	1913.	1914.	1915.
205,409	290,517	593,761	525,317	823,967	970,010	1,108,854

The nine mines have a present capacity of 6,750 tons per day, equivalent to 1,350,000 tons per year, if operated 200 days per year. Additional mining equipment could increase the capacity to about 1,900,000 tons per year, if market requirements demanded.

As of Jan. 1 1915 the floating debt to The North American Co. was liquidated with $2,000,000 additional capital stock and $500,000 1st M. bonds. At Dec. 31 1915 there had been retired through the sinking fund $310,000 1st M. bonds, leaving $2,190,000 outstanding, including those owned by The North American Co., all guaranteed as to interest and sinking fund by that company.

The Detroit Edison Company.

The Detroit Edison Co. paid during 1915 four quarterly dividends upon its capital stock, each of 1¼%. There was declared and paid on Jan. 15 1916 a quarterly dividend of 2% (V. 101, p. 2074; V. 102, p. 1165).

Tonnage Mined Since Your Company Acquired the Property.

1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.
205,409	258,630	290,517	305,177	593,761	525,317	675,577	823,967	970,010	1,108,854

OPERATING COMPANIES—RESULTS FOR CALENDAR YEARS.

	—Gross Earnings— 1915. $	1914. $	—Net Income— 1915. $	1914. $	Charges. 1915. $	Bal., Sur. 1915. $
Wisconsin Edison	1,058,396	1,119,205	1,038,313	1,116,534	437,599	*600,715
UnitedRys.(St.L.)	11,681,203	12,450,925	2,853,495	3,126,296	2,587,968	265,527
West Ky. Coal	1,954,198	1,554,850	218,356	323,002	117,968	100,388
Union El. Lt. & P.	3,408,869	3,634,815	1,423,182	1,495,583	901,318	521,864
Detroit Edison	7,759,932	6,495,815	2,948,713	2,301,084	1,100,055	*1,848,658
St. Louis Co. Gas	263,265	241,691	97,421	88,281	41,851	55,570
Elec. Co. of Mo.	1,620,539	1,570,878	310,011	309,752	114,088	195,923
Milw. E.Ry. & Lt.	5,971,715	6,005,495	1,836,155	1,838,878	793,570	*1,042,585
Milw. L., H. & Tr.	1,480,625	1,493,667	1,188,693	1,246,258	662,660	526,033
Wisc. Gas & Elec.	950,737	737,778	271,316	196,599	137,766	*133,550
No. Milw. L. & P.	14,570	14,808	2,707	3,386	252	2,454
Wells Power	187,733	173,387	54,093	41,329	31,700	22,393

**BALANCE AVAILABLE FOR DIVIDENDS AND APPLICATION OF SAME.*

	—Bal. for Divs.— 1915. $	1914. $	—Dividends Paid— 1915. $	1914. $	—Balance, Surp.— 1915. $	1914. $
Wisconsin Edison	600,715	724,611	591,250	658,847	9,465	65,763
Detroit Edison	1,848,658	1,418,751	x944,214	941,564	904,444	477,187
Milw. Elec. Ry. & Lt.	1,042,585	1,015,503	270,000	270,000	772,585	745,503
Wisc. Gas & Electric	133,550	86,397	12,000	12,000	121,550	74,397

x Additional ($270,304) dividends were declared, payable Jan. 15 1916, and set up as a liability in accordance with the uniform system of accounts prescribed by the Michigan Railroad Commission, effective Jan. 1 1915.

NORTH AMERICAN COMPANY—INCOME ACCOUNT CALENDAR YEARS.

Receipts—	1915.	1914.	1913.	1912.
Interest received or accrued	$488,804	$610,145	$476,695	$537,327
Dividends received	1,438,028	1,503,801	1,814,424	1,517,953
Other profits	25,671	42,377	78,623	289,189
Total	$1,952,503	$2,156,323	$2,369,742	$2,344,470
Deduct—				
Salaries, legal expenses, &c.	$77,780	$77,630	$77,514	$76,217
Taxes	10,576	24,397	26,160	11,654
Interest, &c.	25,821	140,173	166,968	107,674
Accounts written off, and reserves	33,550	5,351	11,538	17,697
Dividends (5%	1,489,665	1,489,665	1,489,665	1,489,665
Total	$1,637,392	$1,737,216	$1,771,845	$1,702,907
Balance, surplus	$315,112	$419,107	$597,897	$641,563
Total undivided profits Dec. 31	$2,367,586	*$2,052,475	$5,633,368	$5,035,471

* After deducting contingent securities depreciation reserve, $4,000,000.

BALANCE SHEET DECEMBER 31.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Stocks	27,236,892	25,022,660	Capital stock	29,793,300	29,793,300
Bonds	5,653,411	5,189,899	Notes payable	200,689	930,950
Loans & advances	1,751,301	5,841,672	Dividends accrued	372,416	372,416
Office and miscellaneous property	1	1	Divs. unclaimed	15,368	12,204
			Funds subsid. cos.	603,007	561,400
Accts. receivable	185,158	103,359	Accounts payable	6,795	19,998
Cash	1,190,632	1,585,152	Deprec'n reserve	2,658,235	4,000,000
			Undivided profits	2,367,586	a2,052,475
Total	36,017,396	37,742,743	Total	36,017,396	37,742,743

See report of Detroit Edison Co. on another page.

a See * above.—V. 102, p. 980.

Ingersoll-Rand Company.

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

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1915.	1914.	1913.	1912.
Earns. before chg. depr.	$5,459,884	$1,967,723	$2,017,900	$2,154,008
Depreciation	*647,807	*714,619	595,712	486,357
Net earnings for year	$4,812,077	$1,253,104	$1,422,188	$1,667,651
Special div. in mfg. co.	------	------	------	354,600
Total net income	$4,812,077	$1,253,104	$1,422,188	$2,022,251
Interest on bonds	$75,000	$100,000	$100,000	$100,000
Prem. on bonds redeemed	50,000	------	------	------
Div. on pref. stock (6%)	151,518	151,518	151,518	151,518
Div. on com. stock (5%)	(x)	(15)1,270,080	y(5)423,470	(5)338,705
Special reserve for patents and licenses	------	28,000	5,000	5,000
Balance surplus	zsr.$4,535,559	def.$296,494	sur.$742,200	sr$1,427,028

* Includes depreciation set up as reserve against capital assets, $350,704, and depreciation applied directly to reduction of capital assets, $297,102.

x No common dividend has yet been declared in 1916 out of the earnings of

1915. This payment is usually made at the end of April. y There was also paid a stock dividend of 25% ($1,693,875) on common stock May 1913. z Denotes balance surplus, before deducting dividends on common stock—See foot-note x above.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Real estate	187,401	178,200	Preferred stock	2,525,500	2,525,500
Water supply	163,133	162,779	Common stock	8,469,400	8,469,400
Buildings	2,121,499	2,088,841	First mtge. gold bonds	1,000,000	2,000,000
Machinery	3,648,419	3,616,946	Accounts payable	1,492,851	465,041
Tools and jigs	659,775	780,902	Bills payable to associated cos	140,000	428,000
Patterns and dies	303,305	293,738	Bond int. accr'd	25,000	50,000
Drawings	173,566	169,861	Pref. stock dividend Jan. 1	75,759	75,759
Furniture & fixt's	239,956	213,130	Deprec. res've	3,157,195	2,806,491
Pat'ts, licenses, &c.	683,000	683,000	Patent and license reserve	683,000	683,000
Invest. in mfg. cos., incl. treas. secur.	1,622,850	1,581,125	Deprec'n in foreign exchange	100,000	------
Materials, &c	5,533,586	5,331,968	Special inventory reserve	550,531	693,151
Acc'ts receivable	3,107,751	2,345,402	Surplus b	5,333,323	2,067,844
Bills receivable	141,607	277,828			
Marketable secur.	a630,190	a1,081,135			
Agents' cash bals.	50,211	45,594			
Cash at bank	4,0[illegible]1,163	1,403,058			
Def. chgs. to inc.	205,056	10,679			
Total	23,552,559	20,264,186	Total	23,552,559	20,264,186

a Includes treasury bonds at market values. b The total surpluses as above are the amounts before deducting the dividends on the common stock declared payable in April next following the close of the respective years—see above.—V. 102, p. 440, 255.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta Birmingham & Atlantic Ry.—*Order.*—See Ocilla Southern RR. below.—V. 102, p. 799, 885.

Atlantic Coast Line RR.—*Equipment.*—Press reports state that this company has ordered 850 box cars, 300 flat cars, 22 steel cars for passenger service, 12 locomotives and 15,000 tons of steel rails.—V. 102, p. 344.

Baltimore & Ohio RR.—*Notes Called.*—The $40,000,000 4½% secured gold notes of June 1 1915 have been called for payment on June 1 1916 at the principal of the notes together with a premium equal to ¼ of 1% for each 6 months between the date of redemption and the date of maturity, and accrued interest, at U. S. Mtge. & Trust Co., trustee.—V. 102, p. 1058, 975.

Bangor & Aroostook RR.—*Notes Sold.*—*Exchange.*—This company has sold to Bond & Goodwin, N. Y., $2,000,000 2-year 5% coupon notes dated Apr. 1, being part of an issue of $2,500,000 recently approved by the Maine P. U. Commission. Of the proceeds, $1,500,000 will be used to refund a like amount of 1-year 5% gold notes maturing May 1. The balance will be used in connection with the payment for improvements already made.

The purchasers of the new notes are offering to exchange them for those of present holders, or to buy the latter at 3% discount in exchange for the new notes. A public offering of any remaining of the $2,000,000 par of new notes may be made at 98½.—V. 101, p. 1365.

Buffalo & Susquehanna Ry.—*Distribution.*—Holders of certificates of deposit for 4½% gold bonds issued under the bondholders' agreement of April 15 1910, have received as full and final payment $129 40 for each $1,000 bond represented by their certificate surrendered at the Bankers Trust Co.—V. 102, p. 250.

Cincinnati Hamilton & Dayton Ry.—*Plan Operative.*—Kuhn, Loeb & Co., as reorganization managers, announce by advertisement on another page that the readjustment plan dated Feb. 15 has been declared operative.

In order to afford to holders of bonds who have not so far deposited an opportunity to participate in the plan, the time for receiving deposits is extended until the close of business on May 15 1916.

The Cincinnati Dayton & Ironton RR.—Deposits.—Holders of 1st M. 5% 50-yr. gold bonds who have not so far deposited under the deposit agreement dated Jan. 28 1915, as amended, in order to afford an opportunity to participate in the plan of reorganization of the C. H. & D. Ry., declared operative, are notified that the time for receiving deposits is extended until the close of business on May 15 1916. See plan V. 102, p. 1059.

Cincinnati Indianapolis & Western RR.—*Equipment Trust Certificates.*—Breed, Elliott & Harrison, Indianapolis, Cincinnati and Chicago, are offering by advertisement on another page $650,000 5% Equipment Trust gold certificates dated April 15 1916, due serially $32,000 semi-annually Oct. 15 1916 to April 15 1921 inclusive, at prices to net from 3½% to 4½%, and $33,000 semi-annually from Oct. 15 1921 to April 15 1926, inclusive, to net from 4¼% to 4¾%. Denom. $1,000 c*. Principal and semi-annual interest payable A. & O. 15 at the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Phila., trustee. Further data will appear in a subsequent issue.—V. 102, p. 1249, 521.

Cities Service Co.—*New Directors.*—G. S. Bevin of Ellis & Co., London, Eng., and Watson B. Robinson and E. H. Johnson of New York have been elected directors, succeeding William B. Joyce of New York and William J. Henderson and Lawrence MacFarland of Montreal.—V. 102, p. 1244.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Equipment Trust Certificates.*—The Ohio P. U. Commission has authorized this company to issue $1,500,000 equipment trust certificates to be sold at not less than 98½, proceeds to be used in connection with the purchase of 15 steel cars for passenger service, 5 Mikado locomotives, 1,000 steel hopper cars and 12 all-steel baggage cars.—V. 102, p. 800, 975.

Cumberland Valley RR.—*Earnings.*—

Calendar Year.	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest Chgs.,&c.*	*Dividends (8%).*	*Balance, Surplus.*
1915	$3,091,214	$1,141,576	$88,136	$152,957	$426,676	$650,079
1914	3,227,054	956,016	104,331	111,118	426,676	522,553

Of the surplus in 1915, $163,377 was expended during the year, and $89 insurance fund, leaving $486,614 held in reserve.—V. 100, p. 1256.

Denver & Rio Grande RR.—*Not Defendant.*—See Western Pacific Ry. below.—V. 102, p. 885, 521.

Denver Tramway Power Co.—*Called Bonds.*—Forty-eight ($48,000) 1st M. 5% improvement bonds dated 1903 have been drawn for redemption (at 105 and int.) on May 8 at International Trust Co. of Denver, Colo.—V. 92, p. 1112.

Des Moines Union Ry.—*Decision.*—Judge Wade at Des Moines on March 24th in a suit pending since Feb. 1907, decided that the title to the Des Moines terminal properties was vested solely in the Des Moines Union Ry. Co., five-eighths of whose stock is owned by F. M. & F. C. Hubbell and three-eighths by the Chicago Milwaukee & St. Paul and the Wabash Ry. The decision also gave the railroad perpetual rights to use the properties on payment of reasonable compensation. The Court held that undivided earnings amounting to about $700,000, were applicable to payment of dividends on stock. The railroads claimed that the company was merely trustee in operating the terminals for the original companies which formed the corporation, while on the other hand, the Hubbell interests claimed that the company owned the property outright, which latter claim the court upheld. The terminal company was represented by Messrs. Parker, Parrish & Miller of Des Moines, in the litigation.

Florida East Coast Ry.—*New Ferry Steamer.*—This company will on Aug. 1 next place in operation an additional ferry steamer to ply between Key West and Havana, 100 miles. It will be a duplicate of the SS. Henry M. Flagler now in service, and will, when completed, accomodate 30 of the largest type refrigerator cars on 4 standard gauge tracks.—V. 102, p. 345, 885.

Hagerstown & Frederick Ry. (Md.).—*Bonds.*—This company has applied to the Maryland P. S. Commission for authority to issue $200,000 1st and refunding bonds to retire a like amount of 1st M. 6s due May 1.—V. 101, p. 614.

Illinois Central RR.—*Bonds Offered.*—William A. Read & Co., N. Y.; Harris, Forbes & Co., N. Y. & Boston, and the Harris Trust & Savings Bank, Chicago, are offering at 86 & int., to net 4.80%, a block of Collateral Trust 4% gold bonds of 1888. Due April 1 1952. Int. A. & O. 1 in N. Y. Denom. $1,000 & $500, or equiv. in £ sterling (c*). A circular shows:

Principal alone, or both principal and interest, may be registered. Trustee, U. S. Trust Co., N. Y. Outstanding, $15,000,000; mortgage closed.

In addition to being a direct obligation of the company, this issue is secured by the deposit of 1st M. bonds covering 863 miles of road. The bonds deposited comprise the entire amount of 1st M bonds which have been or can be issued under their respective mortgages, thus securing this issue by practically a 1st M. on these properties. The mileage covered by the lien of these bonds is chiefly in Illinois and Iowa and constitutes some of the most valuable property in the system.

Earnings for Year ended June 30 1915 [*For Annual Report see* V. 101, p. 1265].

Gross earnings	$61,700,372	Total net income	$18,537,901
Net, after taxes	10,878,473	Interest, rentals, &c	11,786,614
Other income	7,659,428	Balance	$6,751,287

The company operates a system of over 4,700 miles from Chicago to New Orleans and from Chicago to Omaha, where a connection is made with the Union Pacific RR. Its traffic is well diversified and its earnings have shown exceptional stability over a long period of years. The capitalization is conservative. The high credit of the company is reflected by the price of its capital stock ($109,291,717 outstanding) which has not sold on the N. Y. stock market during the last 10 years at less than 99, and in 7 of the 10 years sold above 140. Since 1863 the company has paid cash dividends of not less than 5% in each year except one, in which the rate was 4%. Up to Sept. 1915 these dividends aggregated 371¼%, or $184,223,087. See "Railway & Industrial" Section, page 64.—V. 102, p. 345, 608.

Kansas City & Pacific RR.—*Committee.*—The protective committee, Edward C. Delafield, Chairman, by advertisement on another page, invites holders of the 1st M. 4% bonds, due 1990, $2,500,000 outstanding, to deposit their holdings with the Franklin Trust Co., N. Y., depositary. For committee, see V. 102, p. 1163.

Lehigh Valley RR.—*Bonds Sold.*—This company has sold to Drexel & Co., Phila., $10,697,000 of its Gen. Consol. Mtg. 4½% bonds of 1903, maturing 2003, making the total outstanding of the 4½s $20,697,000.

The proceeds, it is understood, are to be used for the purchase of additional locomotives, steel cars for passenger service and freight equipment, and for terminal and other improvements now under construction or in contemplation.

Drexel & Co. announce that these bonds have been offered by them to the public at 101 and interest, and have all been sold.

Case Postponed.—Solicitor General Davis on April 3 submitted in the U. S. Supreme Court a motion to re-assign until next term, beginning October, the re-argument in the anthracite coal cases against this company and the Reading Company, involving the commodities clause of the Sherman Anti-Trust Act.—V. 102, p. 609, 153.

Maine Central RR.—*Notes Called.*—The $6,000,000 5-year 5% gold notes of May 1 1914 have been called for payment on May 1 at 102½ and interest at Old Colony Trust Co., Boston, trustee.—V. 102, p. 1163, 976.

Maryland Delaware & Virginia Ry.—*Earnings.*—

Calendar Year—	*Operating Revenues.*	*Net (after Taxes).*	*Other Income.*	*Fixed Charges.*	*Balance, Deficit.*
1915	$904,158	$46,054	$2,439	$171,300	$122,807
1914	949,285	94,072	2,047	171,262	75,143

—V. 101, p. 694.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Bonds.*—A small banking group headed by the Guaranty Trust Co., N. Y., has purchased a block of approximately $6,000,000 Consolidated Mtge. 4% bonds, due 1938, which were formerly held abroad. We are informed that there is to be a public offering of these bonds shortly.—V. 101 p. 1089.

Missouri Kans. & Eastern Ry.—*Default.*—*Int.*—*Trustee.*—See Missouri Kansas & Texas Ry. below. V. 102, p. 886.

Missouri Kansas & Texas Ry.—*Default.*—The New York Stock Exchange gives notice that the April 1 interest on the Missouri Kansas & Eastern Ry. $4,000,000 1st mortgage 5s of 1942 and the M. K. & T., St. Louis Division, $1,924,000 refunding mortgage 4s of 2001 will not be paid. For committee see V. 102, p. 886.

The Osborn committee, representing the 1st M. 4% bonds due 1990 (outstanding $39,999,500,) has asked Federal Judge Adams at St. Louis to direct the receiver to pay the interest on the bonds, which was due Dec. 1 last. The Court has entered an order appointing the U. S. Trust Co. of N. Y., trustee under the 1st M. in place of the Central Trust Co.

Edward Cornell of Davies, Auerbach & Cornell, counsel for the Central Trust Co., in the foreclosure proceedings under the Consolidated Mtge. of 1910, issued the following:

"The appointment by the U. S. Dist. Court at St. Louis of the U. S. Trust Co. as substituted trustee for the Central Trust Co. under the 1st M. was made upon the application of the Central Trust Co. of N. Y. The Central Trust Co. presented its resignation to the Court and asked that it be accepted on the ground that it desired vigorously to prosecute the pending foreclosure suit brought by it as trustee of the Consolidated Mtge. of the railway company, and that its duties therein might conflict with the trusteeship of the 1st mortgage. The U. S. Dist. Court accepted the resignation and immediately appointed the U. S. Trust Co. substituted trustee, and at the same time denied the petition of the first mortgage bondholders' committee to be allowed to intervene in the foreclosure suit."

See also Kansas City & Pacific RR. above.—V. 102, p. 1163, 1250.

Missouri Pacific Ry.—*Subsidiary Company Terminal.*—See Trans-Mississippi Terminal Co. below.—V. 102, p. 976.

Monongahela Valley Traction Co.—*Bonds Offered.*—Knauth, Nachod & Kuhne, New York, and Hambleton & Co., Balto. and N. Y., having sold over $750,000 of this issue, are offering, by advertisement on another page, the balance, at 94 and int., to yield 5.45%, of $1,000,000 1st &

Ref. Mtge. 5% gold bonds. Dated June 1 1912, due June 1 1942. A circular shows:

Int. J. & D. in N. Y. City. Callable at 105 and int. on June 1 1922 or any int. date thereafter. Denom. $1,000 and $500 c; $1,000 bonds coupon or registered, interchangeable. Trustee, the Fidelity Trust Co., Baltimore. Company pays normal Federal income tax. Tax refund in Pa.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred 5% cumulative	$3,000,000	$2,787,150
Common	9,500,000	6,782,037
Total stock	$12,500,000	$9,569,187
Fairmont & Clarksburg 1st 5s, 1938 (closed mtge.)		$2,500,000
Monongahela Valley Traction Co. 1st & Ref. 5s		3,500,000
Total bonded debt		$6,000,000

Data from Letter of President James O. Watson, Fairmont, W. Va.

Properties.—The company owns and operates without competition a system of street and interurban railways, electric lighting and gas plants in thriving cities and communities in the rapidly developing section of the Monongahela Valley of West Virginia, serving a population of over 155,000.

Security.—These bonds are secured by a direct first mortgage on 94.22 miles of street and interurban railways, on the new power plant, the electric lighting system, and all properties of the Fairmont Gas Co., subject only to $2,500,000 Fairmont & Clarksburg 5% bonds, a prior lien on certain portions of the property, to retire which a like amount of these bonds is reserved.

Gross Earnings Year ending Jan. 31 1916.

Gross earnings	$1,349,606
Net, after taxes (including 15% maintenance	737,644
Interest charges, including $1,000,000 bonds now issued	300,000
Surplus	437,644

The earnings are well diversified, only 55% of gross being derived from passenger traffic. The remaining 45% is derived: 27.7% from the gas business, 8.7% from the sale of electric light and power, 4% from express traffic and 4.6% from miscellaneous income.—V. 101, p. 370, 1465.

New York Chicago & St. Louis Ry.—*Certificates.*—

The company has applied to the Ohio P. U. Commission for authority to issue $1,250,000 4½% equipment trust certificates to be sold at not less than 96. The proceeds to be used in connection with the purchase of 1,000 underframe steel box cars.—V. 102, p. 609.

New York New Haven & Hartford RR.—*Re-trial.*—

The Department of Justice, it is stated, has ordered a re-trial of the New Haven case under the Sherman Law, in so far as it applies to certain defendants, former directors of the railroad. Prosecutor Swacker, who conducted the case for the Government at the former trial, will have charge. It is understood that the date for the commencement of the new trial has not yet been set.—V. 102, p. 976, 886.

Ocilla Southern RR.—*Operation Litigation.*—

Attorneys for the petitioners, James H. Clements, E. G. M. Fletcher, Marcus Fletcher and P. H. Austin, all of Irwin County, Ga., on April 29 obtained from Judge George L. Bell of the Fulton Superior Court a mandamus nisi, calling upon the Atlanta Birmingham & Atlantic RR., with E. T. Lamb, receiver, which previously operated the line; the Atlanta Birmingham & Atlantic Ry., the recently reorganized corporation, and the Ocilla Southern Ry. to appear April 15 to show why any or all of them should not be forced by order of the Court to operate the property. At present the road is not in operation, and the petition is brought to bring about a resumption of service.—V. 101, p. 1553.

Pacific Gas & Electric Co.—*Dividends Resumed.*—

A dividend of 1¼% has been declared on the $32,996,800 common stock, payable Apr. 15 to holders of record Mar. 31 1916. This is the first cash payment since Apr. 1913, when a like amount was paid, but in 1915 a stock div. of 6% was paid, 3% semi-an., June and Dec. 15.—V. 102, p. 1250, 1163.

Pennsylvania Company.—*Stock.*—

See Pittsburgh Wheeling & Kentucky RR.—V. 102, p. 713, 523.

Philadelphia Co.—*Dividend Increased.*—

The company has declared a quarterly dividend of 1¾% on the $40,443,000 common stock (par $50), payable May 1 to holders of record April 15. This compares with 1½% paid February last.—V. 102, p. 801, 713.

Philadelphia Rapid Transit Co.—*Plan Operative.*—

The plan for the extension of the voting trust agreement to Feb. 20 1921 has been declared operative.—V. 102, p. 836, 523.

Pittsburgh Wheeling & Kentucky RR.—*Stk. Increase.*

Stockholders at the annual meeting on March 23 authorized the increase in capital stock from $600,000 to $1,000,000. The new stock, it is stated, will be issued in the form of a stock dividend. The Pennsylvania Co. owns $264,700 of the outstanding $501,250 stock. See V. 100, p. 1753.

Reading Company.—*Case Postponed.*—

See Lehigh Valley RR. above.—V. 102, p. 1061.

Rochester Railway & Light Co.—*Merger.*—

This company, a subsidiary of the New York State Rys., has applied to the New York P. S. Commission for authority to (a) acquire the stocks of the Canandaigua Gas Light Co., the Eastern Monroe Electric Light & Gas Co. and the Dispatch Heat, Light & Power Co.; (b) increase its capital stock by $1,000,000, and (c) to merge the above-named companies into its corporate organization.—V. 100, p. 2168.

Rock Island Co.—*Sale.*—

Chauncey G. Parker, receiver, will, it is stated, apply to the Chancery Court, N. J., on April 11 for authority to sell the company's assets for $20,000. If granted this authority, he will pay out of the proceeds about $11,000 State taxes and the balance to liquidate certain small claims.—V. 102, p. 433.

St. Louis Iron Mtn. & So. Ry.—*Sub. Co. Terminal.*—

See Trans-Mississippi Terminal Co. below.—V. 102, p. 68.

St. Louis & San Francisco RR.—*Time Extended.*—A decree having been entered Mar. 31 1916 by the U. S. District Court for the Eastern Dist. of Mo., among other things directing the sale of all the property, the reorganization managers have extended the time within which deposits may be made under the reorganization plan and agreement of Nov. 1 1915 until the close of business on Apr. 15 1916. (See advertisement on another page.)

Speyer & Co., as representatives of the general lien 5% bonds, announce that out of a total of $46,384,000 bonds held outside of France, more than $42,500,000, or 92%, have been deposited with the Bankers Trust Co., N. Y. While no figures have been received from France, it is understood that inasmuch as the reorganization plan has been approved by the representative of the French Committee, it has been generally accepted by the French bondholders.

Frederick Strauss, Chairman of the Refunding Bondholders' Committee, states that more than 96% of the refunding 4% bonds is on deposit with the Central Trust Co. or other depositaries.—V. 102, p. 1164, 1260.

Southern Pacific Co.—*Land Grant Controversy.*—In regard to the Oregon and California land grant situation, Pres. William Sproul says in substance:

The U. S. Supreme Court held that the company is the owner of the lands under the grant, with absolute title, subject only to the restriction that when it chooses to sell these lands it shall sell them only to actual settlers in parcels not exceeding 160 acres, and at a price not exceeding $2 50 an acre. It reversed Judge Wolverton, who had held that because the company had sold these lands with the timber thereon in larger parcels than 160 acres, and to persons not actual settlers, and at prices exceeding $2 50 an acre, the company forfeited its title to all the lands unsold.

After receiving the grant the company offered the lands for sale in accordance with these restrictions, and in early times sold substantially all that was suitable for settlement at prices not exceeding $2 50 an acre. But as the remaining lands were not suitable for actual settlement, being timber lands in the mountains, it could not dispose of such lands by selling to actual settlers only. Thereafter the company did sell in larger tracts than 160 acres to persons other than actual settlers, and at prices exceeding $2 50 an acre. It was these sales that were made the foundation of a Government claim that the company had forfeited its title to all lands unsold, which claim was rejected by the U. S. Supreme Court.

Can Sell Timber.—In view of the decision of the Supreme Court, the company insists that as owner of these lands, and under no obligation to sell them, and in fact it being impossible to sell them under the restrictions of the grant, it has the right of any other owner to dispose of the timber on those lands, just as it would dispose of any other crop produced by the land, at the same time admitting that when it comes to sell the land itself it must do so under the terms of the grant. The cutting of the timber from these lands is in fact a step toward making them fit for settlement, so that they may be disposed of under the terms of the grant.

The Government contends that the company shall not be allowed to realize more than $2 50 an acre for any of these lands, even though they may be worth many times that amount because of the timber thereon, and that therefore the company has not the right to dispose of the timber growing upon those lands. The position of the Government, if carried out, would force upon the company a large financial loss; in other words, while this grant was one to aid the construction of the railroad, it would turn out to be, if the position of the Government is correct, the means only of producing a deficit for the grantee, and this appears from the following facts, stating in round figures:

Expense to the company of administering this grant	$1,372,000
It has paid taxes on these lands aggregating	2,758,000
Total expense and taxes	$4,130,000
Total cash receipts from all sources under this grant, incl. sales	$5,345,000
Net revenue from past transactions	$1,215,000
The lands heretofore sold aggregate (acres)	804,637.75
Average net revenue for the lands sold per acre	$1 51

Free Service to Government.—This grant required the company to carry free for the Government its mails, troops, munitions of war and public stores, without limit as to time. The value of this free transportation at regular rates which has been furnished equals $2,084,467, which exceeds the receipts of the company under the grant by $868,641.

From the experience of the past we may be certain that the company will be called upon to furnish free transportation of the value of $75,000 per annum, and this is a perpetual obligation. If every acre at present unsold, viz., 2,400,000 acres, could be sold at $2 50, this would yield $6,000,000, which would be used up in 80 years by the free transportation, leaving the company thereafter—for all time—to furnish transportation to the Government without compensation.

Has Right to Sell.—There is a considerable quantity of this land, at least 400,000 acres, which cannot be sold at any price, hence the amount that could be realized by sales would be something like $3,000,000 or $4,000,000 at the utmost, from which expenses of administration and taxes must be deducted. The company therefore insists upon its legal rights as the owner of these lands to dispose of the timber thereon, and any fair adjustment of this matter with the Government, considering all the facts, would not deny to the company this right, a right which in a similar transaction between private individuals would not be questioned.

New Director.—*Acquisition.*

W. R. Scott has been elected a director, succeeding General Thos. H. Hubbard, deceased.

The shareholders on Apr. 5 voted to purchase the properties of the Beaverton & Willsburg RR.—V. 102, p. 801, 977.

Syracuse & South Bay Electric RR.—*Sale May 19.*—

The properties of this company and its ally, the Syracuse Watertown & St. Lawrence River RR. Co., are to be offered at foreclosure sales on May 19, having been postponed from Jan. 21, the amounts due under their mortgages being, it is stated, $591,250 and $236,353, respectively; the mortgage trustees are the Equitable Trust Co. and Bankers Trust Co. of N. Y. See plan, still operative, in V. 100, p. 2011; V. 101, p. 616.

Syracuse Watertown & St. Lawrence River RR.—*Sale.*

See Syracuse & South Bay Electric RR. above and V. 100, p. 2011.

Toledo (Ohio) Railways & Light Co.—*Receiver.*—

On behalf of the City of Toledo, Law Director H. S. Commager on April 3 filed an application in the Federal Court for the appointment of a receiver. The litigation is based on the claim by the city of $119,690, advanced for improvements, and $485,250 representing rentals due. The operation of properties has been suspended since March 28, due to strike conditions, but it is believed the litigation will restore service. Henry L. Doherty of N. Y. is in Toledo in connection with the situation.—V. 101, p. 1554.

Trans-Mississippi Terminal Co.—*Operations.*—

The St. Louis Iron Mountain & Southern Ry. owns a one-half interest in the franchises and property of this company, operating the terminal facilities and controlling all of the property and facilities from Mile Post 9 on the Texas & Pacific Ry. to New Orleans, including all yards, warehouses, wharves and elevators at Westwego, Amesville, Gretna, Harvey and Gouldsboro, La. These terminals were completed and opened for operation on Feb. 15 1916 and consist of a palatial passenger station and commodious freight facilities, including new inbound and outbound freight houses.

The St. Louis Iron Mountain & Southern Ry. has acquired trackage rights over the Texas & Pacific Ry. between Alexandria, La., and Mile Post 9, 183 miles, and on April 1 1916 Receiver Bush inaugurated through freight train service to and from New Orleans and other terminal railroad stations south of Mile Post 9. Through passenger train service will not be established at present, and such traffic, when so routed, will be handled on the trains of the Texas & Pacific Ry. as heretofore.—V. 102, p. 977.

Valdosta Moultrie & Western RR.—*Sale.*—

Judge W. E. Thomas at Valdosta on Mar. 25 appointed D. C. Ashley, B. P. Jones and A. T. Woodward commissioners to sell the property under foreclosure proceedings. The road was placed in receivers hands Aug. 23 1913 and runs from Valdosta to Moultrie, Ga., 42 m.—V. 99, p. 408.

Wabash Ry.—*Licensed in Missouri.*—

The Supreme Court of Missouri on Mar. 24 directed the Secretary of State to issue a license to the company to do business in Missouri as a foreign corporation, having been incorporated in Indiana after reorganization. License had been refused by Sec. of State Roach on the ground that the statute of 1913 required all railroads in Missouri to incorporate in that State. The Court ruled that this law applies only to railroads not heretofore licensed to transact business in Mo. and does not apply to corporations taking over property of roads already licensed in Mo.—V. 102, p. 155.

West End Street Ry.—*New Bonds.*—

The Mass. P. S. Commission has granted approval of two bond issues of $1,581,000 and $815,000, both payable in not exceeding 30 years, with interest not exceeding 5½% annually. It is understood the former is to be used to refund the one-year issue of serial 5% debenture bonds of 1915, maturing $1,581,000 Aug. 1, while the latter will refund the $815,000 4% 20-year gold bonds, due May 1 1916.—V. 102, p. 713.

Western Pacific Ry.—*Litigation.*—

The San Francisco "News Bureau" says in substance: "The reorganization plans are endorsed in an opinion handed down Mar. 29 by the U. S. Circuit Court of Appeals at San Francisco. The plan worked out last year will soon become effective as a result of this decision. By this plan about $10,000,000 will be made available for use in the immediate construction of a thorough system of feeders and branch lines in Northern California. The opinion, written by Judge Wm. H. Hunt and concurred in by Judges Wm. B. Gilbert and Erskine M. Ross, overruling all of District Judge Van Fleet's recent moves in the case, grants everything asked by the reorganization committee and the Equitable Trust Co. of N. Y., trustee."

The Denver & Rio Grande RR. is not to be made a defendant in the suits resulting from the receivership, according to this decision. The direct effect will be to save the Rio Grande itself from a receivership. The Court's denial to force the Rio Grande to become a defendant virtually means that the Western Pacific can be sold immediately. V. 102, p. 977, 1061

INDUSTRIAL AND MISCELLANEOUS.

American Agricultural Chemical Co.—*New Directors.*—Horace Bowker of Boston and George E. Cope, manager of the company's department at Savannah, have been elected directors, succeeding the late William H. Bowker and the late F. H. Eaton.—V. 101, p. 924.

American Can Co.—*Decree Asked in Dissolution Suit.*—The Government will ask for a decision by the U. S. District Court at Baltimore in the dissolution suit against the company for alleged conspiracy in restraint of trade. Following a conference of attorneys for both sides with Judge Rose, held Apr. 1, it was arranged that the motion asking for a decree dissolving the company will be followed two weeks later by a brief outlining the Government's contentions. The company will then have three weeks within which to answer the petition of the Department of Justice. The decision is sought for by the Government for purposes of appeal, whether the decree is favorable to the company or the Government.—V. 102, p. 523, 802.

American Cotton Oil Co.—*New Director.*—C. M. Woolley, President of the American Radiator Co., has been elected a director to succeed George Austin Morrison, deceased.—V. 101, p. 1636.

American Hide & Leather Co.—*Sale.*—This company has sold its three sole leather plants, located in Manistee and Munising, Mich., and Merrill, Wis., to Howe Bros. Co., sole leather tanners and commission merchants, and to the Michigan Tanning & Extract Co. For some time past these plants, with a capacity of about 2,400 sides of leather daily, have been operated at nearly 100% capacity. Purchase incl. plants, raw material, finished product, &c.—V. 102, p. 439, 346.

American Telephone & Telegraph Co.—*Sub. Co. Securs.* See Cleveland Telephone Co. below.—V. 102, p. 1074, 1054, 346.

Anaconda Copper Mining Co.—*Purchase.*—Albert J. Seligman, Pres. of the Butte Copper & Zinc Co., has announced that Anaconda Co. has exercised its option and purchased for cash the treasury stock of the Butte concern.—V. 102, p. 1061, 707.

Baltimore Sheet & Tin Plate Co.—*Sale.*—In connection with an offer by the Bethlehem Steel Co. to take over the position of this company and carry out the enterprise on a greater scale, the syndicate managers have addressed the holders of receipts issued by the Fidelity Trust Co., agent, for payments on account of purchase of shares of preferred and common stock, in substance:

This company has come to an agreement with the Bethlehem Steel Co. for the sale of all the assets, at a price sufficient, on dissolution of the company, to pay at the rate of par for the pref. stock. On this basis, the holders of the Fidelity Trust Co. receipts, representing one share of pref., with its proportionate amount of common stock, will receive at the rate of $100 for each share of 6% pref. stock, and interest to date of payment on installment payments already made. This offer is conditioned on the dissolution of the company.

As the Bethlehem company proposes to carry out in Baltimore the same purposes for which this company was formed, but on a much larger scale, and as the price offered is, in the judgment of the directors and of the syndicate managers, a reasonable one, the directors have approved this agreement and recommend that it be consummated, and the syndicate managers fully concur.—V. 102, p. 713, 610.

Bethlehem Steel Corp.—*Statement.*—Remarks in brief of President and Chairman Charles M. Schwab at annual meeting of stockholders Apr. 4 1916:

It is my duty to call to the attention of the shareholders that the Senate has passed a bill appropriating $11,000,000 to construct a Government armor plant with a capacity of 20,000 tons a year (far in excess of the average annual requirements of the U. S. Govt.), which bill is now pending before the House. The Chairman of the Senate Committee on Naval Affairs on Nov. 27 1914 called attention to the fact that if the Government entered into its own armor manufacture it would destroy the private business.

Your company has invested some $7,000,000 in an armor plant. Should a Govt. plant be built, that investment will be rendered practically valueless. Of course this investment is only about 5% of the total investment in your properties, and the total armor business is less than 3% of your gross annual turnover. In order to save our investment, we have taken steps to bring to the attention of Congress the considerations which we feel should prevail in rejecting the proposal.

Senator Tillman on Nov. 27 1914 himself said "it would be very unfortunate for the [Midvale] company, as well for as ourselves, if we [the Govt.] were to manufacture our own armor, because it would be much better if we should have the manufacturers supply the Govt. at a reasonable price." It is a distinct asset to have a maximum armor-making capacity at the disposal of the Govt. The U. S., according to official reports, has paid a lower price for armor over a period of 20 years than any of the other great naval Powers. We have offered to reduce the price of armor by $30 a ton below the price even now obtaining, and are prepared to manufacture armor for an indefinite period at any price which the Federal Trade Commission shall, after an examination of all the facts, decide to be fair and reasonable.

No representative of the company is seeking or has sought to influence legislation as to the size of naval or military expenditures. That is not our business. Our business is to serve the U. S. Govt. Since the war in Europe began our prices there have been practically what we chose to ask, but we have not in any instance increased the price of any ordinance products to the U. S. Govt. This country is threatening to adopt a policy which other great nations have rejected. We are prepared to continue our co-operation with the Govt. and hope that Congress will not embark upon the projected course.

(See also Pennsylvania Steel Co. below and the Baltimore Sheet & Tin Plate Co. above.)—V. 102, p. 1158, 802.

Bridgeport (Conn.) Hydraulic Co.—*Stock Increase.*—The company has filed a certificate increasing its capital stock from $3,000,000 to $3,500,000.—V. 100, p. 2013.

Broadway Realty Co.—*Stock Increase.*—The shareholders will vote Apr. 20 on authorizing the increase in capital stock from $1,000,000 to $2,250,000, the new stock to be 6% cum. pref. If the shareholders ratify this classification, their consent will be asked for the issuance from time to time by the directors of the preferred stock at par in exchange for an equal amount in par value of the outstanding 2d M. bonds, and the public or private sale for cash, at not less than par, of any of the preferred stock not so exchanged.—V. 91, p. 1514.

(F. N.) Burt Co., Ltd., Toronto.—*Earnings.*—

Cal. Year—	Profits.	Pf. Div. (7%).	Com. Div.	Reserves.	Bal., Sur.
1915	$222,267	$138,264	(4%)$30,000	$45,000	$9,003
1914	212,392	138,264	(5%) 37,500	30,000	6,628

—V. 101, p. 692.

Butler Bros., Chicago.—*Stock Increase.*—The shareholders will vote May 1 on increasing the capital stock from $10,000,000 to $15,000,000. Stockholders are to be given a special dividend of 25% in new stock, payable May 1 to holders of record Apr. 26, and permitted to subscribe during the same period to the remainder at par ($100 a share) to the extent of 25% of their holdings.—V. 102, p. 435.

California Shipbuilding Co.—*Stock Offered.*—J. Frank Howell, N. Y., recently offered at $11 per share (par $10) $500,000 8% Cumulative & Participating Pref. stock. A circular shows:

Capitalization—	Authorized.	Outstanding.
8% cum. and participating pref. stock (par $10)	$1,000,000	$137,280
Common stock (par $10)	4,000,000	3,028,000
Bonds 6% due in 1925	1,000,000	800,000

The trust deed provides that of the remaining $200,000 bonds authorized one-half may be sold for betterments and one-half for a working fund, which must be kept up to $100,000 from earnings. The preferred has preference as to dividends and assets and equal voting power with the common. After payment of 10% on the common, the pref. shares equally in any additional dividends.

Organized July 1 1915 and owns an equipped shipbuilding plant occupying more than 18 acres adjacent to Los Angeles Harbor, Long Beach, Cal., with a skilled force of mechanics and berths for sidewise launching of more than 800 ft. in length. Also essential buildings.

On Dec. 31 1915 the company bought the Long Beach shipyard and contracted with the U. S. Navy Dept. to build 3 submarine torpedo boats for $548,500 each. There are also under construction U. S. Navy submarines L6 and L7, price $550,000 each; the Government lighthouse tender Cedar, price $235,000. The company has numerous inquiries for building cargo vessels under contract, but is considering building itself stock standard cargo craft for sale, charter or lease. The company has reserved building space to handle a number of additional submarines in addition to adequate building space available for cargo vessels. The company has an exclusive license to build and sell on the Pacific Coast submarine torpedo boats of the "even keel" type.

Officers and Directors: Pres., G. H. Bixby, Pres. Long Beach Savings Bank & Trust Co.; Treas., P. E. Hatch, Pres. Nat. Bank of Long Beach, Cal.; Sec., W. G. Bunnell, V.-Pres. and Gen. Mgr., W. C. Foley, late a superintendent of vessel construction at Newport News, Va.

Canada Foundries & Forgings, Ltd.—*Earnings.*—

Calendar Year—	Net Profits.	Bond, &c., Interest.	Common Dividends.	Preferred Dividends.	Balance, Sur. or Def.
1915	$832,057	$8,749	a$96,000	b$112,000	sur.$615,308
1914	10,243	7,599	-----	c22,400	def. 19,756

a 10%. b 11 2-3%. c 2 1-3%.—V. 102, p. 439.

Canadian Consolidated Rubber Co.—*Earnings.*—

Calendar Year—	Net Sales.	Net, after int., tax., &c.	Dividends Paid.	Balance, Surplus.	Total Surplus.
1915	$7,522,147	$534,979	$192,124	$342,855	$2,690,119
1914	6,245,819	440,313	222,688	217,625	2,347,264

—V. 102, p. 978.

Canadian Westinghouse Co., Ltd.—*Earnings.*—

Calendar Year—	Net Earnings.	Dividends Paid.	Bank Int.	Prop. & Plant Written Off.	Balance, Surplus.
1915	$860,628	(9%)$449,343	-----	$150,000	$261,285
1914	386,114	(7%) 349,489	$5,626	-------	30,990

—V. 101, p. 1976.

Canton Company of Baltimore.—*Bonds Sold.*—Alex. Brown & Sons, Baltimore, have recently sold at 99½ and int., to yield over 5%, $1,500,000 5% 10-year gold debenture bonds, dated Apr. 1 1916, to mature Apr. 1 1926. Int. A. & O. 1st. Denom. $1,000 c*. The subscription books, which were to have been closed Apr. 5, were closed Apr. 3, owing to an over-subscription. A circular shows:

Red., all or part, at 101 and int. upon 30 days' notice. Bonds purchased or redeemed will be at once cancelled. Prin. and int. payable at the banking house of Alex. Brown & Sons, Baltimore, Md. Trustee Mercantile Trust & Deposit Co. of Baltimore.

These debenture bonds will be the direct obligation of the company. The company has no mortgage, funded or floating debt of any character at the present time, other than current business obligations.

Purpose of Issue.—The proceeds of sale of the debenture bonds are to be used for (a) further improvements (b) development of the property, (c) acquisition of additional territory and improved water front property, (d) construction of piers, storage warehouses, new slips, (e) recovery of a large acreage of land on the water front and (f) the development of additional railroad facilities.

Data from Letter of Pres. W. B. Brooks, Baltimore, March 28 1916.

Organization.—Incorporated in 1828 and acquired a very large tract of land part in Baltimore and part in Baltimore County.

The company now owns approximately 1,600 acres with over a mile of water front. Practically all of the city property is improved with warehouses, stores, factories and dwellings. Many ground rents were retained by the company on various blocks of property sold. In Canton, now a great manufacturing centre, are located the Baltimore Copper Smelting & Rolling Co., the Standard Oil Co., American Agricultural Chemical Co., Crown Cork & Seal Co., American Tobacco Co., Amer. Cigar Co., &c.

Business.—The company's functions, in addition to the development and sale of its real estate, include the building and sale or leasing of manufacturing plants, the owning and operating of piers, warehouses, &c., and the control of the Canton RR. Ships of the largest tonnage that can enter Baltimore harbor may dock at the company's piers.

The property is reached directly by the Pennsylvania RR., the B. & O. RR. and the Western Maryland Ry., which last named company lighters freight from its terminals across the harbor.

Railroad Property.—The company has advanced to the Canton RR. (practically all of whose stock is owned by the Canton Co.) funds for the construction of a railroad line which now connects the deep waters of Baltimore harbor with the great trunk lines converging in Baltimore. This connection gives to the industries at Canton the advantage of being able to receive or ship freight either by rail or water, at the flat Baltimore rate without switching or shifting charges. The main line of the Canton RR. (not including sidings) is approximately 9 miles long.

The company has outstanding 22,163 shares of capital stock. During the past four years, receipts from sales of land have approximated $1,100,000, all of which has been expended for permanent improvements, and also advances to the Canton RR. for construction purposes.

Dividends.—The company has paid dividends on its stock for 17 consecutive years out of income from leases, rents and other investments. During this period, substantially all proceeds from sales of property have been used either for the acquisition of additional property, for the development and improvement of property owned, or for the redemption and reduction of the capital stock. The annual income of the company from rentals and leases alone is sufficient to pay all expenses for taxes, operation, repairs and interest on these debenture bonds.

Security.—The company will not create any mortgage upon its property until provision for the redemption of all outstanding debenture bonds of this issue is made, therefore the security behind the bonds includes not only the real estate and improvements thereon, but also the new property and improvements to be paid for out of the proceeds of these debenture bonds. At least 50% of the proceeds of real estate hereafter sold or of the Canton RR., if sold, will be used to redeem or purchase and cancel these debenture bonds, or provide for permanent improvements to the remaining property.—V. 102, p. 1252.

Chicago Lumber & Coal Co.—*Earnings.*—

Calendar Year—	Net Profits.	1st Pref. Div. (6%).	2d Pref. Div. (7%).	Balance, Surplus.	Total Deficit.
1915	$358,746	$52,080	$34,536	$266,230	$863,381
1914	153,457	57,350	34,921	61,186	1,047,079

Total deficit as above ($863,381 in 1915) was after deducting losses on liquidation on investments and provision against further loss on liquidation, $87,531.—V. 100, p. 2013.

Cleveland Telephone Co.—*Application.*—This company, a subsidiary of the American Telephone & Telegraph Co., has applied to the Ohio P. U. Commission for authority to issue $2,000,000 additional capital stock and $3,000,000 5% notes.—V. 98, p. 1540.

Colorado Power Co.—*Earnings.*—

Cal. Year—	1915.	1914.		1915.	1914.
Gross earnings	$837,743	$746,870	Bond int., &c.	$208,118	$206,425
Net after deprec.	$451,828	$412,712	Pref. divs. (7%)	29,718	29,704
Other income	35,317	29,827	Balance, surplus	$249,309	$206,410

—V. 102, p. 802.

Colt's Patent Fire Arms Mfg. Co., Hartford.—*Earns.*—The gross earnings for 1915 were $2,827,328 and the net earnings $2,470,944, nearly 100% on the capital stock of $2,500,000. The net surplus, after deducting dividends at the rate of 24%, was $1,897,027, against $26,000 in 1914. The present rate of dividend is 10%, regular, and 40% extra, making a total of 50% a year. Unfilled orders amounted to $22,554,245, with others pending, and are non-cancellable.—V. 102, p. 1062, 156.

Commonwealth Edison Co., Chicago.—*Sale of Bonds.*—A syndicate of leading Chicago and New York banks and bankers has recently sold at current market prices, about 101¼ and interest (see adv. on another page), $2,631,000 of the company's first mortgage 5% gold bonds of 1908, due June 1 1943, but callable at 110 and int. on or after Sept. 1 1918 upon 40 days' notice. This makes $34,631,000 of the issue outstanding, ranking equally with the $8,000,000 Commonwealth Electric Co. 1st 5s (secured by the same mortgage) as a first lien on the entire property. The company assumes the payment of the Federal normal income tax.

The syndicate offering the bonds includes: Banks—Illinois Trust, Continental & Commercial Trust, First Trust, Northern Trust, Merchants' Loan and Harris Trust & Savings Bank, Chicago; National City, New York. Banking firms—Lee, Higginson & Co., N. W. Halsey & Co., Russell, Brewster & Co. and Spencer Trask & Co.

Bonds.—These bonds are issued under the mortgage given by the Commonwealth Electric Co. to the Northern Trust Co., trustee, dated June 1 1898, which mortgage has been adopted by and is a mortgage of said Commonwealth Edison Co., these bonds standing upon an equality with all of the bonds previously issued thereunder, being, in the opinion of counsel, a first lien on the entire property. The capitalization, including these $2,631,000 bonds, is:

Capital stock	$45,838,930
Commonwealth Electric Co. 1st M. 5s	8,000,000
Commonwealth Edison Co. 1st M. 5s (incl. this issue)	34,631,000

Net earnings for the year ended Dec. 31 1915 were more than 3 times the annual interest charges on the $42,631,000 1st M. bonds. In addition to liberal expenditures for maintenance, large amounts have been appropriated each year out of earnings for depreciation. For the year ended Dec. 31 1915, the amount set aside for amortization and depreciation reserve was $2,442,078, which reserve in the balance sheet of Dec. 31 1915 is shown to amount to $8,410,624. For annual report in full, see V. 102, p. 882. For further data, see previous offering, V. 100, p. 1440.—V. 102, p. 439, 882, 888.

Consolidation Coal Co. of Maryland.—*Listing.*—The company has applied to the New York Stock Exchange for authority to list an additional $8,000,000 stock.—V. 102, p. 1248, 1062.

Consumers Electric Light & Power Co., New Orleans, La.—*Stock Offered.*—Baker, Ayling & Co., Boston and Philadelphia, are offering at 102 and div., yielding 6.86%, a block of 7% cum. pref. stock. A circular shows:

Dividends Q.-M. Callable on 60 days' notice at 110 and div. Pref. as to assets and dividends.

Capitalization—	*Authorized.*	*Outstanding*
1st M. 5s, due Jan. 1 1936 ($74,000 in treasury)	$2,500,000	$1,600,000
Reserved for impt. & ext. (under careful restrict'ns)	900,000	------
Preferred, 7% cumulative	500,000	500,000
Common (Owned by United Gas & Elec. Corp.)	1,000,000	1,000,000

Data from Summary of Letter by V.-Pres. M. D. Evans, dated Mar. 27.

Organization, &c.—Organized on Nov. 21 1910 and furnishes electric light and power service in the city of New Orleans, which has an estimated population of 368,000. This distributing system covers the entire business section of the city, together with a part of the residential section.

Comparative Statement of Earnings for the Years ending Dec. 31.

Year ending Dec. 31—	1915.	1914.	1913.
Gross earnings	$358,339	$334,719	$313,166
Net, after taxes	$188,982	$171,225	$158,011
Int. on 1st M. 5s in hands of public	76,300	76,300	76,300
Bal. available for divs. and renewals	$112,682	$94,925	$81,711
Pref. stock divs.	35,000	35,000	35,000
Balance	$77,682	$59,925	$46,711

Dividends—Franchise.—Dividends have been paid on the preferred stock since its issuance at the rate of 7% annually, and on the common stock as follows: 1912, 4%; 1913, 4%; 1914, 5%; 1915, 5½%. The company's franchise granted Mar. 19 1903 for 35 years, contains no burdensome restrictions.

Ownership.—The company is controlled through stock ownership of all the common stock by the United Gas & Elec. Corp., one of the largest and most conservatively managed public utility organizations in the country.

Cosden & Co. (Oil), Oklahoma.—*Allied Enterprise.*—See Cosden Oil & Gas Co. below.—V. 102, p. 888.

Cosden Oil & Gas Co.—*Pref. Stock.*—This company's 7% cumulative, convertible, pref. stock was recently brought out, being offered to the public at par, $5 per share. Amount authorized, $3,500,000. The bankers say:

This company was formed recently in Oklahoma for the purpose of devoting itself to oil production in the Oklahoma field in order to insure an adequate supply of oil for all time to Cosden & Co., one of the largest refining and pipe-line companies in the Southwest (V. 102, p. 888). Cosden & Co. owns a great deal of oil production and will buy more from time to time, but naturally the bulk of its resources must be devoted to the extension, improvement and betterment of its refining and pipe-line plant. It was for the purpose of supplementing it on the side of oil production that the Cosden Oil & Gas Co. was formed. Cosden & Co. have not sold their production to the new company and have no intention of so doing.

The Cosden Oil & Gas Co. has secured its present production and will secure additional production through purchases from lease holders other than Cosden & Co. The new company is solely a producing company, and through it Cosden & Co. is assured, by a binding contract, of an abundant future supply of crude oil. Thus the requirements of Cosden & Co. are met, permitting that company to devote its funds to the development of its own lucrative business and removing the necessity for prospecting work to assure production. The relation is also most beneficial to the Cosden Oil & Gas Co., as it provides a sure outlet for its raw products under most favorable conditions. The company now has a daily production of from 5,000 to 6,000 barrels, with a very substantial portion of its capital available for the acquisition of additional oil lands. On the basis of present production alone, it is conservatively estimated that the earnings for the first year will exceed $1,500,000.

The company is capitalized at $8,500,000 (in $5 shares); $3,500,000 of this in the form of 7% cumulative, convertible, pref. stock; the remaining $5,000,000 in common stock. The pref. stock is convertible into common at the rate of three shares of the former for one of the latter.

The new company was not formed until a sufficient number of options had been acquired on oil-producing lands of proven value in the Oklahoma field. This field is a sand oil field like those of Pennsylvania and West Virginia and has many wells that have been yielding oil in undiminished quantity for seven or eight years. It will be the fixed policy of the company, for several years at least, to reinvest its surplus earnings in additional oil lands. At the head of the enterprise is the man who has built up Cosden & Co. to a point where it has refining capacity of nearly 20,000 barrels per day and pipe lines which extend into every known field of Oklahoma.

[The pref. stock was recommended as assured of its 7% dividend by W. W. Lanahan & Co., Middendorf, Williams & Co., Inc., Smith, Lockhart & Co., Poe & Davies and Riggs & McLane.]

Crocker-Wheeler Co., Ampere, N. J.—*Earnings.*—The net profits for the year ending Dec. 31 1915 was $266,032. Preferred dividends at the rate of 7%, calling for $50,400, and one quarterly dividend of 1½% on the common stock, $25,500, were paid, leaving a balance, surplus, for the year of $190,132. See balance sheet of company on page 1165.—V. 102, p. 1165, 611.

Cuba Cane Sugar Corp.—*Certificates.*—Temporary certificates for preferred and common stocks may now be exchanged for permanent engraved certificates at the Guaranty Trust Co., New York.—V. 102, p. 1252, 1062.

East Butte Copper Mining Co.—*Earnings.*—

Calendar Year—	*Gross Income.*	*Net Income.*	*Interest Charges.*	*Add'ns & Imp'ts.*	*Balance, Surplus.*
1915	$2,753,587	$1,053,985	——$270,988——		$782,997
1914	1,455,455	406,597	$36,499	$147,845	222,252

Total copper produced in 1915 was 12,542,058 lbs., against 9,175,579 lbs. in 1914, and the price received per lb. was 19.3143 cts. in 1915, against 13.5685 cts. in 1914.—V. 100, p. 1261.

Eastern Steel Co.—*Accumulated Dividends.*—A dividend of 7% has been declared on the $3,000,000 1st pref. stock, on account of accumulations, payable May 15 to holders of record May 1, and leaving 56% still due on the stock. Company was incorporated in 1903 and quarterly dividends of 1¾% were paid on first pref. stock beginning with April 30 1913 to and including Sept. 15 1914. In Dec. 1914 dividend was omitted and none paid until Dec. 15 1915, when 1¾% was disbursed, the same amount having been paid in March 1916.—V. 101, p. 1467.

(The) Wm. Edwards Co., Cleveland.—*Stock Offered.*—Otis & Co., Cleveland, are offering at 102 and div., yielding 5⅞%, $500,000 6% cum. pref. stock, tax-free in Ohio. Par $100.

Preferred as to dividends and assets, the 6% pref. stock ranking equally with the 7% stock. Dividends Q.-J. Callable on any dividend date at 107½ and dividend. A circular shows:

Capitalization—	*Authorized.*	*Issued.*
Common stock	$700,000	$700,000
7% preferred	500,000	500,000
6% preferred	800,000	500,000

Business.—Wholesale grocers and manufacturers, its gross business having shown steady and consistent increases.

Assets.—After receipt of the proceeds of this issue of preferred stock, the net current assets, consisting of cash, accounts, bills receivable, merchandise and prepaid expenses amount to $2,473,024, or over 247% of the pref. stock issue. In addition the real estate and building now owned, including railway facilities, are valued in excess of $800,000, against which there is outstanding $280,000 bonds, maturing from 1916 to 1925 inclusive.

Purpose of Issue.—This issue of $500,000 preferred stock is to provide additional capital necessary to take care of increased business.

Supplementary Data from Letter of Pres. J. W. Roof, March 27 1916.

Established in Cleveland, Ohio, in 1853, under the style of Treat & Edwards, later changed to Edwards, Iddings & Co. and still later to Edwards, Townsend & Co. In 1886 it became Wm. Edwards & Co. and in Jan. 1906 the corporation of The Wm. Edwards Co. was incorporated, with a capital stock of $500,000 preferred and $500,000 common. In Jan. 1912 $200,000 common stock was authorized and since that date has been issued and sold to employees of the company at a price equal to the book value of the common stock at the time sold. Holders of the common stock own it, subject to agreement to sell upon their retirement from service to the directors at the book value as of Jan. 1 during the year in which the sale is made, plus 6%, deducting all dividends for that year that may have been paid.

Sales, &c.—The gross sales of the company for 1906 were $3,811,395; for 1911, $5,808,000, and for 1915, $7,909,000. For the last five years the company has earned net the equivalent of more than four times the dividend on both its 7% and 6% preferred stocks, notwithstanding the fact that it has had the use of only $500,000 of this sum. The company has paid preferred dividends continuously and not less than 7% on the common since organization.

It requires ten shares of preferred to enjoy voting power equal to one share of common.

Officers and directors: J. W. Roof, Pres.; H. R. Edwards, V.-Pres. & Treas.; George A. Jones, Sec.; Brig.-Gen. C. R. Edwards, C. N. Kirkpatrick, John C. Jones.

(The) Electric Co. of Missouri.—*Earnings, &c.*—See North American Co. under "Reports" above.—V. 98, p. 915

Florence Iron Works Co., New Jersey.—*Sale.*—Receiver Harold B. Wells will sell on April 8 at public auction at Florence, N. J., the company's entire property.—V. 82, p. 395.

Galena Signal Oil Co.—*Balance Sheet Dec. 31.*—

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Plants, property, &c.	1,007,084	7,804,095	Pref. stock	2,000,000	2,000,000
Good-will, &c.	6,950,000		Common stock	12,000,000	12,000,000
Inventory	1,605,125	1,824,092	Accts. payable	779,315	1,786,298
Accts. receiv.	3,569,066	6,728,206	Conting't fund reserve	793,968	-------
Cash	2,186,815		Surplus	777,906	570,095
Securs. owned	1,033,097	-------			
Total	16,351,188	16,356,393	Total	16,351,188	16,356,393

—V. 102, p. 979.

General Gas & Electric Co.—*N. Y.—Sub. Co. Bonds.*—See New Jersey Power & Light Co. below.—V. 102, p. 979.

Grace Steamship Co., N. Y.—*Sale of Bonds.*—Kissel, Kinnicutt & Co., New York, have sold at prices to yield average maturities 5⅛% the entire authorized issue of $1,600,000 1st M. 5% serial gold bonds, series A. A circular shows:

Dated April 1 1916 and due in series yearly on April 1 from 1917 to 1928; $134,000 yearly till 1920, thereafter $133,000, but callable as a whole or in part at 102½ and interest at any time on not less than 30 days' prior published notice. Interest A. & O. Denom. $1,000c*. Trustee, Bankers Trust Co., New York.

Control and management entirely with W. R. Grace & Co., who own the entire $800,000 outstanding stock (except directors' shares) and have chartered the 4 boats securing these bonds for the life of these bonds at a rental of $240,000 per annum (plus maintenance, insurance and all operating expenses), or more than the maturing interest and principal of the bonds. These charters will be pledged as additional security for the bondholder. The boats owned are of the most modern type of single screw, all steel, ocean-going, freight-carrying steamships and all except one burn fuel oil. They are known as the Cacique, Chincha, Colusa and Santa Barbara, built 1910 to 1915, speed 10 to 12 knots, capacity 7,537 to 9,659 tons (total 35,937) and cost the company $2,400,000. Registered under American flag and used chiefly in the South American trade; rated by Lloyds at "100-A-1." The present value of the boats is estimated at $4,400,000.

Directors and officers: Joseph P. Grace (Pres.); Lawrence H. Shearman, Maurice Bouvier and John H. Rosseter, V.-Presidents; J. Louis Schaefer, Sec.-Treas.—V. 102, p. 1252, 979.

Gramm Motor Truck Co., Lima, O.—*Earnings.*—The gross sales of the company, which until recently controlled by the Willys-Overland Co., exceeded $4,000,000 and net profits were more than $500,000. In Jan. 1915 the Willys-Overland Co., manufacturing the Willys utility trucks, and its subsidiary, the Garford Co., manufacturing Garford motor trucks, sold their motor truck business to the Gramm Co.

Grant Motor Car Corporation.—*Initial Dividend.*—An initial dividend at the rate of 7% for the period from March 9 to April 15 has been declared on the $1,000,000 pref. stock, payable May 1 to holders of record April 15.—V. 102, p. 1252, 1165.

Hilton-Dodge Lumber Co.—*Sold.*—This company's property was sold at Hinesville, Ga., on April 3 under foreclosure proceedings to John Ray Gilmer, representing the bondholders. The properties, it is stated, were sold in two parcels, the encumbered parcel was sold for $500,000, the unencumbered holdings bringing $20,000. See Port Wentworth Lumber Co. below.—V. 99, p. 1133.

Holly Sugar Corporation.—*Stock Offered.*—White, Weld & Co., New York, are offering, when, as and if issued, at 98 and divs., a new issue of $5,300,000 7% cumulative preferred stock, par 100. A circular shows:

Authorized $5,300,000, outstanding $5,300,000. Divs. Q.-A., beginning Aug. 1 1916 (for the period from April 10 1916). Red. at 110 and divs. up to May 1 1918; thereafter at 115 and div.

Data from Letter of A. E. Carlton, a Director, N. Y., April 5 1916.

Organization.—Incorporated in New York April 4 and will acquire approximately 98% or more of the outstanding capital stock of the Holly Sugar Co., a Colorado corporation. The capitalization will be:

7% cumulative preferred stock (authorized and outstanding)...$5,300,000
Common stock, 58,000 shares........No par value

Neither the N. Y. corporation nor the Colorado co. will have outstanding any mortgage or floating indebtedness of any kind other than current business accounts payable.

Properties.—The Holly Sugar Co. (the operating company), incorporated in 1905 in Colo., owns modern beet sugar refineries at Swink, Colo., and Huntington Beach, Cal. It also owns approximately 87% of the capital stock of the Sheridan Sugar Co., which has recently completed a new refinery near Sheridan, Wyo.

Earnings.—From April 1 1915 to Mar. 25 1916, operations of the Holly Sugar Co. resulted in net earnings available for dividends of $1,226,734, after deducting $105,052 on account of the dismantling of an abandoned mill. They do not include $639,618.43 representing profits on sugar carried in inventory on Mar. 25 1916 at $3 50 per bag, as compared with current net market values of approximately $6 75 per bag. Net earnings for the fiscal year beginning April 1 1916 are est. substantially over $2,000,000.

Consolidated Balance Sheet Mar. 25 1916
(Incl. Holly Sugar Corp. and subsidiary cos. and Sheridan Sugar Co.).

Assets (Total $6,304,975)—		*Liabilities (Total $397,431)*—	
Plants and fixed assets	$3,613,750	Accounts payable, &c.	$263,600
Cash	598,221	Deferred liabilities	25,243
Refined sugar on hand	*1,384,945	Book value Sheridan Co. stock in hands of public	108,588
Accounts receivable, &c.	691,419		
Deferred assets	16,460		

* At net market prices.

Total assets in excess of the total liabilities was $5,923,243.

Plants.—The company's plants and operations are shown below:

Plant and Location—	Daily Slicing Capacity, Tons.	Annual Refined Capacity, Bags.
Holly Sugar Co., Swink, Colo.	1,200	450,000
Huntington Beach, Cal.	1,200	450,000
Sheridan (Wyo.) Sugar Co. (first oper. 1915)	900	300,000

Beet Sugar Industry.—The industry in the U. S., in existence only about 30 years, has grown from less than 300 tons annually to approximately 800,000 tons. Greatest development has been in Cal., Utah, Colo. and Mich. A new section is being developed in Northern Wyoming, where conditions are excellent. The operations of the Holly Sugar Co. are centred in three of these five sections. Its plants are favorably located to reach all the markets west of the Mississippi River.

From 1894 to 1914 the annual consumption of sugar increased from 2,468,000 tons to 4,288,500 tons. In recent years the consumption has been increasing at the rate of nearly 150,000 tons per year. The present shortage of the European crop as a result of the war has resulted in unprecedentedly high prices, which will probably continue for at least two years more, or until the European industry can be restored.

Preferred Stock.—No mortgage may be placed on the present property or on the property of any subsidiary, nor can the outstanding preferred be increased without the assent of at least 75% of both the preferred and common stock, voting separately. Until the preferred is retired, or money deposited for retirement, no dividend in excess of $10 per share can be paid in any calendar year on the common stock.

Sinking Fund.—The preferred stock will have the benefit of a semi-annual (M. & N.) sinking fund of at least 50% of the total net profits after provision for preferred dividends. Whenever $10,000 or more shall accumulate in the sinking fund, the company shall ask for tenders to exhaust this money, and if sufficient stock is not tendered, then whenever the sinking fund moneys shall amount to sufficient to retire at least 10% of the preferred stock then out, such proportion will be redeemed from each stockholder.

Management.—The operating management will include A. E. Carlton, James H. Post, Pres., and Thomas A. Howell, V.-Pres., both of the National Sugar Refining Co.; Spencer Penrose, Sec.-Treas. of the Utah Copper Co.; E. P. Shove, Sec.-Treas. of the Ray Consolidated Copper Co.; S. W. Sinsheimer, V.-Pres. and Gen. Mgr. of the Holly Sugar Co., and one director to be nominated by the bankers.

Honolulu Rapid Transit & Land Co.—*Earnings.*—

Calendar Year—	Gross Earnings.	Net Earnings.	Int., Taxes, Deprec., &c.	Com. Divs. (8%).	Balance, Surplus.
1915	$586,588	$227,153	$103,364	$96,600	$27,189
1914	615,583	247,788	103,215	96,600	47,973

—V. 102, p. 975.

Howes Bros. Co., Mich.—*Purchase.*—
See American Hide & Leather Co. above.—V. 101, p. 926.

Hudson Navigation Co.—*Stock.*—
See United States Steamship Co. below.—V. 102, p. 889.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—*Earnings.*—For year ending Oct. 31 1915:

		Dividends on—	
Trading profits	£3,699,377	"A" cum. pref. shs. (5¼%)	£272,759
Other income	513	"B" non-cum. do (6%)	315,628
Total	£3,699,891	"C" do do (10%)	263,821
Directors' fees, &c.	£395,077	Ordinary shares (15%)	417,675
Depreciation	100,000	Bonus on ordinary shares	696,125
General reserve	1,000,000	Balance, surplus	£130,465

—V. 101, p. 373.

Ingersoll-Rand Co.—*Extra Dividend.*—
This company has declared on its common stock a cash dividend of 30% and a dividend of 20% in common stock, both payable April 29 to holders of record April 14. Annual cash dividends of 5% on common have been paid in April from 1910 to 1915, both inclusive, and an extra cash dividend of 10% on Dec. 29 last. Stock dividends of 25% each were also paid in Nov. 1911 and May 1913. See V. 102, p. 440, 255.

Interlake Steamship Co., Cleveland.—*Earnings.*—

Calendar Year—	Net Earnings.	Other Income.	Bond Interest.	Depreciation.	Dividends Paid.	Balance, Sur. or Def.
1915	$1,214,113	$70,345	$158,062	$250,000	(6½)$375,992	sur.$500,404
1914	581,722	61,678	172,500	250,000	(7)404,915	def.184,015

Since this statement was compiled we have completed the purchase and payment of 13 vessels of the Cleveland SS. Co.'s fleet, and they have been enrolled in the name of the Interlake SS. Co. They now comprise part of our fleet which now consists of 51 ships.—V. 102, p. 255, 440.

International Mercantile Marine Co.—*Suit Postponed.*
Trial of the foreclosure suit instituted by the New York Trust Co., as trustee, against the company, which has been pending for some time, has been adjourned until April 10 by Judge Hough, sitting in the Federal Court annex in the Woolworth Building.—V. 102, p. 714, 1166.

International Steam Pump Co.—*Sale Confirmed.*—Judge Mayer in the Federal Court at New York has confirmed the recent sale of co.'s properties to Douglas M. Moffatt.

The sale comprised 15 parcels and the aggregate price was $6,293,000, as follows: New York, $4,305,00 ; Erie, N. Y., $390,000; Hampden County, Mass., $570,000; Hamilton County, Ohio, $334,000, and Milwaukee, $694,000. See V. 102, p. 714, 441.

Inter-Type Corporation.—*Initial Dividend.*—
An initial dividend of $2 was paid April 1 to holders of record March 31 on the $1,500,000 1st pref. stock.—V. 102, p. 526, 441.

Kelly-Springfield Tire Co.—*Dividend Increased.*—
A quarterly dividend of 4% has been declared on the common stock, payable May 1 to holders of record April 15. This compares with 3% Feb. 1.—V. 102, p. 979, 606.

Lanston Monotype Machine Co.—*Dividends Resumed.*—
The company has declared a dividend of 1½% on the $6,000,000 stock, payable May 31 to holders of record May 22. This is the first payment since June 30 1914, when a like amount was paid.—V. 100, p. 1750.

Lehigh Coal & Navigation Co.—*Litigation.*—
Judge Rellstab in the Federal Court at Trenton on Mar. 31 ordered the company to pay a $100,000 fine for accepting rebates on coal shipments from the Central RR. of New Jersey, which road has paid a fine of $200,000 for granting the rebates. It is reported that the company will appeal.—V. 102, p. 1306, 796.

(Louis K.) Liggett Co.—*Initial Dividend.*—
This company, all of whose $6,000,000 stock is owned by the United Drug Co., paid on Apr. 1 initial dividend of 1½% on the stock.

Lockport Light, Heat & Power Co.—*Purchase.*—
The New York P. S. Commission has authorized the company to purchase for not more than $82,954 the entire outstanding stock of the International Power & Transmission Co., consisting of 1,500 shares at $100 each. The Lockport company must charge off the cost of this purchase at the rate of $10,000 a year until the stock is carried at a nominal value of $1.—V. 101, p. 1192.

McClintic-Marshall Construction Co.—*Acquisition.*—
This company, it is reported, has taken over the holdings of the Riter-Conley Mfg. Co., Leetsdale, Pa. This company is largely devoted to the manufacture of steel plates. The acquired property adds a capacity of 275,000 tons of finished product annually to the McClinite-Marshall Co.—V. 87, p. 1360.

McGraw Tire & Rubber Co.—*Stock Increase.*—
The company on Mar. 4 filed a certificate decreasing the capital stock from $1,500,000 to $1,475,000 and on Mar. 18 increased it to $3,000,000. The company expects to make large additions to its plant.—V. 100, p. 1261.

Maple Leaf Milling Co., Ltd.—*Dividends.*—
An initial interim dividend of 3% has been declared on the $2,500,000 common stock, payable Apr. 18 to holders of record Apr 4.—V. 101, p. 446.

Merchants' Power Co., Memphis.—*City Enjoined.*—
See Memphis, Tenn., in "State and City" Dept.—V. 101, p. 135.

Miami Copper Co.—*Dividend Increased.*—
A quarterly dividend of $1 50 per share (par value $5) has been declared on the stock payable May 15 to holders of record May 1. This compares with $1 25 February last. See V. 102, p. 158.

Michigan Boulevard Building, Chicago.—*Bonds Sold.*—L. N. Rosenbaum, N. Y., has sold at 95 and int. $160,000 2d M. 6% bonds maturing in equal amounts July 2 1917 & '18

The entire 1st M. issue at $1,850,000 is owned by the Continental & Commercial Trust & Savings Bank, Chicago. (See also advertising pages.) For description of this issue see V. 98, p. 1997.

Midvale Steel & Ordnance Co.—*New Directors.*—
John C. Neale, Vice-Pres. and Gen. Man. of Sales of the Cambria Steel Co.; E. E. Slick, Vice-Pres. and Gen. Man. of the Cambria Steel Co. and William B. Dickson, Sec. & Treas. of the Midvale Steel & Ordnance Co., have been elected new directors.—V. 102, p. 1064, 804.

Milwaukee Light, Heat & Traction Co.—*Earns., &c.*—
See North American Co. under "Reports" above.—V. 95, p. 1274.

Minneapolis General Electric Co.—*Bonds Called.*—
The Old Colony Trust Co., Boston, having on deposit $77,457 for purchase of the 5% 30-year gold bonds of 1904, will receive sealed proposals until 12 m. Apr. 20 to sell same.—V. 100, p. 1514.

Morris & Co.—*New Officers.*—
At a special meeting of directors held this week, the following officers were elected: Nelson Morris, Chairman, a newly created office; Edward Morris Jr., President, succeeding Thos. E. Wilson, who has assumed the presidency of Sulzberger & Sons Co.; Chas. H. Macfarlane, Vice-Pres. in conjunction with being Treasurer; Louis H. Heymann, also a Vice-President; and Harry A. Timmins, Secretary.—V. 87, p. 1608.

Mt. Whitney Power & Electric Co.—*Earnings.*—

Calendar Year—	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest Charges.	Depr. & Disct.	Balance, Surplus.
1915	$736,084	$327,686	$408,398	$165,563	$77,609	$165,226
1914	653,109	304,355	348,754	143,384	63,262	142,108

—V. 101, p. 927.

New Idria Quicksilver Mining Co., Boston.—*Earnings.*

Calendar Year—	Net Earnings.	Other Income.	Expenses, Repairs, &c.	Dividends Paid.	Balance, Sur. or Def.
1915	$503,672	$2,315	$346,959	(30%)$150,000	sur.$9,028
1914	293,399	1,962	340,371	(2%)10,000	def.55,010

Quicksilver brought good prices the last six months of the year, and is now in good demand. At the beginning of the year quicksilver brought $50 per flask, the price gradually advancing during the year, and at the close of the year had reached $110 per flask. The average price received for the year was about $74.—V. 101, p. 1890.

Niagara Falls Power Co., N. Y.—*Acquisition.*—
This company has applied to the N. Y. P. S. Commission for authority to acquire $2,500,000 stock of the Canadian Niagara Power Co.—V. 102, p. 710, 526.

Northern Indiana Gas & Elec. Co.—*Bonds.*—*Acquisition.*
The Indiana P. S. Commission on Feb. 2 authorized this company to issue $5,400,000 10-year 6% general M. gold bonds, dated Jan. 1 1916, due 1926. The bonds are in denominations of $1,000 and are callable at par and interest on and after July 1 1917. Interest J. & J. at the Fidelity Trust Co., Phila. These bonds were authorized for the purpose of purchasing the properties of the General Service Co., and the Indiana Lighting Co. (V. 101, p. 1977). The company assumes liability for the acquired companies' debts, aggregating $4,152,000. The bonds are secured by a mortgage made to the Fidelity Trust Co. of Phila. Officers are Pres., C. H. Geist; G. W. Curran and Treas., H. C. Miller.—V. 101, p. 1977.

Nymo Zinc & Lead Co.—*Stock Offered.*—Douglas Fenwick & Co., New York, are offering the unsold portion of 10,000 shares of the common stock at par, $5 per share. (See adv. in last week's "Chronicle.") A circular shows:

Incorporated in New York. Auth. capital, $100,000; issued, $50,000.

Properties.—The properties comprise what was formerly the Brattleboro mining lease, having been purchased with all equipment, being located in the East Joplin mining district, Jasper County, Mo.

No Indebtedness.—The company has no outstanding bonds, notes or other indebtedness, except current bills. The output of the company is sold weekly for cash at the mills.

Net Earnings.—The present net earnings, operating on the original purchase, are about $30,000 per year. With the completion shortly of a new shaft, it is anticipated the net earnings will be increased 50%, or $45,000 per annum, or 90% on the stock issued.

Dividends.—At organization the stock was placed on a 12% basis, payable monthly. The initial dividend of 1% was payable on April 1. See V. 102, p. 1253.

Ohio Cities Gas Co.—*Reduction of Par Value.*—
The shareholders will vote May 4 on reducing the par value of the shares of both common and pref. stock from $100 to $25 and the exchange of one share of present holdings for four shares of the new. This action is understood to be preliminary to the filing of an application to list on the N. Y. Stock Exchange.—V. 102, p. 1064, 980.

Owens Bottle Machine Co.—*Official Statement.*—In connection with the recent sale by William Salomon & Co., N. Y., and Secor & Bell, Toledo, of $7,000,000 new 7% cumulative pref. stock, substantially the following statement is made:

Digest of Letter from President E. D. Libbey, Toledo, March 14 1916.

Organization.—Business established in 1903. Present company incorporated in Ohio in 1907. Has no funded debt. Upon the issue of this $7,000,000 pref. stock and $1,500,000 additional common stock and the retirement of $500,000 old pref. stock, which will be called for redemption on Sept. 30 1916, the capitalization will be as follows:

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock, 7% cumulative (par $100)	$20,000,000	$7,000,000
Common stock (par $25)	30,000,000	9,000,000

This $7,000,000 preferred stock and also the $1,500,000 common stock (which is being sold at 225% under offer to stockholders) are being issued to (a) Acquire, on favorable terms, practically all the stock of the American Bottle Co., a company engaged in manufacturing a line of bottles entirely distinct and different from the Owens output. (b) Pay off the company's own old issue of $500,000 7% pref. stock; (c) Supply over $1,000,000 additional working capital.

The Business.—The combined operations of these companies make this concern the largest manufacturer of bottles in the United States, our output including flint, green and amber glass bottles for such products as catsup, chili sauce, salad dressings, olive oils, vinegar, syrups, malted beverages, mineral waters, grape juice, carbonated non-alcoholic beverages, proprietary remedies and medicinal prescriptions.

We own the U. S. rights to use and to license other manufacturers to use the Owens bottle machine, which is the only wholly automatic bottle-making machine in the world. This machine has revolutionized the bottle industry by its superior product, its rapidity of production and the elimination of high-priced labor. It produces bottles that in each case are uniform in size, capacity and distribution of glass and ranging in capacity from 1-10th of an ounce to 13 gallons. The rapidity of production is illustrated by the fact that as many as 75,000 quart jars are manufactured by the latest type of machine in a single 24-hour day. Prior to 1908 our business was restricted almost exclusively to the licensing of machines.

Combined Sales of Owens Bottle Mach. Co. and Amer. Bottle Co. (*No. Bottles*).

1910.	1911.	1912.	1913.	1914.	1915.
251,324,640	279,668,448	303,836,688	373,650,624	381,214,800	303,535,584

In 1915 the business reflects in part the general trade conditions following the outbreak of the war, and in part the shrinkage in the use of beverages chargeable to the unseasonable cold and rainy summer which prevailed throughout the country; otherwise it has shown steady growth. Sales in the current fiscal year show very large increases over any preceding year.

Combined Annual Net Profits (after Allowing for Depreciation) and the Average for About 5¼ Years ended Dec. 31 1915.

	1915.	1914.	1913.	Av.5¼ Yrs	Normal.
Combined net profits	$2,077,705	$3,407,790	$3,160,931	$2,567,336	$3,000,000
Dividend on the $7,000,000 pref. stock calls for					490,000
Balance, equal to about 30% on the $9,000,000 com. stock					$2,510,000

These earnings do not include any benefit from the additional working capital which is being provided by the present financing, nor the substantial economies that will result from one control.

During the four months ended Jan. 31 1916 the sales made by this company increased about 50% over the corresponding period of the previous year and its factories are now running at practically full capacity, with orders on hand which will require operations at that rate for the whole current fiscal year. The sales of the American Bottle Co. for the five months ending Jan. 31 1916 show an increase of about 50%. Based on this showing, the combined results should greatly exceed those of 1915 and promise to compare very favorably with the normal earnings of 1913 and 1914.

Combined Net Assets as of Dec. 31 1915, $13,478,065 (*Based on Appraisal and Audit, Exclusive of Royalty License Contracts, Patents, Good-Will,&c.*)
[After giving effect to introd. of the additional cash working capital.]

Real estate, buildings, equipment, &c.		$6,972,529
Investments (including advances of $305,945)		2,742,785
Current assets: Inventories, $1,821,413; notes and accounts receivable, $770,918; cash, $1,569,695; total		4,162,025
Less current liabilities (including reserves and allowance for stock to be acquired) after giving effect to new capital	$501,954	
Miscellaneous (including $91,337 prepaid items)	102,680	

The above statement does not include royalty license contracts, patents and good-will, which are of very great value. The consolidated balance sheet as of Dec. 31 1915 shows a profit and loss surplus of $3,866,804.

Licenses and Patents.—Exclusive of American Bottle Co., now being acquired, the companies having contracts with the Owens Co. covering the use of the bottle machine on a royalty basis are as follows: Charles Boldt Co., Cincinnati; Ball Bros. Glass Mfg. Co., Muncie, Ind.; Hazel-Atlas Glass Co., Wheeling; H. J. Heinz Co., Pittsburgh; Illinois Glass Co., Alton, Ill.; Maryland Glass Corporation, Baltimore; Thatcher Mfg. Co., Elmira, N. Y.; Whitney Glass Works, Glassboro, N. J.; D. C. Jenkins Glass Co., Kokomo, Ind. These concerns, with relatively minor exceptions, manufacture lines not made by this company. They operate 15 factories, equipped with 114 bottle machines, and have a normal annual output of over 850,000,000 bottles. They paid in royalties to this company in its last fiscal year a total of $603,846 (not including royalty of $450,356 paid by American Bottle Co. prior to its acquisition.)

The U. S. patent rights on the bottle machine and allied appliances, controlled by this company, number 56, and expire 1920 to 1933. Most of these represent important improvements that have given the present type of machine a 300% advantage in efficiency over the original machine. Other patents are pending.

Investments.—Our principal investments include holdings of stock in several of the licensee companies. This company received dividends averaging $286,205 per annum from these companies during the last three fiscal years. The stock of these concerns is carried at very conservative values.

Preferred Stock Provisions.—Entitled to cumulative pref. dividends of 7% per annum; to priority as to assets to its par value plus accrued dividend; and is subject to redemption in whole or in part at 115 and divs. on 90 days' notice. Will have no voting power but in case four quarterly dividends remain unpaid the holders will possess exclusive voting power until the default is cured. Company may not, without the vote of 75% of the outstanding pref. stock, create nor permit any controlled corporation to create any mortgage or other lien to secure bonds or otherwise, or issue any additional bonds or any evidence of debt running later than one year. No dividend shall be paid on the common stock unless the surplus, after such payment, shall equal one year's preferred dividends.

To purchase or redeem the pref. stock at not exceeding 115 and divs., there shall be set aside out of the surplus profits after payment of pref. dividends each year, commencing with 1916, a sum equal to 3% of the value of all pref. stock theretofore issued. This obligation is cumulative.

Plants Owned.—(1) Owens Bottle Machine Co.: plants at Toledo, O., Clarksburg, W. Va., and Fairmont, W. Va., fireproof structures, practically new (completed during past five years), equipped with a total of 20 Owens bottle machines and using natural gas almost exclusively. Approximate annual capacity, 230,400,000 bottles; about 700 employees. (2) American Bottle Co.: Plants at Newark, O., and Streator, Ill., both equipped with modern labor-saving appliances. At Newark there are 22 Owens bottle machines (including 3 in process of installation), and at Streator 24 machines. Total annual capacity, 324,000,000 bottles; about 1,200 employees. The output is sold for the most part to large consumers under annual contracts; total number of customers of both cos. about 1,100.

Dividend Record.—In addition to four stock dividends of $1,250,000 each in the calendar years 1912 to 1915, inclusive, the Owens company has paid cash dividends on its common stock as follows: Year 1909, 6%; 1910, 8%; 1911, 10%; 1912 to date, 12% yearly. The outstanding capitalization of the American Bottle Co. consists of $3,719,500 7% pref., $700,000 special, and $4,000,000 common stock and dividends on both classes for the past six years have averaged 12½% per annum.

Outlook.—Owing to improvements recently completed, our plants are well adapted to handle sales more than 50% greater than those made last year. I look forward, therefore, to large possibilities for the company and its stockholders. Compare V. 102, p. 1253.

Pennsylvania Engineering Works, New Castle, Pa.—

Cal.Yr.—	*Mfg.Earn.*	*Dividend.*	*Balance.*	*Prev.Sur.*	*Depr.*	*Tot.Surp.*
1915	$73,881	(6%)$36,000	$37,881	$165,288	$40,000	$163,169

Pennsylvania Gasoline Co.—*Stock Offered.*—The below-named bankers are offering at par, by advertisement on another page, 350,000 shares of capital stock, par $1.

The syndicate consists of E. Bunge & Co., New York; G. W. Field & Co., Boston, Mass.; Mottu & Co., Norfolk, Va.; Donald A. Campbell & Co., Chicago, Ill.; L. T. Layton & Co., Philadelphia, Pa.; C. L. Glass & Co., Pittsburgh, Pa.

Pennsylvania Steel Co. (N. J.).—*Sale—Consideration.*—In connection with the offer of the Bethlehem Steel Co. for the acquisition of the property, the directors have addressed the preferred and common stockholders, under date of April 3, in substance as follows:

The Bethlehem Steel Co. has made an offer, under date of Feb. 17 and March 22 1916, to purchase, subject to existing mortgages and pledges, the franchises and all the assets of the Pennsylvania Steel Co. of Pa., and Maryland Steel Co., and all the assets of this company, excepting its holdings of the shares of stock of the said two mentioned companies, whose properties are part of the purchase, and which companies will thereafter have no assets. The offer is, substantially, upon the following terms:

The buyer is to assume or guarantee the payment of the debts of the sellers and their subsidiaries, and guarantee the fulfilment of all obligations. It is to pay for the assets to be taken over, $31,941,630, in 20-year 5% sinking fund gold bonds of Bethlehem Steel Co., bearing interest from Feb. 17 1916. $8,500,000 of the new bonds, when received, are to retire a like amount of the $10,000,000 collateral trust bonds of July 1 1913—the remaining bonds of said issue, now pledged for loans, to be redeemed by the buyer, the loans being paid by the buyer, and the whole issue canceled. The net consideration going to the selling companies, for division among their shareholders, will, therefore, be $23,441,630.

The consideration will be divided among the companies in proportion to the values of the respective equities in their properties. The consideration will be payable as follows:

Total net consideration (in bonds of Bethlehem Steel Co.)	$23,441,630
To outside holders of stock of the Pennsylv. Steel Co. of Penn.	21,429
The balance to Pennsylvania Steel Co. of New Jersey	$23,420,200

The outstanding share capital of Pennsylvania Steel Co. of N. J. consists of 205,093 shares of pref. stock, $20,509,344, and 107,485 shares of common, $10,748,550. The pref. stock is entitled to be paid in liquidation its full par value, $20,509,344, leaving for the common stock, $2,910,856, or about $27 per share.

Holders of approximately two-thirds of the pref. stock and approximately 98% of the common stock, are prepared to accept for their stock the liquidation values indicated. The entire proposed issue of Bethlehem Steel Co. bonds will be purchased at par and interest, which will make it possible for the liquidation to proceed upon a cash basis.

Stockholders will vote May 4 upon the question of dissolution of the co.

The Bethlehem Steel Co., through Vice-Pres. Ward, announces that, in view of the fact that a majority of common shareholders have approved the offer, with a view to expediting the consummation of the transaction, is prepared to pay minority holders of common stock of Pennsylvania Steel Co. of N. J., who have not as yet expressed their consent to such sale upon the terms of the said offer, $75 per share, in cash, for their stock. Stockholders should tender their stock at the office of Chandler Brothers & Co., Philadelphia, for cash payment.—V. 102, p. 980, 1165.

Peoples Natural Gas & Pipeage (Pittsburgh).—*Div.*—The company has declared a quarterly dividend of 50c. (par $25), payable April 25 to holders of record April 20. A like amount was also paid on March 24 last. Dividends have long been 8% per annum (2% Q.-J.).—V. 100, p. 737.

Perlman Rim Corporation.—*Subscriptions.*—A syndicate headed by J. S. Bache & Co., is offering for public subscription at $120 per share (no par value), 50,000 shares of capital stock. Authorized issue is 10 ,000 shares.

Pillsbury-Washburn Flour Mills, Ltd.—*Earnings.*—

Revenues for Years ending Aug. 31—	1914-15.	1913-14.	1912-13.
Dividends from the water power companies			£69,072
Rent under lease of mills to Pills. F. M. Co.	*£142,414	*£95,816	20,619
Share (half) of profits of Pills. F. M., under lease above $150,000 per annum			60,686
Miscellaneous	256	378	3
Total revenues	£142,670	£96,194	£150,380
Balance, after interest, sinking fund, &c.	sur.£8,911	sur.£385	def.£911

* After deducting reserve for depreciation.—V. 100, p. 977.

Pittsburgh Coal Co.—*Time Extended.*—The committee that is undertaking the readjustment of the company announces by advertisement on another page that:

Although assents to the proposed plan of readjustment have been received from the holders of more than 82% of the pref. stock and more than 80% of the com. stock, the committee, in view of the delays incident to communicating with foreign stockholders, and in order to be assured that all stockholders have been advised of the plan and had time and opportunity to act thereon, has extended the time for further deposits of assents to April 30 1916, and, in the meanwhile, defers calling for the actual deposit of the certificates of stock.

Assenting stockholders assume no personal liability for any expenses, and are free to deal with their stock in every respect as if they had not assented. After the plan is declared effective and their stock is deposited, all cash dividends will be promptly paid to them as declared and they will be entirely free to dispose of or otherwise deal with their certificates of deposit. See plan, &c., V. 102, p. 804, 1055, 1166, 1254.

Pocahontas Consolidated Collieries Co., Inc.—*Earns.*

Calendar Year—	*Gross Earns.* $	*Net Earns.* $	*Bond Interest.* $	*Sinking Fund.* $	*Pf.Div. (6%).* $	*Com.Div. (6%).* $	*Bal., Surplus.* $
1915	1,983,034	1,596,715	282,647	152,274	157,889	271,200	732,705
1914	1,779,438	1,448,535	286,444	134,941	158,752	271,200	597,198

From the surplus as above in 1915 there was deducted $271,037 for general plant depreciation, leaving $461,668.—V. 100, p. 1083.

Port Wentworth Lumber Co.—*Successor Co.*—This company has been organized with $1,000,000 capital stock to take over, it is said, certain properties of the Hilton-Dodge Lumber Co., which see above. It is also said that this company will control properties of the Great Eastern Lumber Co., also bankrupt.

Reece Button-Hole Machine Co., Boston.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Total Expenses.*	*Net Earnings.*	*Dividends Paid.*	*Balance, Surplus.*
1915	$823,995	$529,132	$294,863	(12%)$120,000	$174,863
1914	824,391	518,225	306,166	(14%) 140,000	166,166

The gross and net earnings of the International Buttonhole Machine Co. for the calendar year 1915 were $71,660 and $52,150, respectively, against $70,623 and $50,925, respectively, in 1914. Dividends paid in 1915 (4%), $20,000, against (5%) $25,000 in 1914, leaving a surplus of $32,150 in 1915, against $25,925 in 1914.—V. 100, p. 1262.

Riter-Conley Manufacturing Co.—*Sale.*—See McClintic-Marshall Construction Co. above.—V. 87, p. 550.

St. Louis County Gas Co.—*Earnings, &c.*—See North American Co. under "Reports" above.—V. 97, p. 302.

San Jose Water Co.—*Sale.*—This company in conjunction with the San Jose Water Works Co. has applied to the Cal. RR. Commission for permission to sell all its properties to the latter for $1,525,000. The transfer is sought in view of the fact that the corporate existence of the company terminates Nov. 16 this year.—V. 99, p. 1601.

Sears, Roebuck & Co.—*Sales.*—

1916—*March*—1915.		*Increase.*	1916—*3 Months*—1915.		*Increase.*
$12,022,748	$10,198,741	17.88%	$33,699,210	$27,707,979	21.62%

—V. 102, p. 890, 519.

Sheffield Coal & Iron Co.—*Plan—Further Data.*—The plan mentioned last week is described in a pamphlet which says in substance:

Digest of Letter from Gayley Protective Comm., N. Y., March 24.

After a careful investigation the committee found that the inability to operate successfully was due to the low and variable grade of ore as then obtained by the usual methods of washing and the waste on coke due to the long haul from the company's ovens in Virginia, coupled with a high freight rate. We have, however, been able to pay all current expenses, and in general hold the properties together by the mining and selling of ore on a merchant basis and the operation of the Stonegap Colliery Co.

To install by-product ovens, make the necessary repairs and improvements to the plant, open new ore mines and provide necessary working capital, will require approximately $1,000,000. This sum, it is proposed to raise by selling $1,100,000 bonds at 95 and int., with a bonus of 50% in common stock. A part of the proceeds is to be used to open additional ore mines. New and improved methods of washing the ore have been adopted, and it has been demonstrated by two years' operations that a grade of ore containing from 50% to 52% iron can be regularly produced. As soon as funds are in hand we intend to reline and repair the furnace, increase its ore supply by installing a washing plant at another mine, start up the beehive coke ovens at Jasper, Ala., and put the furnace in operation.

The company will then produce at its works high-grade coke from Alabama coal at a low cost based upon normal prices for the by-products. With the richer ore 100,000 tons of iron can be produced annually, and on the basis of $11 70 per ton (the average price of No. 2 foundry iron at Sheffield for the years 1910 to 1914) should give the following result: Gross income, $1,170,000; deduct cost at $8 per ton, $800,000, and interest on $1,100,000 new 6% bonds, $66,000; net earnings, $304,000. The present price of iron is $15 per ton, and by-products are selling at high prices.

We shall secure a good practical manager skilled in the manufacture of pig iron who will reside in Sheffield, and a stockholder in conjunction with an active executive committee will closely supervise the affairs of the company. The Tennessee River (which passes the furnace at Sheffield) is now opened to navigation and will enable the company to deliver iron to Ohio and Mississippi River points at a material saving in freight.

All the old stock, bonds and trust notes are deposited or promised to be deposited with the committee except $1,810 of trust notes and $500 of common stock.

Digest of Plan Presented by Dominick & Dominick, N. Y., Mar. 24.

Our examination, aided by chartered accountants and competent engineers, has confirmed in a substantial manner the statements in the protective committee and warrants the following plan, which, while necessarily drastic, preserves the relative rights of all security holders and will, we believe, put the company on a sound financial basis:

Proposed New Capitalization and Terms of Exchange.

1st M. 6% bonds, authorized, $1,500,000, callable in any amounts on any interest day, when drawn by lot, at 105 and int. Now to be issued with July 1 1916 coupons attached and sold to underwriters at 95 and interest from Jan. 1 1916	$1,100,000
Common stock, $2,800,000 authorized and now to be issued as follows:	
Bonus with the $1,100,000 in bonds	$550,000
To holders of the $614,550 old bonds and the $81,870 trust notes and the $204,140 of accrued interest on bonds and notes in exchange, $ for $	900,560
Old preferred 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 (with $25,000 cash), $100,000	200,000
Reserved for future allotment to executives, dept. heads, &c.	206,859

The net profits, as ascertained by examining accountants, shall be used annually as follows: (1) To retire up to $110,000 bonds at 105 and int., bonds for retirement to be drawn by lot. (2) The balance to be disposed of as the directors may determine, provided that no dividend in excess of 5% per annum shall be declared on the stock until all bonds have been retired. The retirement of any bonds in any one year may be waived by vote of 75% of the bonds outstanding, but if they vote not to use any part of the profits available to retire bonds, then no dividend shall be declared on the stock in that year. And no such dividend shall be declared in any year unless $110,000 bonds shall have been retired for each preceding year to date except as waived by the bondholders.

The present security holders are offered the option on or before April 10 to subscribe for the new bonds at 95 and int. (with 50% stock bonus) to any amount subject to allotment pro rata in case of over-subscription, that is to say, each old bondholder may subscribe for an amount equal to about 25% of his present holdings, and an old stockholder for an amount equal to about 25% of his stock.

The bonds will be a first mortgage on the entire property of the company, which now owns in fee 70 acres of land at Sheffield, Ala., on which is erected the furnace plant; ore properties in fee in Alabama and Tennessee, consisting of 6,604 acres of land, more or less; mineral rights in 6,815 additional acres of land in Ala. and Tenn., 40 acres of land and 300 bee-hive coke ovens at Jasper, Ala., and all of the capital stock and bonds of the Stonegap Colliery Co. The last-named company conducts its operations at Glamorgan, Wise Co., Va., as lessee of about 5,700 acres of land, and owns in fee 325 acres of land, on which are 350 bee-hive coke ovens, 131 workmen's houses, &c. All of the land so leased and owned by the Stonegap Colliery Co. is estimated to contain about 32,000,000 tons of coal.

Based on engineers' estimates showing at least 5,000,000 tons of iron ore on the acreage of the company, having a value of 20 cents per ton in the ground, there is $1,000,000 security in ore alone. The entire proceeds of the bonds will be expended for improvements, betterments and repairs, while the furnace plant as it now exists has been valued at $700,000, making the entire security 2½ to 1.—V. 102, p. 1254.

Sierra Pacific Electric Co.—*Notes Called.*—The $400,000 outstanding 3-year 6% gold notes of Sept. 2 1913 have been called for payment at par and interest on May 1, at State Street Trust Co., Boston, trustee.—V. 97, p. 732.

Springfield (Ohio) Light Heat & Power Co.—*Bonds Sold.*—Hodenpyl, Hardy & Co., Inc., New York and Chicago, have sold at 93 and int., a block of Gen. & Ref. M. 5% bonds. Dated April 1 1913. Due April 1 1933. Authorized $5,000,000, outstanding $481,000. A circular shows:

Int. A. & O. 1st in N. Y. City and London ($4.8665 per £). Redeemable on any int. date at 105 & int. Denom. $1,000c*. Trustee the Michigan Tr. Co., Grand Rapids, Mich. Authorized by the Ohio P. S. Commission. A direct lien on the entire property, subject only to the $719,000 outstanding 1st M. 5% bonds, no more of which can be issued, and for the retirement of which an equal amount of bonds of this issue has been reserved.

Property.—In business since 1908 and owns property consisting of an electric lighting, power and heating plant, and distribution lines in Springfield, Ohio (population 50,000) and vicinity. Orders for power have made necessary the installation of a new turbine of 6,600 h.p., more than doubling the capacity to be in operation this summer. The physical property is in excellent condition. Franchises extend beyond maturity.

Capitalization—		*Authorized.*	*Outstanding.*
First M. 5% bonds, due Feb. 1 1929		closed M.	$719,000
Gen. & Ref. M. 5% bds. (this iss.) due Apr. 1 1933		$5,000,000	481,000
Preferred stock		1,000,000	200,000
Common stock		1,000,000	1,000,000
Earnings for Calendar Years—	1915.	1914.	1913.
Gross earnings	$328,885	$293,135	$265,083
Net (after taxes)	$158,439	$140,251	$120,284
Interest on all outstanding bonds	60,000	52,500	45,625
Surplus, after bond interest	$98,439	$87,751	$74,659

Net earnings are more than 2½ times fixed charges on all outstdg. bonds.

Territory.—In a rich agricultural section of Ohio, has many important manufacturing industries producing farming implements, water wheels, motors, gas engines, motor trucks, electric fans, pianos, organs and flour mill products. Statistics compiled by U. S. Census Bureau covering period from 1909 to 1914 show capital invested increased 29.3%, number of establishments 29.7%, and value of products 44%. The city is served by four steam railroads and an extensive interurban system. Population, 38,253 in 1900; 46,941 in 1910, present estimate over 50,000.

This Bond Issue.—Authorized amount $5,000,000, issued $481,000. Of the balance, $719,000 is reserved to retire the 1st M. bonds. Additional bonds can only be issued (1) to 85% of the actual cash cost or fair value of permanent extensions and additions. (2) When net earnings are not less than 1¾ times the annual interest charges including the bonds to be issued. (3) When authorized by the Ohio P. S. Commission.

Control.—The entire common stock is owned by the Commonwealth Power Ry. & Light Co. controlling various public utility properties in Mich., Ill., Ind., Wis., Ohio and Ken., and having outstanding $16,000,000 6% cum. pref. stock and $18,000,000 common stock on which dividends of 4% are being paid. The property is under the supervision and management of Hodenpyll, Hardy & Co., Inc., of N. Y. and E. W. Clark & Co. of Phila. See "Elec. Ry." Section, p. 50. Compare V. 100, p. 1923; V. 102, p. 810.

Standard Motor Construction Co., Jersey City.—*Balance Sheet Dec. 31.*—

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Land, bldgs., &c.	384,219	331,528	Capital stock	1,800,000	1,800,000
Patents	1,716,388	1,716,388	Bonded debt	217,569	241,167
Cash	71,406	4,076	Accts. payable	158,176	71,172
Notes & accts. receivable	148,971	50,258	Depos. on orders	2,568	250
Mdse. inventory	438,447	313,499	Surplus	581,119	303,160
	2,759,432	2,415,749		2,759,432	2,415,749

—V. 102, p. 1061.

Steel Co. of Canada, Ltd.—*Earnings.*—For cal. year:

Cal. Yr.—	1915.	1914.		1915.	1914.
Profits	$3,230,452	$539,811	Dividends	a$454,741	b$227,370
Deprec'n, &c.	$488,500	--------	Balance	sur.$1,756,211	def$313,172
Bond, &c., int.	531,000	625,613	Total surplus	$3,041,641	$1,258,430

a 7%. b 3½%.—V. 102, p. 1254, 72.

Timken-Detroit Axel Co., Mich.—*Stock.*—The company recently decreased its capital stock from $3,000,000 to $2,827,000 and on Mar. 2 increased it to $6,000,000.

Construction on the fourth addition to the company's plant within a year was recently begun. The new drop-forge plant, it is said, will have a capacity of over 420,000 drop forgings per month and will cost about $175,000.

United Cigar Stores Co. of America.—*Sub. Co. Merger.*—The United Cigar Stores Co. of N. J., all of whose stock is owned by this company, has taken over the United Cigar Stores Co. of Rhode Island.—V. 102, p. 1255, 801.

United Cigar Stores Co. of N. J.—*Merger.*—See United Cigar Stores Co. of America above.—V. 98, p. 1998.

Union Bag & Paper Co.—*Company's Position.*—The stockholders' committee, consisting of August Heckscher, Chairman, John A. Sleicher and James B. Marsh, has addressed the shareholders with regard to the company's financial position, under date of Apr. 4, in substance:

"There were two periods during the last two years when our position was most serious, and foreclosure seemed imminent. The first was in the early part of 1914. With interest on bonds to meet and floating obligations unprovided for, a crisis was only averted through the financial assistance of officers and directors.

The annual profits for the year ending Jan. 31 1915 and Jan. 31 1916 nevertheless indicate progress. During this period floating bank loans, bond indebtedness and purchase money obligations to a total of $1,400,000 have been cleared away, and $600,000 has been expended on properties—a total of $2,000,000, obtained through earnings, reduction of inventories and sale of non-revenue producing properties. The cash realized from reduction of inventories ought to be restored, and with the better business conditions that now obtain it will be needed again. Funds to complete the rehabilitation of the plants, estimated at $400,000, should be provided.

A second matter that we deem advisable is the readjustment of the capital stocks. On the public exchanges unmistakable opinion as to their value has been passed, and while it is true, the fact that they are non-dividend paying has its unfavorable effect on such an expression of value, nevertheless our capitalization is vastly watered. We trust the two subjects particularly dwelt upon in this letter, the desirability of new capital and the readjustment of capital stock, will receive consideration at the annual meeting. V. 102, p. 350, 1247.

Union Electric Lt. & Power Co., St. Louis.—*Earns., &c.* See North American Co. under "Reports" above.—V. 100, p. 404.

United Drug Co.—*Sub. Co. Dividend.*—See Louis K. Liggett Co. above. V. 102, p. 1255, 1167.

United Motor Fuel Corporation.—*New Company.*—This company was incorporated at Albany, N. Y., on April 4 with $25,000 capital stock, to produce gasoline, kerosene, lubricating oil, and all by-products of petroleum. The ultimate capital will be, it is said, $5,000,000 or $10,000,000.

U. S. Smelting, Refining & Mining Co.—*Div. Inc. Notes.*—A quarterly dividend of $1 (2%) has been declared on the $17,553,837 common stock, along with the regular 87½c. (1¾%), on the pref., both payable April 15 to holders of record April 12. This common dividend compares with 75c. (1½%) January last.

Calendar Year.	*Net Earnings.*	*Exp., Depr. & Reserves.*	*Pref. Divs. (7%).*	*Common Dividends.*	*Balance, Surplus.*
1915	$7,579,184	$1,875,789	$1,702,225	(1½)$263,336	$3,737,833
1914	2,932,519	666,877	1,702,144	(3%) 526,748	36,749

Output of copper, lead, silver and gold, 26,923,674 lbs., 87,102,179 lbs., 12,071,863 ozs. and 196,481 ozs. in 1915, respectively, against 17,946,659 lbs., 64,443,260 lbs., 9,936,237 ozs. and 124,719 ozs., respectively, in 1914. Zinc output in 1915 was 34,105,471 ozs. Average prices received, 18.18c. copper per lb., 4.55c. lead per lb., and 49.97c. silver per oz. in 1915, against 13.40c. per lb. for copper, 4.55c. per lb. for lead and 55.56c. per oz. silver in 1914. The average price received form zinc in 1915 was 14.96c. per lb.—V. 102, p. 615, 443.

United States Steamship Co.—*Stock Offered.*—Boughton & Co., New York, are offering, at market prices, about 6½, the new issue of $2,500,000 (par $10) capital stock. A circular shows:

Organization.—Organized Dec. 27 1915 in Maine with an authorized capital of $25,000,000.

Status.—It will be the policy and the business of the company to hold the stock of subsidiary companies which will operate their own vessels for both foreign and coastwise steamship business. The company will acquire the stock of the Palmer & Co. shipyard, and will construct additional vessels for the operating companies.

Earnings.—Earnings, it is estimated, will be large, in view of the fact that the companies will be in a strong position to meet the requirements of the present demand for increased shipping facilities and for the prospect of future increases.

Data from Letter of Pres. C. W. Morse, N. Y., March 30 1916.

We have contracted for the purchase of all or at least 90% of the stock of the several steamship companies owning the several vessels that have been bought and which will be bought by myself and associates, amounting to 16 ships at present. The total capital stock of the New York & Buffalo Steamship Co., the New York Norfolk & Washington Steamship Co., and a large majority of the Hudson Navigation Co. stock, also a shipyard at Noank, Conn., known as the Palmer & Co. shipyard completely equipped. They are now building six vessels with room for the construction of 11 more. There are about 30 acres of land thoroughly equipped for wooden shipbuilding. The plant will be re-equipped for the building of steel vessels at once.

Management.—The management includes: George E. Macomber, Pres. Augusta Trust Co., Augusta, Me.; James A. Emerson, V.-Pres. and director Emerson National Bank, N. Y.; George W. Loft, candy manufacturer, N. Y. City; B. G. Higley, Pres. Hudson Falls National Bank, Hudson Falls N. Y.; John E. Liggett, V.-Pres. State Trust Co., Augusta, Me.; Charles A. Kittle, N. Y. City; Colin H. Livingston, V.-Pres. American National Bank, Washington, D. C.; L. R. Palmer, director Federal Reserve Bank of New York, N. Y.

Application will be made to list this stock in due course.

Utah Securities Corporation.—*Notes.*—The Guaranty Trust Co., N. Y., having on deposit an additional $1,700,000 for repurchase of the 6% 10-year gold notes of 1912, at not more than 101 and int., will receive sealed proposals until 12 m. Apr. 15 to sell same. Delivery of purchased notes must be made on or before Apr. 15. Tenders in the case of the $1,000,000 cash recently deposited were accepted at prices ranging from 95 low and 96.89 high.—V. 102, p. 523, 159.

West Kentucky Coal Co.—*Earnings, &c.*—See North American Co. under "Reports" above.—V. 97, p. 303.

White Motor Co.—*Meeting—Certificates.*—The stockholders will vote April 8 on changing the date of the annual meeting from the second Saturday in April to the first Saturday in May.

The New York Curb Association rules that after April 13 only permanent engraved certificates shall constitute a good delivery. Temporary certificates may be exchanged for permanent engraved certificates at the Columbia Trust Co., N. Y.—V. 102, p. 1168, 159.

Whitaker-Glessner Co.—*Bonds Offered.*—Lee, Higginson & Company, New York, are offering at 98½ and int., yielding about 5.10%, $3,000,000 1st & Ref. M. 5% Sinking Fund gold bonds, dated April 1 1916, due April 1 1941. Int. A. & O. 1 in N. Y., Boston, Chicago and Pittsburgh. Denom. $1,000 and $500c*. A circular shows:

Callable, all or part, at 105 and int. on any int. date. Trustee, The Union Trust Co. of Pittsburgh. Tax refund in Pa. Authorized, $7,500,000; outstanding, $3,000,000.

Data from Letter of Pres. Alex. Glass, Wheeling, W. Va., March 31.

Organization.—Incorporated in 1903 in W. Va., and acquired the plants and business of the Whitaker Iron Co. (organized in 1875) and the Laughlin Nail Co. (1880); subsequently the plants and business of the Portsmouth Steel Co. (1902) and the entire capital stock of Wheeling Corrugating Co. (1890); all continuously and successfully operated since organization. The principal finished products are steel slabs, billets, sheet bars, tie plates, &c., metal roofings, steel barrels, and a varied line of galvanized and black ware.

Capitalization.—After completing financing by sale of these bonds:

Capitalization—	*Outstanding.*
First & Refunding M. 5% bonds (this issue)	$3,000,000
Preferred stock, 8% cumulative	911,400
Common stock	3,820,800
Total capitalization	$7,732,200

The entire capital stock of Wheeling Corrugating Co. ($2,255,000), except directors' shares, is owned by the company. The Wheeling company has no mortgage or funded debt.

Purpose of Issue.—The proceeds will be used (1) to retire the entire now outstanding funded debt, viz., $600,000 1st M. 6% bonds of Portsmouth Steel Co., called for payment April 1 1916, and $700,000 6% M. bonds of Whitaker-Glessner Co., to be called for payment June 1; and (2) for other corporate purposes. The company contemplates the expenditure of about $1,500,000 for the construction of a blast furnace, &c., at its Portsm'h plant.

Earnings.—Net earnings applicable to interest charges for the years ending Dec. 31 1911 to 1915 incl. show an average per year of $824,092. Annual interest charges on the $3,000,000 bonds will require $150,000. Net earnings for 1915 were nearly 8 times these interest charges, and even in 1914 (a year of great depression) were nearly 4 times these charges. Current net earnings since Jan. 1 1916 are considerably larger than those of 1915. The disposition of these earnings has been as follows:

Net earns., 5yrs., as above	$4,120,459	Total deductions	$1,982,147
Int. & cash divs. ($1,222,012)	1,982,147	Bal. of prof. add. to surp.	2,138,312

The undivided profits Dec. 31 1915 were $2,967,345, and on Feb. 29 1916, $3,422,424. In addition, the reserves for depreciation, contingencies, &c., on Feb. 29 1916 aggregated $1,975,410.

Value of Properties.—The plants and equipment of Whitaker-Glessner Co., including those occupied by Wheeling Corrugating Co., have been recently valued at $7,000,000; add net current assets as of Feb. 29 1916, $4,633,994, and proceeds of these bonds in excess of amount required to call the $1,300,000 existing bonds, approximately $1,500,000, making a total value of assets about $13,133,994, being equal to more than 4 times this bond issue.

Security.—Secured by first mortgage on all its plants, subject only to $700,000 1st M. 6% bonds to be called for payment June 1 1916, whereupon these bonds will become a first mortgage on substantially all real estate and manufacturing plants of the company. They will further be secured by a first lien upon the entire $2,255,000 capital stock (except directors' qualifying shares) of Wheeling Corrugating Co., and also by all properties hereafter acquired. If the underlying mortgage is discharged before the definitive bonds are ready for delivery, they will be entitled "First Mortgage Sinking Fund Gold Bonds."

Sinking Fund.—An annual sinking fund will retire $85,000 of these bonds on April 1 1917 to 1920 incl., and on April 1 1921 to 1940 incl. such ratable proportion of the outstanding bonds as will insure the retirement, before maturity, of at least 66 2-3% of the total issued. This sinking fund may be increased at the company's option.

Bonds may be purchased for the sinking fund at not exceeding the calling price or drawn at that price if not so purchasable. Bonds thus acquired are to be canceled.

Description of Bonds.—Are part of an authorized issue of $7,500,000 bearing interest at rates not exceeding 6% per annum, secured by mortgage to Union Trust Co. of Pittsburgh as trustee. The initial issue of $3,000,000 are 5% bonds. The company will pay the present normal Federal income tax if, as and when permissible by law.

The remaining $4,500,000 authorized bonds may be issued for future additions and improvements, or to acquire a controlling stock interest in subsidiary companies. The par value of bonds thus issuable cannot exceed 66 2-3% of the actual cost of such additional properties or securities.

Properties.—The plants, &c., of the companies are as follows:

Whitaker-Glessner Co. Location—	*Acres Occupied.*	*Annual Capacity, tons.*	*Acres Occupied.*	*Wheeling Corr. Co.*
Wheeling, W. Va	20	70,000	4	Finishing plant.
Martins Ferry	7	30,000	11	Finishing plant.
Portsmouth, Ohio	76	180,000		Total capacity 280,000 tons.

The company owns and operates two coal mines at Wheeling and Martins Ferry, having 570 acres of unmined coal, containing over 3,000,000 tons, which at present rate of consumption will last over 35 years. It has recently acquired near Wheeling about 1,000 acres of Pittsburgh vein coal and about 1,500 acres of lower vein coal, and about 200 acres of bottom land suitable for a manufacturing plant. The various plants have several railroad connections.

Operations.—Sales for the last five years have been:

Year—	1911.	1912.	1913.	1914.	1915.
Finished gds. (tons)	191,535	226,733	215,903	177,923	225,753
Sales ($)	10,241,664	12,033,878	12,573,155	10,131,685	12,718,235

The company's products are well diversified and of high quality and largely consist of specialties for which there is a stable demand. The selling organization and customers are widely distributed. The works are now operated at capacity, employees numbering about 4,000.—V. 97, p. 181.

Wickwire Steel Co., Buffalo.—*Bonds Sold.*—Wm. A. Read & Co. have sold the issue of $1,500,000 1st M. 6% gold bonds they recently offered at about par and int. Dated 1914, due Nov. 1 1934. Auth., $2,500,000; outstanding, $2,000,000.

Data from Letter of V.-Pres. & Treas. T. H. Wickwire Jr., Buffalo, N. Y., March 15.

Organization.—Organized in 1907 in New York, substantially all of the capital stock being owned by the Wickwire family of Cortland, N. Y., who for over 35 years have operated, and still operate (independently but as an allied enterprise, at that place the steel and wire plant of Wickwire Brothers, one of the most important makers of woven wire products in the U. S. The Wickwire Steel Co. has erected and is successfully operating at Buffalo, N. Y., two blast furnaces of the most modern type, with a capacity of about 300,000 tons of pig iron per annum, and will now add a steel and wire plant to make the wire specialties for which the Wickwire family are well known, modeled upon their highly profitable Cortland plant, but with a capacity about three times greater. The Cortland plant has never been able to meet the demands for its products and the new wire plant of this company at Buffalo is practically assured of the sale of its capacity tonnage from the outset.

Capitalization.—In addition to these $1,500,000 bonds the company will issue $1,000,000 additional capital stock to meet part of the cost of construction and for further working capital. This new stock has been subscribed at par by the Wickwire family and their connections, making the capitalization:

Capitalization—	*Authoriz'd.*	*Outstand'g.*
Capital stock (paid in cash at par)	$3,000,000	$3,000,000
First mortgage 6% bonds, due 1934	2,500,000	2,000,000

Bonds.—Dated 1914 and due Nov. 1 1934. Authorized issue, $2,500,000; the balance of $500,000 is issuable only for additional property. Interest payable M. & N. at Bankers Trust Co., N. Y., trustee. Denom. $500 and $1,000 c*. Payment of the recording tax of ½ of 1% has made the bonds tax-exempt in New York State. Redeemable as a whole at 102½ and int. on any interest date, or for the sinking fund at 105 and int. Sinking fund beginning Nov. 1 1917, to redeem or purchase these bonds, each year, 2% of the total bonds outstanding in 1917 and 1918; 3%, 1919 to 1923; 5% from 1924 to 1933. This should retire at least 70% of the authorized issue by maturity.

Property on Which These Bonds Are a First Lien.—All the property now owned or hereafter acquired, including about 85 acres of land on the Niagara River at the city limits of Buffalo, near Tonawanda, upon which are located two modern blast furnaces with ore docks, and all equipment required to manufacture superior pig iron at a minimum cost; water frontage, 1,655 ft., one of the finest docks on the Great Lakes, with 23 ft. of water, modern unloading machinery and storage yards of 1,000,000 tons capacity. Total cost of plant and equipment, $2,500,000, or, with real estate, $2,800,000. The new steel and wire plant and the interests in ore lands will raise the investment to over $5,000,000 (materially below present value) against these $2,000,000 bonds. The freight rate west by the Great Lakes, and east in the future, by Barge Canal, will amount in the case of nails, wire, &c., to $2 a ton over competing shipping points.

Property.—The company is self-contained through its ownership and control of ore properties, and control through its stockholders of lake vessels for shipping and the Wickwire Limestone Co. for its supply of flux stone, and through a long-term contract for coke with the Semet-Solvay Co. which is building a large by-product coke plant directly adjoining. The ore properties consist of (*a*) Leasehold from State of Minnesota to iron ore lands near Virginia which are held as a reserve. (*b*) Large majority of stock of Wickwire Mining Co., operating the Virgil and Wickwire mines near Iron River, Mich.; (*c*) One-half ownership in Buffalo Iron Mining Co., operating the Homer Mine near Iron River. Total estimated tonnage, over 5,000,000 tons. One of these properties alone has proven contents developed and ready to mine of over 1,000,000 tons of high-grade iron ore. The new mills will consist of a metal mixer, three open-hearth furnaces, reheating furnaces, blooming and billet mills, a rod mill and wire mills. These will enable the company to turn a part of its pig iron capacity approximately 100,000 tons per annum into steel, wire rods, nails, wire of all sorts, &c., and still have for sale, in round figures, 200,000 tons of merchant pig iron.

Estimated Annual Earnings of $1,030,000 on Proposed 320,000 Tons Output.

Merchant pig iron for sale in open market, 160,000 tons per annum; basic pig iron to be used by Wickwire Brothers, Cortland, about 30,000 tons (total, 190,000 tons) at $2 per ton	$380,000
Steel output, for sale in the open market in form of wire rods, nails, &c., 130,000 tons, at $5 per ton	650,000

Under present market conditions, earnings would be over $2,060,000. Our earnings for 1916 are fairly well assured, as we are now selling iron for delivery to January 1917. They will be well over those for 1915 and should be at the very least $750,000 without the new steel plant in operation.

Our bonded capital investment per ton of finished product in the new mills from pig iron to rods, nails, wire, &c., will not exceed $12, while bond interest charges per ton of finished steel will be less than $1 per ton, without considering the tonnage of merchant pig iron.

Officers.—T. H. Wickwire, Pres., Cortland, N. Y. (also Pres. of Wickwire Brothers, Cortland, N. Y.); T. H. Wickwire Jr., V.-Pres. & Treas., Buffalo, N. Y.; W. A. Wickwire, Sec., Buffalo, N. Y.—V. 102, p. 981, 891

Wisconsin Gas & Electric Co.—*Earnings, &c.*—
See North American Co. under "Reports" above.—V. 101, p. 375.

CURRENT NOTICE.

—Arthur Perry, formerly senior partner of Perry, Coffin & Burr; Arthur Perry Jr., formerly with Perry, Coffin & Burr; and Henry H. Perry, attorney-at-law, have formed a partnership to deal in investment bonds, with offices in the Equitable Building, corner of Devonshire and Milk streets, Boston, under the firm name of Arthur Perry & Co. Associated with them are Gardner F. Wells, formerly with Stone & Webster; Francis W. Mitchell, formerly with Estabrook & Co., and Joseph A. Fowler, Charles N. Breed, Frederick N. Peirce, all formerly with Perry, Coffin & Burr. The firm has opened a branch office at 17 Exchange St., Providence, R. I., which will be in charge of Mr. Fowler.

—The firm of Perry, Coffin & Burr has been dissolved by mutual consent. Winthrop Coffin, Allston Burr, William L. Garrison Jr., Philip S. Dalton, Pliny Jewell and Francis E. Frothingham, have incorporated under the name of Coffin & Burr, Inc., to conduct a business in investment bonds at 60 State Street, Boston, and 61 Broadway, New York. Associated with the foregoing will be Raymond Spellman, John A. Paine, Wentworth P. Barker, John T. Beach and Henry B. Pennell Jr., formerly with Perry, Coffin & Burr.

—Messrs. Williams, Troth & Coleman, 60 Wall St., N. Y., are recommending as an attractive purchase for permanent income and enhancement in value the common and preferred stocks of the Cities Service Company. On the basis of earnings for the first three months of 1916 this company should earn in excess of 35% for its junior issue. For further particulars see advertisement on another page.

—Geo. B. Gibbons & Co. and Hornblower & Weeks are offering, by advertisement on another page, $500,000 City of Minneapolis coupon or registered 4¼% improvement bonds at prices to yield 3.90% and 4%, according to maturities. These bonds are exempt from Federal income tax and are legal investments for savings banks and trustees in New Jersey, Pennsylvania and other States.

—Messrs. Breed, Elliott & Harrison, Indianapolis, Cincinnati & Chicago are offering $650,000 The Cincinnati Indianapolis & Western RR. Co 5% equipment trust gold certificates at prices to yield from 3½% to 4¼%, according to maturities. The issuance of these notes has been authorized by the Public Service Commissions of Ohio and Illinois. For furthe details see advertisement.

—Statements to the effect that the Pennsylvania Gasoline Co. is to pass to new interests are officially denied. According to E. D. Warren, a director and General Manager of the company, there is absolutely no basis to warrant such an impression, although admitting an interest in the company had recently been acquired by Eastern financiers.

—James H. Oliphant & Co. have brought out the 1916 edition of "The Earning Power of Railroads," compiled and edited by Floyd W. Mundy. The book gives statistics for practically all important railroads in the U. S., Canada, Cuba and South America. It deals with 160 railroads with an aggregate mileage in main track of 250,000 miles.

—Messrs. William P. Bonbright & Co., Inc., are offering California Electric Generating Co. 6% Cumulative Guaranteed Preferred Stock. Dividends guaranteed by the Great Western Power Co. For price and further information send for Circular No. C-14. See advertisement on another page.

—Messrs. Redmond & Co., 33 Pine St., N. Y., are offering $300,000 State of Tennessee Refunding Loan 4% Bonds at 101 and accrued interest. The small premium attached makes these bonds particularly attractive. For further details see advertisement.

—The municipal bond house of William R. Compton Co. has just issued their April booklet on municipal bonds. The booklet covers a wide range of municipal issues which are suitable for all investment requirements.

—Having outgrown their present quarters, Ames, Emerich & Co., investment bankers, 105 South La Salle St., Chicago, have made extensive additions to their offices at that address.

—Messrs. Ebert, Michaelis & Co., 60 Broadway, have admitted as a general partner in their business Mr. Adrian G. Hanauer. The firm name will be as heretofore—Ebert, Michaelis & Co.

—Stone & Webster, Boston, New York and Chicago, have removed heir New York offices to the Equitable Building, 120 Broadway.

Reports and Documents.

COLUMBIA GAS AND ELECTRIC COMPANY

ANNUAL REPORT 1915.

To the Stockholders Columbia Gas & Electric Company:

Your Directors take pleasure in reporting progress since the last annual meeting of stockholders. Not only have the earnings been larger than ever before, despite the industrial depression existing during the greater part of 1915, but certain arrangements have been concluded and others are well under way, which will prove advantageous to the Company in the immediate future and increasingly so thereafter.

One of these was the acquisition of the control of the United Fuel Gas Co. of West Virginia as reported in a special letter to the Stockholders on June 18th last.

UNITED FUEL GAS COMPANY.

This Company's properties effectively supplement the properties of the Columbia Gas & Electric Company. The territory now served with gas, all or part of which is produced by one of the two companies, has a population of over 1,800,000, including the cities of Cincinnati, Columbus, Springfield, Ohio—Louisville, Covington, Lexington, Kentucky—Charleston and Huntington, West Virginia and 40 smaller communities.

NATURAL GAS.

The combined natural gas rights of the United Fuel Gas Company and the Columbia Gas & Electric Company, located in the richest natural gas section of West Virginia and Kentucky, cover over 1,120,000 acres of which only about 14% is now being drawn upon.

The open flow capacity of the gas wells of the two companies is over one billion feet per day.

The two companies together possess the largest acreage of gas fields under a single management and are the second largest producer of natural gas.

The total sales of natural gas by the Columbia Gas & Electric Company for the year 1915 amounted to 17,003,996,000 cubic feet and by the United Fuel Gas Company 29,594,673,000 cubic feet, a total of 46,598,669,000 cubic feet. The Cincinnati district alone consumed 16,614,119,000 cubic feet.

OIL.

The United Fuel Gas Company has also the oil rights in 426,000 acres of land scattered through its gas fields in West Virginia and Kentucky. At the present time, it is producing 90,000 barrels of oil per year from seventy-four wells distributed through this acreage. It is not unlikely that throughout this large acreage additional oil pools from time to time will be developed. Crude oil is now selling at $2 60 per barrel against a low of $1 35 last year and the flow from any new well can be sold immediately to the pipe line Companies.

GASOLINE.

The Columbia Gas & Electric Company and the United Fuel Gas Company are now erecting three gasoline plants for the extraction of gasoline from natural gas and two others will be started within a few months. It is expected that three of these plants will be completed by the middle of summer, with an estimated production of eight to ten thousand gallons of gasoline per day and by December 1st this production should exceed 20,000 gallons per day. This gasoline will be removed from the ordinary dry natural gas and the extraction thereof will not affect the quantity or quality of the gas. At the present high price of gasoline this new source of income will materially increase earnings during the latter part of this year and thereafter.

The earnings of the United Fuel Gas Co. for the year ended December 31st 1915 were as follows:

Gross Earnings	$3,235,813
Net Income	1,337,814
Surplus (after deducting all interest charges, but before deducting sinking fund)	916,986

THE UNION GAS & ELECTRIC COMPANY.

As a result of lengthy negotiations, The Union Gas & Electric Co. has modified its lease with The Cincinnati Gas & Electric Company and secured funds for the construction of a new electrical generating station and for all necessary extensions and additions to the distribution system and general property of the company for some years to come. To provide such funds The Cincinnati Gas & Electric Company will create a mortgage to secure an authorized issue of $15,000,000 of First and Refunding 5% Gold Bonds. A sinking fund of 1% per annum is provided for, beginning after three years, for which The Union Gas & Electric Company, as lessee of the property, will assume liability in addition to the interest on said bonds. Under the original lease, the Union Company, as lessee, was required to pay for all extensions and improvements in the first instance and The Cincinnati Gas & Electric Company could reimburse the Union Company either as the improvements were made, or, at its option, upon the termination of the lease at the then value of such improvements. Work will be begun immediately on the new power house, the initial capacity of which will be at least 50,000 kilowatts available during the year 1917.

Your management feels confident that there is in the city of Cincinnati a market for three times the electricity now supplied for power purposes.

ELECTRIC DEPARTMENT.

During the year, 179 miles of overhead and underground lines were constructed, and 1,943 services and 1,994 meters were installed. On December 31st, there were 23,663 electric customers, an increase over 1914 of 1,921, or 8.8%.

The electric rate question has been expedited in every possible manner before the regulating authorities, and it is now expected that it will be finally determined at an early date. It is at present in the hands of the Public Utilities Commission of Ohio, and your Directors are awaiting the outcome without misgiving.

GAS DEPARTMENT.

On December 31st the Company had 109,284 gas consumers, an increase over 1914 of 3,135, or 3%. During the year, 4,655 gas ranges, 5,504 heaters and 2,242 furnaces and miscellaneous appliances were sold; eleven miles of mains were laid and 2,307 services and 712 meters installed.

The gas rate ordinance for the City of Cincinnati expired on December 26th 1915, but has been temporarily extended. The Company is now completing a physical inventory and valuation of its gas property, the results of which will be presented at an early date to the municipal authorities, with a request for the enactment of a new ordinance, and your Directors believe this matter will be settled on a favorable basis.

The Union Gas & Electric Company has operated during the year with increasingly harmonious relations with its customers and with continued progress and improvement in service; the physical property in all departments has been properly maintained. All obligations under The Cincinnati Gas & Electric Company lease have been complied with.

KENTUCKY PROPERTIES.

All requirements of your company's agreement with the Cincinnati Newport & Covington Light & Traction Company have been complied with, and all departments of these properties have been adequately maintained, and service to the public continued in an efficient and satisfactory manner.

A large proportion of the track and roadway of the street railway department was reconstructed during the year, due to street paving done by the various municipalities served. This department is now introducing a system of collecting fares upon entrance to the cars, which will undoubtedly improve earnings and will be a material aid in the reduction of accidents.

On December 31st, the gas department had 22,587 consumers, an increase over 1914 of 2,282, or 11%; 1,476 gas ranges, 1,758 heaters and 952 furnaces and miscellaneous appliances were sold; and 24½ miles of mains were laid, and 2,023 services and 2,597 meters installed.

Included in the foregoing are the partial results from an extension of 19 miles to the City of Fort Thomas and the Village of Southgate, 338 new customers having been obtained to December 31st.

In August 1915 a contract was made with the Andrews Steel Mills of Newport, Ky., for gas for all their fuel requirements between the months of March and November each year, during which period your company has gas available for industrial purposes; this contract will provide a gross revenue in 1916 of not less than $150,000.

On December 31st the electric department had 7,221 customers, an increase over 1914 of 621, or 9.4%. During the year 44½ miles of overhead lines were constructed and 540 services and 475 meters installed.

New long term gas, electric and water franchises were secured from the City of Fort Thomas, and a new ten-year gas franchise from the Village of Southgate.

Financial arrangements have also been perfected with respect to the Kentucky properties, leased by your company, whereby the Union Light Heat & Power Company, which operates the gas, electric and water properties in the several Kentucky cities, has created a first and refunding mortgage, securing an authorized issue of $5,000,000 5% 40-year gold bonds, of which $2,000,000 are set aside to retire the present outstanding bonds, which mature in 1918, the remaining $3,000,000 being available for extensions and additions to the property.

With regard to the street railway properties leased by your company, there is still available for further capital expenditures $400,000 Second Mortgage bonds of the Cincinnati Newport & Covington Railway Company now in its Treasury. It has been agreed that before the exhaustion of such bonds a similar financing plan to that arranged for the Union Light Heat & Power Company will be effected for the street railway properties.

FINANCIAL.

The acquisition of the control of the United Fuel Gas Company involved the sale of your company's holdings of preferred and common stocks of the East Ohio Gas Company, for which it received in exchange $1,849,952 33 in cash and 51% of the capital stock of the United Fuel Gas Co. The cash thus received is being used principally for the purchase and cancellation of the Columbia Gas & Electric Co.'s First Mortgage bonds with a consequent reduction in the interest charges and also in the annual sinking fund.

During the year $344,000 par value of your company's First Mortgage 5% Bonds were issued for construction purposes and placed in its treasury.

$1,877,500 of the same issue were redeemed and canceled through the Sinking Fund, principally with cash received from sale of The East Ohio Gas Co. securities.

$173,000 par value of your company's 5% Gold Debentures were issued against the Union Gas & Electric Co. securities acquired.

$1,778,500 par value of the First Mortgage 5% Gold Bonds and $150,000 par value of the 5% Gold Debentures of your company held in the Treasury were sold.

In accordance with the Cincinnati Gas Transportation Company lease, $268,000 par value of the First Mortgage Bonds of that company were redeemed and canceled through payments made by your company.

The consolidated income statement presented herewith is arranged differently from the statements submitted with previous annual reports, so far as it relates to gross earnings and operating expenses. It now shows in combined form, the gross earnings and operating expenses of your company, and of all companies directly operated by it, with all inter-company transactions and entries eliminated. The consolidated Balance Sheet of your company and the Union Gas & Electric Company as of December 31st 1915 is also presented herewith.

As evidencing the improvement in your company's financial condition, you will note an increase in current and working assets, after deducting current liabilities of $874,258 60. Bonds outstanding have been reduced by $1,533,500, and there is an increase in accumulated surplus of $315,119 46.

For the convenience of the stockholders, a Transfer Agent and Registrar have been appointed for New York City, the Bankers Trust Company acting as Transfer Agent and the Guaranty Trust Company of New York as Registrar. The stock certificates are now interchangeable in the three cities: New York, Pittsburgh, Cincinnati.

By order of the Board of Directors.

A. B. LEACH, *President.*

Huntington, West Va., April 4 1916.

COLUMBIA GAS & ELECTRIC COMPANY AND SUBSIDIARY COMPANIES

CONSOLIDATED INCOME STATEMENT—YEAR ENDED DEC. 31ST 1915 (WITH COMPARATIVE EIGURES FOR 1914, 1913 AND 1912.)

	1915.	1914.	1913.	1912.
Income				
Gross Earnings	$8,044,532 17	$7,810,214 25	$7,345,062 44	$6,984,352 43
Operating Expenses and Taxes	4,143,064 58	3,847,010 49	3,624,201 53	3,551,580 87
Net Earnings	$3,901,467 59	$3,963,203 76	$3,720,860 91	$3,432,771 56
Other Income	514,178 65	472,520 49	444,855 17	471,672 26
Total Gross Income	$4,415,646 24	$4,435,724 25	$4,165,716 08	$3,904,443 82
Deductions—				
Accrued Rentals to Cincinnati Gas & Electric Co	$1,788,546 99	$1,788,552 00	$1,788,250 01	$1,802,250 00
Accrued Rentals to Cincinnati Gas Trans. Co. (including Sinking Fund requirement of $250,000)	688,389 67	708,305 15	718,208 35	727,727 18
Accrued Rentals to C. N. & C. L. & T. Co	795,693 79	791,339 82	770,816 44	743,614 76
Accrued Interest of The Union Gas & Electric Co	79,494 52	80,948 54	79,171 88	53,529 41
Surplus Earnings of The Union Gas & Electric Co. apportionable to its outstanding stock	973 34	586 40	325 35	63,713 43
Total Deductions	$3,353,098 31	$3,369,731 91	$3,356,772 03	$3,390,834 78
Net Income	$1,062,547 93	$1,065,992 34	$808,944 05	$513,609 04
Fixed Charges, Columbia Gas & Electric Co—				
Accrued Interest on 1st Mtge. 5% Gold Bonds of Col. G. & E. Co	$517,008 54	$516,239 97	$499,225 00	$495,783 54
Accrued Interest on 5% Gold Debentures of Col. G. & E. Co	126,554 16	123,262 50	*61,600 00	--------
Other Accrued Interest of Col. G. & E. Co	38,346 10	35,452 00	28,997 91	19,651 51
Total Fixed Charges	$681,908 80	$674,954 47	$589,822 91	$515,435 05
	$380,639 13	$391,037 87	$219,121 14	†$1,826 01
Sinking Fund Payments, Col. G. & E. Co	80,746 43	95,004 95	95,004 95	81,096 43
Surplus	$299,892 70	$296,032 92	$124,116 19	†$82,922 44

*Only six months' interest, debentures having been issued as of July 1st 1913.
†Deficit.

COLUMBIA GAS & ELECTRIC COMPANY
THE UNION GAS & ELECTRIC COMPANY.

CONSOLIDATED BALANCE SHEET DECEMBER 31ST 1915.

ASSETS.

Property Account, Comprising Gas Fields, Plants, Franchises, Leases and Stock owned of United Fuel Gas Co. (45,900 shares)		$62,917,057 74
Guarantee Funds Deposited with Trustees—		
Cash	$650,300 00	
Bonds, Col. G. & E. Co. 1st Mtge. 5% Gold Bonds (at par)	3,753,000 00	4,403,300 00
Other Securities Owned—		
Cincinnati G. & E. Co. 5% Stock (11,913 shares)	1,012,605 00	
Cincinnati Newport & Covington Lt. & Tr. Co. 4½% Preferred Stock (850 shares)	85,000 00	1,097,605 00
5% Gold Debentures in Treasury, at Par		232,831 67
Cash held in trust for Redemption of Bonds		540,372 59
Current and Working Assets—		
Cash	$843,841 74	
Accounts Receivable	550,371 36	
Material and Supplies	259,211 93	
Interest and Dividends accrued on Securities Owned	283,834 29	1,937,259 32
Deferred Assets—		
Prepaid Accounts	$67,140 69	
South Covington & Cincinnati St. Ry. Co	320,257 18	
The Cincinnati Gas & Electric Co. account betterments	527,025 32	
Cincinnati Newport & Covington Lt. & Tr. Co. account betterments	162,179 78	1,076,602 97
		$72,205,029 29

LIABILITIES.

Capital Stock, Col. G. & E. Co		$50,000,000 00
First Mortgage 5% Gold Bonds, Col. G. & E. Co		13,998,000 00
5% Gold Debentures, Col. G. & E. Co		2,850,000 00
Outstanding Securities of Union G. & E. Co., at par—		
Preferred Stock	$35,000 00	
Common Stock	9,000 00	44,000 00
Current and Accrued Liabilities—		
Notes Payable	$1,690,447 37	
Accounts payable	510,471 76	
Accrued Taxes	179,841 65	
Accrued Rentals	758,397 92	
Accrued Interest on 1st Mortgage Bonds	256,125 00	
Accrued Interest on Debentures	65,412 50	
Other Accrued Interest	11,722 43	3,472,418 63
Deferred Liabilities—		
Customers' Deposits		157,740 84
Reserves—		
To Amortize Kentucky Betterments	$97,222 27	
For Net Current Assets leased September 1 1906	336,731 43	
For Construction	107,188 36	
For Contingencies	27,955 21	569,097 27
Surplus		1,113,772 55
		$72,205,029 29

We hereby Certify, that we have audited the books of account and record of the Columbia Gas & Electric Company, Huntington, W. Va., and The Union Gas & Electric Company, Cincinnati, Ohio, covering a period of three years ended December 31st 1915 and that, in our opinion, the foregoing consolidated Balance Sheet correctly reflects the financial condition of the combined Companies, at December 31st 1915 and the accompanying combined Statement of Income for the periods audited by us is correct.

Cincinnati, March 10th 1916.

(Signed) ERNST & ERNST,
Certified Public Accountants.

THE DELAWARE AND HUDSON COMPANY

EIGHTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1915.

New York, N. Y., April 3 1916.

To the Stockholders of the Delaware and Hudson Company:

The President and the Board of Managers submit the following statements of the affairs of your Company for the year ended December 31 1915:

The results from operation of the Coal Mining Department were:

Year—	Coal Mined.	* Revenues.	† Expenses.	Net Revenues.
1915	8,100,767 tons	$15,860,676 65	$14,616,705 70	$1,243,970 95
1914	7,400,695 "	15,517,041 94	14,553,052 94	963,989 00
Increase	700,072 tons	$343,634 71	$63,652 76	$279,981 95

* Excluding dividends received from stock of coal companies owned.
† Excluding taxes.

The results from operation of the Railroad Department were:

Year—	Miles. Oper.	† Operating Revenues.	†‡ Operating Expenses.	† Net Operating Revenues.	Percent. of Exps. to Rev.
1915	909.07	$23,787,519 00	$14,823,625 67	$8,963,893 33	62.32
1914	903.99	22,722,961 55	15,188,850 92	7,534,110 63	66.84
Increase.	5.08	$1,064,557 45	*$365,225 25	$1,429,782 70	*4.52

* Decrease.
† The new classification of the Inter-State Commerce Commission became effective as of July 1 1914. The figures for the year 1914 have, therefore, been restated in order to place them on a comparable basis.
‡ Excluding taxes.

RAILROAD DEPARTMENT.

REVENUES AND EXPENSES.

The general distribution of the operating revenues and of the operating expenses of the Railroad Department was as follows:

Revenues from—	1915.	1914.	Increase (+), or Decrease (—).
Coal freight traffic	$11,311,690 00	$10,844,092 56	+$467,597 44
Merchandise freight traffic (including switching)	8,788,365 15	8,133,603 44	+654,761 71
Passenger traffic	2,774,595 02	2,946,641 48	—172,046 46
Express traffic	338,464 42	324,725 08	+13,739 34
Transportation of mails	129,618 41	137,374 27	—7,755 86
Miscellaneous sources	444,786 00	336,524 72	+108,261 28
Total Operat. Revenues	$23,787,519 00	$22,722,961 55	+$1,064,557 45
Expenses for—			
Maintenance of way and structures	$1,852,166 23	$1,721,506 76	+$130,659 47
Maintenance of equipment	3,703,382 44	3,680,235 32	+23,147 12
Traffic expenses	315,991 63	314,357 96	+1,633 67
Transportation expenses	8,007,980 07	8,595,111 98	—587,131 91
Miscellaneous operations	190,758 14	136,891 62	+53,866 52
General expenses	775,645 74	760,178 35	+15,467 39
Less—Transportation for Investment, Cr	*Cr.*22,298 58	*Cr.*19,431 07	*Cr.*2,867 51
Total operating expenses	$14,823,625 67	$15,188,850 92	—$365,225 25
Net Revenues from Oper.	$8,963,893 33	$7,534,110 63	+$1,429,782 70
Percentage of expenses to revenues	62.32%	66.84%	—4.52%

GENERAL INCOME ACCOUNT OF THE DELAWARE and HUDSON COMPANY, YEAR ENDED DECEMBER 31 1915, IN COMPARISON WITH YEAR ENDED DECEMBER 31 1914.

COAL MINING DEPARTMENT:	1915.	1914.	Increase (+), or Increase (—).
Gross revenues	$15,860,676 65	$15,517,041 94	+$343,634 71
Gross expenses	14,616,705 70	14,553,052 94	+63,652 76
Net revenues	$1,243,970 95	$963,989 00	+279,981 95
Taxes accrued	467,932 98	323,102 21	+144,830 77
Operating income	$776,037 97	$640,886 79	+135,151 18
Other Income—			
Dividends and interest	704,762 42	717,068 64	—12,306 22
Gross income, Coal Department	$1,480,800 39	$1,357,955 43	+$122,844 96
RAILROAD DEPARTMENT:			
Gross operat. revenues	23,787,519 00	22,722,961 55	+1,064,557 45
Gross Operating expenses	14,823,625 67	15,188,850 92	—365,225 25
Net Operating Revenues.	$8,963,893 33	$7,534,110 63	+$1,429,782 70
Taxes accrued	680,119 39	671,119 13	+9,000 26
Operating Income	$8,283,773 94	$6,862,991 50	+$1,420,782 44
Other Income—			
Hire of Equipment	142,489 15	70,610 41	+71,878 74
Dividends and Interest	879,983 60	1,006,156 29	—126,172 69
Miscellaneous Items	50,591 52	41,522 83	+9,068 69
Total Other Income	$1,073,064 27	$1,118,289 53	—45,225 26
Gross income, Railroad Department	$9,356,838 21	$7,981,281 03	+$1,375,557 18
Deductions From Income—			
Rentals	$1,999,352 44	$1,997,678 69	+1,673 75
Interest on First and Refunding Mortgage bonds (1943)	1,288,160 00	1,223,434 99	+64,725 01
Interest on First Mtge. bonds (1917)	350,000 00	350,000 00	----------
Interest on Debenture bonds (1916)	558,920 00	558,920 00	----------
Interest on First Lien Equipt. bonds (1922)	433,935 00	433,935 00	----------
Interest on Divisional bonds	75,000 00	75,000 00	----------
General Int. and discount	135,585 80	170,854 53	—35,268 73
Total deductions	$4,840,953 24	$4,809,823 21	+$31,130 03
Net Income, Railroad Department	$4,515,884 97	$3,171,457 82	+$1,344,427 15

GENERAL:			
Miscellaneous Income:			
Dividends and Interest on Securities Owned	$25,432 61	$13,516 00	+11,916 61
Rentals, real estate	25,717 05	25,895 51	—178 46
General Interest and Discount	98,154 29	50,703 42	+47,450 87
Total income	$149,303 95	$90,114 93	+59,189 0[illegible]
Taxes accrued	9,501 89	9,734 33	—232 4[illegible]
Int. on 5% 20-yr. gold bonds $159,867 37; Less Int. on proceeds 94,820 59	65,046 78	----------	+65,046 78
Total deductions	$74,548 67	$9,734 33	+64,814 34
Net Income, general	74,755 28	80,380 60	—5,625 32
Net Income carried to General Profit & Loss	$6,071,440 64	$4,609,793 85	+$1,461,646 79
Percentage to Capital Stock	14.28% on $42,503,000 00	10.84% on $42,503,000 00	----------

Note.—The new accounting classification of the Inter-State Commerce Commission became effective on July 1 1914. The figures for 1914 have, therefore, been restated in accordance with the classification in force during 1915, in order to render the data comparable.

FINANCIAL.

CAPITAL STOCK AND FUNDED DEBT.

The capital stock of The Delaware and Hudson Company on December 31 1915 was $42,503,000, no additional shares having been issued during the year.

On June 15, next, $13,973,000 being the whole amount outstanding of the Convertible Four Per Cent Debentures issued in 1906, will mature and must be paid. Owing to the possibility of further complications of the financial market arising from the European war it was advisable to make early provision for this payment and, under authority of a resolution adopted at a special meeting of stockholders, held on September 30 1915, an issue of $14,451,000 Five Per Cent Twenty-Year Convertible Gold Bonds, dated October 1 1915 and to mature on October 1 1935, was made and disposed of and the proceeds are now in hand. These bonds will be convertible into stock of The Delaware and Hudson Company, during the ten years beginning with October 1 1917, at the rate of $1,500 in par value of bonds for ten shares of stock having the par value of $100 each (with adjustment of accrued interest and current dividends), and the whole issue, but not a part thereof, may be called for payment at 105 per cent of its face value, and accrued interest, on October 1 1922, or on any semi-annual interest day thereafter, subject to the right of conversion, if during the conversion period, at any time up to thirty days from the date of redemption fixed in the call. Proceeds of this issue, not required for redemption of the debentures maturing on June 15 1916, will be available for additions and betterments, subject to the approval of the Public Service Commission for the Second District of New York.

SINKING FUNDS.

During the year there was paid to the Trustee under the First and Refunding Mortgage the sum of $322,040, being one per cent of the par value of the First and Refunding Mortgage Gold Bonds outstanding on June 1 1915, making the total paid to December 31 1915 $1,807,030. In accordance with the trust agreement, this sum has been expended in additions and betterments to the mortgaged property.

The amount paid to the Trustee under the First Lien Equipment Trust indenture during the year was $650,000. The total paid to date is $5,200,000, which has been increased to $5,556,502 91 by accumulations to the amount of $356,502 91 of interest on balances and investments. Complying with the agreement, bonds issued thereunder having a face value of $357,000 have been purchased at a cost, including accrued interest, of $362,896 77 and retired; $2,539,374 80 has been expended for equipment made subject to the indenture, and securities and cash to the amount of $2,654,231 34 are now held by the Trustee.

There was accumulated in the Coal Department sinking fund during the year, in accordance with the ordinance passed on May 9 1899, and amended on May 10 1910, $233,385 41, $5,000 of which has been applied to the purchase of coal lands and $228,385 41 to reimburse the treasury for previous expenditures for the purchase of coal lands in Pennsylvania.

DIVIDENDS.

A dividend was declared on December 29 1915, to be paid out of the accumulated surplus, upon the outstanding $42,503,000 of capital stock, at the rate of nine per cent, amounting in the aggregate to $3,825,270, payable during 1916, as follows:

Two and one-quarter per cent to stockholders of record on February 26 1916, payable on March 20 1916;

Two and one-quarter per cent to stockholders of record on May 27 1916, payable on June 20 1916;

Two and one-quarter per cent to stockholders of record on August 28 1916, payable on September 20 1916;

Two and one-quarter per cent to stockholders of record on November 27 1916, payable on December 20 1916.

COAL MINING DEPARTMENT.

Three separate strikes during the year caused temporary idleness at one or more collieries, the total loss being equivalent to closing one colliery for 62 hours or 6 8-9 working days. This compares with 4 6-9 days lost in 1914. The idle time in both years would have been avoided had the employees continued to work and permitted the differences to be adjusted in the orderly manner provided by agreement.

The Supreme Court of Pennsylvania, which has final jurisdiction of the question, has held unconstitutional the State tax of two and one-half per cent of the value of anthracite when prepared for market, imposed on and after June 28, 1913, the validity of which was in litigation when the report for last year was submitted. The question directly decided was as to the validity of the Rooney Act, which was superseded on June 1 1915 by the Dawson Act, of similar tenor and effect. Although the constitutionality of the latter was not directly in issue, the same objection, that the tax applied to one kind of coal produced in the State, anthracite, and not to another kind, bituminous coal, applies equally to the Dawson Act, which is plainly, therefore, equally unconstitutional.

Several mining machines, for cutting coal in thin veins, where ordinary methods of mining make the cost practically prohibitive, were installed. Although similar machines have long been used in the bituminous coal fields, and more than one-half of their current output is the product of machine mining, it is only within the last four years that machinery capable of satisfactory results in anthracite mining has been developed.

The workmen's compensation Act of Pennsylvania, which became effective on Jan. 1 1916, provides compensation at fixed rates for mining employees injured in the performance of their duties and, in cases of fatal accidents, for the dependents of those killed. This Company is complying with the Act, which, it is estimated, will add not less than $350,000 to the annual expenses of your Coal Department. This is practically an increase in wages, as the occupational hazards have affected all negotiations and arrangements by which rates of wages have been determined.

The agreement with employees, which took effect on April 1 1912, will terminate on March 31 1916, and ten demands, as to future wages and terms of employment, have been presented by mine employees, as follows:

1. That the next contract be for two years, commencing with April 1 1916 and ending on March 31 1918, and that individual agreements and contracts with miners be prohibited.
2. An increase of twenty per cent in all wages rates.
3. An eight-hour day for all day labor in and around the mines (in addition to the twenty per cent advance also demanded for these employees), with pay for overtime at one and one-half times and for Sundays and holidays at double the standard rates.
4. Recognition of the labor-union known as the "United Mine Workers of America, Districts Nos. 1, 7 and 9, Anthracite."
5. A "more simplified, speedy and satisfactory" method of adjusting grievances.
6. That no contract miner shall be permitted more than one working place.
7. That the selling prices of mining supplies be "more equitable and uniform."
8. That coal mined by the car shall be weighed and paid for on a mine-run basis, per ton of 2,240 pounds, including dirt and rock.
9. A readjustment of the machine mining scale.
10. That arrangements of detailed wages scales and settlements of internal questions, both as to prices and conditions, be referred to representatives of the operators and miners of the respective districts, to be adjusted on equitable bases.

Estimates show that acquiescence in the demand for an increase of twenty per cent in wages rates would alone add about $23,000,000 to the cost of producing the annual output of Pennsylvania anthracite. This sum could not be taken from profits, for, according to the data for 1909 compiled by the United States Bureau of the Census, the whole difference between the annual value of the output ($148,957,894) and the cost of production ($134,245,600), not including in the latter any allowance for depletion of supply or any return upon the investment, was $14,712,294. Moreover, if this $14,712,294 be diminished by an allowance of five cents per ton of coal produced for the depletion of the supply in the ground (72,215,273 tons at 5c. = $3,610,764), there is left only $11,101,530 as the highest possible return to $246,713,318 of capital which the Bureau of the Census states as the amount of the investment in anthracite producing property. This would be a return at the rate of approximately four and one-half per cent per annum.

SO-CALLED "FULL CREW" LAW

The so-called "full-crew" laws, effective in Pennsylvania since July 15 1911 and in New York since September 1 1913, added $143,561 66 to the operating expenses of the year, without obtaining any service to the public or to the Company. Of this total $36,859 95 was incurred by reason of the Pennsylvania statute and $106,701 71 was due to that of New York. The total compares with $155,142 62 and the respective items with $37,351 79 and $117,790 83 in 1914, the reductions in this statute-compelled waste having been by means of higher train-loads.

OPERATING RESULTS JUSTIFY CAPITAL EXPENDITURES.

The average freight-train load of 1915 was 652.58 tons, an increase of 12.64 per cent over 579.34 tons, the average of 1914, and of 40.51 per cent over 464.45 tons, the average of 1910. Although the number of tons of freight carried one mile increased 4.25 per cent over 1914 and 15.95 per cent over 1910, there was a decrease in the number of miles run by freight locomotives of 12.40 per cent, as compared with 1914 and 7.26 per cent, as compared with 1910. These data, in large degree, explain the reduction in the proportion of operating revenues necessary to meet operating expenses from 66.84 in 1914 to 62.32 in 1915 (if $475,112 85 had not been gained, as already noted, by more favorable rates the economies in expenses would have reduced this ratio to 63.59) and the concurrence of an increase in operating revenues of $1,064,557 45 with a reduction in operating expenses of $365,225 25. They fully justify the additional capital investment represented by the heavier motive power and improved roadway and structures by means of which superior efficiency has principally been gained. It should be borne in mind that before this higher efficiency of the plant could produce these results it was obliged to overcome the reduced efficiency of labor. That is to say, the losses from increased wages rates, diminished service rendered, "full crew" laws, &c., had to be taken up before any improved showing could be achieved.

CAUSES AFFECTING INCOME.

INTER-STATE COMMERCE COMMISSION. INVESTIGATION CONCERNING RATES, RULES, REGULATIONS AND PRACTICES IN ANTHRACITE.

During the year covered by this report the Inter-State Commerce Commission concluded its inquiry concerning rates and practices in the transportation of anthracite and issued an order requiring very extensive reductions in the rates from the anthracite region to tidewater and other destinations directly reached by the railways on which the shipments originate, including stations on the lines of your Company as far north as Albany, Troy and Mechanicville. The original order required the new rates to be put in force on October 1 1915, but, in recognition of practical trade difficulties that would attend such radical reductions in the midst of the trade-year, the effective date was postponed to April 1 1916. Minor modifications in the rates originally fixed have also been made, the Commission having, as it is believed, become convinced that its original order went too far in disregarding long prevailing adjustments resulting from commercial conditions that ought not to be ignored. These modifications include advances of five cents per ton over the rates at first ordered to be put in force to Albany, Troy and Mechanicville. The order directs that the rates named shall be the maximum rates for a period of two years from the date on which it becomes effective. It is obvious that the changes which it commands will necessitate reductions at intermediate points not named and it is possible that adjustments at other points will become necessary. Estimates based upon the traffic handled during the year that ended with June 30 1915, indicate that the reduction in the annual revenues of this Company, resulting from the changes that this decision immediately requires, will amount to approximately $374,000, or about 15.29 per cent more than the gain in 1915, from the advances that the Commission permitted by its order in the "Fiver Per Cent" case.

The action of the Commission, as stated in its opinion (35, I. C. C. 220-284), was based upon the conclusion that the industry of anthracite mining has not been as remunerative as the public interest renders desirable; that, therefore, a larger share in the delivered price of coal ought hereafter to accrue to those who own and operate the mines, and that the whole of the reductions required should be added to the sales value of the output when prepared and delivered to the railways for transportation. Whether the result desired by the Commission can be obtained by the means which it has sought to put into operation remains to be determined. It is not possible, however, to agree with the opinion of the Commission that public interest requires anything to be taken from the revenues of the anthracite railways, even though it should be found practicable to deliver the whole amount thus taken to the individual and corporate owners of mining property. Among the objections to this course are the following:

1. In the "Five Per Cent" case (31, I. C. C. 351), decided on July 29 1914, the Commission found that:

> "In view of a tendency toward a diminishing net operating income, as shown by the facts described, we are of opinion that the net operating income of the railroads in Official classification territory, taken as a whole, is smaller than is demanded in the interest of both the general public and the railroads; and it is our duty and our purpose to aid, as far as we legally may, in the solution of the problem as to the course that the carrier may pursue to meet the situation."

While the Commission gave an incompletely favorable decision in that case, more than the whole advance accorded to the anthracite carriers will be taken away by the decision in the Anthracite case.

2. The carriers whose staple traffic is anthracite are in a substantially unique position in their dependence upon an exhaustible product, every ton of this traffic diminishing the minable aggregate and bringing nearer the date of complete exhaustion. Although the complete cessation of anthracite movement is inevitably approaching, no traffic to take the place of hard coal is in sight or is likely to appear. This ought to have been given recognition in the determination of reasonable anthracite rates, for just rates must provide not only a fair return upon the present investment but must safeguard that investment against this impending loss.

3. The anthracite railways expended, in actual cash, from 1907 to 1914, for extensions and improvements of their properties, the sum of $434,344,536, but in 1914 their operating income was $17,265,036 less than in 1907. This showing forces the owners of these properties to inquire whether incentive or justification for further developmental expenditures exists. Omitting the Pennsylvania System, the total gross receipts in 1913, from operating sources, of all the other railways serving the anthracite region was $274,593,886 96 amd no less than $83,613,438 88 of this aggregate, or 31.18 per cent, came from the transportation of anthracite. Disregarding their passenger business, which all authorities agree does not produce an adequate return upon the property used in the public service, 44.9 per cent of the remaining receipts of these companies was derived from anthracite. Therefore, to strike at the anthracite revenues of these carriers is to strike at the very heart of their business, and as they were built and exist mainly to serve the anthracite mining industry, such an attack is to impair the very foundation of their existence.

4. During the most satisfactory year of the last sixteen, 1907, the net corporate income for all anthracite carriers, after paying wages, other operating expenses, taxes and interest upon indebtedness, averaged only 7.41 per cent of the cost of their property, while in 1914 it fell to 5.06 per cent.

5. The receipts per ton per mile from anthracite carried by these railways do not exceed those from other traffic, the comparisons being based upon movements over similar distances.

All the foregoing, and many other, objections to reductions in the anthracite rates were fully laid before the Commission during the progress of its investigation.

Counsel for this Company were of opinion that the Inter-State Commerce Commission did not have before it, when the order referred to was entered, any testimony sufficient to warrant its action as to rates to Delaware & Hudson destinations. It was considered, therefore, that, so far as this Company is concerned, the order was not binding and that on application to the proper tribunal a judicial decree enjoining its enforcement would issue. Notwithstanding this probability, it has been considered suitable, full weight having been accorded to the highly technical character of the legal considerations that would have to be relied upon in such a proceeding, to defer to the expressed purpose of the Federal commission and to permit the rates which it has named to go into effect, at least until their practical results are ascertained. An application for a rehearing before the Commission, as to the rates to Northern New York, has been made and is now pending. The Commission denied a request to permit rates somewhat higher than those ordered (but as to the prepared sizes lower than those in force when the order was made) to be collected during the period prior to action upon the application.

GENERAL REMARKS.

The conditions of the year 1915 have no parallel in history. The unprecedented conflict of arms that absorbed the energies of so large a portion of the world has made this country, at least temporarily, a source of supply for capital and commodities to which other peoples, especially the belligerents, have eagerly resorted. Purchases of commodities for export upon a large scale and at ascending prices have given stimulus not only to the industries directly affected but indirectly to many others. The same extraordinary demand, in conjunction with certain financial operations incident to the war and changes in the banking system brought about by the Federal Reserve system, have so augmented the funds available for new financing in the industrial field that extensive operations of that character, upon relatively favorable terms, have been permitted.

To a degree the railways, especially those serving the port of New York and the larger industries affected, have shared in the increased productive activity. The suddenly augmented volume of traffic has pressed heavily upon railway facilities and, by reason of the scarcity of ships for trans-Atlantic exports, the inability of consignees to receive and unload shipments and other highly abnormal conditions, there have been instances of traffic congestion which the carriers affected were temporarily unable to relieve. This has not happened without producing higher gross receipts but, notwithstanding this, the situation with regard to the capital requirements of the railways is scarcely less unsatisfactory than at the date of the previous report. A study of the yields upon railway and industrial securities, at recent market prices, indicates that the average investor is relatively still less willing than formerly to forego the advantage of the somewhat higher yield of the industrials for the sake of becoming the owner of bonds dependent upon railway property. He is apparently unable to find in the railway situation any offset for the fact that, unlike the prices of the products of the industrials, the prices of railway services are closely limited by law and custom and returns to investors sharply restricted in practice, and he turns without reluctance to the field in which the laws of demand and supply are still unshackled and the rewards of economy and efficiency are restricted only to a just share of the gains which they secure. Hence the average prices of railway securities of the best class decreased from 1903 to 1915, so that the average annual yield to investors at current prices grew from 4.10 per cent to 4.73 per cent while that on industrials decreased from 5.69 to 5.44 per cent. In other words, capital for railway purposes became more costly, other capital became less costly. The increasing ability of the industrials to make their demand effective is found in the increased earnings of those companies and the ability of many of them to retire securities before maturity. These facts and the large amounts that the industrials have been able to spend to extend their facilities for the purpose of taking care of war orders and increased domestic business contrast sharply with the fact that at the same time, for want of funds, the railroads have been practicaly unable to extend their facilities. Capital can be obtained only from investors who are confident of receiving a fair return and adequate earnings can alone give this confidence.

The retardation of normal railroad development is strikingly indicated by the fact that, during 1915, only 933.24 miles of new line were added to the railway facilities of the United States. It is necessary to go back more than half a century and to the period of the Civil War to find another year in which less than one thousand miles were added to the country's railways. In 1849, when the railway system was still in its minority, 1,369 miles of new railway were constructed, and from that time to and through the year 1914, there were but three years, 1861, 1862 and 1864, in which the new construction was less than one thousand miles. Of the sixty-six years from 1849 to 1914, inclusive, there were five in which the new construction was more than 1,000 and less than 1,500 miles; eleven in which it was more than 1,500 and less than 2,000; eleven in which it was more than 2,000 and less than 3,000; nineteen in which it was more than 3,000 and less than 5,000; fifteen in which it was more than 5,000 and less than 10,000, and two (1882 and 1887) in which it exceeded 10,000 miles.

An especial difficulty attending efforts to finance new railway construction, extensions or improvements, at the present time, grows out of the burden imposed upon this country of absorbing a large volume of securities based upon domestic enterprises which are being sold to this market on account of the financial exigencies of the European war. This difficulty rests more heavily upon the railways than upon other corporate enterprises because a relatively larger proportion of their capital had been supplied by foreign investors. A very careful investigation, based upon statements received from all railways in the United States, having more than one hundred miles of line, indicates that between March 31 and July 31 1915 American railway securities having a par value of $480,892,135 01, were returned to this market. This figure is an understatement to the extent that securities formerly carried by domestic bankers or other agencies for foreign account have been sold and by reason of the absence of data as to bonds that are in default. The same inquiry showed, subject to understatement from the same causes, that on July 31 1915 the following railway securities were held abroad :

Class—	*Par value.*	*Market Value.*
Stock, preferred	$236,151,600 00	$196,092,423 26
" second preferred	5,608,850 00	2,115,414 75
" common	438,415,606 25	263,996,928 50
Notes	24,632,291 93	22,574,283 93
Debenture bonds	160,288,700 00	141,444,592 50
Collateral trust bonds	180,590,850 00	136,422,185 75
Mortgage bonds	1,150,339,130 00	962,081,613 26
Equipment trust bonds	25,253,201 00	24,480,410 55
Car trust certificates	29,000 00	29,060 00
Receivers' certificates	2,201,000 00	2,201,000 00
Total	$2,223,510,229 18	$1.751,437,912 50

It will be noted that the par value of the securities known to have been returned during the four months period to July 31 1915, equals more than one-fifth (21.63 per cent, to be exact) of the par value of those held abroad at its close. The situation in regard to the return of railway securities to this country has been further complicated by the plan of the British Government for the so-called "mobilization" of American securities. The original announcement dated December 15, and published in the "Gazette" of December 21 1915, began as follows :

"With a view to facilitating the maintaining of the exchanges between the United Kingdom and United States of America, the Lords Commissioners of His Majesty's Treasury are prepared to purchase American (including certain Canadian) dollar securities owned in this country, or to receive such securities on deposit for use as cover for short loans to be contracted in America."

The "Gazette" of December 24 1915, contained a supplementary notice which concluded as follows :

"Holders of American securities are requested to remember that, although they are invited primarily to submit suitable securities under the present scheme, they can still contribute materially towards the achievement of the objects aimed at in the scheme by selling their securities in the open market and re-investing the proceeds in British Government securities."

Scrutiny of the list of securities acceptable by the British Government, under the foregoing plan, show that with few exceptions it consists of those issued by American railways. Under these conditions it must be realized that a very large share of that portion of the current American investment fund which would, in any event, be available for railway purposes, must, for the present, be diverted to the purpose of purchasing the railway shares and bonds which were formerly marketed in Great Britain and upon the European continent. The condition is one that ought not to be overlooked in connection with any study of the present and prospective situation of American railway enterprises.

The fact is not overlooked that during the year 1916, there will be required a relatively small amount of railway financing for refunding of existing obligations and exclusive of the amounts that may have to be raised for new construction and for additions and betterments. Exclusive of equipment trust obligations, the total par value of railway bonds maturing in 1916 is $69,256,173, while the equipment trust obligations amount to $46,303,255 50, making an aggregate for the year of $115,559,428 50. The amount of bonds stated is almost exactly one-seventh of the amount of those that matured during 1915. Of course, these figures do not include anything for refinancing of insolvent railway corporations through reorganizations. Pending undertakings of this character involve a large aggregate, the railway mileage in the control of receivers having risen during 1915 to the highest total in the country's history. The total length of the railway lines in receiver's hands on December 31 1915 was 38,661 miles and earlier in the year it was approximately 42,000 miles. These figures compare with 18,608 miles on June 30 1914; 16,286 on the same date in 1913; 9,786 in 1912 and 4,593 in 1911. The highest total ever reported by the Inter-State Commerce Commission was 40,819 miles for June 30 1894. Receivers' certificates outstanding on June 30 1914, excluding those issued for properties earning less than $1,000,000 per annum, amounted to $36,066,000, and the present total is unduobtedly much larger.

By order of the Board of Managers.

L. F. LOREE,
President.

HUDSON AND MANHATTAN RAILROAD COMPANY

SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31ST 1915.

New York, April 1st 1916.

To the Stockholders and Bondholders of Hudson & Manhattan Railroad Company:

The President and Board of Directors submit the following report of the operations of the company for the fiscal year ended December 31st 1915.

CONDENSED COMPARATIVE STATEMENT OF INCOME.

	12 Months Ended Dec. 31 1915.	12 Months Ended Dec. 31 1914.
Gross revenue from railroad	$3,725,989 15	$3,750,950 43
Railroad operating expenses (including depreciation) and taxes	1,728,832 94	1,698,544 74
Railroad Income	$1,997,156 21	$2,052,405 69
Gross revenue Hudson Terminal Buildings and other non-railroad sources	1,798,376 75	1,805,426 11
Operating expenses (including depreciation) and taxes	772,637 51	779,527 77
Non-railroad Income	$1,025,739 24	$1,025,898 34
Gross income applicable to fixed charges	$3,022,895 45	$3,078,304 03
Income deductions other than bond interest	243,765 12	236,790 05
Net income applicable to bond interest	$2,779,130 33	$2,841,513 98
Deduct interest on N. Y. & J. 5s, First Mortgage 4½s, and First Lien and Refunding 5s	2,137,998 33	2,121,007 07
Balance of net income for the period available for interest on Adjustment Income Bonds (see Exhibit 3)	$641,132 00	$720,506 91

The balance sheet, income account and various other statements of accounts and statistics, showing the financial condition of the company are attached hereto.

The accounts of the company have been audited by Messrs. Patterson, Teele & Dennis, Accountants and Auditors, and their certificate is included herein.

PHYSICAL CONDITION.

All structures, track, signaling devices, electrical equipment and rolling stock constantly have been maintained at the highest standards of efficiency. No necessary repairs or replacements have been deferred. In making replacements it has been the policy of the management to have the new apparatus of the most modern and efficient type obtainable, thus effecting an improvement over the apparatus replaced. This policy, applied to many relatively unimportant details, has had an appreciable effect in raising the standards.

TRAFFIC.

From January through September 1915 our passenger traffic showed decreases as compared with the same period of 1914, but it should be borne in mind that the outbreak of the European war occurred in August 1914, and that prior to that event, the company's traffic had shown a normal growth. Since the full effects of the war did not begin to operate against this company's business until September 1914, it was not until October 1st 1915 that significant comparisons of traffic could be made. Since October 1st 1915 our traffic has shown such satisfactory increases as almost to overcome the decreases of the prior months of 1915. It is a satisfaction to note also that beginning in October, the traffic over the uptown lines shows increases for the first time since the installation of the 7c. fare.

ADDITIONAL FIRST LIEN BONDS ISSUED.

During the year 1915, $615,500 face value of First Lien and Refunding Mortgage 5% Bonds were issued by authority of the Public Service Commission for the First District of the State of New York and the State Board of Public Utility Commissioners for the State of New Jersey, for the purpose of reimbursing the company's treasury for additional capital expenditures made and approved by the Commissions. Of said amount $200,000 face value of bonds have been sold, and the proceeds applied to such reimbursements. The balance of $415,500 of bonds is retained in the company's treasury.

CAPITAL EXPENDITURES NOT YET REIMBURSED.

In addition to the capital expenditures referred to in the foregoing the further sum of $178,325 11 has been expended in the redemption of Car Purchase Certificates, and in improvements and betterments. This amount also has been approved by the engineers and accountants of the Public Service Commission, but application has not yet been made to the Commissions for the authorization of further bonds for the purpose of reimbursement. Therefore, in making comparison of the conditions of working assets and working liabilities, hereinafter stated, with like figures as at December 31st 1914, it should be borne in mind that your company's treasury is entitled to reimbursement of the aforesaid expenditures in addition to the proceeds to be obtained from the sale of $415,500 face value of First Lien Bonds now in the treasury.

HUDSON TERMINAL BUILDINGS.

The Hudson Terminal Buildings practically are fully rented. The readiness of our tenants to renew leases as they expire, is the surest indication of the high character and desirability of our offices, and the efficiency of the service provided.

SAFETY MEDAL.

It is a source of much gratification to the management to announce that the American Museum of Safety has awarded the Travelers' Insurance Company's gold medal for 1915 to the Hudson & Manhattan Railroad Company "for achievement in accident prevention among its personnel and for promoting safety for the traveling public." The medal was presented at the annual dinner of the American Museum of Safety held at the Waldorf-Astoria on the evening of February 3rd 1916. Enclosed herewith will be found a Special Bulletin published by the American Museum of Safety relative to the medal, and also enclosed will be found No. 4 of Volume 2 of the H. & M. Review for March 1916.

It is a pleasure again to bear testimony to the loyalty and zeal with which all of the officers and employees of the company have discharged the duties assigned to them.

Respectfully submitted by order of the Board of Directors.

WILBUR C. FISK, *President.*

EXHIBIT NO. 1.

CONDENSED COMPARATIVE BALANCE SHEET AS OF DECEMBER 31ST 1915 AND DECEMBER 31ST 1914.

December 31 1914.	*ASSETS.*	*December* 31 1915.
$120,452,089 01	Property accounts	$120,593,702 28
826,344 60	Less reserve for amortization	1,011,461 35
$119,625,744 41		$119,582,240 93
$1,000 00	Investments	$8,000 00
114,099 14	Proceeds of sales of property released from the lien of New York & Jersey Railroad Company mortgage, deposited with trustee of the mortgage	114,099 14
402,133 06	Amortization funds, deposited or invested	631,448 95
3,656,448 76	Bond discount and expense in process of amortization	3,687,958 81
	**Working Assets—*	
$1,117,484 62	Current cash account	$1,043,306 96
27,537 35	Cash deposited to pay matured coupons (per contra)	25,685 02
190,582 14	Current accounts receivable	177,941 89
9,060 66	Deposits with public departments	9,060 66
33,242 19	Prepaid insurance, taxes, &c	26,600 87
176,840 97	Materials and supplies—less reserves	222,024 88
1,866 58	Accounts in suspense	----------
$1,556,614 51	Total working assets	$1,504,620 28
$125,356,039 88		$125,528,368 11

*The Company's treasury is entitled to reimbursements for further capital expenditures to the amount of $178,325 11 and by the proceeds to be obtained from the sale of $415,500 First Lien bonds now retained in trea ury

LIABILITIES AND CAPITAL.

December 31 1914.		*December* 31 1915.
$39,994,890 00	Common capital stock and scrip	$39,994,890 00
5,242,151 25	Preferred capital stock and scrip	5,242,151 25
12,908 75	Stocks held in reserve to redeem outstanding securities of predecessor companies	12,908 75
5,000,000 00	New York & Jersey Railroad Company 5% mortgage bonds	5,000,000 00
944,000 00	*First Mortgage 4½% bonds	944,000 00
36,765,133 66	† First Lien and refunding mortgage 5% bonds	37,119,133 66
33,102,000 00	Adjustment income mortgage bonds	33,102,000 00
1,125,500 00	Real Estate mortgages	1,115,500 00
1,008,000 00	Car purchase obligations payable in installments to 1921	824,000 00
608,216 61	Readjustment reserve	608,216 61
	Working Liabilities—	
$147,594 09	Current accounts payable	$156,031 85
27,537 35	Matured interest (per contra)	25,685 02
916,860 26	Accrued interest	921,130 41
3,232 34	Rentals received in advance	19,810 61
55,843 29	Temporary operating reserves	61,645 67
402,172 28	Undistributed interest earned on adjustment income bonds	381,264 28
$1,553,239 61	Total working liabilities	$1,565,567 84
$125,356,039 88		$125,528,368 11

*The balance of the issue of old 4½% bonds ($66,204,000) is deposited with the trustees of the First Lien and Refunding Mortgage and the Adjustment Income Mortgage in accordance with the terms thereof.

† In addition to the $37,119,133 66 First Lien and Refunding 5% bonds outstanding in the hands of the public, there are restained in the Company's treasury $415,500 par value of said bonds for the purpose of reimbursement of the company's treasury for capital expenditures already made and approved by the Public Service Commission.

EXHIBIT NO. 2.

INCOME ACCOUNT FOR TWELVE MONTHS ENDED DECEMBER 31ST 1915, COMPARED WITH TWELVE MONTHS ENDED DECEMBER 31ST 1914.

1914.		1915.
$3,490,880 76	Gross Revenue—Passenger Fares	$3,477,695 46
	Miscellaneous Revenue from Railroad Operations—	
$150,689 48	Advertising	$121,149 94
66,803 89	Other Car and Station Privileges	69,026 74
3,618 79	Sale of Power	12,081 29
10,949 45	Miscellaneous Transportation Revenue	15,443 89
28,008 06	Other Miscellaneous Revenue	30,591 83
$260,069 67	Total Miscellaneous Railroad Revenue	$248,293 69
$3,750,950 43	Total Railroad Revenue	$3,725,989 15
	Operating Expenses of Railroad—	
$260,801 32	Maintenance of Way and Structures	$269,424 23
159,256 79	Maintenance of Equipment	179,676 53
245,478 10	Power	243,508 65
622,485 69	Transportation Expenses	615,302 54
1,625 05	Traffic Expenses	1,110 12
157,692 73	General Expenses	147,573 58
$1,447,339 68	Total Operating Expenses of Railroad	$1,456,595 65
$2,303,610 75	Net Operating Revenue from Railroad	$2,269,393 50
251,205 06	Taxes on Railroad Operating Properties	272,237 29
$2,052,405 69	Net Income from Railroad Operation	$1,997,156 21
$957,079 78	Net Income from Hudson Terminal Buildings	$947,395 26
40,190 84	Net Income from other Real Estate Properties	35,232 43
$997,270 62	Total Net Income from Outside Operations	$982,627 69
$3,049,676 31	Total Net Income from All Operating Sources	$2,979,783 90
28,627 72	Non-Operating Income	43,111 55
$3,078,304 03	Gross Income	$3,022,895 45
	Income Deductions Other than Bond Interest—	
$54,266 67	Interest on Car Purchase Agreements	$45,066 67
52,199 64	Interest on Real Estate Mortgages	50,835 50
73,187 29	Rental Tracks, Yards and Terminals	71,822 50
37,530 84	Amortization of Debt Discount and Expense	39,020 36
19,605 61	Miscellaneous Deductions	37,020 09
$236,790 05	Deductions Prior to Bond Interest	$243,765 12
$2,841,513 98	Net Income Applicable to Bond Interest	$2,779,130 33
2,121,007 07	Deduct Bond Interest on N. Y. & J. 5s, First Mortgage 4½s and First Lien Refunding 5s	2,137,998 33
$720,506 91	Balance of Net Income, for the Period, Available for Interest on Adjustment Income bonds (see Exhibit 3)	$641,132 00

EXHIBIT NO. 3.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DEC. 31 1915.

Balance available for distribution as interest on Adjustment Income Bonds, January 1st 1915		$402,172 28
Earnings for twelve months ended December 31st 1915, applicable as interest on Adjustment Income Bonds (see Exhibit No. 2)		641,132 00
		$1,043,304 28
Less installments of interest on Adjustment Income Bonds:		
Earned during six months ended December 31st 1914, declared March 1st 1915 and paid April 1st 1915, at the rate of $10 per $1,000 bond	$331,020 00	
Earned during six months ended June 30th 1915, declared August 5th 1915 and paid October 1st 1915 at the rate of $10 per $1,000 bond	331,020 00	
		$662,040 00
Balance available for distribution as interest on Adjustment Income Bonds (see Exhibit No. 1)		$381,264 28

Note.—Coupon No. 6 representing the interest on Adjustment Income Bonds for the six months ended December 31st 1915, was declared on March 1st 1916 and paid April 1st 1916, at the rate of $10 per $1,000 bond (2% per annum) amounting to $331,020, leaving a balance of $50,244 28 carried forward to the next interest period.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, April 7 1916.

Trade continues almost uniformly active. When inland navigation is resumed it may become even more so. Each week sees a repetition of the familiar record of remarkable transactions in all sorts of merchandise, and of the difficulty which mills and factories find in keeping up with their orders, or even, in some cases, within measurable distance of them. Some are more actively engaged than every before. Labor is scarce, wages are rising and the production of iron and steel is on an astonishing scale. It is said that the British Government has just exercised an option to purchase nearly 300,000,000 pounds of copper in this country, the largest transaction ever known in the American trade. Articles of luxury are in larger demand. Sales of goods in general exceed those for several years past. Those of March were unprecedented. Ocean freights have latterly declined. On the other hand, fears are expressed that interior dealers and others may, through a fear of higher prices for merchandise, over-buy and thus pave the way for regrettable results later on. Railroad freight congestion still hampers business. So does the scarcity of materials such as steel, textile fabrics, leather, paper and dyestuffs. Cold weather and bad roads have restricted business in some parts of the West. The winter-wheat crop is officially estimated at the smallest for four years past. Finally, American relations with Germany are critical and the American punitive expedition into Mexico has thus far failed of success. Yet the business situation in the United States, provided due heed is given to counsels of ordinary prudence, is on the whole satisfactory.

STOCKS OF MERCHANDISE IN NEW YORK.

		Apr. 1 '16.	*Mar.* 1 '16.	*Apr.* 1 '15.
Coffee, Brazil	bags	1,284,374	1,438,430	1,125,176
Coffee, Java	mats	45,080	56,372	57,889
Coffee, other	bags	517,584	462,129	425,731
Sugar	hogsheads	4,127	10,487	28,177
Hides	No.	51,560	23,500	151,909
Cotton	bales	282,701	319,118	145,385
Manila hemp	bales	960	------	500
Sisal hemp	bales	------	------	98
Flour	barrels	60,600	65,000	50,600

LARD in good demand; prime Western 11.65@11.75c.; refined to the Continent 12.60c., South America 12.75c., Brazil 13.75c. Futures were higher, with advanced quotations for hogs and buying by leading operators. The receipts of hogs have been smaller than expected. To-day prices advanced early but reacted later. Commission houses, however, were pretty good buyers and offerings were not large.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery.....cts.	11.35	11.42½	Holi-	11.37½	11.47½	11.47
July delivery	11.60	11.67½	day.	11.60	11.67½	11.70

PORK in moderate demand; 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 and strong; pickled hams, 10 to 20 lbs., 15½@17c.; pickled bellies, 13½@14¾c. Butter, creamery, 32@38c. Cheese, State, 14@18½c. Eggs, fresh, 20¼@24c.

COFFEE quiet; No. 7 Rio, 9⅝@9¾c.; No. 4 Santos, 10¼@10¾c.; fair to good Cucuta, 11¾@12¼c. Futures have advanced, partly owing to higher prices at Rio and Santos. Also receipts have been light. Trading, however, has been small, and primary stocks have increased. The crop movement to Rio and Santos is 13,613,000 bags, against 11,264,000 thus far last season, and 12,527,000 two years ago. To-day prices closed 2 to 3 points higher with sales of 27,500 bags. Prices were as follows:

March...cts.	8.66@8.68	July.....cts.	8.31@8.32	November cts.	8.47@8.48
April	8.14@8.16	August	8.36@8.37	December	8.51@8.52
May	8.22@8.23	September	8.41@8.42	January	8.56@8.58
June	8.26@8.28	October	8.44@8.46	February	8.61@8.63

SUGAR in good demand at some decline; centrifugal, 96-degrees test, 5.83@5.95c.; molasses, 89-degrees test, 5.06@5.18c.; granulated, 7c. Futures have latterly advanced on more active buying, especially of May, though this in some cases was accompanied by selling the distant months as a hedge. Cuban stocks are increasing, but shipments to the United States are hampered by the scarcity of freight cars, and ocean tonnage. The receipts at the Atlantic ports for the week were, therefore, only 66,482 tons, as contrasted with meltings of 68,000 tons. The total stocks decreased to 104,915 tons, against 106,433 tons in the previous week 156,629 in 1915, and 197,929 tons in 1914. Near positions are especially firm. Himely reduces his crop estimate 93,000 tons, making it 3,082,000 tons. To-day futures closed unchanged to 4 points higher, with sales of no less than 17,85 tons. Closing quotations were as follows:

March...cts.	4.20@4.25	July.....cts.	5.01@5.02	November cts.	4.70@4.72
April	4.98@5.00	August	5.01@5.02	December	4.54@4.56
May	5.02@5.03	September	4.99@5.00	January	4.35@4.37
June	5.01@5.03	October	4.90@4.92	February	4.24@4.27

OILS.—Linseed in moderate demand; city raw, American seed, 77@80c.; city boiled, American seed, 78@81c.; Calcutta, 90c. Lard, prime, 96@98c. Cocoanut, Cochin, $17\frac{1}{2}$@18c.; Ceylon, $16\frac{1}{4}$@17c. Corn, 10c. Palm, Lagos, 20@22c. Cod, domestic, 63@64c. Cottonseed, winter, 10.60c.; summer, white, 10.60c. Spirits of turpentine, $53\frac{1}{2}$c. Strained rosin, common to good, $5.

PETROLEUM in good demand and firm; refined in barrels, $8 95@$9 95; bulk, $5 25@$6 25; cases, $11 25@$12 25. Naphtha, 73 to 76-degrees, in 100-gallon cases and over, $41\frac{1}{2}$c. Gasoline, gas machine steel, 37c.; 73 to 76-degrees, steel and wood, 32@35c.; 68 to 70-degrees, 29@32c.

Closing quotations follow:

Pennsylvania dark	$2 60	North Lima	$1 73	Illinois, above 30 degrees	$1 80
Cabell	2 12	South Lima	1 73	Kansas and Oklahoma	1 55
Mercer black	2 10	Indiana	1 58	Caddo La, light	1 55
New Castle	2 10	Princeton	1 80		
Corning	2 10	Somerset, 32 deg.	1 95		
Wooster	1 90	Ragland	90c.		

TOBACCO has been quiet but firm. The supply of desirable binder and filler is only moderate. Manufacturers buy only on a small scale, especially as the cigar trade is not quote so brisk as recently. Low-grade tobacco is in sharp demand from Holland, supposedly for reshipment to Germany, and the supply hardly equals the demand. Sumatra is in fair demand and recent purchases at Amsterdam will arrive here shortly. Cuban leaf is steady but quiet. A large business, however, is being done in Havana.

COPPER in good demand and firm; Lake here on the spot $28\frac{1}{2}$c.; electrolytic $28\frac{1}{8}$c.; for future delivery $27\frac{1}{2}$c. London standard advanced. It is said that producers have already sold most of their production for the next four months and that, notwithstanding the large output, consumption is greater than production. There is an inquiry here from Europe for shipment during the last half of this year. To-day it was reported that the English Government has exercised an option with large concerns in this country for the largest quantity of copper ever sold at one time in the history of the American trade, reaching nearly 300,000,000 lbs., at prices not much under prevailing quotations. Tin active and higher on the spot at 52@54c. London and Singapore have advanced. Arrivals latterly 55 tons. There has been some uncertainty as to the time of the arrival of the Tuscan Prince, and this of itself has strengthened prices here, as its cargo amounts to 775 tons from the Straits. It is not expected to be here in April. Spelter in active demand and higher on the spot at $18\frac{3}{4}$c. London has been advancing sharply. Consumers have been buying here for the first half of the year. Lead quiet, but firm on the spot at $7\frac{7}{8}$@8c. London after declining early in the week became stronger. Japan and Russia are believed to be in the market. Japan is expected to renew its buying here before long. Pig iron advanced, but demand less active. No. 2 Philadelphia $20 25@$20 75; No. 2 Southern $15@$16, Birmingham. Steel has been in steady demand partly for export. The production of iron and steel in March was at the amazing rate of 40,000,000 tons of pig iron per annum and 43,000,000 to 44,000,000 tons of steel ingots per annum. It is pointed out, too, that the mills did not catch up with their orders during March; far from it. Some of them fell farther behind than ever. Some big concerns refuse to sell rails for delivery beyond May 1 1917. Light rails have advanced $5, light gauges of black sheets $2 to $3 and spikes $3 a ton. At Pittsburgh the supply of semi-finished steel has increased a little. The demand for steel has recently fallen off somewhat owing to high prices and the difficulty of getting near-by deliveries.

COTTON

Friday Night, April 7 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 **93,455** bales, against **109,963** bales last week and **101,806** bales the previous week, making the total receipts since **Aug. 1 1915 5,892,898** bales, against **9,214,934** bales for the **same period of 1914-15, showing a decrease since Aug. 1 1915 of 3,322,036 bales.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri	Total.
Galveston	3,974	4,888	6,536	6,710	5,341	3,430	30,879
Texas City	2,525			2,884			5,409
Port Arthur							
Aransas Pass, &c						781	781
New Orleans	1,397	2,720	3,840	3,773	3,782	2,448	17,960
Mobile	420	33	708	400	1,217	641	3,419
Pensacola							
Jacksonville, &c.						94	94
Savannah	2,040	2,904	2,016	1,142	992	2,256	11,350
Brunswick						3,000	3,000
Charleston	63	261	75	31	54	1,059	1,543
Georgetown							
Wilmington	890	550	865	1,172	708	585	4,770
Norfolk	2,100	2,427	1,503	1,359	2,642	1,506	11,537
N'port News, &c						1,149	1,149
New York							
Boston	153	236	232	283	271	9	1,184
Baltimore						363	363
Philadelphia			17				17
Totals this week	13,562	14,019	15,792	17,754	15,007	17,321	93,455

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 April 7.	1915-16. This Week.	1915-16. Since Aug 1 1915.	1914-15. This Week	1914-15. Since Aug 1 1914.	Stock. 1916.	Stock. 1915.
Galveston	30,879	2,063,728	70,759	3,620,914	281,160	423,772
Texas City	5,409	278,495	1,319	484,971	20,756	62,716
Port Arthur		53,584		48,159		
Aransas Pass, &c.	781	78,730	328	49,572	1,671	2,778
New Orleans	17,960	1,120,776	39,487	1,571,218	337,651	371,350
Mobile	3,419	98,451	3,128	150,914	17,528	42,313
Pensacola		43,169		65,194		
Jacksonville, &c.	94	38,573	5	29,107	2,027	466
Savannah	11,350	901,391	23,088	1,611,815	149,330	162,062
Brunswick	3,000	93,200	7,000	184,808	13,500	15,000
Charleston	1,543	222,093	3,718	377,373	65,173	88,600
Georgetown		728	140	1,613		
Wilmington	4,770	167,366	2,309	239,697	50,426	54,015
Norfolk	11,537	523,524	13,186	506,747	113,256	77,548
N'port News, &c.	1,149	75,912	5,762	130,887		
New York		25,915	558	17,138	269,507	170,349
Boston	1,184	62,987	4,572	53,383	9,136	12,373
Baltimore	363	41,717	1,742	69,431	5,083	5,633
Philadelphia	17	2,559	48	1,993	2,455	2,982
Totals	93,455	5,892,898	177,149	9,214,934	1,338,659	1,491,957

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1916.	1915.	1914.	1913.	1912.	1911.
Galveston	30,879	70,759	30,494	34,496	34,842	13,637
Texas City, &c	6,190	1,647	1,165	2,062	4,306	
New Orleans	17,960	39,487	22,820	20,306	22,525	13,301
Mobile	3,419	3,128	5,831	7,323	2,759	619
Savannah	11,350	23,088	22,209	14,071	22,365	5,545
Brunswick	3,000	7,000		2,100	4,650	
Charleston, &c	1,543	3,858	1,939	2,711	2,600	234
Wilmington	4,770	2,309	1,975	3,026	6,755	579
Norfolk	11,537	13,186	6,868	8,198	15,664	804
N'port N., &c.	1,149	5,762	6,287	278	3,948	
All others	1,658	6,925	1,434	634	22,217	2,741
Total this wk.	93,455	177,149	101,022	95,205	142,631	37,190
Since Aug. 1	5,892,898	9,214,934	9,710,855	9,039,025	11157579	8,100,124

The exports for the week ending this evening reach a total of 123,847 bales, of which 67,466 were to Great Britain, 20,289 to France and 36,092 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending April 7 1916. Exported to— Great Britain.	France.	Continent &c.	Total.	From Aug. 1 1915 to April 7 1916. Exported to— Great Britain.	France.	Continent &c.	Total.
Galveston	26,836		8,091	34,927	805,902	142,267	365,670	1,313,839
Texas City	4,672			4,672	174,924	60,981	7,502	243,407
Pt. Arthur					43,142			43,142
Ar. Pass, &c						13,873	9,722	23,595
NewOrleans	25,188		2,156	27,344	416,228	141,182	234,023	791,433
Mobile					37,545			37,545
Pensacola					35,507	7,000	1,338	43,845
Savannah			3,764	3,764	154,873	65,556	139,229	359,658
Brunswick					51,916	4,800		56,716
Charleston					54,055		20,325	74,380
Wilmingt'n		11,010		11,010		63,236	67,912	131,148
Norfolk		4,164		4,164	12,693	4,164		16,857
N'portNews					742			742
New York	2,354	5,115	7,623	15,092	67,031	104,690	285,141	456,862
Boston	3,874		1,246	5,120	35,018		6,841	41,859
Baltimore	4,542			4,542	90,803	26,109	500	117,412
Philadel'ia.					11,426		3,300	14,726
Portl'd, Me.					2,452			2,452
San Fran			6,000	6,000			121,227	121,227
Seattle			4,024	4,024			147,625	147,625
Tacoma			3,188	3,188			87,015	87,015
Los Angeles							450	450
Pembina							1,761	1,761
Total	67,466	20,289	36,092	123,847	1,994,257	633,858	1,499,581	4,127,696
Tot. '14-'15	65,147	27,473	44,351	136,971	2,964,069	514,698	3,243,746	6,722,513
Tot. '13-'14	21,635	3,129	52,615	77,379	3,049,377	1,005,456	3,866,661	7,921,494

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.

April 7 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont't.	Coastwise	Total.	Leaving Stock.
New Orleans	3,500	18,360		27,874		49,734	287,917
Galveston	10,420	3,000		39,424	13,150	65,994	215,166
Savannah					1,500	1,500	147,830
Charleston							65,173
Mobile	3,123		100		2,551	5,774	11,754
Norfolk					1,246	1,246	112,010
New York	500	1,200		2,300		4,000	265,507
Other ports	3,000			1,000		4,000	101,054
Total 1916	20,543	22,560	100	70,598	18,447	132,248	1,206,411
Total 1915	125,221	11,403	100	86,556	36,579	259,859	1,232,098
Total 1914	27,501	5,812	54,268	31,497	26,913	145,991	586,003

Speculation in cotton for future delivery has continued small at irregular and generally lower prices. Rains have fallen in Texas, Oklahoma and Arkansas and also east of the Mississippi. Moreover, there has been some renewal of liquidation of May contracts. The long account in May is said to be large. And there has been more or less fear of a rupture of American relations with Germany growing out of recent submarine reports. Besides, stocks are large in this country, the exports are small and private advices indicate a good increase in the acreage. Some recent reports have put the increase in the planted area at 6 to 8%, but there is a widespread and deep-seated idea that the increase will really be considerably more than this. The estimates range from 10% upward, not a few being 15 and 20% as regards Texas and 30% or more in Oklahoma. There was a report started some days ago, too, that Southern banks were beginning to get restive over their loans on cotton, and were likely to force the sale of a good deal on which they made advances when the price was much higher than it is now—i. e., around 13 cents. It is noticed, too, of late that spot prices at the South have not advanced very easily. More than once it was noted that, even with liberal sales, at New Orleans, for instance, no change was made in prices. Inferentially holders were pleased enough to sell without exacting an advance. At times about the only support here has been the buying by Liverpool to undo straddles. But trade buying, that is, by spot interests and to some extent by spinners, has also on some days been a sustaining factor. It is also true that many who have thrown over May have bought October, December or January. That was taken to mean that while certain interests in Wall Street and the West, which believe in the bull side, might let go of their May, their faith in the future prices was so strong that they simply switched to October, December or January, and therefore stood on their holdings. Outside speculation, however, as a rule has been very light. Liverpool advices have shown that trading there has also been small and that American and Egyptian operators have sold there to a greater or lesser extent, owing to disappointment over the recent action of the market. Besides, Liverpool straddlers have been selling out the straddle in their own market, owing to some decline of late in ocean freights, which seems to portend larger imports of cotton at Liverpool. As everybody knows the straddle was originally made by buying in Liverpool and selling in New York. The reversing of the straddle has, naturally, depressed Liverpool, and more or less sustained New York, since it meant buying here. Certainly Liverpool prices have declined more than they have here. On the other hand, it is emphatically denied that Southern banks are putting pressure on Southern holders to compel them to sell. The consumption in this country continues large. Besides the size of the next crop, whatever the acreage, is purely conjectural, especially as the fertilizers will be of deficient quality. A good many believe, moreover, that the war will end some time during the coming season. They also believe that peace will be the signal for a phenomenal demand for cotton and a no less phenomenal advance in prices. Some maintain that even now the annual loss in sales of American cotton to Germany and Austria of some 3,000,000 bales will be made up by an increased consumption this year by the United States and Japan. To-day prices declined, owing to beneficial rains, weakness in Liverpool, a falling off in the demand from shorts, and apprehensions of a severance of diplomatic relations before long with Germany. Spot prices closed at 12 cents for middling upland, showing a decline for the week of 10 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 1 to April 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.00	12.00	11.95	12.00	12.05	12.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 7 for each of the past 32 years have been as follows:

1916.c	12.00	1908.c	10.25	1900.c	9.75	1892.c	6.75
1915	9.95	1907	11.00	1899	6.19	1891	9.00
1914	13.40	1906	11.70	1898	6.19	1890	11.44
1913	12.60	1905	8.05	1897	7.38	1889	10.25
1912	11.00	1904	14.90	1896	7.88	1888	9.81
1911	14.60	1903	10.45	1895	6.38	1887	10.56
1910	15.00	1902	9.19	1894	7.75	1886	9.25
1909	10.10	1901	8.44	1893	8.56	1885	11.19

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. dec.	Steady	900	----	900
Monday	Steady	Steady	517	1,400	1,917
Tuesday	Steady, 5 pts. dec.	Steady	2,321	----	2,321
Wednesday	Quiet, 5 pts. adv.	Steady	----	----	----
Thursday	Steady, 5 pts. adv.	Firm	200	----	200
Friday	Steady, 5 pts. dec.	Easy	100	----	100
Total			4,038	1,400	5,438

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, April 1.	Monday, April 3.	Tuesday, April 4.	Wed'day, April 5.	Thursd'y, April 6.	Friday, April 7.
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.59-.61	11.68-.70	11.64-.68	11.66 —	11.77 —	11.62 —
May—						
Range	11.66-.71	11.56-.77	11.70-.78	11.67-.74	11.71-.83	11.69-.82
Closing	11.66-.67	11.74-.75	11.70-.71	11.71-.72	11.82-.83	11.68-.70
July—						
Range	11.85-.90	11.76-.96	11.87-.95	11.83-.93	11.88-.01	11.86-.00
Closing	11.85-.86	11.91-.92	11.88-.89	11.89-.90	12.00-.01	11.86-.87
August—						
Range	— —	— —	— —	— —	— —	12.00 —
Closing	11.88-.90	11.95-.97	11.92-.94	11.93-.95	12.04-.06	11.90-.91
September—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.92-.94	11.98-.00	11.95-.97	11.96-.98	12.07-.09	11.93-.95
October—						
Range	11.82-.89	11.75-.93	11.87-.93	11.84-.95	11.92-.07	11.92-.07
Closing	11.82-.83	11.88-.89	11.88-.89	11.92-.93	12.05-.06	11.92-.93
December—						
Range	11.94-.01	11.89-.04	12.00-.06	11.98-.09	12.06-.20	12.07-.20
Closing	11.95-.96	12.02-.03	12.00-.02	12.07-.08	12.19-.20	12.06-.07
January—						
Range	12.06-.08	11.99-.05	12.09-.15	12.10-.17	12.16-.26	12.25-.26
Closing	12.04-.05	12.11-.12	12.10-.11	12.16-.18	12.29-.30	12.15-.17
Tone—						
Spot	Quiet	Quiet	Steady	Quiet	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Brly stdy

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 1.	Monday, April 3.	Tuesday, April 4.	Wed'day, April 5.	Thursd'y, April 6.	Friday, April 7.	Week.
April—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	11.78 —	11.81-.83	11.78-.80	11.76-.80	11.85 —	11.75 —	— —
May—							
Range	11.84-.88	11.77-.90	11.78-.89	11.77-.85	11.80-.93	11.82-.90	11.77-.90
Closing	11.84-.85	11.89-.90	11.85-.86	11.83-.84	11.92-.93	11.81-.82	— —
June—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	11.90 —	11.95 —	11.93-.95	11.93 —	12.00 —	11.89 —	— —
July—							
Range	11.92-.01	11.86-.01	11.93-.03	11.91-.00	11.96-.11	11.97-.08	11.86-.11
Closing	11.93-.94	12.00 —	11.99-.00	11.97-.98	12.09-.10	11.97-.98	— —
August—							
Range	12.03 —	12.07 —	12.03 —	— —	12.10 —	— —	12.03-.10
Closing	12.00-.02	12.07-.08	12.05-.07	12.05-.07	12.17-.19	12.05-.07	— —
September—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	11.96-.98	12.03-.05	12.03-.05	12.08-.10	12.21-.22	12.10 —	— —
October—							
Range	12.00-.09	11.93-.09	12.05-.11	12.04-.16	12.12-.28	12.15-.25	11.93-.28
Closing	12.00-.01	12.06-.07	12.07-.08	12.13-.14	12.26-.27	12.15 —	— —
November—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	12.06 —	12.12 —	12.13 —	12.19 —	12.32 —	12.21 —	— —
December—							
Range	12.17-.27	12.10-.26	12.22-.29	12.20-.32	12.29-.44	12.31-.41	12.10-.44
Closing	12.18-.19	12.23-.24	12.24-.25	12.29-.30	12.42-.43	12.30-.31	— —
January—							
Range	12.24-.31	12.17-.32	12.27-.34	12.24-.36	12.32-.48	12.37-.45	12.17-.48
Closing	12.24-.25	12.30-.31	12.29-.30	12.34-.35	12.47-.48	12.36-.37	— —
February—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	12.26-.28	12.32-.34	12.32-.34	12.37-.39	12.52-.53	12.41-.43	— —
March—							
Range	12.33-.35	12.28-.33	12.41 —	12.34-.37	12.41-.55	12.47-.56	12.28-.56
Closing	12.28-.31	12.37-.39	12.30 —	12.42-.44	12.55-.57	12.46-.47	— —

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.

April 7—	1916.	1915.	1914	1913.
Stock at Liverpool ......bales.	859,000	1,518,000	1,214,000	1,246,000
Stock at London	55,000	23,000	35,000	4,000
Stock at Manchester	89,000	125,000	88,000	86,000
Total Great Britain stock	1,003,000	1,666,000	1,307,000	1,336,000
Stock at Hamburg	*1,000	*34,000	17,000	14,000
Stock at Bremen	*1,000	*547,000	559,000	481,000
Stock at Havre	319,000	259,000	389,000	359,000
Stock at Marseilles	13,000	19,000	3,000	2,000
Stock at Barcelona	47,000	41,000	32,000	31,000
Stock at Genoa	119,000	601,000	36,000	24,000
Stock at Trieste	*1,000	*4,000	48,000	29,000
Total Continental stocks	501,000	1,505,000	1,084,000	940,000
Total European stocks	1,504,000	3,171,000	2,391,000	2,276,000
India cotton afloat for Europe	65,000	130,000	213,000	68,000
Amer. cotton afloat for Europe	320,824	757,962	387,430	300,141
Egypt, Brazil, &c., afloat for Eur'pe	32,000	40,000	67,000	38,000
Stock in Alexandria, Egypt	100,000	240,000	278,000	221,000
Stock in Bombay, India	1,087,000	739,000	1,025,000	855,000
Stock in U. S. ports	1,338,659	1,491,957	731,994	681,607
Stock in U. S. interior towns	976,327	877,272	553,392	547,991
U. S. exports to-day	66,416	7,629	3,004	300
Total visible supply	5,490,226	7,484,820	5,649,820	4,988,039

Of the above, totals of American and other descriptions are as follows:

	1916.	1915.	1914	1913.
American—				
Liverpool stock ......bales.	643,000	1,213,000	971,000	1,058,000
Manchester stock	65,000	96,000	59,000	58,000
Continental stock	*412,000	*1,336,000	998,000	905,000
American afloat for Europe	320,824	757,962	387,430	300,141
U. S. ports stocks	1,338,659	1,491,957	731,994	681,607
U. S. interior stocks	976,327	877,272	553,392	547,991
U. S. exports to-day	66,416	7,629	3,004	300
Total American	3,822,226	5,779,820	3,703,820	3,551,039
East Indian, Brazil, &c.—				
Liverpool stock	216,000	305,000	243,000	188,000
London stock	55,000	23,000	5,000	4,000
Manchester stock	24,000	29,000	29,000	28,000
Continental stock	*89,000	*169,000	86,000	35,000
India afloat for Europe	65,000	130,000	213,000	68,000
Egypt, Brazil, &c., afloat	32,000	40,000	67,000	38,000
Stock in Alexandria, Egypt	100,000	240,000	278,000	221,000
Stock in Bombay, India	1,087,000	739,000	1,025,000	855,000
Total East India, &c.	1,668,000	1,675,000	1,946,000	1,437,000
Total American	3,822,226	5,779,820	3,703,820	3,551,039
Total visible supply	5,490,226	7,454,820	5,649,820	4,988,039
Middling Upland, Liverpool	7.62d.	5.52d.	7.36d.	6.95d.
Middling Upland, New York	12.00c.	9.80c.	13.35c.	12.50c.
Egypt, Good Brown, Liverpool	10.91d.	8.50d.	9.80d.	10.50d.
Peruvian, Rough Good, Liverpool	13.00d.	9.25d.	9.00d.	9.90d.
Broach, Fine, Liverpool	7.40d.	5.15d.	6¼d.	6⅝d.
Tinnevelly, Good, Liverpool	7.52d.	5.26d.	6 5-16d.	6⅜d.

*Estimated.

Continental imports for past week have been 59,000 bales.

The above figures for 1916 show a decrease from last week of 68,385 bales, a loss of 1,964,594 bales from 1915, a decrease of 159,594 bales from 1914 and a gain of 502,187 bales over 1913.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets:

Week ending April 7.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12.20	12.20	12.25	12.25	12.30	12.30
New Orleans	11.88	11.88	11.88	11.88	11.88	11.88
Mobile	11.75	11.75	11.75	11.75	11.75	11.75
Savannah	12	12	12	11⅞	11⅞	11¾
Charleston	11¾	11¾	11¾	11¾	11¾	11¾
Wilmington	11¾	11¾	11¾	11½	11½	11½
Norfolk	11.63	11.63	11.69	11.63	11.63	11.75
Baltimore	12	12	11¾	11¾	11¾	11¾
Philadelphia	12.25	12.25	12.20	12.25	12.30	12.25
Augusta	11.75	11.75	11.75	11.69	11.69	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	12.30	12.30	12.30
Little Rock	12.13	12.13	12.13	12.13	12.13	12.25

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 April 7 1916.				Movement to April 9 1915.			
	Receipts.		Shipments.	Stocks April	Receipts.		Shipments.	Stocks April
	Week.	Season.	Week.	7.	Week.	Season.	Week.	9.
Ala., Eufaula..	450	17,141	145	12,032	258	24,363	503	9,364
Montgomery.	1,760	110,895	3,848	63,949	2,175	195,030	4,585	64,060
Selma	470	56,424	1,858	25,757	2,092	129,297	3,933	23,255
Ark., Helena..	231	51,299	1,069	12,083	324	61,210	1,281	10,095
Little Rock..	2,569	155,452	6,095	35,876	3,322	198,792	8,168	35,786
Ga., Albany...	65	20,615	441	5,629	95	31,793	951	11,494
Athens	2,065	109,306	4,300	27,278	1,360	114,579	3,500	19,784
Atlanta......	7,558	125,016	4,543	66,731	2,486	175,540	2,866	16,482
Augusta	4,157	358,364	7,427	124,711	3,171	424,684	6,318	129,711
Columbus....	486	61,210	1,557	48,918	270	95,629	3,748	38,749
Macon	440	42,884	611	9,548	35	36,930	827	9,167
Rome	961	59,646	1,188	18,795	889	62,335	1,038	8,729
La., Shreveport	365	116,057	1,597	29,704	2,323	149,169	4,296	44,139
Miss., Columbus	151	16,077	136	5,142	355	31,052	1,101	4,956
Greenville ...	179	61,702	412	6,408	381	72,169	748	10,063
Greenwood....	1,019	99,943	1,388	16,575	730	131,280	1,230	13,782
Meridian	923	43,921	2,566	15,725	528	45,140	2,414	14,389
Natchez......	67	23,655	169	9,498	183	21,384	2,514	5,076
Vicksburg....	118	25,626	164	214	243	37,314	1,176	8,099
Yazoo City..	------	39,558	93	10,545	40	39,416	1,230	7,625
Mo., St. Louis.	10,712	580,643	10,459	19,772	23,025	568,388	25,337	36,421
N. C., Raleigh.	118	11,298	200	288	418	11,149	500	384
O., Cincinnati.	4,510	206,999	5,000	18,118	5,546	239,319	7,929	16,552
Okla., Hugo...	------	12,613	41	377	----	10,354	----	----
S.C., Greenw'd	24	18,834	360	9,674	966	23,430	652	7,814
Tenn., Memphis	14,591	875,574	20,049	235,225	18,016	970,027	30,871	180,232
Nashville	------	6,684	------	1,837	238	6,279	430	1,673
Tex., Brenham	107	19,489	91	3,287	242	18,061	266	1,057
Clarksville ...	277	27,582	15	5,512	150	45,805	218	1,100
Dallas.......	1,524	88,481	306	11,281	3,339	118,089	1,577	4,673
Honey Grove.	263	28,788	173	1,870	25	24,306	60	350
Houston.....	27,887	1,905,723	31,736	117,761	50,930	3,198,750	53,165	139,936
Paris........	1,545	91,517	637	6,207	800	115,720	857	2,245
Total, 33 towns	85,592	5,460,026	108,674	976,327	124,955	7,426,783	174,289	877,272

The above totals show that the interior stocks have *decreased* during the week 23,082 bales and are to-night 99,055 bales more than at the same time last year. The receipts at all towns have been 39,363 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

April 7—	1915-16		1914-15	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	10,459	591,255	25,337	540,694
Via Cairo	1,175	293,649	9,212	262,890
Via Rock Island	53	6,784	----	3,840
Via Louisville	1,892	111,277	5,468	127,718
Via Cincinnati	2,975	104,338	2,022	89,709
Via Virginia points	1,542	109,289	2,107	158,355
Via other routes, &c.	19,948	429,746	29,488	322,647
Total gross overland	38,044	1,646,338	73,634	1,505,853
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,564	133,178	6,920	141,945
Between interior towns	4,162	134,177	6,104	160,596
Inland, &c., from South	10,325	226,904	18,307	120,450
Total to be deducted	16,051	494,259	31,331	422,991
Leaving total net overland*	21,993	1,152,079	42,303	1,082,862

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 21,993 bales, against 42,303 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 67,217 bales.

In Sight and Spinners' Takings.	1915-16		1914-15	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to April 7	93,455	5,892,898	177,149	9,214,934
Net overland to April 7	21,993	1,152,079	42,303	1,082,862
Southern consumption to April 7	88,000	2,618,000	60,000	2,130,000
Total marketed	203,448	9,662,977	279,452	12,427,796
Interior stocks in excess	*23,082	530,365	*49,334	757,133
Came into sight during week	180,366	------	230,118	------
Total in sight April 7	----	10,193,342	------	13,184,929
North'n spinners' takings to Apr. 7	32,483	2,465,689	44,269	2,383,871

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1914—April 10	126,497	1913-14—April 10	13,460,310
1913—April 11	147,785	1912-13—April 11	12,570,509
1912—April 12	192,795	1911-12—April 12	14,488,184

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that rain has been general during the week, but the precipitation light or moderate as a rule. Preparations for the next crop are well under way and planting has been commenced in earlier sections.

Galveston, Tex.—Rainfall for the week eighteen hundredths of an inch, on one day. Average thermometer 70, highest 83, lowest 56.

Abilene, Tex.—There has been rain on one day the past week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 58, ranging from 40 to 76.

Dallas, Tex.—Rain has fallen on two days of the week, to the extent of one inch and twenty-eight hundredths. The thermometer has averaged 59, ranging from 48 to 70.

Fort Worth, Tex.—There has been rain on one day of the past week, and the rainfall has been one inch and thirty-eight hundredths. Thermometer has ranged from 46 to 70, averaging 58.

Palestine, Tex.—Rain has fallen on two days of the week, to the extent of one inch and forty-two hundredths. Minimum thermometer 50, highest 72, average 61.

Taylor, Tex.—There has been rain on one day the past week, the rainfall reaching forty-eight hundredths of an inch. Minimum thermometer 46.

New Orleans, La.—There has been rain on two days the past week, the rainfall reaching one inch. The thermometer has averaged 65.

Shreveport, La.—Rainfall for the week two inches and twenty-nine hundredths of an inch, on three days. Minimum thermometer 49; maximum 81.

Vicksburg, Miss.—Rainfall for the week one inch and fifty-two hundredths, on two days. Average thermometer 61, highest 83, lowest 51.

Mobile, Ala.—Planting has commenced under favorable conditions. It has rained on two days of the week, the precipitation being one inch and thirty-eight hundredths. Average thermometer 64, highest 74 and lowest 54.

Selma, Ala.—There has been rain on three days of the past week, and the rainfall has been two inches. Thermometer has ranged from 47 to 78, averaging 61.

Madison, Fla.—There has been rain on two days during the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has ranged from 49 to 78, averaging 64.

Savannah, Ga.—Rainfall for the week one inch and forty-nine hundredths, on two days. Maximum temperature 76, minimum 50, average 65.

Charleston, S. C.—There has been rain on one day during the week, to the extent of two inches and five hundredths. The thermometer has averaged 63, ranging from 49 to 76.

Charlotte, N. C.—We have had rain during the week, the precipitation being one inch and twenty-two hundredths. The thermometer has averaged 57, the highest being 75 and the lowest 41.

Memphis, Tenn.—Rain on three days of the week to the extent of one inch. Average thermometer 58, highest 78, lowest 44.

NEW ENGLAND COTTON MILL SITUATION.—*The Wage Question.*—Reports from Fall River are to the effect that at a meeting of the executive council of the National Amalgamation of Textile Operatives (an organization said to represent 25,000 operatives in various centres) on April 2 a recommendation that all textile unions take immediate action toward seeking advances in wages was adopted. In line with this it was reported from New Bedford on the 4th that the cotton mill workers of the city will, at a meeting on April 10, renew their demand for a further wage increase. Moreover, at a meeting of the Loom Fixers' Association of Fall River on the 5th, the question of requesting a further advance was considered, and it was voted to leave the decision as to the extent of the increase to be asked to the organization's delegates to the Textile Council with the proviso that it should not be less than 10%. The matter will also be taken up by the mule spinners, weavers, carders and slasher tenders next week.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915-16.		1914-15.	
	Week.	Season.	Week.	Season.
Visible supply Mar. 31	5,558,611	------	7,489,050	------
Visible supply Aug. 1	------	4,633,210	------	3,176,816
American in sight to April 7	180,366	10,193,342	230,118	13,185,929
Bombay receipts to April 6	b100,000	2,474,000	110,000	1,630,000
Other India ship'ts to April 6	b7,000	197,000	15,000	238,000
Alexandria receipts to April 5	b12,000	634,000	9,000	787,000
Other supply to April 5 *	b14,000	131,000	12,000	123,000
Total supply	5,871,977	18,262,552	7,865,168	19,139,745
Deduct—				
Visible supply April 7	5,490,226	5,490,226	7,454,820	7,454,820
Total takings to April 7 *a*	381,751	12,772,326	410,348	11,684,925
Of which American	249,751	9,594,326	272,348	9,084,925
Of which other	132,000	3,178,000	138,000	2,600,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 2,618,000 bales in 1915-16 and 2,130,000 bales in 1914-15—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,154,326 bales in 1915-16 and 9,554,925 bales in 1914-15, of which 6,976,326 bales and 6,954,925 bales American.
b Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. March 15.	1915-16.		1914-15.		1913-14.	
Receipts (cantars)—						
This week	68,217		135,000		80,000	
Since Aug. 1	4,385,229		5,634,926		7,286,177	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	3,302	177,727	4,500	153,331	1,250	173,461
To Manchester	2,720	117,380	6,500	125,452	----	173,869
To Continent and India	3,597	130,996	6,600	203,256	9,250	330,900
To America	5,415	173,033	3,300	107,075	3,250	51,093
Total exports	15,034	599,136	20,900	589,114	13,750	729,323

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending March 15 were 68,217 cantars and the foreign shipments were 15,034 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 16 Receipts at—	1915-16. Week.	1915-16. Since Aug. 1.	1914-15. Week.	1914-15. Since Aug. 1.	1913-14. Week.	1913-14. Since Aug. 1.
Bombay	102,000	2,162,000	112,000	1,333,000	106,000	2,261,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1915 16	------	1,000	64,000	65,000	24,000	166,000	1,025,000	1,215,000
1914 15	2,000	------	58,000	60,000	36,000	184,000	674,000	894,000
1913 14	2,000	19,000	------	21,000	23,000	603,000	663,000	1,289,000
Calcutta—								
1915 16	------	------	7,000	7,000	2,000	15,000	11,000	28,000
1914 15	------	------	3,000	3,000	1,000	8,000	40,000	49,000
1913 14	------	------	11,000	11,000	2,000	14,000	81,000	97,000
Madras—								
1915 16	------	2,000	------	2,000	1,000	11,000	------	12,000
1914 15	------	1,000	------	1,000	------	4,000	------	4,000
1913 14	------	------	------	------	5,000	31,000	2,000	38,000
All others—								
1915 16	2,000	4,000	------	6,000	16,000	70,000	50,000	136,000
1914 15	2,000	6,000	------	8,000	46,000	9,000	10,000	147,000
1913 14	2,000	17,000	1,000	20,000	26,000	196,000	22,000	244,000
Total all—								
1915 16	2,000	7,000	71,000	80,000	43,000	262,000	1,086,000	1,391,000
1914 15	4,000	7,000	61,000	72,000	83,000	287,000	724,000	1,094,000
1913 14	4,000	36,000	12,000	52,000	56,000	844,000	768,000	1,668,000

According to the foregoing, Bombay appears to show a *decrease*, compared with last year, in the week's receipts of 10,000 bales. Exports from all India ports record a gain of 8,000 bales during the week and since Aug. 1 show an *increase* of 297,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is a hesitating inquiry from India, bids being scarce and sales scarcer. China grays are in disappointing request. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1916. 32s Cop Twist.	1916. 8¼ lbs. Shirtings, common to finest.	1916. Cot'n Mid. Upl's	1915. 32s Cop Twist.	1915. 8¼ lbs. Shirtings, common to finest.	1915. Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb 18	12⅝ @ 13¾	7 1½ @ 9 3	7.82	No quo	tations	5.01
25	12⅝ @ 13½	7 1½ @ 9 3	7.72	No quo	tations	4.97
Mar 3	12½ @ 13⅝	7 1½ @ 9 3	7.84	No quo	tations	4.99
10	12½ @ 13⅝	7 1½ @ 9 3	7.81	No quo	tations	5.17
17	12⅝ @ 13⅝	7 1½ @ 9 3	7.87	8⅛ @ 8⅞	6 0 @ 7 6	5.27
24	12½ @ 13½	7 1½ @ 9 3	7.73	8¼ @ 9	6 3 @ 7 9	5.48
31	12¼ @ 13	7 0 @ 9 2	7.77	8⅜ @ 9¼	6 3 @ 7 9	5.62
Apr. 7	12¼ @ 13	7 0 @ 9 2	7.62	8¼ @ 9¼	6 3 @ 7 9	5.52

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the pats week have reached 123,847 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 1—Queen Margaret, 522... April 6—Carpathia, 1,451	1,973
To Manchester—April 1—Bovic, 381	381
To Havre—April 1—Harrovian, 779...April 6—Devon City, 1,313	2,092
To Bordeaux—April 1—Exford, 1,399	1,399
To La Pallice—April 3—Strathtay, 1,207	1,207
To St. Nazaire—April 1—Belgier, 417	417
To Copenhagen—April 1—Louisiana, 601	601
To Bergen—April 1—Bergensfjord, 149	149
To Genoa—April 1—San Giorgio, 5,012; Taormina, 518... April 3—Stampalia, 843	6,373
To Brazil—April 1—Vestris, 300	300
To Venezuela—April 5—Philadelphia, 200	200
GALVESTON—To Liverpool—April 6—Riojano, 17,461	17,461
To Manchester—April 6—Pilar de Larrinaga, 9,375	9,375
To Barcelona—April 6—Miguel M. Pinillos, 8,091	8,091
TEXAS CITY—To Liverpool—April 6—Matador, 4,672	4,672
NEW ORLEANS—To Liverpool—April 6—Defender, 19,365	19,365
To Manchester—April 1—Nortonian, 5,823	5,823
To Rotterdam—March 31—Sloterdijk, 1,406...April 5—Zuiderdijk, 750	2,156
SAVANNAH—To Trondhjem—April 5—Rolf Jarl, 3,764	3,764
WILMINGTON—To Havre—April 6—Otterstad, 11,010	11,010
NORFOLK—To La Pallice—April 5—Drot, 4,164	4,164
BOSTON—To Liverpool—April 3—Etonian, 3,053	3,053
To Manchester—March 31—Novian, 821	821
To Leghorn—April 1—Mongibello, 1,246	1,246
BALTIMORE—To Liverpool—April 3—Jessmore, 1,990	1,990
To Manchester—March 31—Kerry Range, 2,552	2,552
SAN FRANCISCO—To Vladivostok—April 5—Cacique, 6,000	6,000
SEATTLE—To Japan—April 4—Kamakura, Maru, 3,674	3,674
To China—April 4—Kamakura Maru, 350	350
TACOMA—To Japan—March 31—Chicago Maru, 1,703...April 1—Shimpo Maru, 487	2,190
To China—April 4—Kamakura Maru, 50	50
To Vladivostok—April 1—Shimpo Maru, 948	948
Total	123,847

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 2.50c.; Manchester, 2.50c.; Havre, 3.50c.—10%; Rotterdam, 3.00c.; Genoa, 3.00c.; Naples, 3.00c.; Leghorn, 3.25c.; Lisbon, 3.00c.; Marseilles, 3.00c.; Japan, 3.00c. nom.; Shanghai, 3.00c. nom.; Bombay, 3.00c. nom.; Vladivostok, 5.00c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 17.	Mar. 24.	Mar. 31.	Apr. 7.
Sales of the week	43,000	36,000	35,000	------
Of which speculators took	2,000	3,000	2,000	------
Of which exporters took	5,000	4,000	5,000	------
Sales, American	34,000	26,000	27,000	------
Actual export	18,000	16,000	8,000	10,000
Forwarded	88,000	121,000	74,000	90,000
Total stock	932,000	910,000	884,000	859,000
Of which American	692,000	679,000	660,000	643,000
Total imports of the week	112,000	114,000	57,000	74,000
Of which American	91,000	89,000	44,000	56,000
Amount afloat	269,000	183,000	184,000	------
Of which American	210,000	134,000	151,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Quiet.	Quiet.	Moderate demand.	Quiet.
Mid.Upl'ds	7.70	7.65	7.65	7.58	7.57	7.62
Sales	3,000	6,000	6,000	5,000	7,000	5,000
Spec.&exp.	500	1,000	1,000	1,000	1,000	1,000
Futures. Market opened	Easy, 3@4 pts. decline.	Quiet, 1½@2½ pts. dec.	Quiet, 1@2½ pts. advance.	Quiet,unch. to 1 point decline.	Irregular, 1½@2½ pts. adv.	Quiet 1@3 pts. advance.
Market, 4 P. M.	Barely st'y, 5½@6 pts. decline.	Quiet, 3½@7 pts. decline.	Easy, 1 pt. dec. to 2 pts. adv.	Easy, 4@6½ pts. decline.	Firm, 8@10 pts. advance.	Steady 1½@3½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 52 means 7 52-100d.

Apl. 1. to Apl. 8.	Saturday. 12¼ p.m.	Saturday. 12¼ p.m.	Monday. 12¼ p.m.	Monday. 4 p.m.	Tuesday. 12¼ p.m.	Tuesday. 4 p.m.	Wed'day. 12¼ p.m.	Wed'day. 4 p.m.	Thursday. 12¼ p.m.	Thursday. 4 p.m.	Friday. 12¼ p.m.	Friday. 4 p.m
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	----	7 52	47	45	47	44	42½	37½	40½	47	46	48½
May-June	----	7 50½	45½	44	46	43	41½	36½	39½	46	45	47½
July-Aug.	----	7 46½	42½	41	43½	41	39	34½	38	44½	43	46
Oct.-Nov.	----	7 27½	23½	23	27	24½	23½	20	27½	28	27½	31½
Jan.-Feb.	----	7 19½	15½	15	19	17	16	13	15½	21	20½	24½
Mar.-Apr.	----	7 20	16½	16½	20	18	17	14	16½	22	21½	25½

BREADSTUFFS

Friday Night, April 7 1916.

Flour has been firm enough, but on the whole quiet. The rise in wheat has had a strengthening effect on prices. Mills, moreover, show no anxiety to contract for any long time ahead, but buyers, on the other hand, are not inclined to purchase at all freely; quite the contrary. They do not believe in the stability of present prices. The railroad congestion is still bad. In some cases flour has been on the railroads for weeks. It arrives very slowly. With the trade in its present dislocated condition transactions are down nearly to the minimum. The total output last week at Minneapolis, Duluth and Milwaukee was 424,300 barrels, against 427,865 in the previous week and 281,430 barrels last year. Total since Sept. 1, 14,590,000 barrels, against 11,561,000 barrels during the same period of 1914-15.

Wheat advanced sharply in the fore part of the week, mainly owing to a prediction that the next crop will be 165,000,000 bushels less than the yield of 1915, which was 1,011,505,000 bushels, with 891,017,000 in 1914, 763,380,000 in 1913 and 730,267,000 in 1912. Washington authorities also stated that of the 1915 crop some 146,000,000 bushels are unfit for milling. It is said by the Bureau of Crop Estimates at Washington that much wheat was used this season for milling which ordinarily would not be regarded fit for milling. Modern machinery in big mills has rendered millable a good deal of wheat which smaller mills could not use. About 74,000,000 bushels, or 7.3%, it is estimated, will do for feed for live stock, as against the usual proportion fed to live stock of not more than 2% of the crop. Private reports state that the condition of the winter wheat crop in this country is the lowest for twelve years past. They put it 78.8%, against 88.5 a year ago. It is figured on this basis that the yield would be 490,000,000 bushels, against 655,000,000 bushels in 1915. There are persistent advices of damage in most parts of the winter wheat belt. Kansas and Nebraska need rain. Also in the fore part of the week, at least, there was pretty good export inquiry. Last Monday the sales were some 750,000 bushels for immediate export. It is announced that the Holland Government finding that reserves in Holland have become exhausted, had decided to buy in America 100,000 tons over and above the ordinary monthly quota. Zero weather has been reported in parts of Canada and the weather has also been very cold in the American Northwest. Though official Russian reports are favorable, private advices from Russia do not confirm such statements. They point to a crop much smaller even than that of last year. In Austria-Hungary the outlook for the winter crops is said to be bad. It appears that the acreage was small, the seed poor and the weather unfavorable. It is stated there is a shortage in the necessary reserves of grain in Austria. In Australia the weather has been unfavorable for cultivating the soil and moving the crops and fears are expressed that the acreage in Australia may have to be reduced. In Germany the weather has been less favorable. In France the reserves are very moderate, and so are the foreign importations, and at the same time the consumption is large. France may have to begin buying again very shortly. Northwestern markets have been very strong and premiums there have shown a rendency to increase. Mills at Minneapolis have been good buyers. The weekly statistics have been rather bullish. The world's stock decreased for the week 680,000 bushels, in sharp contrast with an increase in the same time last year of 3,313,000 bushels, a difference of nearly 4,000,000 bushels. But bulls have laid the most stress on the bad crop reports from the West. Not since 1904, it is said, has the condition been as low as it is at this time. On the other hand, however, a recent advance of 15 cents in prices has made some holders reflective. Also, they were afraid that to-day's Government report from Washington would not be so bullish as some had expected. There is always some exaggeration in private reports. Besides, world's stocks are large and the foreign demand has latterly fallen off somewhat, in spite of reports that Great Britain has agreed to furnish 30 vessels a month to facilitate exports from this country to France. Warmer weather at the West within a few days has also led to some liquidation. In the United Kingdom the weather has improved, being clear and warmer. In France also the weather is better. It is milder in Russia. In the Balkan States the indications point to a large crop. In Argentina the weather is favorable for all grain. To-day prices advanced early but reacted later. The Government report for April 1 estimated the winter-wheat crop at 495,000,000 bushels, or the smallest since 1912, when it was 399,919,000 bushels. It states the condition of winter wheat on April 1 at 78.3%, against 88.8 last year, 95.6 in 1914 and 87.3 the average for the last ten years. This report turned out to be as expected and was followed by heavy liquidation. The acreage is stated at 37,256,000 acres against 41,263,000 a year ago. It may be added that the decrease in condition from Dec. 1 to April 1, according to the Government report, was 9.4% against 3.5 between those dates in the last ten years.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red……cts.	Nom.	133½	132½	132⅛	132½	132
May delivery in elevator	124	128	127⅜	126¼	126	125½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator……cts.	116	120¼	Holi-	118¾	117⅞	117⅛
July delivery in elevator	114½	119¾	day.	117	116¾	115½

Indian corn has advanced, although it has shown a certain amount of irregularity. The firmness of wheat, however, has naturally affected corn. Besides, the receipts of corn have been small and the visible supply is decreasing. Also, large sales were made at Kansas City to go to Baltimore. They were estimated early in the week at half a million bushels. Country offerings have been rather small. They are not expected to increase much until planting work is finished. The available supply for the week, moreover, fell off 744,000 bushels. The total in America is now only 30,731,000 bushels, against 36,097,000 bushels a year ago. Latterly Argentine quotations have been rather steadier. It is said that the corn crop prospects in that country have not improved. On the other hand, prices at Chicago have sympathized with any reaction in wheat, and the trading on the whole has not been very active. The domestic demand has been only fair. The support has not as a rule been aggressive. The weather in the United Kingdom has been mild, so that Liverpool trade has been less active than it otherwise would have been. Still, Liverpool now reports a better demand and a stronger tone at higher prices, with bad crop reports from Argentina. To-day prices advanced early and then reacted under liquidation, partly in sympathy with the later decline in wheat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow……cts.	85½-86	86½-87	86½-87	85½-86	86-86½	86

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator……cts.	75⅝	76¼	Holi-	75⅜	75⅝	75⅛
July delivery in elevator	76⅛	77¼	day.	76¼	76½	76⅝

Oats have advanced with small receipts and delay in seeding, owing to rains. Bullish reports from Canada have also counted. It looks as though the acreage there will be reduced. Besides the statistical position is considered strong. The visible supply decreased last week 1,878,000 bushels, or five times as much as during the same week last year. The price of No. 3 white oats is 12½ cents cheaper than a year ago, though the available stocks are smaller than then. Houses with seaboard connections have been buying at Chicago. Also there has been considerable buying in Chicago in taking off the hedges on Canadian oats. Seeding is now progressing over the Central belt. Not a few commission houses have been sellers of May and buyers of July. The trading, however, has been small, and the market as a rule narrow. It has shown little or no initiative; it has mainly reflected the price movements of other grain. To-day prices advanced early, with other grain, but receded later in the same company. Yet, reeipts continued small, and it looks as though there will be a further decrease in the stock statement next week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards……cts.	51-51½	51½-52	51½-52	51½-52	51½-52	Nom.
No. 2 white	52-52½	52½-53	52½-53	52½-53	52½-53	Nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator……cts.	44⅞	45⅝	Holi-	45⅛	45¼	45½
July delivery in elevator	43	43¾	day.	43½	43¾	43⅞

The following are closing quotations:

GRAIN

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1, new	$1 41	No. 2 mixed……f. o. b	nom.
N. Spring, No. 2	------	No. 2 yellow……c. i. f.	90
Red winter, No. 2, new	1 32	No. 2 yellow Kiln dried	86
Hard winter, No. 2	1 31	Argentina in bags	----
ats, per bushel, new—	cts.	Rye, per bushel—	
Standard	Nom.	New York……c. i. f. $1 05	
No. 2, white	Nom.	Western……c. i. f. $1 05	
No. 3, white	50½@51½	Malt	87@90c.
No. 4, white	49 @50		

FLOUR.

Winter, low grades	$4 70@$5 00	Kansas straights, sacks	$5 50@$5 80
Winter patents	6 20@ 6 40	Kansas clears, sacks	5 10@ 5 40
Winter straights	5 60@ 5 85	City patents	7 60
Winter clears	5 50@ 5 75	Rye flour	4 90@ 5 50
Spring patents	6 20@ 6 50	Buckwheat flour	------
Spring straights	6 10@ 6 20	Graham flour	4 50@ 5 25
Spring clears	5 40@ 5 65		

WHEAT FIT FOR MILLING.—The Department of Agriculture announced under date of April 3 that in February the Bureau of Crop Estimates sent to flour mills and grain elevators of the United States schedules of inquiry asking the following questions:

(1) About what per cent of last year's wheat crop in your section was so damaged that it could not be used for milling?

(2) About what per cent of last year's crop will be used for feeding live stock?

(3) About what per cent of a wheat crop is normally or usually fed to live stock?

As a result of its investigations it now states:

From the replies as received, the average for the United States worked out 14.4% as the amount unfit for milling, 7.3% used as feed for live stock and 4% of the wheat crop usually fed to live stock. Applied to the estimated production last year, 14.4% gives 146,000,000 bushels and 7.3% gives 74,000,000 bushels.

The amount of wheat usually fed to live stock has not been regarded by the grain trade generally to be of material proportions—not more than 2% of the crop. Therefore the averages given above may be regarded as maximums of a range of probabilities, with minimums of about half the figures given.

Much wheat was used this season for milling which ordinarily would not be regarded as fit to mill. Modern machinery enabled those who had such equipment to make millable much wheat which smaller millers, lacking such facilities, could not use. Much wheat not good enough for local millers was shipped out, apparently finding a ready demand at terminal points and abroad. Different ways of regarding such wheat accounts largely for the wide variation of estimates.

As of interest to correspondents, and as a rough indication of relative conditions in the different States in regard to quality and feeding of wheat, averages of replies from important wheat States are given herewith—figures to be regarded as hypothetical rather than actual.

State.	Wheat Unfit for Milling, 1915 Crop.		Wheat Used as Feed, 1915 Crop.		Per Cent of Wheat Crop Usually Fed.
	Per Cent.	Bushels.	Per Cent.	Bushels.	
Ohio	24.1	9,687,000	13.6	5,466,000	4.9
Indiana	28.1	13,291,000	13.6	6,433,000	4.1
Illinois	23.5	12,502,000	10.0	5,320,000	2.8
Michigan	21.2	4,335,000	18.2	3,722,000	5.6
Minnesota	3.4	2,496,000	4.3	3,157,000	2.2
Missouri	29.9	10,198,000	15.1	5,150,000	5.4
North Dakota	4.2	6,383,000	3.2	4,863,000	1.4
South Dakota	4.0	2,550,000	3.3	2,104,000	1.4
Nebraska	22.6	16,307,000	7.6	5,484,000	3.5
Kansas	29.0	30,896,000	4.4	4,688,000	2.2
United States	14.4	146,120,000	7.3	74,309,000	4.0

AGRICULTURAL DEPARTMENT REPORT.—The report of the Agricultural Department showing the condition of winter grain on April 1 was issued on April 7 as follows:

The Crop Reporting Board of the Bureau of Crop Estimates, United States Department of Agriculture, makes the following estimates from reports of its correspondents and agents: That the average condition of winter wheat on April 1 was 78.3% of a normal, against 87.7% on Dec. 1 last, 88.8% on April 1 1915, 95.6% on April 1 1914 and 87.3%, the ten-year average on April 1. The indicated yield of winter wheat is 495,000,000 bushels, compared with 655,045,000 bushels in 1915 and 684,990,000 bushels in 1914.

The average condition of rye on April 1 was 87.8% of a normal, against 91.5% on Dec. 1 1915, 89.5% on April 1 1915, 91.3% on April 1 1914 and 89.9% the ten-year average on April1.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	193,000	1,924,000	1,163,000	1,748,000	749,000	180,000
Minneapolis	------	2,841,000	89,000	864,000	839,000	87,000
Duluth	------	379,000	------	9,000	56,000	8,000
Milwaukee	12,000	147,000	260,000	731,000	402,000	41,000
Toledo	------	80,000	57,000	28,000	------	------
Detroit	6,000	107,000	16,000	61,000	------	------
Cleveland	4,000	3,000	34,000	36,000	------	------
St. Louis	94,000	539,000	384,000	165,000	5,000	31,000
Peoria	61,000	86,000	998,000	87,000	43,000	18,000
Kansas City	------	537,000	569,000	59,000	------	------
Omaha	------	335,000	534,000	183,000	------	------
Tot. wk. 1916	376,000	6,978,000	4,104,000	3,971,000	2,094,000	365,000
Same wk.1915	319,000	3,225,000	2,164,000	4,705,000	1,101,000	121,000
Same wk.1914	379,000	3,874,000	3,894,000	3,565,000	1,173,000	238,000
Since Aug. 1—						
1915-16	14,665,000	417,601,000	168,438,000	142,067,000	92,257,000	19,234,000
1914-15	14,341,000	330,399,000	191,048,000	218,570,000	73,820,000	17,959,000
1913-14	14,701,000	236,427,000	173,079,000	166,605,000	73,312,000	20,193,000

Total receipts of flour and grain at the seaboard ports for the week ended Apl. 1 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	188,000	1,641,000	100,000	568,000	322,000	10,000
Boston	34,000	187,000	2,000	26,000	3,000	------
Portland, Me.	------	1,616,000	------	------	------	------
Philadelphia	43,000	747,000	143,000	71,000	3,000	13,000
Baltimore	63,000	921,000	421,000	853,000	93,000	236,000
N'port News	5,000	432,000	------	1,159,000	------	------
Norfolk	16,000	------	------	------	------	------
Mobile	4,000	2,000	34,000	7,000	------	------
New Orleans.*	45,000	264,000	240,000	28,000	------	------
Galveston	------	479,000	------	------	------	------
Montreal	23,000	557,000	6,000	243,000	24,000	------
St. John	11,000	209,000	------	------	------	------
Total wk. '16	429,000	7,355,000	946,000	3,025,000	445,000	308,000
Since Jan.1'16	7,309,000	92,990,000	15,602,000	34,068,000	8,503,000	3,410,000
Week 1915	533,000	5,877,000	1,806,000	3,567,000	190,000	182,000
Since Jan.1'15	7,660,000	81,508,000	25,646,000	32,748,000	4,444,000	4,003,000

* 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 Apl. 1 are shown in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Balrey, bushels.	Peas' bushels'
New York	1,646,988	43,068	218,106	500,893	-----	36,603	7,149
Portland, Me	1,616,000	------	------	------	-----	-----	-----
Boston	206,534	51,374	10,669	396,145	-----	-----	-----
Philadelphia	724,000	------	11,000	------	-----	12,000	-----
Baltimore	1,098,364	383,974	36,251	693,823	150,380	50,030	-----
Norfolk	------	------	16,000	------	-----	-----	-----
Newport News	432,000	------	5,000	1,159,000	-----	-----	-----
Mobile	2,000	34,000	4,000	7,000	-----	-----	-----
New Orleans	347,030	121,000	39,000	2,000	-----	-----	-----
Galveston	80,000	------	------	------	-----	-----	-----
St. John, N. B.	209,000	------	11,000	------	-----	-----	-----
Total week	6,361,886	633,416	351,026	2,758,861	150,380	98,603	7,149
Week 1915	7,093,703	2,571,918	316,121	2,033,785	350,075	161,074	4,522

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

Exports for week and since July 1 to—	Flour Week April 1 1916.	Flour Since July 1 1915.	Wheat Week April 1 1916.	Wheat Since July 1 1915.	Corn Week April 1 1916.	Corn Since July 1 1915.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	79,187	4,221,148	3,578,314	109,350,008	76,774	3,657,937
Continent	174,257	3,934,004	2,768,633	142,338,488	385,174	10,383,645
So. & Cent. Amer.	49,402	1,772,377	12,439	2,696,308	85,050	2,055,438
West Indies	43,991	1,401,622	2,000	110,608	85,646	2,197,892
Brit.No.Am.Cols.	670	37,477	------	170	200	9,246
Other Countries	3,519	213,176	------	921,961	572	22,557
Total	351,026	11,579,804	6,361,886	255,417,623	633,416	18,326,715
Total 1914 15	316,121	11,408,530	7,093,703	250,341,638	2,571,918	27,126,467

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

Exports.	Wheat. 1915-16. Week April 1.	Wheat. 1915-16. Since July 1.	Wheat. 1914-15 Since July 1.	Corn. 1915-16. Week. April 1.	Corn. 1915-16. Since July 1.	Corn. 1914-15. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushles.
North Amer*	8,407,000	368,111,000	351,216,000	630,000	19,540,000	27,777,000
Russia	------	4,336,000	12,074,000	------	--------	4,811,000
Danube	------	--------	2,347,000	------	--------	9,431,000
Argentina	2,480,000	33,016,000	41,315,000	358,000	131,358,000	120,779,000
Australia	1,344,000	14,492,000	8,996,000	------	--------	--------
India	------	11,668,000	18,320,000	------	--------	--------
Oth. countr's	242,000	9,716,000	5,657,000	454,000	7,366,000	--------
Total	12473000	441,389,000	439,925,000	1,412,000	158,264,000	162,798,000

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

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 1 1916	--------	--------	57,296,000	--------	--------	9,762,000
Mar. 25 1916	--------	--------	59,360,000	--------	--------	10,795,000
April 3 1915	--------	--------	59,320,000	--------	--------	13,369,000
April 4 1914	--------	--------	49,804,000	--------	--------	6,240,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Apl. 1 1916 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	2,785,000	330,000	585,000	36,000	425,000
Boston	70,000	109,000	50,000	5,000	57,000
Philadelphia	1,039,000	384,000	447,000	104,000	6,000
Baltimore	1,339,000	1,402,000	459,000	814,000	552,000
Newport News	157,000	5,000	480,000	5,000	------
New Orleans	2,516,000	488,000	116,000	------	------
Galveston	1,775,000	679,000	------	------	------
Buffalo	3,563,000	2,007,000	1,477,000	38,000	41,000
" afloat	342,000	------	------	------	------
Toledo	1,016,000	468,000	155,000	2,000	------
Detroit	351,000	580,000	384,000	157,000	------
Chicago	4,338,000	10,206,000	6,747,000	140,000	414,000
" afloat	------	825,000	------	------	------
Milwaukee	76,000	888,000	650,000	37,000	149,000
Duluth	15,363,000	------	675,000	30,000	881,000
" afloat	758,000	------	------	------	------
Minneapolis	12,372,000	92,000	3,165,000	358,000	249,000
St. Louis	1,812,000	326,000	518,000	10,000	36,000
Kansas City	6,322,000	6,371,000	668,000	71,000	------
Peoria	7,000	530,000	223,000	------	------
Indianapolis	256,000	745,000	274,000	------	------
Omaha	1,130,000	1,282,000	819,000	43,000	30,000
Total April 1 1916	57,387,000	27,717,000	17,892,000	1,844,000	2,840,000
Total Mar. 25 1916	58,557,000	28,291,000	18,509,000	2,069,000	2,847,000
Total April 3 1915	39,323,000	32,877,000	27,284,000	776,000	2,946,000
Total April 4 1914	51,862,000	18,812,000	19,223,000	1,447,000	4,206,000

Note.—Bonded grain not included above: Wheat, 229,000 bushels at New York, 227,000 Baltimore, 146,000 Philadelphia, 551,000 Boston, 5,031,000 Duluth, 244,000 Buffalo; total, 6,420,000 bushels, against 2,224,000 bushels in 1915. Oats: 258,000 New York, 2,000 Boston, 9,000 Philadelphia, 1,687,000 Duluth; total, 1,956,000 bushels, against 193,000 in 1915; and barley, 20,000 Boston, 22,000 New York, 155,000 Duluth; total, 197,000, against 64,000 in 1915.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
Montreal	855,000	13,000	1,141,000	36,000	107,000
Ft. William & Pt. Arthur	26,869,000	------	9,170,000	------	------
" afloat	2,447,000	------	974,000	------	------
Other Canadian	2,714,000	------	4,064,000	------	------
Total April 1 1916	32,885,000	13,000	15,349,000	36,000	107,000
Total Mar. 25 1916	31,530,000	11,000	14,049,000	31,000	140,000
Total April 3 1915	11,399,000	116,000	5,304,000	15,000	221,000
Total April 4 1914	19,942,000	12,000	13,009,000	20,000	474,000
Summary—					
American	57,387,000	27,717,000	17,892,000	1,844,000	2,840,000
Canadian	32,885,000	13,000	15,349,000	36,000	107,000
Total April 1 1916	90,272,000	27,730,000	33,241,000	1,880,000	2,947,000
Total Mar. 25 1916	90,087,000	28,302,000	32,558,000	2,100,000	2,987,000
Total April 3 1915	50,722,000	32,093,000	32,588,000	791,000	3,167,000
Total April 4 1914	71,804,000	18,824,000	32,232,000	1,467,000	4,680,000

THE DRY GOODS TRADE

New York, Friday Night, April 7 1916.

Nothing has taken place in the dry goods trade during the week to alter the general situation. The market has displayed firmness in all departments, with a very satisfactory volume of new business. There has been no improvement in deliveries, and complaints are numerous concerning the lateness of arrivals from mills. Owing to delays in deliveries, buyers are willing to place business further into the future than usual at this time of the year, but selling agents are conservative in accepting the same. Mills are meeting with many handicaps in filling their obligations. Finishing and dyeing operations are slow, owing to the scarcity of raw materials, while increasing labor unrest and congested freight conditions further complicate the situation. Manufacturers at present are crowded with business which they accepted at prices much lower than prevailing quotations, and though they would welcome it, they are not being released from any of this business through late deliveries. Jobbing trade is active, the late call for spring merchandise being much heavier than expected. Retailers are doing an early Easter business which promises to be very heavy, and are urging jobbers to forward shipments as rapidly as possible. There is a steady call for wash fabrics regardless of the large volume of goods already disposed of. Colored cloths of all descriptions for prompt shipment are wanted in large volume, but only a limited supply of guaranteed goods is available. Jobbers report a good demand for staple cottons, particularly heavy sheetings, drills, bleached goods and cotton duck. Large exports of duck since the beginning of the war have greatly restricted the supply for domestic consumption, and only such houses as placed liberal early contracts with mills have any supplies to offer. Exports of cotton goods to newly established markets continue on a large scale, although there has been no improvement in shipping facilities. Figures for seven months ending January of this year show about 100% increase in the volume of sales to South America, West Indies, Canada and Europe, compared with the same period of the year before. During the current year they are known to have increased and to a great extent have compensated for the loss of trade with Far Eastern markets.

DOMESTIC COTTON GOODS.—Staple cottons rule active and strong. New prices have been named on several brands during the week. Fair sales of print cloths have been put through and selling agents are refusing considerable business offered at slight concessions. Heavy, coarse cottons for bagging purposes are in good demand and have been advanced an eighth to a quarter cent per yard. Gray goods are quiet and firm. Sheetings are active with an advancing tendency, and supplies of best known brands light. A new buying movement in cotton duck has started and price advances have been general on all brands. Selkirk 8-ounce and Oliver Extra 8-ounce have been advanced a half-cent per yard to 13c. Hartford 11-ounce-40-inch duck has been marked up a half-cent to 16¼c., while on other brands discounts have been shortened. Colored cottons are in steady demand at high prices. Staple brands of ginghams continue to advance in value without any falling off in demand. There is no improvement in the dye situation and manufacturers are very conservative in accepting contracts into the future, especially where they carry color guarantees. Gray goods, 38-inch standard, are quoted at 5½c.

WOOLEN GOODS.—Woolen and worsted mills have become so heavily booked that further acceptances of forward contracts are being curtailed. Mills are trying to catch up with deliveries, but are experiencing great difficulty, owing to the congestion of railroad freight. Shipments of spring and summer goods are slow in coming forward, and many cutters-up and clothing manufacturers are being hampered in their operations through lack of supplies. The backwardness in spring deliveries is causing buyers to be all the more anxious to cover their fall requirements in full as early as possible, despite the high prices. Few manufacturers are in a position to furnish additional supplies of lightweight goods, although there is an exceptionally heavy late demand. In men's wear prices show a strong upward tendency, particularly on duplicate business. Many buyers, trying to enlarge upon their earlier purchases of fall goods, are finding prices 10 to 15% higher than at the opening of the season.

FOREIGN DRY GOODS.—So far as genuine linen goods are concerned, there is no improvement in the situation, and only a few houses are in a position to do business. Trade in substitutes, however, is steadily increasing. Sales of cotton towelings and damasks are heavy and many linen houses have done more business in these than they formerly handled in genuine linens. In dress goods departments, very little is being done, owing to the scarcity of supplies. Several lines of substitutes for dress linens have made their appearance, but as the character of the goods is doubtful, business has been limited. Most buyers, when unable to obtain genuine linens, prefer to fill their requirements from straight cotton fabrics or silk mixtures. Houses having supplies of genuine linens are rapidly disposing of them and all goods arriving from abroad are immediately going into consumption. Burlaps continue quiet with the undertone easier. Lightweights are quoted at 7.85c. and heavyweights at 10.75c.

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for April 1 1916.
Publisher, William B. Dana Company, 138 Front St., New York.
Editor, Jacob Seibert Jr., 138 Front St., New York.
Managing Editor, Jacob Seibert Jr., 138 Front St., New York.
Business Managers, George B. Shepherd and W. D. Riggs, 138 Front St., N. Y.
Owners: (Give names and addresses of individual owners, or if a corporation, give its name and the names and addresses of stockholders holding 1% or more of total amount of stock.) Owner, William B. Dana Company, 138 Front St., New York. Stockholders: Estate of William B. Dana (beneficiaries, Maria T. Dana and W. S. Dana), Jacob Seibert Jr., Arnold G. Dana, Grace N. Dana, and Albro J. Newton; address of all, 138 Front St., New York.
Known bondholders, mortgagees and other security holders, holding 1% or more of total amount of bonds, mortgages, or other securities. (If there are none, so state.) No bonds or mortgages on property, and therefore no "bondholders, mortgagees and other security holders."
(Signed) Jacob Seibert Jr., Editor.
Sworn to and subscribed before me this 31st day of March, 1916.
Thomas A. Creegan, Notary Public.
(My commission expires March 30 1917.)

MUNICIPAL BOND SALES IN MARCH.

The output of municipal bonds during March 1916, while not as large as the March 1915 total, which included $27,000,000 4¼s sold by New York State, aggregates $29,976,344. Among the large and more important issues disposed of in March and the prices realized in each case were: State of California, $1,500,000 4s sold in $500,000 lots at 100.04, 100.05 and 100.19, respectively; Cincinnati, Ohio, $100,000 4½s at 109.193, $250,000 4½s at 107.27 and $200,000 4½s t 104.315; Cook County, Ill., $1,000,000 4s at 99.583; Everett, Wash., $600,000 5s at 100.016 and $1,100,000 5½s at 100.045; Galveston, Tex., $525,000 5s at 101.375; Los Angeles County (Calif.) Water Works Dist. No. 3, $1,736,000 6s at 102.88; State of Maine, $500,000 4s at 102.22; Minneapolis, Minn., $1,145,000 4s (6 issues) at 99.36 and $67,875 4¼s at 100.81; Newark, N. J., $1,019,000 4¼s at 105.25; Paterson, N. J., $330,000 4¼s at 102.411; Pinellas County, Fla., $715,000 5s at 98.03; Savannah, Ga., $400,000 4½s at 104.112; Westchester County, N. Y., $409,760 4s at 101.109; Wyandotte County, Kansas, $600,000 4¼s at 100.811, and Yonkers, N. Y., $919,000 4¼s (7 issues) at 101.769.

In addition to the $29,976,344 long-term issues sold in March, $49,565,159 temporary loans were negotiated, including $37,015,566 short-term securities (revenue bonds, bills and corporate stock notes) issued by New York City. In Canada $77,672,923 bonds and debentures were disposed of, including the $75,000,000 5% gold loan of the Dominion Government, underwritten in New York; Province of British Columbia, $1,000,000 4½s and $963,000 5s of the Province of Manitoba.

In the following we furnish a comparison of all various forms of obligations sold in March during the last five years:

	1916. $	1915. $	1914. $	1913. $	1912. $
Perm't loans (U. S.)	29,976,344	67,939,805	43,346,491	14,541,020	21,138,269
*Temp'y loans (U. S.)	49,565,159	26,218,039	69,853,908	28,280,622	23,143,527
Gen. fd. bds. (Balto.)	----------	300,000	300,000	300,000	300,000
Canadian l'ns (perm't)	77,672,923	35,836,426	24,509,078	4,545,344	31,011,034
Total	157,214,426	130,294,270	138,009,477	47,666,986	75,592,830

* Includes temporary securities issued by New York City in March, $37,015,566 in 1916, $14,957,884 in 1915, $59,013,765 in 1914, $24,468,229 in 1913 and $19,063,426 in 1912.

The number of municipalities emitting permanent bonds and the number of separate issues made during March 1916 were 276 and 501, respectively. This contrasts with 314 and 483 for February 1916 and 329 and 595 for March 1915.

For comparative purposes we add the following table, showing the output of long-term issues for March and the three months for a series of years:

	Month of March.	*For the Three Mos.*		*Month of March.*	*For the Three Mos.*
1916	$29,976,344	$116,928,246			
1915	67,939,805	144,859,202	1903	$9,084,046	$30,176,768
1914	43,346,491	165,762,752	1902	7,989,232	31,519,536
1913	14,541,020	72,613,546	1901	10,432,241	23,894,354
1912	21,138,269	75,634,179	1900	8,980,735	34,492,466
1911	22,800,106	123,463,619	1899	5,507,311	18,621,586
1910	x69,093,390	x104,017,321	1898	6,309,351	23,765,733
1909	32,680,227	79,940,446	1897	12,488,809	35,571,062
1908	18,912,083	90,769,225	1896	4,219,027	15,150,268
1907	10,620,197	58,326,063	1895	4,915,355	21,026,942
1906	20,332,012	57,030,249	1894	5,080,424	24,118,813
1905	17,980,922	35,727,808	1893	6,994,246	17,504,423
1904	14,723,524	46,518,646	1892	8,150,500	22,264,431

x Includes $50,000,000 bonds of New York City.

☞ Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

East Cleveland (P. O. Cleveland), Ohio.—*Charter Election.*—At an election to be held on June 6 the voters will have submitted to them a proposed new city charter providing for a city manager form of government, and establishing a method of municipal operation which the Charter Commission declare will be "non-partisan, centralized and economical."

Hawaii (Territory of).—*Bond Offering.*—Sealed bids will be received until 2 p. m. April 25 by C. J. McCarthy, Territorial Treasurer, at the office of the U. S. Mortgage & Trust Co., 55 Cedar St., New York City, for the $1,750,000 4% 20-30-year (opt.) coupon (with privilege of registration as to principal) refunding bonds (V. 102, p. 1281).

The bonds are issued under the authority of an Act of the Congress of the United States, entitled "An Act to Provide a Government for the Territory of Hawaii," approved April 30 1900 (31 Sts. 141), as amended by an Act of the Congress approved May 27 1910 (36 Sts. 443); and pursuant to an Act of the Legislature of Hawaii, entitled "An Act to Provide for Public Loans," approved April 25 1903, as amended, and pursuant to an Act of said Legislature, entitled "An Act for Refunding Bonded Indebtedness," approved April 25 1903 (Chap. 88, Rev. Laws of Hawaii, 1915). Under the Acts of Congress providing for the bonds, the approval of the President of the United States is required, and this approval has been obtained and is on file in the office of the Secretary of the Interior at Washington, D. C. Hawaiian bonds are legal investments for the savings banks of New York, also in Michigan, New Hampshire and Rhode Island and for trust funds in New York. The total issue is for $1,750,000 in the following amounts and denominations: $1,500,000 in $1,000 bonds and $250,000 in $500 bonds The present sale is for the whole or any part of the bonds. The bonds will be dated May 15 1916, will mature May 15 1946, and reserve an option of redemption on and after May 15 1936. Interest will be payable semi-annually. Principal and interest payable at the office of the Treasurer of the Territory in Honolulu, Hawaii, or at the option of the holder, at the office of the U. S. Mortgage & Trust Co. in New York City.

The United States Treasury Department authorizes the statement that these bonds will be accepted as security for public deposits at their market value but not exceeding their par value when further deposits are made. Under a ruling of the United States Treasury Department, these bonds may be substituted for United States 2% bonds by national banks if said United States bonds are used to secure additional circulation.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, who will certify as to the genuineness of the signatures of the Territorial officials and the seal impressed thereon. The successful bidders will be furnished with the opinion of Messrs. Dillon, Thomson & Clay of New York City, that the bonds are the legal and valid obligations of the Territory.

Bonds of the Territory are exempt by law from taxation in the Territory. These bonds are exempt from taxation under the Federal Income Tax Law and by a recent decision of the United States Supreme Court are exempt from taxation by any State in the United States or any municipality or political subdivision of any such State, the same as bonds or other obligations or securities of the United States. See Farmers' & Mechanics' Savings Bank of Minneapolis vs. State of Minnesota, U. S. Sup. Court Decision Feb. 24 1914.

Each bid must be accompanied by a duly certified check upon a bank or trust company to the order of the Treasurer of the Territory of Hawaii in the amount of 2% of the par value of the bonds for which application is made.

Delivery of the bonds will be made on May 20 1916 at 2 p. m. at the office of the United States Mortgage & Trust Co., New York City, unless another date is mutually agreed upon. Purchaser to pay accrued interest. Blank forms for bidding may be had on application to the above mentioned trust company. Assessed value 1915: real estate, $99,186,323; personal property, $77,414,899; total, $176,601,222. Bonded debt at present, $8,024,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Manitoba, Province of.—*New Loan Offered by Bankers.*—Wood, Gundy & Co. are offering to investors an issue of $963,000 5% 3-year gold debentures. Date April 1 1916. Coupon bonds of $1,000; registerable as to principal. Prin. and semi-ann. int.—A. & O.—payable in gold at the Union Bank of Canada in Toronto, Montreal or Winnipeg, or at Nat. Park Bank, N. Y. Legal opinion of Alexander Bruce, K.C., of Toronto. Net debt of Province, $16,231,932.

Maryland (State of).—*Legislature Adjourns.*—The Legislature of this State after being in session three months adjourned at about 4 a. m. April 4.

Memphis, Tenn.—*City Enjoined from Issuing Bonds for Municipal Light Plant.*—An injunction has been granted by Chancellor Fentress enjoining the city from proceeding to issue $1,500,000 bonds recently voted for a municipal electric-lighting plant. The injunction was issued, according to the Memphis "Appeal," not because the Court held that the legislative Act authorizing the bonds was invalid or unconstitutional, but because it was shown that the legal notice of the election was published only nine days before the day of the election, which was on April 8 1915, while the law requires it should be given ten days.

The suit to enjoin the issuance of these bonds was brought by the Citizens' Lighting Committee, which claimed that the city in accordance with a law enacted in 1913 has only the power to erect and not to purchase, and that all acts of the City Commission in contemplating the purchase of the Merchants' Power Co., referred to in the "Chronicle" of July 10 1915, page 146, are null and void. The Chancellor, it is stated in the "Appeal," held as to these objections that it was the evident intent of the Legislature to permit the city either to buy or build a lighting plant, and that that part of the law the Committee took exception to should be taken in connection with the caption of the original Act of 1913 and the two amendatory Acts, and with the other sections of the law. In declaring the Act constitutional he said the rule is well settled that the courts are reluctant to declare any act unconstitutional when it can be upheld and be given the meaning intended by the Legislature. Accordingly the injunction against the bond issue is based, as already stated, solely upon the ground that the election was invalid. The case will now go to the State Supreme Court.

New York City.—*Bond Offering.*—On a subsequent page of this Department we publish full particulars concerning the offering by the City Comptroller on April 19 of $40,000,000 50-year and $15,000,000 15-year (serial) 4½% gold coupon corporate stock.

The last public sale was on June 29 1915, when the Comp. sold $71,000,000 4½% corp. stock, of which $46,000,000 matures June 1 1965, while the remaining $25,000,000 matures annually from June 1 1916 to 1930 incl. The 50-year stock at that time was awarded to 102 separate bidders at an average price of 101.253—an income basis of about 4.437%. The 15-year serial issue was then distributed among 19 bidders and brought an average price of 101.306—a basis of about 4.297%. The total amount of bonds subscribed for was $224,610,100, there being 211 bidders in all. See "Chronicle" of July 3 1915, page 64.

Below we give a record, prepared from our files, of the issues sold at public sale by New York City for the past thirteen years:

Date of Sale—	Amount. $	Int. %	Maturity.	Amt. Allotted. $	Average Price. %	Tot. Subscr. $
Jan. 22 1903	7,000,000	3½	50 yrs.	7,000,000	104.568(3.312)	29,663,470
Mar. 5 1903	2,500,000	3½	50 yrs.	2,500,000	104.29 (3.32)	18,497,440
April 9 1903	2,500,000	3½	50 yrs.	2,500,000	103.28 (3.364)	10,681,750
May 12 1903	3,000,000	3½	50 yrs.	3,000,000	104.327(3.32)	30,185,200
July 22 1903	3,500,000	3½	50 yrs.	3,500,000	102 (3.418)	8,107,600
Nov. 19 1903	7,500,000	3½	50 yrs.	7,500,000	101.05 (3.456)	25,581,090
Jan. 20 1904	10,000,000	3½	50 yrs.	10,000,000	100.23 (3.49)	37,227,810
Mar. 24 1904	3,000,000	3½	50 yrs.	3,000,000	100.10 (3.495)	8,362,200
May 3 1904	32,000,000	3½	50 yrs.	32,000,000	100.94 (3.461)	126,071,950
	5,000,000	3½	10 yrs.	5,000,000	100.13 (3.485)	
Nov. 23 1904	25,000,000	3½	50 yrs.	25,000,000	102.41 (3.40)	158,269,640
Apr. 24 1905	22,000,000	3½	50 yrs.	22,000,000	100.712(3.47)	38,917,800
	3,000,000	3½	10 yrs.	3,000,000	100.081(3.49)	
Nov. 23 1905	12,500,000	3½	50 yrs.	12,500,000	100.007(3.4997)	13,450,000
Feb. 15 1906	20,000,000	4	50 yrs.	20,000,000	108.052(3.65)	66,486,950
July 25 1906	11,000,000	4	30½ yrs.	11,000,000	100.97 (3.94)	19,127,400
	500,000	4	19½ yrs.	100		
	1,000,000	4	4½ yrs.	29,000		
Nov. 2 1906	4,500,000	4	50 yrs.	4,500,000	101.899(3.91)	44,700,310
Dec. 14 1906	8,000,000	4	50 yrs.	8,000,000	101.42 (3.93)	38,813,460
	300,000	4	20 yrs.	300,000	100.68 (3.95)	
	1,500,000	4	10 yrs.	1,500,000	100.11 (3.98)	
Feb. 1 1907	26,000,000	4	50 yrs.	26,000,000	100.34 (3.98)	38,569,535
	1,500,000	4	20 yrs.	511,000	100.23 (3.98)	
	2,500,000	4	10 yrs.	1,075,000	100.03 (3.997)	
June 28 1907	27,000,000	4	50 yrs.	1,932,840	100.091(3.996)	2,121,840
	2,000,000	4	10 yrs.	189,000	100.02 (3.997)	
Aug. 12 1907	13,000,000	4	50 yrs.	2,573,060	100.004(3.998)	2,713,485
	2,000,000	4	10 yrs.	140,425	Par (4%)	
Sept. 10 1907	35,000,000	4½	50 yrs.	35,000,000	102.063(4.39)	205,800,980
	5,000,000	4½	10 yrs.	5,000,000	100.30 (4.46)	
Feb. 14 1908	47,000,000	4½	50 yrs.	47,000,000	104.22 (4.29)	271,242,650
	3,000,000	4½	10 yrs.	3,000,000	100.90 (4.38)	
Nov. 23 1908	12,000,000	4	50 yrs.	12,000,000	102.385(3.89)	148,266,360
	500,000	4	10 yrs.	500,000	101.52 (3.82)	
Mar. 2 1909	10,000,000	4	50 yrs.	10,000,000	101.57 (3.93)	43,068,130
June 8 1909	38,000,000	4	50 yrs.	38,000,000	100.71 (3.96)	68,817,330
	2,000,000	4	10 yrs.	2,000,000	100.14 (3.98)	
Dec. 10 1909	12,500,000	4	50 yrs.	12,500,000	100.34 (3.98)	43,747,760
Mar. 21 1910	50,000,000	4¼	(a)	50,000,000	101.28(*4.155)	194,562,650
Jan. 24 1911	60,000,000	4¼	50 yrs.	60,000,000	100.90 (4.207)	324,933,030
May 7 1912	65,000,000	4¼	50 yrs.	65,000,000	100.747(4.21)	265,985,870
May 20 1913	45,000,000	4½	50 yrs.	45,000,000	100.159(4.49)	76,124,780
Apr. 15 1914	65,000,000	4½	50 yrs.	65,000,000	101.45 (4.18)	193,187,350
June 29 1915	46,000,000	4½	50 yrs.	46,000,000	101.253(4.437)	224,610,100
	25,000,000	4½	(b)	25,000,000	101.306(4.297)	

a 20-50-years (optional). b 15-year (serial).
* Assuming tha the city will exercise its option to redeem the bonds in 20 years.

New York State.—*Fiscal Year of State Changed.*—Governor Whitman on April 3 approved a bill changing the fiscal year of the State to June 30 from Sept. 30.

St. Paul, Minn.—*Sale of Certificates of Participation in City Bonds Criticized by Grand Jury.*—The Ramsey County Grand Jury in a report made to District Judge Dickson on March 30 criticized the sale "over the counter" of $2,000,000 4% of what are called certificates of participation in city bonds. See "Chronicle" of Feb. 28 1914, page 704. The jury declares it is of the opinion that these certificates are not an obligation of the city and that the official bond of the Commissioner of Finance, his deputy or clerks, does not cover any acts in connection with these certificates. The text of the report follows:

The jury, after an investigation of the methods and manner of issuing and handling the same, is of the opinion that the public should thoroughly understand just what these certificates are and how they are secured.

These certificates, of which about $2,000,000 in value is outstanding, state on their face that the holder is the owner of an undivided interest in certain securities of the city of St. Paul, held by the sinking fund committee.

The certificates are signed, not by the sinking fund committee, but by two men, who describe themselves as Secretary and Treasurer of the sinking fund committee and bear a seal "Sinking Fund Committee of St. Paul." They are payable on demand of the holder, are callable on ten day's notice and bear interest at the rate of 4% per annum.

The bulk of the $1,800,000 of bonds held to secure these certificates is kept in a safety deposit vault, access to which is had by but one of the signers. The bank accounts in which the cash part of the fund, more than $200,000, is kept, are subject only to the check of one of the signers.

While the investment of the funds is limited to obligations of the city of St. Paul, there is no consultation as to price to be paid for them, one of the signers being apparently sole judge as to this.

The method of handling these certificates over the counter is not in accordance with the careful methods employed in financial and mercantile houses, and any clerk in the office is able and does issue these certificates in the absence of the Commissioner of Finance or his deputy. The official bond of the Commissioner of Finance, his deputy or clerks does not cover any acts in connection with these certificates.

The impression that would naturally come to an ordinary observer is that these certificates are obligations of the city of St. Paul, as they are executed by officers of the city government, are issued from the office of the Commission of Finance of the city and bear a seal purporting to be of that of an authorized body of the city—the sinking fund committee.

We are of the opinion that these certificates are not an obligation of the city of St. Paul. They are not authorized by any law or section of the charter and are only the obligations of two men, who, although officials of the city of St. Paul, as far as these certificates are concerned, act only as individuals, or as self-appointed trustees for the certificate holders. These certificates are secured by certain city obligations and cash which these individuals hold in their own keeping.

Inasmuch as those who are operating this plan have stated that it is their intention to discontinue it should the proposed charter amendment legalizing a similar plan not be adopted at the coming election, this jury does not consider it necessary to make any recommendations.

Bond Proposals and Negotiations this week have been as follows:

ACCOMAC COUNTY (P. O. Accomac), Va.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 25 by John D. Grant Jr., Clerk Board of Supervisors, for $10,000 5-30-yr. (opt.) coupon tax-free Atlantic Magisterial District road-improvement bonds. Denom. $100. Interest (rate to be named in bid) payable semi-annually at the County Treasurer's office. Certified check for $100 required.

ALBANY, N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. April 20 by John M. Foll, City Compt., for the following 4% reg bonds, aggregating $813,000:

$237,000 street-impt. bonds. Denom. 230 for $1,000, 10 for $700. Due $23,700 yrly. on May 1 from 1917 to 1926, incl.
80,000 street-impt. bonds. Denom. $1,000. Due $16,000 yrly. on May 1 from 1917 to 1921, incl.
250,000 new intercepting sewer bonds, fifth series. Denom. $1,000. Due May 1 1956.
100,000 water-system-ext. bonds. Denom. $1,000. Due $5,000 yearly on May 1 from 1917 to 1936, incl.
60,000 river-front-impt. bonds, second series. Denom. $1,000. Due May 1 1956.
46,000 public-impt.-land-purchase bonds. Denom. $2,300. Due $2,300 yearly on May 1 from 1917 to 1936, incl.
30,000 public-impt. fire-alarm-station-constr. bonds. Denom. $1,500. Due $1,500 yrly. on May 1 from 1917 to 1936, incl. The Comptroller will purchase this lot for the sinking funds.
10,000 public-impt. Sheridan park-impt. bonds. Denom. $500. Due $500 yrly. on May 1 from 1917 to 1936, incl. The Comptroller will also purchase this lot for the sinking funds.

These bonds are non-taxable. Date May 1 1916. Int. M. & N. by check. Certified check for 2% of bonds bid for, payable to Chas. E. Walsh, City Treasurer, required. Bonds will be ready for delivery May 3, or as soon thereafter as possible. The legality of these bonds will be examined by Reed & McCook of New York and A. L. Andrews of Albany, and their opinions will be furnished purchaser.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—On April 5 the following two issues of 4½% 6-year average highway-improvement bonds were disposed of—V. 102, p. 1178:

$10,000 Row road bonds to the Hamilton Nat. Bank at 101.81 and int., a basis of about 4.15%.
10,800 Youse road bonds to J. F. Wild & Co. of Indianapolis for $10,986—101.722—and int., a basis of about 4.17%.

Bids were also received from R. L. Dollings Co., Breed, Elliott & Harrison and Miller & Co. of Indianapolis.

AMBLER, Montgomery County, Pa.—*BOND SALE.*—Edward Lowber Stokes of Phila. was recently awarded the $30,000 street and drainage-impt. bonds voted Feb. 15—V. 102, p. 725—for $30,039 51, equal to 100.131, it is said.

ASHLEY, Delaware County, Ohio.—*BOND SALE.*—On Mar. 31 the $3,747 65 5% 10-yr. serial Grove St.-impt. assess. bonds—V. 102, p. 1093—were awarded to Otis & Co. of Cleveland for $3,785 65 (101.013) and int., it is reported.

ATHOL, Worcester County, Mass.—*TEMPORARY LOAN.*—On April 4 a loan of $50,000 maturing Oct. 10 1916, and issued in anticipation of taxes, was awarded, reports state, to F. S. Moseley & Co. of Boston at 3.07% discount.

AUBURN, Androscoggin County, Me.—*TEMPORARY LOAN.*—On April 5 a loan of $150,000 maturing $100,000 Nov. 7 and $50,000 Nov. 16 1916 was awarded to Beyer & Small of Portland at 3.15% discount, it is stated.

BANCROFT SCHOOL DISTRICT (P. O. Bancroft), Kossuth County, Iowa.—*BONDS NOT APPROVED.*—The Continental & Commercial Trust & Sav. Bank of Chicago advise us that the $35,000 4½% 20-yr. building bonds recently awarded it (V. 102, p. 1282) were not approved and that the bonds will have to be re-issued.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. April 15 by Ed. Suverkrup, Co. Treas., for the following 4½% 6-yr. average road-impt. bonds:
$4,400 Newcomb road bonds in Harrison Twp. Denom. $220.
2,880 O'Haver road bonds in Union Twp. Denom. $144.
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.

BELTRAMI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 111 (P. O. Baudette), Minn.—*BOND OFFERING.*—Unconditional bids will be received until 4 p. m. April 15 by E. C. Middleton, Deputy Clerk Bd. of Ed., for $40,000 6% 15-yr. funding bonds. Denom. $500 or any multiple thereof. Date May 1 1916. Int. M. & N. Cert. check for 5% of bid required.

BISMARCK SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Bismarck), Burleigh County, No. Dak.—*BOND ELECTION.*—We learn that an election will be held April 12 to submit to a vote the question of issuing $50,000 4% 20-yr. building bonds. R. Penwarden is Clerk Bd. of Ed.

BLAIR COUNTY (P. O. Hollidaysburg), Pa.—*NO BONDS OFFERED.*—We are advised that the reports stating that this county is offering for sale $20,000 4% 10-20-yr. optional impt. bonds—V. 102, p. 1282—are erroneous.

BRICELYN INDEPENDENT SCHOOL DISTRICT NO. 132 (P. O. Bricelyn), Faribault County, Minn.—*BONDS VOTED.*—The election held March 13 resulted, it is stated, in favor of the question of issuing to the State of Minnesota $25,000 4% building and equipment bonds (V. 102, p. 907.)

BRISTOL COUNTY (P. O. Taunton), Mass.—*BOND OFFERING.*—Newspaper reports state that the County Treasurer will receive bids until 9 a. m. April 14 for $100,000 4% 1-20-year refunding bonds.

BROOKHAVEN (Town) UNION FREE SCHOOL DISTRICT NO. 24 (P. O. Patchogue), Suffolk County, N. Y.—*BIDS.*—The following were the other bids received for the $15,200 site-purchase bonds awarded to the Riverhead Savs. Bank of Riverhead on Mar. 29—V. 102, p. 1283:

	Interest.	Premium.
Hornblower & Weeks, New York	4.25s	$19 80
Geo. B. Gibbons & Co., New York	4.25s	7 60
H. A. Kahler & Co., New York	4.35s	48 64
Union Savings Bank, Patchogue	4.40s	
Isaac W. Sherrill Co., Poughkeepsie	4.50s	45 60
Farson, Son & Co., New York	4.50s	20 00
Patchogue Bank, Patchogue	4.80s	----

BROOK-PARK VILLAGE SCHOOL DISTRICT (P. O. Berea), Cuyahoga County, Ohio.—*BONDS OFFERED BY BANKERS.*—Sidney Spitzer & Co. are offering to investors the $35,000 5½% 18 1-3-year average coup. site-purchase and construction bonds offered by the district on Mar. 1—V. 102, p. 818. Total bonded debt, this issue. Assess. val., $1,703,990; real val., est., $2,000,000.

BROOKS COUNTY (P. O. Falfurrias), Tex.—*BONDS VOTED.*—The proposition to issue the $30,000 road-construction bonds (V. 102, p. 1093) carried, it is reported, at the election March 25.

BRYAN VILLAGE SCHOOL DISTRICT (P. O. Bryan), Williams County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 18 by F. A. Culbertson, Clerk of Bd. of Ed., for the $120,000 4½% site-purchase, contr. and equip. bonds voted Mar. 7—V. 102, p. 995. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. $500. Date Apr. 18 1916. Int. A. & O. Due part each six months from Mar. 10 1924 to Sept. 10 1950 incl. Cert. check for 5% of bonds bid for, payable to the Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must include cost of furnishing and printing or engraving said bonds.

BUFFALO, N. Y.—*NOTE OFFERING.*—Bids will be received until 12 m. April 12, it is stated, by John F. Cochrane, City Comptroller, for $131,535 4% 4½-months deficiency notes.

BYRON SCHOOL DISTRICT (P. O. Byron), Olmsted County, Minn.—*BONDS VOTED.*—By a vote of 203 to 57 the question of issuing to the State of Minnesota $30,000 4% building bonds carried at an election held March 28.

BYRON TOWNSHIP (P. O. Byron), Ogle County, Ills.—*BONDS VOTED.*—The question of issuing the $40,000 road bonds carried by a vote of 294 to 119, at the election Mar. 21, it is stated.—V. 102, p. 995.

CALDWELL COUNTY (P. O. Lockhart), Tex.—*BOND SALE.*—The $10,000 Precinct No. 5 road bonds voted Feb. 12 (V. 102, p. 818) have been sold, it is stated, to the First Nat. Bank of Lockhart at par.

CAMBRIDGE, Middlesex County, Mass.—*BOND SALE.*—On Mar. 21 $38,000 4% coupon bonds were awarded to Cropley, McGaragle & Co. of Boston at 100.849. Other bids were:

Blodget & Co., Boston..........100.777 | Natick Five Cents Sav. Bk...100.538

CANANDAIGUA, Ontario County, N. Y.—*BOND SALE.*—On Mar. 17 the $16,000 5% 8¼-year average reg. city-hall bonds—V. 102, p. 995—were awarded to the Union Trust Co. of Rochester at 106.85, a basis of about 4.01%.

CANTON, Madison County, Miss.—*BONDS VOTED.*—An election held April 3 resulted in favor of the questions of issuing $30,000 street and $16,000 school-improvement bonds at not exceeding 5½% int. These bonds will be offered for sale about May 10. W. L. Dinkins is Mayor.

CARLTON COUNTY (P. O. Carlton), Minn.—*BOND SALE.*—The Capitol Trust & Sav. Bank of St. Paul was recently awarded, it is stated, an issue of $38,000 4½% 10-yr. State Rural Highway No. 11 construction bonds at 100.55, int., and blank bonds. Denom. $1,000. Date April 1 1916. Int. A. & O.

CARPENTER CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Carpenter), Mitchell and Worth Counties, Iowa.—*BONDS VOTED.*—The election held March 29 resulted, it is stated, in a vote of 119 to 73 in favor of the question of issuing the $25,000 building bonds (V. 102, p. 1093).

CARROLL COUNTY (P. O. Carrollton), Ky.—*BONDS AWARDED IN PART.*—Reports state that of the $50,000 4½% coupon road bonds offered on April 4—V. 102, p. 1283—$30,000 was awarded to James C. Wilson & Co., Louisville, for $30,250—100.833—and int. Purchaser to lithograph and print the bonds.

CASS SCHOOL TOWNSHIP (P. O. Newberry), Greene County, Ind.—*BOND SALE.*—On Apr. 1 the $12,000 4½% school bonds—V. 102, p. 1179—were awarded to J. F. Wild & Co. of Indianapolis for $12,271, equal to 102.258, it is stated.

CASTILE (Village), Wyoming County, N. Y.—*BOND SALE.*—On April 4 the two issues of reg. street improvement bonds, aggregating $28,500—V. 102, p. 1283—were awarded to Geo. B. Gibbons & Co. of N. Y. at 100.16 and int. for 4¼s. Other bidders were:

	Price.	Int.
Wyoming County Trust Co., Warsaw	100.07	4.25s
Farson, Son & Co., New York	100.186	4.40s
Isaac W. Sherrill Co., Poughkeepsie	102.61	4.50s
H. A. Kahler & Co., New York	101.50	4.50s
C. T. Foote, Nunda	100.00	4.50s

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND OFFERING.*—W. S. Coffey, Co. Aud., will offer for sale at public auction at 10 a. m. April 10 an issue of $1,800 5% coupon ditch bonds. Int. A. & O. A certified check for 10% of bonds bid for, payable to Co. Treas., is required if a 10-day option is given purchaser in which to pay for bonds. Successful bidder to satisfy himself at own expense as to the legality of these bonds.

CHELSEA, Suffolk County, Mass.—*TEMPORARY LOAN.*—On April 1 a loan of $225,000 dated April 4 1916 and maturing one year from date was negotiated with C. D. Parker & Co. of Boston at 3.45% discount plus 10 cents premium.

CHILTON, Calumet County, Wis.—*BONDS VOTED.*—The election held March 21 resulted, it is stated, in a vote of 302 to 162 in favor of the proposition to issue the $45,000 4½% water-works-plant-erection and equipment bonds (V. 102, p. 996). Denom. $500. Int. semi-annual at any bank in Chilton or in Milwaukee or Chicago exchange. Due on April 1 as follows:$$1,000, 1917 and 1918; $1,500, 1919, 1920 and 1921; $2,000, 1922 and 1923; $2,500, 1924, 1925, 1926, 1927 and 1928; $3,000, 1929, 1930, 1931 and 1932, $3,500, 1933 and 1934, and $3,000 1935. A. J. Pfeffer is City Clerk.

CLAY SCHOOL TOWNSHIP (P. O. Brooklyn), Morgan County, Ind.—*BOND OFFERING.*—Dispatches state that F. W. Fields, Township Trustee, will consider bids until 10 a. m. April 24 for $15,000 4½% school bonds.

CLEARWATER, Pinellas County, Fla.—*BOND OFFERING.*—Proposals will be received until 8 p. m. April 19 by R. T. Daniel, City Clerk, for the $50,000 5% 30-yr. refunding bonds voted March 7 (V. 102, p. 1093). Date April 1 1916. Int. semi-annual. Cert. check for $1,000 required.

COMMERCIAL TOWNSHIP (P. O. Port Norris), Cumberland County, N. J.—*BOND SALE.*—On April 3 the $20,000 5% 12½-year average serial school bonds—V. 102, p. 1283—were awarded to R. M. Grant & Co. of N. Y. at 101.57, a basis of about 4.83%.

CONCORD, Dixon County, Neb.—*BOND SALE.*—On March 25 the $2,500 6% 5-20-yr. (opt.) coupon municipal electric-light bonds (V. 102, p. 819) were awarded to the State of Nebraska at 105. Other bids were:

C. H. Coffin, Chicago..........$2,400 | Burns, Brinker & Co., Omaha.$2,400
H. C. Speer & Sons Co., Chic.. 2,400 | Chas. S. Kidder & Co., Chic... 2,300

CUMBY SCHOOL DISTRICT (P. O. Cumby), Hopkins County, Tex.—*BONDS VOTED.*—By a vote of 76 to 9 the question of issuing $8,000 building bonds carried, it is stated, at an election held April 1.

DAVIESS COUNTY (P. O. Owensboro), Ky.—*BOND OFFERING.*—Proposals will be received until May 1 by the Clerk of Fiscal Court, it is stated, for the $600,000 4½% road bonds declared valid by the Court of Appeals on March 24 (V. 102, p. 1281.)

DAYTON, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. May 1 by Hugh E. Wall, City Accountant, for the following coupon bonds:

$190,000 4½% city's portion intersection bonds. Date April 1 1916. Due $2,000 April 1 1921, $5,000 April 1 1926 and $183,000 April 1 1936.
175,000 4½% storm water sewer bonds. Date April 1 1916. Due April 1 1936.
15,000 4½% water-works-impt. and ext. bonds. Date April 1 1916. Due April 1 1921.
60,000 4½% water-works-impt. and ext. bonds. Date April 1 1916. Due April 1 1946.
25,000 4% sewer-refunding bonds. Date April 1 1916. Due April 1 1926.
50,000 4% water-works refunding bonds. Date May 1 1916. Due May 1 1926.

Denom. $1,000. Prin. and semi-ann. int. payable in N. Y. City. Cert. check on a solvent national bank for 5% of bonds bid for, payable to the City Accountant, required. Bonds to be delivered on May 8. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished successful bidder.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. April 20 by W. V. Aldrich, County Auditor, for $50,000 4½% 3-year average road bonds. Auth., Secs. 2294 and 2295, Gen. Code. Denom. $500. Date March 1 1916. Principal and semi-annual interest—M. & S.—payable at office of County Treasurer. Due $7,500 March 1 and Sept. 1 1917 and $5,000 each six months from March 1 1918 to March 1 1921, inclusive. Certified check on a Delaware County bank for $1,000 (or cash), payable to County Auditor, required. Bonds to be delivered and paid for within five days from day of sale. Purchaser to pay accrued interest.

DIVIDE COUNTY (P. O. Crosby), No. Dak.—*BONDS VOTED.*—The propositions to issue the $50,000 site-purchase and court-house-erection and $10,000 jail-erection 20-year bonds at not exceeding 6% int. carried, it is stated, at the election, held March 21. W. E. Vadnais is Co. Aud.

DOVER SCHOOL DISTRICT (P. O. Dover), Morris County, N. J.—*BOND SALE.*—On April 3 the $125,000 4½% 14-year average school bonds (V. 102, p. 1181) were awarded to John D. Everitt & Co. of N. Y. t 103.07—a basis of about 4.21%. Other bids were:

J. S. Rippel, Newark..........102.94 | Cummings,Prudden&Co,NY 102.687
Kountze Bros., New York...102.90 | Geo. B. Gibbons & Co., N. Y..102.39
M. M. Freeman & Co., Phila..102.893 | Bond & Goodwin, N. Y.........102.23
Dover Trust Co., Dover.......102.795 | H. L. Crawford & Co., N. Y...101.78
R. M. Grant & Co., N. Y.....102.77 | National Union Bank, Dover..101.50

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 9 (P. O. Baton Rouge), La.—*BONDS VOTED.*—By a vote of 411 to 45 the question of issuing $125,000 building bonds carried, reports state, at an election held March 28.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p m. April 24 by E. L. Hickey, City Auditor, for the following 5% bonds:

$95,000 assessment bonds. Date April 1 1916. Due Feb. 1 1921.
95,000 Euclid Ave. improvement bonds. Date Feb. 1 1916. Due $4,000 yearly on Feb. 1 from 1917 to 1935 incl. and $19,000 Feb. 1 1936.
33,900 assessment bonds. Date April 1 1916. Due part yearly on Oct. 1 from 1917 to 1921 incl.
20,000 bonds. Date April 1 1916. Due $2,000 yearly from 1917 to 1926 incl.

Denom. $1,000. Prin. and semi-ann. int. payable at the Guardian Savings & Trust Co., Cleveland. Cert. check on a Cuyahoga County bank for 10% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

EAST ROCHESTER, Monroe County, N. Y.—*BOND SALE.*—H. A. Kahler & Co. of N. Y. purchased during March the following bonds as 4.20s:

$11,600 bonds. Denom. 11 for $1,000, 1 for $600. Due $1,000 yearly on Mar. 1 from 1917 to 1927 incl. and $600 Mar. 1 1928.
15,400 bonds. Denom. 15 for $1,000, 1 for $400. Due $1,000 yearly on Mar. 1 from 1917 to 1931 incl. and $400 Mar. 1 1932.

Date Mar. 1 1916. Int. M. & S.

EL DORADO, Union County, Ark.—*BOND OFFERING.*—Further details are at hand relative to the offering on April 11 of the $34,500 6% Central Impt. District No. 4 paving bonds (V. 102, p. 1284). Proposals for these bonds will be received until 10 a. m. on that day by Hopkins Wade, Secy. Board of Commissioners. Denom. $500. Date about June 1 1916. Int. J. & D. Due yearly on Dec. 1 as follows: $1,000 1917, 1918 and 1919; $1,500 from 1920 to 1925, incl.; $2,000 from 1926 to 1930, incl., and $2,500 from 1931 to 1935, incl. Certified check for $500, payable to the above Secretary, required. This district has no indebtedness. No sinking fund. Assessed value of real estate, 1915 (approximate), $200,000; actual value of real estate, $400,000. Using an official advertisement, we stated in last week's "Chronicle," page 1284, that the amount of bonds offered for sale was approximately $35,000.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—On April 5 the two issues of 4½% 6-year average highway-improvement bonds, aggregating $68,500—V. 102, p. 1181—were disposed of as follows, it is stated:

$43,500 Oppenheim road bonds to R. L. Dollings Co. of Indianapolis for $44,355 25, equal to 101.966, a basis of about 4.13%.
25,000 Gorsuch road bonds to the Elkhart County Trust Co. of Goshen at 102.048, a basis of about 4.11%.

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—*BIDS.*—The other bids received for the $200,000 4¼% (not 4½% as first reported) school bonds awarded to Holmes, Bulkley & Wardrop of Pittsburgh and Townsend Whelan & Co. of Phila. on their joint bid of 102.781 on Mar. 22—V. 102, p. 1284—were as follows:

	Premium.	Price.
Colonial Trust Co., Pittsburgh	$5,030 00	102.519
Security Sav. & Tr. Co., Tol., and H. M. Fleming, Erie	4,760 00	102.38
Graham & Co., Philadelphia	4,660 00	102.33
N. W. Halsey & Co., Philadelphia	4,360 00	102.18
Reilly, Brock & Co., Philadelphia	4,134 60	102.0673
Brown Bros & Co. and Newburger, Henderson & Loeb, Philadelphia	3,760 00	101.88
Lyon, Singer & Co., Pittsburgh	3,114 00	101.557
Charles D. Barney & Co., Philadelphia	3,090 00	101.545

Denom. $1,000. Date April 1 1916. Int. A. & O. Due serially from 1917 to 1938.

EWING SCHOOL DISTRICT (P. O. Ewing), Holt County, Neb.—*BONDS VOTED.*—The question of issuing the $35,000 5% 5-20-year (opt.) building bonds (V. 102, p. 997) carried by a vote of 168 to 58 at the election held March 25. The bonds are dated May 1 1916.

FAIRMOUNT, Richland County, No. Dak.—*BOND ELECTION.*—An election will be held April 11 to decide whether or not this village shall issue $4,000 6% 10-year fire-apparatus purchase and reservoir-construction bonds.

FANNIN COUNTY (P. O. Bonham), Tex.—*BOND SALE.*—On March 29 the $250,000 5% 10-40-year (opt.) Road Dist. No. 4 road-improvement bonds—V. 102, p. 1095—were awarded, it is stated, to the Harris Trust & Sav. Bank of Chicago for $251,257—100.502—and int.

FARIBAULT COUNTY (P. O. Blue Earth), Minn.—*BOND OFFERING.*—Dispatches state that J. L. Herring, County Auditor, will receive sealed bids until 10 a. m. April 20 for $207,000 ditch bonds at not exceeding 5% int. Certified check for 2% required.

FAYETTE COUNTY (P. O. Uniontown), Pa.—*DESCRIPTION OF BONDS.*—The $400,000 4% tax-free bonds awarded to Reilly, Brock & Co. of Philadelphia, and Lyon, Singer & Co. of Pittsburgh, on March 20 (V. 102, p. 1181) are coupon in form and bear date of April 1 1916. Int. A. & O. Due $200,000 April 1 1926 and 1936. Bonds may be registered as to either principal or interest. Bonded debt, this issues. Assessed value 1915, $94,186,416; real value (estimated), $270,000,000.

FAYETTE INDEPENDENT SCHOOL DISTRICT (P. O. Fayette), Fayette County, Iowa.—*BOND SALE.*—On March 23 $25,000 4½% building improvement bonds were awarded to Schanke & Co. of Mason City. Denom. $500. Date April 1 1916. Int. M. & N. Due on May 1 as follows: $500 yearly from 1918 to 1923, incl.; $1,000 1924; $1,500 yearly from 1925 to 1930, incl., and $2,000 yearly from 1931 to 1936, incl.

FERGUS COUNTY SCHOOL DISTRICT NO. 84 (P. O. Denton), Mont.—*BOND OFFERING.*—Reports state that sealed bids will be received until 10 a. m. April 18 by S. H. Gary, Clerk of Board of School Trustees, for $12,00 17¾-year aver. building bonds. Int. semi-ann. Certified check for $500 required.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 15 by Claude A. Sittason, County Treasurer, for $9,480 (denom. $237), and $10,960 (denom. $274) road-improvement 4½% bonds. Date April 15 1916. Int. M. & N.

FORT DODGE INDEPENDENT SCHOOL DISTRICT (P. O. Fort Dodge), Webster County, Iowa.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 2 of the $70,000 4½% 10-year site-purchase and building bonds (V. 102, p. 1284). Proposals for these bonds will be received until 8 p. m. by Lee Porter, Secy. Board of Directors. Auth. Secs. 2820, A to D, Iowa Code, and vote of 1,176 to 699 at an election held March 13. Denom. $1,000. Date June 1 1916. Int. J. & D. at Fort Dodge. A deposit of 2% of bid required. Total bonded debt, including this issue, $260,000. Floating debt, $25,000. Assessed value 1915, $3,846,485; actual value, $20,000,000. Official circular states that there is no controversy or litigation pending or threatened affecting in any manner this issue, and that the principal and interest on bonds previously issued have been promptly paid; also that no previous issues of bonds have been contested. The legality of issue to be approved by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

FRANKLIN COUNTY (P. O. Mount Vernon), Tex.—*BONDS DEFEATED.*—The proposition to issue the $200,000 road-construction bonds (V. 102, p. 908) failed to carry at the election held March 28 in Precinct No. 1.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 37 (P. O. Hildreth), Neb.—*BONDS VOTED.*—The election held March 21 resulted in favor of the question of issuing $17,000 5-20-year (opt.) building and equipment bonds. The vote was 142 to 54.

FREESTONE COUNTY (P. O. Fairfield), Tex.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called in Streetman Dist. to vote on the proposition to issue $62,000 road bonds.

GAINESVILLE, Alachua County, Fla.—*BOND OFFERING.*—Further details are at hand relative to the offering on April 29 of the $21,000 5% 15-year coupon gold paving and sewer bonds (V. 102, p. 1284). Proposals for these bonds will be received until 3 p. m. on that day by I. E. Webster, Secy. Board of Public Works. Denom. $1,000. Date Jan. 1 1916. Int. J. & J. at the City Treasurer's office. Certified check for 3% of bid, payable to the Board of Public Works, required. These bonds are exempt from taxation in Florida. Bonded debt, including this issue, $321,000. No floating debt. Sinking fund, $2,456 30. Assessed value 1915, $3,210,000. City tax rate (per $1,000), $14.

GARRISON, Benton County, Iowa.—*BONDS VOTED.*—By a vote of 99 to 23 the question of issuing the $2,500 5% city-hall-building bonds (V. 102, p. 1181) carried at the election held March 27.

GEARY SCHOOL DISTRICT (P. O. Geary), Blaine County, Okla.—*BOND SALE POSTPONED.*—The sale of the $21,000 5% 12½-year (average) high-school-building bonds which was to have taken place on March 31 (V. 102, p. 1095) was postponed indefinitely.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 17 by A. A. Fowler, County Auditor, for $15,000 4½% 3-year average coupon main market road No. 19 bonds. Auth., Sec. 1223, Gen. Code. Denom. $1,000. Date March 1 1916. Int. M. & S. Due $3,000 yearly on March 1 from 1917 to 1921, inclusive. Certified check for 10% of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

GENEVA, Ontario County, N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 12, it is stated, by L. J. Williams, Chairman of Finance Committee, for $45,000 1-18-year serial and $26,184 5-year average 4¼% semi-ann. improvement bonds. Certified check for 2% required.

GLEN ULLIN, Morton County, No. Dak.—*BONDS VOTED.*—The questions of issuing the $6,500 water-funding and $1,500 street-crossing 20-year bonds at not exceeding 5% interest (V. 102, p. 1284) carried at the election held March 21 by a vote of 74 to 25 and 88 to 15, respectively.

GOUVERNEUR, St. Lawrence County, N. Y.—*BONDS DEFEATED.*—The questions of issuing the $2,000 Parker Garage purchase and $800 improvement bonds (V. 102, p. 1095) were defeated at the election March 21 by a vote of 118 "for" to 171 "against."

GRANITE CITY, Madison County, Ill.—*BOND ELECTION.*—The question of issuing $40,000 refunding bonds will be submitted to a vote, it is stated, on April 18.

GRANVILLE SCHOOL DISTRICT (P. O. Granville), Licking County, Ohio.—*BONDS VOTED.*—A vote of 167 to 86 was cast at the Mar. 28 election in favor of the issuance of the $30,000 building bonds, it is reported.—V. 102, p. 1182.

GREAT BEND, Barton County, Kan.—*BOND ELECTION PROPOSED.*—Petitions have been circulated, reports state, asking the City commissioners to call an election to vote on the question of issuing $40,000 public-auditorium-building bonds.

GREAT FALLS, Cascade County, Mont.—*BOND OFFERING.*—W. H. Harrison, City Clerk, will sell at public auction at 10 a. m. May 16 the $150,000 4½% 10-20-year (opt.) coupon Missouri River water-filtering, purifying and softening bonds authorized by vote of 729 to 537 at the election held Feb. 5 (V. 102, p. 727). Auth., Sec. 6, Art. 13, Constitution of Montana, and subdivisions 15, 64 and 79, Sec. 3259, Political Code of Montana, Revised 1907. Denom. $1,000. Date July 1 1916. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office, or, at the option of the holder, at some bank in New York City to be designated by the City Treasurer. Certified check on some bank in Great Falls for $1,000, payable to the City Treasurer, required. Bidders shall satisfy themselves as to the legality of the bonds before bidding. Total bonded debt, including this issue, $792,000. Other indebtedness, $824,965 10. Sinking fund, $118,250 12. Assessed value (equalized), 1915, $13,366,645; total actual value (est.), $27,000,000. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of this municipality nor the title of its present officials to their respective offices, or the validity of the bonds, and that there has never been any default in the payment of principal or interest; also that no bond issue has ever been contested.

GREENE COUNTY (P. O. Xenia), Ohio.—*BOND SALE.*—On Mar. 30 the $41,000 4½% 10½-yr. aver. funding bonds—V. 102, p. 998—were awarded to Davies-Bertram Co. of Cincinnati for $42,243 (103.031) and int., a basis of about 4.14%. Other bidders were:

Atlas Nat. Bank, Cinc.	$42,235 00	Seasongood & Mayer, Cin.	$42,065 00
Breed, Elliott & Harrison, Cincinnati	42,139 80	Secur. S. B. & T. Co., Tol.	42,020 90
Tillotson & Wolcott Co.	42,139 80	Provident Sav. Bank & Tr. Co., Cincinnati	41,996 30
Weil, Roth & Co., Cincin.	42,086 50	Stacy & Braun, Toledo	41,942 20
Cummings, Prudden & Co., Toledo	42,083 00		

All bids provided for payment of accrued interest.

GROVER VILLAGE SCHOOL DISTRICT (P. O. Tiltonsville), Jefferson County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 29 by Seth Williams, Clerk of Board of Education, for $45,000 5% 9¾-year average school bonds. Auth., Sec. 7626, Gen. Code. Denom. $2,250. Date June 1 1916. Int. J. & D. Due $2,250 yearly on June 1 from 1918 to 1934, inclusive, and $2,250 on Dec. 1 1932, 1933 and 1934. Certified check for $500 required.

HENDERSON COUNTY (P. O. Henderson), Ky.—*BOND ELECTION.*—The election to vote on the proposition to issue the $400,000 road construction bonds—V. 102, p. 908—will be held, it is stated, on April 29 and not April 20 as first reported.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND SALE.*—On April 3 the $7,200 4½% 6-year average highway-improvement bonds (V. 102, p. 1284) were disposed of for $7,405, equal to 102.847, a basis of about 3.96%. Denom. $360. Int. M. & N. Due $360 each six months from May 15 1917 to Nov. 15 1926, inclusive.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND SALE.*—The State Industrial Commission has purchased at par the two issues of 5% 3¼-year average coupon road-improvement bonds which were advertised to be sold April 6.—V. 102, p. 1182.

HIGHLAND PARK, Wayne County, Mich.—*BOND OFFERING POSTPONED.*—Time for receiving bids for $665,000 20-year sewer bonds has been extended from April 3 to April 10.—V. 102, p. 1182.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Ora J. Davies, Co. Treas., will receive bids until 10 a. m. Apr. 10 for the following 4½% highway-impt. bonds:

$6,400 Forest Summers road bonds in Jackson Twp. Denom. $320.
3,800 Isaac N. Keyton road bonds in Howard & Taylor Twps. Denom. $190.
3,300 Cyrena Crousore road bonds in Center & Taylor Twps. Denom. $165.

HUBBARD SCHOOL DISTRICT (P. O. Hubbard), Hardin County, Iowa.—*BOND SALE.*—The $48,000 building bonds voted Mar. 31 have been sold.

HUME SCHOOL DISTRICT NO. 28 (P. O. Hume), Edgar County, Ills.—*BONDS VOTED.*—At the election Mar. 18 a vote of 48 to 21 was cast in favor of the issuance of $9,000 building-impt. bonds, it is stated.

HURTSBORO, Russell County, Ala.—*BOND SALE.*—The $9,000 5% 20-year water and light extension bonds offered on March 15 (V. 102, p. 820) have been awarded, it is stated, to Sidney Spitzer & Co. of Toledo at 91.

INDIANAPOLIS, Ind.—*TEMPORARY LOAN.*—On Mar. 31 a loan of $72,000 dated Mar. 31 1916 and maturing in three months was negotiated with the Indiana Trust Co. of Indianapolis at 3% int. Other bids were:

J. F. Wild & Co., Indianapolis, 3.65%.
Otto F. Haueisen & Co., Indianapolis, 3.75%.
Fletcher Amer. Nat. Bank, Indianapolis, 4%, plus $6 premium.

IOWA PARK SCHOOL DISTRICT (P. O. Iowa Park), Wichita County, Texas.—*BONDS VOTED.*—The election held April 1 resulted in a vote of 48 to 4 in favor of the question of issuing $16,000 5% 10-40-year (opt.) building and equipment bonds. A. L. Brubaker is President of Board of Education.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 20 by John E. Belding, County Treasurer, for $6,320 4½% 6-year average Frank Fish Jr. et al. road bonds in Carr and Owen Twp. Denom. $316. Date Mar. 15 1916. Int. M. & N. Due $316 each six months from May 15 1917 to Nov. 15 1926 incl.

JEFFERSON COUNTY (P. O. Hillsboro), Mo.—*BOND ELECTION.*—The proposition to issue $500,000 road and bridge bonds will be submitted to a vote, it is stated, on April 15.

KAW VALLEY DRAINAGE DISTRICT (P. O. Kansas City), Kan.—*BOND SALE.*—On March 27 the $160,000 4½% river-impt. bonds (V. 102, p. 1182) were awarded to the Fidelity Trust Co. of Kansas City, Mo., for $160,167 50 (100.104) and int., a basis of about 4.426%. Other bids were:

H. P. Wright Investment Co., Kansas City, Mo.	$160,025
Spitzer, Rorick & Co., Toledo	158,425
Commerce Trust Co., Kansas City, Mo.	158,410
Harris Trust & Savings Bank, Chicago	156,912

Denom. $1,000. Date July 1 1914. Int. J. & J. Due July 1 1936.

KENT COUNTY (P. O. Dover), Dela.—*BOND SALE.*—Local investors purchased on Mar. 8, at prices ranging from 101.50 to 102, $10,000 5% good-road bonds. Denom. $1,000. Date Jan. 1 1916. Int. J. & J. Due 1943 and 1944.

BOND OFFERING.—Proposals will be received until 12 m. Apr. 17 by James Martin, County Treas., for $20,000 5% gold coupon road bonds. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the Farmers' Bank, Dover. Due $5,000 yearly on July 1 from 1944 to 1947 incl.

KENTON, Hardin County, Ohio.—*BOND SALE.*—On Apr. 1 the three issues of 5% bonds aggregating $39,500 (V. 102, p. 1182) were awarded to Sidney Spitzer & Co. of Toledo for $41,557, equal to 105.207. Other bidders were:

Breed, Elliott & Harrison, Cincinnati	$41,462 24	Tillotson & Wolcott Co.	$41,097 87
F. C. Hoehler, Toledo	41,195 35	Weil, Roth & Co., Cinc.	41,075 15
Prov. S. B. & T. Co., Cin.	41,158 12	Seasongood & Mayer, Cincinnati	40,987 00

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—A. J. Logan, County Treasurer, will receive bids until 2 p. m. April 15 for $22,800 4½% 6-year average Elmer E. Circle et al. road bonds in Jackson Twp. Denom. $1,140. Date Apr. 15 1916. Int. M. & N. Due $1,140 each six months from May 15 1917 to Nov. 15 1926 incl.

LA GRO SCHOOL TOWNSHIP (P. O. La Gro), Wabash County, Ind.—*BOND SALE.*—On Mar. 31 the $20,000 4½% 8-yr. average school bonds—V. 102, p. 998—were awarded to the Fletcher Amer. Nat. Bank of Indianapolis at 103.14, a basis of about 4.03%.

Other bids were:

J. F. Wild & Co., Indpls.	$20,578	Miller & Co., Indpls.	$20,511
Breed, Elliott & Harrison, Indianapolis	20,551	State Bank, Lafontaine	20,475
		Farmers & Mer. Bk., Wabash	20,389

LAUREL, Jones County, Miss.—*BONDS AUTHORIZED.*—Reports state that a bill has been passed by the Legislature providing for the issuance of $30,000 hospital bonds. T. G. McCallum is Mayor.

LEAF RIVER TOWNSHIP (P. O. Leaf River), Ogle County, Ill.—*BONDS VOTED.*—Newspaper reports state that the proposition to issue $28,000 road-improvement bonds carried at the election March 25.

LINCOLN, Lancaster County, Neb.—*BOND SALE.*—On Mar. 31 the three issues of bonds, aggregating $185,170 (V. 102, p. 1096) were awarded to Nelson C. Brock, agent of Lincoln, as follows: $58,000 (two issues) refunding for $59,063 (101.832) and int. as 4½s; and $127,170 Paving Dist. special assess. for $129,581 (101.895) and int. as 5s. Other bidders were:

	Paving.	*Refunding.*
W. E. Barkley, Lincoln	$129,271 00	--------
James T. Wachob, Omaha	128,380 00	$58,500 00
Security Savings Bank & Trust Co., Toledo	127,971 25	--------
Provident Savings Bank & Trust Co., Cincinnati	--------	58,721 40
Sidney Spitzer & Co., Toledo	--------	58,720 75

LITTLE SIOUX SCHOOL DISTRICT (P. O. Little Sioux), Harrison County, Iowa.—*BOND OFFERING.*—Proposals will be received at any time by T. J. Lanyan, Secretary of Board of Education, for the $20,000 5% site-purchase and building bonds authorized by vote of 212 to 45 at the election held April 4—V. 102, p. 1183. Int. semi-annual. Due 20 years, subject to call $500 or $1,000 yearly after 5 years.

LOWNDES COUNTY (P. O. Columbus), Miss.—*BONDS VOTED.*—The question of issuing the $40,000 road bonds (V. 102, p. 1096) carried, it is stated, by a vote of 166 to 121 at the election held April 1.

Mc ALESTER SCHOOL DISTRICT NO. 80 (P. O. Mc Alester,) Pittsburgh County, Okla.—*BOND ELECTION.*—The question of issuing $75,000 building bonds will be submitted to a vote, it is stated, on Apr. 11.

MADISON, Dane County, Wis.—*BOND SALE.*—On March 31 $120,000 sewerage-improvement bonds were awarded, it is stated, to N. W. Halsey & Co. of Chicago for $124,045, equal to 103.37.

BONDS AUTHORIZED.—Reports state that the Council authorized the issuance of $42,000 special street-improvement bonds on March 31.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Apr. 10 by Frank H. Vogan, Clerk of Bd. of Co. Commrs., for the following 5% road-impt. bonds:

$18,800 Goshen Twps. portion road bonds. Denom. $1,880. Due $1,880 yrly. on Sept. 1 from 1917 to 1926, incl. Cert. check for $1,000 required.
40,600 county's portion bonds. Denom. 9 for $4,000, 1 for $4,600. Due $4,000 yrly. on Sept. 1 from 1917 to 1925 incl., and $4,600 Sept. 1 1926. Cert. check for $1,000 required.
6,500 Coitsville Twp's. portion bonds. Denom. $1,300. Due $1,300 yrly. on Sept. 1 from 1917 to 1921, incl. Cert. check for $500 required.

Date Apr. 20 1916. Prin. and semi-ann. int.—M. & S.—payable at Co. Treasury. Cert. check must be made payable to the Co. Treas., Bidders will be required to satisfy themselves as to the legality of these bonds.

MAMARONECK (Village), Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. April 10 by Edgar L. Howe, Vil. Clerk, for the following reg. fire-apparatus-purchase bonds at not exceeding 5% int. voted March 21:

$6,000 bonds maturing $1,000 yrly. on May 1 from 1921 to 1926 incl.
4,000 bonds. Due $1,000 yrly. on May 1 from 1921 to 1924 incl.

Denom. $1,000. Date May 1 1916. Int. M. & N. Cert. check on an incorporated bank for 5% of bonds, payable to "Village of Mamaroneck," required. Check must be made payable in N. Y. City. Total debt, $488,195; assess. val., $7,896,302.

MANHATTAN BEACH (P. O. Manhattan), Los Angeles County, Calif.—*DESCRIPTION OF BONDS.*—The $70,000 pleasure-pier-erection and $20,000 pavilion-construction 5½% bonds awarded on March 14 to the Royal Securities Corp. of Los Angeles for $93,500 (103.888) and int. (V. 102, p. 1183) are in the denom. of $1,000 and dated Feb. 1 1916. Prin. and semi-annual int. (F. & A.), payable at the City Treas. office, or at the Chase Nat. Bank, N. Y., at the option of holder. Due $3,000 yearly from 1917 to 1946, incl. Total bonded debt, including these bonds, $221,000. Assess. val. 1915, $2,039,720. Legality approved by Dillon, Thomson & Clay of New York.

MANKATO, Blue Earth County, Minn.—*BIDS REJECTED.*—All bids received for the $40,000 5% 20-year coupon bridge bonds offered on April 3—V. 102, p. 1285—were rejected.

MARIN MUNICIPAL WATER DISTRICT (P. O. San Rafael) Calif.—*BOND OFFERING.*—Proposals will be received until April 12 by C. S. Whitaker, Secretary of Board of Directors, it is stated, for $2,250,000, 5% bonds. These bonds are part of the $3,000,000 issue voted Aug. 28 to purchase the plant of the North Coast Water Co. The block now offered will be sold contingent upon the district being upheld in the Supreme Court, where efforts are being made to have the law declared unconsitutional. See V. 102, p. 817. A decision by the Supreme Court is expected before June 15.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—On April 3 the $44,000 4½% 6-yr. average Gass road bonds—V. 102, p. 1285—were awarded, it is stated, to the Fletcher Amer. Nat. Bank of Indianapolis for $45,003 50, equal to 102.280, a basis of about 4.068%.

MARIONVILLE SPECIAL SCHOOL DISTRICT (P. O. Marionville), Lawrence County, Mo.—*BOND SALE.*—On March 20 this district sold an issue of $40,000 road bonds at 102.58.

MARQUETTE SCHOOL DISTRICT (P. O. Marquette), McPherson County, Kans.—*BONDS VOTED.*—By a vote of 218 to 62 the question of issuing $35,000 4½% building bonds carried at an election held Mar. 28. H. E. Bruce is President Board of Education.

MARSHFIELD SCHOOL DISTRICT (P. O. Marshfield), Webster County, Mo.—*BOND SALE.*—On April 3 the $11,500 5% 20-yr. high-school-bldg. bonds (V. 102, p. 1286) were awarded to William R. Compton & Co. of St. Louis at 103.20 and int., a basis of about 4.75%. Other bids were:

Union Nat. Bank, Springf.	$11,846 72	G. H. Walker & Co., St. L.	$11,753
Hanchett Bond Co., Chic.	11,809 00	Hubbard D'Ocuch Bond Co., St. Louis	11,753
Prescott & Snider, Kansas City, Mo.	11,794 00	Mercantile Tr. Co., St. L.	11,696
Fidelity Tr.Co.,Kan.C.,Mo.	11,787 50	Powell, Garard & Co., Chic.	11,667
Francis Bros. & Co., St.L.	11,780 00	Miss. Val. Tr. Co., St. L.	11,625

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—*BOND OFFERING.*—Proposals will be received until April 14 by the Secretary, Board of Education, it is stated, for the $250,000 high-school-building bonds voted Jan. 18 (V. 102, p. 153.

MENOMINEE SCHOOL DISTRICT (P. O. Menominee), Menominee County, Mich.—*PURCHASERS OF BONDS.*—We are informed that the purchasers of the $165,000 4½% school bonds which were sold on Feb. 15 for $169,025, equal to 102.439 (V. 102, p. 1286) were John F. McLean & Co. of Detroit and Bolger, Mosser & Willaman of Chicago jointly. Denom. $1,000. Date Apr. 1 1916. Int. A. & O. Due yearly on Apr. 1 as follows: $5,000 1917, to 1921 incl., $6,000 1922 to 1926 incl., $7,000 1927 to 1930 incl. and $82,000 in 1931.

METCALFE COUNTY (P. O. Edmonton), Ky.—*BONDS VOTED.*—By a vote of 1,022 to 547 the proposition to issue the $30,000 road bonds carried at the election held March 25. J. W. Galleway is Co. Clerk.

METTER, Candler County, Ga.—*BOND OFFERING.*—Proposals will be received at any time for the following 5% bonds voted March 30:
$8,500 electric-light bonds, authorized by vote of 99 to 34. Due $2,500 1926, and $3,000 1936 and 1946.
6,500 school-building bonds, authorized by vote of 132 to 2. Due $2,500 1926 and $2,000 1936 and 1946.
Date April 1 1916.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Apr. 15 by Aaron B. Zook, Co. Treas., for the following 4½% coupon road-impt. bonds:
$9,100 C. F. Keim et al road bonds in Perry Twp. Denom. $227 50.
6,650 D. M. Bradley et al road bonds in Butler Twp. Denom. $332 50.
5,700 H. W. Shinn et al road bonds in Harrison Twp. Denom. $285.
7,550 L. D. Lamm et al road bonds in Jackson Twp. Denom. $377 50.
Date Apr. 15 1916. Int. M. & N. Due part each six months beginning May 15 1917.

MILLARD COUNTY (P. O. Tillmore), Utah.—*BOND SALE.*—On March 24 $60,000 6% 11-20-year (ser.) drainage bonds were awarded to the Lumbermen's Trust Co. of Portland at par. Denom. $1,000. Date Jan. 1 1916. Int. J. & J.

MINNEAPOLIS, Minn.—*BONDS OFFERED BY BANKERS.*—In an advertisement on a preceding page Geo. B. Gibbons & Co. and Hornblower & Weeks of New York are offering to investors $500,000 4¼% coupon or registered improvement bonds.

MITCHELL, Davidson County, So. Dak.—*BOND OFFERING.*—Dispatches state that Thomas Eastcott, City Auditor, will receive sealed bids until 8 p. m. Apr. 17 for the $95,000 10-20-yr. (opt.) refunding bonds (V. 102, p. 1183). Bids are requested at 4 and 4½% int. Int. semi-ann. Cert. check for $500 required.

MOBERLY SCHOOL DISTRICT (P. O. Moberly), Randolph County, Mo.—*BOND SALE.*—On Mar. 30 the $100,000 5% 10-20-yr. (opt.) coupon building and equipment bonds (V. 102, p. 1183) were awarded to Wm. R. Compton Co. of St. Louis at 104.81 and int., a basis of about 4.40% to optional date and about 4.62% to full maturity. Other bidders were:

Prescott & Snider, Kansas City	104.410
A. G. Edwards & Sons, St. Louis	104.030
Little & Hays Investment Co., St. Louis	103.921
Bank of Moberly	102.26
Commerce Trust Co., Kansas City; Kauffman, Smith, Emert & Co., St. Louis	102.01
Mississippi Valley Trust Co., St. Louis	101.00

MONROE, Monroe County, Mich.—*BONDS VOTED.*—The proposition to issue the $90,000 5% municipal-light-plant bonds—V. 102, p. 1097—carried at the election Apr. 3. Due $6,000 yearly.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Apr. 17 by Walter H. Aszling, Clerk of Board of County Commrs., for $15,000 4½% 2½-yr. aver. coupon Range road impt. assess. bonds. Denom. $1,000. Date April 17 1916. Prin. and semi-ann. int. (M. & S.) payable at County Treasury. Due $3,000 yrly. on Apr. 17 from 1917 to 1921 incl. Cert. check on a solvent bank or trust company for $500, payable to County Auditor, required. Bids must be unconditional.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BONDS AWARDED IN PART.*—Of the three issues of 4½% 6-yr. aver. highway impt. bonds aggregating $56,900, offered on Mar. 30 (V. 102, p. 1183), $49,000 (2 issues) was awarded to the Fletcher-Amer. Nat. Bank of Indianapolis for $50,034 30 (102.108) and int., a basis of about 4.10%. Six other bids were received.

MUSKOGEE, Muskogee County, Okla.—*BOND ISSUE CANCELED.*—Reports state that the Mayor and City Council on Mar. 31 voted to cancel the $350,000 municipal gas-pipe-line bonds authorized at the election held Sept. 28 (V. 101, p. 1211).

NASHUA, Hillsboro County, N. H.—*BIDS.*—The following were the other bids received for the $50,000 4% 1-yr. coup. refunding notes awarded to E. H. Rollins & Sons of Boston at 100.389 and int. on Mar. 30 (V. 102, p. 1286):

Farmers' Loan & Trust Co., New York	100.24
Cropley, McGaragle & Co., Boston	100.051
Curtis & Sanger, Boston	100 (less 1-16%)
Harris, Forbes & Co., Inc., Boston	99.813
Blake Bros. & Co., Boston	99.77
Merrill, Oldham & Co., Boston	99.15

NEVIS CONSOLIDATED SCHOOL DISTRICT NO. 36 (P. O. Nevis), Hubbard County, Minn.—*BONDS VOTED.*—The question of issuing $10,000 building bonds carried, it is stated, by a vote of 35 to 2 at an election held Mar. 17.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—*BOND OFFERING.*—Thos. D. O'Neal, Vil. Clerk, will receive bids until 12 m. Apr. 15 for $6,500 5% 17-yr. street-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Apr. 1 1916. Int. A. & O. Due Apr. 1 1933. Cert. check for 5% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NEWPORT, R. I.—*TEMPORARY LOAN.*—On Mar. 30 the loan of $50,000, maturing Sept. 1 1916 (V. 102, p. 1184), was awarded to the Newport Trust Co. of Newport at 2.61% discount, plus 35 cts. premium.

NEWPORT, Cocke County, Tenn.—*BOND SALE.*—On Mar. 30 $10,000 funding, $5,000 water and sewer ext., $5,000 street-impt. and $5,000 electric-light-system 5% bonds were awarded to Spitzer, Rorick & Co. of Toledo at par. Denom. $1,000. Date Oct. 1 1914. Int. A. & O. Due $1,000 yrly. Oct. 1 from 1919 to 1943 incl.

A similar amount of bonds was reported sold on Dec. 7 1915 to the Hanchett Bond Co. of Chicago (V. 102, p. 175).

NEW ROCHELL , Westchester County, N. Y.—*BOND OFFERING.*—Proposals address d to H. A. Archibald, City Comptroller, will be received until 11 a. m. April 19, it is stated, for $25,000 4% 2-8-year serial fire bonds. Interest semi-annual. Certified check for 2% required.

NEW STRAITSVILLE VILLAGE SCHOOL DISTRICT (P. O. New Straitsville), Perry County, Ohio.—*BOND SALE.*—On Apr. 1 the two issues of 5% school bonds, aggregating $58,500 (V. 102, p. 909), were awarded to Sidney Spitzer & Co. of Toledo for $61,583 (105.270) and int. Other bids were:

Seasongood & Mayer, Cin.	$61,471 00	Spitzer, Rorick&Co., Tol.	$59,775 50
Security S.B.&T.Co.,Tol.	61,441 30	W. L. Slayton & Co., Tol.	x52,505 00
Tillotson & Wolcott Co.	60,772 85	Davies-Bertram Co., Cin.	*8,791 00
Martin Bank Co.	60,439 65		

x For $50,000 issue. * For $8,500 issue.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—On April 4 the two issues of 4½% 6-year average highway-improvement bonds, aggregating $16,000 (V. 102, p. 1286), were awarded to J. F. Wild & Co. of Indianapolis for $16,362 90, equal to 102.268, a basis of about 4.07%. Other bidders were:

	$7,800 Road.	$8,200 Road.
Gavin L. Payne & Co., Indianapolis	$7,968 00	$8,377 65
Fletcher-American National Bank, Indianapolis	7,962 75	8,373 75
Meyer-Kiser Bank, Indianapolis	7,962 50	8,370 70
Breed, Elliott & Harrison, Indianapolis	7,960 00	8,365 00
R. L. Dollings Co., Indianapolis	7,952 10	--------
Miller & Co., Indianapolis	7,950 00	8,361 00

NEW YORK CITY.—*BOND OFFERING.*—Proposals will be received until 2 p. m. April 19 by William A. Prendergast, City Compt., for $55,000,000 4½% gold coup. or reg. corporate stock as follows:

$40,000,000 corporate stock, issued for the supply of water, docks and rapid transit. Due April 1 1966. Issued in coupon form and interchangeable, denom. of $1,000, for coupon bonds or in registered form in any multiple of $10.

15,000,000 corporate stock, issued for various municipal purposes. Maturing annually from April 1 1917 to April 1 1931 incl. Issued in coupon form in the denom. of $1,000 or in registered form in any multiple of $10 for each maturity. Privilege of registration given to coupon holders. Bids will be received only on the basis of a single price for an entire series, for example: A single bid for $15,000 is a proposal for 15 $1,000 items maturing from 1 to 15 years. Bids will not be accepted for separate maturities.

Principal and semi-annual interest April 1 and Oct. 1, payable in New York City. These bonds are exempt from all taxation in State of New York, except for State purposes.

Conditions of Sale, as Provided for by the Greater New York Charter.

1. Separate proposals must be made for each class of corporate stock.
2. Proposals containing conditions other than those herein set forth wil not be received or considered.
3. No proposal for stock shall be accepted for less than the par value of the same.
4. Every bidder, as a condition precedent to the reception or consideration of his proposal, shall deposit with the Comptroller in money, or by a certified check drawn to the order of said Comptroller upon a trust company or a State bank, incorporated and doing business under the laws of the State of New York, or upon a national bank, 2% of the par value of the stock bid for in each proposal.

No proposal will be received or considered which is not accompanied by such deposit.

All such deposits shall be returned by the Comptroller to the persons making the same within three days after the decision has been rendered as to who is or are the highest bidder or bidders, except the deposit made by the highest bidder or bidders.

5. If said highest bidder or bidders shall refuse or neglect, within five days after service of written notice of the award to him or them, to pay to the City Chamberlain the amount of the stock awarded to him or them at its par value, together with the premium thereon, less the amount deposited by him or them, the amount or amounts of deposit thus made shall be forfeited to and retained by said city as liquidated damages for such neglect or refusal, and shall thereafter be paid into the Sinking Fund of the City of New York for the Redemption of the City Debt.
6. Upon the payment into the City Treasury by the persons whose bids are accepted of the amounts due for the stock awarded to them respectively, including accrued interest from April 1 1916, certificates thereof shall be issued to them in such denominations provided for by the charter as they may desire.
7. It is required by the charter of the city that in making proposals "every bidder may be required to accept a portion of the whole amount thereof bid for by him at the same rate or proportional price as may be specified in his bid; and any bid which conflicts with this condition shall be rejected, provided, however, that any bidder offering to purchase all or any part of the bonds offered for sale at a price at par or higher may also offer to purchase all or none of said bonds at a different price, and if the Comptroller deems it to be in the interests of the city so to do, he may award the bonds to the bidder offering the highest price for all or none of said bonds; provided, however, that if the Comptroller deems it to be in the interests of the city so to do, he may reject all bids." Under this provision the condition that the bidder will accept only the whole amount of stock bid for by him, and not any part thereof, cannot be inserted in any bids, except those for "all or none" offered by bidders who have also bid for "all or any part" of the stock offered for sale.
8. The proposals for each class, together with the security deposits, should be inclosed in separate sealed envelopes, indorsed "Proposals for Corporate Stock" or Corporate Stock (Serial), and said envelopes inclosed in other sealed envelopes, addressed to the Comptroller of the City of New York. (No special form of proposal is required, therefore no blanks are furnished.)

Among the "News Items" on a preceding page of this department we give a record, prepared from our files, of bonds sold by this city at public sale during the past thirteen years.

NOLAN COUNTY (P. O. Sweetwater), Tex.—*BONDS VOTED.*—The proposition to issue the $100,000 court-house-erection bonds (V. 102, p. 822) carried, it is stated, at the election held March 28.

NORFOLK, Madison County, Neb.—*BOND OFFERING.*—Proposals will be received until 5 p. m. April 17 by P. F. Stafford, City Clerk, for the following 5-20-yr. (opt.) coupon bonds:
$30,000 6% paving bonds. Int. semi-annual. Cert. check for $150 required.
10,000 5% water-ext. bonds. Int. annual. Cert. check for $50 required.
Denom. $1,000. Date July 1 1916. Prin. and interest payable at the State Treas. office. Cert. checks must be drawn on some bank of Norfolk payable to the "City of Norfolk."

NORTH POWDER SCHOOL DISTRICT (P. O. North Powder), Union County, Ore.—*BOND SALE.*—On March 30 an issue of $25,000 5% 10-20-year serial building bonds were awarded, it is stated, to Keeler Bros. of Denver at 103.34 and int.

NORWAY CONSOLIDATED SCHOOL DISTRICT (P. O. Norway), Benton County, Iowa.—*BONDS VOTED.*—By a vote of 242 to 120 the question of issuing the $16,000 building bonds (V. 102, p. 1097) carried it is stated, at the election held Mar. 25.

NUTLEY, Essex County, N. J.—*BOND SALE.*—On Mar. 20 the $140,000 4½% 30-year funding bonds—V. 102, p. 999—were awarded to J. S. Rippel of Newark at 105.817, a basis of about 4.16%.

NYACK, Rockland County, N. Y.—*BOND OFFERING.*—Newspaper reports state that H. E. Smith, Vil. Clerk, will receive bids until 8 p. m. Apr. 17 for $50,000 4½% sewer bonds. Int. semi-ann. Cert. check for 2% required.

OAKWOOD VILLAGE SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND SALE.*—On April 1 the $40,000 4½% 18½-year average coup. school-improvement bonds—V. 102, p. 1097—were awarded to the Atlas Nat. Bank of Cincinnati for $41,051—102.627—and int., a basis of about 4.20%. Other bids were:

Dayton S. & T. Co., Dayton	$40,224	Tillotson & Wolcott Co.	$40,044
Otis & Co., Cleveland	40,202	Breed, Elliott & Harrison, Cincinnati	40,012
Seasongood & Mayer, Cin.	40,125		

OLDHAM COUNTY (P. O. Lagrange), Ky.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 15 by the Fiscal Court, W. D. Pinkston, Clerk, for $35,000 5% road and bridge bonds. Denoms. Nos. 1 to 20 incl., for $500 each and Nos. 21 to 45, incl., for $1,000 each. Date May 1 1916. Prin. and semi-annual int. payable at place designated by urchaser. Due $5,000 May 1 1 and $2,000 yearly May 1 from 192 to 1936, incl. Cert. check for $500, payable to J. Wood Yager, Treas., required. Bids must be unconditional.

OLMSTED COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Rochester), Minn.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. April 18 by Ellis E. Bratager, Clerk Bd. of Ed., for the $125,000 5% coupon site-purchase and building bonds voted Mar. 14. Denom. $500. Date July 1 1916. Int. semi-annual. Due yrly. on July 1 as follows: $4,000 from 1917 to 1921 incl., $6,000 from 1922 to 1926 incl., $7,000 from 1927 to 1931 incl. and $8,000 from 1932 to 1936 incl. Cert. check for 5% of amount of bid, payable to the Pres. Bd. of Ed., required. The purchaser will be required to furnish such bonds properly printed or engraved ready for the signatures of the proper officers, with coupons thereto attached bearing the lithographed fac-simile signatures of the proper officers.

ORANGE, Essex County, N. J.—*BOND SALE.*—The $39,000 4½% 20-year coup. funding bonds offered on Mar. 7—V. 102, p. 822—were awarded on that day to R. M. Grant & Co. of N. Y. at 104.77 and int., a basis of about 4.15%. Other bidders were:

John D. Everitt & Co., N. Y. 104.63	M. M. Freeman & Co., Phila. 103.888
Bond & Goodwin, N. Y. 104.57	Harris, Forbes & Co., N. Y. 103.591
J. S. Ripple, Newark 104.33	Geo. B. Gibbons & Co., N. Y. 103.50
H. L. Crawford & Co., N. Y. 104.221	

OREGON CITY, Clackamas County, Ore.—*BOND SALE.*—On March 22 the $275,000 5% 2-20-yr. (serial) funding bonds (V. 102, p. 1097) were awarded, it is stated, to local banks at par.

OWENSBORO, Daviess County, Ky.—*BIDS FOR BONDS NOT OPENED.*—Local papers state that owing to lack of a complete statement of the financial condition of the city with reference to its outstanding and maturing obligations and its resources that would be available in the future the Finance Committee of the City Council declined to consider any bids submitted for the $225,000 5% sewer-system-construction bonds advertised to be sold March 24 (V. 102, p. 1097). It is further stated that the Finance Committee decided to submit the city's financial condition, obligations and resources to an eminent firm of bond lawyers in Chicago, whose opinion will be satisfactory to every bidder. As soon as that opinion is received, the Mayor will be directed to advertise for bids and all prospective purchasers will be bidding on the same conditions with reference to the bonds.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. April 17 by J. H. Rush, Co. Treas., for $7,745 4½% 6-yr. average W. H. Thompson et al road bonds in Raccoon Twp. Denom. $387 25. Date Apr. 4 1916. Int. M. & N. Due $387 25 each six months from May 15 1917 to Nov. 15 1926, incl.

PEORIA COUNTY SCHOOL DISTRICT NO. 150 (P. O. Peoria), Ill.—*BOND SALE.*—On Apr. 3 the $175,000 completion and impt. bonds (V. 102, p. 1184) were awarded to the Harris Trust & Savings Bank of Chicago at par and int. for 4s, less a discount of $872 50. Other bidders were:

	Int.	Premium.
First Trust & Savings Bank, Chicago	4½%	$5,057 50
A. B. Leach & Co., Chicago	{4¼%	1,226 50
	{4%	*2,345 00
N. W. Halsey & Co., Chicago	4½%	3,957 50
Bolger, Mosser & Willaman, Chicago	4½%	4,025 00
R. M. Grant & Co., Chicago	4¼%	1,377 50
John Nuveen & Co., Chicago	{$125,000 4¼% par / 50,000 4% par} 4½%	2,887 50
Home Savings & State Bank, Peoria		$25,000 at par

* Discount.

All bids provided for payment of accrued interest

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Attention is called to the official advertisement elsewhere in this department of the offering on April 17 of the two issues of 4½% bonds aggregating $112,000. For details and terms of offering see last week's "Chronicle," page 1287.

PHILADELPHIA, Pa.—*PROPOSED LOAN.*—The City Council will take final action on April 11, it is stated, on a proposed loan of $114,500,000 bearing 4% interest and maturing one part in 30 years and the other in 50 years. The loan, if approved by the Council, will be submitted to the voters at an election to be held May 16. It is proposed to use $57,100,000 of the loan for additional subways and elevated railroads and $10,000,000 for the improvement of port facilities. Of the other portion, amounting to $47,400,000, $2,460,000 will be used for the free library system, $4,925,000 for street opening, grading, &c., $8,940,000 for the abolition of grade crossings, $9,000,000 for parkway purposes, $2,000,000 for sewers, $1,100,000 for League Island, $3,100,000 for hospital and city-hall-improvements, $4,725,000 for maintenance, &c., and $1,000,000 for an art museum.

PIERCE COUNTY (P. O. Tacoma), Wash.—*BOND SALE.*—On March 28 the $173,000 funding bonds were awarded, it is stated, to Wm. R. Compton Co. of St. Louis for $173,385 (100.222) as 4¾s.

PLAINVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Plainview), Hale County, Tex.—*BOND OFFERING.*—Proposals will be received until 8 p. m. April 14 by H. E. Skaggs, President School Board, for the $50,000 5% 20-40-year (opt.) building bonds authorized by vote of 184 to 17 at the election held Mar. 11 (V. 102, p. 1184). Denom. $1,000. Date Mar. 15 1916. Prin. and semi-ann. int. at the State Treas. office, Austin, at the Mechanics & Metals Nat. Bank, N. Y., or at the Dist. Treas. office. Cert. or cashier's check on some bank in Plainview for $2,500, payable to the Pres. of School Board, required. Bids must be made on blank forms furnished by the School Board. Unconditional bids only will be considered. Bonds to be taken up and paid for as soon as delivery of same can be made. Delivery of bonds in either St. Louis, Chicago or New York, as may be required by the purchaser. Bonded debt, including this issue $100,000. Sinking fund, $9,580 86. Assess. val. equalized 1915, $4,049,325; approximate value (real and personal), $6,748,877.

PLATO, McLeod County, Minn.—*BONDS VOTED.*—The question of issuing city-hall bonds received a favorable vote, it is stated, at a recent election.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.—*BOND SALE.*—Sidney Spitzer & Co. of Toledo have been awarded $150,000 5% 20-40-year opt. coupon building bonds for $467,277—103.839—and int. $250,000 of these bonds were advertised to be sold March 31.—V. 102, p. 910.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—L. A. Zucker, City Aud., will receive bids until 12 m. Apr. 25 for $50,000 4½% 20-yr. coup. water-works refunding bonds. Denom. $500. Date May 1 1916. Int. M. & N. at office of City Treas. Due May 1 1936. Cert. check for 2% of bonds bid for, payable to City Aud., required. Purchaser to pay accrued interest.

BOND SALE.—On Apr. 5 the State Industrial Commission purchased at par $40,000 21¼-yr. average flood-wall and $40,000 13½-year aver. water-works ext. 4½% bonds, it is stated.

POTTSTOWN SCHOOL DISTRICT (P. O. Pottstown), Montgomery County, Pa.—*BOND SALE.*—On March 21 John W. Storb, a local investor, purchased at par $32,000 4% school bonds. Denom. $1,000. Date June 1 1913. Int. J. & D. Due in 1923, 1933 and 1943, subject to call after June 1 1918. These bonds are the unsold portions of two issues aggregating $65,000.

PRAIRIE TOWNSHIP SCHOOL DISTRICT, Franklin County, Ohio.—*BONDS VOTED.*—The proposition to issue $42,000 building bonds carried at the election April 4, it is reported.

PRINEVILLE, Crook County, Ore.—*BONDS VOTED.*—The question of issuing the $100,000 railroad-construction bonds (V. 102, p. 1184) carried, it is stated, at the election held Mar. 28. The vote was 356 to 1.

PROSSER, Benton County, Wash.—*BONDS VOTED.*—The question of issuing the $12,000 funding bonds (V. 102, p. 911) carried, it is stated, by a vote of 39 to 16 at the election held March 28. Jas. G. Boyle is City Clerk.

PULASKI COUNTY (P. O. Somerset), Ky.—*BOND SALE.*—The $300,000 4½% road bonds (V. 102, p. 1092) have been awarded, it is stated, to the Fifth-Third Nat. Bank of Cincinnati at 101.885.

QUINCY, Adams County, Ills.—*BONDS VOTED.*—A vote of 4,645 to 1,490, was cast at the election April 4 in favor of the question of issuing the $130,000 4½% 3-year aver. coupon bonds to purchase the complete system of the Citizens' Water Works Co.—V. 102, p. 1184. Denom. 40 for $1,000, 100 for $500 and 400 for $100. Date July 1 1916. Int. J. & J. at office of City Treas. Due $26,000 yearly on July 1 from 1917 to 1921 incl.

RADNOR SPECIAL SCHOOL DISTRICT (P. O. Radnor), Delaware County, Ohio.—*BOND SALE.*—On March 31 the $15,000 5% 15¼-yr. average coup. bldg. bonds—V. 102, p. 1098—were awarded to Davies-Bertram Co. of Cincinnati for $15,721 (104.806) and int.—a basis of about 4.55%. There were several other bidders.

RANDOLPH COUNTY (P. O. Elkins), W. Va.—*BONDS VOTED.*—The election held in Leadsville Magisterial District on Mar. 25 resulted in favor, it is stated, of the proposition to issue $220,000 5% coupon road-constr. bonds (V. 102, p. 911). The vote was 1,391 to 281. Denom. $100, $500 and $1,000. Date May 1 1916. Int. J. & D. at the Co. Treas. office. Due May 1 1950, subject to call part yearly beginning May 1 1917. This district has no indebtedness and an asssesed valuation of $9,803,213.

RANDOLPH TOWNSHIP, Portage County, Ohio.—*BONDS VOTED.*—The election Mar. 28 resulted, 140 to 4, in favor of the question of issuing $13,000 road-improvement bonds, it is stated.

RED WING SCHOOL DISTRICT (P. O. Red Wing), Goodue County, Minn.—*BONDS VOTED.*—The election held March 27 resulted in a vote of 1,189 to 545 in favor of the question of issuing to the State of Minnesota the $125,000 high-school-bldg., $35,000 grade-school-bldg. and $10,000 high-school-impt. 4% bonds (V. 102, p. 1098).

REIDSVILLE, Rockingham County, No. Car.—*BOND OFFERING.*—Proposals will be received until 8 p. m. April 15 by W. C. Harris, Secretary Committee Board of Bond Trustees, it is stated, for $20,000 5% 20-year building bonds. Int. semi-annual. Denom. $1,000.

REILY TOWNSHIP SCHOOL DISTRICT (P. O. Hamilton), Hamilton County, Ohio.—*BONDS VOTED.*—The question of issuing the $30,000 bldg. bonds carried at the Apr. 5 election, it is stated.—V. 102, p. 1287.

REMINGTON DRAINAGE DISTRICT (P. O. Babcock), Wood County, Wis.—*BOND OFFERING.*—Further details are at hand relative to the offering on April 14 of the $17,680 6% drainage-system-constr. bonds (V. 102, p. 1287). Proposals for these bonds will be opened at 10:30 a. m. April 15 by Anton Brost, Sec. Bd. of Commrs. Int. semi-ann. Due $1,000 yrly. July 1 from 1920 to 1933 incl. and $3,680 July 1 1934. Cert. check for $800 required.

RICHMOND, Wayne County, Ind.—*BONDS PROPOSED.*—This city is contemplating the issuance of $10,000 fire-department-motorization bonds, it is stated.

RIDGEWOOD TOWNSHIP SCHOOL DISTRICT (P. O. Ridgewood), Bergen County, N. J.—*BOND SALE.*—Outwater & Wells of Jersey City and H. L. Crawford & Co. of N. Y. were jointly awarded, at 104.68, on Mar. 6 the $225,000 4½% coup. bonds—V. 102, p. 823—a basis of about 4.16%. Other bids were:

Ridgewood Tr. Co., Ridgew. 104.25	A. B. Leach & Co. and Kountze Bros., N. Y. 103.18
J. S. Ripple, Newark 103.701	Kean, Taylor & Co., N. Y. 102.95
M. M. Freeman & Co., Phila. 103.638	Harris, Forbes & Co., N. Y. 102.21
R. M. Grant & Co., N. Y. 103.51	
Geo. B. Gibbons & Co., N.Y. 103.37	

RIO VISTA SCHOOL DISTRICT (P. O. Rio Vista), Johnson County, Tex.—*BONDS VOTED.*—By a vote of 94 to 24 the question of issuing $16,500 building bonds carried, it is stated, at an election held April 1.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—On Apr. 3 the two issues of 4½% road-impt. bonds, aggregating $27,800 (V. 102, p. 1185), were awarded to the Batesville Bank for $28,437 20, equal to 102.292. Other bids were:

Versailles Bank, Versailles	$28,393 00
J. F. Wild & Co., Indianapolis	28,391 15
Fletcher-American National Bank, Indianapolis	28,377 75
Breed, Elliott & Harrison, Indianapolis	28,370 00
First National Bank	28,245 50

ROANOKE, Roanoke County, Va.—*BONDS VOTED.*—By a vote of 771 to 231 the question of issuing the $300,000 4½% 30-yr. school-bldg. bonds (V. 102, p. 731), carried at the election held March 28. P. H. Tucker is City Clerk.

ROCK RAPIDS, Lyons County, Iowa.—*BONDS VOTED.*—By a vote of 349 to 140 the question of issuing $15,000 electric-light and water-systems-extension bonds carried at an election held March 27.

RODMAN CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Rodman), Palo Alto County, Iowa.—*BOND SALE.*—On March 1 $10,000 5% building improvement bonds were awarded to Schanke & Co of Mason City. Denom. $1,000. Date Dec. 1 1915. Int. J. & D. Due $1,000 yearly Dec. 1 from 1926 to 1935, inclusive.

ROSCOE, Stearns County, Minn.—*BONDS VOTED.*—Reports state that this village authorized the issuance of water-works bonds at a recent election.

ROXBURY TOWNSHIP SCHOOL DISTRICT (P. O. Ledgewood), Morris County, N. J.—*BOND SALE.*—On March 7 the $36,600 4½% coup. school bonds—V. 102, p. 634—were awarded to J. S. Rippel of Newark at 102.19.

ROYSE INDEPENDENT SCHOOL DISTRICT (P. O. Royse), Rockwell County, Tex.—*BONDS VOTED.*—The election held April 1 resulted in favor, it is stated, of the question of issuing $20,000 building bonds —V. 102, p. 1000.

SAN DIEGO, San Diego County, Cal.—*BONDS VOTED.*—Local papers state that the election held March 31 resulted in favor of the question of issuing $100,000 Dulzura conduit-restoring bonds and the following propositions: Diversion of $100,000 from the development fund of the San Diego River to the construction of the Otay pipe line; diversion of $75,000 from the reservoir fund to the reconstruction of pipe lines in Otay and Sweetwater Valley and to restoration of the Mission Valley wells (V. 102, p. 911). The vote was 4,144 to 777; 4,548 to 460, and 4,490 to 487, respectively.

SANTA MARIA, Santa Barbara County, Calif.—*DESCRIPTION OF BONDS.*—The $75,000 5% water-plant-purchase bonds recently awarded at 106.10 to the Anglo-London & Paris National Bank of San Francisco (V. 102, p. 1099) are in the denom. of $1,000 and dated April 1 1916. Int. April 1 and Oct. 1. Due $2,000 yearly.

SAUGUS, Essex County, Mass.—*BOND OFFERING.*—Bids will be received until 8:30 p. m. April 24 by the Town Treas. for $10,000 water and $75,000 school 4% 1-20-yr. bonds, it is reported.

SECAUCUS SCHOOL DISTRICT (P. O. Secaucus), Hudson County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. April 18 by John Bremmer, Dist. Clerk, for $40,000 4½% 12¾-yr. aver. coupon school bonds. Denom. $1,000. Date Feb. 1 1916. Int. F. & A. Due $2,000 yearly on Feb. 1 from 1921 to 1925, incl., and $3,000 yearly on Feb. 1 from 1926 to 1935, incl. Cert. check on an incorporated bank or trust company for 5% of bonds bid for, payable to the "Board of Education," required.

SELMA, Johnston County, No. Car.—*BOND SALE.*—This town recently sold an issue of $15,000 5½% bonds.

SEYMOUR SCHOOL DISTRICT (P. O. Seymour), Wayne County, Iowa.—*BONDS VOTED.*—By a vote of 633 to 81, the question of issuing the $40,000 building bonds carried, it is stated, at an election held Mar. 25.

SEYMOUR SPECIAL ROAD DISTRICT (P. O. Seymour), Webster County, Mo.—*BOND OFFERING.*—Additional information is at hand relative to the offering on April 20 of the $30,000 5% road-improvement bonds (V. 102, p. 1185). Proposals for these bonds will be received until 2 p. m. on that day by Chas. W. Sheldon, Clerk Board of Commrs. Denom. $1,000. Date, "when sold." Int. A. & O. at place to be agreed upon. Due $2,000 yearly April 1 from 1918 to 1932, inclusive. Certified check for $500 required. The district has no bonded debt. Assessed value 1914, $961,300. State and county tax rate (per $1,000), $9 20.

SHEBOYGAN FALLS, Sheboygan County, Wisc.—*BONDS VOTED.*—By a vote of 219 to 153 the question of issuing the $35,000 5% 5-19-yr. (ser.) water-works-system bonds (V. 102, p. 1185) carried at the election held Apr. 4.

SHELDAHL CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Sheldahl), Polk County, Iowa.—*BOND OFFERING*—Proposals will be received until 1:30 p. m. April 12 by F. E. Horning, Secy. Board of Education, for the $25,000 5% 2-10-year (serial) building bonds authorized by vote of 129 to 26 at an election held March 25.

SHELLROCK SCHOOL DISTRICT (P. O. Shellrock), Butler County, Iowa.—*DESCRIPTION OF BONDS.*—The $5,000 5% school-site-purchase bonds awarded at 101.50 on March 22 to Schanke & Co. of Mason City (V. 102, p. 1288) are in the denom. of $500 and bear date of April 1 1916. Int. A. & O. Due $500 yearly April 1 from 1921 to 1930, inclusive.

SHERBURNE (TOWN), Chenango County, N. Y.—*BOND SALE.*—On April 3 the $5,000 5% 3¼-year average registered bridge-construction bonds (V. 102, p. 1288) were awarded to the Sherburne Nat. Bank of Sherburne at 101.185 and interest, a basis of about 4.60%. Other bidders were:

H. A. Kahler & Co., N. Y.	101.181	Farson, Son & Co., N. Y.	101.00
Earlville Bank	101.00	H. F. Hart	100.60

SHERIDAN COUNTY SCHOOL DISTRICT NO. 47 (P. O. Flaxville), Mont.—*BOND OFFERING.*—Proposals will be received until 1 p. m. April 13 by A. P. Smerud, District Clerk, for $5,000 15-20-year (opt.) site-purchase and building bonds voted Feb. 26. Interest rate not to exceed 6%. Denom. $1,000. Date March 1 1916. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office at Plentywood. Certified check for not less than $1,000, payable to the District Clerk, required. This district has no indebtedness. Assessed value 1915, $172,588. Bids must be unconditional.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Sheridan), Wyo.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 2 by the District Clerk for $42,000 5% coupon building bonds authorized by vote of 292 to 59 at an election held March 27. Denom. $2,000. Date July 10 1916. Principal and semi-annual interest payable at the County Treasurer's office. Due $2,000 yearly Jan. 10 from 1921 to 1941, inclusive. Certified check for $1,000, payable to O. L. Hoag, District Treasurer, required. Bonded debt, $112,500. No floating debt. Assess. value of district, $7,732,150.

SIBLEY, Ford County, Ills.—*BOND OFFERING.*—W. R. Lindelof, Vil. Clerk, will offer for sale at public auction at 8 p. m. April 10 the $5,000 5% coup. electric-light bonds authorized during Feb.—V. 102, p. 544. Denom. $1,000. Int. payable at office of Vil. Treas. Due $1,000 yearly on Apr. 1 from 1918 to 1922 incl. Assess. val. $155,000.

SOUTH ST. PAUL SCHOOL DISTRICT (P. O. South St. Paul), Dakota County, Minn.—*BONDS VOTED.*—The election held Mar. 25 resulted, it is stated, in a vote of 88 to 24 in favor of the question of issuing $25,000 building bonds.

SOUTH HAVEN TOWNSHIP (P. O. South Haven), Van Buren County, Mich.—*BONDS VOTED.*—The question of issuing the $25,000 road bonds carried at the April 3 election by a vote of 167 to 38.—V. 102, p. 1185.

SPENCER SCHOOL DISTRICT (P. O. Spencer), Tioga County, N. Y.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. April 13 by B. F. Colegrove, Clerk of Bd. of Ed., for an issue of $16,500 4½% 8-yr. average school bonds, it is reported. Int. semi-ann.

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—On Apr. 3 the three issues of 5% 5¼-yr. aver. assess. bonds, aggregating $15,391 (V. 102, p. 1001), were awarded to the Springfield Savings Society of Springfield for $15,941, equal to 103.586, a basis of about 4.21%. The other bids were:

Tillotson & Wolcott Co.	$15,863 50
Breed, Elliott & Harrison, Cincinnati	15,817 33
Ohio National Bank, Columbus	15,724 60
Provident Savings Bank & Trust Co., Cincinnati	15,655 77

SPRINGTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Springtown), Parker County, Tex.—*BONDS VOTED.*—A favorable vote was cast, it is stated, at the election held Mar. 27 on the question of issuing $11,000 building bonds.

STARR COUNTY (P. O. Rio Grande), Tex.—*BONDS VOTED.*—The proposition to issue $60,000 5% road-constr. bonds carried, it is stated, at an election held Mar. 24.

SUFFIELD TOWNSHIP, Portage County, Ohio.—*BONDS VOTED.*—According to reports, the proposition to issue $20,000 road-impt. bonds carried by a vote of 181 to 42 at the election March 28.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—On March 31 the five issues of 4½% road bonds, aggregating $146,330 45, were awarded to Farson, Son & Co. of New York for $147,787 (V. 102, p. 1186). The other bids were:

	Premium.		Premium.
Seasongood & Mayer, Cin.	$1,416 75	Hornblower & Weeks, N. Y.	$877 98
Cummings, Prudden & Co., Toledo	1,256 55	Tillotson & Wolcott Co., Cleveland	802 87
Ohio Nat. Bank, Columbus	1,127 98	F. C. Hoehler, Toledo	734 17
Hayden, Miller & Co., Clev.	1,127 50	Sidney Spitzer & Co., Toledo	658 50
Stacy & Braun, Toledo	1,124 20	Weil, Roth & Co., Cincinnati	*991 00
Breed, Elliott & Harrison, Cincinnati	998 22	W. L. Slayton & Co., Tol.	x102 96

* For $112,783 63. x For $44,766 20.

SUSSEX COUNTY (P. O. Georgetown), Dela.—*BOND OFFERING.*—Dispatches state that bids will be received until April 15 by Dan. J. Layton, Attorney of the Levy Court, for $15,000 4% 16 2-3-yr. average bridge bonds.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called to vote on the question of issuing $85,000 levee-completion bonds. R. G. Johnson is Chairman of Levee Commissioners.

TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 98 (P. O. Fort Worth), Tex.—*BOND ELECTION.*—The question of issuing $5,000 5% building bonds will be submitted to a vote, it is stated, on April 29.

THOR, Humboldt County, Iowa.—*BONDS DEFEATED.*—The election held March 27 resulted in the defeat of the question of issuing $8,500 water bonds. The vote was 35 "for" and 37 "against."

TIRO CONSOLIDATED SCHOOL DISTRICT (P. O. Tiro), Crawford County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 26 by W. W. Davis, Clerk of Bd. of Ed., for the $38,000 5% coup. site-purchase and constr. bonds voted March 14—V. 102, p. 1099. Denom. $500. Date day of sale. Prin. and semi-ann. int.—A. & O.—payable at office of Bd. of Ed. Due each six months as follows: $500 April 1 1918 to Oct. 1 1920 incl., $500 April 1 and $1,000 Oct. 1 from April 1 1921 to Oct. 1 1924 incl., $1,000 April 1 1925 to April 1 1931, incl., $1,500 Oct. 10 1931, $1,000 April 10 1932, $1,500 Oct. 10 1932 and $1,500 from

April 10 1933 to Oct. 10 1936 incl. Cert. check on a Crawford County bank for $200, payable to the above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

TRIMBLE COUNTY (P. O. Bedford), Ky.—*BOND ELECTION.*—The proposition to issue $90,000 road bonds will be submitted to a vote, it is stated, on May 27. W. C. Morgan is County Judge.

TWIN FALLS, Twin Falls County, Idaho.—*BOND SALE.*—On March 29 the $80,000 5% 10-20-yr. (opt.) coupon Twin Falls Water Works Co. plant purchase bonds (V. 102, p. 1099) were awarded to the Lumbermen's Trust Co. of Portland at 103.11 and int. Other bidders were:

R. M. Grant & Co., Chicago	$82,183	Provident Savings Bank & Trust Co., Cincinnati	$81,680
Kean, Taylor & Co., Chic. } Internat. Inv. Co., Denver }	82,037	Sidney Spitzer & Co., Tol.	81,656
Bolger, Mosser & Willaman, Chicago	81,800	Keeler Bros., Denver	81,600
Union Tr. & Sav. Bk., Spok.	81,697	James N. Wright & Co., Den.	81,224
		Central Bk. & Sav. Co., Den.	80,631

UNION COUNTY (P. O. Morganfield), Ky.—*BONDS VOTED.*—The proposition to issue $400,000 road-construction bonds carried, it is stated, at an election held April 1.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. April 14 by Stuart W. Snyder, City Comptroller, for the following 4% reg. tax-free paving bonds:

$12,552 92 bonds. Date Dec. 10 1915. Due one-sixth yearly from 1916 to 1921 incl.
8,726 89 bonds dated Jan. 19 1916. Due one-sixth yearly from 1917 to 1922 incl.
11,896 61 bonds. Date Mar. 1 1916. Due one-sixth yearly from 1917 to 1922 incl.

Denom. to suit purchaser. Principal and annual int., payable at office of City Treasurer, or upon request of registered holders will be remitted in N. Y. exchange. Certified check for 1% of bonds bid for, payable to City Treasurer, required. Bids must be unconditional and upon forms furnished by said City Comptroller. The favorable opinion of Caldwell & Masslich of N. Y. as to the legality of these bonds will be on file in the City Comptroller's office before delivery. Purchaser to pay accrued interest.

UTICA, Licking County, Ohio.—*BOND SALE.*—On April 3 the four issues of 5% street-impt. assess. bonds aggregating $22,568 13—V. 102, p. 1099—were awarded to the First Nat. Bank of Utica for $23,133 13, it is stated.

VICTOR VALLEY SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Apr. 10 by L. R. Patty, Clerk Bd. of Co. Supers. (P. O. San Bernardino), it is stated, for $30,000 6% 5-14-yr. serial bldg. bonds. Int. semi-ann. Cert. check for $1,500 required.

WASHINGTON MAGISTERIAL DISTRICT NO. 5 SCHOOL DISTRICT, Norfolk County, Va.—*BOND OFFERING.*—Further details are at hand relative to the offering on April 12 of the $45,000 5% coupon school-building bonds (V. 102, p. 1288). Proposals for these bonds will be received until 12 m. on that day by T. W. Butt, 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. Certified check for $500, payable to the School Board, required.

WAUKEGAN CITY SCHOOL DISTRICT (P. O. Waukegan), Lake County, Ills.—*BOND SALE.*—On Apr. 4 the $30,000 (of an issue of $90,000) 4½% school bonds (V. 102, p. 1289) were awarded to A. B. Leach & Co. of Chicago for $31,210 (104.033) and int.

WEBSTER GROVE, St. Louis County, Mo.—*BONDS VOTED.*—The election held March 25 resulted, it is stated, in favor of the questions of issuing the $17,000 water-system-extension and $15,000 fire apparatus bonds (V. 102, p. 824). The vote was 497 to 72 and 514 to 57, respectively.

WESSINGTON, Beadle County, So. Dak.—*BOND SALE.*—The $12,000 5% 10-20-yr. (opt.) sewer bonds offered on Mar. 20 (V. 102, p. 1002) have been disposed of, reports state.

WHITLEY COUNTY (P. O. Columbia), Ind.—*BOND SALE.*—On Apr. 5 the three issues of 4½% 6-yr. aver. highway-impt. bonds aggregating $40,723 40—V. 102, p. 1187—were awarded as follows:

$31,800 Emrick road bonds to the Meyer-Kiser Bank of Indianapolis for $32,462.
1,937 40 Diffendafer road bonds to R. L. Dollings Co. of Indianapolis for $1,944 86.
6,986 00 Washington Twp. road bonds to the Meyer-Kiser Bank of Indianapolis for $7,131 50.

WILBARGER COUNTY (P. O. Vernon), Tex.—*BONDS VOTED.*—The proposition to issue road bonds carried, it is stated, at an election held recently in Commissioners' Precinct No. 1.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. April 10 (date changed from April 4) by G. C. Beucler, County Auditor, for the following 4½% road-improvement bonds—V. 102, p. 1187:

$67,000 road bonds. Denom. 1 for $200, 1 for $300 and 132 for $500. Due each six months as follows: $3,000 Mar. 10 1917, $2,500 Sept. 10 1917, $3,000 Mar. 10 1918 to Sept. 10 1919 incl., and $3,500 Mar. 10 1920 to Sept. 10 1926 incl.
44,000 road bonds. Denom. $500. Due each six months as follows: $2,000 Mar. 10 and Sept. 10 1917, $2,000 Mar. 10 and $2,500 Sept. 10 from Mar. 10 1918 to Mar. 10 1922 incl., $2,000 Sept. 10 1922, and $2,000 Mar. 10 and $2,500 Sept. 10 from Mar. 10 1923 to Sept. 10 1926 incl.
73,000 road bonds. Denom. 1 for $300, 1 for $200 and 145 for $500. Due $3,300 Mar. 10 1917, $2,200 Sept. 10 1917 and $4,000 on Mar. 10 and $3,500 on Sept. 10 from Mar. 10 1918 to Sept. 10 1926 incl.

Date April 10 1916. Int. semi-ann. Certified check for 5% of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must include cost of furnishing and printing or engraving of said bonds.

WILSON, Okla.—*BOND SALE.*—Reports state that this city has sold an issue of $25,000 power-house-erection and water-supply bonds to an Oklahoma City firm.

WILTON SCHOOL DISTRICT (P. O. Wilton), McLean County, No. Dak.—*BONDS VOTED.*—By a vote of 79 to 23 the question of issuing to the State of North Dakota the $9,000 4% 20-year building and equipment bonds (V. 102, p. 1002) carried at the election held March 28.

WINNER, Tripp County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 10 by Claude Maule, City Auditor, for $10,000 5% 20-year coupon sewer bonds. Denom. to be fixed by the Council. Date April 1 1916. Int. J. & J. Certified check for $250, payable to the City Treasurer, required. Bonded debt, including this issue, $57,000. No floating debt. No sinking fund. Assessed value 1915, $575,000. Total tax rate (per $1,000), $25.

NEW LOANS.

$47,000
4½% FUNDING BONDS
$65,000
4½% STREET IMPROVEMENT BONDS
of the
CITY OF PERTH AMBOY, N. J.

Sealed proposals will be received until 4 p. m. **APRIL 17, 1916**, by J. A. Rhodes, City Treasurer, at the office of the City Treasurer, Perth Amboy, N. Y., for the purchase of $65,000 4½% coupon Street Improvement Bonds of the denomination of $1,000 each, to be dated April 1st, 1916, due April 1st, 1931, interest payable semi-annually on the first days of April and October; and $47,000 4½% coupon Funding Bonds of the denomination of $1,000 each, to be dated April 1st, 1916, due $5,000 April 1, 1917, to 1925, inclusive and $2,000 April 1, 1926, interest payable semi-annually on the first days of April and October.

Principal and interest are payable at the office of the City Treasurer of the City of Perth Amboy.

Bonds will be engraved under the supervision of the United States Mortgage & Trust Company of New York City, who will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and their legality approved by Messrs. Caldwell & Masslich of New York City, whose opinion as to legality will be furnished to the purchaser.

Bonds may be registered as to principal and interest or as to principal only.

The bonds will be delivered to the purchaser at the office of said Trust Company, No. 55 Cedar Street, New York City, or at Perth Amboy, N. J.. Each proposal must be enclosed in a sealed envelope marked "Proposal for Bonds," and addressed to J. A. Rhodes, City Treasurer, and must be accompanied by a certified check on an incorporated bank or trust company for 2% of the par value of the bonds bid for.

All bonds shall be considered to carry accrued interest from date of issue of bonds to date of delivery of same.

The right to reject any or all bids is reserved.

J. A. RHODES,
City Treasurer.

Perth Amboy, March 30, 1916.

NEW LOANS.

$1,750,000
TERRITORY OF HAWAII
4% REFUNDING BONDS

Sealed proposals will be received by the undersigned for the purchase of all or any part of an issue of $1,750,000 four per cent. Refunding coupon bonds of the Territory of Hawaii. The bonds will be of the denomination of $1,000 and $500; will be dated May 15th, 1916; will mature May 15th, 1946, and reserve an option of redemption on and after May 15th, 1936. Interest will be payable semi-annually in New York City or Honolulu.

Under the Acts of Congress providing for the bonds, the approval of the President of the United States is required, and this approval has been obtained and is on file in the office of the Secretary of the Interior at Washington, D. C.

The United States Treasury Department authorizes the statement that the bonds will be accepted as security for public deposits at market value not exceeding par when further deposits are made. These bonds are also available as security for Postal Savings Banks deposits at market value not exceeding par.

Hawaiian bonds are legal investment for the Savings Banks of New York, also in Michigan, New Hampshire and Rhode Island, and for Trust Funds in New York. Bonds of the Territory of Hawaii are exempt from taxation under the Federal Income Tax Law and by a decision of the United States Supreme Court are exempt from taxation by any States in the United States or any Municipal or Political Sub-Division of any such State, the same as bonds or other obligation of the United States.

The opinion of Messrs. Dillon, Thomson & Clay of New York City as to the legality of these bonds will be supplied to purchaser.

The bonds will be prepared under the supervision of the **United States Mortgage & Trust Company of New York**, who will certify as to the genuineness of the signatures of the Territorial Officials and the seal impressed thereon.

Bids will be received by C. J. McCarthy, Treasurer, Territory of Hawaii, at the office of the **United States Mortgage & Trust Company**, 55 Cedar Street, New York City, until two o'clock of the afternoon of

APRIL 25, 1916.

Full information and terms of sale will be furnished on application to him.

C. J. McCARTHY, Treasurer.

NEW LOANS

$70,000
FORT DODGE, IOWA
SCHOOL BONDS

The Board of Education, Fort Dodge, Iowa, will open sealed bids, **MAY 2, 1916**, at eight p. m., for $70,000 ten-year School Bonds, denomination $1,000; 4½% interest; payable semi-annually. Two per cent deposit with bid. Address,

LEE PORTER, Secretary,
Fort Dodge, Iowa.

WOOD COUNTY (P. O. Parkersburg), W. Va.—*BOND ELECTION.*—Reports state that an election will be held in Tygart District on May 2 to vote on the question of issuing $70,000 5% road-improvement bonds.

WOOSTER, Wayne County, Ohio.—*BOND SALE.*—The following bids were received for the $14,000 4½% 12½-yr. average water-works-impt. bonds offered on April 5—V. 102, p. 1100:

Breed, Elliott & Harrison, Cincinnati	$14,379 40	Seasongood & Mayer, Cin.	$14,160 00
Prov. S. B. & Tr. Co., Cin.	14,239 40	Tillotson&WolcottCo.,Cle.	14,155 40
Ohio Nat. Bank, Columb.	14,208 89	W. L. Slayton & Co., Tol.	14,152 60
Weil, Roth & Co., Cin.	14,182 00	Otis & Co., Cleveland	14,145 00
		Security S. B. & T. Co.,Tol	14,074 20

WYANDOTTE, Wayne County, Mich.—*BONDS DEFEATED.*—The question of issuing the $40,000 park-property-purchase bonds failed to carry at the election April 3.—V. 102, p. 1188.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND SALE.*—On March 30 the $600,000 4¼ 24½-year (average) gold coupon tax-free Central Ave. bridge bonds (V. 102, p. 1188) were awarded jointly to the Fidelity Trust Co. of Kansas City, Mo., Kean, Taylor & Co., of Chicago, and the Mississippi Valley Trust Co., St. Louis, for $604,867 50 (100.811) and int., a basis of about 4.18%; bonds to be delivered not later than 30 days. Other bids were:

Commercial National Bank, Kansas City, Kan., bid par, accrued interest and a premium of $1,525.
N. W. Halsey & Co., Chicago, bid par, accrued interest and $1,860 premium, but stipulated in the bid that it was for court-house bonds.
D. E. Dunne & Co., Wichita, Kan., bid par and accrued interest, with the following payments: $100,000 May 1 and $100,000 every 30 days until all were taken up.

XENIA SCHOOL DISTRICT (P. O. Xenia), Greene County, Ohio.—*BOND ELECTION.*—An election will be held April 25 to vote on the question of issuing $135,000 school bonds.

YORK, York County, Neb.—*BOND SALE.*—On Apr. 3 the $19,500 1-10-yr. (ser.) Paving Dist. No. 14 paving (assess.) bonds (V. 102, p. 1290) were awarded to the First State Sav. Bank of York at par and int. for 5s. Other bids were:
Spitzer, Rorick & Co., Toledo, $19,731 for 5½s.
F. C. Hoehler of Toledo, $20,112 and int. for 6s.

ZANESVILLE, Muskingum County, Ohio.—*BOND ELECTION.*—An election will be held April 25 to submit to the voters the questions of issuing the following bonds, aggregating $575,000: $350,000 water supply, $44,000 street-improvement, $10,000 Slago sewer, $165,000 Market House and $6,000 Auto street sprinkler.

Canada, its Provinces and Municipalities.

BERLIN, Ont.—*DEBENTURE SALE.*—On March 30 the $88,909 13 5½% local improvement debentures were awarded to the Imperial Bank of Canada at 100.53 and interest.—V. 102, p. 1188.

CORNWALL, Ont.—*DEBENTURE SALE.*—We are advised that A. H. Martens & Co. of Toronto recently purchased at 100.268, an issue of $25,000 5½% 30-installment water-works and sewer debentures.

GRAND VALLEY, Ont.—*DEBENTURES VOTED.*—According to local newspaper reports, the question of issuing $11,000 electric-light debentures carried at a recent election.

KINGSTON, Ont.—*DEBENTURE SALE.*—Wood, Gundy & Co. of Toronto were recently awarded at 102.73, an issue of $26,900 5½% debentures, it is reported. Due $4,000 Jan. 1921, $8,500 Jan. 1926 and $14,400 Jan. 1936.

LAMBTON COUNTY (P. O. Sarnia), Ont.—*DEBENTURE SALE.*—On March 28 the $51,000 5% 5-installment debentures (V. 102, p. 1101) were awarded, reports state, to Graham, Macdonald & Co. of Toronto at 99.05, a basis of about 5.33%.

MANITOBA, Province of.—*NEW LOAN OFFERED BY BANKERS.*—See "News Item" on a preceding page.

MIDLAND, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until April 10 for an issue of $25,000 5½% 20-installment debentures, it is stated.

MONTREAL EAST, Que.—*DEBENTURE SALE.*—During March Macneill & Young of Toronto purchased an issue of $288,000 6% local improvement debentures, maturing May 1 1946.

OTTAWA, Ont.—*DEBENTURES AUTHORIZED.*—On March 20 the City Council passed by-laws providing for the issuance of local improvement debentures aggregating $322,113, it is stated.

PORTGAGE LA PRAIRIE, Man.—*DEBENTURES DEFEATED.*—The question of issuing the $65,000 6% 40-year school-building and equipment debentures failed to carry at the election March 27.—V. 102, p. 1101.

RENFREW, Ont.—*DEBENTURES DEFEATED.*—The election held March 27 resulted in the defeat of the question of issuing the $125,000 6% 30-year collegiate institute construction debentures, it is reported.—V. 102, p. 1101.

SARNIA, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until April 17 by James Woods, City Treasurer, for $120,000 gas and electric-light-plant-purchase and $12,000 water-works-extension 6% 20-installment debentures. Bids at less than $5,000 and accrued interest will not be considered.

SASKATOON, Sask.—*DEBENTURE OFFERING.*—C. J. Yorath, City Commissioner, will receive bids until 5 p. m. April 21 for $160,000 5% 30-year sinking fund or serial (as desired) debentures.
As an alternative to the above, bids will be considered for one and three-year treasury bills.

TILBURY EAST TOWNSHIP, Ont.—*DEBENTURE SALE.*—Local newspaper reports state that Brent, Noxon & Co. of Toronto recently purchased $6,945 05 6% debentures.

WATERLOO, Ont.—*DEBENTURE SALE.*—On March 28 an issue of $5,388 99 6% 20-installment local improvement debentures was awarded to Graham, McDonald & Co. of Toronto for $5,618, equal to 104.249. Other bidders were:

A. H. Martens & Co., Tor.	$5,607 00	Macneill & Young, Tor.	$5,551 20
Murray, Mather & Co.,Tor.	5,605 00	W.L.McKinnon&Co.,Tor.	5,546 85
Brent, Noxon & Co., Tor.	5,593 50	A. E. Ames & Co., Toronto	5,528 57
C. H. Burgess & Co., Tor.	5,582 00	Canada Bond Corp., Tor.	5,527 37
G. A. Stimson & Co., Tor.	5,572 75	A. E. Jarvis & Co., Tor.	5,523 71
Wood, Gundy & Co., Tor.	5,567 00	Imperial Bank, Toronto	5,504 00
R. C. Matthews & Co., Tor	5,554 00	Royal Secur. Corp., Tor.	5,473 38
Kerr, Fleming & Co., Tor.	5,552 28	W. A. Mackenzie & Co.,Tor.	5,457 00

WYOMING, Ont.—*DEBENTURE ELECTION.*—It is stated that an election will be held April 25 to vote on the question of issuing $6,500 electric-light-distribution-plant debentures.

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1916.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1915.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1915, to the 31st December, 1915			$6,153,866 43
Premiums on Policies not marked off 1st January, 1915			993,965 13
Total Premiums			$7,147,831 56
Premiums marked off from January 1st, 1915, to December 31st, 1915			$6,244,127 90
Interest on the investments of the Company received during the year	$328,970 78		
Interest on Deposits in Banks and Trust Companies, etc.	75,237 08		
Rent received less Taxes and Expenses	97,835,23	$502,043 09	
Losses paid during the year		$2,233,703 63	
Less: Salvages	$205,247 59		
Re-insurances	448,602 85	$ 653,850 44	
		$1,579,853 18	
Re-insurance Premiums and Returns of Premiums		$1,076,516 36	
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.		$ 717,114 89	

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1910 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1915, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of Ma next.

By order of the Board. **G. STANTON FLOYD-JONES**, Secretary.

TRUSTEES.

EDMUND L. BAYLIES,
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NICHOLAS BIDDLE,
ERNEST C. BLISS,
JAMES BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
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RICHARD H. EWART,
G. STANTON FLOYD-JONES,
PHILIP A. S. FRANKLIN,
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ANSON W. HARD,
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CHARLES D. LEVERICH,
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NICHOLAS F. PALMER,
HENRY PARISH,
WALTER WOOD PARSONS,
ADOLF PAVENSTEDT,
CHARLES A. PEABODY,
JAMES H. POST,
CHARLES M. PRATT,
DALLAS B. PRATT,
ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
WILLIAM JAY SCHIEFFELIN,
SAMUEL SLOAN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
GEORGE C. VAN TUYL, Jr.
RICHARD H. WILLIAMS.

A. A. RAVEN, *Chairman of the Board.*
CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 670,000 00	Estimated Losses, and Losses Unsettled in process of Adjustment	$ 3,117,101 00
New York City, New York Trust Companies and Bank Stocks	1,783,700 00	Premiums on Unterminated Risks	903,703 66
Stocks and Bonds of Railroads	2,832,463 65	Certificates of Profits and Interest Unpaid	273,130 05
Other Securities	386,185 00	Return Premiums Unpaid	108,696 58
Special Deposits in Banks and Trust Companies	2,000,000 00	Reserve for Taxes	76,949 12
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums on Terminated Risks	215,595 72
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc.	115,375 72
Premium Notes	660,314 60	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557 84
Bills Receivable	788,575 31	Income Tax Withheld at the Source	1,230 36
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	256,610 85	Suspense Account	5,899 75
Cash in Bank	1,695,488 03	Certificates of Profits Outstanding	7,187,370 00
Loans	135,000 00		
	$15,582,763 48		$12,025,609 80

Thus leaving a balance of	$3,557,153 68
Accrued Interest on the 31st day of December, 1915, amounted to	$ 40,528 08
Rents due and accrued on the 31st day of December, 1915, amounted to	$ 25,568 11
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1915, amounted to	$ 172,389 50
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at	$ 450,573 96
And the property at Staten Island in excess of the Book Value, at	$ 63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$1,727,337 26
On the basis of these increased valuations the balance would be	$6,037,250 59

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits - - $15,700,000

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