

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 102

SATURDAY, APRIL 15 1916

NO. 2651

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	\$2 14.8
Six Months Subscription in London (including postage)	\$1 11.8
Canadian Subscription (including postage)	\$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (3 times yearly)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	23 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	\$7 00

CHICAGO OFFICE—39 South La Salle Street, Telephone Randolph 7396.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

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

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

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$4,383,476,652, against \$4,979,590,106 last week and \$3,638,740,852 the corresponding week last year.

Clearings—Returns by Telegraph.	1916.	1915.	Per Cent.
Week ending April 15.			
New York	\$2,113,937,172	\$1,771,909,007	+19.3
Boston	176,441,932	145,235,641	+21.5
Philadelphia	193,098,379	132,073,670	+46.2
Baltimore	37,915,261	28,548,568	+32.8
Chicago	312,728,415	272,063,634	+14.9
St. Louis	82,210,465	70,572,747	+16.5
New Orleans	21,872,503	17,360,462	+23.0
Seven cities, 5 days	\$2,938,204,127	\$2,437,763,729	+20.5
Other cities, 5 days	695,289,984	588,269,481	+18.2
Total all cities, 5 days	\$3,633,494,111	\$3,026,033,210	+20.1
All cities, 1 day	749,982,641	612,707,642	+22.4
Total all cities for week	\$4,383,476,752	\$3,638,740,852	+20.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, April 8, for four years:

Clearings at—	Week ending April 8.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
New York	\$1,188,874,981	\$1,874,225,044	+66.4	\$1,658,216,551	\$1,717,466,567
Philadelphia	254,064,979	156,014,159	+63.2	155,434,695	154,464,741
Pittsburgh	60,740,654	51,823,907	+17.2	45,855,106	58,633,354
Baltimore	43,032,967	34,890,373	+23.0	33,068,730	37,349,353
Buffalo	14,996,971	11,834,584	+26.7	11,663,526	11,329,598
Washington	10,178,313	8,907,567	+17.1	7,771,451	8,484,879
Lancaster	5,709,652	5,266,096	+7.8	5,628,449	5,418,625
Rochester	7,588,954	4,584,310	+65.5	4,786,729	4,946,796
Seranton	4,171,400	3,423,680	+21.6	3,370,425	3,218,697
Syracuse	4,188,354	2,884,014	+45.2	2,800,938	3,008,994
Reading	3,009,083	2,367,972	+27.1	1,811,299	2,015,837
Wilmington	3,101,783	2,025,443	+53.1	1,730,703	1,759,510
Wilkes-Barre	2,096,738	1,589,917	+31.9	1,583,355	1,397,879
Wheeling	2,647,560	1,712,766	+54.6	2,267,943	2,052,778
Trenton	2,409,057	1,844,290	+30.6	1,626,219	1,720,875
Lancaster	5,174,353	3,045,676	+70.1	2,085,123	2,222,401
York	1,627,080	1,377,481	+18.1	1,259,647	1,121,503
Erie	1,517,923	994,589	+52.6	877,666	1,142,073
Binghamton	1,003,400	710,300	+41.3	682,300	726,400
Greensburg	850,000	732,086	+15.3	668,048	552,117
Chester	900,000	650,894	+38.4	528,671	700,180
Altoona	618,410	572,938	+8.0	513,503	511,704
Montclair	404,234	354,923	+14.1	359,981	363,476
Total Middle	3,549,406,842	2,171,566,278	+63.4	1,944,671,148	2,020,808,534
Boston	238,057,104	155,991,614	+52.6	153,991,119	155,628,327
Providence	10,624,100	7,160,000	+48.4	6,810,300	7,978,000
Hartford	8,664,834	7,741,772	+11.9	4,719,229	4,982,691
New Haven	4,728,266	3,390,534	+31.7	2,777,602	3,309,436
Springfield	4,820,428	2,705,777	+41.2	2,859,208	2,624,991
Worcester	4,000,000	2,344,361	+70.6	2,509,648	2,674,050
Portland	2,200,000	1,855,863	+18.9	1,906,068	2,097,713
Fall River	1,716,595	1,398,119	+22.8	1,255,638	1,382,739
New Bedford	1,405,637	1,081,380	+30.6	1,160,694	1,090,434
Lowell	1,045,045	743,174	+40.6	787,368	667,402
Holyoke	1,126,325	675,022	+66.8	701,342	612,618
Bangor	883,920	664,471	+51.2	503,768	635,166
Tot. New Eng.	279,242,634	186,852,067	+50.2	179,981,684	183,483,467

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

Clearings at—	Week ending April 8.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Chicago	\$355,517,740	\$288,366,840	+23.3	\$289,694,304	\$303,311,470
Cincinnati	34,348,650	29,240,950	+30.7	25,000,000	25,591,700
Cleveland	43,212,812	31,123,136	+38.8	24,852,714	24,139,263
Detroit	35,957,594	22,847,087	+57.4	26,248,281	23,026,615
Milwaukee	17,474,092	15,477,663	+12.9	14,933,072	15,190,798
Indianapolis	9,200,000	7,661,554	+20.1	7,230,079	8,041,714
Columbus	10,765,400	6,695,400	+60.5	6,360,600	6,978,100
Toledo	8,558,747	6,077,944	+40.8	5,898,326	4,918,738
Peoria	3,600,000	2,907,404	+23.8	3,418,622	3,286,243
Grand Rapids	3,961,635	2,790,063	+42.0	3,123,252	3,290,792
Dayton	3,230,107	2,349,801	+37.5	2,796,794	1,690,394
Kyansville	2,033,947	1,144,468	+77.7	1,434,763	1,040,737
Springfield, Ill.	1,506,195	1,117,168	+35.3	1,156,417	1,169,148
Fort Wayne	1,413,576	1,292,483	+9.4	1,294,044	1,245,049
Canton	2,836,050	2,500,000	+13.4	1,650,791	1,521,491
Youngstown	3,727,523	1,627,106	+129.1	1,650,746	1,761,482
Lexington	800,228	813,040	-1.6	753,762	810,292
Rockford	1,144,380	1,027,211	+11.4	1,180,597	996,202
Akron	3,887,000	1,846,000	+92.4	1,895,000	1,618,000
Quincy	1,049,927	971,093	+8.0	782,472	857,951
Springfield, Ohio	1,187,224	852,241	+39.3	792,936	650,745
South Bend	898,956	717,731	+25.2	726,016	821,081
Bloomington	817,445	706,708	+29.9	591,806	705,551
Des Moines	748,045	376,178	+93.7	441,577	427,886
Manfield	734,356	683,323	+10.7	600,109	424,646
Danville	989,636	623,605	+58.7	551,633	516,742
Jackson	735,074	442,073	+66.3	444,372	500,000
Jacksonville, Ill.	333,878	433,585	-23.1	315,017	324,139
Lansing	600,000	350,000	+71.4	380,000	400,000
Lima	550,000	400,000	+37.5	440,000	400,000
Owensboro	447,409	299,850	+49.4	531,100	449,962
Ann Arbor	305,000	251,511	+21.5	217,220	186,307
Adrian	60,011	87,707	+4.0	50,887	62,372
Tot. Mid. West	552,430,536	431,399,920	+28.1	427,968,999	436,468,400
San Francisco	60,804,990	46,664,192	+30.3	49,892,211	48,259,159
Los Angeles	24,887,721	19,878,221	+25.2	22,040,054	26,260,277
Seattle	15,444,172	10,856,153	+33.8	12,311,228	15,145,565
Portland	12,910,472	11,376,138	+33.6	14,709,338	11,000,000
Salt Lake City	9,002,774	6,457,850	+39.4	5,530,306	6,113,396
Spokane	4,402,499	3,555,733	+23.8	5,216,446	4,029,685
Tacoma	2,149,605	1,887,181	+13.9	2,175,562	2,852,559
Oakland	4,265,265	3,481,276	+25.4	3,777,706	3,912,700
Sacramento	1,927,000	1,922,267	+0.2	2,215,536	2,016,947
San Diego	2,759,250	1,821,687	+51.5	2,201,675	3,073,013
Pasadena	1,092,581	923,800	+18.5	968,173	1,284,222
Fresno	1,065,992	912,229	+17.8	1,053,921	1,081,918
Stockton	1,744,238	1,121,708	+55.6	1,084,738	807,258
San Jose	700,000	575,000	+21.7	563,183	711,095
North Yakima	530,761	667,044	-20.5	402,674	426,603
Reno	455,717	280,000	+62.8	270,093	245,042
Long Beach	767,576	528,974	+41.4		
Total Pacific	142,903,619	112,988,548	+26.6	125,321,864	125,268,442
Kansas City	74,449,253	68,827,430	+8.2	48,781,977	51,360,934
Minneapolis	27,311,471	20,643,667	+32.3	20,106,465	21,323,231
Omaha	21,678,314	17,482,126	+24.0	16,299,872	16,153,024
St. Paul	13,738,023	11,156,432	+23.1	8,126,924	8,825,795
Denver	11,955,835	8,131,120	+47.0	7,958,485	9,006,188
St. Joseph	8,982,030	7,917,213	+13.5	6,793,124	7,561,813
Des Moines	8,304,496	5,945,977	+39.3	5,824,569	5,402,710
Sioux City	4,725,433	3,091,611	+52.8	3,385,867	2,947,167
Wichita	4,372,293	3,339,463	+31.3	3,319,000	3,477,973
Wichita	5,206,326	3,221,040	+61.6	2,756,667	2,731,785
Lincoln	3,158,286	3,102,283	+50.2	1,996,720	1,773,726
Davenport	1,073,952	1,594,096	-23.8	1,842,587	1,809,027
Topeka	1,630,367	1,546,881	+54.3	1,939,991	1,718,644
Cedar Rapids	2,412,954	1,867,700	+29.2	1,831,859	1,942,533
Fargo	1,624,952	1,359,020	+19.4	1,309,055	548,434
Colorado Springs	774,746	614,416	+26.1	557,985	607,174
Pueblo	441,814	392,270	+12.6	618,579	718,599
Freemont	462,973	417,937	+10.8	341,063	278,634
Waterloo	2,476,491	1,986,153	+24.7	1,823,003	1,741,238
Helena	1,723,123	1,208,897	+42.6	893,723	1,192,225
Billings	678,681	471,601	+43.9	375,930	409,638
Aberdeen	858,501	532,721	+61.2	475,000	359,387
Hastings	346,656	206,989	+67.6	171,414	226,674
Tot. Oth. West	197,287,807	164,051,153	+21.5	187,533,605	142,176,734
St. Louis					

THE FINANCIAL SITUATION.

It is gradually becoming evident that preparedness in this country—that is, putting our army and navy in condition to grapple with some possible formidable foe—is going to come high. A good deal of nonsense is being talked on the subject, and there is something close to hysteria in the public discussions concerning the matter. At such a time it behooves the average man to keep a level head and take care lest he fall a victim to designing persons. Above everything else it behooves him to see to it that the measures intended to insure preparedness shall attain the object sought, and particularly that the money to be appropriated for the purpose shall be honestly applied.

There is grave danger that in our great haste, through misdirected effort and the absence of proper caution, we shall waste a good part of the money to be set aside for the purpose and also lay the foundation for a species of graft on which the politicians will fatten. Not the least important point is that there shall be no sham preparedness and no sham politicians to lead us astray—to our sorrow and discomfort. This is a time when the country cannot afford to take counsel of any men of the Roosevelt stripe who hope to sail into power on a wave of popular excitement of their own creation.

If public criticism were not wholly indiscriminating at the present moment, such an Army bill as that which has already passed the House of Representatives and is now under consideration in the Senate for voting perquisites to the militia of the different States, would long since have been visited with public condemnation so severe as effectively to kill it. An analysis of the features of this bill, so far as provision for the National Guard is concerned, has appeared in the daily papers the present week. Under the Hay bill, these accounts state, the minimum annual pay for second lieutenants is \$500 a year. The maximum work required would be 48 evenings of one and one-half hours each. In other words, a National Guard second lieutenant would receive \$500 for 72 hours' work. The pay to higher officers would be in the same proportion, it is stated. A guardsman would be able to earn as much as \$120 a year for the same insignificant period of time.

Senator Borah estimates that under the provisions of the Chamberlain bill the Federal appropriation to the National Guard will approximate \$75,000,000 annually. At present the National Guard receives about \$6,000,000 a year. It is no exaggeration to say that to throw money away in this fashion would be little short of criminal. Military preparedness based on such methods would be not only a positive sham, but would mean the opening every year of a "pork barrel" similar to the River and Harbor bill, which has so long exercised a most pernicious influence upon public life and the activities of the politicians.

While Congress is engaged in furthering this scheme for the waste of public moneys a reminder comes of what we must expect in the way of additional taxes if the movement for preparedness is carried out. Before the Navy League of the United States at Washington, D. C., on Tuesday of the present week Isaac N. Seligman of J. & W. Seligman & Co., delivered an address on the subject "How Preparedness Should be Financed." We do not purpose going into a discussion of Mr. Seligman's

suggestions and recommendations, but merely wish to refer to them for the purpose of showing what the movement of preparedness is going to involve. Mr. Seligman tells us it is probable the annual outlay for the largely increased army and navy will vary from \$100,000,000 to \$500,000,000 and his argument rests on the assumption that the needed annual additional revenue will run from \$200,000,000 to \$300,000,000.

How is this large extra revenue to be provided? Mr. Seligman suggests that an additional \$100,000,000 be raised from the income tax. This he would accomplish (1) by lowering the exemption limit say to \$2,000; (2) increasing the normal tax to 2%; and (3) "a drawing together of the rates of supertax so that higher rates will be paid on somewhat smaller incomes." Mr. Seligman also suggests a continuation of the emergency revenue law, with its higher duties on liquors, its special taxes, and its stamp taxes in schedules A and B.

Mr. Seligman would get additional revenue, too, from the tariff. He says we have a tax on sugar, why should we not have a tax on coffee and on tea? We could easily get, he thinks, a revenue of \$90,000,000 from tea alone. Then the inheritance tax appeals strongly to him. If we were to levy an inheritance tax at only one-half the rate levied by England, we probably should have a revenue of some \$200,000,000, and if the Federal Government were to keep the larger share of this and return a moderate part to the States, not only would the States be getting more revenue from the inheritance tax than they are now getting, but the Federal Government would have another \$100,000,000 or \$150,000,000 additional income. On this point, Mr. Seligman says, it must not be forgotten that the United States is the wealthiest country on the face of the globe, and if England finds it comparatively easy to increase, as she is doing at present, her annual governmental income from \$1,000,000,000 to about \$2,250,000,000, it ought not to be an impossible task for a country which is two or three times as wealthy as England to increase its revenue by a few hundred millions.

The European war, with its enormous expenditures, encourages even ordinarily cautious critics to speak of hundreds of millions with more freedom than we were wont to discuss single millions only a short time ago. It is perfectly obvious, however, that if we are going to enter upon an extensive policy of preparedness, large additional taxes of one kind or another will have to be imposed, and that makes it all the more wicked to provide a "pork barrel" of \$75,000,000 a year for the benefit of the State militia. Imagine the greed such an extensive supply of "pork" annually would arouse, and the sickening scenes it would give rise to in Congress, as one class of guardsmen or another fought to get a larger portion for itself.

A policy of preparedness should at least be a sensible policy and waste and profligacy should be unalterably ruled out. In any sane policy it may well be doubted whether any very large recurring expenditures year after year will be necessary. Carried to its logical extreme, preparedness means a navy strong enough to cope with that of Great Britain and an army at least strong enough to resist military incursions by Germany. When the statement is put in that form it becomes clear that through such a policy in endeavoring to strength-

en ourselves physically we would be so seriously weakening ourselves financially that if the contingency against which we are seeking to provide should actually arise we would be as helpless in the last case as in the first. We would have used up all our customary sources of revenue before being called upon to grapple with our imaginary foe—this in ordinary times—thereby exhausting our strength and correspondingly weakening us for assuming additional burdens.

We need adequate coast defenses, of course, and our navy should be strong enough to be able to enforce respect for our just demands. But beyond that we can afford to go slow, and certainly we should not encourage schemes for deliberately throwing \$75,000,000 a year away. It is more important that we should keep ourselves in a state of financial preparedness by carefully husbanding our resources and leaving untouched sources of revenue that are customarily reserved for war times, than it is to have the country embark, at enervating drain and expense, upon questionable schemes for pseudo military and naval development.

Gold production in the Transvaal continues of the full volume noted in each recurring monthly period for some time past, thus furnishing conclusive evidence that mining operations are now fully established upon a normal working basis. Furthermore, with a large addition within the past year to the labor force, which is steadily becoming more efficient, further important development of the field and an incidental augmentation in yield is a warranted expectation of the near future. So far as the actual results go, the output of the mines for the first three months of 1916 is a new high record, and during succeeding periods of the year only the figures for 1915 will have to be equaled or exceeded to maintain by a good margin the supremacy now attained. Briefly, the average daily production of the mines for March was 25,700 fine ounces, giving an aggregate yield for the month of 796,689 fine ounces. This compares with 24,320 fine ounces and 753,935 fine ounces in 1915 and 22,155 fine ounces and 686,801 fine ounces in 1914. For the first quarter the output totals \$2,337,750 fine ounces, against 2,145,140 fine ounces in 1915, and 1,964,815 fine ounces and 2,314,064 fine ounces, respectively, in 1914 and 1913.

Last week's address by the German Chancellor proved quite effective, as it brought forth two distinct replies from British officials. On Friday, Lord Robert Cecil, Minister of War Trade, made a formal statement to newspaper correspondents on behalf of the Foreign Office. He said that the suggestion that Germany might abandon her submarine warfare if Great Britain relaxed her food blockade, was hardly likely to be entertained by Great Britain, which had no faith that any promise regarding submarine warfare made by Germany would be kept. Referring particularly to the Chancellor's statement that Great Britain was alone responsible for the continuance of the war and that he had made proposals last September to which he had received no reply, Lord Robert said:

"It may be well to make a clear answer to this. By singling out separate Powers among the Allies the Chancellor endeavors to sow mischief and distrust among them, but he has failed. The Allies stand together and have pledged themselves to make

peace in common. The Chancellor knows this well. He knows, too, and the people of Germany whom he deludes should know that nothing in any public speech he makes can ever form the basis of peace overtures.

"These periodical speeches in the Reichstag are cunning blends of bombast and peaceful protestations. Through them all runs the deliberate design to nourish German hatred of England above all her Allies, to bolster the fiction that the German Government are fighting a defensive war, and to forestall and prevent that which the German Government most fears—a popular demand in Germany for peace. Never can the Allies dignify this attitude by taking it as an overture. The Chancellor made his so-called proposals last year solely that he might be able to refer to them virtuously today."

Lord Robert recalled the Chancellor's words in a speech delivered on December 9, in which he said "None of our enemies had broached peace proposals and they believe it to be in their interest falsely to attribute peace proposals to us." He referred, also, to the Chancellor's statement at that time that if he was to speak of peace conditions he must first see the conditions of Germany's enemies. It is true, Lord Robert continued, "that the Germans themselves did not make any proposals, in spite of what the Chancellor now pretends. Even if he were sincere, and in the precise proportion as we believe him sincere, we reject with indignation and contempt the basis of peace he offers. To such peace proposals there is only one answer—we refuse."

But the more important reply was that of the British Premier, Mr. Asquith, in a speech on the occasion of the Government reception last Monday to visiting French Senators and Deputies at Lanchashire House. Responding to the toast "Our Guests," the Prime Minister reiterated that the Allies were prepared for peace only on the terms of his declaration in the Guildhall of November 1914, and then proceeded:

"The Chancellor first misquotes my language, then proceeds to distort its obvious meaning and intention. Great Britain and France entered the war not to strangle Germany or wipe her off the map of Europe, not to destroy or mutilate her national life, certainly not to interfere with—to use the Chancellor's language—the free exercise of her peaceful endeavors.

"As a result of the war we intend to establish the principle that international problems must be handled by free negotiation on equal terms between free peoples, and that this settlement shall no longer be hampered or swayed by the overmastering dictation of a Government controlled by a military caste. That is what I mean by the destruction of the military domination of Prussia—nothing more, but nothing less."

After alluding to the German operations in Serbia and Belgium Mr. Asquith said:

"We are in this struggle the champions not only of treaty rights but of the independent status and free development of weaker countries. In the circumstances cynicism could hardly go further than in the Chancellor's claim that it is for Germany—of all Powers—to insist, when peace comes, upon 'giving various races a chance of free evolution along the lines of their mother tongue and national individuality.' Apparently this principle is to be applied, I suppose, on approved Prussian lines, both to Poland and Belgium."

Answering the Chancellor's statement that after the war there must be a new Belgium which must not be a Franco-English vassal, Mr. Asquith said: "My answer is a very simple one. The Allies desire

and are determined to see once again the old Belgium. She must not be allowed to suffer permanently from the wanton, wicked invasion of her freedom, and that which has been broken down must be repaired and restored."

Dispatches from Berlin suggest that in Mr. Asquith's substitution of Prussian "military caste" for "military power," Germans profess to see a great modification of the terms of the famous Guildhall speech. The Berlin reports argue that if England will consider terms on such a basis Germany can listen. All Germans know, the dispatches say, that "the military caste" which the Premier condemns has never, either before the war or now, been in the ascendant. Hence, it is argued, to propose its destruction is to assail something that never had any existence. Taken in a broad sense, the various speeches seem to have produced a feeling that the trend towards peace negotiations is more distinct to-day than at any period since the great war started.

The conference of the Entente Powers for discussing economic and commercial questions will assemble next Thursday in Paris. The sessions will extend over four days. It will be opened formally by President Poincaré, and it is understood that the principal topic of discussion will be the mutual exchange of commodities under the tariff system favorable to the Allied nations. The Australian Premier, Mr. Hughes, who will be a delegate, is expected to take an advanced position for a joint tariff system which will establish minimum rates among the Allies and their colonies, reasonable rates for neutrals and strong discrimination against all dealings with hostile countries.

Advices from China suggest that President Yuan Shih-Kai has decided to resign on the ground that the revolt against his rule has become too strong to be further withstood. It is announced that five warships stationed at Canton joined the revolutionary party on April 6. A press dispatch from Shanghai intimates that the formation of a new republic to include Southern China with a population of about 100,000,000, may be announced within a few weeks. Following the lead of the Province of Kwang-tung, the important maritime Province of Che-Kiang on the Eastern Sea on Wednesday seceded from the republic. Emissaries of the revolutionists have arrived in Canton, which will, it is believed, be the capital of the new republic. These emissaries declare that Hunan, Fukieu and Kwei-Chow Provinces are also about to declare their independence. The movement is spreading rapidly to all the Provinces south of the Yangtze-kiang.

Another lull has taken place in the German attacks in the Verdun defenses in France. The French military officials seem disposed to believe that this means the end of the German campaign in that direction, though it more probably marks another rest for the attacking troops to enable re-enforcements and new supplies to be brought forward. The net results of the week's operations appear to be that the French have proven themselves equal to the task of defending their main positions. Berlin reports that unfavorable weather is hindering its infantry operations. In other war theatres the results in no instance have been spectacular. The Germans in the Lake Narocz and Ikskull bridgehead positions on the Russian

front have made attempts to advance against the Russians after preparatory bombardments. In each instance, according to Petrograd, they were repulsed. Near Baranovichi Russian infantry attempted an attack on the Germans, but was driven back. On the Austro-Italian line intermittent bombardments and infantry attacks at various points continue. In Asiatic Turkey the Turks are reported to have delivered powerful counter attacks in the Caucasus region against important positions captured recently from them by the Russians. Their attempts failed, according to Petrograd. Sir Percy Lake, commander of the British forces in Mesopotamia, denies a report from Turkish sources that the number of British troops killed or wounded in an attack on the Turkish positions at Sannayyat on Sunday last was 3,000. The number was much below that total, he says. A later report said Gen. Lake states that on the afternoon of April 12 on the south bank of the Tigris they forced back the enemy's advance line over a distance varying from 1½ to 3 miles. Dispatches from Saloniki report a recrudescence of artillery fighting on the Greek front between Gievveli and Dorian.

Under date of April 10 the German Foreign Office forwarded to the State Department at Washington through Ambassador Gerard a note on the sinking of the French steamer *Sussex* and four other steamers. The contention as regards the four steamers was that they were attempting to escape after having been properly warned. As respects the *Sussex* the note acknowledges that a steamer was attacked in the vicinity claimed for the *Sussex*. The "German commander reached the definite conclusion that it was a war vessel and indeed a mine layer of the recently built English Arabic class." The note then states that the German commander made a sketch of the vessel attacked by him and two drawings were enclosed as well as two copies of the steamer *Sussex* reproduced photographically from the London "Daily Graphic." "A comparison of the sketch and the picture," says the note, "shows that the craft attacked was not identical with the *Sussex*. The difference of the position of the stack and shape of the stern is particularly striking." The note then concludes:

"Should the American Government have at its disposal further material for a conclusion upon the case of the *Sussex*, the German Government would ask that it be communicated, in order to subject this material also to an investigation.

"In the event that differences of opinion should develop hereby between the two Governments, the German Government now declares itself ready to have the facts of the case established through mixed commissions of investigation in accordance with the third title of The Hague agreement for the peaceful settlement of international conflicts—Nov. 18 1907."

Needless to say, this lukewarm disavowal of responsibility for the torpedoing of the vessel has been received very coldly by the Administration at Washington. It is understood that a note has been drafted and has been approved by the Cabinet to be sent to Berlin in the form of an ultimatum bringing the entire submarine controversy to a final decision. This may mean a prompt severance of diplomatic intercourse between Washington and Berlin.

A severe crisis has been reached in the Mexican situation. The President of the de facto Government, General Carranza, has made formal demand

for the withdrawal of American troops on the ground that the forces of his Government are capable of handling the situation from now on. The note was written in Spanish. In addition, Carranza has sent several dispatches of urgent character to his ambassador at Washington, Eliseo Arredondo. One of these dispatches received on Thursday contained information of an attack upon American troops at Parral. It was signed by the Foreign Minister, Senor Aguilar, and follows:

Please confer with the Honorable Secretary Lansing and inform him that to-day, at 1 P. M., a column of 150 American soldiers entered the city of Parral. The Mayor of the city, Jose de la Luz Herrera, immediately called the attention of the commander of this column to the inconvenience of his entering the city, his soldiers immediately withdrawing, but when they were leaving the people protested, and the Mayor and military commanders tried to control them with their appeals in order to prevent friction, but it was beyond their efforts, and owing to the imprudence of a civilian who fired a shot, a general disorder followed in which one American soldier was killed and several civilians were wounded by shots from American soldiers.

Military commanders succeeded in checking the mob at Maturana to prevent them following American troops, forming a cordon of Constitutionalist soldiers.

In this connection, the Mexican Government warned the Government of the United States from the beginning that it would be unwise for American troops to pass through cities, due to the impossibility of avoiding friction between them and the people and our forces at an unexpected moment. The American Government, to that effect, agreed to give the necessary instructions to its troops to have them abstain from occupying any towns. The Mexican Government deprecates the occurrence, but it was beyond its efforts to prevent it and insists with the American Government on the necessity of withdrawing its troops from our soil in order not to give room for the alteration of the good and cordial relations which both countries are obliged to preserve.

Later on Thursday evening an additional dispatch was received by the Mexican Ambassador at Washington, signed personally by General Carranza, as follows:

After message sent you by Secretary for Foreign Affairs Aguilar, the Secretary of War received a message from General Guiterrez, dated at Chihuahua, informing him that it had been impossible for military commanders to check the mob against American troops who entered Parral, and that this evening (April 12) the fight had continued between our people and the American forces, and that many deaths had occurred on both sides.

General Obregon has already given orders to prevent continuance of battle, but the excitement is so great among the people that I fail to know whether the struggle can be stopped.

Call on the Secretary of State and advise him that the occurrence is due to the unwise action of the American commander in having entered Parral without the permission of the authorities, violating the orders of that Government forbidding the occupation of towns by American forces.

Please cause the Secretary of State to see that it is unwise for American troops to remain any longer on our soil, as more serious incidents than the present one, which we must avoid at all cost, may develop.

Please make use of any arguments you may deem advisable to put an end to the situation created by the presence of American troops in our territory. I will keep on advising you through the Foreign Office of any further incidents.

President Wilson and the Cabinet considered the Mexican situation at a special meeting yesterday. It was decided that for the present at least American troops should remain in Mexico and that there should be no change in the policy of the Government, meaning that the hunt for Villa will proceed.

On the London Stock Exchange, while the week has not witnessed any substantial degree of improve-

ment, there nevertheless has been a confident and firm tone, a feature that is interpreted by London correspondents as an indication of the optimism prevailing as to prospects for early peace negotiations. As was last week the case with the speech of the Imperial Chancellor, which, as we stated, was regarded as an invitation to the Entente Powers for peace proposals, so this week a reply by the British Premier, Mr. Asquith, seems suggestive of a desire that misunderstandings should be removed, as a preliminary to peace discussions that, sooner or later, must in course of time, begin. We have referred in a preceding paragraph to the remarks of Mr. Asquith and the relation they seem to bear as a forerunner of possible negotiations. That the London market should show such strength in the face of the radical increase proposed in taxation by the Chancellor of the Exchequer is itself significant. It becomes more so in the face of the fact that what is undoubtedly the greatest battle of the war is raging so furiously in the Verdun district. The English Budget will, it is expected, go through in its original form with the single exception that the proposed tax on railway tickets is to be abandoned. The Treasury has authorized a further relaxation in the Stock Exchange emergency rules, by which sales from now on will be permitted on the London market of securities from the Colonies and from the Allied and neutral countries. The one condition imposed is that the proceeds of such sales must at once be invested in British Government securities, which, in order to insure against re-sales, are to be held jointly by the banker or broker and the client.

As yet there has been no announcement of the probable date on which the new British war loan is to be offered. Meanwhile, the Treasury is actively pushing the sale of its bills. It is reported by cable that last week's sales of these obligations reached the unexampled total of £100,000,000, while those from March 18 to 31, as we announced last week, aggregated £93,000,000, which at that time also was a new high record. The more general demand, it is understood, is for the distant maturities, and follows a suggestion that it is the intention of the Treasury to lower the rate on bills in the near future. A Royal proclamation was issued on Thursday extending the list of articles which hereafter shall be treated as actual contraband. The list includes among other articles "gold, silver and paper money and all negotiable instruments and realizable securities." Announcement was made in the House of Commons, also on Thursday, by the Secretary of State for Foreign Affairs, Sir Edward Grey, that the value of American securities seized on Dutch steamers was approximately £2,000,000. Sir Edward added that protests had been made by neutral countries, with whom discussion was proceeding. The Secretary explained that the securities taken from the letter post between Holland and the United States were seized on the ground that they were of German ownership. They would be dealt with in a prize court in the same way as would other German exports, and it was not designed to use them to strengthen British exchange. Clearings through the London banks last week totaled £299,070,000, against £256,570,000 for the corresponding period a year ago. It is announced that the Government will shortly introduce a bill intended to prevent the further depletion of the gold reserve. The price for the French loan has been well maintained on the London market, notwithstanding

the weakness of French exchange. Bar silver in London touched 30 $\frac{1}{2}$ d. yesterday, the highest since 1907. The low price for this year was 26 $\frac{7}{8}$ d. and for 1915 22 $\frac{3}{8}$ d. The London Stock Exchange will be closed on Good Friday, the following Saturday and Easter Monday.

The Paris Bourse has experienced a restricted volume of business. Considerable irregularity, though without distinct weakness, has developed. Chief interest has, not unnaturally, been centred in the sanguinary battle in the Verdun district, while an additional feature of concern has been the extreme weakness that has taken hold of French exchange. The French Treasury has sold sterling and New York cables quite freely and has exported a considerable amount of gold to London without being able, apparently, to check the downward course. As an additional aid M. Ribot, Minister of Finance, submitted to Parliament on Saturday last a bill authorizing the Government to suspend by decree the importation of any products that may be dispensed with in order to diminish French obligations abroad. The special Paris correspondent of the New York "Tribune," reporting on the French banks and credit institutions, draws attention to the fact that for the first nineteen months of the war the accounts of French savings banks show withdrawals of 318,000,000 francs out of total deposits of 4,000,000 francs. These withdrawals were chiefly in 1914 as in 1915 the amount was but 138,000,000 francs, or only a trifle over the interest earned by deposits in 1914, which was 132,000,000 francs. This result was in large measure due to the operation of the new law which limited withdrawals to 50 francs per depositor every two weeks. The correspondent adds that it now is proposed to further aid the savings banks by raising from 1,500 to 3,000 francs the sum which may be accepted from individual depositors. Savings banks, too, now are permitted to invest in Treasury bonds, Rentes or national loans. The annual reports of the Credit Lyonnais and the Credit Foncier, both of which have become available this week, are satisfactory. The profits of the former have increased from 14,420,000 francs in 1914 to 18,753,000 francs in 1915 and as a result it was able to declare a dividend of 30 francs for 1915, against 25 for the year preceding. The loans of the Credit Foncier were 660 in number and aggregated 23,600,000 francs. In the year preceding the number was 5,324, representing a total of 172,000,000 francs. The arrears of loans remaining to be collected in the invaded departments of France are less than would naturally be supposed, amounting to only 116,000,000 francs. The Comptoir d'Escompte de Paris shows in its annual statement profits of 10,690,000 francs in 1915, and proposes to use ten millions to pay a 25-franc dividend. It holds 636,000,000 in bonds of national defense and has 288,000,000 money in vaults, with a reserve of 40,000,000.

The French Senate has adopted the principle of fixing by decree the maximum selling prices of the necessities of life. Discussion as to the articles which shall be included in the regulations has not yet ended. The Government purposes to fix the prices of the following articles: Bread, meat, milk, butter, imitation butter, eggs, lard, potatoes, sugar, cheese, green vegetables, wine, cider, table beer, fertilizers, petroleum and fuel alcohol. This policy

is to continue throughout the war and for three months following peace.

From Berlin or any other of the German centres there has been little of financial interest received by cable this week. A dispatch cabled on Wednesday stated that the Reichstag is inclined to go much further than Dr. Karl Helfferich, Secretary of the Treasury, in the taxation of war profits and is desirous of financing the larger propositions of war expenditures by immediate taxation. After adopting by a large majority the principle of special taxation of increased incomes during the war period, the Committee on Ways and Means on Wednesday voted to begin the taxation of property accumulations during the war at 1,000 marks instead of 2,000 marks as provided by the original proposal of the Government. The Committee also suggested a heavily increased scale of taxation on medium accumulations between 10,000 marks and 500,000 marks. These are taxable between 6% and 20%. Advices from Budapest state that subscriptions to the fourth Hungarian war loan will be opened in about ten days, the issue to take the form of 6% Consols and 5 $\frac{1}{2}$ % Treasury bonds maturing in ten years.

Official Bank rates at the leading European centres continue to be quoted, viz.: 5% at London, Paris, Berlin, Vienna and Copenhagen; 5 $\frac{1}{2}$ % in Italy, Norway, Sweden and Portugal; 6% in Russia and 4 $\frac{1}{2}$ % in Switzerland, Holland and Spain. In London the private bank rate is still maintained at 4 $\frac{5}{8}$ % for sixty and 4 $\frac{3}{4}$ % for ninety-day bills. Cables from Berlin still quote 4 $\frac{3}{4}$ % as the private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, so far as we have been able to learn. Money on call in London is without change from 4@4 $\frac{1}{2}$ %.

The Bank of England this week reports an increase in its gold item of £1,455,940. Note circulation registered a decrease of £217,000; hence there was an increase in reserve of £1,673,000, bringing the proportion of reserve to liabilities up to 28.71%, which compares with 26.03% a week ago and 18.87% at the corresponding period in 1915. Public deposits decreased £1,112,000, and other deposits also were reduced—£7,789,000. Loans (other securities) showed a contraction of £5,594,000. The Bank's gold holdings now are £57,922,168, against £55,311,986 one year ago and £36,237,767 in 1914, a pre-war basis. Reserves total £42,716,000, comparing with £39,175,641 last year and in 1914 £25,663,347. The loan item is £90,544,000, and compares with £137,813,066 the year preceding and £41,980,587 in 1914. The Bank reports as of April 8 the amount of currency notes outstanding £103,007,216, against £100,310,991 last week. The amount of gold held for the redemption of such notes is still £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, £2,231,000 (of which £1,931,000 bar gold bought in the open market, and £300,000 released from miscellaneous account); outflow, £775,000 (of which £40,000 exported to the United States, £196,000 to Spain, £50,000 earmarked Egypt, £209,000 bar gold sold in the open market and £280,000 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 12.	1915. April 14.	1914. April 15.	1913. April 16.	1912. April 17.
Circulation.....	33,656,000	34,580,345	29,024,420	28,443,215	28,029,220
Public deposits.....	68,802,600	104,156,735	19,237,777	15,810,624	18,997,109
Other deposits.....	79,981,000	102,969,283	41,860,950	42,439,289	41,368,562
Government securities.....	33,187,000	47,860,350	11,150,770	13,032,727	14,280,713
Other securities.....	90,544,000	137,813,060	41,980,587	35,097,048	36,747,117
Reserve notes & coin.....	42,716,000	39,175,641	25,663,347	27,928,891	27,638,020
Coin and bullion.....	57,922,168	53,311,986	36,237,767	37,922,106	37,817,240
Proportion of reserve to liabilities.....	28.75%	18.87%	42%	47.88%	45.38%
Bank rate.....	5%	5%	3%	4½%	3½%

The Bank of France records this week a further decrease in its gold holdings of 93,099,000 francs, thus continuing to reflect, as we have already explained, exports of the precious metal from the French centre for the purpose of strengthening rates of exchange. The silver item also decreased 3,411,000 francs, while note circulation showed an expansion of 29,329,000 francs. General deposits registered the small reduction of 459,000 francs, while bills discounted increased 14,577,000 francs. Treasury deposits again decreased 8,805,000 francs, and the Bank's advances were reduced 6,952,000 francs. The Bank's gold holdings of 4,893,258,000 francs, compare with 4,228,025,000 francs in 1915 and 3,638,325,000 francs the previous year. Silver on hand totals 359,290,000 francs, against 377,050,000 francs one year ago and 620,672,500 francs in 1914. Note circulation is 15,183,921,000 francs. Last year it totaled 11,500,575,000 francs and 5,921,925,000 francs in 1914. General deposits amount to 2,239,380,000 francs, which compares with 2,323,850,000 francs the year preceding and 553,675,000 two years ago. Bills discounted aggregate 3,122,853,000, as against 900,775,000 francs and 2,185,025,000 francs one and two years ago respectively. Treasury deposits are now at 59,355,000 francs, and compare with 101,500,000 francs in 1915 and 180,150,000 francs at this date in 1914.

The Imperial Bank of Germany in its statement issued on April 12, showing its condition presumably of April 7, indicated an increase of 760,000 marks in its gold on hand, while loans and discounts showed the enormous decrease of 2,922,000,000 marks; note circulation decreased 313,000,000 marks and deposits 2,630,000,000 marks. These spectacular changes undoubtedly are connected with the recent quarter-year settlements; also reflect a readjustment from the increases in these items which were made necessary as the result of the financing of the new war loan. The Reichsbank's gold holdings now stand at 2,460,800,000 marks, against 2,347,419,000 marks in 1915 and 1,272,679,000 marks the year preceding. Loans, discounts and Treasury bills combined total 5,189,000,000 marks, which compares with 4,364,964,000 marks last year and 1,208,413,000 marks in 1914. The Bank's note circulation is 6,674,000,000 marks. One year ago the aggregate was 5,378,531,000 marks and in 1914 2,217,641,000 marks. The gold reserve covering circulation and banking notes increased this week to 36.9% from 35.2%. Money borrowed by loan banks in collateral recorded a decrease of 47,000,000 marks; it now amounts to 2,191,000,000 marks.

In local money circles there are no substantial changes to be reported. On Tuesday and again on Friday call money touched 2½%, which compares with 2% the maximum figure for several

weeks. There was no particular explanation. The demands on the capital market continue light. Meanwhile the continued ease in money rates that is being displayed with trade and industry so active throughout the country is certainly remarkable. Bank clearings still register this activity. The exchanges through the Chicago Clearing House on Wednesday, for instance, reached the highest total in the history of that institution, namely \$106,617,413. This is the first time the \$100,000,000 mark has been crossed in any single day. It is proper to say, however, that the previous day was a holiday (the Presidential primaries having been held on that day), so that the record was really for a two days' business in many lines.

Last Saturday's bank statement of New York Clearing House members, which is given in more detailed form in another part of this issue, again showed the results of syndicate operations and of the arrangements for the quarterly payments. It recorded a further expansion in loans of \$29,574,000. Net demand deposits increased \$21,037,000, although net time deposits were reduced \$5,396,000. Reserves in "own vaults" registered the large contraction of \$15,297,000 to \$459,445,000, of which \$388,476,000 was specie. In 1915 the total in own vaults was \$391,896,000, including \$319,658,000 in specie. The surplus in Federal Reserve banks decreased \$2,967,000 to \$168,866,000, comparing with \$118,920,000 a year ago. Reserves in other depositories were also decreased \$2,475,000 to \$60,344,000, as against \$32,055,000 the year preceding. Note circulation showed an additional small gain of \$240,000 and amounts to \$31,874,000. There was a decline in aggregate reserve of \$20,739,000, bringing the total to \$688,655,000, which compares with \$542,871,000 in 1915. Reserve requirements were expanded \$4,036,110, owing to the increase in deposits, and the surplus reserve was in consequence reduced \$24,775,110, bringing the total for the first time since the new Federal Reserve system has been in operation below the \$100,000,000 mark, or \$99,047,930, against \$148,214,940 a year ago.

Referring to money rates in greater detail, call money this week has ranged at 1¾@2½%, as against the range of 1¾@2% prevailing for the past several weeks. On Monday the highest and the renewal rate was 2% and the lowest 1¾%. Tuesday the maximum figure was advanced to 2½%, the highest point touched for some time, with the lowest and the renewal rate 2%. On Wednesday rates relapsed to the former basis, that is, the highest and renewal figure 2% and 1¾% the lowest. On Thursday the highest and lowest continued at 2% and 1¾%, respectively, with renewals at 1¾%, while on Friday the range was 1¾@2½%, with 2½% the renewal figure. Time money has ruled quiet but steady, and continues to be quoted at 2½@3% for sixty days, 2¾@3% for ninety days and 3% for four, five and six months' funds, unchanged. Last year sixty days was quoted 2¾%, ninety days 3%, four months 3¼%, five months 3¼@3½% and six months at 3½%. For mercantile paper, sixty and ninety days' endorsed bills receivable and six months' names of choice character remain at 3@3¼%, while names not so well known still require 3½%. Banks' and bankers' acceptances are more or less nominal at 2@2½% for 60 days and 2¼@2¾% for ninety days. The rates of the Federal Reserve Banks continue unchanged at the figures of last week.

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
11 to 30 " "	3	3½	3	3	3½	3½	---	3	---	3½	3½	3
31 to 60 " "	3	3½	3	3½	4	3½	---	3½	---	3½	4	3½
61 to 90 " "	3	3½	3	3½	4	3½	---	3½	---	3½	4	3½
Commodity Paper—												
1 to 30 days maturity	3½	---	3	---	3	3	---	3	3	3	3	3½
31 to 60 " "	3½	---	3	---	3	3	---	3	3	3	3	3½
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 exchange: Atlanta, 3½ to 5½%
 Dallas, 3% to 5%.

The sterling exchange situation is under such complete control of the British Treasury that it is entirely devoid of special features. Chief interest in foreign exchange circles this week has in fact centred in the weakness in French exchange, to which we refer more fully in a succeeding paragraph. The fact that there are so few passenger ships sailing is exercising a restraint on outside business. Nothing definite has yet developed in connection with the new loan or credits that have been reported to be in process of negotiation for England, France and Russia with New York bankers. Indefinite reports have been current that the French Government has refused to accept the terms offered by the local banks and that negotiations have in consequence been suspended. It should be emphasized, however, that it has not been possible to obtain official announcement to that effect.

Compared with Friday of last week, sterling exchange on Saturday was characterized by extreme dullness; quotations, which were not changed, only registered a single rate for demand and cable transfers, namely, 4 76 7-16 and 4 77, respectively; sixty days remained at 4 73¼@4 73¾. Monday's operations were still restricted and the volume of business transacted small, although the tone was firm and demand ranged at 4 76¾@4 76 7-16 and sixty days at 4 73¼@4 73¾, while cable transfers continued at 4 77; the general disposition appeared to be to await developments impending in the international situation. Sterling rates were again pegged on Tuesday, at 4 76¾@4 76 7-16 for demand and 4 77 for cable transfers, with trading almost at a complete standstill; sixty days declined fractionally to 4 73½@4 73¼; a factor in the prevailing inactivity was the absence of mail facilities until the close of the week. On Wednesday dealings in exchange were at a low ebb and rates again registered merely one figure throughout the entire day, with demand still quoted at 4 76 7-16, cable transfers at 4 77 and sixty days 4 73¼. Dullness continued in evidence on Thursday, with the undertone steady and rates without change from 4 76 7-16 for demand bills and 4 77 for cable transfers; sixty days ranged at 4 73¼@4 73½. On Friday the market held firm but quiet, with demand at 4 76 7-16@4 76½, cable transfers at 4 77@4 77 1-16 and sixty days at 4 73½@4 73 9-16. Closing quotations were 4 73½ for sixty days, 4 76¾ for demand and 4 77 for cable transfers.

Commercial on banks (sixty days) closed at 4 72½, documents for payment (sixty days) finished at 4 72¾, and seven-day grain bills at 4 75½. Cotton for payment closed at 4 75¼@4 75 5-16; grain for payment at 4 75¼@4 75 5-16.

The feature of the Continental exchanges has been the unexampled depression in rates on Paris, which have declined to 6 08 (closing, however, at a recovery to 6 05) for demand bills, comparing with 6 01½ a week ago and 5 97¼ a fortnight ago. The low level of demand bills heretofore was 6 03 for checks on Aug. 30 and Sept. 1 1915, just before the success of the Anglo-French loan for \$500,000,000 became assured. The current weakness very probably exaggerates to some extent the actual situation. Reports are current that negotiations for a new French loan or credit in the United States have been suspended, owing to the refusal of the French Treasury to accept the terms offered. These reports, it appears, have in turn upset the plans of a number of large speculative interests who, counting upon the favorable outcome of the loan negotiations, have been buying bills with the hope of selling at a profit. But instead of advancing, rates have declined and it is understood that the reductions have been helped along by sales by these operators, who apparently have been alarmed and have elected to take their losses at this time. Among the obligations that the French Treasury has had to prepare for is the payment of the first half-year's interest, which is due to-day on the Anglo-French bond issue. The proceeds of the loan in question were, it will be recalled, divided equally between the British and French Governments; hence each Government has had to prepare \$6,250,000 for interest—a sum which in the case of France, in view of the absence of successful negotiations of a new loan, has been an added burden on the French exchange situation. Meanwhile, it should not be forgotten that France is endeavoring to retain as much of its gold as possible. This is an increasingly difficult proposition in view of the fact that, unlike Germany, it is buying so heavily from foreign countries while exporting so little. It may be of interest to note that the basis for quoting French exchange is the number of francs that an American dollar will buy. Thus while in ordinary times it usually is figured that a dollar will buy five francs, it to-day will purchase more than six francs—to be exact, 6 08 francs—on the basis of demand bills or checks. The sterling check rate at Paris has declined in the same proportion virtually as at New York, the closing rate last evening being 28 96 for the pound, against 28 60½ a week ago. In New York, as already noted, sight bills on the French centre finished at 6 05, against 6 01½ last week and cable transfers closed at 6 07, against 6 01.

Exchange on Berlin has ruled somewhat firmer, demand bills closing at 73¼ and cables at 73¾, comparing with 72 3-16 and 72¼ a week ago. One influence of the increased firmness was the report that negotiations were in progress looking toward a release of dyestuffs by Germany and their exportation to our own country with the consent of Great Britain. There does not appear to be official confirmation for this statement. Austrian kronen have ruled steady in sympathy with marks, bankers' sight bills finishing at 12.40, against 12.36@12.38 at the close on Friday of last week. Italian lire have also

ruled firmer, finishing at 6.47½ for sight and 6.47 for cables, against 6.59 and 6.58½ a week ago.

On all the neutral countries exchange is firm, with the exception of Holland, guilders declining sharply on reports that arrangements have been consummated whereby gold may be shipped from New York to Holland in payment of diamond exports. Bankers' sight on Amsterdam finished at 42¾, against 43⅛; cables at 42⅞, against 43 3-16; commercial sight at 42⅝, against 42¾, and commercial sixty days at 42½ against 42⅝. Swiss exchange closed at 5.17½ for bankers' sight and 5.17 for cables, as against 5.18½ and 5.18 the week preceding. Greek exchange registered a decline and is now at 5.17½ for sight bills, against 5.15¼, the previous level. Copenhagen checks closed at 29.65, comparing with 29.90 one week ago. Checks on Norway are now 29.80, against 30.05, and checks on Sweden are at 29.85, against 30.10. Russian rubles finished at 30¼ as compared with 31.45 Friday last. Spanish pesetas closed at 19.45, against 19.38 the preceding week.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$2,269,000 net in cash as a result of the currency movements for the week ending April 14. Their receipts from the interior have aggregated \$8,168,000, while the shipments have reached \$5,899,000. Adding the Sub-Treasury operations, which occasioned a loss of \$4,909,000, 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 \$2,640,000, as follows:

Week ending April 14.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,168,000	\$5,899,000	Gain \$2,269,000
Sub-Treasury operations.....	14,234,000	19,143,000	Loss 4,909,000
Total.....	\$22,402,000	\$25,042,000	Loss \$2,640,000

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

Banks of	April 13 1916.			April 15 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 57,922,168	£	£ 57,922,168	£ 55,311,986	£	£ 55,311,986
France..	195,732,520	14,268,200	210,000,720	170,134,600	15,099,600	185,234,200
Germany..	123,042,750	2,225,000	125,267,750	117,771,850	2,319,000	120,090,850
Russia*	162,571,000	5,945,000	168,516,000	157,127,000	5,417,000	162,544,000
Aus-Hunc	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain....	37,547,000	30,648,000	68,195,000	23,356,000	29,345,000	53,201,000
Italy....	41,304,000	4,155,000	45,459,000	50,500,000	2,670,000	53,070,000
Netherl'ds	43,092,000	314,000	43,406,000	24,099,000	168,000	24,267,000
Nat. Belg	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	10,318,900	-----	10,318,900	9,635,700	-----	9,635,700
Sweden..	8,934,000	-----	8,934,000	6,294,000	-----	6,294,000
Denmark..	6,059,000	176,000	6,235,000	5,953,000	324,000	6,277,000
Norway..	4,083,000	-----	4,083,000	3,081,000	-----	3,081,000
Tot. week	758,164,338	70,471,200	828,635,538	690,722,136	67,983,500	758,705,636
Prev. week	759,947,458	70,155,640	830,103,098	688,735,018	68,162,140	756,897,158

* 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. b Aug. 6 1914 in both years.

EARLY PRESIDENTIAL POLITICS.

Four years ago this week, the open canvass of the electorate by Presidential candidates had already begun. In that year the newly-established "Presidential primary" was utilized, especially by the Republican candidates, in spectacular appeals for nomination. It was in the second week of April, 1912, that Mr. Roosevelt carried Illinois against Taft at the primaries by the sweeping popular plurality of 125,000. He repeated the achievement in Pennsylvania a few days later. By the opening of May the Republican candidates had begun their prolonged speech-making tours.

It is hardly probable that the Presidential primary, even in 1912, would have developed the importance it did, but for the fact that Mr. Roosevelt was em-

ploying every expedient to force himself on his party. The situation to-day is curiously different. Not only did the outcome in 1912 demonstrate the virtual futility of this clumsy expedient of a preliminary popular appeal—for Mr. Roosevelt did not get the nomination; but the experience of that year, with its seven successive months of angry Presidential controversy, surfeited the American public. Even the present avowed candidates for nomination—including Mr. Roosevelt himself—are so well aware of that fact that the strongest of them have refused to allow their names to go on the primary tickets. The result, as might have been expected, has been the passing of this preliminary electoral machinery to a status in which the public regards it with more amusement than interest. When Henry Ford carries the Michigan primaries, and when other Western States have divided their primary favors between such not very convincing candidacies as those of La Follette, Fairbanks and Cummins, we must obviously look elsewhere for signs of the political drift.

As in 1912, it is the Republican nomination which chiefly challenges interest. All leaders of the Democratic Party, including those hostile to Mr. Wilson or ambitious for the nomination on their own account, appear to recognize that the party cannot refuse to present for re-election the existing occupant of the White House, without virtually repudiating the policies or achievements of this Administration. The problem of the Republicans is peculiar. But for the European war, with the delicate and far-reaching problems involved both while it lasts and when it ends, numerous aspirants might have asked the party's nomination with fair prospect of success. But the feeling is already clearly manifest that it may not be easy successfully to oppose Mr. Wilson, except with a Republican candidate of great individual force, well-known public record and nation-wide political prestige. This at the present juncture appears to have narrowed the contest for nomination down to ex-Secretary Root, ex-President Roosevelt and Justice Hughes.

The situation as between these three is in some respects more singular than on any similar occasion in our past political history. The candidacy of Justice Hughes, for instance, is unquestionably favored by a large element in the Republican Party. Yet there has equally become evident a feeling of dislike over recourse to the Supreme Court for a Presidential candidate. While there is no suggestion that Mr. Hughes has used his position to favor, through popular decisions or opinions, his own candidacy—which, indeed, has come unsolicited—the precedent would remain, and it might in future have deplorable results if applied with a different personality and under different circumstances. Furthermore, the position of Justice Hughes precludes his entering on anything in the nature of a personal canvass, or even making known his views on controverted public questions, at least so long as he retains his seat on the bench. Whether the promotion of his candidacy, under such circumstances, would be politically effective, or even in the largest sense politically wise and safe, is a much disputed question.

Mr. Root's age stands partly in the way of his candidacy. There seems also to exist some doubt in party circles whether, with the peculiar prejudices of the American electorate, any candidate would be safely available at this time whose professional reputation was built up on large and successful corporation

practice. Notwithstanding the recent petition of seventy-five eminent Republicans for the nomination of Mr. Root, great uncertainty has been expressed, even within the party, as to whether the movement might not eventually be utilized to promote the candidacy of Roosevelt. That Mr. Roosevelt himself would neglect no device or political intrigue to accomplish such a purpose, will readily be taken for granted.

Yet the exact position of the Roosevelt candidacy, as regards even the official leaders of the party, is such as to increase perplexity. Mr. Roosevelt has himself been engaged for several years in adroit political manoeuvres to make his personal candidacy embody at every point the spirit of opposition to Mr. Wilson. Before the European war the Administration's Mexican policy had been publicly selected for that purpose; since the war began, the Roosevelt policy has been, first, criticism of the Wilson Administration's neglect to press matters to a prompt conclusion with Germany over the submarine episodes, later, public attacks of great bitterness on the Administration's failure to protest to Germany against her invasion of Belgium.

It is true that Mr. Roosevelt's own position has been somewhat weakened by his refusal to answer direct questions as to what he would have done in the case of the Lusitania, supposing himself to have been President. The same effect has been produced by the fact that, as against his present attacks on our Government's silence during the invasion of Belgium, he had said in print, over his signature, and at the moment when that invasion was in progress: "It is certainly eminently desirable that we should remain entirely neutral, and nothing but urgent need would warrant breaking our neutrality and taking sides one way or the other. . . . Very probably nothing that we could have done would have helped Belgium. We have not the smallest responsibility for what has befallen her. . . . Sympathy is compatible with full acknowledgment of the unwisdom of our uttering a single word of official protest unless we are prepared to make that protest effective." Nevertheless, it is undeniable that the feeling in many parts of the country is so bitter over the Belgian episode and the submarine outrages, that a blind spirit of resentment is constantly encountered, over the fact that the United States did not somehow do far more than it has done. Naturally, it has been a part of Mr. Roosevelt's political dexterity to identify himself with the unformulated sentiment.

Yet a very obvious barrier against his present ambition lies in the party's very definite recollection that in 1912 he not only split the Republican Party in two, but spent the entire campaign in bitter and violent abuse of the party and its nominees. The question therefore inevitably arises, whether it would be consistent with human nature, even in American politics, to reward that exploit by nominating in 1916 the destroyer of the party in 1912. We find it difficult so to imagine, or to suppose that the rank and file of the party would greet such action complacently. If it be answered that political expediency might supersede all other considerations, three other facts remain to confront Mr. Roosevelt's candidacy—first, that the Western constituency (on which he would have to rely for election) has, as a body, little or no sympathy with his military ideas; second, that the Progressive Party is aware that it has been publicly deserted by its leader, after having

followed him with fanatical enthusiasm through the exacting campaign of four years ago; third, that the peculiar doctrines which Roosevelt in 1912 professed and advocated on the platform, when posing as the Progressive candidate, have been at least tacitly abandoned by him, since he began his manoeuvres for the Republican nomination.

With conditions so unusual surrounding every really prominent Republican candidacy, it is still too early to foreshadow the probable course even of the nomination; though it is now little more than two months before the National Convention meets. It is not yet too late for other candidates to reach the centre of the stage—through a powerful speech on public issues, for example, or conceivably through important developments in State or local politics. Concentration on some other candidate would certainly become more possible of an achievement, in case the Republican National Convention were in its early ballots to be deadlocked on candidates, with a resultant movement for a compromise nomination. It is possible that such a situation would favor Justice Hughes. But it is thus far not at all clear in what way the convention will be divided, even on the preliminary balloting. The early votes at the convention will probably provide the first occasion on which delegations instructed by State conventions or by primary elections may cut a really important figure.

ASIA MINOR AND THE NEW WORLD.

Whatever may be the issue of the war, the world is being shaken up, and will be raked over like a vast dump heap to extract whatever gives promise of value, political, economic, commercial, ethical. In the new conditions much once valued is to be rejected, perhaps at once, certainly when put to the test of tomorrow.

Asia Minor has been the world's battle-ground through the ages, but has long been negligible, and is now coming to the front. Turkey is the one nation at war that is sure to gain by defeat. She may deserve destruction, but whatever happens she is going to be crowded back into Asia Minor. The success of the Central Powers would establish her for a time in Europe; but that has always been a burden to her and is growingly difficult to bear. Only less promptly and decisively than defeat, would it shift her real interests to Asia Minor. Her face is to turn again to Asia, where she belongs. There she originated, there she developed her great native qualities, there she will find her new opportunity. A strong native stock is not easily destroyed, especially where it has territory to cling to; witness the Albanians, the Basques, the Welsh, the Dutch and not a few others.

The facts in regard to Asia Minor are therefore of prime importance to the world. Constantinople has for Turkey a sentimental, and possibly a dynastic, value; but beyond that her European vilayets, under the supervision of the International Commission, showed an annual deficit before the war of nearly half a million Turkish pounds. Including the whole of Roumelia and the Archipelago, the receipts were only 14% of the total revenue of the Empire, while the expenditure on Roume'ia was at least 26% of her total outlay. The effect of the recent Balkan War was to send a large number of her purely Turkish population over into Anatolia, where they found their own people and plenty of room. The present pressure

on Turkey will drive many more in the same direction. The Turks who in the past fifty years have emigrated from Europe into Anatolia are prospering, while Moslem colonies which have been transplanted from Asia to Europe have disappeared. The superior intelligence of those who go into Anatolia raises the general level of agriculture and civilization. By losing Europe, the Turkish race would concentrate its forces and be in the way of rapid increase both of population and of wealth.

Asia Minor is not likely to feel the exhaustion of the war as the Balkan territory does. Apart from being less at the centre of the struggle, her present population will more quickly rally from any loss than does a more civilized community. During the Balkan wars Turkey was the only belligerent that did not resort to a moratorium, and whose banks and general business stood the strain without serious bankruptcy. Before the outbreak of the present war the "Gazette Financiere" of Constantinople reported that France had 480 millions of dollars invested in Turkish funds, railways and concessions; that Germany had 290 millions and Great Britain 175 millions. The end of the present war will open Asia Minor for financial and commercial development on a scale unknown in the past.

The opportunity will be taken up by the nations which already have large Turkish interests. The country has rich and wide agricultural areas cultivated only in the crudest manner, while its mineral resources are hardly touched. There will be sharp competition to build railroads; and without doubt England and France, while protecting their own interests, will offer no objection to Germany carrying forward her scheme of the through line to Bagdad and the Persian Gulf. It will be the shortest line of communication for Europe with India. Russia had consented to this in 1910; and France had agreed with Germany upon a delimitation of their economic spheres, while England had accepted the *fait accompli* and contented herself with rights on the Persian Gulf. The various railway lines of the different governments will rob any one Power of supreme control, so that Turkey will be free to profit from all, and a larger area will be the more rapidly opened. France holds concessions for the ports of Jaffa, Haifa and Tripoli in Syria, and of Ineboli and Ereğli on the Black Sea, as well as 1,250 miles of railway construction in Syria and Anatolia.

All this will ensure European financial control, which is the best guaranty of the economic prosperity of any of the Near East States. The report of the Council of the Ottoman Empire for the year 1913 showed such steady increase of revenue—from 25 million pounds Turkish in 1908-09 to 30 millions in 1911-12—that the check occasioned by the war was pronounced surely temporary.

American financial investment in Turkey is put at some 50 million dollars in money, but it is very much greater than that in political and commercial importance, while educationally and morally, the investment is beyond estimation, as American missionaries have been at work in that country nearly 100 years. It has lately been said of Robert College by high foreign diplomatic authority that "there is probably no educational foundation in the world which has rendered such special services to contemporary progress, or which has kept so closely in touch with the crises of European politics;" and, while this college is on the European side of the Bosphorus, it

is only one of half a dozen similar American institutions which are centres of higher learning in Asiatic Turkey.

As to the inherent worth of the native Turk when he is freed from the restraint of his native Government in Constantinople, much testimony has been borne, and by none with greater warmth than by Americans like the late distinguished President, Dr. George Washburn, and now by Ambassador Morgenthau. Once freed from the position of being the "sick man," and diplomatic pawn and shuttle-cock of Europe, and removed somewhat further from the evil influences of the European capitals, the Turkish nation may yet find its real opportunity in Asia Minor and its true sphere of influence in the direction from whence it came, that is, in Asia.

It carries to-day the terrible burden of its treatment of the Armenians, but that will in some degree, at least, be charged against the Empire, which will then no longer exist, while the Turkey of the new day will be compelled to learn to live with subjects of the many diverse stocks which have always found their home in the territory at the east end of the Mediterranean. We may quote what was written at the close of the Balkan wars:

"War may be depended on to get rid of the accumulations of dry rot and rubbish which choke life out of political organisms. These wars have cleared away the ruins of the Ottoman Empire in Europe and will clean up the rotting mass of misery they covered. They have given liberty and nationality to the great majority of a servile population; and where they have failed to do so, if the evil prove insupportable and otherwise irremediable, it will be fought out between free peoples. The old warfare of European rayah against Asiatic recruit, of the serfdom of one civilization against the soldiery of another, is forever over and done with. With such a benefit to humanity as a practical result of the wars there is no need to fear that brave men have died in vain."

PROPOSING FURTHER REGULATION OF SHIPPING.

The Boston Chamber of Commerce declares anew its opposition to the pending Alexander-Administration shipping bill, on the same grounds which caused its opposition last year. The chief objection stated is the sound one that government should not engage in business which can be as well conducted by private enterprise. Far worse than committing the Government to building merchant ships (says the Chamber's report) is the provision for equipping and operating merchant vessels in the overseas and presumably the general coastwise trade. This is declared the most radical proposition yet made. There has never been a shred of pretense (continues the report) that private American capital has failed to utilize opportunities for coastwise trade; on the contrary, the American coastwise trade has grown to enormous proportions, without the least monopoly, and six-sevenths of its tonnage is tramp craft, steam or sail, controlled or operated by thousands of owners and under severe competitive conditions. To allow the Government itself to come into competition with this huge privately owned fleet is not only "a gratuitous menace" but would "mean the quick destruction of all spirit of American maritime enterprise and personal initiative."

Som recent Washington dispatches have spoken of a probability that, as the result of a conference

between Mr. Wilson and Chairman Alexander with Mr. Redfield and members of the Inter-State Commerce Commission, the provision of the bill empowering the Board to fix rates will be eliminated, the power conferred to extend only to correcting abuses in rates, in the hope of placating some shipping interests; in this inclusion of the President's name may be read once more how the habit of controlling legislation has grown upon him. The bill as pending includes (Section 9) the power "to determine and prescribe just and reasonable rates or charges to be demanded or collected for the transportation of passengers and property in such trade and just, fair and reasonable classifications, regulations, or practices to be followed with regard thereto," this coverage of power being about as sweeping as language could make it.

The new regulative bill introduced by Mr. Alexander and supposedly to be incorporated in the shipping bill is of considerable length. It forbids rebates in any form, also the use of "fighting ships," and requires filing for approval full copies of every memorandum or conference or understanding to which a common carrier may be a party, with power reserved to the Board to cancel or modify any such. It provides that any person injured in business or property by the doing of any prohibited act or the omission of any required act by any carrier may sue, regardless of the amount in controversy, and "shall" recover double the damages sustained, plus the costs of suit and a reasonable attorney's fee. It specifies in great detail requirements as to the filing of rates and other matters; provides that a carrier that reduces any rate "below a fair and remunerative basis" with the competitive intent of injuring or driving out a rival shall not be permitted to raise the rate again unless "after hearing by the Board it shall be found that such proposed increase rests upon changed conditions other than the elimination of said competition." It empowers the Board, after a full hearing in case of complaint or on its own initiative, if it finds any rate unreasonably high or unjustly discriminatory between shippers or ports, to determine the maximum charges and to maintain such as long as two years, unless meanwhile either the Board or some competent court determines otherwise; the Board may similarly make regulations about storing and handling goods, on complaint, or in a procedure of its own motion and after hearing, although no time limit seems to be attached to this latter clause.

How much the provision of the pending bill as to rates is softened by this later proposition, and how far opposition should or will be placated thereby, may be left to the parties most directly interested. Yet the indirect interest which the whole country has in this matter might be called direct also (if seriousness constitutes directness) and it should not escape notice that this new bill proclaims itself "a bill to regulate carriers by water engaged in the foreign and inter-State commerce of the United States," so that it thus (and by other sentences also) contains the same objection as applies to the pending bill, namely that it undertakes to regulate rates and all else, regardless of the nationality of either owners or operators, as to all vessels in either domestic or foreign commerce. Putting by all else or the moment, and remembering that difficulties and stresses of unusual nature and force which cannot now be foreseen by the keenest of minds may be ex-

pected to arise in foreign trading within the next few years, out of the readjustments following war, it seems clear that untangling rather than further complications would be the expedient public policy. Should mere politicians rather than men versed in practical business affairs be permitted to decide in such cases? If the latter should prevail, it is time they made themselves more emphatically heard instead of keeping the apparent attitude of uninterested observers.

THE NEW YORK CENTRAL REPORT.

The New York Central RR. makes a marvelously good showing in its annual report for the calendar year 1915, submitted the present week. In this we have reference to the operating results (which reveal a quite noteworthy advance in general efficiency) as well as to the income results. The present is the first report of the consolidated company, comprising a merger of the New York Central & Hudson River RR. Co. with the Lake Shore & Michigan Southern Ry. and a number of other but smaller properties. Accordingly, it is not possible to make comparison with earlier years, since for these earlier years there are no general totals on the consolidated basis, but merely the results for the old New York Central & Hudson River RR. Certain comparisons, however, with the year immediately preceding are given in the report (the results for this preceding year as reported by the separate constituent companies having been adjusted and combined so as to provide an approximate basis for comparison), and this enables us to see the general trend and to note the wonderful transformation effected in income showing and in operating efficiency during the late year.

At the outset, however, the magnitude of the consolidated system attracts attention. In the balance sheet we have to do with aggregates in excess of 1,000 million dollars—the exact total being \$1,060,005,807. The capital stock outstanding is, roughly, a quarter of a billion dollars, being \$249,590,460. The long-term debt aggregates \$681,392,942, a considerable mass of short-term obligations having been eliminated during the year by the issuance on May 1 1915 of the \$100,000,000 of 20-year 6% convertible gold debenture bonds. The authorized amount of capital stock at the time of the consolidation, which occurred towards the close of 1914, was \$300,000,000, and this authorized amount has been further increased by \$100,000,000 to be reserved to take care of the conversion feature of the new convertible debentures. This is, of course, merely to provide for a future contingency, and, as already stated, the actual amount of stock outstanding and issued falls just a trifle short of being \$250,000,000. It is a fact of interest (as disclosed in the report) that the \$249,590,460 stock is in the hands of 22,270 stockholders in the United States and 2,772 abroad, the average holdings being, respectively, 104 and 64 shares, and the average of the whole approximately 100 shares. This great railroad property, therefore, is owned, roughly, by 25,000 small investors, whose average of holdings is a trifle less than \$10,000 (100 shares) each.

As is pointed out in the report, the combination of properties embraced in the consolidation comprises a railroad system with a main line extending from New York to Chicago, running through the States of New York, Pennsylvania, Ohio, Indiana and Illinois, and with important branches in all of those States

as well as in Michigan. The total of road owned is 3,525½ miles. The new corporation also succeeded to leasehold rights over 1,991 miles of road and contract and trackage rights over 526 miles more, making the total operated mileage embraced in the system over six thousand miles—6,033 miles. It will be understood, of course, that this refers merely to the mileage directly operated by the New York Central Railroad Co. The New York Central System comprises over double this extent of road, the latter including numerous auxiliary and other roads controlled, like the Michigan Central, the Cleveland Cincinnati Chicago & St. Louis, the Pittsburgh & Lake Erie and the "Nickel Plate" or New York Chicago & St. Louis. All of these, however, are separately operated and make separate returns. As a further indication of the magnitude of the results for what may be called the New York Central proper, we may note that the aggregate of the gross revenues from railway operation as recorded in the present report, is, roughly, \$168,000,000, and the total of the net revenue from railway operations (before the deduction of taxes), 58½ million dollars.

The income account of the consolidated company is of an exceedingly encouraging character and furnishes a notable contrast with the poor showing for the calendar year preceding. In this preceding year (1914), it seems proper to recall, the old New York Central & Hudson River RR. fell short of earning its 5% dividends, and though the indications quite early in 1915 pointed to much better results for the calendar year 1915 no one could have looked for such a wonderful transformation as is now seen to have actually occurred. The New York Central & Hudson River RR. for 1914 had only \$8,688,672 of income available for dividends, whereas the call for the 5% dividends for that year was \$11,278,520, leaving, hence, a deficiency on that year's operations of over two and a half million dollars. The Lake Shore & Michigan Southern being then still separately operated, the figures given did not include the surplus above dividend requirements shown by that property (the N. Y. C. & H. R. RR. on its holdings of Lake Shore stock getting the benefit merely of the Lake Shore earnings distributed in the shape of actual dividends and not that of the surplus left over after the payment of these dividends), but even with this Lake Shore surplus allowed for, the most that could be claimed was that the Central and its allied properties had come very close to having earned the 5% dividends paid on the New York Central shares.

Note now how strikingly different has been the outcome for the calendar year 1915. In this period of twelve months the 5% dividends have been earned twice, and over. The income account shows that the amount available after the payment of expenses and fixed charges on the operations of the twelve months was no less than \$27,711,473, or almost three times the amount available on the combined operations of the constituent companies for the calendar year 1914, which was \$9,358,247. It will be admitted that a jump from \$9,358,247 to \$27,711,473 in a single period of twelve months in the yearly surplus above charges marks a most marvelous transition. With \$27,711,473 of "net corporate income" (as the term is) available, the 5% dividends paid took no more than \$12,466,483, leaving a surplus above the dividend requirements in the large sum of \$15,244,990. In other words, while 5% was paid on the stock, the equivalent of over 11% was earned.

The great improvement in income in 1915 is to be ascribed to two main elements or factors, namely (1) a decided increase in gross revenues, and (2) the unique occurrence of a coincident decrease in expenses. The gain in gross earnings amounted to \$15,560,743, while the decrease in expenses was \$3,954,078, producing, therefore, a gain in net in the huge sum of \$19,514,821. In ratio the improvement was almost exactly 50%, the total of the net running up from \$39,003,167 to \$58,517,988.

The gain in the gross calls for no extended comment. Under the stimulus of war orders, a marked revival in trade in the United States occurred the latter part of the year 1915, giving the New York Central a largely increased volume of traffic in coal and other minerals, in manufactures, and in merchandise and general freight. At the same time good crops added to the volume of the agricultural tonnage. The traffic statistics in the report bear out these general statements. The aggregate tons of freight moved increased from 80,446,739 tons in 1914 to 87,828,429 tons in 1915, and all the leading subdivisions of traffic contributed to the increase with the exception of forest products alone, where the number of tons moved fell from 3,992,351 in 1914 to 3,752,234 in 1915. Under the head of products of agriculture, there was an increase from 8,828,827 tons to 9,904,196 tons; in products of animals an increase from 2,563,823 tons to 2,928,382 tons; in products of mines from 43,910,858 tons to 46,879,405 tons; in manufactures from 19,816,805 tons to 22,831,735 tons; and in miscellaneous commodities or general merchandise an increase from 1,334,075 tons to 1,532,477 tons.

The gain in gross earnings followed entirely from this increase in the volume of freight moved and not from any betterment of rates, the average revenue realized per ton per mile having indeed been a trifle lower for 1915 than for 1914 at 5.92 mills, against 5.95 mills. As a matter of fact, the actual amount of gain in aggregate gross earnings for the twelve months at \$15,560,743 embodies no very surprising features. It is merely a recovery, and not a full recovery at that, of the previous year's loss in earnings. The New York Central & Hudson River RR. in 1914 fell behind in its gross revenues only \$9,942,758, but this was independent of the Lake Shore, where the gross earnings decreased \$7,828,823. Thus, on these two main constituent properties, the loss in gross in 1914 was \$17,771,581, or over \$2,000,000 in excess of the 1915 gain, without taking at all into account the losses on the other but smaller properties that have also gone into the consolidation.

The coincident reduction of four million dollars (\$3,954,078) in operating expenses, exclusive of taxes, calls for closer scrutiny. It is a reversal of past experience extending over a long series of years to find expenses decreasing while gross earnings are expanding. In the past we have been accustomed to seeing expenses rise while gross earnings were contracting, and this reversal of the old-time course makes it unusually important that the true reasons for the change should be sought and set out. Under the decrease in expenses the ratio of expenses to gross revenues was only 65.15% in 1915, against 74.40% in 1914. This is such a marked change that the thought involuntarily arises as to whether it does not represent forced economy rather than genuine economy based on the development of operating efficiency. Study of the statistics and statements in

the report serves to dispel misgivings of that kind. The maintenance expenses were somewhat smaller than in the previous year, but the bulk of the reduction is found in the transportation expenses, and here the evidence of genuine economies and growth in operating efficiency is overwhelming.

The remarks in the report are not very extended—and where an income exhibit is of the gratifying character of that which the Central management is able to submit, results may well be allowed to speak for themselves—but President Alfred H. Smith does allude to the fact that the expenditures for maintenance of way and structures in 1915 were \$897,763 less than the outlay of the constituent companies in 1914, and he explains this as “essentially due to less expense for clearing snow and ice and reduced charges to bridge and building repairs because of the small amount of improvement work in progress.” On the other hand, the expenditures for maintenance of equipment increased slightly (in amount \$76,557), this being ascribed to “increased charges for retirement and depreciation.” For the reason already given, it is not possible to carry the comparison for the combined properties any further back, and thus form an accurate judgment as to whether maintenance outlays in 1915 were fully up to the average. We notice that the new cross ties laid in replacement during 1915 aggregated only 2,274,012, against 3,375,944 in 1914. But that is only one item in the maintenance outlays and in this instance the 1914 contribution of new ties seems to have been exceptionally large. Very possibly maintenance outlays have been more restricted than would have been the case had the outlook for the railroads during the early months of the year, when plans were made for the full twelve months, not been so exceedingly dismal and gloomy. Yet there is nothing in the statistics to encourage the notion that repair and renewal work was stinted in any marked degree.

Furthermore, as already stated, the bulk of the year's decrease in expenses is found, not in the maintenance outlays, but in the transportation expenses. Under that head the reduction was no less than \$2,902,499, besides which the traffic expenses were reduced \$62,460, miscellaneous expenses \$113,009 and general expenses, \$54,903. Contributing principally to the reduction in transportation expenses, the report tells us, were “less fuel charges and lower cost of fuel, and increased train-load and car-load. In the freight service there were over 7,000,000 more tons moved with about the same train miles.” There is a wealth of meaning in these few brief words of explanation which are all sufficient for those engaged in railway work and in studying railroad accounts. For the benefit of the layman, however, they deserve further elucidation. The long and short of the matter is that wonderful progress was made on the New York Central lines in the way of promoting operating efficiency through train economies. The average train-load was added to in amount of considerably over 100 tons, raising the average load in the case of revenue freight from 642 tons to 743 tons, and the average load of all freight from 709 tons to 820 tons.

It will be recognized that these are high averages and as a test of what has been accomplished we may point out that through the 1915 improvement the Central has got the lading of its trains (what would have been thought almost impossible) up to the high

level attained by the Pennsylvania RR. on its lines directly operated east of Pittsburgh and Erie. In fact, for 1915 the averages of these two great railroad systems are almost identical, the train-load for the Pennsylvania RR. Lines having been (for revenue freight) 742.96 tons, and that of the New York Central as just noted the least trifle higher at 743.28 tons per train mile. We have already pointed out that freight rates on the Central were a little lower in 1915 than in 1914, having averaged only 5.92 mills per ton per mile, against 5.95 mills, but owing to the great increase in train-load the trains actually earned \$4 40 per mile run in 1915, against only \$3 82 per mile in 1914. By avoiding an increase in the number of trains run in face of a large growth in the volume of traffic (and the Central in 1915 moved 2,707,953,111 tons more freight one mile, with practically no increase in freight train mileage), fuel bills are kept down and labor cost also is held down through the fact that a given number of train crews are able to take care of a greatly increased tonnage. Doubtless, also, the consolidation has made it possible to eliminate many items of expenses common to all the constituent properties. Thus the reduction in expenses on the Central rests on a sound basis. The obvious fact is that through consolidation the New York Central has also been rejuvenated.

RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

Our compilation of the gross and net earnings of United States railroads for the month of February furnishes further testimony to the favorable character of current returns of the revenues of the country's rail transportation lines. The improvement over the corresponding month of the previous year is striking in both the gross and the net results. And this has reference alike to the magnitude of the gains as far as absolute amount of increase is concerned, and to the ratio or percentage of addition. This being leap year, the railroads had the advantage arising from the fact that there was an extra day in the month, and, of course, also, comparison is with poor figures in 1915, but even allowing for these circumstances the showing must be deemed highly gratifying and evidence of the activity in industrial affairs throughout the length and breadth of the land. In the South, however, this activity was in a measure offset by the contraction in the cotton movement as a result of last season's reduced yield of the staple and the curtailed export demand for the same.

Our compilations are based on the returns which the roads are obliged to file with the Inter-State Commerce Commission at Washington, and hence comprise the entire railroad mileage of the country—barring only the small amount of mileage represented by the roads earning less than \$100,000 gross per annum. Augmentation in expenses is becoming more marked, judged by these February figures, but this must be considered as following in some measure from the fact that weather conditions were by no means so auspicious as in 1915, when the winter quite generally was an open one and was relatively mild. This year, out on the Pacific Northwest the roads had to contend with an unusual accumulation of snow, and here in the East also there was an exceptional number of snow storms with the snow more than ordinarily deep in Northern latitudes.

Stated in brief, gross earnings for February 1916 were no less than \$58,005,851 in excess of those for

February 1915. This was attended by an augmentation in expenses of \$29,119,508, but that still left a gain in net in the respectable sum of \$28,886,343. This is a large absolute amount of addition and its significance is further increased when it is noted that in ratio the gain in net reaches 56.59%. In the gross the ratio of gain is 27.68%. In tabular form the result for the two years is as follows:

February (472 Roads)—	1916.	1915.	Inc. (+) or Dec. (-). Amount.	%.
Miles of road	245,541	244,809	+732	0.30
Gross earnings	\$267,579,814	\$209,573,963	+\$58,005,851	27.68
Operating expenses	187,650,351	158,530,843	+29,119,508	18.37
Net earnings	\$79,929,463	\$51,043,120	+\$28,886,343	56.59

We have already remarked that comparison is with poor earnings in the years immediately preceding. There is this qualifying statement to make, however, that in 1915 the roads were practicing the most rigid economy, forced thereto by the unfortunate conditions in the railway world then prevailing, and the saving in expenses thus effected was then more than sufficient to overcome the loss in expenses, with the result that net earnings in February 1915 actually registered a gain. As a matter of fact, even the loss in gross in February 1915 was not large, it amounting to only \$1,303,286; however, that followed from the fact that comparison was with heavily reduced totals in the year preceding. As against the \$1,303,286 decrease in gross, expenses in February 1915 were reduced no less than \$13,285,563, producing, hence, a gain in net at that time of \$11,982,277. In February 1914, on the other hand, there were heavy losses in both gross and net. The gross fell off in amount of fully \$23,823,138, while expenses were reduced no more than \$3,928,091, leaving, hence, a loss in net in the large sum of \$19,895,047. The truth is, prior to 1916 the February showing had not been a good one for quite a considerable time past; rising expenses were an unfavorable feature, and these rising expenses had kept the growth in net within a very moderate compass. Thus, in February 1913, there was a gain of \$14,389,312 in gross, but as this was attended by an augmentation of \$12,386,543 in expenses, the addition to net was only \$2,002,769. In February 1912 the roads had the advantage of an extra day in the month (it being leap year), and accordingly the gain in gross was large, reaching \$20,752,155, but such was the increase in expenses that only \$8,275,149 of this gain in gross was carried forward as a gain in the net. In February 1911 the roads sustained a loss in both gross and net—\$3,456,863 in gross and \$7,032,202 in net. In February 1910 the showing was satisfactory as far as gross was concerned, but rising expenditures were even then a feature, and accordingly an expansion of \$28,250,418 in gross receipts produced a gain in net of only \$7,734,299. In February 1909, when the carriers were still retrenching on a large scale (owing to the policy inaugurated after the panic of 1907), a gain of \$13,338,338 in gross was attended by an augmentation of \$11,883,173 in net. The year before (1908) there were losses of tremendous magnitude. Our compilation for February 1908 recorded a decrease in gross of no less than \$17,713,009, or 12.55%, and a decrease in net of \$8,764,602, or 25.10%. Even this was merely the falling off as registered by the roads contributing returns to our tables. On account of the generally poor character of the exhibits, some quite important roads withheld their figures at that time, and our tables covered only 151,580 miles of road, whereas the total railroad mileage was in the neighborhood of 230,000 miles.

We estimated at the time that for the whole railroad system of the country the loss in gross as compared with the year preceding must have reached \$26,000,000 and the loss in net \$13,000,000. In 1907, too, our February statement showed a loss in net, though gross earnings then were still recording moderate gains.

In the following we give the February totals back to 1896. We use, for 1911, for 1910 and for 1909, the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Feb.	\$	\$	\$	\$	\$	\$
1896	45,989,629	41,603,813	+4,385,816	13,003,324	10,827,770	+2,175,554
1897	51,338,343	51,656,357	-318,014	15,311,914	14,095,623	+1,216,291
1898	59,070,798	51,904,681	+7,166,117	18,163,731	15,396,058	+2,767,673
1899	58,557,393	59,965,541	-1,408,148	15,538,962	18,626,170	-3,087,208
1900	72,733,157	59,566,182	+13,171,995	21,637,135	15,650,437	+5,986,698
1901	86,357,583	78,722,694	+7,634,879	26,537,607	23,485,478	+3,052,129
1902	89,028,687	84,859,745	+4,168,942	26,478,954	25,923,780	+555,174
1903	91,360,583	80,898,616	+10,461,967	24,115,381	23,153,394	+961,987
1904	99,543,306	96,130,791	+3,412,515	23,045,307	25,382,875	-2,337,568
1905	95,184,283	98,487,848	-3,303,565	20,072,964	23,618,871	-3,545,907
1906	120,728,671	95,625,938	+25,102,733	33,486,634	19,937,363	+13,549,271
1907	123,920,810	115,123,660	+8,797,150	30,669,082	32,319,633	-1,650,551
1908	123,389,288	141,102,297	-17,713,009	26,154,613	34,913,215	-8,764,602
1909	174,423,831	161,085,493	+13,338,338	49,194,769	37,311,587	+11,883,173
1910	202,825,380	174,574,962	+28,250,418	56,976,253	49,241,964	+7,734,299
1911	199,035,257	202,492,120	-3,456,863	49,888,584	56,920,786	-7,032,202
1912	218,631,094	197,278,939	+20,752,155	57,411,107	49,135,968	+8,275,149
1913	232,726,241	218,336,929	+14,389,312	59,461,341	57,458,572	+2,002,769
1914	209,283,065	233,056,143	-23,823,138	29,657,965	59,533,012	-19,895,047
1915	210,863,681	212,163,967	-1,303,286	51,257,053	39,274,776	+11,982,277
1916	267,579,814	209,573,963	+58,005,851	79,929,463	51,043,120	+28,886,343

Note.—Includes for February, 130 roads in 1896, 124 in 1897, 136 in 1898, 125 in 1899, 123 in 1900, 131 in 1901, 117 in 1902, 108 in 1903, 194 in 1904, 98 in 1905, 101 in 1906, 94 in 1907; in 1908 the returns were based on 151,580 miles of road; in 1909, 232,007; in 1910, 239,725; in 1911, 242,643; in 1912, 237,052; in 1913, 240,956; in 1914, 244,925; in 1915, 246,186; in 1916 245,541. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

When we come to examine the returns of the separate roads, the favorable character of this year's returns is brought out in strong light. The gains are large and they come from all sections of the country and all classes of roads, and the remark applies to both the gross and the net results. In the gross there is only one company with any considerable amount of decrease, and that is the Missouri Kansas & Texas, located in the Southwest, where the diminished cotton movement and smaller crops generally have been an adverse feature. In the net earnings, the same road, with the Yazoo & Mississippi Valley (also a Southern road) and the Great Northern in the Pacific Northwest, are the only ones distinguished for losses running in excess of \$100,000. In this last instance (the Great Northern) the falling off in net is over three-quarters of a million dollars, and is coincident with a gain of \$364,795 in gross. Heavy snowfalls and difficulty in keeping the tracks clear of snow on the Pacific end no doubt served to add heavily to the expense accounts. Among Southwestern roads the Missouri Pacific also suffered a decrease in net; in that case the decrease is only \$75,455, but it occurs in face of a gain of \$695,769 in gross. Here in the East the New York New Haven & Hartford likewise has a small decrease in net, namely \$46,717, and here the loss occurs, notwithstanding an improvement of no less than \$1,211,211 in gross. Bad weather and the freight congestion which has been such a serious feature on the Northern Atlantic seaboard, account for the great rise in expenses on that system.

As indicating the strong upward trend in gross and net alike, the present year, the Pennsylvania System and the New York Central may be taken as typical

examples. On the lines directly operated East and West of Pittsburgh the Pennsylvania Railroad has added nearly \$7,000,000 to gross and over 3 1-3 million dollars to net. Including all lines owned and controlled, which make monthly returns to the Inter-State Commerce Commission, the result for the Pennsylvania System is a gain of \$8,208,521 in gross and of \$4,122,672 in net. And it should not be forgotten that this is the result for merely a single month. The New York Central on the basis of the inclusion of the Lake Shore and other recently merged lines, has a gain of \$4,757,526 in gross and of \$3,118,707 in net. Adding also the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a gain surpassing even that of the Pennsylvania, it reaching \$8,323,417 in gross and \$5,777,778 in net. The Baltimore & Ohio has added \$1,856,128 to gross, but only \$85,321 to net. The Erie has added \$1,375,361 to gross and \$540,320 to net.

In other parts of the country we also have striking addition to gross and to net. The Union Pacific has \$2,440,986 increase in gross and \$1,385,509 increase in net; the Southern Pacific \$1,625,549 in gross and \$281,531 in net; the Chicago Burlington & Quincy \$1,744,467 in gross and \$1,499,311 in net; the Chicago & North Western \$1,206,438 in gross and \$627,174 in net; the Norfolk & Western \$1,649,295 in gross and \$1,152,659 in net; the Atchison \$1,688,139 in gross and \$882,087 in net; the Louisville & Nashville \$1,157,767 in gross and \$939,160 in net, and the Southern Ry. \$1,009,755 in gross and \$877,192 in net, etc., etc. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Pennsylvania.....	\$8,208,521	Pere Marquette.....	\$342,210
New York Central.....	4,757,526	N Y Chicago & St Louis.....	340,385
Union Pacific.....	2,440,986	Minneapolis St P & S S M.....	337,298
Baltimore & Ohio.....	1,856,128	Chicago & Alton.....	328,540
Chicago Burl & Quincy.....	1,744,467	El Paso Southwestern.....	322,744
Atch Topeka & Santa Fe.....	1,688,139	Buffalo Roch & Pitts.....	294,224
Norfolk & Western.....	1,649,295	Virginian.....	293,733
Southern Pacific.....	1,625,549	Bessemer & Lake Erie.....	268,841
Philadelphia & Reading.....	1,538,710	Chicago Great Western.....	251,106
Erie.....	1,375,361	Vandalia.....	244,033
Chic Milw & St Paul.....	1,226,534	Florida East Coast.....	226,033
N Y N H & Hartford.....	1,211,211	Cinc New Ori & Tex Pac.....	218,983
Chicago & North Western.....	1,206,438	Western Maryland.....	206,066
Louisville & Nashville.....	1,157,767	Union (Pa).....	196,076
Illinois Central.....	1,142,340	Nash Chatt & St Louis.....	179,209
Cleve Cinc Chic & St L.....	1,043,441	Hocking Valley.....	173,367
Southern Railway.....	1,009,755	Grand Trunk Western.....	171,492
Delaware Lack & West.....	983,448	Western Pacific.....	165,640
Chesapeake & Ohio.....	981,304	San Pedro Los Ang & S L.....	160,415
Michigan Central.....	918,773	Long Island.....	144,878
Pittsburgh & Lake Erie.....	886,199	Chicago Ind & Louisv.....	138,580
Norfolk Pacific.....	858,434	N Y Ontario & Western.....	132,289
Boston & Maine.....	812,214	Chicago St P M & Om.....	129,268
Central of New Jersey.....	722,680	Lehigh & New England.....	127,947
Missouri Pacific.....	695,769	Toledo & Ohio Central.....	126,046
Delaware & Hudson.....	689,743	Colorado & Southern.....	124,215
Atlantic Coast Line.....	666,697	Lake Erie & Western.....	116,315
Wabash.....	647,661	Can Pac Lines in Maine.....	112,432
Chic Rock Isl & Pac Lines.....	617,777	Minneapolis & St Louis.....	105,798
Lehigh Valley.....	569,546	West Jersey & Seashore.....	104,950
Elgin Joliet & Eastern.....	543,621	Spokane Port & Seattle.....	101,016
Seaboard Air Line.....	482,696	Kanawha & Michigan.....	100,709
Phila Balt & Wash.....	402,702		
Denver & Rio Grande.....	393,114	Representing 69 roads	
Great Northern.....	364,795	in our compilation.....	\$52,862,465
Chicago & Eastern Ill.....	359,800		Decrease.
Wheeling & Lake Erie.....	345,604	Missouri Kan & Texas.....	\$227,526

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

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$2,203,493 increase, the Pennsylvania Company \$1,564,510 gain and the P. C. C. & St. L. \$1,075,735 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$8,208,521.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$5,777,778.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Pennsylvania.....	\$4,122,672	Chicago Milw & St Paul.....	\$85,321
New York Central.....	3,118,707	Erie.....	540,320
Chicago Burl & Quincy.....	1,499,311	Wabash.....	507,465
Union Pacific.....	1,385,509	Illinois Central.....	505,228
Norfolk & Western.....	1,152,659	Atlantic Coast Line.....	444,252
Louisville & Nashville.....	939,160	Delaware & Hudson.....	426,958
Philadelphia & Reading.....	883,159	Boston & Maine.....	397,303
Atch Topeka & Santa Fe.....	882,087	Central of New Jersey.....	342,446
Southern Railway.....	877,192	Chic Rock Isl & Pacific.....	340,205
Cleve Cinc Chic & St L.....	808,043	Chesapeake & Ohio.....	320,375
Michigan Central.....	714,221	Seaboard Air Line.....	311,568
Pittsburgh & Lake Erie.....	667,164	Chicago & Alton.....	286,986
Del Lack & Western.....	622,483	Southern Pacific.....	281,531
Chicago & North Western.....	627,174	Denver & Rio Grande.....	276,386

Increases.		Decreases.	
Phila Balt & Wash.....	\$263,426	Union (Pa).....	\$124,197
Elgin Joliet & Eastern.....	257,987	Nash Chatt & St L.....	123,553
Lehigh Valley.....	243,907	Chicago & Eastern Ill.....	120,792
El Paso Southwestern.....	225,687	Buffalo Roch & Pitts.....	107,010
N Y Chic & St Louis.....	224,345	Pere Marquette.....	106,137
Wheeling & Lake Erie.....	220,172	Cinc New Ori & Tex Pac.....	102,790
Virginian.....	214,941		
Florida & East Coast.....	193,836	Representing 50 roads	
Colorado & Southern.....	172,457	in our compilation.....	\$26,869,397
Chicago Great Western.....	170,520		Decreases.
Bessemer & Lake Erie.....	166,238	Great Northern.....	\$276,115
Minneapolis St P & S S M.....	156,656	Missouri Kan & Texas.....	722,127
Norfolk Pacific.....	155,096	Yazoo & Miss Valley.....	121,240
Grand Trunk West.....	145,012		
Western Maryland.....	134,729	Representing 3 roads	
Cinc Ham & Dayton.....	125,309	in our compilation.....	\$1,619,482

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$2,203,493 increase, the Pennsylvania Company \$1,564,510 gain and the P. C. C. & St. L. \$1,075,735 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$8,208,521.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$5,777,778.

It is scarcely necessary to say that, arranging the roads in groups or geographical divisions, every group registers a heavy increase in gross and net alike. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings			Inc. (+) or Dec. (-).
	1910.	1915.	%	
February—				
Group I (18 roads), New England.....	12,348,928	9,955,165	+2,393,763	24.04
Group 2 (84 roads), East & Middle.....	74,210,610	64,829,195	+9,381,415	35.34
Group 3 (64 roads), Middle West.....	33,146,696	23,766,620	+9,380,076	39.47
Group 4 & 5 (94 roads), South.....	36,376,735	28,307,427	+8,069,308	28.49
Group 6 & 7 (77 roads), Northwest.....	56,398,098	45,351,227	+11,046,871	24.33
Group 8 & 9 (92 roads), Southwest.....	29,669,246	35,021,683	+5,352,437	18.28
Group 10 (43 roads), Pacific Coast.....	15,429,501	12,342,766	+3,086,735	25.00
Total (472 roads).....	287,579,814	209,573,963	+78,005,851	27.68

Section or Group—	Net Earnings			Inc. (+) or Dec. (-).		
	1910.	1915.	%			
Group No. 1.....	7,851	7,850	3,213,056	+528,699	19.83	
Group No. 2.....	29,316	29,118	20,050,168	+9,913,607	89.82	
Group No. 3.....	23,201	23,628	7,722,625	+5,765,483	145.70	
Group No. 4 & 5.....	41,772	41,561	12,634,062	7,271,412	+5,362,650	73.76
Group No. 6 & 7.....	68,538	68,529	17,602,498	12,446,430	+5,156,068	41.39
Group No. 8 & 9.....	56,081	55,874	11,205,920	9,825,366	+1,380,554	14.05
Group No. 10.....	18,482	18,249	4,600,534	3,821,253	+779,282	20.39
Total.....	245,541	244,809	79,929,463	51,043,120	+28,886,343	66.59

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

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

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

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

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

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

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

RAILROAD GROSS EARNINGS FOR MARCH.

From present indications railroad earnings for March when the returns become available in complete form, will be of the same favorable tenor as those for the month of February, as reviewed in the article immediately preceding. That conclusion would appear to be warranted from the nature of the comparison made by the roads which have thus far furnished estimates of their gross revenues and which are brought together in our tabulation at the end of this article.

In this early compilation, we always include the three Canadian systems, namely the Canadian Pacific, the Canadian Northern and the Grand Trunk Ry. of Canada, and the aggregate mileage included even then is not very large, being the equivalent of only about one-third the railroad mileage of the country, but nevertheless, furnishes a good indication of the course of earnings as a whole. It is, therefore, encouraging to note that for March the increase on the 88,554 miles of road represented reaches \$12,768,097, or 21.08%. This is somewhat better even than the result disclosed by our early statement for February, when, notwithstanding the advantage derived from the existence of an extra day in February the present year, the increase was of not quite the same proportions, amounting to \$10,999,465, or 19.88%. Probably expenses will

again show a quite considerable augmentation, as weather conditions continued unfavorable. Our Eastern readers know from personal experience that the snow fall during the month was much greater than usual from central Pennsylvania and New Jersey northward, and the Weather Bureau also reports that it was above the normal in most of the territory north of the Ohio River and in North Dakota. In the last named State the Weather Bureau says heavy snow delayed traffic on the railroads to a large extent, especially during the latter part of the month. The snow fall in central New England and in New York was from two to three feet, the heaviest amount reported being at Rochester, N. Y., namely 43.8 inches.

Western roads had the benefit of a larger grain movement, but Southern roads suffered the disadvantage of a smaller cotton movement. For the four weeks ending March 25 the grain receipts at the Western primary markets aggregated no less than 76,815,000 bushels, against only 50,151,000 bushels in the corresponding four weeks of 1915 and 60,622,000 bushels in the corresponding four weeks of 1914. The details of the Western grain movement in our usual form are set out in the following :

WESTERN GRAIN RECEIPTS.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago						
Four Weeks Ended Mar. 25.						
1916	916,000	8,969,000	7,975,000	7,910,000	2,816,000	248,000
1915	822,000	3,299,000	4,463,000	9,972,000	1,723,000	116,000
1914	77,000	303,000	1,186,000	1,577,000	1,411,000	153,000
1915	114,000	282,000	1,042,000	2,767,000	1,165,000	207,000
St. Louis						
1916	410,000	2,399,000	1,587,000	937,000	69,000	68,000
1915	245,000	1,429,000	1,125,000	1,347,000	73,000	20,000
Toledo						
1916		350,000	587,000	238,000		
1915		338,000	313,000	226,000	1,000	9,000
Detroit						
1916	27,000	178,000	481,000	243,000		
1915	33,000	212,000	187,000	249,000		
Cleveland						
1916	82,000	38,000	615,000	250,000	6,000	10,000
1915	58,000	65,000	401,000	368,000	4,000	2,000
Peoria						
1916	190,000	252,000	2,956,000	412,000	182,000	41,000
1915	210,000	810,000	680,000	842,000	173,000	6,000
Duluth						
1916		2,583,000		210,000	175,000	33,000
1915		2,761,000	7,000	204,000	92,000	8,000
Minneapolis						
1916	11,079,000		710,000	3,145,000	3,184,000	311,000
1915	4,004,000	2,139,000	1,706,000	1,471,000	1,471,000	193,000
Kansas City						
1916		3,256,000	3,240,000	236,000		
1915		1,175,000	461,000	408,000		
Omaha						
1916		1,399,000	2,342,000	465,000		
1915		408,000	691,000	599,000		
Total of All—						
1916	1,702,000	30,896,000	21,679,000	15,623,000	7,843,000	564,000
1915	1,282,000	14,693,000	11,514,000	18,679,000	4,702,000	563,000

In the case of the cotton movement in the South the shipments overland were 237,125 bales, against 211,684 bales in March 1915 and 147,185 bales in March 1914. At the outports the receipts were only 453,568 bales, against 1,101,251 bales in 1915 and 571,079 bales in 1914, as will be seen by the following :

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH AND FROM JANUARY 1 TO MARCH 31 1916, 1915 AND 1914.

Ports.	March.			Since January 1.		
	1916.	1915.	1914.	1916.	1915.	1914.
Galveston.....	165,480	342,024	195,842	641,378	1,580,881	957,757
Texas City, &c.....	45,889	74,337	25,926	137,011	355,374	297,260
New Orleans.....	92,703	239,051	140,452	319,110	837,721	580,564
Mobile.....	10,376	15,414	21,698	30,572	59,187	71,710
Pensacola, &c.....	2,429	39,302	22,309	28,935	60,748	39,231
Savannah.....	51,372	159,382	77,075	236,935	750,586	375,257
Brunswick.....	15,000	27,000	9,150	36,700	107,500	65,500
Charleston.....	6,202	54,619	8,626	27,311	151,052	27,930
Georgetown.....		339		101	1,473	
Wilmington.....	8,606	60,446	10,389	23,815	132,339	57,345
Norfolk.....	49,586	83,910	46,620	176,536	264,132	139,280
Newport News, &c.....	5,625	14,427	12,991	41,200	47,300	50,357
Total.....	453,568	1,101,251	571,079	1,696,649	4,347,802	2,471,941

We are comparing of course with diminished totals of earnings in the years immediately preceding. For March 1915 our early statement showed a loss of \$7,081,270, or 10.25%, and for March 1914 our early tabulation registered a decrease of \$2,191,364, or 3.01%. In 1913 and 1912, on the other hand, there were moderate increases.

For March 1913 our statement, comprising substantially the same roads as now represented, recorded \$4,310,860 gain, or 6.50%, and for March 1912 the result was \$3,702,918 gain, or 5.73%. In March 1911, however, there was a loss of \$1,053,860, or 1.59%, notwithstanding large gains by the three Canadian systems. In March 1910 our preliminary statement revealed an increase of no less than \$8,795,473, or 15.61%. In March 1909, too, there was improvement, the increase then having been \$5,082,356, or 10.99%. In March 1908, on the other hand, at the time of the intense depression in trade, our early returns recorded a loss in the large sum of \$9,150,668, or 14.36%. We furnish herewith a summary of the comparative totals for March and the first quarter of each year back to 1897.

Year	Roads	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
		Year Given.	Yr. pre-ceding.	In-cr'ce.	Year Given.	Year Preceding.	\$	%
1897	121	92,737	92,048	0.75	36,730,150	36,574,594	-\$155,556	0.42
1898	133	97,253	96,089	1.21	44,918,276	38,767,463	+6,150,813	15.87
1899	119	94,333	93,235	1.18	45,851,636	43,192,673	+2,658,963	6.15
1900	112	99,388	97,468	1.97	54,326,329	48,306,240	+5,919,089	12.25
1901	103	100,739	97,542	3.28	58,451,629	54,154,932	+4,296,697	7.93
1902	89	92,041	90,481	1.72	53,947,913	50,750,357	+3,197,556	6.30
1903	69	95,620	93,441	2.33	63,656,496	55,634,079	+8,022,417	14.42
1904	69	85,636	83,386	2.68	54,218,287	54,355,422	-137,135	0.25
1905	62	80,134	78,881	1.59	56,999,462	50,899,522	+5,199,940	10.21
1906	58	83,228	81,448	2.18	60,824,758	55,489,877	+5,334,881	9.61
1907	66	92,828	91,100	1.90	77,543,501	71,806,303	+5,644,198	7.85
1908	55	83,468	82,332	1.38	64,549,532	63,700,200	+849,332	1.33
1909	48	77,656	76,193	1.92	61,321,957	46,239,241	+15,082,716	32.63
1910	53	85,936	84,398	1.82	65,155,888	56,360,415	+8,795,473	15.61
1911	50	88,447	86,208	2.60	65,239,119	66,292,979	-1,053,860	1.59
1912	47	88,168	86,495	1.95	68,464,323	64,701,402	+3,762,921	5.73
1913	47	88,311	85,963	2.73	71,710,950	67,430,090	+4,280,860	6.35
1914	45	92,045	90,774	1.38	70,785,610	72,976,974	-2,191,364	3.01
1915	43	88,283	87,420	0.99	61,939,361	69,020,631	-7,081,270	10.25
1916	44	88,554	86,330	2.57	73,349,766	60,576,669	+12,773,097	21.08
Jan. 1 to Mar. 31—								
1897	120	92,598	91,907	0.75	104,287,357	107,550,519	-3,263,162	3.03
1898	131	96,998	95,832	1.21	126,755,310	109,339,374	+17,415,936	15.93
1899	118	93,875	92,777	1.18	126,102,007	121,187,638	+4,914,369	4.05
1900	111	99,115	97,195	2.18	154,477,543	132,538,843	+21,938,700	16.55
1901	103	100,739	97,542	3.28	167,574,617	154,235,350	+13,449,267	8.72
1902	89	92,041	90,481	1.72	155,656,409	146,026,060	+9,530,349	6.52
1903	69	95,620	93,441	2.33	181,463,231	160,459,158	+20,994,073	13.09
1904	69	85,636	83,386	2.68	152,071,326	153,791,510	-1,720,174	1.12
1905	62	80,134	78,881	1.59	149,372,126	142,415,455	+6,956,671	4.88
1906	58	83,228	81,448	2.18	183,644,696	164,918,113	+18,726,583	11.34
1907	66	92,828	91,100	1.90	214,209,964	204,957,203	+9,242,761	4.51
1908	55	83,468	82,332	1.38	149,515,630	168,209,991	-18,694,361	11.11
1909	48	77,656	76,193	1.92	142,902,711	131,609,385	+11,293,326	8.66
1910	53	85,936	84,398	1.82	179,176,409	155,945,513	+23,230,896	14.87
1911	50	88,447	86,208	2.60	182,039,008	180,437,121	+1,601,887	0.86
1912	47	88,168	86,495	1.95	199,997,308	180,042,506	+19,954,802	11.09
1913	47	88,311	85,963	2.73	207,756,220	187,761,626	+19,994,594	10.65
1914	45	92,045	90,774	1.38	199,138,010	210,623,711	-11,485,701	5.45
1915	43	88,283	87,420	0.99	175,502,339	192,562,201	-17,059,862	8.91
1916	44	88,554	86,330	2.57	205,245,641	189,173,053	+16,072,588	8.51

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

In the case of the separate roads the gains are large besides being general. There is only one road that has suffered a considerable decrease, and that is the Missouri Kansas & Texas, with a loss of \$116,364. But that road had a large gain last year at a time when most other roads were falling heavily behind. The Canadian Pacific has added \$2,528,000 to its total for March 1915. It has not, however, by any means got back to the total of earnings recorded in March 1913. The Great Northern has a gain of \$1,452,285, bringing its total up to the largest figures on record for that month. The same is true of the Northern Pacific, which has an increase of \$1,139,000. Among roads in other parts of the country the Louisville & Nashville has a gain of \$1,022,435; the Chesapeake & Ohio a gain of \$895,925; the Southern Ry. of \$881,808; the Soo road \$725,984; the Illinois Central \$658,858, &c., &c. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases:

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

	Increase.	Decrease.
Canadian Pacific.....	\$2,528,000	
Great Northern.....	1,452,285	
Northern Pacific.....	1,139,000	
Louisville & Nashville.....	1,022,435	
Chesapeake & Ohio.....	895,925	
Southern Railway.....	881,808	
Minneapolis & St. L. & S. M.....	725,984	
Canadian Northern.....	728,500	
Illinois Central.....	658,858	
Grand Trunk (4 roads).....	495,039	
Buffalo Roch & Pittsb.....	328,175	
Denver & Rio Grande.....	296,300	
Chicago Great Western.....	258,746	
Cinc New Ori & Tex Pac.....	248,186	
St. Louis Southwestern.....	190,000	
Texas & Pacific.....	165,686	
Western Maryland.....		\$13,217
Chicago Ind & Louisv.....		118,275
Colorado & Southern.....		105,562
Alabama Great Southern.....		105,063
Mobile & Ohio.....		69,147
Minneapolis & St. Louis.....		54,931
Ann Arbor.....		47,351
Toledo St. Louis & West.....		41,324
New Orleans & Nor East.....		31,127
Virginia & Southwestern.....		30,976
Representing 29 roads in our compilation.....	\$12,730,140	
Missouri Kansas & Texas.....		\$116,364

To complete our analysis we add the following six-year comparison of the earnings of leading roads arranged in groups :

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

March.	1916.	1915.	1914.	1913.	1912.	1911.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	10,228,600	7,700,000	9,447,461	11,111,893	10,519,319	8,803,640
Chle Gt West *	1,357,320	1,008,574	1,238,247	1,157,572	1,051,712	1,070,865
Dul So Sh & At	263,950	246,424	285,299	285,299	243,032	227,535
Great North'n	6,200,254	4,747,969	5,378,383	5,475,696	4,847,167	4,429,958
Min & St L. a	946,446	891,515	845,987	789,405	651,805	746,593
M St P & SSM	2,863,170	2,137,186	2,321,497	2,320,595	1,513,137	1,645,907
Northern Pac.	5,910,000	4,771,000	5,064,255	5,619,874	4,928,944	4,959,788
Total	27,765,799	21,592,668	24,581,129	26,733,812	23,755,116	21,880,276

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

March.	1916.	1915.	1914.	1913.	1912.	1911.
	\$	\$	\$	\$	\$	\$
Buff Roch & P	1,190,751	772,570	903,265	832,657	819,541	691,343
Chle Ind & Lou	674,997	559,722	592,293	477,951	534,935	512,880
Grand Trunk						
Gr'd Trk W	4,539,243	4,014,204	4,423,671	4,676,681	4,080,230	3,909,773
Det G H & M						
Canada Atl.						
Illinois Cent. c	5,762,603	5,103,745	5,928,407	5,259,856	5,189,260	5,194,038
Tol Peor & W	101,216	96,318	104,652	101,796	105,273	97,970
Tol St L & W	445,831	404,567	375,478	339,347	318,197	311,089
Wabash	22,364,282	2,364,282	2,490,630	2,439,766	2,201,081	2,372,442
Western Md.	887,426	756,209	660,624	629,128	655,538	575,702
Total	15,846,349	14,068,563	15,479,020	14,757,182	13,904,055	13,665,237

a Month not yet reported; taken same as last year.
c Includes earnings of Indianapolis Southern.

EARNINGS OF SOUTHERN GROUP.

March.	1916.	1915.	1914.	1913.	1912.	1911.
	\$	\$	\$	\$	\$	\$
Ala Great Sou.	493,687	338,624	436,683	431,043	401,436	335,256
Ala N O & T P						
N O & Nor E.	341,471	310,344	319,912	348,316	341,084	304,027
Ala & Vicks.	142,797	122,639	144,940	165,264	133,973	146,138
Vicks Sh & P.	138,794	108,860	155,713	158,429	123,368	121,020
Ches & Ohio	4,166,767	3,270,842	3,217,375	2,890,666	3,071,886	2,574,547
Cia N O & T P	1,032,287	784,101	928,643	839,206	806,721	573,033
Lou & Nashv b	5,342,175	4,319,740	5,055,136	4,925,451	4,939,330	4,874,674
Mobile & Ohio	997,083	927,936	1,074,203	1,081,109	978,164	1,019,140
Southern Ry.	6,172,657	5,290,249	6,064,598	6,034,567	5,556,583	5,361,445
Yazoo & M V.	993,781	998,059	1,047,920	1,039,608	853,510	910,177
Total	19,820,899	10,521,394	18,445,123	17,913,650	17,206,055	16,219,447

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
c Includes Chesapeake & Ohio of Indiana.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1916.	1915.	1914.	1913.	1912.	1911.
	\$	\$	\$	\$	\$	\$
Colorado & Sou	1,201,113	1,095,311	995,028	1,165,972	1,035,318	1,115,314
Den & Rio Gr.	1,859,400	1,563,100	1,795,895	1,786,145	1,717,731	1,687,224
Mo K & Tex. a	2,668,023	2,784,387	2,405,990	2,469,433	2,016,273	2,241,099
St Lou So West	1,061,000	871,000	1,054,932	1,079,350	972,731	982,494
Texas & Pacific	1,617,152	1,451,466	1,502,331	1,455,894	1,332,785	1,235,475
Total	8,406,688	7,765,264	7,664,095	7,956,794	7,074,838	7,231,606

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

We now insert our detailed statement, comprising all the roads that have thus far furnished returns for March.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1916.	1915.	Inc. (+) or Dec. (-).	1916.	1915.
Alabama Great Southern	\$ 493,687	\$ 338,624	\$ +105,063	309	309
Ala N O & Texas Pac					
New Orl & Northeast	341,471	310,344	+31,127	203	203
Alabama & Vicksburg	142,797	122,639	+20,158	142	142
Vicks Shrev & Pacific.	138,794	108,860	+29,934	171	171
Ann Arbor	226,704	179,353	+47,351	300	300
Atlanta Branch & Atlantic	264,745	245,088	+19,657	638	645
Buffalo Roch & Pittsb.	1,100,751	772,576	+328,175	586	586
Canadian Northern	2,607,000	1,898,500	+708,500	8,270	6,886
Canadian Pacific	10,228,000	7,700,000	+2,528,000	12,921	12,319
Chesapeake & Ohio	4,166,767	3,270,842	+895,925	2,374	2,371
Chicago Great Western	1,357,320	1,098,574	+258,746	1,427	1,428
Chic Indianap & Louisv	674,997	559,722	+115,275	622	622
Cinc N O & Tex Pac	1,032,287	784,101	+248,186	337	337
Colorado & Rio Grande	1,201,113	1,095,311	+105,802	1,841	1,828
Denver & Salt Lake	1,859,400	1,563,100	+296,300	2,577	2,569
Detroit & Mackinac	110,134	99,658	+10,476	255	255
Dul Sou Shore & Atlan	100,547	92,121	+8,426	393	400
Georgia South & Florida	200,500	246,424	+45,924	627	627
Grand Trunk of Can.	216,642	190,316	+26,326	395	395
Grand Trunk West					
Detroit Gr Hay & M	4,509,243	4,014,204	+495,039	4,533	4,533
Canada Atlantic					
Great Northern	6,200,254	4,747,969	+1,452,285	8,102	8,077
Illinois Central	5,762,603	5,103,745	+658,858	4,767	4,768
Louisville & Nashville.	5,342,175	4,319,740	+1,022,435	5,038	5,034
Mineral Range	93,485	78,674	+14,811	119	119
Minneapolis & St Louis	946,446	891,515	+54,931	1,646	1,646
Iowa Central					
Mimnap St Paul & S M	2,863,170	2,137,186	+725,984	4,228	4,103
Missouri Kan & Texas. a	2,668,023	2,784,387	-116,364	3,865	3,865
Mobile & Ohio	997,083	927,936	+69,147	1,122	1,122
Nevada-Calif-Oregon	46,101	25,605	+20,496	272	238
Northern Pacific	5,910,000	4,771,000	+1,139,000	6,509	6,498
Rio Grande Southern	46,101	40,430	+5,671	180	180
St Louis Southwestern	1,061,000	871,000	+190,000	1,753	1,753
Southern Railway	6,172,657	5,290,249	+882,408	7,022	7,036
Tennessee Ala & Georgia	11,409	5,499	+5,910	97	97
Texas & Pacific	1,617,152	1,451,466	+165,686	1,941	1,887
Toledo Peoria & Western	101,216	96,318	+4,898	248	248
Toledo St Louis & West.	445,831	404,567	+41,264	450	450
Virginia & Southwestern	168,794	137,818	+30,976	225	240
Western Maryland	887,426	756,209	+131,217	664	661
Yazoo & Mississippi Vall	993,781	998,059	-4,278	1,382	1,382
Total (44 roads)	73,344,766	60,576,669	+12,768,097	88,554	86,330
et increase (21.08%)					

a Includes Texas Central in both years.

MOVEMENT TO CORRECT DEFECTS IN RAILWAY REGULATION.

"For resisting the industrial shock which many think will follow peace in Europe," the Railway Business Association (manufacturers) has issued a bulletin declaring that "the most effective insurance policy in which the American people could invest" would be "the re-establishment of railway credit and railway purchasing power." If the roads, the statement says, "were regulated with a view to the national welfare, they would have such earnings in periods of large tonnage as would provide them with a surplus fund. This in years of general depression would enable them to proceed without apprehension to make additions and betterments. Present regulation now assures the proper use of railway resources." The bulletin is headed "Defects in Railway Regulation." Chambers of commerce and national trade associations are invited to consider the adoption of resolutions on the question of making railroad regulation more salutary. It is pointed out that an opportunity to make influence felt is afforded by the pending Congressional inquiry into this subject. Expenses, it is asserted, "have risen faster than earnings, and no branch of the Government performs the function of providing enlarged revenues to meet the higher costs. The country is entitled to adequate mechanism and methods of regulation. Delegates to national party conventions and members of the Federal Senate and House are entitled to know what men of affairs think about this question."

The Association points out evils:

- (1) The people of each State have suffered injury at the hands of authorities in other States.
 - (2) National defense is shorn of transportation efficiency by reason of divided and conflicting regulation of railroads.
 - (3) National growth in time of peace has been retarded through weakening of the railroads by conflicting and overlapping jurisdictions.
 - (4) Litigants in inter-State commerce are exposed to injustice because the Inter-State Commerce Commission has, under the law, the incompatible functions of detective, prosecutor, jury, judge and mechanical expert.
 - (5) Subordinates are adjudicating cases which, under the law, the Commission alone is competent to decide. These subordinates are of greatly inferior official dignity in emolument and tenure, and are not Presidential appointees.
 - (6) Shippers of one commodity suffer discrimination when another commodity pays less than its share of the total cost of transportation, because the Commission in adjusting rate situations has no power to order a rate raised.
 - (7) National industry and agriculture are under the dead weight of a transportation system which cannot grow with the country's needs, because the Government protects the individual shipper, but does not undertake to protect the individual railroad.
- The Federal statute contains no rule for the guidance of the Commission defining just and reasonable rates as rates which will enable the roads to attract new capital and grow as the country grows. The Government, in other words, having left it to private capital to provide rail highways, has never by statute recognized its duty to permit conditions under which private capital could or would perform that function adequately. Correction of these defects in the regulatory system would go far to restore to the railways their ability to aid national prosperity.

STATEMENT OF IDLE CARS.

As compared with a net shortage of cars last month, the latest statement of the American Railway Association shows a net surplus on April 1 1916 of 3,650 cars. On the 1st inst. the total surplus appears as 46,921 cars, as against a total shortage on that date of 43,271. We print below the statement for the current month:

Statistical Statement No. 15.

THE AMERICAN RAILWAY ASSOCIATION.

Chicago, April 11 1916.
The Committee presents herewith Statistical Statement No. 15, giving a summary of freight car surpluses and shortages for April 1 1916, with comparisons:

Total Surplus	April 1 1916.....	46,921
	March 1 1916.....	43,025
	April 1 1915.....	327,441

The surplus for March 1 1916, shown above, includes figures reported since the issue of Statistical Statement No. 14.

There has been very little change in the total surplus since March 1. Almost one-half of the box car surplus is in the Southeast, and the larger part of the surplus coal and miscellaneous cars are on the Pacific Coast and in the Northwest, no large number of surplus cars of any class in any other one section.

Total Shortage	April 1 1916.....	43,271
	March 1 1916.....	62,562
	April 1 1915.....	357

The shortage for March 1 1916, shown above, includes figures reported since the issue of Statistical Statement No. 14.

The total shortage shows a reduction of approximately 19,000 since March 1. This is the largest shortage reported for the same period since 1907. The largest box-car shortages are in the Northwest and in C. F. A. territory. The largest coal-car shortage is in the East.

The figures by classes of cars follow:

Classes	Surplus.	Shortage.
Box	11,349	28,858
Flat	4,442	726
Coal and Gondola	13,646	8,669
Miscellaneous	17,484	5,018
Total	46,921	43,271

ARTHUR HALE, Chairman.
Committee on Relations Between Railroads.

REPUBLICAN PUBLICITY COMMITTEE ON REPUBLICAN EFFORTS FOR CURRENCY REFORM.

The Republican Publicity Committee, through its President, Jonathan Bourne Jr., issued on the 9th inst. the following statement in which credit for the development of sentiment for currency reform is sought on behalf of the Republicans:

Although the Federal Reserve Act was passed in Dec. 1913, the Federal Reserve system had not been placed in operation at the time of the outbreak of the war, July 31 1914. This fact is stated by Secretary of the Treasury McAdoo, in his annual report for the fiscal year 1914. After expressing satisfaction over the manner in which business came through that test, Mr. McAdoo says:

"This has been accomplished notwithstanding the fact that the Federal Reserve system authorized by an Act of Dec. 23 1913, was at that time only in process of formation and was, therefore, unable to render any service in the situation."

The financial relief afforded the banks of the country was in the form of emergency currency, issued and distributed under the provisions of what is commonly known as the Aldrich-Vreeland Emergency Currency Act, enacted in 1908. The Act was continued in force, the only change therein made by the Reserve Act being a small reduction in the rate of taxes to be paid upon the emergency currency.

In addition to these facts regarding the manner in which a panic was averted, it is also well to remind Democratic speakers and writers that the Federal Reserve Act is not the product exclusively of Democratic statesmanship, but was very largely a result of work that had been done by the Monetary Commission created in 1908.

Without going into an extended discussion of the influence of the work of the Monetary Commission upon the Federal Reserve Act, brief quotations from the New York "Times"—a paper not unfriendly to this Administration—will sum up the facts.

In an editorial on Dec. 24 1913, the day after the enactment of the Federal Reserve Law, the "Times" said that the National Monetary Commission had fostered and developed a public sentiment for currency reform. "In fact, the ground was prepared by the commission for the legislation that has just been enacted, and the Owen-Glass Bill contains some of the principal features of the Aldrich Bill, described in part in almost the same language."

Upon signing the bill, President Wilson attempted to give credit therefor to his party alone, ignoring the fact that the bill in its original form was faulty in the extreme. The "Times" recognized the injustice of that partisan claim, and on Dec. 25 1913, said:

"Surveying the process from introduction to enactment, the result was a fundamental transformation of the bill. But for the continued, powerful and effective influence of public opinion we can hardly doubt that the measure would have been so faulty that its acceptance by the banks would have been exceedingly doubtful, its success improbable."

In the administration of the law the party in power has been not only partisan, but influenced by local interest. There is no disposition on the part of Republicans to deny to the Democratic Party any credit to which it may be entitled for the enactment of the Federal Reserve Law, faulty though its sponsors now admit it to be. But, while conceding to the Democratic Administration any credit to which it may be entitled in the enactment of the measure, Republicans can very appropriately and justly point to the service rendered by Republicans.

PAN-AMERICAN CONGRESS AT BUENOS AIRES.

The Pan-American Congress which opened at Buenos Aires on April 3, and which has been attended by a delegation of American members of the International High Commission, headed by Secretary of the Treasury McAdoo, concluded its sessions on the 13th inst. Permanent organization of the International High Commission, which was created at the Pan-American Financial Conference held in Washington last May, was effected at the Buenos Aires meeting with the election of the following officers; Secretary McAdoo, President; Prof. John Bassett Moore, Vice-President; Dr. L. S. Rowe of the University of Pennsylvania, Secretary General. The commission is composed of nine members, including the Secretary of the Treasury, or Finance Minister, from each of the Republics of North, South and Central America. A report of the work of the Buenos Aires meeting received by the Treasury Department is in part, as follows:

The commission adopted resolutions declaring the creation of an American merchant marine to be of paramount importance. Strong sentiment developed at the meeting in favor of co-operation between the leading South American Governments and the United States to secure results. Speakers at the meeting declared that Latin America looked to the United States to meet the situation, and the belief was expressed that full development of inter-American relations was impossible without an adequate American merchant marine.

As a Pan-American unit of money of account the conference adopted the franc of .33437 gram gold 900 fine, which is exactly one-fifth of the value of the United States gold dollar. This unit was recommended by the conference for uniform use in connection with customs statistics.

The conference urged the completion of an intercontinental railway system, and the improvement of telegraph and cable facilities in order to bring the American republics into closer union. Absolute government control of all wireless communication was recommended. It was proposed that an early conference of wireless experts be held at Washington, and that all countries represented at the Buenos Aires meeting take steps to co-ordinate the development of the science of wireless telegraphy.

All of the reservations made by various countries in The Hague Convention in 1912 in connection with the adoption of a uniform law for bills of exchange were unified and agreed upon at Buenos Aires with one exception. This brings the proposed uniformity of law regarding bills of exchange nearer to realization than ever before. Recommendations for clarifying international conventions on trade marks and copyrights were also adopted.

The commission unanimously approved the arbitration plan negotiated between business men of the United States, through the instrumentality of the Chamber of Commerce of the United States and Argentina. Uruguay

gave notice of its intention to sign an agreement of this character immediately.

The commission unanimously approved revision of laws relating to commercial travelers and samples which would unify and reduce travelers' taxes; approved a system of tariff statistics based on uniform classification and recommended the simplification of port charges and consular fees. It was recommended that postal rates be reduced.

Washington has been chosen as the headquarters of the Commission.

SENATE PASSES BILL CONTINUING SUGAR DUTY FOUR YEARS.

The Senate on the 11th inst. passed the resolution continuing the present duty of one cent a pound on sugar for another four years, or until May 1 1920. This resolution is a substitute for that passed by the House on March 16 repealing the free sugar clause of the Underwood Tariff Act. The passage of the Senate substitute was effected without a record vote, after the Committee of the whole by a vote of 40 to 32, had recorded itself in favor of the adoption of the substitute for the House bill. Four Democrats—Senators Broussard, Ransdell, Newlands and Lane—joined the Republicans of the Senate in voting against the sugar substitute. They favor the flat repeal passed by the House. Anticipating that the House would insist upon its resolution, Senators Simmons, Stone and Lodge were named as the Senate conferees.

A proposal made by Senator Works during the discussion of the sugar bill on the 11th to levy a duty of one cent a pound on lemons, limes, grapefruit, shaddocks and pomelos was rejected by a vote of 44 to 29. On the 10th inst. Senator Lodge proposed an amendment to include in the sugar bill a tariff on coal tar dyes; it failed of adoption by a vote of 41 to 25. The sugar bill went to a conference of the two Houses yesterday (the 14th inst.). Representatives Kitchin, Rainey and Fordney were named as conferees on the part of the House.

INTER-STATE COMMERCE COMMISSION'S ORDER FOR CLEARING OF OLD CASES FROM ITS DOCKETS.

An order calling for the clearing from its dockets of rate proceedings more than five years old was issued by the Inter-State Commerce Commission on the 5th inst. Hundreds of cases are said to be involved in the Commission's order, a wide range of commodities on which the railroads sought relief from the long and short haul provisions of the rate law composing the bulk of the cases. It is stated that in the belief of the Commission many of these have been automatically disposed of by the railroads, but they remain unfinished in the Commission's files. It is to clear away the accumulation that the Commission has called on the railroads to state the status of each application as yet undisposed of. The order says:

It will be the purpose of the Commission to set down for hearing as rapidly as possible the remaining applications of all carriers, and they will be expected and required to present at the time of such hearings all of the defense they desire to submit.

SENATE PASSES BILL AMENDING INTERLOCKING PROVISION OF CLAYTON ACT.

The Senate on the 11th inst. passed Senator Kern's bill amending Section 8 of the Clayton Anti-Trust Act so as to permit officers or directors of banks in the Federal Reserve system, with the approval of the Reserve Board, to be officers or directors of two other banks organized under State or national laws, where such other banks are not in "substantial competition with such member banks." The bill was printed in these columns April 1. One of the minor changes made in it by the Senate before its adoption consists of the insertion of the qualifying words "not more than" before "two other banks." A report of Senator Owen, setting out the reasons which actuated the Committee on Banking and Currency in reporting the bill amending the interlocking provisions of the Clayton Law, was presented to the Senate on the 11th. With it was incorporated a letter addressed by Governor Hamlin to Senator Owen under date of March 8, in which it was stated that "in the opinion of the Board, the amendment appears to be a desirable one from many standpoints." In his letter Governor Hamlin said:

It appears that under this bill the restrictions contained in the Clayton Act relating to interlocking directorates will not prohibit an officer, director or employee of a member bank, or a class A director of a Federal Reserve bank, who first procures the consent of the Federal Reserve Board, from being an officer, director or employee of one or more other banks, if such other banks are not in substantial competition with the member bank.

This amendment, if adopted, will give some elasticity to the provisions of the Clayton Act, which prohibit directors of other banking institutions from serving as directors of member banks under certain conditions. It would seem to be desirable to have this discretionary power vested in the Board, since in many instances the enforcement of the provisions of the

Clayton Act will result in depriving a member bank of the services of a director because of his connection with other banking institutions, even though his serving on both boards would not be violative of the spirit of the Act.

It is the opinion of the Board, however, that some limitation should be placed upon this discretionary power, and it is suggested that the bill should be amended so as to provide that "the Federal Reserve Board shall in no case authorize a director of a member bank to serve on the boards of more than two other banking institutions, or on more than one other such institution located in the same city or town." It is also suggested that the comma appearing after the word "bank" at the beginning of line 12, page 1, of the bill, be eliminated to avoid ambiguity. As the bill now reads it might be contended that the qualifying sentence, "who shall first procure the consent of the Federal Reserve Board," relates to class A directors of Federal Reserve banks, and not to officers, directors or employees of any member bank.

While the Board realizes that it will be difficult in some instances to determine whether or not two or more banks are in substantial competition, it is prepared to assume this responsibility should this bill become a law. In the opinion of the Board, the amendment appears to be a desirable one from many standpoints.

SOUTH CAROLINA'S NEW INSURANCE LAW A MENACE TO BANK LOANS.

A temporary injunction against the operation of the Laney-Odom law of South Carolina, affecting insurance, was granted on the 10th inst. by Chief Justice Gary of the State Supreme Court in an action to test the constitutionality of the law filed by David B. Henderson of the firm of C. T. Lowndes & Co., insurance brokers. April 17 has been set as the date for a hearing on the question as to whether the injunction shall be made permanent. The law, which prohibits the formation of combinations or compacts of fire insurance companies to fix and control rates, went into effect on March 22, and its enactment has resulted in the withdrawal of fifty or more insurance companies from the State. The constitutionality of the Act is attacked on the ground that among other things, it confers upon the Commissioner powers and vests in his discretion penalties not mentioned in the title; that it gives him authority both legislative and judicial, which can only be exercised by the legislative and judicial departments of the Government of the State; because it deprives the petitioner of his property without due process of law and denies him the equal protection of the laws, and that it is discriminatory in that mill mutuels, factory insurance associations and the insurance operations of the State Warehouse Commissioner are exempt from its provisions. Although it was predicted that the signing of the bill would drive the insurance companies from the State, Governor Richard I. Manning, in approving the measure, on March 2, said:

This Act comes to me for my approval or disapproval. After a full hearing, at which written and oral arguments were presented for and against the bill, I am convinced that it is my duty to approve and sign it.

The arguments against the bill do not, in my opinion, furnish adequate reasons for my withholding my signature. There is evidently something wrong in reference to the fire insurance rates charged in this State. This bill is an effort to give competition in rates. I believe I am acting in the interest of the people of South Carolina in approving this Act.

Efforts to have the Legislature called in extra session shortly after the passage of the Act to remedy the situation witnessed by the withdrawal of the principal companies met with the response by Governor Manning on March 9 that he believed the people would be taken care of and that he would use his efforts to that end. Endeavors have since been made to bring about an extra session, and on March 30, when a committee representing the boards of trade of the State decided to retain counsel and institute an action in the Supreme Court to test the constitutionality of the law, John L. McLaurin, State Warehouse Commissioner, addressed the Governor, stating that "the situation has reached a point where it is necessary that you call the Legislature together to provide for State insurance." Mr. McLaurin in his letter added that "our insurance on State cotton is intact, but I do not know how long it will remain so, and I feel that it is necessary to take some action to protect in any emergency which may arise, the receipts issued in the name of the State." According to the Charleston "News and Courier," Senator McLaurin suggested the formation of a State warehouse insurance by each warehouse taking stock in a central company, pay the premiums a year in advance and the central company to reinsure; he furthermore recommended the formation of mutuals and suggested that the State make arrangements to borrow \$1,000,000 to start the State insurance company. In addressing the Governor Senator McLaurin said in part:

I was assured most confidently, from thoroughly reliable sources, that any insurance in South Carolina which was canceled could be placed in New York, but the power of these big companies has been too great for the smaller companies to withstand. There are many good men in the insurance business, but these large companies dominate the situation, and they have appealed to the esprit de corps of the insurance men generally and are whipping everybody into line.

I am convinced that the situation has reached a point where it is necessary that you call the Legislature together to provide for State insurance. If for one am not willing to see South Carolina abate her dignity and sue for a dishonorable peace. I believe that we have the courage and the brains to solve this question ourselves. I advocate State insurance as the only recourse that we now have except tame submission. I want it distinctly understood, and in this I think your Excellency will agree with me, that I believe the Laney-Odom bill, in dissolving the Southeastern Underwriters' Association in this State, was an eminently just and timely piece of legislation, and under no circumstances should it be repealed, but that the General Assembly should be convened in extra session for the specific purpose of preventing punishment being applied to the people of South Carolina because its Legislature has endeavored to do its duty to the people of the State, and has done it. Should you see fit to call the Legislature together I think it would be well to secure the advice and assistance of an insurance expert.

On the 4th inst. a statement was issued by Governor Manning in which he said:

The Insurance Commissioner has fallen in his expectations to provide relief. The Warehouse Commissioner is about to fail in his efforts to secure the insurance necessary on the cotton stored in the State warehouses. These conditions make it incumbent on me as Governor to act, and I shall without delay use every effort officially and personally to remedy the situation, with due regard to the sovereignty of the State and the interest of all its people.

In his letter Governor Manning referred to an article appearing in a paper over the signature of FitzHugh McMaster, the Insurance Commissioner, stating that:

Unless the law is repealed South Carolina must take care of herself, with the aid of the insurance organizations now doing business here. In my opinion, these organizations will scarcely be able to take care of the best insurable risks which are protected by municipal water-works. Property not so protected must be insured otherwise, and I see no chance for this except in mutual companies. Every thinking individual knows that each class of property must or should pay its own fire losses, whether the insurance be in a stock company or in a mutual. There is no prospect of organizing many stock companies.

In this, said the Governor, "Mr. McMaster admits his failure to secure the necessary insurance to protect the property of the people of South Carolina." He also quoted from Mr. McLaurin's letter to him of March 30, and took occasion to state that "before and after signing the Laney-Odom Bill I had the assurance from the State Insurance Commissioner, Mr. McMaster, that he could secure all the insurance that was necessary for the protection of the people's property in South Carolina."

Shortly after the enactment of the law, Insurance Commissioner McMaster sent a letter to Senator Tillman and Congressman Lever inquiring whether there was not some Federal remedy in the matter; we quote his letter below:

At the last session of the Legislature the Laney-Odom compact bill was passed. It was signed by the Governor on the second and goes into effect on March 22.

This bill practically, in effect, simply forbade the companies "making any compact or combinations with other fire insurance companies, associations or partnerships or to allow their agents to enter into any compact or combinations with other companies, associations or partnerships for the purpose of governing or controlling the rates charged for fire insurance upon property in South Carolina."

The bill practically put out of business the South Eastern Underwriters' Association, but left each company the right to make its own rates. It permitted the companies to employ a common agent for the inspection of risks, advising as to defective structures, &c. As you know, for the past ten years the South Eastern Underwriters' Association has dictated the rates of fire insurance in South Carolina without practically any ability by the State to control these rates. The purpose of the Laney-Odom bill was to provide for independent action by the companies and permit some competition in fire insurance rates.

From the public prints, information received through telegrams to the local agents and from other sources, I am convinced that a large number of companies have agreed to withdraw bodily from the State, and they are now doing so. I believe that they have entered into a conspiracy to injure the people of the State by disturbing in every way possible business conditions, depriving agents of means of livelihood and otherwise working great injury and loss to the people.

Of course, the State is wholly unable to deal with corporations which withdraw from the State and which have their home offices in other States.

But it does seem to me that this is a most outrageous condition and one that should not be permitted by the Federal Government.

The companies have claimed that they lost money in South Carolina and yet the law, when it goes into effect, will permit each company to make its own rates by its own experience, numbers of them threaten and in a practical mass withdraw.

Is there not some Federal remedy? It does seem to me that the Federal authorities should have the power to investigate the matter and to put an end to a condition which seems to me to be ruthless and outrageous.

I feel sure that you will leave no stone unturned to do your best for the people of South Carolina in the present emergency.

Asking that you take prompt action, I am very truly,

F. H. McMASTER,
Insurance Commissioner.

A letter setting out the reasons which actuated his company in withdrawing from the South Carolina field was addressed by Henry Evans, President of the Continental Insurance Co., to Commissioner McMaster on March 11; Mr. Evans in part said:

We do not feel warranted in continuing business in South Carolina for the following reasons:

(1) This company's loss ratio in South Carolina for the past five years has been 73.8% and the necessary expense of conducting the business is such that our past experience is not only one of no profit but of substantial loss.

(2) The effect of the new law upon rates in South Carolina will, in our judgment, at best, be a guarantee of existing unprofitable conditions in the future.

(3) While the new law authorizes the employment of a common agent to prepare maps and other data and to supervise and advise of defective struc-

tures or suggest improvements to lessen the fire hazard, it prohibits two or more companies to agree upon one person or a number of persons for the purpose of making rates and also prohibits the buying of rate books. The work of making the uniform and non-discriminatory rates which the statute requires could not be done by local agents of this company as their opinions would unavoidably differ, nor can we defray the expense of employing the necessary experts to make rates for this company in South Carolina. The expense to us of this work, added to an already losing business would be prohibitive.

(4) The new law gives you, as Insurance Commissioner, full power to order substituted for any rate made on behalf of this company, a rate which, in your judgment, is just. This enables you, if you so desire, to deprive this company of the right to exercise its judgment as to the reasonableness of the premiums to be charged for insurance. While I do not doubt your intention to exercise this power with due consideration for all interests in accordance with your best judgment, I do anticipate that in so far as you may exercise this power the effect will be a reduction of rates, which will probably render the State of South Carolina even more unprofitable than heretofore.

(5) The new law prohibits this company and its agents from making "any difference or distinction in rates, in methods of payment by premium or in any other way whatsoever between insurers of risks of essentially the same fire hazard." While I am a firm believer in a properly drafted law prohibiting unfair discrimination as between risks of essentially the same fire hazard, the statute just enacted prohibits the making of any difference or distinction in such rates, although the agent making such distinction in rates may be acting in entire good faith, but with the lack of knowledge of the treatment accorded to other similar properties by other agents in South Carolina. It is impossible that anyone attempting to make rates for this company should have such full knowledge of the treatment accorded to all similar properties as would enable him to avoid unconscious violation of the statute. The penalty for this violation is severe. It subjects the company and the agent to liability for a misdemeanor, punishable by a fine of \$100 and by revocation of license for a second offense. I am not willing to subject this company to such a liability when I know that the conduct of the fire insurance business, in good faith and with every intention to avoid unfair discrimination, would necessarily involve the company in an unavoidable violation of the statute.

A statement to the effect that every warehouse in the State system was "fully and safely covered to the market value of the cotton" was issued on the 7th inst. by Commissioner McLaurin.

A reference to the conditions created in South Carolina as a result of the Laney-Odom law was made in the Federal Reserve Board's resume of general business conditions during the past month. The remarks on the subject, appearing under the head of the Richmond Reserve District, were as follows:

State legislation in South Carolina by enactment of the Laney-Odom Bill has created a condition in the matter of insurance sufficiently serious to cause the withdrawal from the State of practically all outside fire insurance companies. Until the situation is modified, and no tangible remedy is yet apparent, it is probable that the public will find it difficult to obtain adequate protection. A relative difficulty in effecting loans against stored merchandise and products may be reasonably expected and a curtailment of volume in commodity paper would appear very probable.

The conditions which confront the business interests of the State were dealt with in a letter addressed to the bankers on March 23 by E. H. Pringle, President of the Bank of Charleston, N. B. A., as follows:

To the Bankers of South Carolina—

Dear Sirs.—In view of the disquieting situation which confronts everyone interested in credit in this State, and in view of the fact that the law-making body, which was persuaded to bring about this unfortunate situation, evidently acted under a misapprehension of what was being done, in order to bring before the citizens of the State just what is likely to happen if our present laws are not changed, it would seem that each bank officer and employee should represent to his directors, to the general business public, to his representatives in the general assembly the facts that:

1. The fire insurance companies have been legislated out of the State.
2. That their business is to write insurance, and they cannot make money without writing insurance; consequently, that they have left the State is alone sufficient commentary and criticism of the legislation in question.
3. That commercial and industrial chaos is not probable, but absolutely certain to ensue within the next twelve months, provided the situation is not remedied, either by legislation or by court action or by agreement satisfactory to the insurance companies. Loans cannot be made against any property which fire can destroy, and existing loans will have to be called as insurance expires. This means that merchants will not be able to buy goods on credit except where the merchant's total debts are covered by assets which fire cannot depreciate.

It is a condition, and not a theory, which confronts the State of South Carolina.

According to an opinion furnished to Insurance Commissioner McMaster on March 22 by State Attorney-General Peoples, discrimination between risks under the Laney-Odom Act, must be both intentional and conscious to constitute violation of the law.

DENIAL OF RUMORS REGARDING OFFERING OF RUSSIAN NOTES.

A denial of reports that a large amount of Russian notes had been offered in payment for munition purchases in the United States was made by the National City Bank in the following statement on the 11th inst.:

The rumors that there have been large offers of Russian Government notes in payment for purchases of munitions in this market have reached Petrograd, and the Minister of Finance in Russia authorizes the National City Bank of New York to publicly deny that any such notes have been given or offered here in payment for goods.

SUBSCRIPTIONS TO FOURTH GERMAN WAR LOAN.

According to a statement given out by the Over Seas News Agency and received at Sayville by wireless from Berlin April 7, the total sum subscribed to the fourth German war loan is 10,712,000,000 marks—at normal exchange about \$2,678,000,000. The dispatch further adds:

Subscriptions by persons on the fighting front and in foreign countries are not contained in this amount. The number of subscriptions was 5,279,646, which proves that success was obtained by a truly popular subscription in which all classes participated. The number of subscriptions for 200 marks or less was nearly two million and a half. These small investors subscribed 200,000,000 marks. Five hundred and seventy-four subscriptions each exceeded 1,000,000 marks, and totaled 1,812,000,000 marks. In bank offices 6,000,000,000 marks were subscribed and in savings banks 2,700,000,000 marks.

GREAT DECREASE IN ARGENTINE COMMERCIAL FAILURES.

The improved commercial situation in Argentina in 1915—resulting in an aggregate of failed liabilities very much less than in 1914 and but slightly greater than in 1913—is further illustrated by the results for January and February of the current year. A statement giving data to the latest date obtainable is appended:

	Argentine Failures		1916.
	1914.	1915.	
January	\$16,874,852 18	\$15,339,688 17	\$3,191,105 58
February	30,908,023 53	20,197,371 00	6,576,349 00
March	29,204,429 87	20,086,789 50	.....
April	24,689,794 70	10,294,458 70	.....
May	35,985,791 09	16,583,142 21	.....
June	25,032,736 60	17,428,802 77	.....
July	29,267,359 04	16,021,462 98	.....
August	86,731,814 08	11,802,186 60	.....
September	40,555,238 47	21,214,307 86	.....
October	50,129,398 65	11,392,235 45	.....
November	30,208,019 88	9,670,674 49	.....
December	31,154,493 65	8,495,670 30	.....
Total	\$429,742,052 54	\$178,526,790 03	\$9,767,454 58

Note.—The above figures are given in paper money. The paper peso, or dollar, equals about 42½ cents U. S. currency.

PRESENT FIELD OF MUNICIPAL BONDS CONTRASTED WITH THE PAST.

The municipal bond house of William R. Compton & Co., 14 Wall Street, this city, has prepared an interesting tabulation of the income yield of the bonds of twenty leading cities throughout the country for 1916 in comparison with certain earlier years back to 1900. The comparisons given are especially valuable at this time, owing to the activity of the municipal bond market. The important fact brought out by these comparisons is that municipal bonds are still selling on a very attractive income basis compared with former years. Here is what the bond house referred to has to say:

In answer to our recent offerings of bonds of large cities, some bankers have said, "Present prices are too high." In our opinion these bankers are misled in their belief, and we feel fully justified in predicting a much greater advance in prices of all high-grade municipal bonds. To substantiate this prediction, we call your attention to the following table, showing the approximate yields of bonds of the twenty largest cities in the United States since the year 1900:

	1900.	1905.	1910.	1913.	1916.
New York.....	3.00%	3.50%	4.20%	4.40%	4.15%
Chicago.....	3.30%	3.70%	4.10%	4.50%	3.95%
Philadelphia.....	2.90%	3.40%	3.90%	4.20%	3.85%
St. Louis.....	3.10%	3.40%	4.00%	4.10%	3.95%
Boston.....	3.10%	3.40%	4.00%	4.20%	3.85%
Cleveland.....	3.20%	3.60%	3.90%	4.00%	4.00%
Baltimore.....	3.00%	3.10%	4.00%	4.20%	4.05%
Pittsburgh.....	3.20%	3.40%	4.00%	4.20%	3.95%
Detroit.....	3.10%	3.10%	3.60%	4.10%	3.90%
Buffalo.....	3.10%	3.40%	4.00%	4.30%	3.90%
San Francisco.....	3.30%	3.40%	4.30%	4.80%	4.25%
Milwaukee.....	3.20%	3.50%	4.10%	3.30%	4.00%
Cincinnati.....	3.20%	3.40%	3.90%	3.90%	4.00%
Newark.....	3.10%	3.40%	3.90%	4.30%	4.00%
New Orleans.....	4.00%	2.80%	4.40%	5.30%	4.37%
Washington.....	2.40%	2.60%	3.30%	3.10%	3.22%
Los Angeles.....	3.60%	3.50%	4.30%	4.70%	4.20%
Minneapolis.....	3.20%	3.50%	4.00%	4.30%	4.00%
Jersey City.....	3.70%	3.90%	4.20%	4.30%	4.00%
Kansas City.....	3.30%	3.50%	4.10%	4.60%	3.96%
Average.....	3.20%	3.40%	4.00%	4.30%	3.97%

You will note from the above figures that present prices have not even approached the level of 1900. It is therefore reasonable to assume that with increasing prosperity and accumulation of surplus funds, municipal bonds will be in greater demand, with the result that prices will continue to advance.

GOVERNMENT OWNERSHIP AND THE LACK OF LEG MANAGEMENT.

Leslie M. Shaw, formerly Secretary of the U. S. Treasury, before the Arkwright Club on the 12th inst., declared that all business stands on three legs, and describing the "all-important leg to any business enterprise," as management, asserted that "the objection to Government ownership, Government supervision and Government control is the fact

that no political government can supply the leg management." We quote what he had to say in part below:

All business stands on three legs. No business can stand on two legs. Capital and labor never have and never can accomplish anything. The all-important leg to any business enterprise is management.

Look over this vast field which we are proud to call the United States of America and note the many and diversified business enterprises, from peanut stand to United States Steel, and Standard Oil, each a three-legged stool. You will not need to look very long until you see one or more concerns topple over. It will not be necessary to go and examine. You know which leg buckles. It is the leg management every time and always. The concern that fails for want of capital in fact fails because the management attempts too much.

The objection to government ownership, government supervision and government control is the fact that no political government can supply the leg management. Only imperial governments like Germany can supply management and therefore efficiency.

Labor is necessary to every business and can generally be obtained for reasonable wages. Capital is essential to every enterprise and can usually be had at reasonable rates if the security is satisfactory. The all-important leg, management, is not in the market. It cannot be bought. It must be self-developed. The germ of management, aptitude for achievement, may exist in the brain cells of the poorest child in the poorest district of the meanest city. It should be encouraged not only with dreams of better things, but with object lessons of great rewards for great performance.

I have advocated a mercantile marine for twenty years, and now for the first time that subject is popular. Experienced shipping men say we need one thousand ships to supply those permanently withdrawn from the American trade—many of them sunk. This will cost three hundred million dollars. If the Government undertakes to own and manage one thousand ships we may reasonably expect something like the same measure of efficiency and economy as are now exhibited in the United States Navy. This is well illustrated in the following actual demonstration.

In 1912 Congress appropriated \$2,800,000 for the construction of two colliers. The keel of one, the Maumee, was laid at San Francisco in July 1914. Her engines are in process of construction at Brooklyn. The hull of the Maumee is now on its way, being towed by the Prometheus, from San Francisco to Brooklyn to have her engines installed.

From the beginning of our history until about fifteen years ago the Government recognized the importance of and encouraged this third and all essential leg—management. If we expect to restore permanent prosperity we must permit management to receive some reward. If management is hereafter to be classified simply as labor, it will, of course, give evidence of the same measure of ambition as labor. Our boasted equality of opportunity is worse than a cheat and a fraud unless accompanied with possibility of great and unequal reward for great and unequal aptitude, plus great and unequal effort, when crowned with great and unequal achievement.

REPORT OF THE BANK OF FRANCE FOR THE YEAR 1915.

To the Shareholders:

After eighteen months of warfare, with the same serenity as last year, with an ever-increasing faith in the glorious destinies of France, I present my report.

Before reading to you, in the name of the General Council, the account of our operations during the year 1915, permit me to express to the nation, in the presence of this assembly, our gratitude for the confidence it places in us. In the midst of our incessant labor, this confidence is a precious consolation to us; it is approbation, as well as recompense for the unusual measures which circumstances force us to take.

These measures have a double purpose: (1) to assist the nation in its patient and energetic effort to adapt its economy to the conditions of a war which demands the using of every resource and of every activity; (2) to give to the State, for the needs of national defense, to the full extent, help consistent with the standing of the bank.

The year which has just passed has been marked by the recovery of activity in the various phases of our economic and financial life. Capital, paralyzed by the declaration of war, has by degrees recovered its activity, following the happy decision of the institutions of credit and the majority of the banks to discontinue the moratorium of deposits and accounts current. The Bourse is gradually taking up the settlement of engagements maturing previous to July 31 1914; transactions in cash are being carried on under satisfactory conditions.

Our agriculture, surprised by a sudden aggression in the midst of peaceful labor, has since the outbreak of the war, and in spite of innumerable difficulties, been organized so as to preserve one of the essential elements of the national wealth. Thanks to the help which the populations of the rural districts have given in an admirable spirit of co-operation, the labors of the field have been carried on everywhere, up to the very firing lines of the battlefields. Consequently the grain crop in 1915 was only slightly below the average. Nevertheless, because the supply usually furnished by our departments in the north and east was lacking—especially as regards wheat and sugar—we are obliged to obtain from abroad an important part of our provisions.

Industry and commerce have likewise profited by a renewal of activity; many signs enable us to trace the progress of it. Thus the railroad receipts for the systems lying outside of the district occupied by the armies show an increase in commercial traffic, which is gradually approaching what it was previous to the war. The periodic investigations of the Minister of Labor indicate a very marked decrease in the number of factories and mercantile establishments which have not resumed business.

Along with the reopening of factories which were closed at the outbreak of hostilities, other new ones have been established. These, for the most part, have been opened by manufacturers in the invaded districts, who have been induced by the continuation of the war to set up temporary or permanent establishments in other parts of the country. Without doubt production is centred chiefly on the manufacture of war material and munitions, which are needed in such abundance to give us the victory. But there are likewise happy efforts to increase production, as well as the difficulties of manual labor and transportation permit, in other industries.

Moreover, a large part of the activity which is being put into the manufacture of war materials is helping, by the developing and perfecting of the stock of tools, to prepare the way for the economic impulse which will follow the conclusion of peace. Thus, particularly, metallurgy has increased the number of its blast furnaces, new hydraulic installations have been set up and the manufacturers of chemical products are in position to fight against German competition.

The improvement in the general economic situation and the steps toward a more normal order of things in commercial transactions are witnessed by the decrease in postponement of our commercial paper and by the steady recovery of discounts.

The repayments brought about have reduced our postponed commercial paper in the course of the year 1915 from 3,478,000,000 to 1,838,000,000. New discounts do not show, to the same degree, the effects of the greater business activity; they have continued to be affected by the demand for cash and by the opportunities for investment presented by the creation of obligations to meet the expenses of State. However, the offerings show a perceptible improvement; our commercial paper regularly payable at maturity, after having gone down to about 200,000,000 francs, is to-day close to 400,000,000 francs. This is an indication of the recovery of commercial credit which we are striving to develop.

This recovery of credit is beginning to be manifested also in the domain of international commerce. We have recorded the abandonment by certain American export establishments of the requirement of payment in advance, and the return to the acceptance of drafts on France. This is an improvement which will benefit the whole financial situation of the country as well as facilitate our settlements with the United States.

This leads us to call to mind the line of conduct followed by the Bank in the very delicate and complex matter of foreign exchange.

This line of conduct is summed up in a few words: to help the exchange market to adapt itself, with the least possible confusion, to the abnormal conditions created by the war; to encourage and support private initiative with a view to the re-establishment of international credits.

From the outbreak of hostilities and up to the first weeks of 1915, foreign exchanges were in our favor. The price of the pound sterling at Paris remained below par; in the month of August 1914, transactions were carried out at exceptionally low rates. Exchange on New York and on other neutral places where we had business relations was in almost the same situation; only exchange on Holland, from the month of October, was set down as above par. The credits which we still had abroad—sums accruing from the collection of interests and dividends on foreign commercial paper—were sufficient to counterbalance the deficit in our trade balance.

In the month of February a complete change was manifested in the state of our foreign engagements. Our credits abroad no longer balanced our debts, increased as these debts were by the considerable importations intended to make up the insufficiency in our supply of provisions and in our national production. Exchange on the majority of points rose above parity with our money. This was first the case with exchange on Spain and on New York; a few days later that of exchange on London, and in the first two weeks of May that of exchange on Switzerland and the Scandinavian countries.

This crisis is one of the inevitable results of the present tragic events. All the belligerents have to pass through it. Our enemies, although they chose the hour of attack, were the first to suffer from it. In the month of November 1914 the mark registered a loss of nearly 10% on the New York market; the depreciation reached 12 to 13% in February and March 1915; after a pause, it exceeded 14% in July; and, at the end of 1915, it was about 20%. At no time and on no neutral market was the comparison of French exchange with that of belligerent enemies in their favor, although we made enormous purchases abroad which put us in debt for considerable sums.

In the year 1915 the excess of our imports over our exports amounted to 5,052,000,000 francs, account being taken of the sudden rise in price of almost all merchandise—a rise of which the statements of the Administration of Customs will take account only after the fixing of the rates of valuation for the year 1915—it is no exaggeration to estimate this excess at more than 5½ billions. This large difference between imports and exports weighs heavily on our trade balance. It is the only cause of the momentary weakening of our exchange. A recovery in our exportation will suffice to bring this back to a more nearly normal level.

The importance of these figures, the impossibility of reducing them perceptibly, by reason of the needs of national defense—these things have prevented us from handling the crisis in exchange in the usual ways. Neither the raising of the rate of discount nor the shipment of gold to the countries which are our creditors, in the amounts which would have been necessary to cover the balance of our liabilities, were remedies which could be applied without serious inconveniences.

Under the given circumstances, and in the condition of the money market, an increase in the rate of discount would have been ineffective, while it would have run the risk of interfering with the recovery of business and the re-establishment of commercial credits which we wished to encourage. The shipment of gold without limit would have led us to reduce more than was wise, the metallic security of our paper currency, with no result except, perhaps, to hasten the crisis instead of delaying it; it is clear to-day that such shipment would have been powerless to cure it. We could then only try to lessen its effects, without endangering the great national interests which we have charge of, and without weakening the possibilities of the assistance which we are lending to the State and to the Allies.

Since the month of October 1914 we have put forth all our efforts to re-establish and extend our relations with our correspondents abroad, so as to offer to international commerce as complete means as possible for recovery and settlement. We ordered our directors to honor for collection and discount bills drawn on the majority of allied or neutral countries. We informed them at the same time that we would supply, on demand, and at the most favorable prices, all remittances on England and the United States. During the first weeks of the war, when, because of the confusion of the market, exporters were able to realize their exchanges only at a great loss, we interfered as purchasers, in order to bring about the re-establishment of more regular rates.

At the beginning of 1915 we had thus accomplished an important adjustment of exchange for the benefit of our patrons.

The general tendency to advance, which was confirmed during the first two weeks of March, led us to widen the range of our intervention. After having made certain that the exchange operations, handled at our windows, would not exert sufficient influence on the market prices, we deemed it expedient to have recourse to direct sale on the market itself. The means which we had at our disposal did not permit us to bring back and maintain exchange rates at a price near par; but at least we were able, in a certain measure, to settle the fluctuations of the market and help it adapt itself by degrees to a state of affairs so new to it.

During the first days of June we began to subordinate our exchange sales to the interest of commercial needs. This decision was prompted at the time both by a desire to reserve for French industry and commerce the limited resources which we were able to give over to the market, and also by anxiety lest we might help to exaggerate on our market arbitration operations over which we had no means of control. Moreover, we merely anticipated the putting into practice of resolutions sanctioned in a conference of bankers held at MM. Rothschild's, on July 1.

The amount of remittances abroad, delivered by us during the year 1915, both to our direct patrons and to the public market, amounted to 800,000,000 francs.

Our assistance was not limited to these interventions alone. Several times we directed the attention of public powers to the interest which the re-establishment of arbitration operations between the Stock Exchange and the Bourse of Paris would have, from the point of view of our settle-

ments on the London market. We expressed the desire that French holders of international securities might be allowed to trade them on the English exchanges, provided that all proper means be taken to prevent the abuse of the privilege. The British Chamber of Commerce at Paris, after deliberation, took steps in the same direction.

As regards the recovery of international credits, we put forth our efforts especially to prepare the way for banking establishments in order that they might be enabled to carry out their operations under the influence of the measures which we had previously taken.

On the English market we gave security of exchange for an advance granted to a Parisian bank, and have agreed to stand surety for a credit of acceptance of 5,000,000 pounds open for one year by a group of London bankers. These two experiments furnish material proof that the restrictions imposed on financial operations for foreign account do not constitute an obstacle to credit relations between English and French banks.

On the American market we likewise furnished the security of exchange for an advance of \$2,000,000. With the Brown Brothers credit of \$20,000,000, we made the first practical application to international operations of discount and acceptance under the Federal Reserve law, put into force in November 1914. This credit was arranged on the spot by our delegate. It was opened by a group comprising nineteen of the principal banks and trust companies of New York for a group of French bankers. It has been availed of by drafts at ninety days' sight, renewable, with our guaranty of payment in gold at maturity, if other means of exchange were wanting. A new regulation of the Federal Reserve Board, under date of Sept. 7 1915, authorized, under certain conditions, the rediscount of acceptances.

Our project has already begun to bear fruit. A large French industrial establishment has just obtained, through the medium of Parisian banks, an important credit in dollars, patterned on the model of the transaction which we concluded last August with Brown Brothers & Co. Recently a group of American banks likewise opened a credit of \$50,000,000 for a group of English banks.

It is thus that we have facilitated, in the domain of finance and credit, the means of securing the aid of American sympathies. In the same manner we entered upon the negotiation of the Anglo-French loan of \$500,000,000, in pursuance of the promise to the Minister of Finance, at the time of the conference of Boulogne-sur-Mer, of more direct assistance.

In the matter of this loan, permit me to congratulate, in your name, our colleague and Regent, M. Ernest Mallet, who, as delegate of the French Government, took one of the most active parts in the labors of the Anglo-French Commission sent to New York to make negotiations with American financial interests.

On the occasion of the opening of other credits abroad for the State, with the idea of helping the exchange market and of making easier the payment on account of imports, we had likewise to lend our aid.

Conforming to the Anglo-French arrangement of April 30 1915, we remitted to the Bank of England 20,000,000 sovereigns, in return for which the French Treasury received at London a credit of 62,000,000 pounds sterling. This shipment of gold served to make up for the gold exports which resulted in England from applying part of this credit to the payment of purchases made by the French Government in America.

In June, your Council undertook to put eventually at the disposal of the State the means of exchange necessary to guarantee the payment at maturity of the credit opened at New York by the banks of J. P. Morgan & Co., against the deposit of American railroad bonds acquired by the French Treasury.

In spite of the shipments of gold to London, our reserve has increased, in the course of the year 1915, almost a billion francs. It was on Dec. 24, 5,431,000,000 francs, of which 5,080,000,000 francs was gold, thus exceeding by far all previous maxima, and being the highest figure which has ever been reached by a bank of issue.

We owe this remarkable increase to the voluntary support of the public. As soon as the importance of gold for national defense was made known, the public came, with one accord, to exchange gold for bank notes. In a few weeks, with a rapidity which has been equaled in no other country, there was deposited with us more than 1,300,000,000 francs in gold. Such eagerness no doubt does credit to the bank, but above all it does credit to the nation.

This spirit of patriotism was manifested anew on the occasion of the issue of the national loan, which furnished striking evidence of the financial power of France. The whole country responded to the resounding call of M. Ribot, Minister of Finance, who knows how to make the voice of France heard. The Bank did everything in its power to contribute to the success of this great operation of credit. We take a just pride in the fact that we received, at our windows, more than 300,000 subscriptions, representing a face value of nearly 3,000,000,000 francs.

In order to make it possible for these transactions to be carried on under normal conditions, it was important that the settlement of engagements at term, suspended since the end of July 1914, be effected. On this account we promised our aid to the Council of Stockbrokers, putting at their disposal a sum of 250,000,000 francs, under the forms and with the guaranties provided by our statutes.

Thanks to the amounts realized from the loan of national defense, the Minister of Finance was able to diminish the account of our advances to the Treasury from 7,400,000,000 to 5,000,000,000 francs, against 3,900,000,000 on Dec. 24 1914, and thus to reduce to 1,100,000,000 francs the increase of the debt of the State to the Bank during the year 1915. This result shows, better than any comment, the importance of the voluntary co-operation of the country in the enormous expenses imposed by the war.

Our account rendered last year alluded to a special agreement with the State Bank of Russia, with a view to the settlement of operations of credit which have been outstanding since August 1914. This agreement was definitely concluded Feb. 2 1915. Put at once into application, it liberated important funds, to the advantage of commerce and French banks.

Independent of this advance, we had discounted on Dec. 24 last 630,000,000 francs French Treasury bonds, the proceeds of which were applied to advances of the State to allied Governments.

Sum of Transactions.

The sum of our productive transactions in the course of the year 1915 amounted to 20 billion francs, against 36 billion francs the preceding year.

These figures do not include the deposits of collateral, transfers of accounts or the transactions carried on gratuitously for the account of the Public Treasury.

Transactions for the Account of the Treasury.

The total of operations transacted for the account of the Public Treasury were:

To the credit.....42,717,200,000 francs
To the debit.....42,765,900,000 francs
Total.....85,483,100,000 francs
In 1914 the total reached.....31,089,800,000 francs

These figures include the deposits and levies of the Treasury accounts, the clearings of funds effected by the Bank in Paris and in the departments for the Treasury account, the remittances of bills for collection, the

collections of orders, the issues of Treasury bonds and the payments of coupons of Treasury bills at our windows.

All these transactions of funds, in pursuance of the law of Nov. 17 1897, have been carried on by the Bank without remuneration.

5% Loan of National Defense.

Conforming to Article 9 of the same law, the Bank has opened its windows gratuitously—without remuneration or commission of any kind—for the issue of French rentes and French Treasury bonds.

The present circumstances made it our duty to give to the State the very greatest assistance, and to do our share in making a success of the loan of National Defense.

The way in which the Bank discharged this duty is clearly shown by the important results obtained:

Nearly one-fifth of the total amount of subscriptions to the 5% loan of National Defense was received through the medium of the Bank, for a face value of almost 3 billion, or exactly 2,963,588,580 francs, on 300,798 subscriptions. The amount brought in in cash reached 1,120,225,508.29 francs or 43% of the sum total at the price of issue; that in bonds of National Defense (short-term bills) 567,355,387.93 francs, or 22%; that in obligations of National Defense and Treasury bonds, 652,375,868.11 francs, or 25%; that in 3% or 3½% rentes 252,248,933.92 francs, or 10%.

Such is the result of our co-operation. We made in advance special provisions which contributed to make success more certain.

We first of all organized our offices well. In spite of the difficulties arising from the fact that the largest part of our staff was away, serving in the army; and we established a special office, charged with centralizing all transactions connected with the issues of Treasury bills.

Furthermore, the General Council adopted a series of measures affording important advantages for subscribers.

It decided that for advances intended to provide for the payment of subscriptions transmitted to the Treasury through our hands:

1. The quota of loans would be raised from 50 to 75% for all obligations received for the benefit of the advances.
2. The maximum of advances allowed to a single borrower would be raised to 300,000 francs, power being given to the General Council to carry this maximum eventually to three million francs by special resolutions.
3. The stamp duty on documents for simple advances contracted in payment of subscriptions would be met by the Bank.
4. The interest on advances which have served to pay for subscriptions will be reckoned only from the day of the closing of the issue, Dec. 15.

The General Council decided, moreover, that the same conditions, as regards quote of loans and maximum of advances, would be applicable, after the delivery of the obligations, to 5% rentes wholly paid off.

Finally, extending to the new rente the benefits which the bonds and obligations of National Defense enjoyed, the management of the Bank agreed that these obligations might be kept on deposit free. Better still, for those whose subscriptions should be made up of obligations with receipts of deposit, the deposit fee should be deducted only after taking account of the fee already paid.

Since the announcement of the law and the decrees concerning the issue, the Bank has put forth its efforts to bring the terms of the loan to the knowledge of the public and particularly of our patrons and all those with whom we have come into contact through the management of their funds or personal incomes. The best way of making the public realize that its duty and its interest alike directed it to subscribe to the 5% rente was surely to send out numerous explanations setting forth the advantages of a loan which, because of its new character, gave rise at times to complex calculations to which subscribers were not yet accustomed.

In this plan we secured the patriotic co-operation which had already been so brilliantly manifested at the time when the country began to turn into our coffers the gold which had been held in reserve. The prospectuses and notices which we drew up with pains, taking special care that they might be understood by every one, were widely distributed, and this advertising proved as effective as it was practical.

Finally, availing ourselves of our relations with foreign banking houses, which in normal times serve as our correspondents for the collection of our commercial paper in bills payable outside of France, we charged them with receiving on the spot subscriptions to the loan. We thank them now for the effective assistance which they have given us.

In order to receive the subscriptions of the public without unnecessary delay, we opened as large a number of windows as possible. At Paris we had installed 75; 16 at the Banque Centrale, 12 at the Annexe Ventadour, 27 in our 8 bureaux of receipts and 20 in 6 places rented specially by the Bank in view of the loan. The opening of these extra windows in different districts of Paris obviated the crowding of our places at the Banque Centrale. It was an experiment in decentralization which was greatly appreciated by people living on the outskirts of the city. They came to the number of more than 30,000 to subscribe nearly 50,000,000, on a total of 86,960 subscriptions received at Paris, for a face value of 755,847,220 francs.

Likewise, in the Departments, the directors and heads of our bureaux, who had at their command a large enough staff organized in the cities with which we have connections, subscription windows were open either permanently during the period of issue or only on certain fixed days. Six of our branch offices received subscriptions amounting to more than 60 millions each. These are:

	Face Value.	No. of Subscrip'ts.
Lyons.....	francs.200,215,800	10,311
Marseilles.....	138,368,880	6,779
Bordeaux.....	108,369,280	7,121
Nancy.....	74,161,240	2,183
Nantes.....	68,307,700	4,866
Havre.....	60,094,700	3,170

The classification by Departments of the results in our branch offices puts at the head: The Seine, the Rhone, the Bouches-du-Rhone, the Gironde, the Seine-Inferieure, the Meurthe-et-Moselle, the Loire-Inferieure.

The great success of the loan, which bears testimony at the same time to the inexhaustible resources of France and to its desire to conquer, is shown in our balance sheets in a few eloquent figures.

Between Nov. 25 and Dec. 23 there was turned into our coffers in gold.....	francs. 235,371,000
There was previously deducted in advances on obligations at Paris.....	477,832,000
In the branch banks.....	111,592,000
The balance of our accounts current and deposit accounts was reduced.....	657,986,000
That of notes in circulation.....	1,077,313,000
Taking account of the notes put into circulation during the period of the loan, we may estimate that the total receipts in notes reached more than.....	1,500,000,000
Conforming to the provisions of Article 3 of the agreement of Sept. 21 1914, whereby the State promised to repay the advances made by the bank in the shortest time possible, by means of the ordinary budget resources, or by the early loans, or by other special resources which it should be able to avail of, the Treasury repaid to us immediately.....	2,400,000,000
and the balance of its account showed, on Dec. 23, an increase of.....	319,992,000

Obligations and Bonds of National Defense.

The Bank had previously given to the State the same free assistance in the placing of obligations of National Defense. The amount of obligations subscribed through the medium of the Bank reached:

At Paris.....francs.249,601,600
In the branch banks.....310,723,300

Total.....francs.560,324,900

It is known that the Bank allows advances on these obligations up to 80% of their value.

Our windows are still open gratuitously to all—to the public as well as to our patrons—at the Banque Centrale and at the Annexe Ventadour at Paris, and in all our branch banks and subsidiary bureaus in the Departments, for the issue and the renewal of Bonds of National Defense (short-term bills).

The bonds are delivered without any formality and remitted then and there to the subscriber. These bonds are received for discount when they have at most three months to run, and the Bank allows advances upon them, whatever their date of maturity, up to 80% of their value.

In the course of the year 1915, the amount of bonds subscribed or renewed through the medium of the Bank of France reached:

At Paris.....francs. 882,113,600
In the branch banks.....1,019,082,900

Total.....francs.1,901,196,500

Of this total, 192,387,000 francs have been subscribed since Nov. 19. Starting from that date, the bonds issued ceased to be accepted in payment of subscriptions to the national 5% loan.

(To be concluded next week.)

BEVERLY D. HARRIS ON OPPORTUNITIES FOR EXTENSION OF OUR FOREIGN TRADE.

In an address on "American Branch Banks in Foreign Countries and Their Part in Developing Export Trade," delivered before the American Cotton Manufacturers' Association at Atlanta on April 4 Beverly D. Harris, Vice-President of the National City Bank of New York, pointed out that "great opportunities, great responsibilities and possible dangers lie ahead of us." Very properly, he stated, under existing conditions the attention of the country is focused upon the need for military preparedness. "Of equal importance," he continued, "is commercial preparedness, industrial and economic organization, and a close study of international relationships of the future. It is a time for international thinking; statesmanship in the largest sense of the word; firm policies of government, advanced thought and competent leadership in all departments, financial, industrial, commercial, as well as political." His further observations on the subject were in part as follows:

Profiting by the lessons of history, we cannot escape the conclusion that the commercial greatness of a country is the measure of its prosperity, power and influence; that the nation which is able to utilize its natural resources and manufacture its raw materials into finished products of high commercial value, with economy, efficiency and full employment to labor, and technical skill in production, is establishing the surest permanent foundation of national wealth and prosperity. The balance of trade through exports protects our gold supply, makes us a creditor nation, and where the value of the exports represents largely skill in manufactures, the process is building up the country's national wealth in contradistinction to the export of raw commodities, which bring in a return at the expense of a drain on the country's natural resources.

Few of us realize fully the tremendous potential resources and energies of this country. Few of us fully comprehend the tremendous domestic and foreign commerce to which the United States has already attained. The total estimated value of the domestic and foreign commerce of the United States for 1914 is approximately forty-four billions of dollars. This means all merchandise sold once and at wholesale prices. Of this total approximately twenty billion is represented by manufactures. But while our manufacturing capacity, as the above figures indicate, has so greatly increased, and billions of dollars of new capital have been employed in manufacturing lines in recent years, figures on our foreign commerce are not proportionate and are disappointing. Out of a total of forty-four billions of dollars in the year mentioned, our imports consisted of \$1,894,000,000, and our exports \$2,329,000,000, a total of \$4,223,000,000, or less than 10% of our total commerce. Of the exports of domestic products, crude material for foreign manufacture form 34%, foodstuffs 18.5%, manufactures 47.2%. From this it will be seen our exports are not as large as they should be, and that they have been in too large proportion of crude or semi-crude material, with comparatively little labor in it, as for instance, copper and iron, in pigs and bars, raw cotton and the like, rather than in manufactures representing the value of skilled labor and better profits in the selling price.

We sell cotton at twelve cents a pound, with hardly any labor in it—we buy it back from the thrifty Swiss at \$40 a pound, in fine handkerchiefs—all labor.

It was providential that the Federal Reserve Banking System came into being when it did, for while it cannot yet be regarded as perfect in all respects and in the process of time will undoubtedly be changed, elaborated and modified in various respects, the basis is there for a system suitable to our needs, and it has so far afforded us a degree of safety and protection which has been invaluable under the extraordinary conditions following the outbreak of hostilities in Europe, and it has given us a means of extending our banking operations into foreign lands, without which our foreign commerce would always have been under the most serious handicap.

As soon as it was possible under our laws to do so, the National City Bank devoted the energies of its organization actively to a comprehensive plan having in view the organization of branch banks at principal points throughout the world, and with a view to making these branches not merely a source of profit to itself, and a convenience in furthering routine business under existing conditions, but with the larger and more comprehensive object of furnishing to all legitimate American interests a valuable service, as a forerunner and explorer in the development of our foreign trade. Our attention was first directed to South and Central America and to the Orient as the most promising fields for new business and at the present time we have in active operation direct branches at

Buenos Aires, Argentina,	Montevideo, Uruguay,
Rio de Janeiro, Brazil,	Santos, Brazil,
Sao Paulo, Brazil,	Havana, Cuba.

and through purchase of the control of the International Banking Corporation by National City Bank interests, branches of the latter at

Bombay	Hankow,	Hong Kong,	Cebu,
Colon	Manila,	Panama,	Tientsin,
London,	Shanghai,	Yokohama,	Kobe,
Calcutta,	Canton,	Singapore,	Peking,

Recognizing the probabilities in the future of largely increased trade relations with Russia, we have also organized a Russian Division with agencies in London and Petrograd.

Additional branches will be established as expedient, and as circumstances permit, at other important points in the same general territory, throughout Europe, and in other parts of the world where American commerce may be extended.

Through the medium of our foreign branches it is designed to furnish a comprehensive commercial service, and through this agency to furnish to American manufacturers personal and confidential representation. Under these plans credit bureaus will be maintained under the direction of experienced credit men having charge of the credit investigations of each branch.

Through the foreign trade department manufacturers may obtain also information regarding the customs regulations and laws of various countries, and assistance in securing representatives abroad. On the other hand, this department publishes a trade directory of American firms written in foreign languages for circulation in foreign lands, and answers foreign inquiries concerning the standing and responsibility of American firms, and furnishes information on the character of their products or merchandise, and our methods of sale and reimbursement.

Upon your combined wisdom and energy, your co-operation and intelligent study of these problems, your initiative, enterprise and practical management, the development of your foreign trade will depend; and upon the results which you and those like you obtain in these fields, the future greatness and commercial supremacy of this country will in time to come largely depend. As a nation we have not hitherto made these things the object of the careful study that other countries—notably England and Germany—have given them, or that we have given to our own domestic commerce. It has been intermittent, occasional, experimental, and with no well sustained policies of government, scientific study of commercial treaties and tariffs, or sustained effort and co-operation of business organizations. The war brings home to us in this connection the vital need of an adequate merchant marine under the American flag and working under laws and conditions which will not place us hopelessly under a disadvantage in competition with foreign nations. In normal times this has not been an insuperable handicap, for the reason that tonnage of all kinds, even though under foreign flags, has been available for the transportation of such foreign export business as we have developed; but for reasons analogous to those which I have shown as illustrating how much a banking system of our own may assist in building up foreign relationships and foreign trade, the auxiliary assistance that might have been rendered to us by the establishment of steamship lines, under American registry, and which has been a large factor in promoting the foreign trade of other countries, as well as a most valuable industry of those countries, has been lost to us with all concomitant advantages; and in times of war, as at the present, our absolute dependence upon ships of foreign registry becomes a distressing condition.

Another great and paramount advantage which notably England and Germany have enjoyed, and which has aided them to the greatest extent in building up their preponderating foreign business, has been the willingness of these countries and the practical means at their command, to furnish round amounts of capital, running into billions of dollars for the construction of public works, railroads, and all manner of public and private utilities, for which those countries required outside capital in continuous and large amounts in their development.

It is perfectly natural that the channels of commerce of debtor nations should flow to creditor nations, extending the credit which they are bound to have. A railroad constructed with English capital will buy its equipment and supplies in England, and an industrial corporation financed by German capital is likely to make its purchases as far as possible in Germany; and the employees on their pay-rolls, as far as practicable, will be from those countries. A debtor country must naturally make its purchases largely in the market of the country where credit may be obtained in some form or other, for the settlement of trade balances; and merchants of foreign countries will very naturally prefer to place their orders in countries where more or less long credits may be obtained rather than to purchase from us, if we sell goods only for cash and hold aloof altogether with respect to investments of capital.

Recognizing this condition as fundamental, the American International Corporation, recently chartered under the laws of New York, with a capitalization of \$50,000,000, marks the National City Bank's second great step in the permanent expansion of American foreign trade.

The establishment of foreign branches was the first great step, but it was not enough to stop here. Foreign trade is built up on foreign investments. The United States is the one great nation of the world with an abundant supply of liquid capital to make foreign investments, but as a nation we have concerned ourselves even less with foreign investments than with foreign trade, and as a practical proposition, in order to build up an American market of any magnitude, through which the American investment public could be interested in absorbing foreign investments of this character in any volume, a powerful intermediary company of this character became not only necessary but indispensable.

Under the broad provisions of its charter, it is authorized to carry on any kind of business, subject, of course, to the regulations and restrictions provided by the laws of the States and countries in which it operates. It can own and operate, or buy and sell, shipping, railroads, street car lines, lighting and water plants, docks, warehouses, mines, factories and mercantile establishments. It can organize such enterprises, start them and as going concerns offer their securities to the public, or it can hold and operate these companies as subsidiaries and sell its own securities to the public, based upon these properties. New enterprises in foreign countries are now appealing to American capital; existing enterprises are asking to be financed, and under the exigencies created by the war, investments representing well tried and profitable undertakings are coming on the market for sale at prices that will be attractive to new investors.

Among the valuable points that the experience in branch banking has developed is the close relation existing between a successful foreign commerce and foreign financing. Those countries which have contributed capital to the development of other countries have reaped as a result of these financial relations great commercial advantages.

There is at the present time, particularly for us, a fertile field in this direction, and if as a nation we do not embrace these opportunities it will be a most serious obstacle in the extension of our foreign trade.

Since the beginning of the war the position of this country looking to international operations has been tremendously strengthened by the return and absorption of American securities held abroad, and by heavy foreign financing—principally Government loans—in our money markets,

all these items combined aggregating a huge total, estimated up to January first at something like three billions of dollars, distributed as follows:

Loans to Europe.....	\$805,000,000
" Latin America.....	70,000,000
" Canada.....	150,000,000
Total.....	\$1,025,000,000

not including many private loans and other items which have been placed in the United States. These items with some large additional financing since the first of January, will very considerably swell the above figures. It is estimated we have absorbed in railroad securities alone upwards of \$1,500,000,000, and with other securities and the miscellaneous items mentioned, the above estimate of \$3,000,000,000 is probably not excessive; and before the termination of the war these figures will undoubtedly be further increased.

By reason of its wealth and strong position the United States has been projected into the position of the world's banker for the time being. Although not entirely out of debt to Europe, the indebtedness is fast being wiped out and is negligible compared to the present resources of the country. When the war is over and normal conditions return, there will not be the burden of interest on American securities to be paid to Europe in exports as heretofore.

It is to be expected that as normal conditions are restored, Europe will put forth every ounce of available energy to create a balance of trade against this country, to drain our gold supply, to restore her manufacturing industries, re-establish her foreign trade, and give us the hardest possible competition in all respects. While relatively poor after the war and suffering from disorganization of commerce and industry and innumerable gaps in the ranks of skilled labor, with currency inflation, heavy taxation, probably a higher wage scale and emigration of its citizens to this and other countries, where conditions of life are more favorable, Europe will have some heavy handicaps.

The greatest advantage, as I see it, that we can take of our present financial position will be in shifting so far as possible the indebtedness of debtor nations from Europe to this country, and by international financial operations to put all countries in our debt, so far as practicable and expedient, thereby safeguarding our gold supply—which is the foundation of the credit we can extend—creating new commerce with all countries and protecting us from the loss of commerce which we now have. Further, it is by running at maximum capacity and with effective organization and co-operation that the percentage of overhead expense is reduced and profits through economy of production realized.

GOV. WHITMAN SIGNS BILL AFFECTING INSPECTION OF CORPORATION BOOKS.

The Slater bill, amending the New York law regarding the inspection of stock books of corporations, was signed by Gov. Whitman on the 3d inst. Under the law as it had previously existed judgment creditors and any stockholder of record were permitted access to the stock books of a corporation, refusal of officers of the corporation to exhibit the books being subject to a penalty of \$50, for every such refusal, and all damages resulting therefrom. The bill just signed by the Governor provides that in addition to judgment creditors the stock books may be inspected only by stockholders of six months' standing or by persons holding at least 5% of the outstanding stock. The corporation is justified in refusing access to the stock books to any person who has "within two years sold or offered for sale any list of stockholders of such corporation, or of any other corporation, or has aided or abetted any person in procuring any stock list for any such purpose." The Act stipulates that nothing therein "impairs the power of the courts to compel by mandamus or judgment the production for examination by any stockholder of the stock books of a corporation." We publish the new law below, indicating in italics the new matter and in brackets the old law which has been omitted: An Act to amend the stock corporation law, in relation to the inspection of stock books.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 32 of the stock corporation law is hereby amended to read as follows:

Section 32. Books to be kept. Every stock corporation shall keep at its office correct books of account of all its business and transactions, and a book to be known as the stock book, containing the names, alphabetically arranged, of all persons who are stockholders of the corporation, showing their places of residence, the number of shares of stock held by them respectively, the time when they respectively became the owners thereof, and the amount paid thereon. The stock book of every such corporation shall be open daily, during at least three business hours, for [the] inspection [of its stockholders and judgment creditors, who may make extracts therefrom.] *by any judgment creditor of the corporation; or by any person who shall have been stockholder of record in such corporation for at least six months immediately preceding his demand; or by any person holding stock of such corporation to an amount equal to five per centum of all its outstanding shares; or by any person thereto in writing authorized by the holders of stock of such corporation to an amount equal to five per centum of all of its outstanding shares. Persons so entitled to inspect stock books may make extracts therefrom.* No transfer of stock shall be valid as against the corporation, its stockholders and creditors for any purpose except to render the transferee liable for the debts of the corporation to the extent provided for in this chapter, until it shall have been entered in such book as required by this section, by an entry showing from and to whom transferred. The stock book of every such corporation and the books of account of every bank shall be presumptive evidence of the facts therein so stated in favor of the plaintiff, in any action or proceeding against such corporation or any of its officers, directors or stockholders. Every corporation that shall neglect or refuse to keep or cause to be kept such books, or to keep any book open for inspection as herein required, shall forfeit to the people the sum of fifty dollars for every day it shall so neglect or refuse. If any officer or agent of any such corporation shall willfully neglect or refuse to make any proper entry in such book or books, or shall neglect or refuse to exhibit the same, or to allow them to be inspected and extracts taken therefrom as provided in this section, the corporation and such officer or agent shall each forfeit and pay

to the party injured a penalty of fifty dollars for every such neglect or refusal, and all damages resulting to him therefrom. *It shall be a defense to any action for penalties under this section that the person suing therefor has within two years sold or offered for sale any list of stockholders of such corporation or of any other corporation, or has aided or abetted any person in procuring any stock list for any such purpose. Nothing herein impairs the power of the courts to compel by mandamus or judgment the production for examination by any stockholder of the stock books of a corporation.*

Section 2. Section 33 of the stock corporation law is hereby amended to read as follows:

Section 33. Stock books of foreign corporations. Every foreign stock corporation having an office for the transaction of business in this State, except moneyed and railroad corporations, shall keep therein a book to be known as a stock book, containing the names, alphabetically arranged, of all persons who are stockholders of the corporation, showing their places of residence, the number of shares of stock held by them respectively, the time when they respectively became the owners thereof, and the amount paid thereon. Such stock book shall be open daily, during business hours, for [the] inspection [of its stockholders and judgment creditors, and any officer of the State authorized by law to investigate the affairs of any such corporation.] *by any judgment creditor of such corporation; by any officer of this State authorized by law to investigate the affairs of any such corporation; by any person who shall have been stockholder of record in such corporation or at least six months immediately preceding his demand; by any person holding stock of such corporation to an amount equal to five per centum of all of its outstanding shares; or by any person thereto in writing authorized by the holders of stock of such corporation to an amount equal to five per centum of all of its outstanding shares. Persons so entitled to inspect stock books may make extracts therefrom.* If any such foreign stock corporation has in this State a transfer agent, whether such agent shall be a corporation or a natural person, such stock book may be deposited in the office of such agent and shall be open to inspection at all times during the usual hours of transacting business, to any stockholder, judgment creditor or officer of the State authorized by law to investigate the affairs of such corporation. For any refusal to allow such book to be inspected, such corporation and the officer or agent so refusing shall each forfeit the sum of [two hundred and] fifty dollars to be recovered by the person to whom such refusal was made. *It shall be a defense to any action for penalties under this section that the person suing therefor has within two years sold or offered for sale any list of stockholders of such corporation or of any other corporation or has aided or abetted any person in procuring any stock list for any such purpose. Nothing herein impairs the power of the courts to compel by mandamus or judgment the production for examination by any stockholder of the stock books of a corporation.*

Section 3. This Act shall take effect immediately.

CHANGE IN NEW YORK BANKING LAW REQUIRING FILING OF REPORTS OF DIVIDEND DECLARATIONS.

The provision in the New York State Banking Law requiring the filing with the State Superintendent of Banks of a written report concerning dividend declarations of State banks and trust companies within ten days after such declaration, is amended under a bill signed by Governor Whitman on March 31 so as to apply only to such institutions as have not an unimpaired surplus fund equal to at least 20% of their capital. We give below the newly enacted legislation, showing in italics the new matter and in brackets the old matter omitted:

Section 1. Section one hundred and thirty-three of Chapter three hundred and sixty-nine of the laws of nineteen hundred and fourteen, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter two of the consolidated laws," is hereby amended to read as follows:

Sec. 133. Reports to Superintendent; penalty for failure to make. Within ten days after service upon it of the notice provided for by Section forty-two of this chapter, every bank shall make a written report to the Superintendent, which report shall be in the form and shall contain the matters prescribed by the Superintendent and shall specifically state the items of capital, deposits, specie and cash items, public securities and private securities, real estate and real estate securities, and such other items as may be necessary to inform the public as to the financial condition and solvency of the bank, or which the Superintendent may deem proper to include therein, and shall also state the amount of deposits the payment of which, in case of insolvency, is preferred by law or otherwise over other deposits. Every such report shall be verified by the oaths of the president or vice-president and cashier, or assistant cashier, and such verification shall state that the report is true and correct in all respects to the best of the knowledge and belief of the persons verifying it, and that the usual business of the bank has been transacted at the location required by this article and not elsewhere. Every such report exclusive of the verification, shall within thirty days after it shall have been filed with the superintendent, be published by the bank in one newspaper of the place where its principal place of business is located, or if no newspaper is published there, in the newspaper published nearest to such place.

Every such bank shall also make such other special reports to the Superintendent as he may from time to time require, in such form and at such date as may be prescribed by him and such report shall, if required by him, be verified in such manner as he may prescribe.

Every such bank which does not have an unimpaired surplus fund equal to at least twenty per centum of its capital shall, within ten days after declaring a dividend, [shall] make a written report to the Superintendent stating the amount of such dividend, the amount of its net earnings in excess thereof and the amount carried to the surplus fund. Such report shall be verified by the oath of the president or vice-president and cashier, or assistant cashier of the bank.

If any such bank shall fail to make any report required by this section on or before the day designated for the making thereof, or shall fail to include therein any matter required by the Superintendent, such bank shall forfeit to the people of the State the sum of one hundred dollars for every day that such report shall be delayed or withheld, and for every day that it shall fail to report any such omitted matter, unless the time therefor shall have been extended by the Superintendent as provided by Section forty-nine of this chapter. The moneys forfeited by this section, when recovered, shall be paid into the State Treasury to reimburse the State for the sums advanced by it for the expenses of the Department.

Sec. 2. Section two hundred and eighteen of such chapter is hereby amended to read as follows:

Sec. 218. Reports to Superintendent; penalty for failure to make. Within ten days after service upon it of the notice provided for by Section

forty-two of this chapter, every trust company shall make a written report to the Superintendent, which report shall be in the form and shall contain the matters prescribed by the Superintendent and shall specifically state the items of capital, deposits, specie and cash items, public securities and private securities, real estate and real estate securities, and such other items as may be necessary to inform the public as to the financial condition and solvency of the trust company, or which the Superintendent may deem proper to include therein, and shall also state the amount of deposits the payment of which, in case of insolvency, is preferred by law or otherwise over other deposits. Every such report shall be verified by the oaths of the president or vice-president and another principal officer of the trust company and such verification shall state that the report is true and correct in all respects to the best of the knowledge and belief of the persons verifying it, and that the usual business of the trust company has been transacted at the location required by this article and not elsewhere. Every such report exclusive of the verification shall, within thirty days after it shall have been filed with the Superintendent, be published by the trust company in one newspaper of the place where its principal place of business is located, if there be one; if not, then in the newspaper published nearest where such trust company is located.

Every such trust company shall also make such other special reports to the Superintendent as he may from time to time require, in such form and at such date as may be prescribed by him, and such report shall, if required by him, be verified in such manner as he may prescribe.

Every such trust company, which does not have an unimpaired surplus fund equal to at least twenty per centum of its capital, shall, within ten days after declaring a dividend, [shall] make a written report to the Superintendent stating the amount of such dividend, the amount of its net earnings in excess thereof and the amount carried to the surplus fund. Such report shall be verified by the oath of the president or vice-president and another principal officer of the trust company.

If any such trust company shall fail to make any report required by this section on or before the day designated for the making thereof, or shall fail to include therein any matter required by the Superintendent, such trust company shall forfeit to the people of the State the sum of one hundred dollars for every day that such report shall be delayed or withheld, and for every day that it shall fail to report any such omitted matter, unless the time therefor shall have been extended by the Superintendent as provided in Section forty-nine of this chapter. The moneys forfeited by this section, when recovered, shall be paid into the State Treasury to reimburse the State for the sums advanced by it for the expenses of the Department.

Sec. 3. This Act shall take effect immediately.

RAPID RISE IN OCEAN FREIGHT RATES.

Some interesting facts regarding the unprecedented rise in ocean freight rates are contained in a statement made public on the 8th inst., by the Department of Commerce, Bureau of Foreign and Domestic Commerce. According to the information which the Department presents the increase in grain rates from New York to Liverpool in the last two years has amounted to about 900%; in the case of flour rates an advance of 500% has occurred, while the rate on provisions has increased about 400%. We print the Department's statement in the matter as follows:

In a letter to Hon. Joshua W. Alexander, Chairman of the House Committee on the Merchant Marine and Fisheries, Dr. E. E. Pratt, Chief of the Bureau of Foreign and Domestic Commerce, Department of Commerce, calls attention to the rapid rise in ocean freight rates from American ports. A special point is made of the remarkable rise in the rates on grain, one of the principal American exports. This increase from New York to Liverpool in the last two years has been about 900%, while the increase in the rate on flour has been 500% and the increase on provisions only 400%. The more rapid increase on grain is accounted for by the fact that in ordinary times grain is carried at especially low rates because of its desirability as ballast and because it can easily be taken on and discharged.

The shortage of ships that has led to the remarkable increases in shipping rates is attributed to the following causes in the letter to the Committee: (1) The elimination of the merchant ships of Germany and Austria-Hungary; (2) the withdrawal of merchant ships for military and naval purposes; and (3) the loss of ships through submarine and mining operations.

The letter is the most complete report on the subject of ocean freight rates that has yet been published. It includes detailed reports from the Bureau's district offices in New York, Boston, New Orleans, San Francisco and Seattle, as well as data compiled at the Bureau in Washington. A study of the many tables of rates reveals some interesting variations in the rates from different ports.

In January 1914 the rate on grain from New York and Boston to Liverpool was 4.1 cents per bushel; one year later the rate from New York to Liverpool was 18.3 cents and from Boston to Liverpool 13.2 to 15.2 cents per bushel. In January 1916 the rate from New York to Liverpool was 40.6 cents per bushel and from Boston to Liverpool it was 34.5 to 36.5 cents. From these data it appears that the rate on grain from New York to Liverpool was, in January 1916, about ten times as high as in January 1914, while the rate from Boston to Liverpool was only about nine times as great. In January of the present year grain could be shipped from 4 to 6 cents per bushel less from Boston than from New York. The higher rate from New York is probably due to the long delays and high demurrage charges resulting from the present congestion at the port of New York.

The advances in rates from New Orleans to European ports have been fully as pronounced as the increases from New York to the same ports. At both New York and New Orleans the rate on cotton shipments to Liverpool has been increased about 900% in the past two years, but it is still far cheaper, as far as the ocean rate is concerned, to ship cotton from New York, in spite of its congested condition, than from New Orleans. On Jan. 1 1916 the rate per 100 pounds of cotton was \$2 25 from New York and \$3 from New Orleans.

The cost of shipping other commodities is considerably higher at New Orleans than at New York. To ship wheat from New Orleans to Glasgow on Jan. 1 1916 cost 54.8 cents per bushel, while the rate from New York to Liverpool was 40.6 cents.

Dr. Pratt makes an interesting comparison between the rates on specified commodities from New York to Liverpool and between Seattle and Hong Kong. The rate on sack flour from New York to Liverpool increased in the period between Jan. 1 1914 and Jan. 1 1916 from 15 cents per 100 pounds to 90 cents, whereas the rate on the same commodity from Seattle to Hong Kong increased during this period from 25 cents per 100 pounds to 75 cents. On Jan. 1 1914 the rate on flour from New York to Liverpool was 10 cents per 100 pounds less than the rate on flour from Seattle to Hong Kong, but on Jan. 1 1916 the rate from New York to Liverpool was 15 cents more per 100 pounds than the corresponding rate from Seattle to Hong Kong.

The trans-Pacific rates on other commodities, such as wheat, lard and meat products, show comparatively little increase during the past two years. This is more significant in the case of wheat than in the case of lard and meat products, since under ordinary conditions there is a large volume of wheat moved and comparatively little lard and meat. The rates on boots and shoes show a comparatively small increase during the past two years; in other words, from 60 cents to only 75 cents per 100 pounds. In certain other commodities the trans-Pacific rates from Seattle have increased in a remarkable degree. The rate on agricultural machinery was three times as high on Jan. 1 1916 as on Jan. 1 1914, while the rate on copper was twice as high; the rate on sewing machines over two and one-half times as high; the rate on leather shipped in cases about five times as high, and the rate on canned salmon twice as high. The greatest increases, however, have been in steel products. On Jan. 1 1914 the cost of transporting bar iron, sheet iron or wire from Seattle to Hong Kong was only \$3 60 per short ton, but on Jan. 1 1916 the rate was \$30, there having been an increase of \$14 per short ton since Oct. 1 1915.

RETURN OF COMMITTEE WHICH MADE RETURN VISIT TO CENTRAL AMERICA.

The Financial and Commercial Committee appointed by Secretary of the Treasury McAdoo to return the visit made to the United States last year by interests representing the Central American republics have concluded their trip; they arrived in New York on April 3. The committee left New Orleans on Jan. 31 and the points visited included Panama, Costa Rica, Nicaragua, Honduras, Salvador and Guatemala. In all these countries they were officially received by the Chief Executives and afforded every opportunity to gather information for a report to Secretary McAdoo and to the business and commercial organizations of the United States. The committee consisted of Lamar C. Quintero, Attorney, of New Orleans, Chairman; A. A. Biddle of Philadelphia, Secretary; Roger W. Babson of Wellesley Hills, Mass.; J. P. Ripley of the J. G. White Engineering Corporation of New York; E. E. Ling of the National City Bank of New York; Thomas J. Walker of the First National Bank of San Fernando, Cal., and of the California Fruit Growers' Association, and John Clausen, Manager of the foreign department of the Crocker National Bank of San Francisco. According to the members of the Commission who reached here on the 3d, arrangements whereby sixty to ninety-day credits may be obtained and increased steamship service with the United States inaugurated are important factors to be considered by this country in order to take advantage of the growing trade now offered by Central America. Mr. Clausen, speaking of the tour on his return, stated that the several countries visited had at the beginning of the European war approximately two years' supply of foreign-made goods and products on hand, but these are now about exhausted. With European shipping at an uncertain stage, they are now looking to the United States to take the place of Europe in supplying necessary purchases. Discussing the lack of steamship facilities, Mr. Clausen is quoted as saying:

Steamship facilities are badly needed. Had it not been for the fact that the United States placed at the disposal of the committee the cruiser Cleveland it would have been impossible for us to visit all the countries in the time granted. It would have taken us six to eight months to make the trip.

In nearly all the countries we found the best of feeling toward the United States. However, Latin-Americans need capital even more than they need goods. In Europe they found not only financial supporters, but staunch sympathizers with their aspirations which tended in a measure to establish strong and seemingly immovable foundations for their commercial edifices.

The Central American republics are keenly alive to the possibility of opening new financial connections necessary to the expansion of their vast natural resources; they want a market in the United States for their responsible national, States and industrial bonds, and the bond buying part of our population should overcome the mistaken idea that all their securities are doubtful and risky. We cannot look for a solution until at least part of the financing in foreign countries is cared for with American capital.

CONNECTICUT BANKS TRANSFERRED FROM BOSTON TO NEW YORK RESERVE DISTRICT.

The transfer of banks in Fairfield County, Conn., from the Boston Federal Reserve District to the New York Federal Reserve District, approved by the Federal Reserve Board on March 1, went into effect on April 1. Fifteen banks are affected by the change, namely—

Bethel National Bank, Bethel, Conn.
 First Bridgeport National Bank, Bridgeport.
 City National Bank, Bridgeport.
 Connecticut National Bank, Bridgeport.
 Danbury National Bank, Danbury.
 City National Bank, Danbury.
 Greenwich National Bank, Greenwich.
 First National Bank, New Canaan.
 Central National Bank, Norwalk.
 Fairfield County National Bank, Norwalk.
 National Bank of Norwalk.
 First National Bank, Ridgefield.
 City National Bank, South Norwalk.
 First National Bank, Stamford.
 Stamford National Bank, Stamford.

In announcing on the 13th inst. that the transfer had become effective, Governor Strong of the New York Federal Reserve Bank, said:

On April 1st the adjustment of Districts Nos. 1 and 2 became effective and fifteen banks in Fairfield County, Connecticut, became member banks in District No. 2.

The effect of this has been to increase the paid-in capital of this bank \$166,400 and its deposits by \$604,066 18. The total number of member banks in District No. 2 is now 629.

BANKS TRANSFERRED FROM DALLAS TO ATLANTA FEDERAL RESERVE DISTRICT.

Sixteen banks in Louisiana were transferred to the New Orleans branch of the Federal Reserve Bank of Atlanta on the 1st inst. as a result of the decree of the Federal Reserve Board issued in February changing certain banks in Southern Louisiana from the Federal Reserve District of Dallas to the Federal Reserve District of Atlanta. The following is the list as published in the "Federal Reserve Bulletin" for April:

	Capital.	Surplus.
First National Bank, Abbeville	\$50,000	\$50,000
First National Bank, Alexandria	100,000	200,000
First National Bank, Jeanerette	50,000	50,000
First National Bank, Lafayette	100,000	100,000
Calcasieu National Bank, Lake Charles	150,000	50,000
First National Bank, Lake Charles	100,000	40,000
People's National Bank, New Iberia	100,000	30,000
State National Bank, New Iberia	100,000	30,000
Opelousas National Bank, Opelousas	50,000	50,000
Planters National Bank, Opelousas	50,000	15,000
First National Bank, Ville Platte	25,000	-----
First National Bank of Arcadia Parish, Crowley	50,000	12,500
First National Bank, De Ridder	25,000	7,000
First National Bank, Eunice	30,000	6,000
First National Bank, Morgan City	50,000	50,000
New Iberia National Bank, New Iberia	50,000	500,000

MOVEMENT FOR ORGANIZATION OF STATE BANK SECTION OF A. B. A.

A movement for the organization of a State Bank Section in the American Bankers' Association has been started by a number of prominent State bankers in the West, who have issued a call for a meeting to be held at Kansas City on Monday, Sept. 25, convention week. It is stated that the sentiment for a new section appears to be especially strong in those States where State banks predominate, and arises from the fact that this class of banks is the only one not represented by a separate organization within the parent association. The Secretary of the organization committee is Craig B. Hazlewood, Union Trust Co., Chicago, with whom State bankers who are interested may communicate.

GROWTH IN RESOURCES OF NATIONAL BANKS.

The aggregate resources of the national banks of the United States on March 7 at \$13,838,000,000 exceeded by \$370,000,000 the greatest resources ever previously recorded and exceeded by \$2,271,000,000 the resources of a year ago—March 4 1915. The Comptroller of the Currency in making an announcement to this effect on the 13th inst. said:

The increase which has taken place in the resources of the national banks of this country in the past twelve months exceeds in amount the entire resources of the Reichsbank of Germany as reported in its statement of Feb. 15 1916. The aggregate resources of the national banks of the United States at this time exceed by approximately 3,000 million dollars the aggregate resources of the Bank of England, the Bank of France, the Bank of Russia, the Reichsbank of Germany, the Bank of the Netherlands, the Swiss National Bank and the Bank of Japan.

The increase in the loans and discounts of our national banks March 7 1916 was 132 million, as compared with Dec. 31 1915, and 990 million as compared with March 4 a year ago.

The total deposits on March 7 1916 amounted to 10,790 million dollars, an increase since Dec. 31 1915 of 411 million dollars and an increase of 2,198 million dollars as compared with March 4 a year ago.

Of the 411 million dollars increase in deposits since Dec. 31 1915, 335 millions were from banks and bankers and 76 millions were reported as time deposits, while demand deposits for this period showed a decrease of 2 million dollars. Of the 2,198 millions increase in total deposits since March 4 1915, however, the principal increase was in demand deposits, which increased 1,072 millions, against an increase in time deposits of 296 millions and an increase in the balances due to banks and bankers of 830 millions.

Bills payable and rediscunts amounted March 7 1916 to only \$61,956,000, a decrease since Dec. 31 1915 of \$36,460,000 and a reduction as compared with March 4 a year ago of \$33,704,000.

Specie holdings amounted on March 7 1916 to \$708,780,000, an increase since Dec. 31 1915 of \$19,018,000 and an increase as compared with March 4 1915 of \$116,928,000.

The holdings of United States bonds amounted March 7 1916 to 754 million dollars, a decrease of 20 millions as compared with Dec. 31 1915 and of 27 millions as compared with March 4 1915.

The holdings of bonds, securities, &c., other than United States Government bonds, amounted on March 7 1916 to 1,464 million dollars, an increase since Dec. 31 1915 of \$89,638,000 and an increase, as compared with Mar. 4 1915 of 364 million dollars.

It should be noted that while the national banks of the country reduced their holdings of Government bonds between March 4 1915 and March 7

1916 to the extent of 27 million dollars, the Federal Reserve banks have, between March 5 1915 and March 10 1916 increased their holdings of Government bonds from 5 million to 34 million dollars. In the past thirty days the Government bonds held by Federal Reserve banks have increased approximately 11 million dollars more. The Federal Reserve banks now own over 45 million dollars of Government bonds.

The twelve Federal Reserve banks get the same returns from their holdings of Government Twos as are obtained by the national banks. Federal Reserve banks as well as national banks are permitted to issue circulation against Government Twos, and upon this circulation they are subject to a tax of one-half of 1%, so that any bank, whether national or Federal Reserve, investing in Government Twos and then reimbursing itself for the outlay by issuing circulation against its bonds, gets a net profit of approximately 1 1/2% without reducing its cash resources except as to the 5% redemption fund, deposited with the United States Treasurer.

The circulation of national banks March 7 1916 was 695 million dollars, a decrease of 17 millions since Dec. 31 1915 and a reduction of 50 millions since March 4 1915, but this reduction of 50 millions since March 4 1915 included 29 million dollars of emergency currency retired subsequent to the latter date.

On March 7 1916 there were 7,586 national banks with a capital of \$1,067,289,000, as compared with 7,599 national banks on March 4 1915 with a capital of \$1,066,589,000, an increase for the year of \$700,000. This slight reduction in the number of national banks was due to the liquidation of a number of national banks for the purpose of consolidating with other national banks. The new national banks chartered during the past 12 months largely exceed the number of banks going into voluntary liquidation for purposes other than consolidation with other national banks.

The surplus and undivided profits of national banks March 7 1916 amounted to \$1,031,278,000, an increase as compared with the previous year of \$18,288,000.

ILLINOIS BANKERS RECORD THEMSELVES IN FAVOR OF NATIONAL PREPAREDNESS.

The bankers of Illinois in a vote taken by the Illinois Bankers' Association on the question of national preparedness have placed themselves on record as overwhelmingly in favor of a larger army and navy. According to a letter addressed to Representative Mann by the Association's Committee on Preparedness the referendum was ordered by President George W. Woodruff in the March number of the Association's "Bulletin," as a guide for action by the Committee. Following the action of the committee the Illinois Manufacturers' Association will send a special train to Washington in the interest of national defense on April 26. We give below the letter to Representative Mann, setting out the results of the poll of the Bankers' Association on the question:

March 31 1916.

Hon. James R. Mann,

House of Representatives, Washington, D. C.

Dear Sir.—As indicative of the intelligent, sober judgment of the Central West, we call your attention to what we believe to be the first poll with respect to the subject of National Preparedness, which has been fairly taken by a representative organization covering a wide area.

The poll is particularly significant as the majority of the members of the association are small institutions owned and controlled by local farmers and business men, intimately in touch with the sentiment of the public they serve, and for the further reason that the poll was taken without making any reference to the present international situation, the urgent need for better defense or an appeal to patriotism.

The referendum was ordered by President Woodruff in the current number of the Association's "Bulletin" as a guide for the action of this Committee.

The results are so overwhelmingly in favor of a larger army and navy and the adoption by Congress of the recommendations of the army and navy officers, that this Committee feels obligated to bring the matter to the attention of the Members of Congress from Illinois.

The non-partisan character of the inquiry and the intimate relationship between the men in the small banks and the public justifies the assertion that the expression is that of public opinion in the agricultural, industrial and other communities in which the banks are located.

The details of the poll are shown in the following tabulation:

Question No. 1.—Do you believe our navy should be enlarged and strengthened? 572 vote yes; 23 vote no.

Question No. 2.—Do you believe our army should be enlarged and strengthened? 569 vote yes; 28 vote no.

Question No. 3.—In adopting any plan for army and navy enlargement, do you believe that Congress should be guided by the recommendations of our army and navy officers, who are experts on the subject of army and navy matters? 558 vote yes; 24 vote no.

16 qualify their answers by saying ("to a certain extent.")

It will be seen that to question No. 1, 96% voted in the affirmative; to question No. 2, 95% voted in the affirmative and to question No. 3, 96% voted in the affirmative, 3% qualifying their vote.

To further justify your confidence in the cosmopolitan character of the replies, attention is called to the fact that over 90% of the votes cast are from the small communities in the State, where the relation sustained between bank man and depositors is that of the confidential advisor, thus making the returns a reflection of public opinion. It should also be borne in mind that the vote was given by a conservative element and in a secret ballot.

Without urging upon you the very positive convictions of this committee and that the rank and file of the people in the Central West are emphatically in favor of adequate measures of defense commensurate with the wealth and exposed position of the nation, we leave you to draw your own conclusions from the very significant poll, which we have pleasure in reporting.

Emphatic comment as to the urgent need for action appears on numerous ballots, while opposed to this are several explanations of the votes against an increase. In only one case is reference made to international disarmament. The "Peace at any price," propaganda seems to have few, if any, adherents.

Yours very truly,

COMMITTEE ON PREPAREDNESS,
Omar H. Wright, Chairman,
N. W. Harris,
John W. Thomas.

ADVANTAGES OF FEDERAL RESERVE ACT TO IMPLEMENT DEALERS.

An article intended to show the new opportunities offered to implement dealers by the Federal Reserve Act has been reprinted in folder form from the April number of the magazine published by the International Harvester Co. of New Jersey, "The Harvester World." The article undertakes to indicate how to take advantage of the provisions of the Federal Reserve Act relating to agricultural paper; how to bring the business of implement dealers closer to a cash basis; how to turn open accounts into bankable credits, and how to secure the benefits of trade discounts. The author of the article, George A. Ranney, Secretary of the International Harvester Co., refers to the fact that comparatively few implement dealers are familiar with the Federal Reserve Act, and points out that, properly used, the law will enable the implement dealers to place a large part of their business on a cash basis. In part he adds:

To make the credit of the country more available, the law provides that a member bank may, when its funds are fully employed in loans to its customers, take its commercial paper that has not longer than ninety days to run to the Federal Reserve Bank in its district and rediscount such paper. This gives the member bank more money which it can lend to its customers.

This law further provides that promissory notes given for agricultural purposes and that have not longer than six months to run may be rediscounted by the member banks. In other words, this law gives an advantage to the farmer over any other business undertaking.

You will naturally ask, How does this new law affect a dealer in agricultural implements, and is it of any advantage to me in my business?

The answer is, it can be of great help to you if you will only take advantage of it; it will materially assist in putting your business more nearly on a cash basis and will also increase your profits.

It is the practice of many implement dealers in selling agricultural implements, twine, repair parts, &c., to responsible farmers to carry open accounts with the farmers on their books. A large percentage of such sales is made before harvest time and the farmer asks that payment of the account be deferred until after harvest. If, at the time a sale is made, instead of opening an account on your books with the farmer, you were to take his note for the indebtedness, you would not be obliged to carry the book account and thus finance the farmer. Assuming that the farmer's note is good—and no dealer can afford to extend credit unless the farmer is responsible—you can take it to your bank, discount it and thus get the money immediately.

If the bank with which you do your business is a member bank it has the right to send these notes to the Federal Reserve Bank in its district and rediscount them. This gives your local banker more money to lend to his customers. If your local banker is not a member bank, there is little doubt that one or more of his correspondents in larger cities is, and he, thereby, can obtain the same facilities for rediscount as a member bank enjoys.

There should be no objection on the part of your farmer customer to signing a note at the time his purchase is made. The mere fact of signing a note does not create any more obligation on the farmer than exists through an open account on your books.

Your action in discounting the farmer's paper should give you sufficient cash with which to take advantage of the trade discounts offered by this company and thus enable you to make a larger margin of profit on the goods you sell than you now make by carrying an open account against your farmer customer, waiting to receive payment from him before you settle your account with this company. Bear in mind that experienced bankers will not make loans on book accounts, but will readily discount good agricultural notes.

The form of note that the farmer should give is a simple promissory note. We believe, however, that it would be well for the note to state that "This note arises out of the purchase from the payee of goods to be used for agricultural purposes."

The manufacturers of agricultural implements have, to a large extent, financed the dealers and the farmers, granting much longer terms on their goods than good business practice warrants. This condition grew out of the lack of banking capital in the agricultural sections of the country and the centralizing of financial resources in the larger cities. Our new banking system materially changes these conditions and the necessity for granting the long credits of the past by the implement manufacturers no longer exists.

With this in mind, it behooves every implement dealer to bring his business nearer a cash basis. Taking farmer's notes at the time the sale is made will put your business in a much more satisfactory shape than it is to-day, and, in addition, will enable you to take advantage of the improved conditions resulting from the new banking law.

The company has prepared a form of note which may be used, and will supply them at cost to agricultural and implement dealers. In submitting his article Mr. Ranney points out that the tendency of the times is toward a shortening of terms in the agricultural machinery line as in other lines of manufacture. That tendency, he notes, can be promoted to the advantage of business generally and without detriment to the farmer by the adoption of the credit policy outlined. At the same time he states surplus funds in the hands of local and Federal Reserve banks will be offered safe and profitable investment, and the plan, in its effect, will do something toward solving one item in the problem of rural credits.

STOCK VALUES TO BE PAID TO WITHDRAWING BANKS FROM RESERVE SYSTEM.

An informal ruling of the Federal Reserve Board with reference to stock values to be paid to banks withdrawing from the Federal Reserve system, appears in the current number of the Reserve "Bulletin" as follows:

Your letter quoting the resolution passed by your board of directors with reference to stock values to be paid to withdrawing banks has been received. You suggest that banks surrendering stock in the Federal Reserve

bank will be paid par, plus 3%, up to Dec. 31 1915, and at the rate of one-fourth of 1% each month thereafter.

Assuming that the amount set aside for losses represents an actual and not merely an arbitrary estimate of the executive committee, the interest calculated to Dec. 31 would seem clearly to represent the amount withdrawing banks are entitled to receive on stock surrendered.

As to the one-fourth of 1% allowed since that time, if this represents the actual earnings of the bank, the plan is in accordance with the provisions of the Act; but if the earnings show an excess over this amount, it will be necessary to pay the withdrawing banks the actual book value of the stock, provided it is not in excess of par plus one-half of 1% per month since December 31.

February 23 1916.

LOANS ON FARM LANDS LIMITED TO 10% OF CAPITAL AND SURPLUS.

According to a decision of M. C. Elliott, Counsel for the Federal Reserve Board, loans on farm land come within the limitation imposed by Section 5200 of the Revised Statutes, and hence no national bank may loan to any one person, firm or corporation on the security of real estate, to an amount exceeding 10% of the capital and surplus of such bank. The decision is published in the Federal Reserve "Bulletin" of April as follows:

March 23 1916.

Sir.—I am in receipt of yours of the 22d asking for opinion of this office on the following question: Whether loans made by national banks on the security of farm land, under the provisions of Section 24 of the Federal Reserve Act are subject to the limitations imposed by Section 5200, Revised Statutes.

Section 5200 provides that:

The total liabilities to any association, of any person, or of any company, corporation, or firm for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed one-tenth part of the amount of the capital stock of such association, actually paid in and unimpaired, and one-tenth part of its unimpaired surplus fund: *Provided, however,* That the total of such liabilities shall in no event exceed thirty per centum of the capital stock of the association. But the discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial or business paper actually owned by the person negotiating the same shall not be considered as money borrowed.

Section 24 of the Federal Reserve Act provides that:

Any national banking association not situated in a central Reserve city may make loans secured by improved and unencumbered farm land, situated within its Federal Reserve district, but no such loan shall be made for a longer time than five years nor for an amount exceeding fifty per centum of the actual value of the property offered as security. Any such bank may make such loans in an aggregate sum equal to twenty-five per centum of its capital and surplus or to one-third of its time deposits and such banks may continue hereafter as heretofore to receive time deposits and to pay interest on the same.

Where a national bank makes a loan on the security of farm land, the maker and indorser of the note become liable to the national bank. Such loans cannot be treated as bills of exchange drawn in good faith against actually existing values, or as commercial or business paper actually owned by the person negotiating the same. They are, therefore, not excluded from the limitation imposed by Section 5200 by the proviso to that Section. The question, therefore, arises whether Section 24 of the Federal Reserve Act can be construed as an amendment to Section 5200.

It will be observed that no reference is made to Section 5200 by Section 24, and while a specific limitation is contained in this Section, this limitation applies merely to the value of the security and the aggregate amount of such loans that may be made by a national bank—that is to say, it is specifically provided that no loans shall be made for an amount exceeding 50% of the actual value of the property offered as security. This limitation is in no sense inconsistent with the provision of Section 5200 which relates to the amount which may be loaned to any one person, firm, or corporation. It merely provides that the security must be double the amount of the loan.

In the opinion of this office, therefore, Section 24 of the Federal Reserve Act cannot be construed as repealing any part of Section 5200, Revised Statutes, and national banks are prohibited from making loans on farm land to any one person, firm, or corporation in an amount which exceeds 10% of the capital and surplus of the lending bank.

Respectfully,

M. C. ELLIOTT, Counsel.

Hon. C. S. HAMLIN,

Governor Federal Reserve Board.

F. O. WATTS BECOMES MEMBER OF FEDERAL ADVISORY COUNCIL.

At a meeting of the directors of the Federal Reserve Bank of St. Louis on April 5 F. O. Watts, President of the Third National Bank of St. Louis and a Class C director of the Federal Reserve Bank, was chosen as a member of the Federal Advisory Council. He will represent the St. Louis Federal Reserve District. Mr. Watts succeeds Rolla Wells, Governor of the St. Louis Federal Reserve Bank, on the Council.

LIQUIDATING MEMBER BANKS MAY SELL U. S. BONDS PRIOR TO SURRENDER OF RESERVE STOCK.

Under an opinion of counsel for the Federal Reserve Board any member bank, even though its shareholders have voted to go into liquidation, may file an application with the Treasurer of the United States to sell bonds deposited with him for the purpose of securing circulation, provided such application is made prior to the surrender of its stock in the Federal Reserve Bank. We quote the opinion as appearing in the April number of the Reserve "Bulletin":

March 9 1916.

Sir.—There has been referred to this office for an opinion the question of whether a member bank in liquidation can file with the Treasurer of the United States an application to sell for its account at par and accrued interest United States bonds which are held to secure circulation.

Section 18 of the Federal Reserve Act provides in part—
 After two years from the passage of this Act and at any time during a period of twenty years thereafter, any member bank desiring to retire the whole or any part of its circulating notes, may file with the Treasurer of the United States an application to sell for its account, at par and accrued interest, United States bonds securing circulation to be retired.

In Section 1 of the Act the term "member bank" is defined to mean—
 "any national bank, State bank, or bank or trust company which has become a member of one of the Reserve banks created by this Act."

A bank becomes a member of the Federal Reserve system by subscribing to the capital stock of the Federal Reserve bank of the district in which it is located, and upon issue of such stock to it is entitled to all the rights and privileges of a member. A member is not dissolved by a vote of its shareholders to go into voluntary liquidation, but continues to exist as a person in law capable of suing and being sued until its affairs and business are completely settled. *National Bank v. Insurance Company* (104 U. S., 54, 74), *Merchants' National Bank v. Caslin* (41 Minn., 552). A bank, therefore, does not relinquish the rights and privileges of a member of the Federal Reserve system, nor cease to be such merely by a vote to go into voluntary liquidation.

Section 5 of the Federal Reserve Act provides in part that :
 "When a member bank reduces its capital stock it shall surrender a proportionate amount of its holdings in the capital of said Federal Reserve bank, and when a member bank voluntarily liquidates it shall surrender all of its holdings of the capital stock of said Federal Reserve bank and be released from its stock subscription not previously called. In either case the shares surrendered shall be canceled."

From this it is clear that when a member bank liquidates it is required to surrender its stock in its Federal Reserve bank. Since a bank becomes a member of a Federal Reserve bank by subscribing to and being allotted stock, it follows that it does not cease to be a member until such stock is surrendered and canceled.

This being true, there would seem to be no reason why a bank in liquidation which has not surrendered its stock should not be entitled to make application to the Treasurer for the sale of its bonds securing circulation.

Respectfully,

M. C. ELLIOTT, Counsel.

To Hon. C. S. HAMLIN,

Governor Federal Reserve Board.

PURCHASE BY RESERVE BANKS OF WARRANTS ISSUED IN ANTICIPATION OF ASSURED REVENUES.

Federal Reserve banks may, under the provisions of Section 14 of the Federal Reserve Act, purchase warrants issued in anticipation of the receipt of "assured revenues." This view is expressed in an opinion of counsel for the Reserve Board appearing in the latest issue of the Reserve "Bulletin," which further holds that the term "revenue" as applied to the income of a State or other political unit, does not include the proceeds of a sale of public securities, and that therefore warrants which are issued in anticipation of the receipt of the proceeds of municipal bonds are not eligible for purchase under the provision in question. Mr. Elliott's opinion in the matter is set out as follows :

March 7 1916.

Sir.—The question has been raised whether warrants issued in anticipation of the sale of bonds the purchase of which is contracted for by a reliable buyer are warrants issued "in anticipation of the receipt of assured revenues," as provided by Section 14.

The American and English Encyclopaedia of Law states that "the word 'revenue' is more generally used to designate the income of the Government arising from taxation, duties, and the like. The proceeds of lands or public stock sold would not be included as a part of the revenue of a State."

The Supreme Court of the United States, in a discussion of the meaning of the word "revenue," said, in the case of *United States v. Norton* (91 U. S., 568), that, though the lexical definition of the term "revenue" is very comprehensive and would probably be broad enough to include the proceeds of public lands and the proceeds arising from the sale of public securities, nevertheless the term "revenue laws" is, as a matter of common knowledge, never applied to cases of this kind. The Court of Appeals of New York, in the case of *People v. N. Y. Central RR.* (24 N. Y., 485, 490), specifically held that "revenue" generally designates the income of the Government arising from taxation, duties, and the like and does not include the proceeds of a sale of public stock.

Story on the Constitution, Section 880, in discussing the meaning of the term "bills for raising revenue," as used in the Constitution, says that "no one supposes that a bill to sell any of the public lands, or to sell public stock, is a bill to raise revenue in the sense of the Constitution."

It seems reasonably clear, therefore, that the term "revenue," as used in Paragraph (b) of Section 14 of the Federal Reserve Act and as defined by the Supreme Court and other cases, is not sufficiently broad to include the proceeds of a sale of bonds, even though the sale is assured by a binding contract with the purchaser. As applied to the income of an individual, the term "revenue" would undoubtedly include such receipts, but as applied to the income of a State or other political unit the courts generally agree that it has a narrower and more technical meaning which, they say, expressly excludes the proceeds of the sale of public securities.

Respectfully,

M. C. ELLIOTT, Counsel.

To Hon. C. S. HAMLIN,

Governor Federal Reserve Board.

CERTIFICATES OF STOCK TO MEMBER BANKS EXEMPT FROM WAR REVENUE TAX.

T. W. Gregory, U. S. Attorney-General, has rendered an opinion to the Secretary of the Treasury to the effect that Section 7 of the Federal Reserve Act exempts certificates of stock issued to member banks by Federal Reserve banks from the stamp tax imposed under Schedule A of the War Revenue Act. We quote the opinion below :

DEPARTMENT OF JUSTICE.

Washington, March 10 1916.

Sir.—I have the honor to acknowledge receipt of your letter of Feb. 15 1916 wherein you ask my opinion as to whether certificates of stock to be issued to member banks by Federal Reserve banks must be revenue stamped. In my opinion they should not be so stamped, and for these reasons :

The Federal Reserve Act of Dec. 23 1913 (38 Sta., 258), provides that—
 Federal Reserve banks, including the capital stock and surplus therein, and the income derived therefrom, shall be exempt from Federal, State, and local taxation, except taxes upon real estate.

This Act plainly frees such stock certificates of the stamp duty tax unless its force has been modified by subsequent legislation. Whether this is so or not depends on the interpretation of certain language in Schedule A of the Act of Oct. 22 1914 (38 Sta., 759), providing for a stamp tax on—
 each original issue, whether on organization or reorganization of certificates of stock by any such association * * *, &c.

In my opinion the exemption created by the first-named Act is in no wise affected by the last quoted provision. The latter Act can, and properly should be, read as imposing a tax on certificates of stock other than the capital stock of a Federal Reserve bank. The rule controlling the case is announced by the Supreme Court of the United States in *Washington v. Miller* (235 U. S., 422, 428), as follows :

In these circumstances we think there was no implied repeal, and for these reasons: First, such repeals are not favored, and usually occur only where there is such an irreconcilable conflict between an earlier and a later statute that effect cannot reasonably be given to both (citing cases); second, where there are two statutes upon the same subject, the earlier being special and the later general, the presumption is, in the absence of an express repeal, or an absolute incompatibility, that the special is intended to remain in force as an exception to the general (citing cases); and, third, there was in this instance no irreconcilable conflict or absolute incompatibility, for both statutes could be given reasonable operation, if the presumption just named were recognized.

See also *Townsend v. Little* (109 U. S., 512, 594); *Ex parte Crow Dog* (109 U. S., 556, 570); *Rodgers v. United States* (185 U. S., 83, 87, 89); *United States v. Healey* (160 U. S., 136, 146); *United States v. Greathouse* (166 U. S., 601, 605); *People v. Hanrahan* (42 N. W., 1124); *State ex rel. v. Stratton* (38 S. W., 83); *Wheeler v. Lane* (15 Vt., 26).

Respectfully,

T. W. GREGORY,

Attorney-General.

To the Secretary of the Treasury.

FREIGHT CONGESTION.

A summary of the modifications of the embargoes effected on the New York New Haven & Hartford RR. during the past few weeks was furnished in the following statement issued under date of the 9th inst.:

Through the action of the Embargo Committee of the Eastern Freight Accumulation Conference the New Haven embargo has been materially modified during the past two weeks. As a result of the modifications that have been adopted by the committee, there are many commodities that are now accepted for shipment into New England that were formerly on the excluded list. The object of the committee has been to relieve the situation existing on the New Haven road in the first place, and to permit shipments into New England of freight already held by connecting lines in the next place, and finally to open up this territory for new freight as fast as the situation warrants.

In making these modifications the committee has been endeavoring to mpress upon shippers and consignees the necessity of loading freight to the fullest capacity of the cars in order to keep down the number of cars. The shippers have also been urged to send forward no more freight than is actually needed for immediate business, and finally to unload promptly. In co-operating with the committee in these ways, it is hoped that the normal situation will soon be again in evidence.

The latest embargo of the New Haven has fourteen separate items. The first announces the placing of the embargo, while the second and third state certain sections where the embargo does not apply. The embargo does not apply on freight originating locally on certain roads in Northern New England and certain districts of Canada. Neither does it apply on freight from connecting rail lines via any junction point where joint through rates apply when destined to Boston, Framingham, Worcester, Springfield, Westfield, Holyoke, Pittsfield, Lowell, Fitchburg and Northampton.

The exceptions to the embargo which have been announced by the committee are bleaching powder, caustic soda, whiting, lamp black, soda ash, nitre cake, coal for company use, for hospitals, asylums, schools and public utilities, charcoal, coke, copper, spelter, zinc, pig lead, crucibles (carloads), feed for animals and poultry, fertilizer, fertilizer material, including agricultural lime, tobacco stems, stable manure and hard wood ashes, freight for use of the United States Government, freight from connecting rail lines for local delivery on the New Haven system lines at junction points with said lines, freight for stations on the Central New England Ry. west of Canaan, Conn., and Hopewell, N. Y.; freight to or from points on the New York Westchester & Boston; foodstuffs for human consumption, salt, milk bottles, all commodities in tank cars, perishables and live stock; printing paper, except for export (carloads), unfinished blank wall paper; machinery, boilers and machinery parts; seed (field and garden), nursery stock; agricultural implements for domestic use; used household goods; glass (window and plate); railroad supplies consigned to the New Haven and Central New England; tree spray material; hoops, staves and heading; vitrified pipe; terra cotta and tiling; flue lining; anthracite coal to the extent daily of one-third of the amount received from each connecting line in April 1915 averaged per day; and the following iron and steel articles: angles, and rivets, band, bars, billets, bloom, ingots, hoop plate, rods, nails, tin plate, pipe and pipe fittings, sheet, slab, structural and wire.

The Embargo Committee of the Eastern Freight Accumulation Conference announced on Wednesday that at midnight on the 14th, the New Haven embargo would be substantially all lifted except as to export freight. This action was made possible by the results attained through the co-operative efforts of Inter-State Commerce Commissioner E. E. Clark and the executives of the Eastern railways. The New Haven embargo remains in force against Naugatuck, Waterbury, Waterville, Torrington, Britsol, New Britain and Hartford; against cotton consigned to Fall River and Watuppa, Mass., and against a few individual concerns that have accumulations of freight on hand beyond their present ability to unload. The embargo, so far as it concerns bituminous and anthracite coal, lumber, and cement, is lifted only to the extent of one-third the average daily receipts from connecting lines during the month of April 1915. On the 13th the New Haven announced the removal

of its embargo on coke shipments. The total number of cars on the New Haven rail lines on April 7 was 46,883, a decrease since April 1 of 918 cars and a decrease since March 16 of 4,945 cars. The decrease in the number of cars claimed against the New Haven by other roads from April 2 to April 9 was 4,616 cars, the number reclaimed on the latter date being 3,364 cars. The decrease since March 16th was 11,848 cars. The relief afforded the situation by the release of these cars totals 16,794 cars. This represents a car hire expense saved by the New Haven of \$7,557 per day.

PRESIDENT WILSON ON READINESS TO FACE EMBROIDMENT.

Speaking at a Jefferson day banquet of Democrats from all parts of the country, assembled at Washington on the 13th inst., President Wilson prayed that the United States would not become embroiled in quarrels not of its own choosing, but put to his hearers the question, if we should ever be drawn in, whether they were ready for the test—whether they had the courage to go in? Cheers and cries of "yes" interrupted this portion of the President's remarks. These remarks, however, were merely incidental to the President's general discussion of the question of service to mankind, which Mr. Wilson conceives to be the duty of America. On that question the President talked in the usual strain as follows:

It is a spirit that we assemble to render honor to to-night, and the only way we can render honor to a spirit is by showing that we are ourselves prepared to exemplify it. The immortality of Thomas Jefferson does not lie in any one of his achievements, or in the series of his achievements, but in his attitude toward mankind and the conception which he sought to realize in action of the service allowed by America to the rest of the world.

One of the things that have seemed to me most to limit the usefulness of the Republican Party has been its provincial spirit, and one of the things which has immortalized the influence of Thomas Jefferson has been that his was the spirit of humanity, exemplified upon the field of America. Thomas Jefferson was a great leader of men because he understood and interpreted the spirits of men. Some men can be led by their interests; all men can be led by their affections. Some men can be led by covetousness; all men can be led by their visions of the mind.

It is not a circumstance without significance that Jefferson felt, more than any other American of his time except Benjamin Franklin, his close kinship with like thinking spirits everywhere else in the civilized world. His comradeship was as intimate with the thinkers of France as with the frontiersmen of America; and this rather awkward, rather diffident man carried about with him a sort of type of what all men should wish to be who loved liberty and sought to lead their fellow-men along those difficult paths of achievement.

The only way we can honor Thomas Jefferson is by illustrating his spirit and following his example. His example was an example of organization and concerted action for the rights of men, first in America and then by America's example everywhere in the world. The thing that interested Jefferson is the only thing that ought to interest me. No American, who has caught the true historic enthusiasm of this great country that we love, can be proud of it merely because of its accumulated great material wealth and power. The pride comes in when we conceive how that power ought to be used.

As I have listened to some of the speeches to-night, the great feeling has come into my heart that we are better prepared than we ever were before to show how America can lead the way along the paths of light. Take the single matter of the financial statistics, of which we have only recently become precisely informed. The mere increase in the resources of the national banks of the country in the last twelve months exceeds the total resources of the Deutscher Reichsbank, and the aggregate resources of the national banks of the United States exceed by three thousand millions the aggregate resources of the Bank of England, the Bank of France, the Bank of Russia, the Reichsbank in Berlin, the Bank of the Netherlands, the Bank of Switzerland and the Bank of Japan.

Under the provincial conceptions of the Republican Party this would have been impossible. Under the world conceptions of those of us who are proud to follow the traditions of Thomas Jefferson, it has been realized in fact, and the question we have to put to ourselves is this:

"How are we going to use this power?"

There are only two theories of government, my fellow-citizens. One is that power should be centered in the control of trustees, who should determine the administration of all economic and political affairs. That is the theory of the Republican Party. A carefully hand-picked body of trustees. The other theory is that of government by responsible and responsive servants of the great body of citizens, able to understand the common interests, because in direct and sympathetic touch with the common desire and the common need. The peculiarity of those who think in the terms of trusteeship is that their thinking always squares with the preferences of the powerful, and never squares with the lessons of history.

I was talking one day with a gentleman who was expounding to me the very familiar idea that somebody (I dare say he would prefer to name the persons) should act as guardians and trustees for the people of the neighboring republic of Mexico. I said: "I defy you to show a single example in history in which liberty and prosperity were ever handed down from above. Prosperity for the great masses of mankind has never sprung out of the soil of privilege. Prosperity for the great masses of mankind has never been created by the beneficence of privilege. Prosperity and right, prosperity and liberty, have never come by favor; they have always come by right. And the only competent exponents of right are the men who covet the opportunity to exercise them. When I see the crust even so much as slightly broken over the heads of a population which has always been directed by a board of trustees, I make up my mind that I will thrust not only my arm but my heart in the aperture, and that only by crushing every ounce of power that I can use shall any man ever close that opening up again. Wherever we use our power we must use it with this conception always in mind, that we are using it for the benefit of the persons who are chiefly interested and not for our own benefit."

So by such process and by such processes alone, can we illustrate and honor the spirit of Thomas Jefferson. You cannot draw examples from the

deeds of Thomas Jefferson, who presided over a little nation only just then struggling for recognition among the nations of the world, without material power, without the respect of foreign nations, without the opportunities of wealth, without the experiences of long periods of trial. There is no parallel in the circumstances of the time of Thomas Jefferson with the circumstances of the time in which we live; and my pride is that in the three years in which we have been privileged to serve this great and trustful people we have devoted ourselves to the constructive execution of the promises we so solemnly made.

Mr. Glass, with the pleasing modesty which has always characterized him, sought to show that his was not the statesmanlike mind that conceived one of the great achievements of the last three years; there is not going to be any quarrel as to where the credit belongs. The thing that is going to strike the imagination of the country is that the Democratic Party, without picking out the men or discriminating the praise, produced the constructive statesmanship which the Republican Party has not in long generations produced.

It has spent its time harking back to a single outworn economic error to which its intellectual armory apparently is limited, while we have gone forward in the spirit of a new age to conceive the methods by which the new necessities of civilization shall be met. We have conceived it in such spirit and in such method that for the first time since the Republican Party and their predecessors destroyed the merchant marine of the United States we have turned the thoughts and the energies and the conquering genius of the business men of America to the great field of the business of the world at large. We have struck the trammels of provincialism away from them and they are beginning to see that great world in which their genius shall henceforth play the part that other nations have hitherto usurped and monopolized.

Frankly, gentlemen, I am not interested in personal ambitions. May I not admit even in this company that I am not enthusiastic over mere party success? I like to see men generations strong take fire of great progressive ideas, and, banding themselves together like a body of thoughtful brothers, put their shoulders together and lift some part of the great load that has depressed humanity.

This country has not the time, it is not now in the temper, to listen to the violent, to the passionate, to the ambitious. This country demands service which is essentially and fundamentally non-partisan. Some gentlemen will learn this soon, some will learn it late, but they will all learn it so thoroughly that it will be digested. This country demands at this time as it never did before absolutely disinterested and non-partisan service.

And I do not now refer merely to foreign affairs. Where everybody professes to be non-partisan, I refer just as much to domestic affairs, for in saying non-partisan I do not mean merely as between parties and political organizations, but also and more fundamentally as between classes and interests.

One of the things that it has been just as interesting to prove as anything else that we have proved in the last three years is that we are not partisan as against any legitimate business, no matter how great; that we are not fighting anybody that is doing legitimate business, but we are fighting for everybody that wants to do legitimate business.

And we are not partisans as between the rich and the poor, as between the employer and the employee, but if it be possible we are partisans of both and would, if we could, in our thinking, draw them together to see the interests of the country in the same terms and express them in the same concerted purposes. Any man who fights for any class in the country is now fighting against the interests of America and the welfare of the world.

We are non-partisans between classes, as between interests, as between political ambitions, as between those who desire power and those who have it. For power will never again in America, if I know anything of its temper, long be entrusted to those who use it in their own behalf.

Gentlemen, are you ready for the test? God forbid that we should ever become directly or indirectly embroiled in quarrels not of our own choosing, and that do not affect what we feel responsible to defend; but if we should ever be drawn in, are you ready to go in only where the interests of America are coincident with the interests of mankind and to draw out the moment the interest centres in America and is narrowed from the wide circle of humanity? Are you ready for the test? Have you the courage to go in? Have you the courage to come out according as the balance is disturbed or readjusted for the interests of humanity?

If you are ready, you have inherited the spirit of Jefferson, who recognized the men in France and the men in Germany, who were doing the liberal thinking of their day, and just as much citizens of the great world of liberty as he was himself, and who was ready in every conception he had to join hands across the water or across any other barrier with those who held those high conceptions of liberty which had brought the United States into existence.

When we lose that sympathy we lose the titles of our own heritage. So long as we keep them we can go through the world with lifted heads and with the consciousness of those who do not serve themselves except as they conceive that they have purified their hearts for the service of mankind.

These are days that search men's hearts. These are days that discredit selfish speech; these are days that ought to quiet ill-considered counsel. These are solemn days, when all the moral standards of mankind are to be fully tried out.

And the responsibility is with us, gentlemen—with us Democrats—because the power for the time being is ours to say whether America under our leadership shall hold these eternal balances even or shall let some malign influence depress one balance and lift the other, till we shall look around and say: "Who stands for the old visions of liberty and whose eyes are still open to those spiritual images conceived at our birth?"

President Wilson was scheduled to speak in New York to-day (the 15th inst.) before the Young Men's Democratic Club, but in view of the pressing nature of the situations with Germany and Mexico, canceled his engagement on Thursday.

SECURITIES FROM HOLLAND SEIZED BY GREAT BRITAIN.

The statement published last month that the value of the securities intercepted by the British authorities in the letter post between Holland and the United States was £2,000,000, or approximately \$10,000,000, was confirmed by Sir Edward Grey, the British Foreign Secretary, in the House of Commons on the 13th inst. Protests, he added, had been made by neutral countries and discussion with them was proceeding. Sir Edward said the securities were seized on the ground that they were of German origin, and he added that

they would be dealt with in the Prize Court in the same way as would other German exports. The international bankers in New York concerned in the seizures, in furtherance of a movement to protect themselves against loss, are preparing a circular giving a list of the seized securities, with the serial number of bonds and the certificate number of stock certificates; this circular will be sent to Stock Exchange houses and banks with a notice to the effect that if any of the securities come into the market after they have been condemned by the Prize Court they will be attached and submitted before an American court for a decision as to actual ownership. The bankers will also direct their efforts toward the release of certain of the securities from British control, since their purchase is said to antedate the British orders for their seizure.

THE SUBMARINE ISSUE—GERMANY'S NOTE REGARDING SUSSEX AND OTHER VESSELS ATTACKED.

A note in answer to inquiries made by Ambassador Gerard at Berlin, at the instance of the State Department at Washington, regarding the responsibility of German submarines for the Sussex disaster and for the attacks suffered the past month by several other vessels carrying Americans, was forwarded to Washington by Ambassador Gerard this week, its text, as received in cable dispatches, being made public on Thursday. As to the Sussex, which was crippled in the English Channel off Dieppe on March 24, and which has figured as foremost among the vessels disabled or sunk within the month, the German Government, while admitting that one of its submarines attacked a vessel in the Channel in the region between Folkestone and Dieppe, on the day of the Sussex disaster, states that a sketch of the vessel made by the German submarine commander and a published photograph of the Sussex indicate that they were not identical, and it therefore assumes "that the injury to the Sussex is attributable to another cause than an attack by a German submarine." Regarding the four other vessels which were the subject of inquiry by Ambassador Gerard, Germany admits that the Englishman and Eagle Point were called upon to halt by German submarines, and with their disregard of the signals were attacked. Concerning the Berwindvale it states that the identity of a vessel which failed to heed an order to halt, and which was forthwith fired upon may be assumed to have been the Berwindvale; it says that it has been impossible to establish whether the attack on the Manchester Engineer is attributable to a German submarine, and suggests that it is desirable that it have a more definite statement concerning the circumstances of the attack. Finally the note sets out: "In the event that differences of opinion should develop hereby between the two Governments, the German Government now declares itself ready to have the facts of the case established through mixed commissions of investigation in accordance with the third article of The Hague agreement for the peaceful settlement of international conflicts, Nov. 18 1907." The text of the note is as follows:

Berlin, April 10 1916.

The undersigned has the honor to inform your Excellency, Ambassador Gerard, in response to communications of the 29th and 30th ultimo and the 3d inst. regarding the steamers Sussex, Manchester Engineer, Englishman, Berwindvale and Eagle Point, that the mentioned cases, in accordance with our notes of the 30th and 31st ultimo and the 4th and 5th inst., have been subjected to careful investigation by the Admiral staff of the navy, which has led to the following results:

First, the English steamer Berwindvale.—A steamer which was possibly the Berwindvale was encountered on the evening of March 16 in sight of Bull Rock light, on the Irish coast, by a German submarine. The steamer, as soon as she noticed the submarine, which was running unobserved, turned and steamed away. She was ordered to halt by a warning shot. She paid no attention, however, to this warning, but extinguished all lights and attempted to escape. The vessel was then fired upon until halted, and, without further orders, lowered several boats. After the crew entered the boats and received enough time to row away, the ship was sunk.

The name of this steamer was not established; it cannot be stated with assurance, even with the help of the details which were furnished by the American Embassy, that the above-described incident concerns the steamer Berwindvale. Since, however, the steamer sunk was a tank steamer like the Berwindvale, the identity of the ships may be assumed. In this case, however, the statement made that the Berwindvale was torpedoed without warning would conflict with the fact.

Second, the British steamer Englishman.—This steamer, on March 24, was called upon to halt by a German submarine through two warning shots about 20 sea miles west of Islay (Hebrides). The vessel proceeded, however, without heeding the warning and was therefore forced by the submarine by artillery fire to halt after an extended chase; whereupon she lowered boats without further orders.

After the German commandant had convinced himself that the crew had taken to the boats and rowed from the ship, he sank the steamer.

Third, the British steamer Manchester Engineer.—It is impossible to establish through the investigation up to the present whether the attack on this steamer which, according to the given description, occurred on March 27, in the latitude of Waterford, is attributable to a German submarine. The statement regarding the time and place of the incident gives no sufficient basis for investigation. It would, therefore, be desirable to have

more exact statements of the place, time and attendant circumstances of the attack reported by the American Government in order that the investigation might thereupon be brought to a conclusion.

Fourth, the British steamer Eagle Point.—This steamer in the forenoon of March 28 was called upon to halt by a German submarine through signal and shot, about 100—not 130—sea miles from the southwest coast of Ireland, but proceeded. She was thereupon fired upon until halted, and, without further orders, lowered two boats, in which the crew took their places. After the commandant convinced himself that the boats, which had hoisted sails, had gotten clear of the steamer, he sank the steamer.

At the time of the sinking a northwest wind of the strength of two—not "a storm wind," and a light swell, not "a heavy sea," as stated in the given description, prevailed. The boats, therefore, had every prospect of being picked up very quickly because the place of the sinking lay on a much-used steamer path.

If the crew of the steamer used only two small boats for saving themselves, the responsibility falls upon themselves, since there were still upon the steamer, as the submarine could establish, at least four big collapsible boats.

Fifth, the French steamer Sussex.—Ascertainment of the fact whether the Channel steamer Sussex was damaged by a German submarine was rendered extremely difficult because no exact details of time, place and attendant circumstances of the sinking were known and also because it was impossible to obtain a picture of the ship before April 6. Consequently, the investigation had to be extended to all actions undertaken on the day in question—March 24—in the Channel in the general region between Folkestone and Dieppe.

In that region on March 24 a long black craft without a flag, having a gray funnel, small gray forward works and two high masts, was encountered about the middle of the English Channel by a German submarine. The German commander reached the definite conclusion that it was a war vessel, and, indeed, a mine layer of the recently-built English Arabic class. He was led to that conviction by the following facts: First, by the plain, unbroken deck of the ship; second, the form of the stern, sloping downward and backward like a war vessel; third, she was painted like a war vessel; fourth, the high speed developed, about 18 knots; fifth, the circumstance that the vessel did not keep a course northward of the light buoys between Dungeness and Beachyhead, which, according to the frequent and unvarying observations of German submarines, is about the course of commercial vessels, but kept in the middle of the Channel, on a course about in the direction of Le Havre.

Consequently he attacked the vessel at 3:55 in the afternoon, middle European time, 1½ sea miles southeast of Bull Rock (Bullock) Bank, the submarine being submerged. The torpedo struck and caused such a violent explosion in the forward part of the ship that the entire forward part was torn away to the bridge.

The particularly violent explosion warrants the certain conclusion that great amounts of munitions were aboard.

The German commander made a sketch of the vessel attacked by him, two drawings of which are inclosed. The picture of the steamer Sussex, two copies of which also are inclosed, is reproduced photographically from the English paper, the "Daily Graphic," of the 27th ultimo.

A comparison of the sketch and the picture shows that the craft attacked is not identical with the Sussex; the difference in the position of the stack and shape of the stern is particularly striking.

No other attack whatever by German submarines at the time in question for the Sussex upon the route between Folkestone and Dieppe occurred. The German Government must therefore assume that the injury to the Sussex is attributable to another cause than an attack by a German submarine.

For an explanation of the case the fact may perhaps be serviceable that no less than twenty-six English mines were exploded by shots by German naval forces in the Channel on the 1st and 2d of April alone. The entire sea in that vicinity is, in fact, endangered by floating mines and by torpedoes that have not sunk. Off the English coast it is further endangered in an increasing degree through German mines which have been laid against enemy naval forces.

Should the American Government have at its disposal further material for a conclusion upon the case of the Sussex, the German Government would ask that it be communicated, in order to subject this material also to an investigation.

In the event that differences of opinion should develop hereby between the two Governments, the German Government now declares itself ready to have the facts of the case established through mixed commissions of investigation in accordance with the Third Title of The Hague agreement for the peaceful settlement of international conflicts, Nov. 18 1907.

The undersigned, while requesting that you communicate the above to the Government of the United States, takes occasion to renew to the Ambassador the assurance of his distinguished esteem.

(Signed) JAGOW.

As noted above, the mishap to the Sussex occurred on March 24; the vessel carried twenty-five Americans; the Englishman, on which there were four American horse-handlers, was sunk on the same day; the Manchester Engineer, having on board two American negroes, was torpedoed on March 27; the Eagle Point, with one American on board, was torpedoed on March 28 and the British steamer Berwindvale, which carried four Americans, according to dispatches from London on March 30 was attacked on March 29, although the note printed above gives the date as March 16. These several attacks have occupied the attention of President Wilson and his Cabinet at frequent conferences during the past few weeks, and a new communication on the submarine issue, it is understood, will shortly go forward to Germany. It is expected to be the final word of the United States on the subject.

On the 5th inst. a report was made public by the French Embassy at Washington to the effect that the Sussex was torpedoed without warning. This report was received from Rear Admiral Grasset, Assistant Chief of the French General Staff, who was delegated to inquire into the disaster. A report received on the same date by the State Department is said to state that the American naval attaches at London and Paris had completed their examination of the hull of the Sussex, and were of the opinion that the vessel had been torpedoed, this view being

predicated on an analysis of metal fragments found on board.

On April 2 Professor James Mark Baldwin, of Baltimore, whose daughter was seriously injured as a result of the Sussex explosion, made public the following cablegram which he had sent to President Wilson:

A woman travelling where her right was, carrying an American passport, stricken on the Sussex, hovering between life and death, demands that reparation for assault on American life and liberty be exacted.

The following reply from Secretary Lansing was received by Professor Baldwin at Paris on the 9th inst.:

The President has communicated to me your cable of April 1. The Department is giving to the Sussex case the most serious attention and the greatest care.

On the 5th inst. the American Chamber of Commerce of Paris, through its President, M. P. Peixotto, sent the following cable to President Wilson:

In defiance of what the Declaration of Independence calls "a decent respect to the opinions of mankind," in violation of every principle of humanity, moral and legal, in the face of repeated admonitions, remonstrances and solemn warnings on the part of the United States, the German Government, like an assassin in the night, treacherously, without notice, has again struck down unarmed merchant and passenger ships, sending scores of helpless men, women and children to their deaths.

On behalf of humanity we demand that this intolerable situation shall cease. On behalf of our fellow citizens, murdered and maimed on the Englishman and on the Sussex, we protest against continuance of diplomatic relations with a Government whose blood madness, ferocity and lawlessness have brought upon it the execration of the whole civilized world.

Dr. Alfred F. M. Zimmermann, Under Secretary for Foreign Affairs, informed the Associated Press on the 6th inst. that any doubts concerning a possible change of policy regarding the treatment of passenger steamers was unjustified. The old order to submarine commanders against the destruction of unarmed and unresisting passenger steamers without warning and providing an opportunity for safety to those on board was still in force, Dr. Zimmermann said, and added that in case of error or violation of orders Germany would not hesitate to accept the consequences and make all suitable amends. Dr. Zimmermann is also said to have declared that the same policy and orders were still in effect regarding neutral steamers, the attitude of the German naval forces toward these vessels being that they are governed by the established regulations of the so-called cruiser warfare. According to these regulations, Dr. Zimmermann explained, neutral vessels were subject to destruction only when it was found after an examination that more than half of the cargo consisted of war contraband. Dr. Zimmermann expressed the opinion that the greater part of the cases of sinking neutral vessels, which are being reported with increasing regularity in news dispatches, would be found to be due to mines, which, he said, were admitted and used by all parties as recognized weapons of war.

The arrival at New York within the past few weeks of French vessels with mounted guns, gave rise to reports of a possible change in the attitude of the Administration concerning armed merchantmen. The other mounted vessels which had previously arrived here, and which were permitted to depart with their guns mounted, were those of Italian lines. Permission for the French vessels to depart armed was granted by the State Department on April 12. One of these was the *Vuleain*, which arrived March 31, and the other the *Ionie*, which arrived here armed on March 25. As in the case of the armed Italian liners, the State Department received assurances from the French Embassy that the arms were to be used for defensive purposes only.

According to advices from London, March 31, the following is the text of the German Government's announcement to the Government of the Netherlands regarding submarine warfare given out by the Dutch Ministry of Foreign Affairs:

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

ENGLAND'S NEW IMPORT AND EXPORT RESTRICTIONS.

We note elsewhere the extension this week of Great Britain's contraband list so as to include gold, silver and paper money and all negotiable instruments and realizable securities. In addition, we indicate below some of the other recent changes in England's import and export restrictions. Announcement of changes made by Great Britain in its

embargo list were received at Washington on March 20 in the following cable from Consul-General Skinner at London:

According to a proclamation of March 16 1916, the exportation of certain sugars, formerly under embargo to all destinations but British possessions and protectorates, is now prohibited to all destinations. The new item, slightly changed, reads as follows:

"Cane and beet sugar, unrefined or refined, including candy."

Additional articles under the same prohibition are the following: Acetic acid, cinematograph films, ferromolybdenum, ferrosilicon, ferrotungsten, gramophone and other sound-producing records, photographic sensitive film plates and printing paper (whether exposed or not), platinum, salts of radium, and tungsten.

The exportation of manufactured fuel is prohibited to all non-British destinations after March 27 1916. Clinical thermometers, ramie stockings and ramie fabrics for the manufacture of gas mantles, surgical instruments and ray apparatus may be exported only to British destinations.

The following articles are added to the list of goods, of which the exportation is prohibited to countries in Europe and on the Mediterranean and Black Seas other than France, Russia (except through Baltic ports), Italy, Spain and Portugal: Absinthe; certain chemicals, viz., barium sulphate, calcium sulphate, iron sulphates, sodium sulphate and bisulphate (including niter cake) and strontium sulphate; glucose and malt sugar; salt, rock and white, except table salt.

On March 17 it was announced that a far-reaching Order-in-Council which would totally prohibit the importation into the United Kingdom of a large number of articles which came under the general head of luxuries would be issued by Great Britain at an early date. Advices regarding the first prohibition of the importation of luxuries was received by cable at the Department of Commerce from the American Consulate at London on March 24, as follows:

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

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

Further advices concerning the restrictions affecting imports was received by the Department of Commerce on March 27; this announcement said:

The Board of Trade announces that a proclamation will soon be issued prohibiting after March 30 the importation of the following articles: Baskets and basketware, except of bamboo; cement, chinaware, earthenware and pottery, except cloisonne goods; cotton yarn, piece goods and other manufactures of cotton, except hosiery and laces; cutlery, fatty acids, furniture, manufactured joinery and other manufactures of wood, except lacquered wares; hardware and hollowware, oilcloth, soap, toys, games, playing cards; wood of beech, birch, elm and oak; all manufactures of wool and worsted, except yarns.

Licenses will be granted for the importation into the United Kingdom of such of the above products as were en route for that country on March 24 or were actually purchased on that date.

The Foreign Office states that the British Government can only admit without any formalities those consignments of paper and materials for the manufacture of paper which were actually shipped before March 1 (the date of the proclamation prohibiting such imports, except under certain conditions), and not those consignments then en route to the seaboard or waiting at port of shipment. It is stated, however, that the latter shipments will doubtless be admitted into the United Kingdom under the regulations which permit the importation by each importer this year of two-thirds of the amount of such products imported by him in 1914.

An extended list of absolute contraband, reported as having been published in the "Official Gazette" of the 12th inst., is said to include in addition to all money, negotiable instruments and realizable securities, the following: metallic chlorides, except chloride sodium, metalloïdic compounds of carbon, starch, borax, boric acid and other boron compounds, sabadilla seeds as well as preparations therefrom, and white paper.

An explanation of a statement made early in March regarding the visit of William W. Bride of Washington and other American attorneys to London in furtherance of efforts of American importers to obtain permits for the movement to this country of goods held up by the British blockade was issued by the State Department at Washington on March 16. The statement was printed in the "Times" as follows:

On Feb. 4 1916 the Department of State issued a statement to the press referring to the trip of William W. Bride and other American attorneys to negotiate with the British Government concerning the passage through the British blockade of goods or commodities of German, Austrian or Turkish origin, which were ordered subsequent to March 1 1915. The impression seems to have been created that this statement was intended as a criticism of Mr. Bride. This was not the purpose of the Department of State.

As the Department of State had arranged to have matters relating to the release of goods of the character referred to discussed through the Foreign Trade Advisers' Office in this country and the British Foreign Office in London, and had so announced to the press and to many individual importers or their attorneys and agents, it seemed necessary to issue such a notice, as many inquiries as to whether this method was to be changed had been received by the State Department.

Some of the inquiries referred to Mr. Bride or the firms in whose behalf he was acting, and requesting a statement from the Department as to whether a new arrangement should be made which should enable Mr. Bride or other attorneys to obtain assurances of uninterrupted shipments of goods of this

class. It was for this reason that the statement referred to Mr. Bride and other American attorneys and no reflection upon Mr. Bride was made or intended.

On Feb. 1 the Department instructed the American Ambassador at London to state to the Foreign Office that it preferred to have these matters discussed in the same manner as goods ordered prior to March 1 were discussed. At the time of his departure on Feb. 1 Mr. Bride knew nothing whatever of the communication of Feb. 1 to the Foreign Office by the Department of State.

British publishers having complained of the stoppage of the export of unbound books from America to England, Walter Runciman, President of the Board of Trade, explained on March 18 that there was no prohibition at present upon the importation of printed books, whether in sheets or otherwise. Shipping companies in the United States are said to have misunderstood a Board of Trade order in this connection.

HOW PREPAREDNESS SHOULD BE FINANCED.

Isaac N. Seligman of J. & W. Seligman & Co. delivered an interesting address under the above title before the Navy League of the United States at Washington, D. C., on April 11, and we quote from the address at length as follows:

The subject assigned to me is, how to finance preparedness. I wrote to Colonel Thompson, the honored and strenuous President of your society, that the subject was at the present time too broad and uncertain in its scope to allow of adequate treatment. Its discussion opens the door to a great diversity of views. What will be the expenditures for the naval military coast defenses, and what will the budget amount to this year and what will be the commitments for the future?

Moreover, even assuming that Congress will shortly determine the total budget for this year and for the following years, what degree of certainty is there that all estimates may not have to be revised by reason of increased Mexican requirements and possible enormous appropriations in case of any rupture with belligerents abroad, &c.?

There appears to me to be several methods of financing the Nation's deficit:

- | | |
|---------------------------------------|--------------------------------|
| 1. Additional Federal income tax; | 4. Additional importation tax; |
| 2. New stamp tax (as in Spanish War); | 5. Federal inheritance tax; |
| 3. Additional Excise taxes; | 6. Sale of Bonds. |

In considering the problem of financing the preparedness program, we are confronted by the obvious difficulty that until the program is itself definitely adopted, no one can tell how much money will be needed. The original estimate contained in the last report of the Secretary of the Treasury was \$93,800,000. But that estimate was prepared before the movement had received its present momentum and there is every likelihood that far greater sums than that will be needed. According to the various plans that have been suggested, it is probable that the annual outlay for the largely increased army and navy will vary from 100 to 500 millions; it is quite clear, however, that a fiscal program involving the possible raising of \$500,000,000 is a vastly more complicated matter than that of raising only \$100,000,000 additional. The latter program might conceivably be accomplished by comparatively slight changes in the existing system of Federal revenues; the former program would require what amounts to a revolution in our fiscal system.

In considering this problem we shall, therefore, assume that the needed annual additional revenue will vary from \$200,000,000 to \$300,000,000, and we shall attempt to make some suggestions for a system which can be modified either up or down according to the needs of the Treasury.

The first question to be disposed of is as to whether the needed additional revenues should be raised by loans or by taxes. This question can be easily answered if we adhere to what is a fundamental proposition in sound finance: namely, that in times of peace, and apart from extraordinary emergencies of a temporary character, loans should be utilized primarily for capital expenditure only and that current expenditures should be defrayed from current income. According to this principle, it would be necessary to separate carefully the projected expenditures for new and permanent fortifications from the ordinary expenditures of the army and of the navy and even from the guns and ammunition required for the new fortifications. Warships have a comparatively short life, and they, like the cannon and the ammunition and the recurrent expenses of the army and navy, ought to be paid for out of the taxes, because each year's program will call for new ships as well as replacement of guns and ammunition. But the construction of a numerous and costly chain of forts along our entire border, for instance, can profitably be defrayed out of loans, because the fortifications once completed, will probably not have to be entirely replaced for a generation or two, or at all events, not within the period during which the loan has to run. The only exception to this principle that capital expenditure on fortifications ought to be defrayed by loans, and all other expenses by taxes, is that if the policy of a great and sudden increase of the navy is decided upon, say the construction of five or ten warships a year, each costing from \$15,000,000 to \$20,000,000, it may be desirable to finance the construction of these warships by comparatively short time bonds, say ten or fifteen year bonds of a serial character, so that the bonds will all be repaid by the time the warships are obsolete. This is the plan, as I understand it, which was suggested by your worthy and able President, Colonel Robert M. Thompson, in an address lately delivered, recommending a \$500,000,000 bond issue. In general, however, it would be better frankly to put the recurrent annual expenditures upon the tax list.

Assuming then that the national revenues must be increased to \$200,000,000 or \$300,000,000, the question is what can be done? Secretary McAdoo, in his last report, in giving the estimates for the fiscal year 1917, stated that if we were to spend about \$94,000,000 for preparedness, we should need about \$113,000,000 more revenue. But, in this calculation, he assumed that the duty on sugar, amounting to \$45,000,000, would be continued, and he also assumed that the emergency revenue law of 1914, with an estimated revenue of \$82,000,000, would likewise be continued. The continuance of the sugar duty has been provided for.

The fiscal situation, according to the estimates of the Secretary of the Treasury, is, therefore, as follows, in round figures: The total estimated revenues for the year 1917 are \$725,000,000, composed of the three following items: general fund, balance, \$77,000,000; estimated annual receipts, \$603,000,000; sugar duty, \$45,000,000. The total estimated disbursements are \$764,000,000, namely \$858,000,000 less the \$94,000,000 included

by the Secretary for preparedness. In other words, the ordinary expenses for 1917 are calculated at \$764,000,000 and the ordinary revenue at \$725,000,000, leaving a deficit in ordinary revenue of \$39,000,000. The problem, therefore, is how to raise this \$39,000,000, plus the \$200,000,000 or \$300,000,000 required for preparedness.

It is plain that if we are to devise a system which will have sufficient elasticity to yield even \$100,000,000 or \$200,000,000 over and above the \$200,000,000 or \$300,000,000, it will be impossible to depend entirely either on indirect taxation or on direct taxation alone. The current, for instance, is fast setting toward an increase of the income tax and it is said that we may expect \$100,000,000 additional revenue from the income tax, in place of the continuance of the emergency revenue law. There is, in our opinion, no objection to this additional \$100,000,000 from the income tax which can no doubt be secured by adopting the following three measures:

1. The lowering of the exemption limit, say to \$2,000.
2. The increasing of the normal tax to 2%.
3. A drawing together of the rates of supertax so that higher rates will be paid on somewhat smaller incomes.

I think that the majority of people who have given any thought to this subject insist that the present income tax law exempting incomes under \$4,000 is an unwise, discriminatory enactment, and that the minimum should be reduced to \$2,000 or \$1,500. The lower the rate, necessarily the larger number of citizens would contribute. This would unquestionably tend to diffusing wider and more active interest in the affairs of the nation and will lead to better citizenship. England has just reduced the minimum exemption of incomes from £160 to £130 (i. e., \$800).

Unfortunately, it is not probable that the first method will be employed, the lowering of the limit of exemption, and while there is no particular danger in the third point, namely the application of the higher progressive or graduated rate to somewhat smaller incomes, it is to be hoped that the normal rate of the tax will not be greatly increased, for we must not forget that the fiscal situation in many of our leading industrial States is now becoming acute, and that the tide is fast setting toward the adoption of an income tax for State purposes. If the Federal Government increases the income tax to an inordinate rate, it will render far more difficult the solution of our State and local problems.

But, even at best, the \$100,000,000 or so additional from the income tax is entirely inadequate to our needs. How then should the remainder be raised?

Here it seems to me that we must have recourse both to indirect and direct taxation. In indirect taxation, three steps seem to us imperative. The first is a continuation of the emergency revenue law with its higher duties on liquors, its special taxes, and its stamp taxes in Schedule A (documentary stamps), and in Schedule B, perfumery, cosmetics, &c. This will mean another \$84,000,000 or \$85,000,000, which will, in all probability, by no means be sufficient. In that case, we should urge an additional revenue from the tariff. Without entering at all upon the question of protection and free trade, it may be pointed out that simply as a tariff for revenue, the yield could be largely increased. The revenue from custom tariff in 1915 was under \$210,000,000, an absurdly inadequate figure from the standpoint of pure revenue. We seem to be reversing the system in vogue before the Civil War. Before the Civil War, and when the same party was in power as at present, naturally the whole of our national revenues came from the customs tariff. Now a comparatively insignificant part of the whole is derived from that source. We ought to get very much more from the tariff. If we have a tax on sugar, why should we not have a tax on coffee and on tea? England—the great free trade country of the world—gets more revenue from tea than from any other imported article except tobacco, and about twice as much as from sugar. Assuming that the relative consumption, and the rates of the tax on tea were the same in the two countries, we could easily get a revenue of \$90,000,000 from tea alone. If free trade England does it, why could not we do it? And if it be objected that such a tax would fall with heavier weight upon the poorer classes, why could we not largely increase the revenue duties on luxuries and on the better grades of imported commodities? In the third place, the system of internal revenue taxes, including both excises and stamp taxes, could be profitably enlarged. The European countries all get relatively larger revenues from such sources than we do, and the great democratic budgets of Lloyd George, for instance, in England, by no means neglected as we do, this source of revenue. With comparatively little trouble and annoyance we could greatly increase our revenue from indirect taxation.

If, however, it were desired not to push indirect taxation to the utmost, there still remains one great source of revenue, namely the inheritance tax. This has not been tapped at all by the Federal Government, except during the Spanish-American War, and there has been considerable reluctance to utilize this method because it is already employed by some of the States. The inheritance taxes in the States, with one or two exceptions, however, are very insignificant. It is only in New York that a fair revenue is derived therefrom. The complications of inter-State taxation are such that the inheritance tax is gradually being recognized as not thoroughly successful in the States. Owing to these difficulties of inter-State taxation, the evasions from the inheritance tax are exceedingly great. On the other hand, we have many examples of double, triple, or quadruple taxation of the same inheritance by different States. The total yield of all the inheritance taxes in the United States at present is only about \$26,000,000. In England, not to speak of the Continental countries at all, the inheritance tax yields about \$160,000,000 and yet the total wealth of England is small compared with that of the United States. England's wealth is calculated at from \$70,000,000,000 to \$80,000,000,000, and the wealth of the United States at about \$200,000,000,000 and almost all of this will have passed in the course of a generation into new hands and would, therefore, be subject to an inheritance tax. If we were to levy an inheritance tax at only one-half the rates levied by England, we probably should have a revenue of some \$200,000,000, and if the Federal Government were to keep the larger share of this and return a moderate part to the States, not only would the States be getting a great deal more revenue from the inheritance tax than they are now getting, but the Federal Government would have another \$100,000,000 or \$150,000,000 additional income.

It must not be forgotten that the United States is the wealthiest country on the face of the globe. If England finds it comparatively easy to increase, as she is doing at present, her annual governmental income from \$1,000,000,000 to about \$2,250,000,000, it ought not to be an impossible task for a country which is two or three times as wealthy as England to increase its revenue by a few hundred millions. But in order to do this, we must follow the example of England and rely neither on indirect taxation alone nor on direct taxation alone. Let us have an increase of the income tax; let us have, if necessary, an inheritance tax; but let us not neglect the great additional revenues that can be easily obtained from the tariff, from excises, and from various classes of stamp taxes. The exact proportion in which we must rely upon the one or the other of these sources will depend very largely, as was said at the beginning, upon whether we need \$100,000,000 or \$500,000,000, but a sole reliance upon either direct or indirect sources will surely be a hazardous undertaking.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public transactions in bank stocks this week were limited to a sale made at the Stock Exchange of fifty shares of National Bank of Commerce stock. No trust company stocks were sold at auction.

Shares. BANK—New York. Low. High. Close. Last previous sale.
50 National Bank of Commerce... 169 169 169 April 1916-170

Benjamin Strong Jr., Governor of the Federal Reserve Bank of New York, who went abroad on Feb. 2, returned yesterday on the St. Paul. With regard to his trip Mr. Strong said:

I was not giving any attention to business during my stay abroad. I have not had a holiday in two years, and, as the Federal Reserve Board had taken a lease on new quarters in the Equitable Building, and those were being fitted up, I considered it a good opportunity to get away. I spent the entire time while abroad in England and in Southern France. I was in Paris for a short time, but spent a good deal of time mostly in the Riviera. In England I amused myself by golf. I do not care to discuss the war in any of its phases.

Edward R. Stettinius, of J. P. Morgan & Co., who left for Europe on the St. Paul on Feb. 19, was among the passengers who arrived on that steamer with its return to New York yesterday. Mr. Stettinius stated that he had gone abroad mainly for a rest, and declared that the rumor that he was bringing over large orders for munitions was not founded on fact. Most of Mr. Stettinius's time was spent in England and France. He is quoted as stating that "The munitions plants in England and France are running at high pressure and are producing tremendous quantities of munitions. This makes the French and English War Departments relatively independent of the United States in the matter of munitions."

The Board of Governors of the New York Stock Exchange at a meeting on the 12th voted to close the Exchange on Good Friday, April 21. A petition to close the Exchange on both Good Friday and the succeeding Saturday had previously been circulated among the members, but the Governors voted against the double holiday. The New York Cotton Exchange and the Coffee Exchange will be closed on both days. The Liverpool Cotton Exchange will be closed on Friday, Saturday and the Monday following Easter.

The spring meeting of the Executive Council, American Bankers' Association, will be held May 8, 9 and 10 at Briarcliff Lodge, Briarcliff Manor, New York. The program will be along the same lines as in previous years, with committee meetings on Monday and Council meetings on Tuesday and Wednesday. An unusual feature, it is stated, will be a meeting of special representatives from each section for the purpose of discussing and formulating a harmonious program for the Kansas City convention. Through co-operation on the part of the Sections in planning their several programs, it is believed that the topics discussed at the section meetings may be made to bear on one central idea and thus produce a unification of thought and purpose. The permanent Council committees which are to be represented at Briarcliff are: Committee on Law, Committee on Federal Legislation, Committee on Membership, Administrative Committee, Finance Committee, Protective Committee and the Special Committee on Credit Forms appointed at Seattle. In addition there are the Association committees, consisting of the Currency Commission, Agricultural Commission and Insurance Committee.

Since Aug. 15 1915 the membership of the American Bankers' Association has increased from 15,010 to 15,380; for the month of March alone there was an increase of 343.

The directors of the Importers' & Traders' National Bank at a meeting this week elected Edward Townsend, heretofore President, to the newly created office of Chairman of the Board. H. H. Powell, previously Vice-President and Cashier, was elected to succeed Mr. Townsend as President, and E. P. Townsend, a son of Edward Townsend, and who has heretofore been Assistant Cashier, was elected Cashier to succeed Mr. Powell. Mr. Townsend Sr. has completed fifty years of service with the institution.

John H. Allen was elected a Vice-President of the National City Bank of this city on April 11. Mr. Allen is Manager of the Buenos Aires branch of the National City Bank.

At a meeting of the directors of the Bank of New York, N. B. A., of this city, on April 11, resolutions attesting the worth of the late William A. Read, a member of the board, were adopted. Mr. Read had been a director since 1900. Funeral services for Mr. Read were held on Monday morning. The offices of the firm in this city, Philadelphia, Boston, Chicago and London were closed on that day until noon.

Richard B. Whittemore, a retired banker and broker, and a former Governor of the New York Stock Exchange for nine years, died on April 8 in his seventy-eighth year. Mr. Whittemore was head of the Stock Exchange firm of Whittemore & Co. which was dissolved about ten years ago when he sold his seat on the Exchange. He subsequently became associated with Jewett Brothers, bankers and brokers, of which firm he was a member at the time of his death, although having retired from active business about three years ago.

Adolph Holz, Manager of the Foreign Department of the banking and stock brokerage house of J. S. Bache & Co. of this city, died suddenly on April 8; he was in his sixty-seventh year.

J. B. Birmingham has been appointed Manager of the transit department of the Atlantic National Bank of this city; he was formerly connected with the Citizens' Central National Bank.

The officers and trustees of the Brooklyn Trust Co. of Brooklyn in an announcement sent out this week call attention to the fiftieth anniversary on April 14 of the incorporation of their institution. The institution was incorporated April 14 1866 and is enjoying noteworthy prosperity. Total deposits on April 1 1876 aggregated \$1,625,594; ten years later, in 1886, they were \$7,445,048; in 1896 they reached \$9,923,943; in 1906, \$15,894,457, and on April 1 1916 were \$37,272,209. The great increase in total deposits on April 1 1916, as compared with a decade ago, is due in part, but only in part, to the consolidation in January 1913 of the Long Island Loan & Trust Co. with the Brooklyn Trust Co.; the Long Island Loan & Trust Co. had deposits of \$7,510,296. Edwin P. Maynard is President of the Brooklyn Trust Co.

The officers and directors of the Seacoast National Bank of Asbury Park, N. J., have applied to the New Jersey Banking Commission for a trust company charter for their institution; the new company will be known as the Seacoast Trust Co. Liquidation of the bank's assets has already been started and the Seacoast Trust Co. will be ready for business within a few months. The Seacoast National Bank has \$100,000 capital and deposits of about \$1,200,000.

Chester Chapin Rumrill, a well-known Massachusetts banker and financier, died in Springfield on April 7; he was forty years of age. Mr. Rumrill was provisional Vice-President of the Chapin National Bank of Springfield, and acting President in the absence on account of ill-health of his cousin, James R. Miller; he was also Vice-President of the Ware National Bank of Ware, Mass., and a director of the Boston & Albany, Chester & Becket, New London Northern and the Ware River RR. companies.

H. A. Allen, Cashier of the Holyoke National Bank of Holyoke, Mass., was recently elected to the newly created office of Second Vice-President of the City Bank & Trust Co. of Hartford, Conn.; he began his new duties on April 10. Mr. Allen started his banking career over twenty years ago in the Haydenville Savings Bank of Haydenville, Mass., and was associated thereafter successively with the Home National Bank of Holyoke, Mass., the Hampshire County National Bank of Northampton, Mass., and the Hartford National Bank of Hartford, Conn.

At a meeting of the directors of the First National Bank of Piftston, Pa., on April 6, G. E. Langford, formerly Assistant Cashier, was elected to the Cashiership, to succeed Charles S. Crane, who had served the institution for almost forty-four years, and whose resignation was referred to in our issue of April 1.

The Citizens' National Bank of Waynesboro, Pa., opened for business on April 1 in its new bank building—the first

marble structure in Waynesboro; the interior walls are beautiful designs of ornamental plaster work and the wood-work is of Honduras mahogany. A booklet descriptive of the new building, and containing the history of the bank, its different departments and their functions, &c., has been prepared by the institution. The Citizens' National Bank started business in 1901 with \$50,000 capital; the capital was increased to \$75,000 in 1906 and to \$100,000 in 1910. Figures indicative of the bank's growth, presented in the pamphlet, show that assets have increased from \$83,978 in 1901 to \$751,111 in 1915 and surplus and profits from \$641 in 1901 to \$83,708 in 1915. D. W. Hess is President of the institution, Ezra Frick, Vice-President, and W. H. Golbach, Cashier.

The directors of the Union Trust Co. of Baltimore at a meeting on April 5 declared an extra dividend of 2%, payable out of the earnings for the year ending March 31 1916, in addition to the regular semi-annual dividend of 3% on the \$500,000 capital; \$75,000 was transferred from undivided profits to surplus, bringing that item up to \$200,000. Net earnings for the year ending March 31 were \$110,637, or at the rate of 22 1/2% on the \$500,000 capital. The company's statement as of April 1 shows undivided profits of \$126,578, as against \$57,633 the year before, and deposits of \$4,066,084, as against \$1,230,700. B. W. Corkran Jr., of the packing firm of Corkran & Hill, has been elected a director of the trust company. W. O. Pearson, heretofore Assistant Treasurer and Assistant Secretary, has been elected full Treasurer and Assistant Secretary, and J. S. Dew, heretofore Secretary and Treasurer, has been elected Secretary and Assistant Treasurer.

The increase of \$100,000 in the capital stock of the North Western Trust & Savings Bank, Chicago, authorized by the stockholders at its annual meeting, was paid in on April 7th at \$175 per share. This increases the capital from \$300,000 to \$400,000 and the surplus from \$125,000 to \$200,000. The total assets of the bank are now approximately \$6,000,000.

The name of the Orange County Savings & Trust Co. of Santa Ana, Cal., has been changed to the Orange County Trust & Savings Bank.

The control of the North Side State Bank of Seattle, Wash., has been acquired by Jacob Schaefer, a newspaper man of that city. Mr. Schaefer has been elected President of the bank; A. J. Goddard, founder of the institution and formerly President, assumes the duties of Vice-President, and C. L. Schaefer becomes Cashier.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

Table with columns: Week ending Apr. 14, Apr. 8, Apr. 10, Apr. 11, Apr. 12, Apr. 13, Apr. 14. Rows include Silver, Consols, British 4 1/2 per cents, French rentes, French War Loan.

The price of silver in New York on the same days has been: Silver in N. Y. per oz. 61 1/4 62 1/4 62 1/2 62 1/4 63 63 1/4

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Monday issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of March. The record-breaking movement was continued during the past month, the aggregate of unfilled orders on March 31 being 9,331,091 tons, an increase of 762,035 tons over the mark established on Feb. 29. In the following we give the comparisons with the previous months:

Table with columns: Tons, Mar. 31 1916, Apr. 30 1914, Apr. 30 1915, May 31 1912, May 31 1913, May 31 1914, May 31 1915, May 31 1916. Rows include Mar. 31 1916, Feb. 29 1916, Jan. 31 1916, Dec. 31 1915, Nov. 30 1915, Oct. 31 1915, Sept. 30 1915, Aug. 31 1915, July 31 1915, June 30 1915, May 31 1915, Apr. 30 1915, Mar. 31 1915, Feb. 28 1915, Jan. 31 1915, Dec. 31 1914, Nov. 30 1914, Oct. 31 1914, Sept. 30 1914, Aug. 31 1914, July 31 1914, June 30 1914, May 31 1914.

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

ANTHRACITE COAL PRODUCTION.—The shipments of anthracite for March 1916, as reported to the Anthracite Bureau of Information at Wilkes-Barre, aggregated 6,127,351 tons, against 5,075,293 tons in March 1915. For the first three months of 1916 the movement totaled 17,703,007 tons, as compared with 14,258,807 tons for the corresponding period last year, an increase of 3,449,200 tons. This increase is due to the restricted demand in 1915, owing to mild weather conditions, the production in that year having been much below normal. The tonnage over the L. & N. E. RR. as reported below does not include coal delivered by that company to the Central RR. of N. J. at Hauto, amounting in March 1916 to 62,864 tons, against 67,691 tons in March 1915. Including Hauto deliveries, the total amount of anthracite originating on the L. & N. E. RR. in March 1916 was 338,123 tons. Below we give the shipments by the various carriers for March 1916 and 1915 and for the quarter ending March 31 this year and last:

Table with columns: Road, March 1916, March 1915, Jan. 1 to March 31 1916, Jan. 1 to March 31 1915. Rows include Philadelphia & Reading, Lehigh Valley, Central RR. of New Jersey, Delaware Lackawanna & Western, Pennsylvania, Erie, Ontario & Western, Lehigh & New England, Total.

Commercial and Miscellaneous News

DIVIDENDS.

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

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Concluded).			
Associated Gas & Elec., pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31	Standard Milling, preferred	2 1/2	Apr. 15	Apr. 6 to Apr. 16
Associated Oil (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31	Standard Motor Construction	3 1/2	May 27	Apr. 21 to May 1
Atlas Powder, pref. (quar.)	1 1/2	May 1	Apr. 21 to May 1	Standard Oil (California) stock dividend	300	Apr. 15	Holders of rec. Mar. 4
Barrett Company, preferred (quar.)	2 1/2	May 1	Holders of rec. May 1	Steel Co. of Can., Ltd., pref. (qu.) (No. 19)	1 1/2	May 1	Holders of rec. Apr. 15
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 31	Preferred (on acct. of deferred divs.)	1 1/2	May 1	Holders of rec. Apr. 15
Bell Telephone of Pennsylvania (quar.)	1 1/2	Apr. 15	Apr. 6 to Apr. 16	Submarine Boat Corporation (quar.)	\$1.50	Apr. 15	Holders of rec. Mar. 31
Brill (J. G.), pref. (quar.)	1	May 1	Apr. 23 to Apr. 30	Tennessee Copper (quar.)	75c.	Apr. 15	Apr. 4 to Apr. 27
British Columbia Fishing & Packing	2	May 21	Apr. 21 to May 20	Tenopah Mining of Nevada	15c.	Apr. 20	Apr. 1 to Apr. 7
Brown Shoe, Inc., pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 22	Union Natural Gas Corporation (quar.)	2 1/2	Apr. 15	Holders of rec. Mar. 15
Burns Bros., common (quar.)	1 1/2	May 15	Holders of rec. Apr. 21	Union Switch & Signal, com. & pref. (qu.)	\$1.50	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 17	United Cigar Stores of Am., com. (quar.)	1 1/2	May 15	Holders of rec. Apr. 22
Canada Steamship Lines, Ltd., pref.	1 1/2	May 1	Holders of rec. Apr. 1	United Electric Securities, pref.	\$3.50	May 1	Holders of rec. Apr. 22
Canadian Explosives, Ltd., com. (quar.)	1 1/2	Apr. 30	Apr. 1 to Apr. 4	United Gas Improvement (quar.)	\$1	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1 1/2	Apr. 15	Apr. 1 to Apr. 4	U. S. Indus. Alcohol, pf. (qu.) (No. 38)	1 1/2	Apr. 15	Holders of rec. Apr. 7
Celloid Company (extra)	10	Apr. 15	Holders of rec. Apr. 10	U. S. Rubber, 1st pref. (quar.)	2	Apr. 29	Holders of rec. Apr. 15
Central Coal & Coke, preferred (quar.)	1 1/2	Apr. 15	Apr. 1 to Apr. 15	Second preferred (quar.)	1 1/2	Apr. 29	Holders of rec. Apr. 15
Central Leather, common	1	May 1	Holders of rec. Apr. 10	U. S. Smelt., Refg. & Min. com. (quar.)	\$1	Apr. 15	Holders of rec. Apr. 12
Chicago Pneumatic Tool (quar.)	1	Apr. 25	Apr. 16 to Apr. 26	Preferred (quar.)	\$7 1/2	Apr. 15	Holders of rec. Apr. 12
Cleveland & Sandusky Brew., pref. (qu.)	1	Apr. 15	Holders of rec. Mar. 31	Vacuum Oil	3	May 15	Holders of rec. May 1
Cluett, Peabody & Co., Inc., com. (quar.)	1 1/2	May 1	Holders of rec. Apr. 19	Extra	2	May 15	Holders of rec. May 1
Colorado Power, common (No. 1)	1	Apr. 15	Apr. 1 to Apr. 15	Virginia-Caro. Chem., pf. (qu.) (No. 82)	1 1/2	Apr. 15	Holders of rec. Mar. 31
Commonwealth Edison (quar.)	2	May 1	Holders of rec. Apr. 15	Warner (Chas.) Co. of Del., 1st & 2d pf. (qu.)	3	Apr. 27	Holders of rec. Mar. 31
Commonwealth Gas & El. Cos., pf. (qu.)	1 1/2	Apr. 15	Holders of rec. Apr. 15	Wayland Oil & Gas, preferred	13-10	Apr. 15	Holders of rec. May 1
Consolidated Ice, Pittsb., pref. (quar.)	1 1/2	Apr. 20	Apr. 11 to Apr. 20	Western Power Co., preferred	1	Apr. 15	Holders of rec. Mar. 31
Consolidation Coal (quar.)	1 1/2	Apr. 20	Holders of rec. Apr. 22	Western Power Corp., pref. (qu.) (No. 1)	1	Apr. 15	Holders of rec. Mar. 31
Corn Products Refining, pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 3	Western States Gas & Elec., pref. (qu.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
Crocker-Wheeler Co., common (quar.)	1 1/2	Apr. 15	Apr. 6 to	Western Union Tele. (quar.) (No. 188)	1 1/2	Apr. 15	Mar. 21 to Apr. 12
Preferred (quar.)	1 1/2	Apr. 15	Apr. 6 to	Westinghouse Air Brake (quar.)	\$2	Apr. 21	Holders of rec. Mar. 31
Delaware Lack. & West. Coal (quar.)	2 1/2	Apr. 15	Holders of rec. Apr. 1	Westinghouse Elec. & Mfg., com. (quar.)	75c.	Apr. 29	Holders of rec. Mar. 31
Detroit Edison (quar.)	2	Apr. 15	Holders of rec. Mar. 31	Preferred (quar.)	\$7 1/2	Apr. 15	Holders of rec. Mar. 31
Distilling Co. of America, pref. (quar.)	1 1/2	Apr. 29	Holders of rec. Apr. 3	Willys-Overland, common (quar.)	1 1/2	May 1	Holders of rec. Apr. 22
Domino Textile, Ltd., pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31	Woolworth (F. W.) Co., com. (quar.) (No. 16)	2	June 1	Apr. 27 to May 17
duPont (E. I.) de Nem. Co. de St. com. (qu.)	1 1/2	Apr. 25	Holders of rec. Apr. 10	<p>a Transfer books not closed for this dividend. b Less British income tax. c 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: 1 1/2% Apr. 29 to holders of record Apr. 15; 1 1/2% July 31 to holders of record July 15; 1 1/2% Oct. 31 to holders of record Oct. 14; 1 1/2% Jan. 31 1917 to holders of record Jan. 13 1917. 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.</p>			
Eastern Steel, 1st preferred	7 1/2	May 15	Holders of rec. May 1	NICARAGUA CUSTOMS RECEIPTS.—We append a statement showing the Nicaraguan customs receipts for seven months of 1915-16, compared with 1914-15:			
Eastman Kodak, common (extra)	5	May 1	Holders of rec. Apr. 10	July	1915-16	1914-15	Increase (+) Decrease (-)
Edison Elec. Ill., Boston (qu.) (No. 108)	3	May 1	Holders of rec. Mar. 31	August	\$70,044 50	\$95,978 52	-\$25,920 02
Edison Elec. Ill. of Brockton (qu.) (No. 58)	2	May 1	Holders of rec. Apr. 15	September	53,619 67	84,532 52	-30,912 85
Electrical Securities Corp., pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 20		72,701 77	82,531 38	-9,829 61
Electrical Utilities, pref. (qu.) (No. 24)	1 1/2	Apr. 15	Holders of rec. Apr. 11	Total third quarter	\$196,365 94	\$263,037 42	-\$66,671 48
Electric Bond & Share, com. (quar.)	2	Apr. 15	Holders of rec. Apr. 14	October	\$63,800 24	\$77,908 19	-\$14,197 95
Preferred (quar.) (No. 44)	1 1/2	May 1	Holders of rec. Apr. 19	November	62,762 25	55,408 78	+7,353 47
Empire Pipe Line (quar.)	2 1/2	May 1	Holders of rec. Apr. 15	December	77,116 50	62,865 59	+14,250 91
Falardo Sugar	2 1/2	May 1	Holders of rec. Apr. 20	Total fourth quarter	\$203,878 99	\$196,270 56	+\$7,608 43
Fl. Worth Power & Lt., pf. (qu.) (No. 19)	1 1/2	Apr. 15	Holders of rec. Mar. 15	January	\$72,515 87	\$45,064 68	+\$27,451 19
General Electric (quar.)	2	Apr. 15	Holders of rec. Apr. 18	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:			
General Motors, common (quar.)	5	May 1	Holders of rec. Apr. 18	By Messrs. Adrian H. Muller & Sons, New York:			
Preferred (quar.)	3 1/2	Apr. 15	Holders of rec. Apr. 18	Shares. Stocks. Per cent. Bonds.			
Globe-Wernicke, pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31	1 American Trading Co., pref.	90	\$3,500 10th & 23d St. Ferry Co. 1st	
Goodrich (B. F.) Co., common (quar.)	1	May 15	Holders of rec. May 4	1 Woodlawn Cemetery	135	50, 1919; Dec. 15 coup. on	55
Granby Cons. Min., Sm. & Pow., Ltd. (qu.)	1 1/2	May 1	Holders of rec. Apr. 14	25 Lawyers' Mortgage Co.	170	\$1,000 Taylor-Wharton Iron & S.	
Grant Motor Car Corp., preferred	0	May 1	Holders of rec. Apr. 15	3 First Nat. Bank of Jer. City	328	Co. 1st & 6th Sts. 1912	101 1/2
Harbison-Walker Refrao., pref. (quar.)	1 1/2	Apr. 30	Holders of rec. Apr. 20	5 Internat. P. A. Y. E. Trancas		\$10,000 Kan. City Viaduct & Term.	
Homestake Mining (monthly) (No. 499)	65c.	Apr. 25	Holders of rec. Apr. 4	Co., Ltd., ordinary, \$5 each \$1 per sh		Ry. 4 1/2 cts. dep. 1934	28
Illinois Brick (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 20	300 Second Ave. RR.	\$150 lot	\$6,000 Acker, Merrill & Condit deb.	
Illinois Northern Utilities, pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 20			69, 1923	70
Indiana Pipe Line (quar.)	\$2	May 15	Holders of rec. Apr. 24	By Messrs. R. L. Day & Co., Boston:			
Ingersoll-Rand, common (extra)	\$20	Apr. 29	Holders of rec. Apr. 14	Shares. Stocks. \$ per sh. Shares. Stocks. \$ per sh.			
Common (payable in common stock)	\$20	May 1	Apr. 8 to Apr. 24	10 Nat. Shawmut Bank	198	10 Thos. C. Perkins Co., Inc., pf. 60	
Inspiration Consol. Copper (quar.)	\$1 25	May 1	Apr. 21 to Apr. 30	7 Second Nat. Bank	321-321 1/2	110 L. Dimond Co. 1st pref., ser. C 5	
International Banking Corporation	3	Apr. 15	Holders of rec. Apr. 1	6 Waterbury (Conn.) Nat. Bank	75	11 Henry E. Miller & Sons Piano	
Int. Buttonhole Sewing Mach. (quar.)	1	Apr. 15	Holders of rec. Apr. 1	\$50 each	102	Co., pref.	51
Int. Harvester of N. J., com. (qu.) (No. 25)	1 1/2	Apr. 15	Holders of rec. Mar. 25	15 Standard Mfg. pref.	102	5 Lowell Elec. Light Corp.	213 1/2
International Nickel, preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 14	72.9 Oneida Knitting, pref., ctf.	134	15 Hood Rubber, pref.	117
International Paper, pref. (quar.)	50c.	Apr. 15	Holders of rec. Apr. 12	42 Laurel Lake Mills	97	8 Library Bureau, pref. ser. B.	99 1/2
Island Creek Coal, common (quar.)	50c.	May 1	Holders of rec. Apr. 21	5 Cornel Mills	160 1/4	20 Montpellier & Barre Lt. & Pow., common	8
Kayser (Julius) & Co. 1st & 2d pf. (qu.)	1 1/2	Apr. 29	Holders of rec. Apr. 27	20 Corr. Mfg. Co.	20	1 Dwight Mfg.	1100
Kellogg Switchboard & Supply (quar.)	2	Apr. 29	Holders of rec. Apr. 15	1 Continental Mills	70	248 Cambridge Gas Light rights 2 1/2-2 1/2	
Kelly-Springfield Tire, com. (quar.)	4	May 1	Holders of rec. Apr. 15	1 Central Vermont Ry.	4	\$1,000 Congress Hotel Co. of Chic.,	
Kerr Lake Mining (quar.) (No. 43)	25c.	June 15	Holders of rec. June 12	5 Wm. Carter Co., pref.	101	50, 1927	95
Keystone Telephone, preferred	\$1.50	May 31	Holders of rec. Apr. 20	10 H. D. Foss Co., pref.	100	\$51,200 U. S. Worsted s. 1. 6% kn.	
Lauson Monotype Machine (quar.)	1 1/2	May 31	Holders of rec. May 22	133 Metal Shingle & Siding, Ltd., preferred	25	ctfs	49-50 flat.
La Rose Consolidated Mines (quar.)	1	Apr. 30	Apr. 1 to Apr. 18	By Messrs. Francis Henshaw & Co., Boston:			
Lehigh Valley Coal Sales (quar.)	\$1.25	Apr. 15	Holders of rec. Apr. 6	Shares. Stocks. \$ per sh. Shares. Stocks. \$ per sh.			
Lowell Elec. Lt. Corp. (qu.) (No. 80)	2 1/2	Apr. 15	Holders of rec. Apr. 15	7 1/2 Salmon Falls Mfg., com.	51 1/2	3 Bausch Machine Tool, com.	17
MacAndrews & Forbes, com. (quar.)	2 1/2	Apr. 15	Holders of rec. Mar. 31	25 New Castle Knitting Mills	59	1 Boston Atheneum, \$300 par.	361
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31	10 Collateral Loan Co.	120 1/2-129 1/2	87 Cambridge Gas Lt. rights 2 1/2-2 1/2	
Manufacturers L. & Ht., Pitts. (quar.)	2	Apr. 15	Holders of rec. Mar. 31	By Messrs. Barnes & Lofland, Philadelphia:			
Massachusetts Gas Cos., com. (quar.)	\$1.25	May 1	Holders of rec. Apr. 15	Shares. Stocks. \$ per sh. Shares. Stocks. \$ per sh.			
Massachusetts Ltg. Cos., old com. (quar.)	\$1.75	Apr. 15	Holders of rec. Mar. 25	34 Atlantic Dredging Co.	\$50 lot	20 Peoples Nat. Fire Ins., \$25 each	17
New common (quar.)	25c.	Apr. 15	Holders of rec. Mar. 25	5 Fire Assoc. of Phil., \$50 each.	340	1 2d & 3d Streets Pass. Ry.	240 1/2
New preferred (quar.)	\$1.50	Apr. 15	Holders of rec. Mar. 25	200 Standard Roll, Beating 21 pref., \$50 each	1.05	5 Amer. Pipe & Construction	31
Mexican Telegraph (quar.)	2 1/2	Apr. 15	Holders of rec. Mar. 31	000 Standard Roller Bearing com. (old stock), \$50 each	1.05	3 5th & 6th Streets Pass. Ry.	346
Miami Copper Co. (quar.) (No. 15)	\$1.50	May 15	Holders of rec. May 14	15 Oriental Bath Co.	55	5 De Long Hook & Eye Co.	65 1/2
Midwest Refining (quar.) (No. 6)	75c.	Apr. 15	Holders of rec. Apr. 6	30 Continental-Equit. Tr. Co.		115 United Gas & El. Corp., 1st pf.	72
Montreal Telegraph (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31	9 Southern Nat. Bank	146 1/2	15 United Gas El. Corp., com.	18
Mountain States Teleg. & Teleg. (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 8	8 Commercial Trust Co.	400-403	25 H. K. Mulford Co., \$50 each.	95
Municipal Service, common (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 22	34 J. B. Stetson Co., common	375	Bonds. Per cent.	
Preferred (quar.)	1 1/2	Apr. 25	Holders of rec. Apr. 14	19 Central Nat. Bank, Phila.	410 1/2	\$3,503 Springfield Water Co. 5c.	
Muskogee Refining (monthly)	2	Apr. 25	Holders of rec. Apr. 14	3 Central Nat. Bank, Wilm'ton	118 1/2	1926	87 1/2-88 1/2
Extra	2	Apr. 25	Holders of rec. Apr. 14	9 Fourth Street Nat. Bank	289 1/2-289 1/2	500 Bridgeton & Mill. Trac. 1st	
National Biscuit, com. (quar.) (No. 71)	1 1/2	Apr. 15	Holders of rec. Mar. 28	35 Franklin Nat. Bank	476	58, 1930	89 1/2
National Carbon, common (quar.)	2	Apr. 15	Holders of rec. Apr. 6	3 Girard Nat. Bank	361 1/2	1,000 Benwood & McMeelen	
National Steel Car, Ltd., pref.	1 1/2	Apr. 29	Apr. 6 to Apr. 14	5 Empire Title & Tr., \$25 paid	15	Consol. Water 1st 5c, 1941 \$25 lot	
National Zinc & Lead (monthly)	4	Apr. 29	Apr. 23 to Apr. 30	10 Guaranty Trust & S. D.	162 1/2	500 Halifax Water Co. 1st & ref.	
New England Power, pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 1	11 Mutual Trust Co., \$50 each.	30	500, 1942	\$15 lot
New York Canal (quar.)	4	Apr. 15	Holders of rec. Mar. 25	21 Real Est. T. I. & Trust	307 1/2	500 Jersey Shore Water 5c, 39, \$50 lot	
Niagara Falls Power (quar.)	2	Apr. 15	Holders of rec. Apr. 8	43 Robt. Morris Trust Co.	65	5,000 York County Consol. Water	
Nipe Bay Co., common	2	Apr. 15	Holders of rec. Mar. 24	5 Phil. Warehouse & C. S.	95 1/2	1st 5c, 1940, ctf. dep.	\$200 lot
Nipissing Mines (quar.)	25c.	Apr. 30	Apr. 1 to Apr. 17	100 Camden Fire Ins. Assn., \$5 each	10 1/2	3,000 Lindsay Water Co. 1st & ref.	\$100 lot
Northern States Power, pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31	2 Insur. Co. of State of Pa.	100	5,500 Delaware Company coll. 5c	
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.)	1 1/2	Apr. 29	Holders of rec. Apr. 14				
Osoeka Consolidated Mining (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31				
Otis Elevator, common (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31				
Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 21				
Pacific Coast Co., 1st pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 21				
2d preferred (quar.)	1	May 1	Holders of rec. Apr. 21				
Pacific Teleg. & Teleg., pref. (quar.)	1 1/2	Apr. 15	Apr. 1 to Apr. 15				
Packard Motor Car, common (quar.)	1 1/2	May 1	Holders of rec. Apr. 15				
Penmans, Limited, common (quar.)	1	May 15	Holders of rec. May 5				
Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 20				
Pennsylvania Lighting, pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 1				
Pennsylvania Salt Mfg. (quar.)	2 1/2	Apr. 15	Holders of rec. Mar. 31				
Peoples Gas (Light & Coke) (quar.)	1 1/2	May 25	Holders of rec. May 2				
Peoples Natural Gas & Pipeage	50c.	Apr. 25	Holders of rec. Apr. 20				
Pittsburgh Coal, preferred (quar.)	1 1/2	Apr. 25	Holders of rec. Apr. 15				

Clearings at—	Week ending April 8.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Canada—					
Montreal	\$5,923,475	\$6,465,589	+80.8	\$6,558,053	\$5,328,998
Toronto	46,953,734	33,816,717	+38.9	36,135,260	43,278,826
Winnipeg	33,397,411	16,896,774	+97.7	24,110,918	27,746,644
Vancouver	5,532,169	3,894,663	+42.1	8,669,309	10,355,246
Ottawa	5,091,450	3,938,317	+29.3	5,255,346	3,920,570
Quebec	3,731,891	2,540,008	+46.9	3,388,139	3,063,262
Halifax	2,185,016	1,650,718	+32.4	2,180,537	1,854,421
Hamilton	4,066,120	2,788,116	+45.8	2,450,698	3,223,663
St. John	1,746,183	1,261,068	+39.6	1,521,693	1,569,389
London	2,211,221	1,824,237	+21.2	1,855,518	1,849,976
Calgary	4,173,339	2,570,326	+62.4	4,478,965	4,303,068
Victoria	1,299,841	1,113,394	+16.7	2,534,308	3,262,994
Edmonton	2,425,664	1,816,016	+35.5	3,610,751	4,082,992
Regina	1,779,443	1,267,494	+41.5	2,182,493	2,193,872
Brandon	513,603	520,375	-1.3	542,284	523,689
Lethbridge	528,312	300,152	+76.2	451,455	491,586
Saskatoon	1,186,916	720,006	+64.8	1,473,325	2,019,461
Brantford	636,452	456,608	+39.4	685,250	707,122
Moose Jaw	830,495	708,375	+17.2	1,033,865	1,165,513
Fort William	442,296	468,940	-3.6	738,790	870,799
New Westminster	291,041	241,500	+20.5	456,466	627,815
Medicine Hat	376,748	207,889	+81.3	416,459	-----
Peterborough	413,701	440,110	-6.0	-----	-----
Sherbrooke	519,604	Not included in total	-----	-----	-----
Total Canada	185,733,856	115,876,642	+60.3	154,674,782	170,495,812

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

CHARTERS ISSUED.

Conversions of State Banks.

- The Grayson County National Bank of Independence, Va. (Conversion of the Bank of Grayson, Independence, Va.) Capital, \$25,000
- The First National Bank of Brookneal, Va. (Conversion of the Bank of Brookneal, Incorporated, Brookneal, Va.) Capital, 25,000
- The Calcasieu National Bank of Southwest Louisiana at Lake Charles, La., with eight branches, all in the State of Louisiana. (Conversion of the Calcasieu Trust & Savings Bank of Lake Charles, La.) Capital, 500,000

Total capital, \$550,000

BANKS LIQUIDATING TO CONSOLIDATE WITH OTHER NATIONAL BANKS.

- The National City Bank of Mobile, Ala. Capital, \$750,000. Absorbed by the First National Bank of Mobile, which is acting as liquidating agent.
- The Marine National Bank of San Diego, Cal. Capital, \$100,000. Absorbed by the American National Bank of San Diego, Cal. Liquidating agent, Eugene Dancy.
- The First National Bank of Augusta, Me. Capital, \$100,000. Consolidated with the Granite National Bank of Augusta, which changed its title to "First National Granite Bank of Augusta." Liquidating agents, C. S. Hichborn and L. A. Burleigh, Augusta, Me.
- The Bristol County National Bank of Taunton, Mass. Capital, \$500,000. Absorbed by the Taunton National Bank, Taunton, Mass. Liquidating agent, S. L. Cushman, Taunton, Mass.

OTHER LIQUIDATIONS.

- The Melrose National Bank, Melrose, Mass. Capital, \$100,000. Succeeded by the Melrose Trust Co., Melrose, Mass. Liquidating committee, the board of directors of the National Bank.
- The Casco National Bank of Portland, Me. Capital, 400,000. Consolidated with the Casco Mercantile Trust Co. of Portland, Me. Liquidating committee, F. N. Dow, A. Whitney and E. W. Clark, Portland, Me.

The Hyde Park National Bank, Hyde Park, Boston, Mass. Capital, 100,000. Succeeded by the Hyde Park Trust Co., Hyde Park, Boston, Mass. Liquidating agents, F. L. Childs, Boston, and A. E. Smith, Hyde Park, Mass.

Total \$600,000

INSOLVENT NATIONAL BANKS.

The First National Bank of Citronelle, Ala. Placed in the hands of a receiver March 25 1916. Capital, \$25,000.

CHANGE OF TITLE.

The Granite National Bank of Augusta, Me., to "First National Granite Bank of Augusta."

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Apr. 8 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For week ending Apr. 8.	1916.	1915.	1914.	1913.
For the week	\$28,233,780	\$17,140,001	\$20,664,304	\$16,019,846
Previously reported	311,237,640	239,463,942	267,267,624	269,212,876
Total 14 weeks	\$339,471,420	\$256,603,943	\$287,931,928	\$285,232,722

EXPORTS FROM NEW YORK.

Week ending Apr. 8.	1916.	1915.	1914.	1913.
For the week	\$47,973,328	\$26,400,015	\$18,594,934	\$18,358,564
Previously reported	647,836,250	551,461,897	269,755,078	255,232,804
Total 14 weeks	\$695,809,578	\$377,861,912	\$288,350,012	\$273,591,368

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending April 8.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain	-----	\$5,774,998	\$267,658	\$8,463,312
France	-----	-----	-----	808
Germany	-----	-----	-----	-----
West Indies	\$319,000	7,217,791	1,060,000	8,726,306
Mexico	150,000	250,000	164,456	788,155
South America	37,300	6,428,876	116,951	2,687,957
All other countries	-----	2,064,592	98,930	411,121
Total 1916	\$506,300	\$21,736,257	\$1,707,965	\$21,077,659
Total 1915	301,000	2,804,900	207,374	6,957,751
Total 1914	17,000	18,352,354	154,352	3,294,236
Silver.				
Great Britain	\$709,536	\$11,237,882	-----	\$8,003
France	-----	-----	-----	2,376
Germany	-----	-----	-----	-----
West Indies	9,400	377,693	\$12,372	36,123
Mexico	5,000	209,576	-----	2,875,880
South America	-----	355,805	4,768	1,550,248
All other countries	-----	4,880	81,413	570,985
Total 1916	\$723,936	\$12,184,263	\$308,129	\$4,843,620
Total 1915	1,007,059	11,401,424	89,959	1,508,466
Total 1914	915,344	11,557,147	126,011	3,291,338

Of the above exports for the week in 1916, \$206,300 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on April 8:

The statement indicates considerable activity of the banks in the open market during the past week, resulting in an increase by about 11.8 million 2% bonds previously acquired by the Federal Reserve banks. Among these assets are shown \$1,932,000 of United States Treasury notes issued in exchange after date of issue. The combined gold reserves of the banks decreased during the week 7.9 millions, while the banks' aggregate cash reserves declined about 6.2 millions. Considerable net withdrawals of gold are reported by the Boston, Atlanta, Chicago and Dallas banks. The decrease in Boston's gold reserve by about 1.5 millions is practically offset by an increase in the total due from other Federal Reserve banks. As against a reduction of 1.5 millions in its gold holdings, Atlanta reports the purchase of over one-half million of United States bonds and the deposit with the Agent of 1 million dollars to enable it to withdraw maturing paper. The increase by 1.7 millions in the amount of United States bonds on hand more than accounts for the loss of 1.1 millions of Chicago's gold reserve, while the purchase of about 1.5 millions of United States bonds fully offsets the decrease of 1.3 millions in Dallas's gold reserve. A renewal of discount activity after a period of comparative inaction is shown for the Chicago and Dallas banks. The aggregate of discounted paper held by the banks indicates for the first time during the present year an increase over the figures shown for the preceding week. Acceptances on hand show an increase of 1.7 millions, the New York and Philadelphia banks reporting the largest gains under this head. Of the total holdings of this class of paper the three banks on the Eastern seaboard are credited with over 80%. Of the total amount of paper on hand, 31.7% matures within 30 days and 34.1% after 30 but within 60 days. The week witnessed the purchase by 7 banks of nearly 5 millions of United States bonds, also an increase of 2.2 millions in the holdings of municipal warrants, Cleveland reporting the purchase of about 2 millions of notes issued by Ohio municipalities. Of the total earning assets of 146.8 millions, bonds constitute at present 30.8%; acceptances, 28.7%; warrants, 24%; discounts, 15.2%, and 163% reported at the end of the first week in the present year. Government deposits show a decrease for the week of about 1.5 millions, the New York bank reporting the net withdrawal of 2.2 millions of Government funds. The aggregate member bank deposits increased about 3.5 millions, largely with the Boston, New York and Cleveland banks. The outstanding circulation of Federal Reserve bank notes increased about 0.3 million. Federal Reserve agents report a total of 190.5 millions net of Federal Reserve notes issued to the banks, against which they hold 180.6 millions of gold and 10.8 millions of paper. The banks show a net circulation of 168.3 millions, and aggregate liabilities thereon of 9.5 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 APRIL 7 1916.

	April 7 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.
RESOURCES.									
Gold coin and certificates in vault	\$245,778,000	\$258,052,000	\$260,866,000	\$253,880,000	\$257,875,000	\$261,822,000	\$262,491,000	\$255,369,000	\$255,284,000
Gold settlement fund	80,011,000	75,640,000	79,680,000	78,970,000	79,170,000	74,890,000	76,455,000	\$1,645,000	\$3,838,000
Gold redemption fund with U. S. Treasurer	1,549,000	1,548,000	1,578,000	1,623,000	1,494,000	1,338,000	1,512,000	1,300,000	1,120,000
Total gold reserve	\$327,338,000	\$335,240,000	\$342,124,000	\$334,473,000	\$338,539,000	\$338,250,000	\$340,438,000	\$338,317,000	\$340,342,000
Legal tender notes, silver, &c.	11,600,000	9,938,000	12,223,000	11,304,000	20,036,000	12,994,000	17,678,000	18,274,000	18,248,000
Total reserve	\$338,938,000	\$345,178,000	\$354,347,000	\$345,777,000	\$358,575,000	\$351,244,000	\$358,116,000	\$356,591,000	\$358,590,000
Bills discounted and bought—									
Maturities within 10 days	\$5,911,000	\$7,126,000	\$7,855,000	\$6,773,000	\$7,322,000	\$6,786,000	\$7,477,000	\$5,987,000	\$5,928,000
Maturities from 11 to 30 days	13,558,000	11,721,000	10,928,000	12,123,000	12,636,000	13,365,000	11,750,000	13,115,000	12,543,000
Maturities from 31 to 60 days	21,930,000	21,409,000	21,106,000	20,511,000	15,113,000	18,115,000	16,758,000	18,224,000	18,944,000
Maturities from 61 to 90 days	20,134,000	19,453,000	18,635,000	16,272,000	13,964,000	11,911,000	13,630,000	13,060,000	12,617,000
Maturities over 90 days	1,851,000	1,966,000	2,028,000	2,016,000	2,433,000	2,321,000	2,266,000	2,428,000	2,696,000
Total	\$64,384,000	\$61,675,000	\$60,560,000	\$57,700,000	\$54,478,000	\$52,498,000	\$51,881,000	\$52,814,000	\$52,728,000
*Acceptances (included in above)	\$42,110,000	\$40,408,000	\$39,244,000	\$36,092,000	\$32,949,000	\$30,783,000	\$29,034,000	\$29,136,000	\$28,074,000
Investments: U. S. bonds	\$45,226,000	\$40,275,000	\$40,184,000	\$39,213,000	\$34,141,000	\$33,063,000	\$29,632,000	\$26,422,000	\$25,304,000
One-year U. S. Treasury notes	1,932,000	-----	-----	-----	-----	-----	-----	-----	-----
Municipal warrants	35,294,000	33,015,000	32,689,000	33,034,000	32,765,000	30,539,000	25,403,000	24,984,000	25,677,000
Total earning assets	\$146,798,000	\$134,985,000	\$138,403,000	\$129,947,000	\$121,374,000	\$116,100,000	\$106,916,000	\$104,200,000	\$103,609,000

	April 7 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.
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	\$485,735,000	\$480,143,000	\$487,718,000	\$475,724,000	\$479,949,000	\$467,344,000	\$465,032,000	\$460,791,000	\$459,199,000
Federal Reserve notes—Net	\$21,761,000	\$25,118,000	\$24,849,000	\$24,609,000	\$24,838,000	\$25,567,000	\$23,793,000	\$28,576,000	\$28,344,000
Due from Federal Reserve banks—Net	11,161,000	13,128,000	12,628,000	16,248,000	12,647,000	20,576,000	12,674,000	12,256,000	12,964,000
All other resources	7,597,000	4,975,000	4,771,000	5,028,000	5,213,000	5,969,000	11,401,000	7,929,000	12,889,000
Total resources	\$526,245,000	\$523,364,000	\$529,998,000	\$521,608,000	\$522,647,000	\$519,456,000	\$513,500,000	\$509,551,000	\$513,396,000
LIABILITIES.									
Capital paid in	\$54,843,000	\$54,888,000	\$54,910,000	\$54,937,000	\$54,944,000	\$54,910,000	\$54,897,000	\$54,886,000	\$54,890,000
Government deposits	37,016,000	38,469,000	35,988,000	32,330,000	30,639,000	35,043,000	32,591,000	28,946,000	28,881,000
Reserve deposits—Net	423,497,000	419,987,000	419,987,000	423,259,000	426,322,000	418,718,000	416,566,000	416,460,000	421,907,000
Federal Reserve notes—Net	5,500,000	3,903,000	9,977,000	10,203,000	10,175,000	9,635,000	9,386,000	9,089,000	9,577,000
Federal Reserve bank notes in circulation	1,251,000	964,000	1,053,000	681,000	419,000	141,000	150,000	140,000	141,000
All other liabilities	138,000	153,000	154,000	148,000	145,000	—	—	—	—
Total liabilities	\$526,245,000	\$523,364,000	\$529,998,000	\$521,608,000	\$522,647,000	\$519,456,000	\$513,500,000	\$509,551,000	\$513,396,000
Gold reserve ag't net dep. & note liabilities (a)	71.3%	73.8%	74.2%	74.4%	74.5%	76.2%	76.5%	76.5%	76.4%
Cash reserve ag't net dep. & note liabilities (a)	73.9%	70.0%	76.8%	76.9%	78.9%	79.1%	80.4%	80.1%	79.8%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	74.6%	70.7%	77.6%	77.8%	79.8%	80.0%	81.3%	81.5%	80.7%
(a) Less items in transit between Federal Reserve banks, viz.	\$11,161,000	\$13,128,000	\$12,628,000	\$16,248,000	\$12,647,000	\$20,576,000	\$13,274,000	\$12,255,000	\$12,964,000
Federal Reserve Notes—									
Issued to the banks	\$193,536,000	\$190,232,000	\$190,903,000	\$191,165,000	\$191,078,000	\$191,303,000	\$196,992,000	\$206,978,000	\$211,661,000
In hands of banks	22,219,000	27,166,000	27,069,000	26,298,000	26,864,000	27,501,000	25,624,000	30,760,000	30,459,000
In circulation	\$168,317,000	\$163,066,000	\$163,834,000	\$164,867,000	\$164,214,000	\$163,802,000	\$171,368,000	\$176,218,000	\$181,202,000
Gold and lawful money with Agent	\$180,578,000	\$179,281,000	\$178,706,000	\$179,272,000	\$179,474,000	\$179,734,000	\$185,775,000	\$195,705,000	\$199,989,000
Carried to net assets	27,161,000	25,118,000	24,849,000	24,608,000	24,838,000	25,567,000	23,793,000	28,576,000	28,344,000
Carried to net liabilities	9,600,000	8,903,000	9,977,000	10,203,000	10,178,000	9,635,000	9,386,000	9,089,000	9,567,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	\$278,980,000	\$277,980,000	\$277,580,000	\$277,580,000	\$277,220,000	\$275,420,000	\$275,420,000	\$275,420,000	\$275,420,000
Returned to the Comptroller	33,276,000	32,633,000	32,008,000	30,602,000	29,899,000	29,540,000	20,976,000	11,851,000	7,526,000
Amount chargeable to Agent	\$245,704,000	\$245,347,000	\$245,572,000	\$246,978,000	\$247,321,000	\$245,880,000	\$254,444,000	\$263,569,000	\$267,894,000
In hands of Agent	55,168,000	55,115,000	54,669,000	55,813,000	55,643,000	54,577,000	57,452,000	58,591,000	56,233,000
Issued to Federal Reserve banks	\$190,536,000	\$190,232,000	\$190,903,000	\$191,165,000	\$191,678,000	\$191,303,000	\$196,992,000	\$206,978,000	\$211,661,000
Secured—									
By gold coin and certificates	\$120,953,000	\$120,883,000	\$121,122,000	\$120,473,000	\$120,122,000	\$120,293,000	\$121,628,000	\$123,268,000	\$127,700,000
By lawful money	9,905,000	10,951,000	12,197,000	11,893,000	12,204,000	11,589,000	11,217,000	11,273,000	11,672,000
By commercial paper	9,905,000	9,918,000	10,214,000	10,739,000	10,812,000	9,871,000	9,847,000	17,097,000	18,919,000
Credit balances in gold redemption fund	49,720,000	48,480,000	47,370,000	48,060,000	48,740,000	49,570,000	54,300,000	55,350,000	55,370,000
Credit balances with Federal Reserve Bd	—	—	—	—	—	—	—	—	—
Total	\$190,536,000	\$190,232,000	\$190,903,000	\$191,165,000	\$191,678,000	\$191,303,000	\$196,992,000	\$206,978,000	\$211,661,000
Commercial paper delivered to F. R. Agent	\$10,770,000	\$11,180,000	\$12,373,000	\$13,023,000	\$13,027,000	\$13,039,000	\$13,140,000	\$14,005,000	\$13,819,000

*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 APRIL 7 1916.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cert. in vault	6,363,000	156,763,000	5,667,000	11,666,000	4,798,000	5,563,000	31,789,000	4,997,000	3,569,000	4,066,000	3,905,000	6,641,000	245,778,000
Gold redemption fund	5,278,000	8,136,000	7,380,000	9,972,000	11,424,000	2,751,000	3,526,000	3,086,000	4,688,000	4,769,000	9,157,000	2,974,000	80,011,000
Gold redemption fund	5,000	250,000	50,000	33,000	274,000	291,000	201,000	82,000	30,000	76,000	248,000	10,000	1,549,000
Total gold reserve	11,646,000	165,149,000	13,097,000	21,671,000	16,496,000	8,605,000	41,506,000	9,065,000	8,287,000	8,911,000	13,310,000	9,625,000	327,338,000
Legal-ten notes, etc.	7,000	4,499,000	2,488,000	957,000	79,000	275,000	1,089,000	8,240,000	483,000	193,000	702,000	13,000	11,600,000
Total reserve	11,653,000	169,648,000	15,585,000	22,628,000	16,575,000	8,880,000	42,595,000	9,889,000	8,770,000	9,104,000	14,012,000	9,638,000	338,938,000
Bills:													
Discounted—Members	283,000	389,000	317,000	507,000	6,228,000	3,712,000	2,407,000	600,000	706,000	1,935,000	4,065,000	519,000	22,268,000
Bought in open mkt.	12,164,000	16,372,000	5,694,000	1,346,000	15,000	766,000	2,158,000	1,096,900	854,000	832,000	—	1,209,000	42,116,000
Total bills on hand	12,447,000	16,761,000	5,921,000	1,853,000	6,243,000	4,478,000	4,565,000	1,696,900	1,560,000	2,767,000	4,665,000	1,728,000	64,384,000
Investments: U. S. bds.	3,288,000	2,449,000	4,490,000	3,849,000	1,676,000	1,990,000	8,338,000	3,339,000	1,864,000	8,090,000	2,818,000	3,035,000	45,226,000
One-yr. U. S. Tr. notes	—	1,532,000	—	50,000	—	—	—	—	350,000	—	—	—	1,932,000
Municipal warrants	2,578,000	14,824,000	3,308,000	4,950,000	80,000	—	3,711,000	1,257,000	1,381,000	999,000	—	—	35,256,000
Total earning assets	18,313,000	35,266,000	13,719,000	10,702,000	7,979,000	6,468,000	16,614,000	6,292,000	5,155,000	11,856,000	7,483,000	6,951,000	146,798,000
Fed. Res'v notes—Net	719,000	10,384,000	172,000	375,000	—	1,083,000	1,557,000	1,025,000	1,128,000	—	—	—	21,761,000
Due from other Federal Reserve Banks—Net	3,456,000	—	3,173,000	279,000	1,080,000	1,352,000	6,786,000	688,000	3,192,000	1,238,000	622,000	1,498,000	111,161,000
All other resources	15,000	3,810,000	96,000	310,000	35,000	1,019,000	572,000	714,300	110,000	403,000	309,000	194,000	7,587,000
Total resources	34,156,000	219,078,000	32,745,000	34,294,000	25,669,000	18,802,000	67,115,000	18,608,000	18,355,000	22,601,000	22,426,000	23,599,000	526,245,000
LIABILITIES.													
Capital paid in	5,140,000	11,123,000	5,215,000	5,948,000	3,345,000	2,383,000	6,667,000	2,788,000	2,563,000	3,006,000	2,734,000	3,931,000	54,843,000
Government deposits	549,000	8,327,000	1,111,000	936,000	6,836,000	7,468,000	1,209,000	1,737,000	621,000	1,042,000	5,695,000	1,585,000	37,016,000
Reserve deposits—Net	28,467,000	188,425,000	26,419,000	27,410,000	11,372,000	8,843,000	59,239,000	14,083,000	15,271,000	16,229,000	9,656,000	18,083,000	423,497,000
Fed. Res'v notes—Net	—	—	—	—	4,088,000	—	—	—	—	1,073,000	4,341,000	—	9,500,000
Due to F. R. banks—Net	—	11,203,000	—	—	—	—	—	—	—	1,251,000	—	—	1,251,000
All other liabilities	—	—	—	—	30,000	198,000	—	—	—	—	—	—	138,000
Total liabilities	34,156,000	219,078,000	32,745,000	34,294,000	25,669,000	18,802,000	67,115,000	18,608,000	18,355,000	22,601,000	22,426,000	23,599,000	526,245,000
Federal Reserve Notes—													
Issued to banks	10,418,000	74,959,000	7,154,000	10,629,000	11,153,000	14,944,000	3,814,000	7,628,000	13,144,000	9,849,000	16,009,000	10,835,000	190,536,000
In hands of banks	719,000	10,384,000	172,000	375,000	—	284,000	1,083,000	1,557,000	1,128,000	187,000	17,000	5,318,000	22,219,000
F. R. notes in circulation	9,699,000	64,575,000	6,982,000	10,254,000	10,869,000	13,861,000	2,257,000	6,063,000	12,016,000	9,662,000	15,992,000	5,517,000	168,317,000
Gold and lawful money with agent	10,418,000	74,959,000	7,154,000	10,629,000	6,783,000	14,944,000	3,814,000	7,628,000	13,144,000	8,619,000	11,651,000	10,835,000	180,578,000
Carried to net assets	719,000	10,384,000	172,000	375,000	—	284,000	1,083,000	1,557,000	1,128,000	1,073,000	17,000	5,318,000	21,761,000
Carried to net liabilities	—	—	—	—	4,088,000	—	—	—	—	—	—	—	9,500,000

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 APRIL 7 1916.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—													
Rec'd from Comptroller	20,380,000	109,240,000	15,430,000										

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

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

Table with columns: CLEARING-HOUSE MEMBERS, Capital, Avg Profits, Loans, Discounts, Legal Tender, Silver, Not Bank Notes, Nat. Bank Notes, Federal Reserve, Reserve with Legal Depositaries, Add'l Deposits with Legal Depositaries, Net Demand Deposits, Net Time Deposits, and Balance Sheet. Rows include Members of Federal Reserve Bank, State Banks, and Trust Companies, with sub-totals for each group and overall averages.

STATEMENTS OF RESERVE POSITION.

Table with columns: Averages and Actual Figures. Columns include Cash Reserve in Vault, Reserve in Depositories, Total Reserve, Reserve Required, Surplus Reserve, Inc. or Dec. from Previous Week, and similar metrics for Cash Reserve, Reserve in Depositories, Total Reserve, Reserve Required, Surplus Reserve, and Inc. or Dec. from Previous Week. Rows include Members of Federal Reserve Bank, State Banks, Trust Companies, and Grand Aggregate.

* Not members of Federal Reserve Bank.
† 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 Bank includes also the amount of reserve required on Net Time Deposits, which was as follows: April 8, \$1,226,450; April 1, \$1,244,350; Mar. 25, \$1,337,850; Mar. 18, \$1,207,750.
‡ 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 Bank includes also the amount of reserve required on Net Time Deposits, which was as follows: April 8, \$1,226,500; April 1, \$1,232,850; Mar. 25, \$1,244,000; Mar. 18, \$1,217,800.

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 8.	Differences from previous week.
Loans and Investments	\$592,073,300	Dec. \$36,800
Gold	58,416,500	Inc. 320,900
Currency and bank notes	8,637,900	Dec. 236,500
Total deposits	880,824,500	Inc. 4,906,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	728,062,500	Dec. 21,200
Reserve on deposits	215,257,100	Inc. 5,364,200
Percentage of reserve, 29.9%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$11,704,300 10.91%	\$55,550,100 9.04%
Deposits in banks and trust cos.	19,183,900 17.89%	129,018,800 21.09%
Total	\$30,888,200 28.80%	\$184,568,900 30.13%

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. 15	3,910,527.2	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	3,974,792.3	4,092,492.4	504,533.7	83,599.2	588,182.9	978,220.4
Feb. 18	3,997,810.9	4,110,734.8	501,067.7	79,832.2	580,749.5	967,571.4
Feb. 26	4,044,174.4	4,149,123.3	493,008.1	79,993.4	572,899.5	949,725.4
Mar. 4	4,041,443.5	4,155,597.7	483,314.7	78,935.4	562,250.1	941,712.7
Mar. 11	4,056,361.1	4,127,014.0	481,893.7	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	551,266.0	916,177.3
Mar. 25	4,050,632.3	4,123,524.8	463,977.4	80,617.5	544,594.9	919,396.2
Apr. 1	4,055,731.1	4,117,806.7	450,661.6	80,320.4	539,982.0	914,934.9
Apr. 8	4,096,708.3	4,157,969.5	453,312.5	81,514.9	534,827.4	913,158.1

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

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

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Gold.	Legal Tenders.	Sleeper.	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Bank Notes (Not Reserve).	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Fed'l Reserve Bank														
Battery Park Nat. Bank	200,000	182,100	3,384,000	391,000	43,000	43,000	-----	8,000	-----	437,000	284,000	3,841,000	98,000	195,000
First Nat., Brooklyn	300,000	672,300	5,951,000	146,000	42,000	118,000	-----	13,000	-----	7,000	580,000	129,000	-----	296,000
National City, Bklyn	300,000	615,200	5,287,000	183,000	55,000	104,000	-----	9,000	-----	8,000	186,000	5,244,000	-----	120,000
First Nat., Jersey City	400,000	1,205,200	4,908,000	107,000	324,000	84,000	-----	20,000	-----	1,000	505,000	4,492,000	-----	395,000
Hudson Co. N. J. C.	250,000	759,700	4,124,000	130,000	11,000	67,000	-----	100,000	-----	4,000	306,000	4,68,000	-----	197,000
First Nat., Hoboken	220,000	631,200	5,764,000	132,000	15,000	61,000	-----	10,000	-----	5,000	397,000	5,339,000	-----	218,000
Second Nat., Hobok.	125,000	299,300	4,695,000	53,000	35,000	105,000	-----	5,000	-----	-----	292,000	2,430,000	-----	98,000
Total	1,795,000	4,426,000	33,113,000	1,212,000	528,000	572,000	-----	165,000	-----	26,000	3,258,000	26,083,000	-----	1,519,000
State Banks.														
<i>Not Members of the Federal Reserve Bank.</i>														
Bank of Wash. Hgts.	100,000	401,500	2,028,000	109,000	8,000	55,000	24,000	-----	-----	95,000	191,000	1,584,000	-----	-----
Colonial Bank	400,000	801,200	8,459,000	495,000	195,000	443,000	75,000	-----	20,000	642,000	643,000	9,039,000	-----	-----
Columbia Bank	300,000	680,900	7,783,000	639,000	38,000	247,000	128,000	-----	-----	498,000	108,000	8,308,000	-----	-----
Fidelity Bank	200,000	186,600	1,316,000	100,000	0,000	25,000	10,000	-----	-----	73,000	126,000	1,203,000	-----	-----
Mutual Bank	200,000	462,700	6,231,000	629,000	86,000	180,000	59,000	-----	-----	430,000	814,000	6,308,000	378,000	-----
New Netherland	200,000	250,200	3,872,000	256,000	50,000	106,000	26,000	-----	4,000	234,000	75,000	3,914,000	242,000	-----
Yorkville Bank	100,000	581,000	5,770,000	330,000	115,000	246,000	110,000	-----	-----	372,000	455,000	6,205,000	-----	-----
Mechanics', Bklyn.	1,000,000	825,800	17,603,000	863,000	173,000	843,000	193,000	161,000	-----	1,146,000	2,296,000	19,102,000	80,000	-----
North Side, Bklyn.	200,000	196,400	3,314,000	200,000	52,000	110,000	18,000	-----	-----	214,000	643,000	3,508,000	-----	-----
Total	3,300,000	4,446,300	56,376,000	3,611,000	726,000	2,255,000	648,000	161,000	24,000	3,603,000	5,151,000	59,291,000	700,000	-----
Trust Companies.														
<i>Not Members of the Federal Reserve Bank.</i>														
Hamilton Trust, Bklyn	500,000	1,093,500	7,361,000	433,000	14,000	15,000	38,000	-----	2,000	245,000	2,020,000	4,906,000	1,665,000	-----
Mechanics', Bayonne	200,000	294,100	4,229,000	76,000	35,000	78,000	32,000	11,000	16,000	89,000	978,000	1,591,000	2,480,000	-----
Total	700,000	1,387,600	11,590,000	509,000	49,000	93,000	70,000	11,000	18,000	325,000	2,998,000	6,497,000	4,086,000	-----
Grand aggregate	5,795,000	10,259,900	101,079,000	5,332,000	1,303,000	2,920,000	713,000	317,000	68,000	7,186,000	14,804,000	91,871,000	9,621,000	1,519,000
Comparison, prev wk	-----	-59,000	-9,000	+115,000	+92,000	-122,000	+138,000	-93,000	-9,000	-80,000	+239,000	-400,000	+90,000	+10,000
Excess reserve,	3205,000	Increase												
Grand agr' to Apr 1	5,795,000	10,259,900	101,138,000	5,217,000	1,211,000	3,042,000	575,000	430,000	77,000	7,266,000	14,595,000	92,271,000	9,531,000	1,509,000
Grand agr' to Mar 25	5,795,000	10,051,000	99,877,000	5,220,000	1,191,000	2,991,000	554,000	451,000	80,000	7,127,000	15,737,000	91,216,000	9,410,000	1,517,000
Grand agr' to Mar 18	5,795,000	9,944,700	100,959,000	5,191,000	1,123,000	3,014,000	596,000	493,000	51,000	7,160,000	14,960,000	91,079,000	9,437,000	1,508,000
Grand agr' to Mar 11	5,795,000	9,944,700	102,090,000	5,181,000	1,104,000	3,063,000	705,000	440,000	44,000	7,129,000	14,761,000	91,131,000	9,449,000	1,516,000
Grand agr' to 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

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

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

	Capital and Surplus.	Loans.	Reserve.	Deposits.	Circulation.	Clearings.
Jan. 20	103,684.3	477,748.0	111,788.0	582,743.0	10,960.0	207,825.7
Feb. 5	103,684.3	482,150.0	110,827.0	585,836.0	10,960.0	239,573.4
Feb. 11	103,684.3	481,708.0	109,242.0	580,063.0	10,875.0	195,426.3
Feb. 19	103,684.3	478,243.0	130,945.0	617,461.0	10,608.0	290,161.8
Feb. 26	103,684.3	479,731.0	130,253.0	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	227,738.7
Mar. 25	103,684.3	500,354.0	117,010.0	604,619.0	9,716.0	214,195.5
Apr. 1	103,684.3	499,682.0	120,904.0	612,836.0	9,694.0	215,906.5
Apr. 8	103,684.3	500,299.0	124,721.0	617,022.0	9,648.0	254,664.0

a Includes Government deposits and the item "due to other banks" (April 8, \$182,036,000); also "Exchanges for Clearing House" (April 8, \$23,620,000). Due from banks April 8, \$73,515,000.

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 8.	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	378,334,100	1,667,579,100	151,032,800	210,887,100
Change from last week	+3,519,800	+3,690,700	-1,040,600	-176,800
Gold	44,719,800	140,755,000	-----	-----
Change from last week	+2,161,700	+72,900	-----	-----
Currency and bank notes	19,912,000	14,788,500	-----	-----
Change from last week	+139,000	+513,400	-----	-----
Deposits	510,012,700	2,000,768,800	164,768,100	237,230,300
Change from last week	+15,307,400	+19,115,000	+396,100	+3,607,800
Reserve on deposit	114,165,800	404,807,500	31,133,100	36,408,200
Change from last week	+3,425,600	+3,133,300	+569,900	+3,177,300
P. c. of reserve to deposits	27.3			

Bankers' Gazette.

Wall Street, Friday Night, April 14 1916.

The Money Market and Financial Situation.—There seems little doubt that the relations between this country and Germany are more strained to-day than at any time since the outbreak of war in Europe. Moreover, the outlook for a speedy settlement of the Mexican imbroglio is far from satisfactory. The possible complications which these two matters present are dominant influences, at the moment, in Wall Street as well as at every other financial and commercial center in the country. The effect upon yesterday's security markets was rather liberal liquidation and a corresponding decline of prices. On the other hand, practically every other influence, if we except the labor situation, is decidedly favorable. The condition of growing winter wheat is, as is well known, not up to the standard of two years past, but is better than the average for a series of years, and has a good chance to improve before harvest.

Conditions in the iron and steel industry are well illustrated by the Steel Corporation's report as of March 31st. This shows that, notwithstanding largely increased output during the month, unfilled orders also increased 762,000 tons and that the latter were at the date mentioned, about 850,000 tons in excess of any previous record. It is reported from other sources, moreover, that both buyers and sellers are more conservative in giving and receiving orders than they recently were.

The foreign bank statements show that financial conditions abroad are but little changed. The Bank of England has increased, and the Bank of France reduced, their gold holdings and, as for some time past, sterling exchange has remained about steady in this market, while exchange on Paris has declined week by week. Doubtless this state of things will continue until a French loan or credit is arranged for here.

Foreign Exchange.—Sterling exchange has ruled very quiet and otherwise featureless during the week. Exchange on Paris has been exceptionally weak; on Berlin it has been steady.

To-day's (Friday's) actual rates for sterling exchange were 4 7/32 @ 4 7/32 9-16 for sixty days, 4 7/16 @ 4 7/16 for checks, and 4 7/16 @ 4 7/16 1-16 for cables. Commercial on banks (sixty days), 4 7/32 @ 4 7/32 9-16, and documents for payment (sixty days) 4 7/32 @ 4 7/32 13-16. Cotton for payment 4 7/16 @ 4 7/16 5-16, and grain for payment 4 7/16 @ 4 7/16 5-16.

There were no rates posted for steling by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 6 05 1/2 @ 6 08 for short. Germany bankers' marks were nominal for short. Amsterdam bankers' guilders were 42 1/2 for short.

Exchange at Paris on London, 28.96 fr. week's range, 28.64 1/2 fr. high and 28.97 fr. low.

Exchange at Berlin on London, not quotable. The range for foreign exchange for the week follows:

Table with columns: Sterling Actual, Sixty Days, Checks, Cables. Rows include High for the week, Low for the week, Paris Bankers' Francs, Germany Bankers' Marks, Amsterdam Bankers' Guilders.

Domestic Exchange.—Chicago, 15c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 10c. discount asked. San Francisco, 30c. per \$1,000 premium. Montreal, \$2 75 per \$1,000 premium. Minneapolis, 10c. per \$1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount, and brokers, 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$3,000 New York 4s, 1961, at 105; \$1,000 New York 4s, 1962, at 105 1/2; \$15,000 N. Y. Canal 4 1/2s at 114 3/8 to 115 and \$6,000 Virginia 6s at 51 to 51 1/8.

The transactions in railway and industrial bonds diminished day by day to an average of 3 1/2 millions, or half a million dollars less than last week, and prices have generally drifted to a lower level. Of a list of 28 relatively active issues 18 have declined, 6 show a fractional advance and 4 are unchanged.

A very large proportion of the entire business recorded has been in the Anglo-French and new Canadian issues. The former declined a fraction in sympathy with the market while the last-named have advanced a full point. Rock Islands have also been notably active with the ref. 4s steady and the deb. 5s weak. Distilling Securities dropped a point, New York Rys. lost nearly as much and a few other issues are 1/2 point lower. Sales under the rule "s-20-f." are again smaller, \$245,000 par value, against \$361,000 last week.

United States Bonds.—Sales of Government bonds at the Board include \$2,000 4s, coup., at 11 1/2, \$1,000 4s, reg., at 111 and \$1,000 3s, coup., at 101 3/8. For to-day's prices of all the different issues and for weekly range see third page following.

Railroad and Miscellaneous Stocks.—The stock market was dull and featureless during the first three days of the week. Transactions at the Exchange averaged somewhat less than 370,000 shares per day and only a few of the issues traded in fluctuated as much as a full point. On Monday a cheerful sentiment prevailed and such changes in value as occurred were generally to a higher level. On Tuesday and Wednesday the market lapsed into an unusual state of inactivity during which the fractional advance of Monday was mostly lost.

As noted above, the market was decidedly weak on Thursday and so continued until noon to-day, when liquidation ceased and buying orders appeared in such volume as to cause a reverse movement and in several cases a return to Wednesday's closing prices.

The results of the week's operations, however, make a poor showing. Practically all the active railway shares are from 1 to 2 points lower and the industrial list shows, of course, a much wider discrepancy. General Motors is exceptional in a drop of 20 points, Beth. Steel has lost 10, Industrial Alcohol 9 1/2, Mex. Petroleum 8, Cuban Amer. Sugar 5 and others from 2 to 3 1/2.

For daily volume of business see page 1426. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1. (Lowest, Highest). Lists various stocks like Adams Express, American Express, etc.

Outside Market.—The opening in "curb" securities this week showed a good tone, but the unfavorable turn in both the German and Mexican situation served as an unsettling influence. It stimulated a selling movement toward the close, with the result that prices suffered a sharp break, though there was some recovery. Chevrolet Motor was conspicuous for a drop of some 16 points to 181, recovering finally to 186. Aetna Explosives, another active specialty, held well, advancing almost 3 points to 24 1/4 and reacting to 22 3/4. Cuba Cane Sugar also suffered severely in the reaction, the common losing over 7 points to 58 3/4 and the pref. over 3 points to 92 3/4. The close to-day was at 61 for the former and 93 3/4 for the latter. Kathodian Bronze pref. was erratic, declining at the opening 3 1/2 points to 26, moving up to 29 and down finally to 25. Lynn Phonograph was strong, advancing some 2 points to 9 3/4, with the close to-day at 8 3/2. Maxim Munitions improved from 5 1/2 to 7 and ends the week at 6 7/8. Midvale Steel, after an irregular upward movement to 66 1/8, ran down to 62 3/4 and finished to-day at 63 3/8. Perlman Rim Corp., a newcomer, sold up from 130 to 136 and down to 118. Tobacco Products com. after an early advance of 2 points to 45, broke to 40 1/2 and closed to-day at 41 1/2. Standard Oil issues were a little more active. Standard Oil (Calif.) after an advance of 3 points to 252 dropped to 240. Standard Oil (Ind.) lost 17 points to 528. Standard Oil of N. J. was down 12 points to 505. Miscellaneous oil stocks held fairly well. Price changes in bonds were limited to small fractions.

For complete detailed record of the transactions on the "curb" this week see page 1426.

1418 New York Stock Exchange—Stock Record Duty Weekly and Yearly

OCCUPYING TWO PAGES.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1915	
Saturday April 8	Monday April 10	Tuesday April 11	Wednesday April 12	Thursday April 13	Friday April 14			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Railroads	\$ per share	\$ per share	\$ per share	\$ per share
103 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	4,220	Ach Topeka & Santa Fe.....	101 1/2 Jan 31	102 1/2 Jan 4	92 1/2 Nov	111 1/4 Nov
101 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	510	Do prof.....	98 1/2 Jan 4	102 Feb 24	90 Jan	102 1/2 Nov
108 1/2 108 1/2	109 1/2 109 1/2	109 1/2 109 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	600	Atlantic Coast Line RR.....	108 1/2 Apr 8	115 Jan 4	98 Mar	116 Nov
87 87 1/2	86 1/2 87	87 87 1/2	86 1/2 87	86 1/2 87	86 1/2 87	5,550	Baltimore & Ohio.....	55 Mar 1	96 Jan 4	63 1/2 Apr	98 Dec
76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	1,050	Do prof.....	75 1/2 Feb 24	80 Jan 17	67 Feb	79 1/2 Nov
86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	9,500	Brooklyn Rapid Transit.....	84 1/2 Feb 15	88 Jan 17	83 1/2 Aug	93 Apr
166 1/2 167	167 168 1/2	167 1/2 168	167 167 1/2	165 1/2 166 1/2	165 1/2 166 1/2	4,300	Canadian Pacific.....	162 1/2 Mar 1	183 1/2 Jan 3	138 July	194 Nov
*270 320	*270 320	*270 320	*270 320	*270 320	*270 320	2,200	Central of New Jersey.....	290 Jan 3	290 Jan 3	320 Sep	325 Jan
61 1/2 62	62 1/2 62 1/2	61 1/2 62	61 1/2 62	60 1/2 61	60 1/2 61	0,300	Chesapeake & Ohio.....	60 1/2 Jan 3	65 1/2 Jan 5	55 1/2 Jul	65 1/2 Nov
*132 1/2 132	*132 1/2 132	*129 1/2 132	*129 1/2 132	*129 1/2 132	*129 1/2 132	1,400	Chicago Great Western.....	12 1/2 Jan 26	15 1/2 Jan 3	10 1/2 Jan	17 1/2 Nov
35 1/2 35 1/2	36 1/2 36 1/2	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	4,244	Do prof.....	34 Jan 31	39 1/2 Jan 4	25 1/2 May	41 1/2 Nov
94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	800	Chicago Milw & St Paul.....	92 1/2 Mar 1	102 1/2 Jan 4	77 1/2 Jul	101 1/2 Dec
129 1/2 129 1/2	129 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	200	Do prof.....	127 1/2 Mar 30	136 1/2 Jan 6	120 1/2 Sep	135 Dec
*126 127	*126 127	*126 127	*126 127	*126 127	*126 127	14	Chicago & Northwestern.....	124 1/2 Mar 30	134 1/2 Jan 6	118 1/2 Jul	135 1/2 Nov
*170 180	*165 175	*170 180	*165 175	*165 175	*165 175	41,880	Do prof.....	165 Apr 13	175 Jan 11	163 July	180 Nov
17 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	200	Chicago Rock Isl & Pac.....	15 1/2 Mar 8	20 1/2 Feb 7	10 1/2 Jul	38 1/2 Apr
*115 125	*115 125	*115 125	*115 125	*115 125	*115 125	120	Chic St Paul Minn & Om.....	120 Jan 9	120 Jan 9	114 Apr	123 Nov
*130 150	*130 150	*130 150	*131 1/2 131 1/2	*131 1/2 131 1/2	*133 133	200	Do prof.....	131 1/2 Apr 12	136 Jan 27	124 Sep	135 Dec
*38 41	*38 40	*38 40	*38 40	*38 40	*38 40	100	Clev Clin Chic & St Louis.....	39 Feb 10	47 1/2 Jan 11	32 Jan	52 Oct
*72 77	*72 77	*72 77	*72 77	*72 77	*72 77	500	Do prof.....	70 Feb 2	76 1/2 Mar 14	53 Feb	77 Oct
*27 27	*27 27	*27 27	*27 27	*27 27	*27 27	300	Colorado & Southern.....	28 Mar 3	32 1/2 Jan 8	24 Mar	38 1/2 Nov
*48 53	*48 52	*49 55	*48 50	*46 50	*46 50	300	Do 2d pref.....	45 Jan 11	55 Jan 11	45 Jan	52 Nov
*151 153	*150 153	*151 153	*151 153	*151 153	*151 153	310	Delaware & Hudson.....	40 Mar 13	48 Jan 11	35 Sep	62 Nov
*216 220	*215 220	*220 220	*215 222	*215 222	*215 222	200	Delaware Lack & Western.....	216 Mar 18	225 Jan 6	190 1/2 Jan	238 Nov
*95 94	*10 10	*10 10	*8 10	*8 10	*8 10	600	Denver & Rio Grande.....	8 1/2 Mar 30	14 Jan 3	4 Jan	16 1/2 Nov
*18 21	*18 21	*19 21	*19 21 1/2	*18 21	*18 20	400	Do prof.....	15 Mar 8	24 Jan 3	0 1/2 Jan	29 1/2 Nov
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	27,650	Erie.....	34 Apr 14	43 1/2 Jan 3	19 1/2 Feb	45 1/2 Nov
*51 1/2 52	*51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	3,600	Do 1st pref.....	50 1/2 Apr 14	59 1/2 Jan 3	32 1/2 Feb	59 1/2 Nov
*43 44	*43 43	*43 43	*43 43	*43 43	*43 43	600	Do 2d pref.....	42 Apr 13	54 1/2 Jan 3	27 Feb	54 1/2 Dec
120 120 1/2	120 1/2 120 1/2	120 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	118 1/2 119 1/2	4,770	Great Northern pref.....	118 1/2 Apr 14	127 1/2 Jan 4	112 1/2 Jan	128 1/2 Nov
43 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	1,500	Iron Ore properties.....	53 1/2 Mar 1	59 1/2 Jan 3	25 1/2 Jan	59 1/2 Nov
*102 103	*102 103	*102 103	*102 103	*102 103	*102 103	900	Illinois Central.....	101 Mar 2	109 1/2 Jan 3	99 1/2 Jul	118 Apr
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17	16 1/2 17	4,500	Interboro Cons Corp, vto.....	15 1/2 Feb 15	21 1/2 Jan 3	18 1/2 Jul	25 1/2 Nov
23 23	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	3,025	Do prof.....	71 Feb 15	77 1/2 Jan 3	70 Jul	82 Nov
*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	2,450	Kansas City Southern.....	24 1/2 Feb 28	32 1/2 Jan 4	20 1/2 Feb	35 1/2 Nov
*68 62	*60 62	*60 62	*60 62	*60 62	*60 62	100	Do prof.....	60 Feb 17	64 1/2 Jan 3	5 1/2 Feb	65 1/2 Nov
*12 14	*12 13	*12 13	*12 13	*12 13	*12 13	8,000	Lake Erie & Western.....	12 Jan 26	16 1/2 Jan 3	5 Jan	16 1/2 Dec
*32 36	*32 36	*32 36	*32 36	*32 36	*32 36	100	Do prof.....	35 Feb 22	41 Jan 3	19 May	41 1/2 Dec
77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	500	Lehigh Valley.....	74 1/2 Jan 31	83 Jan 4	64 1/2 Feb	83 1/2 Nov
*21 24	*22 24	*22 24	*22 24	*22 24	*22 24	100	Long Island.....	20 Jan 31	22 1/2 Jan 17	15 Jan	27 1/2 Oct
*125 129	*126 126 1/2	*125 125 1/2	*125 125 1/2	*125 125 1/2	*125 125 1/2	900	Louisville & Nashville.....	121 1/2 Mar 1	130 1/2 Jan 18	104 1/2 July	130 1/2 Nov
129 1/2 129 1/2	130 130	129 129	129 130	129 130	129 130	678	Manhattan Elevated.....	129 Apr 4	131 1/2 Jan 28	125 June	132 Dec
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,150	Minneapolis & St Louis.....	14 Mar 1	15 1/2 Jan 4	4 Sep	15 1/2 Nov
*16 1/2 119	*17 119	*16 1/2 119	*17 119	*17 119	*17 119	1,150	Do prof.....	15 Mar 17	33 1/2 Jan 6	25 Sep	40 Feb
*116 119	*117 119	*116 119	*117 119	*117 119	*117 119	1,150	Minn St Paul & S S M.....	118 1/2 Apr 6	125 Jan 3	106 Jan	126 1/2 Nov
34 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	1,100	Do prof.....	135 Jan 13	137 Jan 15	123 June	136 Dec
*10 14	*10 14	*10 14	*10 14	*10 14	*10 14	100	Missouri Kansas & Texas.....	3 1/2 Mar 8	7 1/2 Jan 13	4 Sep	15 1/2 Apr
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	800	Do prof.....	10 Apr 3	16 1/2 Jan 4	10 1/2 Sep	40 Apr
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	400	Missouri Pacific.....	4 Jan 3	6 1/2 Jan 17	1 1/2 July	18 1/2 Apr
*23 23	*23 23	*23 23	*23 23	*23 23	*23 23	400	Trust cert of deposit.....	4 Jan 3	0 1/2 Jan 15	3 Dec	7 1/2 Nov
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	15,450	Nat Rys of Mex, 1st pref.....	23 1/2 Jan 21	24 Feb 18	14 1/2 Aug	23 1/2 Oct
102 1/2 103 1/2	103 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	16,000	N Y Central & Hud River.....	100 1/2 Apr 14	111 1/2 Jan 19	81 1/2 Mar	110 1/2 Dec
62 1/2 63 1/2	63 63 1/2	60 1/2 62 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	7,000	N Y N H & Hartford.....	60 Apr 14	77 1/2 Jan 10	43 Feb	89 Oct
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,500	N Y Ontario & Western.....	20 1/2 Jan 31	31 Jan 3	23 Jan	35 Apr
121 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	121 1/2 122 1/2	120 1/2 121 1/2	120 1/2 121 1/2	2,200	Norfolk & Western.....	11 1/2 Mar 1	12 1/2 Mar 18	9 1/2 Jan	12 1/2 Feb
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	400	Do pref.....	84 1/2 Feb 25	83 Jan 31	80 Jun	90 Jun
115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	3,900	Northern Pacific.....	110 1/2 Apr 14	118 1/2 Jan 4	99 1/2 Feb	118 1/2 Dec
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	16,346	Pennsylvania.....	55 1/2 Feb 4	59 1/2 Jan 4	51 1/2 Feb	61 1/2 Nov
*79 82	*79 82	*79 82	*79 82	*79 82	*79 82	100	Pitts Clin Chic & St Louis.....	78 Feb 17	82 1/2 Jan 13	65 May	80 Nov
*88 1/2 95	*88 1/2 95	*88 1/2 95	*88 1/2 95	*88 1/2 95	*88 1/2 95	42,750	Reading.....	88 Jan 26	98 1/2 Jan 13	90 Jan	98 1/2 Nov
84 84 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	200	Do 1st preferred.....	75 1/2 Jan 31	89 1/2 Mar 15	69 1/2 May	85 1/2 Nov
*43 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	200	Do 2d preferred.....	41 1/2 Feb 19	48 Feb 29	40 1/2 Sep	45 June
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	2,450	Rock Island Company.....	14 Apr 12	7 1/2 Feb 21	1 1/2 July	1 1/2 Apr
3 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	7,000	St Louis & San Francisco.....	14 Apr 12	14 Jan 18	4 June	2 1/2 Nov
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,975	Do 1st preferred.....	6 Jan 7	6 Jan 7	8 Mar	8 Nov
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	7,105	Do 2d preferred.....	2 1/2 Apr 14	10 Jan 7	7 Aug	14 1/2 Nov
*16 1/2 18 1/2	*16 1/2 18 1/2	*16 1/2 18 1/2	*17 18 1/2	*17 17 1/2	*16 17 1/2	400	St Louis Southwestern.....	16 1/2 Apr 6	19 Jan 17	11 Sep	23 Nov
*44 44	*44 44	*44 44	*41 41	*41 41	*41 41	100	Do prof.....	41 Apr 12	45 Jan 18	29 Sep	46 Dec
15 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	1,150					

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.

Table with columns for days of the week (Saturday April 8 to Friday April 14) and rows of stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'PER SHARE' (Lowest, Highest) and 'PER SHARE RANGE FOR PREVIOUS YEAR 1915' (Lowest, Highest). Rows list various industrial and miscellaneous stocks.

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

1420 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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

BONDS		Price		Week's		Bonds	Range	
N. Y. STOCK EXCHANGE		Friday		Range			Since	
Week Ending April 14.		April 14.		Last Sale		Jan. 1.		
U. S. Government.								
U S 2s consol registered	Q-J	99 3/4	100 1/4	99 7/8	Apr '16	100	99 1/2	99 7/8
U S 2s consol coupon	Q-J	99 3/4	100 1/4	99 7/8	Apr '16	100	99 1/2	99 7/8
U S 3s registered	Q-J	101 1/4	102 1/8	101 1/4	Apr '16	101 1/4	101 1/4	101 3/4
U S 3s coupon	Q-J	101 1/4	102 1/8	101 1/4	Apr '16	101 1/4	101 1/4	101 3/4
U S 4s registered	Q-J	110 3/4	111 1/2	110 3/4	Apr '16	109 3/4	110 3/4	111 1/2
U S 4s coupon	Q-J	111 1/2	112 1/4	111 1/2	Apr '16	110 1/2	111 1/2	112 1/4
U S Pan Canal 10-30-yr 2s	Q-F	99 1/2	100 1/4	99 1/2	Oct '15	99 1/2	99 1/2	99 1/2
U S P Canal 10-30-yr 2s	Q-F	99 1/2	100 1/4	99 1/2	Jul '15	99 1/2	99 1/2	99 1/2
U S Panama Canal 3s g	Q-M	102 1/2	103 1/4	102 1/2	Mar '16	101 3/4	103 1/4	103 1/4
U S Philippine Island 4s	Q-F	100	100	100	Feb '15	100	100	100
Foreign Government.								
Anglo-French 5-yr 5s Exter loan	A-O	95	95	95	95 1/2	60 1/4	94 1/2	95 1/2
Argentina—Internal 5s of 1906	M-S	92	92	92	92 1/2	18	89 1/2	95 1/2
Cuba—External deb 5s of 1904	J-D	71	73 1/2	72	73 1/2	27	69	78 1/2
External 10-yr 4 1/2 ser A	F-A	97 1/2	97 1/2	97 1/2	97 1/2	20	96 1/2	100 1/4
External 10-yr 4 1/2 ser A	F-A	86 1/2	86 1/2	86 1/2	86 1/2	5	81 1/2	87
Dominion of Canada 5 1/2 w 1921	A-O	99 1/2	99 1/2	99 1/2	99 1/2	489	99 1/2	99 1/2
Do do 1926	A-O	98 1/2	98 1/2	98 1/2	98 1/2	1036	97 1/2	98 1/2
Do do 1931	A-O	99 1/2	99 1/2	99 1/2	99 1/2	998	98 1/2	99 1/2
Spanish Govt—1000 4 1/2 1925	F-A	84 1/2	85 1/2	84 1/2	85 1/2	46	82 1/2	86 1/2
Second series 4 1/2	J-J	84 1/2	85 1/2	84 1/2	85 1/2	78	82 1/2	86 1/2
Do do "German stamp"	J-J	71	73 1/2	71	73 1/2	104	70	78 1/2
Standard loan 1931	J-D	56	60	56	60	60	56	60
Mexico—Exter loan 5s of 1904	J-D	56	60	56	60	60	56	60
Gold deb 4s of 1904	J-D	56	60	56	60	60	56	60
Froy of Alberta—deb 4 1/2	J-D	95 1/2	95 1/2	95 1/2	Jan '15	104	74	80
Tokyo City—5s loan of 1912	M-S	77 1/2	78 1/2	77 1/2	78 1/2	104	74	80
State and City Securities.								
N Y City—4 1/2	M-S	102 1/2	103 1/4	102 1/2	102 1/2	63	101	103
4 1/2 Corporate stock	M-S	102 1/2	103 1/4	102 1/2	102 1/2	10	101	102 1/2
4 1/2 Corporate stock	J-D	107 1/2	107 1/2	107 1/2	107 1/2	10	106 1/2	108
4 1/2 Corporate stock	M-S	99 1/2	100	99 1/2	100	26	97 1/2	100
4 1/2 Corporate stock	M-S	99 1/2	100	99 1/2	100	12	98	100
4 1/2 Corporate stock	M-S	99 1/2	100	99 1/2	100	10	97 1/2	100 1/2
4 1/2 Corporate stock	M-S	99 1/2	100	99 1/2	100	10	97 1/2	100 1/2
New 4 1/2	M-S	100	102	101 1/2	Dec '15	14	106	107 1/2
New 4 1/2	M-S	100	102	101 1/2	Dec '15	14	106	107 1/2
4 1/2 Corporate stock	M-S	100 1/2	101 1/2	100 1/2	Mar '16	100	100 1/2	100 1/2
4 1/2 Assessment bonds	M-S	90	90 1/2	90	90 1/2	3	88 1/2	90 1/2
4 1/2 Corporate stock	M-S	105 1/2	105 1/2	105 1/2	105 1/2	3	102 1/2	105 1/2
N Y State—4s	M-S	105	105 1/2	105 1/2	Mar '16	102	102 1/2	105 1/2
Canal Improvement 4s	J-D	105 1/2	105 1/2	105 1/2	Jan '16	102 1/2	102 1/2	105 1/2
Canal Improvement 4s	J-D	105 1/2	105 1/2	105 1/2	Jan '16	102 1/2	102 1/2	105 1/2
Canal Improvement 4 1/2	J-D	114 1/2	114 1/2	114 1/2	114 1/2	15	113	115
Canal Improvement 4 1/2	J-D	107 1/2	107 1/2	107 1/2	Feb '16	100	100 1/2	107 1/2
Highway Improv't 4 1/2	M-S	114 1/2	114 1/2	114 1/2	Mar '16	112	111 1/2	115
Highway Improv't 4 1/2	M-S	109	107	107	Mar '16	107	107	107 1/2
Virginia funded debt 3-5s	J-D	86	89 1/2	86	Mar '16	10	86	88 1/2
5s deferred Brown Bros city	J-D	51 1/2	51 1/2	51 1/2	51 1/2	6	50 1/2	56
Railroads.								
Ann Arbor 1st 4s	Q-J	63 1/2	64	63 1/2	65	2	63	65 1/2
Atch Top & W gen 4s	A-O	93 1/2	93 1/2	93 1/2	Apr '16	78	93 1/2	93 1/2
Registered	A-O	91 1/4	91 1/4	91 1/4	Apr '16	93	93 1/2	93 1/2
Adjustment gold 4s	M-S	86 1/2	87 1/2	86 1/2	Apr '16	17	84 1/2	88
Registered	M-S	86 1/2	87 1/2	86 1/2	Apr '16	17	84 1/2	88
Stamped	M-S	86 1/2	87 1/2	86 1/2	Apr '16	17	84 1/2	88
Conv gold 4s	J-D	102 1/2	103	102 1/2	103	9	102 1/2	103 1/2
Conv 4s issue of 1910	J-D	102 1/2	103	102 1/2	103	22	101 1/2	104 1/2
10-yr 5s	J-D	96	96	96	Mar '16	3	95	96 1/2
East Ohio Div 1st 4s	M-S	85	85 1/2	85	87 1/2	3	80	89
Rocky Mt Div 1st 4s	J-D	85	85 1/2	85	87 1/2	3	80	89
Trans Con Short	J-D	91	91	91	92	12	89	92
Cal-Aris 1st 4s	M-S	97 1/2	97 1/2	97 1/2	Mar '16	10	97 1/2	99
Pa Pres & Ph 1st 4s	M-S	104 1/2	104 1/2	104 1/2	Sep '15	26	101 1/2	104 1/2
All Coast 1st 4s	M-S	93	93	93	93 1/2	26	91 1/2	94 1/2
Gen unified 4 1/2	J-D	91 1/4	91 1/4	91 1/4	91 1/4	10	91 1/4	92 1/2
Ala Mid 1st 4s	M-S	106 1/2	107 1/2	106 1/2	Feb '16	106 1/2	107 1/2	107 1/2
Brunns & W 1st 4s	J-D	92 1/2	94 1/2	92 1/2	Mar '16	93 1/2	93 1/2	93 1/2
Charles & Sav 1st 4s	J-D	86	86 1/2	86	86 1/2	1	80	87 1/2
L & N 1st 4s	M-S	119 1/2	120 1/2	119 1/2	Apr '16	120	119 1/2	122
L & N 1st 4s	A-O	109 1/2	109 1/2	109 1/2	Jul '15	99 1/2	99 1/2	99 1/2
Bay P & W 1st 4s	J-D	99	99 1/2	99 1/2	Feb '16	99 1/2	99 1/2	99 1/2
Ill Sp Gen 4s	J-D	93	93	93	93	24	92 1/2	93 1/2
Palt & Ohio prior 3 1/2	J-D	92 1/2	92 1/2	92 1/2	Feb '16	102	91 1/2	92 1/2
Registered	J-D	92 1/2	92 1/2	92 1/2	Feb '16	102	91 1/2	92 1/2
1st 50-yr gold 4s	A-O	91 1/2	91 1/2	91 1/2	91 1/2	77	90 1/2	98 1/2
Registered	A-O	90 1/2	91 1/2	90 1/2	91 1/2	99	90 1/2	98 1/2
30-yr conv 4 1/2	J-D	90 1/2	90 1/2	90 1/2	90 1/2	99	90 1/2	98 1/2
Refund & con 5s Series A	J-D	100 1/2	100 1/2	100 1/2	100 1/2	11	100 1/2	101 1/2
Pitta June 1st 4s	J-D	91 1/4	91 1/4	91 1/4	91 1/4	3	91	92
Juno & M Div 1st 4s	M-S	86 1/2	86 1/2	86 1/2	86 1/2	66	86 1/2	86 1/2
B L & W Va 3 1/2 ref 4s	M-S	90 1/2	90 1/2	90 1/2	90 1/2	35	90 1/2	92 1/2
South Div 1st 4s	J-D	100	100	100	Apr '13	107 1/2	107 1/2	107 1/2
Cent Ohio R 1st 4s	M-S	107 1/2	107 1/2	107 1/2	Mar '16	107 1/2	107 1/2	107 1/2
Cl Lor & W con 1st 4s	A-O	101 1/2	102	101 1/2	Dec '15	102 1/2	102 1/2	102 1/2
Monon River 1st 4s	F-A	108	108 1/2	108	Oct '15	105 1/2	105 1/2	105 1/2
Ohio River RR 1st 4s	J-D	104 1/2	105 1/2	104 1/2	Mar '16	105 1/2	105 1/2	105 1/2
General gold 5s	J-D	106 1/2	106 1/2	106 1/2	Feb '12	2	99 1/2	99 1/2
Pitta Clev & Tol 1st 4s	J-D	90 1/2	90 1/2	90 1/2	90 1/2	11	88 1/2	90 1/2
Pitta & West 1st 4s	J-D	91	91	91	June 12	11	88 1/2	90 1/2
Stat Ry 1st 4s	J-D	100 1/2	100 1/2	100 1/2	100 1/2	107 1/2	110	110
Bolivia Ry 1st 6s	J-D	103	103	103	Feb '16	102	103	103
Buffalo R & P gen 5s	M-S	92 1/2	92 1/2	92 1/2	Mar '16	92 1/2	92 1/2	92 1/2
Consol 4 1/2	M-S	92 1/2	92 1/2	92 1/2	Mar '16	92 1/2	92 1/2	92 1/2
All West 1st 4s	M-S	107 1/2	107 1/2	107 1/2	Feb '16	107 1/2	107 1/2	107 1/2
Clear & Mah 1st 4s	J-D	110	110 1/2	110	110 1/2	1	107 1/2	110 1/2
Roeh & Pitta 1st 4s	F-A	104 1/2	104 1/2	104 1/2	104 1/2	1	103 1/2	104 1/2
Consol 1st 4s	J-D	104 1/2	104 1/2	104 1/2	104 1/2	1	103 1/2	104 1/2
Canada Sou con 5s A	M-S	106 1/2	106 1/2	106 1/2	Apr '16	3	92 1/2	92 1/2
Registered	A-O	92	92	92	92 1/2	3	92 1/2	92 1/2
Car Clinch & Ohio 1st 30-yr 5s	J-D	107 1/2	107 1/2	107 1/2	Mar '16	107 1/2	108	108 1/2
Consol of Ga 1st 4s	F-A	100 1/2	100 1/2	100 1/2	100 1/2	2	100 1/2	102
Central Ga 1st 4s	M-S	104 1/2	104 1/2	104 1/2	104 1/2	1	103 1/2	104 1/2
Chart Div par mon 4s	J-D	84 1/2	84 1/2	84 1/2	84 1/2	1	83 1/2	84 1/2
Mad & Nor Div 1st 4s	J-D	103 1/2	103 1/2	103 1/2	Nov '15	102 1/2	102 1/2	102 1/2
Mid Ga & Atl Div 5s	J-D	101 1/2	101 1/2	101 1/2	Mar '16	102 1/2	102 1/2	102 1/2
Mobile Div 1st 4s	J-D	103 1/2	103 1/2	103 1/2	Jan '16	95	95	97 1/2
Oan RR & B of Ga 1st 4s	M-S	94	95	94	Feb '16	11	93 1/2	97 1/2
Cent of N gen 1st 4s	J-D	117 1/2	117 1/2	117 1/2	117 1/2	11	116	118 1/2
Registered	J-D	117 1/2	117 1/2	117 1/2	117 1/2	3	115 1/2	117 1/2
Am Dock & Imp gen 5s	J-D	103 1/2	103 1/2	103 1/2	Mar '16	103 1/2	103 1/2	103 1/2
Leb & Hud Ry gen 5s	J-D	98	100	98	Jan '13	19	80	83
N Y & Long B 1st 4s	M-S	80	81 1/2	80	83	19	80	83
Cent Vermont 1st 4s	Q-F	80	81 1/2	80	83	19	80	83
Ohio & O fund & Imp 5s	J-D	90 1/2	90 1/2	90 1/2	Apr '16	10	90 1/2	90 1/2
1st consol gold 5s	M-S	106	106 1/2	106	106 1/2	10	105 1/2	107 1/2

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week Ending April 14.					Week Ending April 14.				
Interest Period	Price Friday April 14.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Interest Period	Price Friday April 14.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.
	Bid Ask	Low High	No.	Low High		Bid Ask	Low High	No.	Low High
Denn & R Gr 1st con g 4s.	1936 J - J	77 1/2 78 1/2	78	78 1/2	31	76	79 1/2		
Consol gold 4 1/2 s.	1936 J - J	83 1/2 84 1/2	84 1/2	84 1/2	7	83	85		
Improvement gold 5s.	1923 J - D	81 Sale	81	81 1/2	15	78 1/2	82 1/2		
1st & refunding 5s.	1925 F - A	85 Sale	59 3/4	83	96	55 1/2	63		
Rio Gr June 1st gu g 5s.	1935 J - D	63 90	109	Dec '12					
Rio Gr So 1st gold 4s.	1940 J - J	30 35 1/4	61 1/2	Apr '11					
Guaranteed.	1940 J - J	35	35 1/4	Apr '11					
Rio Gr West 1st g 4s.	1949 J - J	74 1/2 75 1/2	75	75	2	74 1/2	78 1/2		
Mtge & col trust 4s A.	1949 A - O	62 64 1/2	65	Mar '16					
Utah Cent 1st gu g 4s.	1917 A - O		90	Apr '14					
Det Mol Du Ry 1st g 5s.	1917 M - N	92 1/2	100	Mar '15					
Det & Mac. 1st lien g 4s.	1916 J - D	83 1/2	84	Jan '16					
Gold 4s.	1923 J - D	80	84	Jan '16					
Del Ry Tun-Ter Tun 4 1/2 s.	1961 M - N	92 1/2	93 1/4	Mar '16					
Dul Mississ & Nor gen 5s.	1941 J - J	104 1/2	104 3/4	Dec '15					
Dul & Iron Range 1st 5s.	1937 A - O	102	102 1/4	Feb '16					
Registered.	1937 A - O		106	Mar '03					
Du So Shore & At g 5s.	1937 J - J	93 1/2 95	93 1/2	Apr '16					
Elgin Jol & East lat g 5s.	1941 M - N	103 1/4 Sale	103 3/4		9	103	104		
Erie 1st consol gold 7s.	1920 M - S	110 1/2 Sale	110 1/2		1	110 1/2	111 1/2		
N Y & Erie 1st ext g 4s.	1947 M - N	100 1/2	97 1/2	June '14					
3d ext gold 4 1/2 s.	1919 M - S	108 1/2 102 1/2	102 1/2	Apr '16					
4th ext gold 4 1/2 s.	1923 M - S	100 1/2	98 1/2	Jan '15					
5th ext gold 4 1/2 s.	1923 M - S	102 1/2	102 1/2	Mar '16					
N Y L E & W 1st g 7 1/2 s.	1920 M - S	110	110 1/2	Feb '16					
Erie 1st con g 4 1/2 prior.	1926 J - J	85 1/2 85 1/2	85 1/2		15	84 1/2	86 1/2		
Registered.	1926 J - J	85 1/4	80	Oct '15					
1st consol gen lien g 4s.	1906 J - J	75 Sale	75	75 1/2	49	74 1/2	77		
Registered.	1906 J - J		76 1/2	Jan '16					
Gen conv tr g 4s.	1951 F - A	89 1/4 Sale	89 1/4		8	88 3/4	90		
do	1953 A - O	70 1/2 70 1/2	71	71 1/4	17	70 1/2	72 1/4		
do	1953 A - O	70 1/2 70 1/2	70	71 1/4	10	70 1/2	71 1/4		
Gen conv 4s series D.	1953 A - O	87 1/2 Sale	85 1/2		575	85 1/2	87 1/2		
duff N Y & Erie lat 7s.	1916 J - D	100	100	Mar '16					
Ohio & Erie 1st gold 5s.	1942 M - N	107 1/2 108 1/2	107 1/2	Mar '16					
Clev & Mahon Val g 5s.	1938 J - J	103 1/2	101	Feb '15					
Long Dock consol g 6s.	1935 A - O	123	123 1/4		2	121 1/2	123 1/4		
Coal & RR 1st ext gu g 5s.	1922 M - N	103	101	102		102	102		
Dock & Imp lat con g 5s.	1943 J - J	106	106	Apr '16					
N Y & Green L at g 6s.	1946 M - N	100 1/2	103 1/2	Jan '16					
N Y Sus & W lat ref 5s.	1937 J - J	98	98 1/2	Mar '16					
2d gold 4 1/2 s.	1937 F - A	100 1/2	100 1/2	Dec '06					
General gold 5s.	1940 F - A	78	80	81	1	80	81		
Terminal 1st gold 5s.	1943 M - N	105 1/2	102	Jan '14					
Mld of N J 1st ext 5s.	1940 A - O	104 1/2	111 1/2	May '12					
Wlk & Ia lat gu g 5s.	1942 J - D	87	88	89		86 1/2	90		
Ey & Ind 1st con gu g 6s.	1926 J - J		100	May '12					
Evans & T H 1st con 5s.	1921 J - J	92	97	91		90	91		
1st general gold 5s.	1942 A - O	50	63	99 1/2		Dec '13			
Mt Vernon 1st gold 5s.	1923 A - O		108	Nov '11					
Bull Co Branch 1st g 6s.	1946 M - N	100 1/2	103 1/2	Jan '16					
Florida E Coast 1st g 4 1/2 s.	1950 J - D	93 1/2 Sale	93 1/2		24	92	93 1/2		
Fort St U D Co lat 4 1/2 s.	1941 J - J		92	Aug '10					
Ft W & Rio Gr 1st g 4s.	1928 J - J	65	67	67		61 1/4	67		
Great Northern									
C B & Q coll trust 4s.	1921 J - J	98 1/4 Sale	98 1/4		209	97 1/2	99		
Registered.	1921 J - J		98 1/4		97 1/4	98 1/2	98 1/2		
1st & refunding 4 1/2 s ser A.	1961 J - J	99 1/2 99 1/2	99 1/2		92	99	100 1/2		
Registered.	1961 J - J		96	June '13					
St Paul M & W 4s.	1933 J - J	97 1/2	97 1/2	Feb '16					
1st consol gold 6s.	1933 J - J	121 1/2 Sale	121 1/2		1	121 1/4	122		
Registered.	1933 J - J		120 1/2	Apr '16					
Reduced to gold 4 1/2 s.	1933 J - J	103 1/2 103 1/2	103 1/2		1	101 1/2	103 1/2		
Registered.	1933 J - J		109 1/2	Apr '15					
Mont ext 1st gold 4s.	1937 J - D	96 1/2 96 1/2	96 1/2	Mar '16					
Registered.	1937 J - D		96 1/2		1	95 1/2	96 1/2		
Pacific ext guar 4s g.	1940 J - J	89	89 1/2	Nov '15					
B Man Nor Div 1st g 4s.	1948 A - O	92 1/2	94 1/2	June '15					
Man Union 1st g 6s.	1922 J - J	109 1/2 109 1/2	109 1/2	Apr '16					
Mont C 1st gu g 5s.	1937 J - J	124 1/2	124 1/2	Dec '15					
Registered.	1937 J - J		130 1/2	May '06					
1st guar gold 5s.	1937 J - J	110 1/2	110 1/2	Mar '16					
Registered.	1937 J - J		110 1/2						
Will & S Flat gold 3s.	1937 J - J	110 1/2	110 1/2	Apr '16					
Gr B & W deb exts "A" (\$100 par)	Feb	80	75	Jan '16					
Deben exts "B" (\$100 par)	Feb	11 1/2	11 1/2	12 1/2	430	11	14 1/4		
Gulf & S 1st ref t g 5s.	1952 J - J	84 1/2 Sale	84 1/2			84 1/2	85 1/2		
Registered.	1952 J - J		94 1/2	Jan '16					
Hooking Val 1st con g 4 1/2 s.	1929 J - J	95 1/4 Sale	94 1/2		41	93 1/4	96		
Registered.	1929 J - J		97 1/4	Jan '16					
Col & H V 1st ext g 4s.	1948 A - O	88	89 1/2	87 1/2		87 1/2	87 1/2		
Col & T 1st ext 4s.	1955 F - A	85	86	Feb '16					
Houston Belt & Term 1st 5s.	1937 J - J	83	84 1/2	87 1/2		86	86		
Illinois Central 1st gold 4s.	1931 J - J	97 1/2	97 1/2	Apr '16					
Registered.	1931 J - J		92	Aug '15					
1st gold 3 1/2 s.	1951 J - J	85 1/2 Sale	85 1/2		1	83	86 1/2		
Registered.	1951 J - J		83 1/2	Nov '15					
Extended 1st gold 3 1/2 s.	1951 A - O	84 1/2 90	84 1/2		4	84 1/2	85 1/2		
Registered.	1951 A - O		80	J'y '09					
1st gold 3s sterling.	1951 M - S		90		3	88	91 1/2		
Registered.	1951 M - S		89 1/2	Sen '12					
Coll trust gold 4s.	1952 A - O	90	90 1/2	89 1/2		89	91 1/2		
Registered.	1952 A - O		82 1/2	Jan '16					
1st refunding 4s.	1952 J - J	89 1/2	90 1/2	88 1/2		87 1/2	88 1/2		
Purchased lines 3 1/2 s.	1952 J - J	82 1/2	82 1/2	84		83	83		
L N O & Tex gold 4s.	1953 M - N	85 1/2 Sale	85 1/2		21	85 1/4	87 1/4		
Registered.	1953 M - N		84	May '14					
Ohio Bridge gold 4s.	1950 J - D	90 1/2	92	Mar '16					
Litchfield Div 1st g 3s.	1951 J - J	70	73	74		70	74		
Louisv Div & Term g 3 1/2 s.	1953 J - J	81 1/2	79 1/2	Apr '16					
Registered.	1953 J - J		123	May '09					
Middle Div reg 5s.	1921 F - A		71	Jan '16					
Omaha Div 1st gold 3s.	1951 F - A	69 1/2	71	Jan '16					
St Louis Div & Term g 3s.	1951 J - J	83 1/2 74	83 1/2	Jan '16					
Gold 3 1/2 s.	1951 J - J	81	81 1/2	81 1/2		81 1/2	81 1/2		
Registered.	1951 J - J		81	Nov '15					
Spring Div 1st g 3 1/2 s.	1951 J - J	78 1/2	78 1/2	Jan '16					
Western line lat g 4s.	1951 F - A	88	96	89 1/2		89 1/2	89 1/2		
Registered.	1951 F - A		117 1/2	May '10					
Bellev & Car 1st 5s.	1923 J - D	104 1/2	108	94 1/2		108	109		
Carb & Shaw lat gold 4s.	1932 M - S	86	108	108		108	109		
Chic St L & N O gold 5s.	1951 J - D	108 Sale	108	108		108	109		
Registered.	1951 J - D		114	Feb '11					
Gold 3 1/2 s.	1951 J - D		90	Oct '09					
Registered.	1951 J - D		100 1/2 101 1/2	101 1/2		101	103 1/2		
Joint lat ref 5s series A.	1963 J - D	87 1/2 89	86 1/2	Dec '15					
Registered.	1963 J - D		91	J'y '08					
St Louis Sou 1st gu g 4s.	1931 M - S	91	93 1/2	91 1/2		90	92 1/2		
Ind Ill & Iowa lat g 4s.	1950 J - J	91 1/2 92	91 1/2		1	90	92 1/2		
Int & Great Nor 1st g 4s.	1919 M - N	96 1/4 Sale	96	96 1/4		96	98		
Jacobs Fran & Clear lat 4s.	1950 J - D	91 1/2 92 1/2	92 1/2	Feb '16					
Kansas City Sou 1st gold 3s.	1950 A - O	69 1/2 70	69 1/2		8	69 1/2	71		
Registered.	1950 A - O		63	Oct '09					
Ref & Imp 5s.	1950 J - J	91	92 1/2	92 1/2		91 1/2	94		
Kansas City Term 1st 4s.	1960 J - J	88 1/2 Sale	88		35	85 1/2	89 1/2		
Lake Erie & West 1st g 5s.	1937 J - J	75 80	80						

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ending April 14, Interest Period, Price Friday April 14, Week's Range of Last Sale, Bonds Sold, Range since Jan. 1.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ending April 14, Interest Period, Price Friday April 14, Week's Range of Last Sale, Bonds Sold, Range since Jan. 1.

* No price Friday, takes one and asked. Due Jan., Due Feb., Due Mar., Due Jun., Due July, Due Aug., Due Oct., Due Nov., Due Dec.

Table with columns: BOND, Interest, Price, Week's Range or Last Sale, Range Since Jan. 1, and other details. Includes sections for N. Y. STOCK EXCHANGE, Bonds, and various industrial and utility bonds.

No Price Friday, Interest, Week's Range or Last Sale, Range Since Jan. 1, etc.

SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes sub-headers for 'Saturday April 8', 'Monday April 10', etc.

Sales of the Week Shares

STOCKS BOSTON STOCK EXCHANGE. Table listing various stocks such as Atch Topeka & Santa Fe, Boston & Albany, etc., with their respective prices and dates.

Range Since Jan. 1. Lowest. Highest.

Range for Previous Year 1915. Lowest. Highest.

Table listing stock prices and ranges for various companies, including American Telephone & Telegraph, American Woolen, etc.

* Bid and asked price. * Ex-dividend and rights. * Ex-stock dividend. * Assessment paid. * Ex-circuit. * Unannounced. * Not paid. * Half-paid.

New York City Banks and Trust Companies

Table listing various banks and trust companies in New York City, including assets, liabilities, and other financial details.

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

New York City Realty and Surety Companies

Table listing realty and surety companies in New York City, including assets, liabilities, and other financial details.

Outside Exchanges—Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Apr. 8 to Apr. 14, both inclusive:

Table showing record transactions in Boston bonds from Apr. 8 to Apr. 14, 1916, including bond names, prices, and sales.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Apr. 8 to Apr. 14, both inclusive, compiled from the official sales lists, is given below.

Table showing record transactions in Pittsburgh stocks from Apr. 8 to Apr. 14, 1916, including stock names, prices, and sales.

Table showing record transactions in Baltimore stocks from Apr. 8 to Apr. 14, 1916, including stock names, prices, and sales.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Apr. 8 to Apr. 14, both inclusive, compiled from the official sales lists, is given below.

Table showing record transactions in Philadelphia stocks from Apr. 8 to Apr. 14, 1916, including stock names, prices, and sales.

Table showing record transactions in Philadelphia stocks from Apr. 8 to Apr. 14, 1916, including stock names, prices, and sales.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Apr. 8 to Apr. 14, both inclusive, compiled from the official sales lists, is given below.

Table showing record transactions in Philadelphia stocks from Apr. 8 to Apr. 14, 1916, including stock names, prices, and sales.

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Lists various stocks like Philadelphia Elec, Union Traction, etc.

Volume of Business at Stock Exchanges. TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY. Includes sub-tables for Week ending April 14 1916 and Sales at New York Stock Exchange.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES. Table with columns for Boston, Philadelphia, Baltimore, Week ending April 14 1916, Shares, Bond Sales, etc.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from April 8 to April 14, both inclusive. It covers all the sales for the week ending Friday afternoon.

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Lists various stocks like Aeolian-Weber Piano, Aetna Explosives, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Apr. 8 to Apr. 14, both inclusive, compiled from the official sales lists, is as follows:

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

CURRENT NOTICE. —Gartenlaub & Co., 5 Nassau St., New York, are offering, subject to price sale and change in price, a selected list of high-grade railroad bonds yielding from 4.20 to 7.75%.

Table with columns: Stocks (Comd.)—(Par.), Friday Last Sale Price, Week's Range of Prices: Low, High, Sales for Week: Shares, Range since Jan. 1: Low, High. Lists various oil and gas stocks like Illinois Pipe Line, Indiana Pipe Line, etc.

Table with columns: Other Oil Stocks, Friday Last Sale Price, Week's Range of Prices: Low, High, Sales for Week: Shares, Range since Jan. 1: Low, High. Lists stocks like Amer Oil & Gas Corp, Barnett Oil & Gas, etc.

Table with columns: Mining, Friday Last Sale Price, Week's Range of Prices: Low, High, Sales for Week: Shares, Range since Jan. 1: Low, High. Lists various mining stocks like Atlanta, Barren King Develop, etc.

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices: Low, High, Sales for Week: Shares, Range since Jan. 1: Low, High. Lists various bond issues like Cerro de Pasco Cop Co, Ches & Ohio conv 6 1/2, etc.

Quotations for Sundry Securities

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

Large table containing various security quotations including Standard Oil Stocks, Tobacco Stocks, Short Term Notes, Bonds, Ordnance Stocks, Public Utilities, RR. Equipments, and Industrial and Miscellaneous. Each entry includes the stock name, price, and other relevant details.

Unlisted. w When issued. *Odd lots. / Ex-rights. # Ex-stock dividend. r Ex-dividend.

* Per share. b Basis. # Purchaser also pays accrued dividend. \$ New stock / Flat price. A Ex-special cash div. of 5% and 19% in Anglo-French bonds. a Nominal. # Ex-dividend. / Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly. * Weekly Summaries. * Monthly Summaries. Includes detailed financial data for various railroads and systems.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers 32 roads and shows 21.52% increase in the aggregate over the same week last year.

Table with columns: First week of April, 1916, 1915, Increase, Decrease. Lists 32 railroad companies and their earnings for the first week of April 1916 compared to 1915.

For the fourth week of March our final statement covers 38 roads and shows 23.24% increase in the aggregate over the same week last year.

Table with columns: Fourth Week of March, 1916, 1915, Increase, Decrease. Lists 38 railroad companies and their earnings for the fourth week of March 1916 compared to 1915.

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the February figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission.

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

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists Louisiana & Arkansas, Toledo Peoria & West, and other roads.

INDUSTRIAL COMPANIES.

Table with columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists Amer Tel & Tel, Keystone Telephone, New Eng Co System, etc.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c.—Current Year, Previous Year, Bal. of Net Earnings—Current Year, Previous Year. Lists Louisiana & Arkansas, Toledo Peoria & West, etc.

INDUSTRIAL COMPANIES.

Table with columns: Companies, Int., Rentals, &c.—Current Year, Previous Year, Bal. of Net Earnings—Current Year, Previous Year. Lists Amer Tel & Tel and assoc cos.

Table with columns: Companies, Int., Rentals, &c.—Current Year, Previous Year, Bal. of Net Earnings—Current Year, Previous Year. Lists Amer Tel & Tel, Keystone Telephone, New Eng Co System.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Large table with columns: Name of Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists numerous electric railway and traction companies.

Represents income from all sources. Figures are for consolidated company. 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:

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists Harrisburg Railways, Toronto Ry, Winnipeg Elect.

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

New York Street Railways.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists Interborough RT, Interborough RT (Elev), Total Interbgh RT.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various railroad lines and their financial performance.

Table with 4 columns: 1915, 1914, 1913, 1912. Lists financial items like Joint facilities rents, Miscellaneous rents, etc., with values for each year.

Table with 4 columns: 1915, 1914, 1913, 1912. Divided into Assets and Liabilities sections, showing various financial metrics.

Total 189,804,243 172,857,030. For profit and loss statement in 1915, see a subsequent page.—V. 102, p. 1346, 975.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railroads and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month.

New York Central Railroad.

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

On subsequent pages there is published at length the remarks of President Smith, the comparative income account for 1915 and 1914 and the balance sheet as of Dec. 31 1915.

Below is given the passenger and freight statistics for two years:

Table with 4 columns: 1915, 1914, 1915, 1914. Lists statistics for Miles operated, Equipment, Locomotives, Passenger cars, Freight cars, Working cars, etc.

Cleveland Cincinnati Chicago & St. Louis Ry.

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

On subsequent pages is published the report at length. Statistics.—Operations, earnings, charges, &c., and the comparative balance sheets are shown below. The figures in 1915, 1914 and 1913 include the Peoria & Eastern Ry., 347 miles, the results for 1913 having been re-stated for purposes of comparison.

OPERATING STATISTICS.

Table with 5 columns: 1915, 1914, 1913, 1912. Lists statistics for Miles operated, Operation, Tons rev. freight carried, Tons carried 1 mile, etc.

INCOME ACCOUNT.

Table with 4 columns: 1915, 1914, 1913, 1912. Lists Operating Revenue, Expenses, Total expenses, P. c. exp. to revenue, etc.

Michigan Central RR.

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

On subsequent pages is published the report at length and various tables of interest.

Statistics.—Operations, earnings, charges, &c. and the comparative balance sheets were as follows:

OPERATING STATISTICS.

Table with 5 columns: 1915, 1914, 1913, 1912. Lists Miles operated, Equipment, Locomotives, Passenger equipment, Freight equipment, etc.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Table with 4 columns: 1915, 1914, 1913, 1912. Lists Operating Revenue, Expenses, Total operating revenue, etc.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Table with 4 columns: 1915, 1914, 1915, 1914. Divided into Assets and Liabilities sections, showing various financial metrics.

Total 99,897,697 97,572,217. For profit and loss statement in 1915 see a subsequent page.—V. 102, p. 609.

Pittsburgh Cincinnati Chicago & St. Louis Ry.

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

The report is given at length on subsequent pages. Below are comparative data for several years:

STATISTICS FOR CALENDAR YEARS.

Table with 5 columns: 1915, 1914, 1913, 1912, 1911. Rows include Miles operated, Passengers carried, Rate per pass. per mile, Freight (tons) carried, Freight (tons) per mile, Rate per ton per mile.

RESULTS FOR YEARS ENDING DECEMBER 31.

Table with 4 columns: 1915, 1914, 1913, 1912. Rows include Revenues (Freight, Passenger, Mail, Express, Other), Expenses (Maintenance, Traffic, Transportation, General), Operating expenses, Net operating revenue, Taxes, Uncollectible, Gross income, Deduct, Lease of other roads, Hire of equipment, Joint facilities rents, Bond interest, Other interest, Separately operated companies, Miscellaneous, Sinking, &c., fund, Preferred dividends, Common dividends, Total deductions, Balance, surplus or deficit.

BALANCE SHEET DECEMBER 31.

Table with 4 columns: 1915, 1914, 1913, 1912. Rows include Assets (Road & equip't, Improve't since June 30, Misc. physical property, Inv. in affil. cos., Stocks, Notes, Advances, Other invest'ns, Cash, Special deposits, Time drafts, &c., Loans & bills rec., Traffic, &c., bal., Apts. & condue., Materials & supplies, Miscellaneous, Deferred acc'ts., Other unadju'd accounts), Liabilities (Preferred stock, Common stock, Stock for conv. of out'g secur. of conetit. co., Funded debt, Equip. tr. obliq., Traffic, &c., bal., Acct's & wages, Matur. int., &c., Unmaturesd divs, Acce'd int., &c., Miscellaneous, Taxes, Deprec. (equip.), Def'd, &c., acc'ts), Add'ns to prop. since June 30, Funded debt re-tired, Sinking fund, Profit and loss.

Lake Shore Electric Railway Co.

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

Pres. E. W. Moore, Cleveland, Feb. 7, reported in subst.:

System Results.—The results of operation of Lake Shore Electric Ry. System compare as follows, this comprising the Lake Shore Electric Ry. Co., Lorain Street RR. Co., Sandusky Fremont & Southern Ry. Co., The People's Light & Power Co., and Bellevue Illuminating & Power Co.:

Table with 4 columns: 1915, 1914, 1913, 1912. Rows include Gross income, Net (aft. taxes), Interest paid, Surplus.

Lake Shore Electric Ry.—In the downtown business section of Sandusky all overhead wires except street railway wires were ordered underground, and in consequence this company had to install its own iron poles in this district; on South Columbus Ave. our tracks were ordered moved into the centre of the street and new poles were set, while 1,800 ft. of new double-track was laid with 100-lb. rails in advance of pavement. In Fremont 1,400 ft. of new double track was built, completing new double track from the river bridge to the west city limits; this construction is 100-lb. T rail, steel ties on concrete foundation, in brick paving. On West Monroe St., Sandusky, 3,000 ft. of track was rebuilt in advance of pavement. South of the Berlin Heights station additional right of way was purchased and the route changed for about 700 ft., to eliminate a sharp curve. One new 60-ft. steel car with 100 h. p. motor equipment was purchased to replace one destroyed by fire in 1914.

Power.—Early in the year a contract was made with the Ohio State Power Co. for the purchase of power for the west end of our railroad. This requires the changing from 25 to 60-cycle equipment. This work will be completed early in 1916.

Sandusky Fremont & Southern Ry.—Two cars were destroyed, replaced with 40-ft. steel cars, on the old motors and trucks.

Lighting Companies.—The People's Light & Power Co. extended its lighting system at Castalia, Berlin Heights, Vermilion and Bay Village during the year; number of customers served is 561, an increase of 147. The customers served by the Bellevue Illuminating & Power Co. now number 743, an increase of 133.

Additions and Improvements Chargeable to Capital Account.—These aggregated \$49,843, viz.: Lake Shore Electric Ry. Co., \$37,759; Lorain Street RR. Co., \$1,752; Bellevue Illuminating & Power Co., \$4,934; People's Light & Power Co., \$5,348.

GROSS EARNINGS OF LAKE SHORE ELECTRIC PROPER.

Table with 5 columns: 1915, 1914, 1913, 1912, 1911. Rows include 1904, 1906, 1908, 1910, 1912, 1914, 1915.

LAKE SHORE ELECTRIC RY.—YEARS ENDING DEC. 31.

Table with 5 columns: 1915, 1914, 1913, 1912, 1911. Rows include Passengers carried, Earnings per passenger, Number car miles, Gross income per car mile, Net earnings per car mile.

INCOME ACCOUNT YEARS ENDING DECEMBER 31. Table with 5 columns: 1915, 1914, 1913, 1912, 1911. Rows include Earnings (Passengers, Parlor, &c., car revenue, Freight, Rents, power, &c.), Gross income, Oper. expenses & taxes, Per cent of oper. to inc., Net earnings, Other income, Total income, Deduct—Interest, Divs. on 1st pref. stk., Balance, surplus.

BALANCE SHEET DECEMBER 31. Table with 4 columns: 1915, 1914, 1913, 1912. Rows include Assets (Cost of road and equipment, Securities in treas., Sinking fund T. V. & N., Due from equipm't-als & individuals, Material & supp., Injury fund, &c., Prepaid insurance, Cash), Liabilities (Common stock, First pref. stock, Second pref. stock, Bonds, Bills payable, Accounts payable, Int. acc'r. not due, Taxes acc'r. not due, Int. & dam'ge fund, Miscell. accounts, Acce. depr.—equip't, Surplus account), Total.

Lorain Street RR. Table with 4 columns: 1915, 1914, 1913, 1912. Rows include Calendar Year, Gross Income, Expenses & Taxes, Net Earnings, Interest Paid, Balance, Sur. or Def. Sandusky Fremont & Southern Ry. Table with 4 columns: 1915, 1914, 1913, 1912. Rows include Calendar Year, Gross Income, Expenses & Taxes, Net Earnings, Interest Paid, Balance, Sur. or Def. Bellevue Illuminating & Power Co. Table with 4 columns: 1915, 1914, 1913, 1912. Rows include Calendar Year, Gross Income, Expenses & Taxes, Net Earnings, Interest Paid, Balance, Sur. or Def. People's Light & Power Co. Table with 4 columns: 1915, 1914, 1913, 1912. Rows include Calendar Year, Gross Income, Expenses & Taxes, Net Earnings, Interest Paid, Balance, Sur. or Def.

Sloss-Sheffield Steel & Iron Co.

(Report for Fiscal Year ending Nov. 30 1915.)

The report of President J. C. Maben for the late fiscal year, with the balance sheet and income account, will be found at length on a subsequent page.

EARNINGS, EXPENSES AND CHARGES.

Table with 5 columns: 1914-15, 1913-14, 1912-13, 1911-12. Rows include Profits on pig, Profits on coal after deducting for deprec'n, Profits on coke, Rents, royalties, stores & miscellaneous, &c., Divs. on treas. stocks, &c., Total, Deduct gen. exp. acct., taxes, licenses, &c., Net profit, Bond interest, Preferred dividends.

Table with 4 columns: 1915, 1914, 1913, 1912. Rows include Balance, surplus, Surplus Nov. 30.

BALANCE SHEET NOV. 30.

Table with 4 columns: 1915, 1914, 1913, 1912. Rows include Resources (Property account, Stocks and bonds, Supplies raw, &c., materials at cost, Stock in co's stores, Treasury securities, Cash, bills & acct., receivable, Insurance & taxes, Extraord. repair & renewal account), Liabilities (Preferred stock, Common stock, Sloss Iron & Steel Co. 6s, Sloss Iron & Steel Co. 4 1/2 s bonds, Accounts payable, Bills payable, Pay rolls, Profit and loss), Total.

Atlantic Gulf & West Indies Steamship Lines, N. Y.

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

Pres. Galen L. Stone, N.Y., Apr. 10, wrote in substance:

The gross and net earnings for 1915 have been larger than in any previous year, in part due to the extraordinary rates at which many of your vessels were chartered during the early part of 1915 and in part due to the large volume of traffic at better rates for foreign countries. The coastwise business of the Clyde and Mallory lines has been relatively unsatisfactory, largely owing to the heavy preponderance of northbound business with no corresponding southbound business and to the congestion of traffic at the ports of New York and Galveston, which has resulted in very large increased cost of operation.

During 1915 the steamships Vigilancia and Seguridad, owned by the N. Y. & Cuba Mail Ss. Co. were sold; steamship Seminole, owned by Clyde Ss. Co., was lost, and steamships Carib and Navahoe were sold; steamship Denver, owned by the Mallory Ss. Co., was lost, and steamship Colorado was destroyed by fire, and the hull, &c., subsequently re-purchased from the underwriters; and after a considerable expenditure now being made upon her will be available for service again in the near future. All of these losses were fully covered by insurance. Also, during the year three new freight ships were added to the fleet of the Clyde Ss. Co. and one to the fleet of the N. Y. & Porto Rico Ss. Co.

There are under contract and construction one additional ship and 3 lighters for the Mallory service, 6 ships and 3 lighters for the Clyde service, and 4 ships and 7 lighters for the Ward Line service. Of these 11 new ships, costing about \$7,000,000, one is being built for the account of the Mallory Ss. Co., one for the N. Y. & Cuba Mail Ss. Co. (Ward Line) one for the Clyde Ss. Co. and 8 for account of the Atlantic Gulf & West Indies Ss. Lines. It is believed that the cash resources of your business, including the earnings, will be sufficient to provide in full for the cost of construction as contracted for to date, without the sale to the public of any new bonds or other securities, and without unduly impairing the working capital of the business.

Mallory Ss. Co. has practically rebuilt Pier 38 N. Y. City, at a cost of over \$200,000, and in the extended renewal lease for Piers 37 and 38, the city has agreed to refund the major portion of this expenditure, with interest thereon, during the period of years covered by the lease.

Included in operating expenses is charged the usual depreciation to cover deterioration of marine equipment, terminal property, &c., arising from wear and tear, and for obsolescence and other causes.

INCOME ACCOUNT YEAR ENDING DEC. 31.

Table with 4 columns: 1915, 1914, 1913, 1912. Rows include Divs. from sub. cos., Int. on investments, Total, Deduct, Interest on bonds, Int. on bonds assumed and guaranteed, Other interest and taxes, Marine insurance, Sundry expenses, Depr. on marine equip., Depr. on investments, Total deductions, Surplus for year.

The foregoing income account does not take into consideration the undivided surplus earnings of the subsidiary companies.

BALANCE SHEET OF PARENT HOLDING COMPANY.

Table with 4 columns: 1915, 1914, 1913. Rows include Assets: Sub. co. stocks, Marine equipment, Invest. in bonds, Notes and accounts receivable, Unexpired insurance, Accrued interest, Cash to meet Jan. coupons, Cash in banks, Total, Liabilities: Common stock, Preferred stock, Fifty-year 5% roll-trust gold bonds, Bonds assumed and guaranteed, Accounts payable, Accrued interest, Reserve for depreciation, Surplus, Total.

Subsidiary Companies, Comprising Clyde SS. Co., Mallory SS. Co., N. Y. & Cuba Mail SS. Co., N. Y. & Porto Rico SS. Co. and Sub. Cos.

CONSOLIDATED INCOME ACCOUNT OF AFORESAID SUBSIDIARIES FOR CALENDAR YEARS.

Table with 4 columns: 1915, 1914, 1913, 1912. Rows include Operating revenue, Operating expenses, Net income, Other income, Gross income, Bond interest, Int. on notes, Rentals and miscel., Depreciation, Dividends, Balance.

CONSOLIDATED BALANCE SHEET DEC. 31.

Table with 4 columns: 1915, 1914, 1913. Rows include Assets: Marine equip., Inv. pledged under mtgs., Notes and accounts receivable, Agents' balances, Ships' accidents, Claims in suspense, Unexpired insurance, Marketable stocks and bonds, Accrued int. on bonds in treasury, Cash for coupons due Jan. 1, Miscellaneous, Def. chgs. to oper., Total, Liabilities: Cap. stock issued, Bonded debt, Bonded debt of underlying co., Notes and accounts payable, Other current liabilities, Reserve for depreciation, Surplus, Total.

* After adding \$516,996 sundry credits. There are also contingent liabilities on guaranty of \$555,000 Clyde SS. Term. Co. bonds and \$660,000 Carolina Term. Co. bonds.

CAPITALIZATION—ATLANTIC GULF & WEST INDIES STEAMSHIP LINES AND SUB. COS. DEC. 31 1915.

Table with 5 columns: Authorized, Issued, Owned, Outstanding. Rows include Capital Stock: A. G. & W. I. SS. Lines, Preferred, Common, Clyde SS. Co., Mallory Steamship Co., N. Y. & Cuba Mail SS. Co., N. Y. & Porto Rico SS. Co., Miscellaneous, Bonded Debt: A. G. & W. I. SS. Lines, do (B. SS. Co. assumed), Clyde Steamship Co., Mallory Steamship Co., N. Y. & Cuba Mail SS. Co., N. Y. & Porto Rico SS. Co., Carolina Terminal Co., Clyde SS. Terminal Co., Wilmington Terminal Co., San Antonio Co., Total.

Denotes bond scrip.—V. 102, p. 1061, 977.

Northern California Power Co., Consol., San Francisco (7th Annual Report—Year ending Dec. 31 1915.)

Pres. W. F. Detert, San Fran., Feb. 9, wrote in substance: The gross and net operating revenue by months for the years 1915 and 1914 were as follows (000 omitted):

Table with 13 columns: Jan., Feb., Mar., Apr., May, Jun., July, Aug., Sep., Oct., Nov., Dec., Tot. Rows include 1915 gross, 1914 gross, 1915 net, 1914 net, Department: Elec., Gas, Water, Total.

The returns from power sold to mines and dredgers shows a slight decrease, due to a lower rate going into effect Jan. 1 1915, for Mammoth Copper Mining Co. Additional consumption by this company, however, as well as by Mountain Copper Co., Ltd., has kept the net loss on this class of business from being heavy. It is probable that this source of revenue will show some increase for 1916, as the additional installation of the Mountain Copper Co., Ltd., was in operation only during the latter half of 1915. A new dredger, requiring about 300 h. p., on Clear Creek, a few miles south of Redding, will commence operating early in 1916, but this will be offset by one of the Butte Creek dredgers having recently gone out of commission.

Table with 4 columns: 1915, 1914. Rows include Customers: Electric, Gas, Water, Total.

Interest.—Total interest paid during 1915 was \$18,403, less than paid in 1914, but, then, \$17,301 more interest was charged to construction in 1914 than in 1915.

Plant Additions, &c.—The more important additions include: Three sub-stations, a new 20,000-volt transmission line to serve the Mountain Copper Co., Ltd.'s new concentrating plant at Minnesota, and the Iron Mountain Mine in place of the old line from Keswick to Iron Mountain, and a new 30,000 cu. ft. gas holder at Red Bluff, in addition to the old 10,000 cu. ft. holder, the daily consumption of gas at this point having increased to about 20,000 cu. ft. per day.

On account of the abnormally high price of aluminum and prospective new business we have deemed it advisable to increase the capacity on certain of our transmission lines. The proceeds from the aluminum wire taken down has covered the cost of copper wire of greater capacity, and other costs involved. We have made this change from aluminum to copper wire on our high-tension lines between Hamilton City and Nord, about 9 miles, and between Hamilton City and Chico, 13 miles, and are making a similar change from Hamilton City towards Butte City, 20 miles; as soon as this is finished, we will also change the line from Orland northerly about 30 miles.

Debentures.—Holders of over 96% of the Series "A" debentures have signed the extension agreement, which provides for the payment of \$5,000 monthly to apply on the outstanding amount, and the payment of the remaining balance in 1920. The agreement is now operative (V. 102, p. 613).

In July 1917 the \$500,000 Series "B" debentures will have to be paid and the stockholders will be called on to provide this money, either in one assessment or in several smaller assessments. In the meantime, or during the next 18 months, the requirements to meet bond sinking funds (about \$115,000 per year) and money needed to make the minimum amount of the extensions and betterments, will approximate \$200,000 in excess of the amounts available from the company's revenues, making due allowance for probable increases in same, and the stockholders must look forward to contributing this sum, unless unexpected increases in the business should be realized.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Table with 4 columns: 1915, 1914. Rows include Earns, elec. lt. & pow., Gas & water-works, Total, Operating expenses, Maintenance &c., Total, Net earnings.

* Less amount charged to capital for work in course of construction. The total surplus Dec. 31 1915, after deducting sinking funds, \$195,841, was \$239,603. In 1914 sinking funds were \$161,194, and total surplus \$463,136.

BALANCE SHEET DECEMBER 31.

Table with 4 columns: 1915, 1914. Rows include Assets: Plant investment, Completed add'ns, Work in progress, Cash, Notes receivable, Accounts receivable, Material & supp., Prepaid insur., Sinking funds, Unamortized disc't on capital stock, Stock in other corp, Suspense, Total, Liabilities: Capital stock, Assessments, Common, Consolidated bds., Underlying bonds, Guaranteed bonds, Debenture notes, Notes payable, Accounts payable, Miscellaneous, Accr. interest, Res. invest. in s. f., Accrued deprec'n., Other reserves, Suspense, Surplus, Total.

V. 102, p. 804, 613.

Rubber Goods Manufacturing Co., New York.

(17th Annual Report—Year ended Dec. 31 1915.)

Pres. Elisha S. Williams, Jersey City, April 13, writes: While the sales of the company, both in quantity and value, were larger in 1915 than in 1914, the net earnings were less on account of special conditions in the tire department. These adverse conditions made themselves felt throughout the entire heavy buying season, but from Sept. on and continuing from Jan. 1 1916 a marked improvement has occurred in the tire department.

Still further expansion of our tire facilities has become necessary owing to the rapid increase in this business recently, and on account of these changes, necessitating the enlargement of the Morgan & Wright plant and the providing of additional working capital needed for the United States Rubber Co. act, we issued during the year and sold to the United States Rubber Co. \$15,000,000 of 5% debenture bonds of Morgan & Wright maturing Dec. 1 1918 (V. 102, p. 71).

CONSOL. INCOME ACCOUNT—CAL. YEARS—INCL. SUB. COS.

Table with 4 columns: 1915, 1914, 1913, 1912. Rows include Net sales (but see text), Earnings sub. cos., Bond, &c., interest, Income from invest'mts, Total net income, Expenses home office, Federal income tax 1915, Net profits, Dividends, Res. for redemp. of bds., Balance, Prev. sur. & work. cap., Total surplus Dec. 31, Dividends include amounts paid monthly interest in sub. cos. (\$205,000 in 1915 against \$233,467 in 1914 and \$43,750 in one company in 1913).

CONSOL. GENERAL BALANCE SHEET DEC. 31 (INCL. SUB. COS.)

Table with columns for Assets (1915, 1914, \$) and Liabilities (1915, 1914, \$). Includes items like Preferred stock, Common stock, Cash, and Total.

Note. Contingent liabilities for certain guarantees which are offset by corresponding contingent assets are not included.—V. 101, p. 850.

Western Electric Company, Inc., Chicago.

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

Pres. H. B. Thayer, March 17, wrote as follows:

As the reorganization under the laws of N. Y. State on Nov. 17 1915 was in effect a reorganization, this report is made to cover the operations of the two companies during the year, without attempting to segregate that part which pertains only to the operations of the Western Elec. Co., Inc.

The sales for 1915 were \$63,852,000. For 1914 they were \$66,408,000, and for 1913 they were \$77,533,000. During the latter part of the year, however, there was an increasing demand for our products and present prospects indicate a fair volume of business in 1916, following the general business activity of the country.

The costs of our raw material have been very much inflated by the demand for similar material by manufacturers of war munitions or by interrupted supplies of such as usually come from abroad, which continually reminds us that the general business activity is largely founded upon the abnormal conditions abroad.

The orders on hand at Jan. 1 1916 were \$2,111,000 in value more than on Jan. 1 1915. The average value of an order filled during 1915 was \$55 as compared with \$56 for 1914. The number of employees at Jan. 1 1916 was 17,135 as compared with 15,650 at Jan. 1 1915.

The decrease in bills receivable [from \$11,850,845 to \$962,612 and the increase in sundry investments from \$9,349,059 to \$21,152,930] is explained by a transfer in the form of our investment of the surplus funds arising from the smaller business in 1915.

RESULTS FOR CALENDAR YEARS.

Table with columns for 1915, 1914, 1913, and 1912. Rows include Gross sales, Other income, Total, Cost of merchandise, Expenses, Taxes, Net earnings, Interest paid, Reserve, contingencies, Dividends paid, Total deductions, Balance, surplus.

*Dividends in 1915, as above, \$1,609,500, include 3 quar. divs. of 2% each on the \$15,000,000 of capital stock (all of one class), a div. of 0.73% on the new \$15,000,000 6% cum. pref. stock covering a period from Nov. 17 1915 to Dec. 31 1915 and a dividend of \$4 per share on the 150,000 shares of new com. shares (no par value) paid Dec. 31 '15—see "Hy. & Ind." Sec.

BALANCE SHEET JAN. 1.

Table with columns for 1916, 1915, and 1914. Rows include Real est. & bldgs., Mach'y & equip't, Merchandise, Cash, Bills receivable, Accts. receivable, Sundry investm'ts, Total, Liabilities, Capital stock, First mtge. bonds, Accounts payable, Reserve for depre., Res. emp. ben. fd., Res. for conting'g., Surplus.

Northern States Power Co. (of Delaware).

Owning the entire capital stock of the Northern States Power Co. of Minn. except directors' qualifying shares.—V. 102, p. 980.

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

President H. M. Byllesby, as of March 20, wrote in subst.:

Results.—The entire territory covered by your company's operations has advanced rapidly in prosperity, and there is every indication of a continuance of this condition. Your company's share in this prosperity is reflected in the increased earnings shown below. In addition to the full cost of maintenance and a large replacement expenditure, the depreciation redistributed surplus from \$623,397 at Dec. 31 1914 to \$814,053.

The relations with the communities served are harmonious. The only competition existing in St. Paul.

Proposed Financing.—The name of your company's principal subsidiary, the Consumers Power Co., was changed in Feb. 1915 to Northern States Power Co. (of Minnesota), and while, excepting for an increase in its outstanding preferred stock in Jan. 1916 of \$39,000, the outstanding stock has not otherwise been increased, its authorized pref. stock was increased to \$16,000,000 and its authorized common stock to \$14,000,000 for the purpose of balancing the similar authorized issues of the Northern States Power Co. of Delaware. The amount outstanding Feb. 6 1916, all of which is held by the last-named company, except the directors' qualifying shares, is \$8,425,700 pref. and \$5,975,000 common. (V. 102, p. 979.)

Preliminary steps are now being taken looking to the consolidation of your company's indebtedness and the completion of plans for its permanent financing, and it is in this connection that the increase in the authorized preferred and common stock of the Consumers Power Co. (now Northern States Power Co. of Minn.) was undertaken.

Sale of Stock.—During the past year a substantial amount of the pref. stock of your company has been placed with individuals resident in the communities served. These sales have aggregated about \$340,000 pref. stock, distributed among approximately 580 different shareholders.

New Directors.—Since the last report Wm. J. Maloney has resigned and your board has been increased since to 12 members. The following new members have been elected to fill the vacancies so created: B. K. Sunny, S. W. Childs, Geo. H. Harries, John H. Roemer, R. F. Pack, W. H. Thompson and W. H. Clarke.

Power Contracts.—Large contracts for the sale of power are being entered into, and, anticipating the further development now awaiting your company's operations, and which is urgently pressing upon it, the Consumers Power Co. has entered into a 30-year power contract with the Wisconsin Light & Power Co., which is developing water powers in Wisconsin about 90 miles east of St. Paul. Under this contract the Wisconsin Consumers Power Co. of hydro-electric energy of approximately 20,000 h.p. of primary power, on a 40% load factor basis, and a similar amount of secondary power, delivery being made at the Wisconsin and Minnesota line to the transmission lines of the Consumers Power Co. This contract will enable the Consumers Power Co. (now Northern States Power Co.) to sell the power on a satisfactory commercial basis. At the same time the securing of this power obviates the necessity of large capital expenditures

for the immediate enlargement of your company's hydro-electric and steam-generating stations.

Stockholders.—At last closing of books there were 2,010 preferred and 1,151 common shareholders.

Construction Expenditures.—For calendar year 1915 (by divisions): Fargo, \$128,632; Fairbault, \$72,344; Grand Forks, \$68,703; Mankato, \$99,325; Minot, \$53,374; St. Paul, \$282,228; Stillwater, \$18,462; Sioux Falls, \$68,940; Galena, \$85,402; Fargo & Moorhead, \$23,605; St. Croix Gas, \$499; Minneapolis & Northern Mississippi, \$1,458,466; total, \$2,359,984, less gross replacements and renewals of properties and net adjustments for the year of \$239,451; total net increase in property account, \$2,120,534. Included in the construction expenditure for Minneapolis & Northern Mississippi was the installation of a 15,000 k.w. turbine, together with boilers and accessories, at the Riverside plant in Minneapolis.

Bonded Debt and Coupon Notes.—The net increase in funded debt during the year was \$1,426,000, as follows:

Table with columns for Securities—Increase, Decrease. Rows include Con. Pow. 6% notes, 1st 5% bonds, Redittv. Pow. 1st 5% bds., Securities—Increase, Decrease. Rows include Minnear, 5% notes, Elec. Gen'l 1st 5% bds., Seven bond issues.

Extensions.—In the past year the company's electric service has been extended to the following communities: (1) In Illinois—Elizabeth, (2) North Dakota—Burlington, (3) South Dakota—Baltic, Dell Rapids, (4) Wisconsin—Dresser Junction, (5) Minnesota—Amboy, Bombay, Brookland, Center, Chaska, Delano, Eagle Lake, Forest Lake, Goodhue, Greenwood, Garden City, Hampton, Hanska, Lewisville, Minnesota Lake, Osseo, Rosemont, Rockford, St. Hilaire (Feb. 1916), St. James (Jan. 1916), St. Peter, St. Bonifacius, Truman, Vernon Center, Winnebago, Water-ton, Waconia and Wyoming.

The entire territory covered by your company's operations has advanced rapidly in prosperity, and there is every indication of a continuance of this condition.

Electric Stations—Rated Capacity. Recip'g. eng. & turbines, 74,362 h.p. Water wheels, 48,150 h.p. Gas Plants—Gen'g. capac. per day, 1,230,000 cu. ft. Holder capacity, 1,331,000 cu. ft.

Table with columns for Connected Dec. 31—1915, 1914, 1913, 1912. Rows include Electric consumers, Gas, Steam heat, Telephone, Motors, 16 c.p. equivalents, City arcs, City incandescents, Total k.w. connections, Local pole lines, Transmission lines.

CONSOL. INCOME ACCOUNT FOR CAL. YEARS, INCL. SUB. COS.

[Sioux Falls company included only after Aug. 1 1914.]

Table with columns for 1915, 1914, 1913, 1912. Rows include Electric output, kilowatt, Gas output, cubic feet, Gross earnings, Operating expenses, Net earnings, Dividends, Bond interest, General interest, Total deductions, Balance, surplus.

*After crediting in 1915 interest on construction, \$26,253, and interest earned on bank balance and notes receivable, &c., less interest on notes and accounts payable, \$37,229.

CONSOLIDATED EARNINGS FOR YEAR ENDING FEB. 29 1916.

Table with columns for Feb. 29 '16, Feb. 28 '15, Feb. 28 '14, Feb. 28 '13. Rows include Gross earnings, Net earnings, Interest charges, Preferred dividends, Balance.

a Includes Sioux Falls for 7 mos. only from Aug. 1 1914 to Feb. 28 1915. b Includes Minneapolis for 9 mos. only from June 1 1912 to Feb. 28 1913.

CONSOL. BALANCE SHEET DEC. 31, INCL. SUBSIDIARY COS.

Table with columns for Assets (1915, 1914, \$) and Liabilities (1915, 1914, \$). Includes items like Plant, prop., fran., Cash, Notes & accts. rec., Mds. & suppl's., Bond int. deposits, N.M. 1st M. ss., Cons. P. coll. notes, do 1st M. ss., Far. & M.Ry. 2d M. ss., Sinking fund, Depr., ac., funda., Bond discount, Due acct. sale No., Miss. R. P. bds., Miscellaneous.

x Underlying bonds—Consumers Power Co. 1st M. 5% 20-year gold, due Nov. 1 1929, \$7,210,000; Union Light, Heat & Power Co. 1st M. 5% 30-year, due Sept. 1 1932, \$469,000; Grand Forks Gas & Elec. Co. refunding 5% 20-year, due July 1 1925, \$302,000; Mankato Gas & Elec. Co. 1st M. 5% 20-year, due May 1 1920, \$200,000; and Consol. and Ref. 6% 30-year, due Nov. 1 1935, \$50,000; Minot Light & Telephone Co. 1st M. 6% 20-year, due Oct. 1 1925, \$44,000; and Gen. Mtge. 6% 15-year, due serially, Mar. 1 1926, \$31,000; Northern Heating & Elec. Co. 1st M. 5% 10-year, due July 1 1920, \$300,000; Interstate Light & Power Co. 1st M. 6% gold, due serially to July 1 1932, \$594,000; and 2d M. 6%, due Jan. 2 1925, \$100,000; Sioux Falls Light & Pow. Co. 1st M. 6% gold, due Jan. 2 1925, \$100,000; and Collateral Gen. M. ss., 20-year, due serially to June 1 1926, \$710,000; Collateral Gen. M. ss., 20-year, due Aug. 1 1931, \$225,000, and Collateral 1st M. ss., 20-year, due Aug. 1 1926, \$100,000.

y Includes in 1915 accrued interest on bonds, \$218,595; accrued taxes, \$279,990; accrued pref. dividend, \$146,867; and misc., \$47,885.

z Of the Consumers Power Co. Gen. Mtge. 6% 25-year gold, due June 1 1937, \$75,000, 90% auth. (V. 90, p. 1298), \$17,596,000 have been issued but are held as follows: Pledged as part collateral to \$5,000,000 collateral lien notes of Northern States Power Co. (\$5,000,000), and to \$1,434,500 collateral trust notes of Consumers Power Co. (\$1,434,500), \$6,531,000; deposited with trustee to retire underlying bonds, \$11,035,000.

Capital stock authorized Dec. 31 1915 was \$30,000,000, of which \$18,000,000 (\$8,386,700 issued) was preferred and \$14,000,000 (\$5,975,000 issued) common.—V. 102, p. 1166, 1064.

Union Switch & Signal Co.

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

Pres. W. D. Uptegraff, Swissvale, Pa., Mar. 1, says in subst.:

The general depression and retrenchment among the railroads during 1914 and a large part of 1915 seriously affected the volume of signaling business, but during the latter part of 1915 these conditions materially improved. Keen competition and resulting price-cutting, together with low volume, account for the relatively small net income for the year. January and February 1916 show increases of 100% in our signaling business over the corresponding months of 1915.

The unfilled orders as of Dec. 31 1915 are much the largest in the history of your company. These orders include munition contracts for the handling of which the company is now fully equipped. A new hydraulic forging plant has been constructed and is now in successful operation.

RESULTS FOR CALENDAR YEARS.

Table with columns for years 1915, 1914, 1913, 1912. Rows include Net income, Prof. overint. & dp., Previous surplus, Total, Miscellaneous (net), Divs. on common (12%), Divs. on pref. (12%), Stock div. (see below), Total surplus Dec. 31.

A dividend of 33 1-3% was paid April 20 1914 on both common and pref. stocks to holders of record Mar. 31, and 10% on Jan. 10 1913 to holders of record Dec. 31 1912. x Incl. profits from prior years' contracts.

CONSOLIDATED BALANCE SHEET DEC. 31.

Table with columns for years 1915, 1914. Rows include Assets (Real est. & bldgs., Mach., tools & fixt., Patents, Investments, Cash, Bills & accts. receiv., Inventories at cost, Deferred items) and Liabilities (Common stock, Preferred stock, Accounts payable, Dividends payable, Reserves, Surplus account, Total).

Vacuum Oil Co., Rochester, N. Y.

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

Secretary W. M. Smith, Rochester, N. Y., March 30, says in substance:

After charging off \$124,381 for insurance reserve, the profits for the year 1915 were \$6,861,913. In order to increase our output to meet enlarged demands and reduce the cost of products manufactured for export, it has been decided to build a refinery at the seaboard. For this purpose a plot of land on the Delaware River, below Philadelphia has been selected. Inability to secure adequate ocean transportation has obliged us to operate vessels of our own. We purchased during the year a cargo boat and have contracted for three additional cargo boats and three tank steamers. A regular dividend of 3% and an extra dividend of 2% was declared, payable May 15 to stockholders of record May 1 1916. V. 102, p. 1255.

RESULTS FOR CALENDAR YEARS.

Table with columns for years 1915, 1914, 1913, 1912. Rows include Net profits, Co.'s prop. of profits of foreign market cos., Total, Dividends.

a After deducting insur. reserve, \$124,381 in 1915, against \$101,903 in 1914, and \$100,840 in 1913.

Dividend Record Since 1911.

Table with columns for Previous to 1911, 1911, 1912, 1913, 1914, 1915, 1916. Rows include Reg. divs./Irregular, Extra divd. intervals.

BALANCE SHEET DEC. 31.

Table with columns for years 1915, 1914. Rows include Assets (Real est., plant, &c., Stocks of foreign, Vacuum Oil cos., Stocks of other cos., Gov't securities, Misc. & materials, Accts. receiv'le., Cash and short-term securities) and Liabilities (Capital stock, Due foreign Vacuum Oil cos., Sundry accounts payable, Insurance reserve, Surplus).

*Includes \$6,906,385 due from foreign Vacuum Oil cos.—V. 102, p. 1255.

American Power & Lt. Co., New York, and Subsidiaries.

Kansas Gas & Electric Co., Portland Gas & Coke Co., Pacific Power & Light Co., Southwestern Utilities Corp.

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

Pres. F. G. Sykes, N. Y., Feb. 21 1916, wrote in substance:

While the European war has greatly stimulated business in the manufacturing and metal producing centres of the United States, the reverse has been true in many of the lumber and agricultural districts, including those served by your operating subsidiaries.

Business conditions in the Pacific Northwest territory served by the Pacific Power & Light Co., and particularly in that portion served by the Portland Gas & Coke Co., have been much depressed during the past 18 months, despite excellent crops, principally on account of the violent derangement of the usual shipping facilities. The scarcity of ships and high prices of charters have militated greatly against the growers of grain, apples and other bulky products, and up to a few weeks ago practically destroyed the lumber business. The closing of the Panama Canal further accentuated the shipping famine by necessitating longer voyages around Cape Horn.

Notwithstanding the adverse effect of decreased shipping facilities, the Pacific Northwest is beginning to show unmistakable signs of improvement in business conditions, and I am confident that any changes hereafter will be for the better.

Business conditions in Kansas were adversely affected by unprecedented rains, which caused great damage to the wheat crop and incidentally decreased to a material extent the export milling power load of your Kansas company. In other respects business has improved and as a whole may for this time be considered fair.

Texas has had two bad years in succession. In 1914 it suffered from the low price of cotton. In 1915 it suffered from unprecedented and almost continuous cold rains, which resulted in a very short cotton crop and otherwise adversely affected business. However, prices for cotton are now up to the average and business conditions in Texas are improving rapidly, although they are not yet normal.

It is especially gratifying to note that in spite of the adverse business conditions in all the territory served the combined gross and net earnings have increased, thus clearly indicating that with a return to normal conditions the further growth of earnings should be very substantial.

At the beginning of the European war your company had under construction projects which to complete involved an expenditure of approximately \$3,500,000. The completion of these projects, together with further extensions of generating and transmission facilities, and the acquisition of the Galveston Gas Co. and some smaller properties, has added approximately \$5,400,000 to capital account. This has increased fixed charges slightly more than the increase in net earnings during the calendar year 1915. However, it should be borne in mind that a considerable part of the new plants are not yet being fully utilized, and a large part of the additional transmission line extensions were not completed until late in 1915.

A large part of the physical property of the operating companies is new and all of it is maintained in an efficient operating condition.

The franchises under which the companies operate are satisfactory. The relations between the operating companies and the communities served are excellent.

STATISTICS AS TO SERVICE OF SUBSIDIARY COMPANIES, CAL. YEARS.

Table with columns for years 1915, 1914, 1909. Rows include Output 12 months (k. w. hours), Gas output—Artificial (cubic feet), Natural (cubic feet).

STATISTICS FOR CONTROLLED COMPANIES DEC. 31.

Table with columns for years 1915, 1914. Rows include Elec. customers, Gas customers, Water custom's, Gen. capac. k.w., Gen. capac. under construc'n, Output (k. w.), Gas, 1,000 cu. ft., Gas, dis. lines, Overh'd (miles), Und'gr'd cond., High power transm. (M. J.), Gas holders, Capac. (cu. ft.), Capac. (cons.), El. Ry. (miles), Gas mains (miles), Wat. m's (miles).

h Three ciphers missing. i Excludes 4,500 k. w. capacity operated in connection with company's system, but not owned.

Table with columns for years 1915, 1914. Rows include Electric customers, Gas customers, Water customers, Generating capacity (k. w.), do under construction, Output (k. w.) 12 mos., do gas 12 months, Miles elec. dis. lines (overh'd), do undergr'd cond., High power trans. lines, do under construction, Gas holder capac. (cu. ft.), Miles street railway lines, Miles gas mains, Miles water mains.

r Three ciphers (000) omitted.

Table with columns for years 1915, 1914. Rows include Electric customers, Gas customers, Water customers, Generating capacity (k. w.), do under construction, Output (k. w.) 12 mos., do gas 12 months, Miles elec. dis. lines (overh'd), do undergr'd cond., High power trans. lines, do under construction, Gas holder capac. (cu. ft.), Miles street railway lines, Miles gas mains, Miles water mains.

EARNINGS OF CONTROLLED COMPANIES YEARS ENDING DEC. 31.

(Showing the earnings of all properties owned, irrespective of dates of acquisition.)

Table with columns for years 1915, 1914. Rows include Kansas Gas & Electric Co., Pacific Power & Light Co., Portland Gas & Coke Co., Southwest. Power & Light Co., Texas Power & Light Co., Ft. Worth Power & Light Co.

INCOME ACCT., ETC., OF AMER. POWER & LT. CO.—CALENDAR YEARS.

Table with columns for years 1915, 1914, 1913. Rows include Gross income of Am. Power & Light Co., Net earnings of Amer. Power & Light Co., Interest and discounts, Net income for year ending Dec. 31, Add combined net surplus of controlled cos. other.

BALANCE SHEET OF AMERICAN POWER & LIGHT CO. DEC. 31.

Table with columns for years 1915, 1914. Rows include Assets (Stocks & bonds, 5 yr. Gs S. W. U. Corp., Cash, Notes & accounts, Suspense, Furn. & fixtures, Note disc't. &c.), Liabilities (Preferred stock, Common stock, 10 yr. 6% g. notes, 1 yr. 6% notes, July 13, Current liabilities, Reserves, Surplus).

BALANCE SHEETS OF CONTROLLED COS. DEC. 31.

Table with columns for years 1915, 1914. Rows include Assets (Plants, Securs. oth. cos., Current assets, Miscellaneous, Trust assets, Bond dis. & exp.), Liabilities (Preferred stock, 2d pref. stock, Common stock, Cap. stk. oth. eos., Bonds, Current liab'l's, Reserves, Surplus).

BALANCE SHEETS AS OF DEC. 31.

Table with columns for years 1915, 1914. Rows include Assets (Plants, Securs. oth. cos., Current assets, Miscellaneous, Trust assets, Bond dis. & exp.), Liabilities (Preferred stock, 2d pref. stock, Common stock, Bonds, &c., Notes, Current liabilities, Reserves, Surplus).

SOUTHWESTERN POWER & LIGHT CO. DEC. 31.

Table with 3 columns: Assets (1915, 1914), Liabilities (1915, 1914), and Total. Includes items like Secur. oth. cos., Current assets, Treasury bonds, and Total.

a Total auth. note issue, \$15,000,000, of which \$10,000,000 issued and the remainder subscribed 'firm'. Of the \$10,000,000, \$6,420,000 have been redeemed, leaving \$3,580,000, and of these, \$1,000,000 are owned by Am. Power & Lt. Co., leaving \$2,580,000, and of these, \$1,000,000 are owned by Am. Power & Lt. Co. and \$2,580,000 by Southwestern Pow. & Lt. Co. d \$506,717 due Southwestern Utilities Corp. and \$39,775 due Am. Pow. & Lt. Co.—V. 102, p. 1061, 887.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta Northern Ry.—Receivership Refused.—Judge H. L. Patterson at Marietta, Ga., on March 29 refused the appointment of a receiver on the petition of W. M. Harris.—V. 79, p. 680.

Baltimore & Ohio RR.—Bonds Offered.—Remick, Hodges & Co., N. Y., are offering at 91 1/2 and int. \$1,000,000 of 1st M. 50-year 4% gold bonds, dated July 1 1898, due July 1 1948. Int. A. & O. Red. at 105 and int. after July 1 1923.

Data (from Official Source) Furnished by the Bankers. Part of an authorized issue of \$157,000,000, of which \$80,000,000 are outstanding, reserved to retire prior lien 3 1/2%, due July 1 1925, \$75,000,000; reserved for additions and betterments, \$2,000,000.

These bonds have a first lien, either by direct mortgage or through collateral trust, upon 584 miles of first main track, 352 miles of 2d main track and 403.29 miles of sidings and other track. Altogether they have a first lien upon 1,369 miles of track. They are a 2d lien on the property underlying the B. & O. First Lien 3 1/2% and the Schuylkill River East Side RR. 1st M. 4%.

The total track upon which they are secured consists of 1,558 miles of first main track and 2,639 miles of other track. The property covered includes the main lines of the B. & O. between Philadelphia, Washington, Wheeling, Pittsburgh, the Chicago division from Alton, O., to Brookdale, Cook Co., Ill., and branch lines to important coal, coke, iron and steel districts in the tributary territory. Subject to certain prior liens, the mortgage also covers valuable terminal properties at Phila., Balt., Georgetown, D. C., Pittsburgh and Wheeling.

Securities junior to the 1st M. 4% are the Ref. and Gen. M. bonds, \$60,000,000 now outstanding, of which \$63,232,000 of Convertible 4 1/2%, and common and pref. stocks, having a present market value of about \$180,000,000. Dividends have been paid upon both stocks without interruption since 1900, the present rate being 4% upon the pref. and 5% upon the common. Ref. and Gen. M. bonds are reserved to refund this issue.

During the fiscal years 1910 to 1915 incl. the annual net earnings of the B. & O. averaged over 1-2-3 times fixed charges and taxes. For the 8 mos. from July 1 1915 to Mar. 1 1916 net earnings applicable to fixed charges and taxes were \$5,776,000 in excess of the figures for the corresponding period of last year. See V. 97, p. 296.—V. 102, p. 1058, 1346.

Belt Ry. of Chicago.—Earnings.—Cal. Year—1915, 1914. Gross earnings, \$2,907,473 \$3,228,981 Rents, &c., \$1,342,254 \$1,299,685 Net aft. taxes 1,017,630 1,340,523 Dividends, (2 1/2%) 72,000 (6) 172,800 Other income 388,568 59,064 Bal., deficit \$8,056 \$72,898 —V. 102, p. 65.

Carolina Clinchfield & Ohio Ry.—Stock.—See Cumberland Corporation.—V. 101, p. 2070.

Chicago Jct. Rys. & Union Stk. Yds. Co.—Bond Call. Seventy (\$70,000) 1st M. 5% 20-year Real Estate Improvement bonds of 1908 have been called for payment at 105 and interest on May 12 at Guaranty Trust Co., New York, trustee.—V. 102, p. 1059, 888.

Chicago Rock Island & Pacific Ry.—Plan.—The stockholders' protective committee, N. L. Amster, Chairman, presents a plan of rehabilitation dated April 5, saying in subst:

Nature of Plan.—Attention is called to the accompanying plan for the rehabilitation of the company's finances by the stockholders themselves—entirely in their own interest and benefit. Under this plan there will be no foreclosure sale, no expensive reorganization, no underwriting commissions—every dollar will go into the property.

Present Capitalization, &c.—The property is not over-capitalized. It is not entangled with unprofitable alliances, nor loaded up with burdensome guarantees of affiliated roads. It has never failed to earn all its interest charges, and is doing so to-day in receivership with a surplus for the stock. Having recently freed itself of the holding company, the property is rather under than over-capitalized. It is one of the few, if not the only large railroad system whose capital stock has not been increased in the last twelve years, but it has actually decreased its capitalization equivalent to \$225,000,000 when it eliminated the holding company securities, which up to 1914 rested solely upon the 750,000 shares of the railway company's stock.

Stockholders' Subscriptions.—Financial history does not record a modern instance when a reorganization of a large railroad system like the Rock Island has not cost stockholders \$5,000,000 or over. We are convinced that this can be saved for the Rock Island stockholders if they will, without delay, subscribe for their proportion of the new security. Opposing interests will very likely not subscribe. Therefore, those who favor this plan should not only subscribe immediately to their own pro rata but to as much more of the new security as their finances will permit.

The dividend or interest rate on the new security has been fixed at 8%, the same as that of the pref. stock of the Chicago & North Western Ry. Co., in order (1) To conform to the income basis at which the company's other securities are selling in the market. (2) To induce all stockholders to participate pro rata without a foreclosure. (3) That if opposing interests refuse to subscribe they will not profit by such refusal and the stockholders who do subscribe will get a security that will yield an attractive income.

There will be no commissions and no compensation to any one. Every dollar raised will go into the property. This committee will, as in the past, neither ask nor accept compensation for their services.

Prompt Action Necessary.—Although the interest on the debenture bonds has, according to the receiver's statement and the Court's decision, (V. 102, p. 1249), been more than earned, it has not yet been paid; if not paid before April 15 the entire \$2,000,000 principal, due 1932, will be in default and payable on that day and your equity will be lost.

Despite the fact that the interest on the refunding bonds has been promptly paid and the property better maintained than ever before, the Peabody committee are continuing in an effort to cause default in the debentures or even on their own bonds; and their petition for leave to foreclose comes up for hearing the latter part of this month. It is, therefore, extremely important that we should be in a position to inform the Court whether a majority of the stockholders are in favor of this plan.

Braunard Suggestion.—Mr. Braunard has suggested that the company should raise \$28,000,000 through an issue of \$20,000,000 4% 20-year sinking fund income bonds at 93 and \$10,000,000 6% convertible notes at 96, secured by over \$20,000,000 of the company's bonds. This suggestion, although well intended, would not solve the company's financial difficulties and contains elements of danger. It would immediately increase the annual fixed charges by \$600,000 on the collateral notes and \$550,000 for the annual sinking fund on the income bonds, a total of \$1,150,000; and it would deprive the company of over \$20,000,000 treasury bonds, which should be left free for future betterments and maturities coming due in the next five years. It is silly to mortgage treasury assets when it is obviously to the interest of the shareholders to furnish the money themselves and thus discharge the receivership.

By our plan the company will be enabled to pay off its floating debt, including receiver's certificates, and have upwards of \$8,000,000 cash in its treasury, besides more than \$40,000,000 of good marketable bonds available for property improvements, &c., as herein outlined.

Digest of Plan for Rehabilitation of Company's Finances.

New Securities.—The committee recommends to the stockholders their immediate subscription to the proposed issue of \$25,000,000 8% preferred rights or 8% 30-year debenture income bonds to the extent of at least \$33 of the par value of the new issue at par for each share of old stock owned. Subscriptions will be payable 10% 10 days after the plan is declared operative; 30% 30 days after first payment; 30% 90 days after second payment; 30% 90 days after third payment. Unless 75% of the total \$25,000,000 has been subscribed for on or before May 15 subscribers will have the right to recall or cancel their subscriptions.

Subscriptions should be sent at once to N. L. Amster, Chairman, stockholders' protective committee, 67 Milk St., Boston. Stockholders will be treated as underwriters on excess subscriptions, and will be allowed 5% commission on all excess stock allotted to them over and above their own pro rata.

The new securities will be (a) cumulative after June 30 1917 at the rate of 6% per annum; (b) convertible into common stock at par up to Dec. 31 1927; (c) callable on any dividend or interest date at 110 and accrued dividend or interest on 90 days' notice after Dec. 1 1921. In order to conform with the State statutes under which your company is operating, it may be necessary that the new security should be issued in the form of preferred rights or debenture income bonds, but in either event it is contemplated that the new issue will have preference over the \$75,000,000 common stock as to dividends to the extent of 8%, and preference in liquidation to the full amount of its face value.

Mileage—Securities Now Outstanding.—The company owns outright 7,407 miles of main road, 477 miles of second track and approximately 2,200 miles of sidings and yard tracks, besides 923 miles of leased lines and trackage rights; in addition thereto the company owns the most valuable terminal property in Chicago and owns other valuable terminals throughout the Middle West.

The total funded debt in the hands of the public, including equipment notes, is \$268,636,789, or \$36,268 per mile of main line owned. Total stock—all one class—\$75,000,000, or \$10,126 per mile of main line owned. Total outstanding securities and stock at par is at the rate of \$46,394 per mile of main line owned, including the Chicago terminals, estimated to have a value in excess of \$150,000,000, or equal to over \$20,000 per mile of the company's 7,400 miles of main line.

Purposes for which the Proceeds from \$25,000,000 New Securities will be Used. To pay off short-term collateral secured notes \$11,600,000. To pay off outstanding receiver's certificates 5,100,000. Cash for treasury purposes 8,300,000.

Position After Rehabilitation on Basis of Average Net Income for Last 5 Years. Average annual net income for last five years, after deducting operating expenses and taxes 5,100,000. \$13,632,951.

All interest charges, including floating debts, receiver's certificates, &c., for the year ending June 30 1915, amounted to \$12,136,425; but when the \$16,700,000 floating debts and receiver's certificates are paid off from the proceeds of the new securities and the receivership discharged, the annual interest charges will be reduced approximately \$900,000, or to 11,236,425. Dividend or interest on the new \$25,000,000 8% preferred rights or income bonds calls for 2,000,000.

Balance, surplus, for common stock \$396,526

The above earnings include two years of general business depression and do not take into consideration the allowed increased passenger rates just put into effect, which will add approximately another \$1,200,000 per annum to the net income, and are based on the old methods of wasteful operation. With the economies and new operating methods advised by Mr. Kendrick there will be a gradual reduction in the operating cost and a corresponding increase in the net income.

Estimate for Next Year Based on Normal Growth and Proposed Economies. Gross operating revenue \$73,000,000 Net operating revenue \$22,524,001 Operating expense 50,375,999 Other income 1,360,000 \$23,984,001 \$23,984,001

Deduct—Taxes, \$3,500,000; uncollectibles, \$32,000; hire of equipment, rentals, &c., \$2,680,000. \$6,212,000. Interest charges (see above) 11,236,425. Dividend or interest on the 8% \$25,000,000 new securities 2,000,000.

Balance equal to over 6% on the \$75,000,000 present stk. out \$4,535,576. Should the property operate on a 6 1/2% ratio, as is confidently predicted by Mr. Kendrick and other eminent engineers, the net income applicable to the \$75,000,000 common stock would, with the normal growth of revenue, in the next three or four years amount to over \$8,000,000 per annum. In the next two years the operating ratio should not exceed 69%.

Release and Disposition of Treasury Assets, &c.—It is contemplated that as the money will come in from the sale of the new issue it will be turned over to the receiver with which to pay off the collateral secured loans. This will immediately release for treasury purposes: \$16,199,000 First & Refunding bonds pledged as collateral; \$4,996,000 First & Refunding bonds withheld by the trustee during the company's technical receivership; total \$21,195,000. In addition, there will be coming to the company under the Refunding mortgage \$10,500,000 of those bonds in the next three years for property improvements, making a total of \$31,695,000 First & Refunding bonds for treasury purposes.

There will also be released to the treasury when the short-term notes are paid off and the receivership discharged: \$2,455,000 St. Paul & Kansas City Short Line 1st M. 4 1/2% gold bonds, \$1,965,000 Rock Island Arkansas & Louisiana 1st M. 4 1/2% bonds and \$1,300,000 1st M. 5% Memphis Terminal & Depot bonds, besides several million of other miscellaneous bonds, which should command a good price when the property is taken out of receivership.

It is assumed that out of this upwards of \$40,000,000 saleable bonds, which the company will have free in its treasury, it will during the next four or five years gradually dispose of \$25,000,000 or so of First & Refunding bonds or other bonds for property improvements, and that will add another million dollars to the interest charges deducting which there should still be over \$7,000,000 surplus, after providing dividends or income on the \$25,000,000 new securities, applicable to dividends on the \$75,000,000 present outstanding stock, or equal to 10% per annum.

Committee.—N. L. Amster, Chairman; Frank W. Bauder, Warren C. Crane, Edwin S. Dickerson, Alfred J. Keppelmann, Courtland Inkroum, George C. Prentice, George Warren Smith and Peter G. Ten Eyck.

To Pay Certificates Due April 30.—

Federal Judge Carpenter on April 14 ordered receiver Dickinson to pay the \$1,494,000 certificates due April 30 next, by the issuance of similar certificates, maturing in a year. The new certificates are to be equal in rank to the \$2,500,000 Series "A" certificates, but prior to the \$1,100,000 Series "B."—V. 102, p. 1163, 1249.

Cincinnati Hamilton & Dayton Ry.—Listing.—

The New York Stock Exchange has listed \$2,985,000 Bankers Trust Co., N. Y., certificates of deposit for 1st & Ref. M. 4% 50-year bonds, due 1959, bearing the endorsement of guaranty of the Baltimore & Ohio RR., with authority to add \$1,515,000 of said certificates of deposit on official notice of issuance in exchange for outstanding guaranteed bonds, making the total amount authorized to be listed \$7,500,000.—V. 102, p. 1346, 1059.

Cincinnati Indianapolis & Western RR.—Equipment Trust Certificates.—

Breed, Elliott & Harrison, Indianapolis, Cincinnati and Chicago, recently offered (see adv. in last week's "Chronicle") \$650,000 5% Equipment Trust gold certificates dated April 15 1916, due serially \$32,000 semi-annually Oct. 15 1916 to Apr. 15 1921 incl., at prices to net from 3 1/2% to 4 1/2%, and \$33,000 semi-annually from Oct. 15 1921 to Apr. 15 1926, incl., to net from 4 1/2% to 4 3/4%. Denom. \$1,000 e*. A circular shows:

Principal and semi-annual interest payable A. & O. 15 at the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Phila., Trustee. Security.—Issued under the Philadelphia plan, by which the title to the equipment remains in the trustee for the benefit of the holders until all of the certificates have been paid. They are secured by 660 steel freight cars and 9 modern steel coaches, against the cost of which 20% is paid by the company in cash. Also a direct obligation of the company, guaranteed by endorsement on each certificate. Principal maturities and interest are paid out of operating expenses as rental.

The Railroad.—Connects with the Cincinnati-Toledo main line of the C. H. & D. Ry. at Hamilton, Ohio. From Hamilton it extends through Indianapolis to Springfield, Ills., 295.82 miles. There is also a branch line extending southward from Sibley, Ill., through Hume, where it crosses the main line, to Olney, Ill., 85.35 miles.

Capitalization.—The capitalization of this railroad has undergone a drastic reorganization (V. 100, p. 2084; V. 101, p. 47, 1552), and it is now bonded for \$9,037 per mile. Its present position is strengthened by the addition, in recent years, of new cash, raised by its bonds and stock, of \$2,365,200, of which over \$1,600,000 is cash set aside for improvements. The only bonds outstanding are \$2,675,000, against the old issues of \$7,884,000.

Earnings.—For rental of equipment the railroad paid \$20,000 per month. The interest and the principal of these certificates, and of a former issue for locomotives, which will enable the company to own its own cars and locomotives, is approximately \$15,000 per month. In the first month of operation (Dec. 1915), including the \$20,000 rental payment, the new management increased its net operating revenue over last year \$71,906.

The issuance of these notes has been authorized by the P. S. Commissions of Ohio and Illinois.—V. 102, p. 1346, 1249.

Cincinnati Northern RR.—Earnings.

Cal. Year	Oper. Reevs.	Net (aft. Tax.)	Other Inc.	Fixed Chgs.	Bal., Sur.
1915	\$1,623,641	\$352,212	\$11,224	\$172,761	\$190,675
1914	1,471,472	185,945	7,213	164,486	28,672

V. 102, p. 800, 608.

Cumberland Corporation.—Dissolution.—The shareholders will vote May 8 to act on a resolution of the directors that the corporation be dissolved.

The assets consist of \$10,000,000 in par value of pref. stock and \$25,000,000 in par value of common stock of Carolina Clinkfield & Ohio Ry. The indebtedness, including estimated expenses of dissolution, is approximately \$5,937,500. In order to meet this debt the directors propose to offer the 250,000 shares of common stock of the C. C. & O. Ry. to the common stockholders of the corporation at \$25 per share. To insure to the corporation a sale of said stock, it has entered into an agreement with an underwriting syndicate, of which Blair & Co. are syndicate managers. Upon the completion of this sale the corporation will have available for distribution \$10,000,000 of 6% pref. stock of C. C. & O. Ry., and there will be outstanding \$15,000,000 of pref. stock of the corporation and \$25,000,000 common stock.

As the pref. stock of the corporation is preferred as to assets in dissolution, this pref. stock of C. C. & O. Ry. will be distributed among the pref. shareholders of the corporation. Each pref. shareholder will receive 2 shares of pref. stock of C. C. & O. Ry. for each 3 shares of pref. stock of the corporation held by him. This distribution will be made as soon as the stockholders approve.

Common stock subscriptions will be payable in full on May 15 1916, or, at the election of the subscriber, \$8 33 per share may be paid on said date and the balance on or before May 1 1917, with 6% int. from May 15 1916.

Under this plan the debts of the corporation which are ahead of the pref. stock will be paid and C. C. & O. Ry. pref. stock distributed without imposing on the pref. stockholders any burden of raising the necessary cash, and common stockholders who are willing to share in the burden of paying these debts may also share in the future growth of the C. C. & O. Ry.

Application will be made immediately to list the pref. stock and the common stock of the C. C. & O. Ry. upon the N. Y. Stock Exchange.—V. 100, p. 1917.

Duluth Missabe & Northern Ry.—Bonds.

The New York Trust Co. has on deposit \$347,747 77 for repurchase of the Gen. Mtge. 5% bonds of 1909 at a rate not to exceed 105 and int., and will receive sealed proposals until Apr. 18 to sell same.—V. 102, p. 345.

Empire United Railways, Inc.—Suit.

Suit was filed in the Supreme Court on April 7 by the Bankers' Trust Co., N. Y., as trustee, for holders of 6% 1-year gold guar. notes of the Empire United Ry., Inc., who advanced \$681,000 to the company on Feb. 16 1915 against William Nottingham and Clifford D. Beebe, as guarantors under the indenture securing the notes issued in exchange for the money. The principal of the notes, \$681,000, and interest became due Feb. 16 1916 and was not paid. There is still due the trustee on account of the above debt, \$268,912.—V. 102, p. 800, 975.

Federal Light & Traction Co., N. Y.—Consol. Earnings.

Cal. Year	Gross Earnings	Total Income	Chgs. & L. Div.	C.A. Ry. Sp'g. Ry. Fed. L. & T.	Bal., Surplus
1915	\$2,322,015	\$306,290	\$589,342	\$84,000	\$23,890
1914	2,16,960	888,653	586,165	84,000	112,500

a At the rate of 4 1/2 %.—V. 101, p. 370.

General Gas & Electric Co.—Sub. Co. Bonds.

See Birmingham Light, Heat & Power Co. under "Industrials" below.—V. 102, p. 1249, 979.

Georgia Light, Power & Railways (Macon).—Earnings.

Cal. Year	1915	1914	Cal. Year	1915	1914
Total income	\$115,576	\$230,853	Pref. dividends	(6)	\$30,000
Int. charges, &c.	182,439	180,121	Balance	def.	\$66,863 sur.

The consolidated income account for 1915, including sub-companies, shows: Gross, \$839,203; net, \$401,773; and balance, surplus, \$20,594.—V. 98, p. 1844.

Houghton County (Mich.) Traction Co.—Earnings.

Cal. Year	1915	1914	Cal. Year	1915	1914
Gross earnings	\$276,661	\$276,633	Pref. divs. (6%)	\$12,431	\$12,432
Net, after taxes	119,124	97,776	Common divs.	(2 1/2)	\$187,500

Int. charges, &c.—66,517 67,063 Balance—sur. 40,175 def. 470.—V. 99, p. 816.

International Traction Co. (N. J.).—Notes Sold.—A syndicate managed by Bertron, Grisman & Co., N. Y., and Phila., and Reilly, Brock & Co. of Phila., has sold at prices varying with maturities from a 1/4 to a 6% basis, \$1,050,000 Serial 6% secured gold notes dated Apr. 1 1916, due Apr. 1 1917 to 1926. Denom. \$1,000 e*. Int. Apr. & Oct. A circular shows:

Callable all or part at 101 and int. on any int. date upon 30 days' notice. Maturities: \$100,000 due Apr. 1 1917 to 1925 incl. and \$150,000 due Apr. 1 1926. The indenture provides for the serial retirement of these notes, either through earnings or by the sale of the pledged bonds at not less than 85, thereby materially increasing the equity as notes are retired. Trustee Central Trust Co., N. Y. Penna. State tax refunded. Normal Federal income tax paid by the company.

Business.—Owns all the stock of the International Ry. Co. of Buffalo, which operates 384 miles of street railway in Buffalo and in Niagara Falls, Lockport and other towns and suburbs of Buffalo. Pop. served, 600,000.

Security.—Secured by \$1,940,000 International Traction Co. collateral trust 4% gold bonds due July 1 1919, part of an issue of \$18,335,000 bonds which are secured by: (a) \$16,707,500, par value, International Ry. Co. capital stock and (b) \$4,344,000 Refunding & Impt. 5s, due 1962; (c) \$518,000 Niagara Falls & Suspension Bridge Ry. Co. 1st M. 6s, due 1923; (d) \$60,000 Tonawanda Street RR. Co. 1st M. 6s, due 1922; (e) \$40,000 Tonawanda Electric RR. Co. 1st M. 6s, due 1927, and (f) \$22,500 Niagara Falls Whirlpool & Northern Ry. Co. 1st M. 6s, due 1923.

Capitalization.

	Authorized.	Issued.
Collateral Trust As, due 1949	a\$18,335,000	\$16,395,000
Serial 6% secured notes, due 1917 to 1926	1,050,000	1,050,000
Ser. 6% deba. (due \$50,000 yly to Mar. 1 1923)	b500,000	350,000
Car trust certificates, various maturities		c68,000
		\$17,863,000

Stock.
First preferred 7% cumulative—\$5,000,000 \$4,427,900
Second preferred 4% cumulative—572,100 572,100
Common stock—10,000,000 10,000,000
a \$1,940,000 of these bonds are pledged as collateral to this issue of serial 6% secured gold notes. b \$150,000 of these debentures have been retired. c Assumed by the International Railway Co.

Earnings.—For the years ending Feb. 29 1916 and Feb. 28 1915 the company reports net earnings from all sources applicable to the interest on the collateral trust as, due 1949 (\$1,940,000 of which are pledged as collateral for this note issue), as follows:

	1916.	1915.
Earnings	\$1,477,541	\$1,355,769
Int. on Coll. Trust As due 1949, in hands of public	655,800	655,800
Balance	\$821,741	\$699,969
Interest on Serial 6% secured notes	63,009	

Balance.—\$758,741
Franchises.—The franchises of the operating companies are practically all perpetual except on a few minor lines, which are for various periods, none less than 16 years.—V. 102, p. 886.

Kanawha & Michigan Ry.—Earnings.

Cal. Year	Oper. Revenues	Net (after Taxes)	Other Income	Fixed Charges	Dividends (5%)	Balance Surplus
1915	\$3,139,104	\$931,677	\$222,749	\$349,349	\$450,000	\$355,077
1914	2,944,184	684,259	293,051	328,550	450,000	158,760

—V. 102, p. 609.

Kansas City Ft. Scott & Memphis Ry.—Listing.

See St. Louis & San Francisco RR. below.—V. 102, p. 886.

Kansas City Mexico & Orient Ry.—Suit.

The Genesee Valley Trust Co. and the Traders National Bank of Rochester, N. Y., in a suit against the company, have asked that the court again take the road under its jurisdiction. The plaintiffs ask the court to take such steps as are necessary to reorganize the finances of the railroad company and complete the road.—V. 102, p. 713, 1249.

Lake Erie & Western RR.—Earnings.

Cal. Year	Oper. Revenues	Net (after Taxes)	Other Income	Fixed Interest, Rents, &c.	Bond Sur. or Def.	Balance
1915	\$6,239,647	\$1,445,241	\$126,562	\$543,750	\$511,503 sur.	\$516,550
1914	5,602,771	867,403	123,474	543,750	675,000 def.	237,873

—V. 102, p. 609.

Lehigh Valley RR.—Bond Offering.

Drexel & Co., Phila., have sold (see V. 102, p. 1346) their entire block of \$10,697,000 Gen. Consol. Mtge. 4 1/2% gold coupon bonds of 1903. Free of Penn. State tax. Int. payable M. & N. Principal due May 1 2003. Issue price 101 and int.

The 4% bonds issued under this mortgage are listed on the New York and Philadelphia Stock Exchanges, and in the near future application will be made to list on both exchanges the above \$10,000,000 4 1/2% bonds. The proceeds will be used for capital expenditures in the acquisition of additional property.

Digest of Letter from Pres. E. B. Thomas, April 6 1916.

These bonds are a direct obligation of the company, and are secured by a General Mortgage on (a) 316.88 miles of road, together with the entire capital stocks of various corporations owning approximately 878.92 miles, and a majority capital stock of a company owning about 115.37 miles, comprising practically the entire system, with the exception of that pledged to secure outstanding equipment trust obligations and equipment belonging to the Lehigh & New York RR. Co. (b) real estate in Philadelphia, Jersey City, Bayonne and Newark, together with terminals, depots, &c.; (c) all properties and franchises heretofore acquired with proceeds of the bonds.

Total Authorized	Issued and Reserved.
4% bds. in hands of pub.	\$26,639,000
4% bds. in hands of pub.	10,000,000
4% bonds in treasury	13,000,000
4% bonds in treasury	1,000,000
4% bonds now offered	10,697,000

Total length of road operated, including also leased lines and trackage, about 1,442 miles (see map on page 72 of "Railway & Industrial" Section).

Results for Fiscal Year ended June 30 1915.	
Gross income	\$44,468,173
Net income (after taxes)	12,723,407
Surplus	6,322,445

See also annual report, V. 101, p. 442; V. 102, p. 609, 1346.

Manistee & North Eastern RR.—Earnings.

Calendar Year	Gross Earnings	Net (after Taxes)	Interest Charges	Int. of Equip.	Sur. or Def.	Balance
1915	\$469,797	\$63,623	\$71,702	\$2,374	def.	\$5,706
1914	533,458	77,252	70,425	Cr.	13,505	sur.

—V. 101, p. 769.

Minneapolis & St. Louis RR.—Listing.

The New York Stock Exchange has admitted to list Guaranty Trust Co. of N. Y. certificates of deposit for \$2,741,400 pref. stock and \$3,843,700 common stock, with authority to add certificates for \$3,383,300 pref. and \$1,783,400 common on official notice of issuance in exchange for outstanding or deposited stocks, for which no certificates have yet been issued, making the total amount authorized to be listed \$6,123,700 pref. and \$15,627,000 common stocks, with authority to place on the list, in substitution therefor, on official notice, certificates stamped to show "Purchase Option Exercised," the certificates to be thereafter dealt in as stamped and unstamped.—V. 102, p. 1000.

Missouri Kansas & Texas Ry.—Extension.—Listed.

The committee for the 2-year secured gold notes (extended and unextended), Willard V. King, Chairman, of which \$19,000,000 are outstanding, authorizes by advertisement on another page, a further extension of time to deposit to and including May 15 1916. Notes either extended or not, should be deposited with the Central Trust Co., N. Y., depository, or with Mercantile Trust Co., St. Louis, sub-depository.—V. 102, p. 1346.

The New York Stock Exchange has listed \$9,005,000 Central Trust Co. N. Y., certificates of deposit for 2-year 5% secured gold notes, "extended," due 1916, with authority to add \$8,888,000 of said "extended" certificates of deposit on official notice of issuance in exchange for outstanding "extended" notes, making the total amount authorized to be listed \$17,983,000. An additional \$2,587,000 New York Trust Co. certificates of deposit for general mortgage 4 1/2% sinking fund bonds has also been listed, with authority to add \$7,834,000 of said certificates of deposit, on official notice of issuance in exchange for outstanding bonds, making the total amount authorized to be listed \$10,421,000.—V. 102, p. 1346, 1250.

New Orleans Railway & Light Co.—Earnings.

Calendar Year	Gross Earnings	Net (after Taxes, &c.)	Int. Inc.	Chgs. place, &c.	Re. Bal. Dies
1915	\$6,951,587	\$2,772,332	\$47,648	\$1,815,913	\$218,008
1914	7,015,124	2,521,042	46,031	1,754,848	195,631

From the balance surplus as above, \$789,066 in 1915, preferred dividends (5%) were paid, calling for \$499,710, against \$499,470 in 1914, and common dividends (1%), \$200,000 in 1915, against (2%) \$400,000 in 1914, leaving a balance surplus of \$89,356 for 1915, against \$19,444 for 1914.—V. 102, p. 1163, 886.

Newport News & Hampton Ry., Gas & Electric Co.—

An initial dividend of 3% has been declared on the \$1,125,000 common stock, payable July 1 to holders of record the same day.—V. 102, p. 154.

New York Connecting RR.—New Bonds.

This company has applied to the N. Y. P. S. Commission for approval of an issue of \$8,000,000 of its 1st M. 4 1/2% 40-year bonds, due 1953, the proceeds to be used in connection with the construction of the line. Of this issue, \$30,000,000 authorized, \$16,000,000 have been issued up to the present; guaranteed, principal and interest, jointly and severally by the Pennsylvania RR. and the N. Y. N. H. & Hartford RR.—V. 101, p. 1189.

New York New Haven & Hartford RR.—New Notes.

J. P. Morgan & Co., the First National Bank, the National City Bank, Lee, Higginson & Co. and Kidder, Peabody & Co. have purchased from the railroad \$25,000,000 1-year 4 1/2% collateral notes. A preferential offer is being made to the participants in the note syndicate of last year. The proceeds of the notes will be used in connection with the payment of the \$27,000,000 5% notes maturing May 1 next,

the balance to be derived from cash on hand.—V. 102, p. 976, 1247.

Pacific Gas & Electric Co.—Application Denied.—Press reports from San Francisco state that the Cal. R.R. Commission has denied the application of the company to issue \$1,021,100, par value, of common stock as a 3% common stock dividend.

Pennsylvania RR.—Subsidiary Co. Appeal.—See Pennsylvania Canal Co. under "Ind." below.—V. 102, p. 1060.

Pittsburgh & Lake Erie RR.—Earnings.—Cal. Operating Net (after Other Fixed Dividends Balance, Year, Receipts, Tax, &c.) Income, Charges, (10%), Surplus.

Rock Island Co.—Dissolved.—Vice-Chancellor Howell in the Court of Chancery at Newark, N. J., on Apr. 11 granted an order dissolving the company which has been in the hands of Chauncey E. Parker, receiver, for considerable time.

St. Louis & San Francisco RR.—Statement to Shareholders Regarding Plan.—The stockholders' committee, Charles H. Sabin, Chairman, has sent a letter to the stockholders calling attention to the essential features of the reorganization plan.

St. Louis & San Francisco RR.—Statement to Shareholders Regarding Plan.—The stockholders' committee, Charles H. Sabin, Chairman, has sent a letter to the stockholders calling attention to the essential features of the reorganization plan.

The last chance for a stockholder (any class) to participate in the plan expires on April 15 1916. In order to participate, deposits must be made with Guaranty Trust Co. of N. Y., depository (or its agent, Mississippi Valley Trust Co., St. Louis, Mo.), on or before April 15 1916, accompanied by an initial payment of \$5 per share, when each such depositor will receive a certificate of deposit, either electing or non-electing, at the option of the depositor.

For a depositor who does not desire to pay \$45 per share (whenever called upon), the plan contains provisions by which this payment will be carried for him. The loan must be repaid by Feb. 1 1918. Such depositor will receive a non-electing certificate. This holder of a non-electing certificate is entitled to the same amounts of bonds and new stock as if he had taken an electing certificate.

Securities Listed.—The N. Y. Stock Exchange has listed: (a) \$500,000 Central Trust Co. of N. Y. certificates of deposit for this company's Consolidated 5% 1st pref. stock to add \$1,058,000 of said certificates of deposit, on official notice of issue under the plan and agreement, making a total of \$1,558,000 authorized to be listed.

Savannah (Ga.) Electric Co.—Earnings.—Cal. Year—1915, 1914, Cal. Year—1915, 1914. Gross earnings, Net, after taxes.

Scioto Valley Traction Co.—New Stock.—This company has filed an application with the Ohio P. U. Commission for permission to issue and sell \$200,000 of its 5% 1st pref. stock, the proceeds to be used to acquire the entire stock of the Columbus Depot Co., a corporation organized to erect a new traction depot for the Scioto company.

Scranton Railway.—Agreement.—Press reports state that an agreement between the company and its striking employees has been reached, which provides for an advance of about 11% in wages, recognition of the union, &c. The agreement is to remain in force for three years.—V. 97, p. 1287.

Seattle Renton & Southern Ry.—Plan—Sale—Etc.—John C. Higgins, counsel for Augustus S. Peabody, trustee for bondholders, and Peabody, Houghtaling & Co., Chicago, have submitted a plan of reorganization to Judge A. W. Frater of the King County Superior Court at Seattle.

South Caro. Light, Pow. & Ry. (Spartanburg, S. C.).—Cal. Year—1915, 1914, Cal. Year—1915, 1914. Gross earnings, Net earnings.

South Dakota Central Ry.—Sale.—Judge Elliott in the U. S. Court at Sioux Falls, S. D., on April 10 ordered the property sold under foreclosure proceedings. No date has yet been fixed for the sale. Interest on the outstanding \$850,000 1st M. bonds was defaulted Jan. 1 1915. H. S. Stebbins is receiver.—V. 96, p. 488.

Southern Pacific Co.—Sub. Co. Operation.—See Willamette-Pacific RR. below.—V. 102, p. 1347, 977.

Toledo & Ohio Central Ry.—Earnings.—Calendar Year—Gross Receipts, Net (after Other Fixed Dividends Balance, Year, Receipts, Tax, &c.) Income, Interest, Rents, &c. Sur. or Def.

Toledo Railways & Light.—Litigation—Strike Settled.—The Federal Court at Toledo recently appointed Captain John Craig trustee for a betterment fund for the property. The order provides that 6% of the gross weekly income of the street railway lines be paid to the trustee and used exclusively for unusual betterments on the lines and for the purchase of new equipment.

United Rys. & Electric Co. of Baltimore.—Earnings.—Cal. Yr. Gross Net, Other Inc. Chgs. &c. Extraord. Bal. Sur. 1915—\$9,028,344 \$4,885,445 \$8,333 \$3,066,832 \$37,950 \$1,788,996

United Railways Co., St. Louis.—Litigation.—The United States Supreme Court on April 10 dismissed the appeal of the company from the decision in the Missouri courts which upheld the ordinance by which the city collects a tax of one mill on each passenger fare collected. Approximately \$3,600,000 was involved.—V. 102, p. 968.

Wheeling & Lake Erie RR.—Sale May 10.—The adjourned sale of this property will take place May 10. This is the adjourned sale of April 7.—V. 102, p. 1061, 977.

Willamette-Pacific RR.—Operations Begun.—This line, which is 121 miles long and a part of the Southern Pacific system, constructed at a cost of upward of \$11,000,000, began operations on Mar. 29 a train being operated between Eugene and Marshfield, Ore.

INDUSTRIAL AND MISCELLANEOUS.

Amer. District Telegraph Co. of New Jersey.—Earnings.—Calendar Year—Gross Income, Oper. Exp., Deprec. &c., Interest, Dividends Paid, Balance, Surplus.

American Gas & Elec. Co., N. Y.—Earnings.—Stock Cal. Year—Gross (Sub. Cos.), Net (Sub. Cos.), Other Inc. (A.G. & E.) Charges, Dividends Paid, Surplus.

The Canton Electric Co., a subsidiary of the American Gas & Electric Co., approved an increase in the authorized capital stock of the company from \$2,500,000 to \$12,500,000 and a change in the name of the company to the Central Power Co.

The stockholders will vote April 28 on increasing the authorized capital stock from \$7,500,000 to \$15,000,000 of which \$8,000,000 will be common and \$7,000,000 preferred.—V. 102, p. 156.

American Power & Light Co.—Sub. Co. Purchase.—See Texas Power & Light Co. below.—V. 102, p. 887, 1061.

American Shipbuilding Co.—Status, &c.—President M. E. Farr has addressed the shareholders in substance as follows under date of March 25:

After a long period of idleness the yards and shops of the company are again in active operation. To avoid misunderstanding as to the relations of the present with past managements, I write you briefly concerning the present situation.

On assuming the duties of President, I found that irritating influences had to a certain degree upset the organization, and that very little preparation had been made to meet the demands for new ship tonnage.

The company now has 26 ships under contract, 23 of which are to be delivered during the present calendar year. All are contracted for on a cash basis, and, owing to the ability of the plants to make early delivery, very attractive prices have been obtained.

Financially the company is in splendid condition. Since my election as President not one dollar of money has been borrowed, and our cash resources exceed the total amount of money borrowed.

No persons or interests are dictating the policy of the company in their own private interest and to the detriment of this company. On the contrary, the directors, many of them representing large vessel interests, have been most helpful, have been and are now earnestly co-operating in every way possible.—V. 102, p. 1251.

American Water Works & Guarantee Co.—Order.—See Twin Falls Oakley Land & Water Co. below.—V. 101, p. 372.

American Zinc, Lead & Smelting Co.—Stock.—Shareholders voted on Apr. 12 to authorize the issue of 100,000 shares of 6% preferred stock. This stock is entitled to receive \$100 per share in case of liquidation, before the common receives anything.

Associated Gas & Electric Co.—Sub. Co. Bonds.—See Kentucky Public Service Co. below.—V. 101, p. 125.

Associated Oil Co. of San Fr. and N. Y.—Earnings.—Calendar Year—Income, Net, Bond Deprecia. Int. &c., &c., Dividends Paid, Balance, Surplus.

Atlas Powder Co.—New Stock.—It has been decided by the directors that of the \$9,500,000 additional stock to be authorized by shareholders on Apr. 18, a certain portion will be put out to provide larger working capital and to cover the company's increased investments in materials, supplies and new construction work.

Last year the company did a gross business of \$9,280,492 and net earnings on its common stock were in excess of 35%. As it was only in the latter part of 1915 that the company began to receive the benefit of its increased facilities, it is estimated that the current year will bring a much larger gross business, with net earnings in proportion.

necessitated by increased business, and which have been under way during much of the past year, are now nearing completion.

The company has recently purchased well-equipped plants in Western Pennsylvania for the manufacture of blasting powder and blasting supplies. These will place the company in a position to supply customers with products of its own manufacture which formerly it had to purchase from other manufacturers, owing to facilities being insufficient and located at too great a distance from certain consuming fields.—V. 102, p. 881, 1251.

Binghamton Light, Heat & Power Co.—Bonds.

This company, a subsidiary of the General Gas & Electric, has been authorized by the New York P. S. Commission to issue \$798,000 5% 30-year 1st M. bonds under a mortgage to the Guaranty Trust Co. of N. Y., \$500,000 of which must be sold at not less than 90 and \$298,000 at not less than 87½, and \$280,300 of its 6% cumulative pref. stock to be sold at par; these two issues will net the company \$991,050. Of this sum \$77,000 will be expended to purchase a new 3,500-k. w. turbine, generator and appurtenances; \$288,338 will be used to discharge promissory notes; \$150,000 will be exchanged par for par for outstanding 6% pref. stock; \$149,000 for the requisition of outstanding 5% bonds; and \$26,000 for working capital.

For the first two years after these securities are issued, the company must amortize its depreciation and replacement suspense of \$600,000 at the rate of \$7,500 a year. But after that it must again come to the Commission for instructions as to how to amortize this on a schedule which will, it is hoped, show better results.—V. 101, p. 1888.

Bluefields Steamship Co., New Orleans.—Litigation.

See United Fruit Co. below.—V. 102, p. 439.

Booth Fisheries Co.—Listing.

The New York Stock Exchange has admitted to list an additional \$1,094,000 7% cumulative 1st pref. stock on official notice that it has been sold and passed beyond the control of the company, making the total amount authorized to be listed \$4,110,000.—V. 102, p. 983.

Brunswick-Balke-Collider Co.—Earnings.

Calendar Year—	Net Profits.	Charges.	Pref. Divs. (7%).	Common Dividends.	Balance.	Surplus.
1915	\$793,022	\$223,343	\$376,334	(3%) \$180,000	\$13,345	
1914	841,675	253,983	405,561	(3%) \$180,000	2,041	

—V. 101, p. 1809.

Butterick Co.—Earnings.—For calendar years:

Cal. Year—	Net Profits.	Dividends Paid.	Bal. Sur.	Total Surp.
1915	\$458,139	(3%) \$439,416	\$18,723	\$1,767,413
1914	499,104	(3%) 439,416	59,688	1,748,690

The loss of the Ridgway Co., \$882,400, of whose \$1,000,000 stock is owned, was \$149,511 in 1915, against \$39,548 in 1914.—V. 100, p. 1346.

Canadian Fairbanks-Morse Co., Ltd., Montreal.

Cal. Year—	1915.	1914.	Cal. Year—	1915.	1914.
Net. after depr.	\$709,048	\$601,100	Common Divs.	\$257,710	
Pref. divs. (6%)	90,000	90,000	Balance	361,338	\$191,100

Canton Electric Co.—Stock Increase.

See American Gas & Electric Co. above.—V. 102, p. 1062.

Central Foundry Co.—Earnings.

The gross earnings for 1915 were \$511,585, against \$228,163 in 1914, and the net earnings, after all deductions, \$40,410, against a loss of \$184,974. The manufacturing profit of the Central Iron & Coal Co. (a sub. co.) was \$209,280, and the net loss after all deductions, \$20,025.—V. 101, p. 211.

Chino Copper Co.—Earnings.

Cal. Year—	Gross Receipts.	Net Profits.	Other Inve. Depr. &c.	Int. Dividends Paid.	Balance.	Surplus.
1915	\$11,383,777	6,688,729	229,074	261,084	(60%) 2,609,860	4,046,859
1914	7,247,197	3,074,823	179,588	262,111	(50%) 2,160,065	823,235

There were produced in 1915 61,887,788 lbs. of refined copper (net), against 53,999,028 lbs. in 1914.—V. 102, p. 978, 714.

(The) Cincinnati Gas & Electric Co.—Bonds Offered.

A. B. Leach & Co., New York, are offering at 99½ and int. \$4,500,000 1st & Ref. M. 5% 40-year sinking fund gold bonds, series "A," dated Apr. 1 1916, due Apr. 1 1956.

Int. A. & O. in N. Y. and Cincinnati. A circular shows:

Denom. \$1,000 e.; registered bonds of \$1,000 and multiples thereof. Coupon and registered bonds interchangeable. Subject to call all or part at 102 and int. on any int. day upon 30 days' previous notice. Authorized, \$15,000,000; present issue, \$4,500,000. Columbia Tr. Co., N. Y., trustee.

Data from Letter of Pres. Chas. D. Jones, March 30 1916.

Security.—A first mortgage (subject only to \$1,500,000 Cincinnati Edison Electric Co. bonds, maturing in 1917, which have a prior lien on a portion of the property and for the payment of which provision is made in the 1st & Ref. Mtge.) on the entire properties of the company except some small parcels of real estate, which are to be sold. These properties have a valuation largely in excess of the entire bonded debt. The bonds are followed by capital stock having a market value of more than \$25,000,000.

Capitalization.—Authorized, Outstanding.

Capital stock	\$36,000,000	\$35,056,300
Bonded debt: Cin. Ed. El. Co. 1st M. 5s, due '17	1,500,000	1,500,000
1st & Ref. M. 5% 40-yr. s. Rt. gold bonds	15,000,000	4,500,000

Of the remainder of the authorized issue, of 1st & Ref. M. bonds, \$1,500,000 are reserved for the refunding of the Cincinnati Edison Electric Co. bonds and the balance are available for the company under restrictions.

Purpose of Issue.—The sale of these bonds is to provide funds for improvements and for the construction of an electric generating station in Cincinnati with initial capacity of 50,000 k. w., ultimate capacity 100,000 k. w.

Sinking Fund.—The mortgage provides for the establishment of a sinking fund, beginning April 1 1920, of not less than 1% per annum of bonds outstanding, which shall retire the amount issued at or before maturity.

Property.—Owns the generating stations and distributing systems supplying gas and electricity to Cincinnati, O., and gas to Norwood, Elmwood, Wyoming, St. Bernard, Arlington, Reading, Lockland, Williamsdale, Glendale, Woodlawn, Silverton, Deer Park and Mount Healthy; and electricity to Elmwood, Wyoming, Arlington, Lockland, Glendale, Woodlawn, Mount Healthy, Bridgetown and Cheviot. Present electric generating capacity, 29,200 k. w., which will be increased to 79,000 k. w. through expenditure of funds provided by this issue.

Franchises.—The company has a perpetual franchise for the manufacture of electricity and supply of gas in Cincinnati, subject to ordinances regulating the rates every ten years, and the right of the city to purchase the plants and assets of the company under an arbitration agreement which fully protects the company.

Lease of Properties.—The properties are operated by the Union Gas & Electric Co. under a 99-year lease, dated Sept. 1 1906, as amended, which provides for payment of all interest and sinking fund charges and dividend of 5% upon the capital stock. Provision is also made for renewal and replacement and an ample depreciation fund. Performance of lessee company is guaranteed by deposit of \$3,000,000 in cash and securities with trustees, which is to be gradually increased to \$2,750,000.

Earnings.—The amount received from the lessee as rental for the year ended Dec. 31 1915 was \$1,848,111.99; interest charges on outstanding bonds (including this issue) require only \$300,000. Under the terms of the lease, these rentals are to be augmented by a sum equivalent to the increase in company's fixed charges.

Conclusion.—The population served is about 450,000. Cincinnati is one of the most important commercial and industrial centres in the country, of central location, having splendid transportation facilities. The electrical situation offers exceptional opportunities for development.

The company has one of the longest dividend records of any corporation in the U. S., having paid dividends of not less than 4% annually continuously for over 63 years. Application will be made to list these bonds on the N. Y., Cincinnati and Pittsburgh stock exchanges.—V. 102, p. 1252.

Cities Service Co.—Subsidiary Company Bonds.

See Empire Gas & Fuel Co. under "Ind." below.—V. 102, p. 1346, 1268.

Cleveland Telephone Co.—Stock Increase.—Notes.

This company has been authorized by the Ohio Secretary of State to increase its capital stock from \$4,000,000 to \$6,000,000, the proceeds from the sale of the new stock to be used for new construction and to retire

\$3,790,000 notes which have been provided for in part by an issue of \$3,000,000 5% 2-year notes recently authorized and since sold to the First National Bank of Cleveland.—V. 102, p. 1348.

Consolidation Coal Co., Md.—Listed.

The New York Stock Exchange has admitted to list \$8,000,000 capital stock, on official notice of issuance, \$7,980,000 in exchange for 2-year 7% convertible debenture bonds and \$20,000 payment in full, making the total amount authorized to be listed \$39,190,500.—V. 102, p. 1349, 1248.

(Henry) Diston & Sons File Co.—Stock Increase.

The stockholders at a special meeting held recently voted to increase the capital stock from \$500,000 to \$750,000.—V. 95, p. 113.

Eastman Kodak Co.—Suit Discontinued.—Earnings.

Notice has been filed in the U. S. District Court at N. Y. of the discontinuance of the \$750,000 damage suit instituted by the Hall Camera Co. under the Sherman Anti-Trust Law, brought in July 1914. The complainant alleged to have been driven out of business by the defendant.

Earnings (including subsidiary companies).

Cal. Year—	1915.	1914.	Cal. Year—	1915.	1914.
Net after depr.	15,741,453	11,313,012	Com. divs. (60)	11,710,820	820,585
Pf. divs.	369,942	369,942	Bal. surp.	3,651,831	5,083,230
Total surplus Dec. 31	1915 was	\$15,426,289			

—V. 102, p. 1063, 440.

East St. Louis Light & Power Co.—Bonds Offered.

Smith, Moore & Co., St. Louis, are offering an additional block of 1st M. 5% gold bonds. Dated June 1 1910, due June 1 1940. A circular shows:

Bonds outstanding, \$973,000. Int. J. & D. at Mercantile Trust Co., St. Louis, trustee. Optional at 105 and int. on 30 days' notice. Demom. \$1,000. Guar. p. & i. by endorsement of The East St. Louis & Sub. Co.

The company does the entire electric lighting and power business of the City of East St. Louis, Ill., serving a population of approximately 75,000.

Earnings—	1911.	1912.	1913.	1914.	1915.
Gross earnings	\$248,439	\$283,274	\$359,172	\$408,544	\$431,825
Oper. expenses and taxes	108,977	124,432	185,267	235,380	237,556

Applicable to bond int. \$39,462 \$158,842 \$173,905 \$153,164 \$174,269

The average net earnings for past four years were over three times the amount of interest charge of \$43,050 on the amount of bonds now outstanding. For further data, &c., see V. 100, p. 2089.—V. 101, p. 1192.

Edison Electric Light & Power Co., Amsterdam, N. Y.

The New York P. S. Commission has authorized this company to issue \$400,000 5% 30-year 1st M. bonds at not less than 85 and \$227,000 common stock at par, the proceeds to be used to pay off a promissory note for \$594,000, due July 31 1915, to pay accounts due the Fonda Johnstown & Gloversville RR. and to provide for incidental expenses, leaving \$27,000 for working capital.—V. 101, p. 697.

Empire Gas & Fuel Co.—New Bonds.

It is learned that negotiations are nearing completion between Henry L. Doherty & Co. and a syndicate to be headed by Montgomery, Clothier & Tyler, J. & W. Seligman & Co., Kissel, Kinnicut & Co. and White, Weld & Co. for the sale of \$12,000,000 1st M. and Collateral Trust sinking fund 6% bonds of the company, covering the natural gas and oil properties of Cities Service Co. in Kan. and Okla. Bonds to be dated probably May 1 1916, to run for 10 years; but the sinking fund will retire the whole issue by maturity in uniformly increasing payments every 6 months. It is expected that a public offering will be made in the near future, although the price has not as yet been determined. The issue will be guaranteed by Cities Service Co.

The proceeds will be used to retire, by call, at an early date, the \$7,000,000 of Cities Service notes due 1918, and also to redeem approximately \$3,000,000 of present indebtedness of the properties covered by the mortgage. The securities to be refunded were issued in the acquisition and development of these properties. Part of the funds will be utilized in the further development of the property. The plan also contemplates an option to the bankers of an additional \$2,000,000 of these bonds, the total authorized amounting to \$14,000,000. This financing will complete arrangements for the elimination of all short-term obligations of Cities Service Co. and its subsidiaries.—V. 95, p. 1042.

(E. & T.) Fairbanks & Co., St. Johnsbury, Vt.—Exch'ge

See Fairbanks, Morse & Co. below.—V. 98, p. 1247.

Fairbanks, Morse & Co. (Chi.)—Acquisition: New Stk.

This company has recently increased its authorized capital stock from \$1,000,000 to \$4,000,000, making \$2,000,000 6% pref. stock and \$2,000,000 common. The new stock is to be used in connection with the acquisition of E. & T. Fairbanks & Co. of St. Johnsbury, Vt., for which company the Chicago concern has been Western selling agent. There will be no public offering of the stock.

The shareholders of E. & T. Fairbanks & Co. have approved the proposal to exchange their stock for that of the Chicago company, and the transfer was effected April 1 on the basis of one share of the Vermont company's \$2,500,000 outstanding (par \$500) stock for three shares of \$100 each of the newly authorized 6% pref. stock of the Chicago company, which by considering the new pref. at par, equals \$300 per share for the old stock

(Robert) Gair Co., Brooklyn, N. Y.—Stock Inc.—Earnings.

The stockholders will vote Apr. 13 on increasing the pref. stock from \$2,480,000 to \$2,980,000. The proceeds from the new stock will be used for improvements, &c.

The net profits for the year ending Feb. 5 1916 were \$403,684, against \$321,722 in 1914-15, a gain of \$81,962, or 25%.—V. 98, p. 1696.

Galena Signal Oil Co.—New Officer.

Lauren J. Drake has been elected Vice-Pres. and director, succeeding E. H. Baker, who resigned.—V. 102, p. 1349, 979.

Gaston, Williams & Wigmore, Inc., N. Y.—Offering.

Hornblower & Weeks, Lee, Higginson & Co., Kissel, Kinnicut & Co. and Eastman, Dillon & Co. offered on April 1, at \$70 a share, a block of the new stock, with no par value.

Digest of Statement by President, April 1 1916.

Organization.—Organized in N. Y. State Oct. 10 1914 with a nominal capital, which in Aug. 1915 was increased to \$1,000,000, all of one class and all fully paid. The present financing calls for the issuance of (a) 300,000 shares of no par value, 150,000 shares to go to the old stockholders and 150,000 shares for treasury cash; (b) \$5,000,000 6% notes maturing 20% annually. The home office is located at 140 Broadway, N. Y., and the shipping department, conducted by Gaston, Williams & Wigmore 88, Corporation, has offices in the Equitable Building, 120 Broadway, N. Y. City. The business is transacted from the main office through eight independent companies, each with either outright or in part by the parent company and through branch offices and agents.

The steamship company owns, operates and controls 30,000 tonnage, represented by the following vessels and interests in vessel companies, viz.: SS. Virginia, SS. Carolyn, SS. Maryland, 88, Eskason, SS. Lord Dufferin and part ownership in the SS. Mae Co., Inc., and the Intercontinental SS. Co. Two ships are now building which will be ready for 1917 date, aggregating 11,200 tons, and a large amount of tonnage is being bought on other lines.

The company has had sufficient freight of its own to fill ships owned or controlled by it and at present has other freight outside its own to the amount of four or five times the tonnage it possesses, having paid during the last 12 months in excess of \$5,000,000 in ocean freights. The net earnings, including interest paid for the period from Feb. 10 1915 to Feb. 1 1916, totaled \$1,848,316. January 1916 earnings are estimated at over \$345,000 and February earnings were still larger. The total earnings for this year should be well above \$5,000,000 and a gross business will be developed of over \$55,000,000. This estimate is based upon current unfilled orders which total over \$15,000,000. Based on the actual earnings for the past 18 months, which should be equalled or exceeded for the coming year, it is fair to assume that the company will pay dividends of \$6 a share on its capital stock, take care of its maturing obligations and lay aside a very substantial surplus.

Further Memorandum Regarding the Enterprise, April 1916.
 Starting with the beginning of the war with the idea of taking advantage of the unprecedented situation which then existed and the disorganization of a very large proportion of the formerly established trade connections made by the different European countries, Gaston, Williams & Wigmore, Inc., have built up a selling organization which did last year over \$47,000,000 gross business and earned in excess of \$4,500,000 worth of net profits, and did what was probably the largest business of its character transacted in the world. With its organization of 8 subsidiary corporations located in different foreign countries and over 30 foreign agencies or branches, coupled with the ownership of steamers, this firm can go to the American manufacturer and give him a selling organization for his product which practically covers the entire civilized world and which he himself could not duplicate except at an expense which would be prohibitive. Subsidiary companies and branches are located in England, Paris, Toronto, Shanghai, Yokohama, Tokio, Cape Town, Johannesburg, Cuba, Lisbon, Petrograd, Rome, Madrid, Vladivostok, Archangel and in South Africa and there are 22 other agencies in various cities throughout the world. Service stations are maintained wherever branch offices exist.

A successful export business depends not only on the quality of the product and the price and the ability to deliver promptly, but also on a high degree of technical knowledge as to the requirements of the different Governments and foreign business methods, and also a highly efficient credit department and ample banking facilities, such as are possessed by this organization.

In the automobile industry this company has the right to handle abroad the Packard, Locomobile, Pierce, Peirless, Jeffery, Four Wheel Drive and Selden cars, both commercial and pleasure; the exclusive right to sell the Dodge cars in Russia and France, and the exclusive agency for the Reo car. They have large service stations in London, Petrograd and Moscow, Paris and Rome, having taken over in London and Paris Packard Motor Co.'s organization at those places. The company now has unfilled orders for more than \$3,000,000 automobile and motor trucks for commercial purposes. It is anticipated that the steel and tobacco departments alone will also approximate an annual business of \$5,000,000. Over 100,000 tons of railway supplies, representing a value of from \$5,000,000 to \$7,000,000, have been recently shipped to Russia. They have also transported for other sellers 150 locomotives which have been bought by Russia. A business of over \$10,000,000 is done in aluminum, lead, &c., and there is an endless list of articles such as shoes, Victor talking machines, cotton goods, machinery, electrical equipment, &c. In France may be mentioned the sale of about 500 Royal typewriters. In Portugal owns a half interest in a very old and established export and import house (Lima Netto & Co.), which has taken during the last few months orders for over \$2,500,000 of gross business. In South Africa a half interest is owned in Walker C. Ariey & Co., Ltd., who for a number of years have done a profitable business, including the sale of biscuits, shoes, talking machines, typewriters, sewing machines &c. The important South American department is in charge of trained experts, and at present includes hardware, canned goods, cotton goods, machinery, automobiles, typewriters, steel rails, electrical machinery, agricultural machinery, soap, chemicals, oil, kerosene, turpentine, naval supplies, as against large imports of coffee, cocoa, hides, &c. In the Far East has the exclusive representation of the Ingersoll Watch Co., Victor Talking Machine, Lanston Monotype Corporation, New Home Sewing Machine Co., Toeh Brothers (water-proof paints), American Wood-working Machinery Co., American Splint Corp., Ames Iron Works, American Holst & Derrick Co., Denver Rock Drill Mfg. Co.

Net Worth after Bringing in New Capital Provision and the Liquidation of Certain Obligations (Based upon book figures as of Feb. 29 1916).

Cash	\$3,034,167	Miscellaneous	\$28,406
Bills and accts. receivable	4,537,754	Invest. in associate co's.	240,525
Inventories	4,234,972		
Accts. with branch offices & foreign representatives	3,329,738	Total assets	\$17,366,297
Invest. in stocks & bonds	550,000	Bills and accts. payable	\$824,955
Investment in real estate	1,410,640	Surplus of assets	\$16,541,342
Subject to 6 1/2% 5-year serial notes	—		\$5,000,000
Capital stock, all common (no par value)	—		300,000 shares

Directors are: Charles H. Sablin, Pres. of the Guaranty Trust Co., Chairman; George A. Gaston, Wm. H. Williams, J. A. Wigmore and M. J. Budlong of Gaston, Williams & Wigmore, Inc.; Frederic W. Allen of Lee Higginson & Co., and John W. Prentiss of Hornblower & Weeks.

General Gas & Electric Co., N. Y.—Sub. Co. Bonds.—See New Jersey Power & Light Co. below.—V. 102, p. 979.

Goldfield Consolidated Mines Co.—Earnings.

Cal. Year.	Gross Revenue	Net Earnings	Depletion, &c.	Dividends Paid	Balance Deficit
1915	\$3,541,549	\$1,558,308	\$735,712	(4 1/2%)\$1,601,617	\$779,020
1914	3,895,748	1,835,224	798,691	(3%)1,067,744	31,211

—V. 100, p. 1835.

Great Lakes Transit Co.—Purchase.—Directors
 This company has consummated its purchase of all the Lake vessels belonging to the New York Central, Pennsylvania, Erie, Rutland, Vermont and other railroads, which were compelled to part with the vessels under the Panama Canal Act. The following directors were elected at an organization meeting held Mar. 30: William J. Connors, Marvin M. Marcus, Anson C. Goodyear, Buffalo; Julius H. Barnes, New York and Duluth; Thomas W. Flueneane, Rochester; William A. Prime and Tracy D. Rogers, New York. See V. 102, p. 1253, 803.

Gulf States Steel Co.—Listed.
 The New York Stock Exchange has listed stock trust certificates for \$1,697,600 1st pref. stock, \$1,845,200 2d pref. and \$2,221,200 common stock, with authority to add stock trust certificates for \$302,400 1st pref., \$2,144,800 2d pref. and \$2,786,400 common stocks on official notice of exchange for temporary stock trust certificates, and stock trust certificates for \$4,690,000 common stock in exchange for outstanding stock trust certificates for 2d pref. stock; making the total amounts authorized to be listed, stock trust certificates for \$2,000,000 1st pref., \$3,990,000 2d pref. and \$9,997,600 common stock.—V. 102, p. 1252, 1165.

Harrison Bros. & Co., Phila.—Stock Increase.
 The stockholders on Apr. 14 ratified the increase in common capital stock from \$2,500,000 to \$3,500,000. See V. 102, p. 803, 710.

Harris Bros. & Co., Chicago.—Acquisition.
 This company has acquired for a sum reported to be \$100,000 the properties of Racine-Truscott-Shell Lake Boat Co. from the Michigan Trust Co., which was appointed receiver under foreclosure proceedings in April 1915.—V. 97, p. 525.

Holly Sugar Corporation.—Stock Offered.—White, Weld & Co., New York, Chicago and Boston, are offering at 98 and div., by adv. on another page, \$5,300,000 7% cum. pref. stock. Authorized and outstanding, \$5,300,000. Divs. Q.-A., beginning Aug. 1 1916. Redeemable at 110 and divs. up to May 1 1918; thereafter at 115 and divs. For full description of issue see V. 102, p. 1349.

Home Telep. & Teleg. Co., Los Angeles.—Consolidation.
 A press dispatch from Los Angeles states that a company has been organized with \$700,000 capital stock to effect the consolidation of the local interests of the Pacific Telephone & Telegraph with those of the Home Company. Officers and directors are: Pres. & Treas., G. B. Bush, formerly with the Pacific system; V.-Pres., Alfred Edwards; E. A. Gilbert and R. W. Easton. It is understood that the final consolidation will be effected during the summer.—V. 102, p. 1253.

Hortonia Power Co.—Bonds Offered.—F. M. Dyer & Co., N. Y., are offering at 92 1/2 and int. \$250,000 5% 1st M. gold bonds, dated Feb. 1 1915, due Feb. 1 1945. A circular shows:

Red. at 105 on any int. date. Int. F. & A. 1 in N. Y. City, without deduction for any tax or taxes. Outstanding, \$311,000. Denom. \$1,000 * and interchangeable; \$1,000 fully registered bonds. Trustee, The Franklin Trust Co. of New York.

Organization.—Organized in Vt. April 17 1914 to acquire and operate

electric-light and power plants in Vt. and elsewhere. The company owns and operates all of the properties which formerly belonged to the following corporations: Lake Dunmore Power & Traction Co., Neshobe Electric Co., Gaysville Electric Light & Power Co., Bethel Electric Light & Power Co., White River Electric Co.

The company is under the direct supervision of the Vermont P. S. Commission, and its bonds are the only P. S. corporation bonds which have been authorized by that Commission.

Capitalization	Authorized	Outstanding
Capital stock	\$100,000	\$40,000
First mortgage 5% bonds	800,000	311,000

Security.—Secured by an absolute 1st M. on all the properties and rights formerly owned by the above-named companies, subject to \$32,500 divisional bonds valued at more than 2 1/2 times the present bonded debt.

Property.—Owns and has in operation 5 hydro-electric plants and 3 steam-generating plants with a total capacity of 3,900 h.p. It also owns in fee and by options undeveloped water power of 11,750 h.p., which is being developed, a large part of which will be in operation during the spring of 1916. Saving in operating cost has been made by centralization of management and power supplies. There are adequate reserve steam plants.

When the present properties are developed and operating it is calculated that the plant capacity will total 45,546,000 k.w.h. annually. The company has no competition, and holds perpetual franchises.

Sinking Fund.—The company under its 1st M. will pay to the trustee 1% of its annual gross earnings each year during the life of the bonds, beginning 91 days before the date when the same are canceled. The company may at any time increase its payments.

Earnings.—Combined earnings of sub. cos. for year end, Dec. 31 1915:

Gross earnings	\$82,423	Annual Int. on \$311,000 1st
Net after taxes (3 times 5% mortgage bonds)	51,927	Balance
Bond interest	—	\$15,550
		35,377

Estimated Earnings for 1916 Based upon Signed Contracts for Power.

Gross earnings	\$179,640	Int. on \$700,000 1st M. bds.	\$35,000
Net after taxes	107,784	Balance	72,784

Territory Served.—Operations extend through the principal manufacturing mining and quarrying sections of Vermont, from the magnetic iron fields of Lake Champlain, crossing the third largest slate field in the world, through the centre of the world's largest marble field, the kaolin and talc belts, to the granite fields, supplying power on long-term contracts to all of the above-mentioned industries. In addition to its retail business the company has long-term contracts for municipal lighting in Brandon, Bristol, Bethel and other towns.

Icy-Hot Bottle Co., Cincinnati.—Extra Dividend.
 This company has declared an extra dividend of 10% on the common stock, along with the regular 1 1/2% on the pref. and 3% on the common stocks.—V. 102, p. 803.

Ingersoll-Rand Co.—Listing.
 The New York Stock Exchange has admitted to list an additional \$1,761,600 common stock on and after Apr. 29 1916 on official notice of issuance making \$10,231,000 common stock authorized to be listed.—V. 102, p. 440.

International Cotton Mills Co.—Par Value Reduced.
 The stockholders will vote April 18 on reducing the par value of the capital stock from \$100 to \$50 and to issue \$500,000 additional pref. stock to pay the accumulated pref. dividends which have been in default since Dec. 1913.—V. 100, p. 1922.

International Mercantile Marine Co.—Summary of the More Important Facts Regarding the Company's Position as Presented by the Common Stockholders' Committee by the John W. Platten Committee.—In view of the press reports of the plan intended to be proposed by the preferred stockholders' committee, but disapproved of by the Platten committee, the following, in substance, is presented, embracing a resume of the facts, together with a statement of the differences between the two committees: (See also advertising columns.) To the holders of United States Mortgage & Trust Co. certificates of deposit for common stock of the company:

The Marine Company has the following capitalization:

Bonds, two issues, 4 1/2% and 5%	\$70,226,000
Preferred stock, par value (accum. divs. of 78%)	\$1,725,720
Common stock, par value	49,872,110

Annual interest on bonds, \$3,248,330. Interest in arrears on bonds to July 1 1916 amounts to \$7,014,876 50, compound interest excluded.

Line.—(1) The White Star Line, Dominion Line, Atlantic Transport Lines, American Line, Red Star Line, Tonnage Dec. 31 1915 in service, 733,911 tons; under construction approximately 1/2 paid for, 222,234 tons. The company owns these lines either directly or through ownership of 100% of the capital stock of the proprietary companies. (2) Leyland Line; tonnage Dec. 31 1914, in service, 288,931 tons; under construction, 15,425 tons. The Marine company owns approximately 98 1/2% of the common stock of the Leyland Line and all of the preferred stock except approximately \$4,000,000, which is held by the public. Its tonnage is approximately equal to 32% of the total tonnage of the Marine company, including subsidiaries. The condition of the Leyland Line has gradually improved, the improvement being most marked between 1910 and 1913 and during the last two years of said four-year period its net earnings, exclusive of depreciation, exceeded \$2,300,000 per year. Between Jan. 1 1911 and Dec. 31 1914 15 ships with a tonnage of 85,980 tons, costing \$5,262,750, were paid for out of earnings. Its debture issues, originally \$2,425,000, has been paid. In 1915 the net earnings of the Leyland Line subject to the war tax were over \$13,500,000. The cost of this investment to the Marine Company, with interest at 4 1/2%, after deducting dividends received, was, as of Dec. 31 1915, over \$18,900,000.

Investments.—The Marine Company, either directly or through subsidiary companies, has the following interest in the common stocks of other cos.:

Company	% Owned	Tonnage Owned	Under Constr.
Holland-America Line	25%	220,517	34,000
Shaw-Savill & Albion Co., Ltd.	44%	78,488	16,250
George Thompson Co., Ltd.	30%	41,819	8,000

Condition Prior to the Declaration of War.—The condition of the Marine company both with respect to assets and gross and net earnings gradually improved from the date of its formation in 1912 to Dec. 31 1913, the end of the year preceding the war. Gross voyage earnings of the I. M. M. Co. in 1903 were \$29,677,756, and in 1913 \$47,519,404.

Tonnage.

I. M. M. Co.—In service	Dec. 31 1902	Dec. 31 1914.
	603,274 tons	733,911 tons
Under construction, about 1/2 paid for	—	222,234 "
Leyland Line—In service	259,566 "	288,931 "
Under construction	—	15,425 "
Total	932,840 tons	1,260,501 tons

* Tonnage under construction 1902 is approximate; 1914 official.
New Tonnage.—Between Jan. 1 1911 and Dec. 31 1914 the following was spent for new tonnage, partly for replacements and partly for additions:

Company	Tonnage	Expenditures	Dec. 31 1914.	on Account
I. M. M. Co.	80,625	\$12,988,270	222,234	\$12,841,702
Leyland Line	85,980	5,262,750	15,425	815,261

The new tonnage was equal to about 1/3 of the entire fleet at the formation of the company.
Liabilities.—The liabilities, including the bonded or funded debt and net current liabilities of the Marine Company and its subsidiaries, were not increased, but between Dec. 31 1904, the date of the first published balance sheet, and Dec. 31 1914 showed a decrease of \$11,902.

Net Earnings Prior to War Period.—The net earnings of the Marine Company and the Leyland Line before deducting bond interest and before allowing for depreciation, but after providing for interest on underlying bonds of subsidiary companies and the proportion of preferred stock dividends by Fredk. Leyland Co., Ltd., due to the public, were: (a) Average 1903 to 1909, 7 years, \$4,893,980 annually; (b) average 1910 to 1913, 4 years, \$9,414,349 annually.

Net earnings are the surplus earnings available for interest, dividends, reduction of debt, &c., but before allowance for depreciation. Expenditures for repairs and maintenance are deducted and charged to income. The depreciation item is intended to represent the decreased value of the ships, and is really a fund for the purchase of new ships. As it is a reserve

and not an actual expenditure, and as the value of the ships during the past year has been increased, this is not deducted as an actual charge or payment.

The depreciation charge adopted by the company under normal conditions is 4% of cost.

War Earnings.—The net earnings of the Marine Company and the Leyland Line from the commencement of the war, after deducting all charges and expenses except depreciation and war tax, have been as follows:

Aug. 1 '14 to Dec. 31 '14—\$6,431,650 (Total) \$61,187,686
Jan. 1 '15 to Dec. 31 '15—41,256,036 Deduct war tax—17,000,000
Jan. to Mar. '16, approx.—13,500,000 Balance—\$44,187,686

While all of these earnings cannot be distributed as income, and as a considerable portion must be applied to the reduction of debt and other capital purposes, nevertheless they represent actual additions to the value of the assets of the Marine Company reflected in the value of its securities.

The cash position of the company April 1 1916 showed: Cash in the hands of receiver; the mortgage trustees and subsidiary companies of I. M. M. Co., including the Leyland Line, on Feb. 29 1916, \$45,794,000; add March receipts, taken as equal to Feb., \$1,500,000; making a total of \$50,294,000, subject to deduction of war tax.

The receiver and constituent companies have since Aug. 1 1914 to date invested out of current income over \$10,000,000 for new ships, payment of underlying obligations of constituent companies, &c.

Income After War.—The controversy with respect to the surplus earnings in excess of the bond interest, or the balance of the equity in the preferred stock, is solely between the preferred and common stockholders' committees' estimates of these earnings on return to normal conditions.

Value of Assets of the Company for Purposes of Reorganization.—This value is given at \$74,650,000, plus the interest in the Leyland Line, cash cost with interest to date of \$18,900,000. The balance, representing all the remaining assets of White Star Line, Dominion Line, Atlantic Transport Line, American Line and Red Star Line, including entire fleet as of Dec. 31 1914 (except Britannic and Olympic of ships), all other physical assets, and all current assets after deducting Oceanic debentures and all current liabilities of the Marine Company and its subsidiary companies, makes a total of \$141,550,000.

Inasmuch as no reorganization can be completed by the actual issue of securities before July 1 1916, and as the entire tonnage is booked until after that date, we have added the net income at the present rate from April 1 to July 1 1916, or \$9,000,000.

The war tax is levied on the British but not on the American companies, and as to the British companies, it applies only to the excess over the pre-war profits, for which allowance has been made.

Island Creek Coal Co., Boston.—Earnings.—
Cal. Net Prof. Net Other Prof. Com. Reser. Balance.
Year. Earnings. Profits. Income. Divs. Divs. Fund. Sur.or def.

Kansas Natural Gas Co.—To Pay Coupons.—
H. P. Taylor & Co., N. Y., Pittsburgh and Buffalo, writing to the "Chronicle," say: "We are in receipt of advices from the receivers that they are prepared to immediately pay the two coupons—Jan. 1 and July 1 1915—on the 2d M. 5% bonds, maturing 1918, on a basis of 6% of their par value of \$750.

Keneffick Zinc Corporation.—Permanent Certificates.—
This company announces that the temporary certificates for common stock can now be exchanged for permanent certificates at Empire Trust Co., N. Y., transfer agent.—V. 102, p. 1063, 803.

Kentucky Public Service Co.—Bonds Offered.—
Montgomery, Clothier & Tyler, Phila., N. Y. and Pittsburgh, are offering at 96 and int. a block of 1st M. 5% gold bonds dated Feb. 1 1916, due Feb. 1 1941. Int. F. & A. Denom. \$100, \$500 and \$1,000 e*. A circular shows:

Red., all or part, at 102 1/2 and int. on any int. date on 30 days' notice. Trustee, Fidelity Trust Co., Philadelphia, Penn. State tax paid. Interest paid without deduction of normal Federal income tax.

Organization, &c.—Incorp. in Ky. in 1912 as a consolidation and merger of companies owning gas and electric properties in Frankfort, Bowling Green and Hopkinsville, Ky., and the gas property in Owensboro.

Capitalization.—Outstanding Capitalization.—Outstanding. 1st (auth., \$2,000,000) \$1,080,000 6% cum. pref. stock—\$425,000
Reserved for future issue—920,000 Common stock—856,250

Security.—A first lien on all of the property now owned and hereafter acquired. The company has leased its gas distribution system in Frankfort to Frankfort Kentucky Natural Gas Co., Inc., and has deposited the lease, to the terms of which this mortgage is subject, as additional security.

Earnings.—Earnings for the 12 mos. ended Dec. 31 were as follows:
Year end. Dec. 31—1915. 1914. Year end. Dec. 31—1915. 1914.

Value.—Restrictions.—The physical replacement value of the properties as of Feb. 1 1916 is, in our opinion, well in excess of the bonded debt.

Sinking Fund.—The mortgage provides for semi-annual (F. & A.) payments to the sinking fund at the rate of 1% a year, beginning Aug. 1 1917.

Properties.—Serves a population of approximately 65,000 without competition and under satisfactory franchises. All plants are in first-class condition. From the incorporation of the company in Jan. 1912 to Jan. 31 1916, \$506,243 was expended for construction and improvements, including a new coal gas plant of 100,000 cu. ft. daily capacity, and a new 100,000 cu. ft. capacity gas holder in Bowling Green, Ky.; a new electric plant in Hopkinsville, Ky., which will, upon the completion of improvements, have a total capacity of 1,500 k. w., and a high power electric transmission line from this plant to the company's plant in Clarksville, Tenn., approximately 30 miles distant; two new 625 k. w. steam turbines, with condensing apparatus, now being installed in the electric plant in Bowling Green.

Control.—Controlled by Associated Gas & Electric Co. of N. Y. through ownership of a large majority of the common stock and practically all of the pref., and is operated by J. G. White Management Corp.—V. 102, p. 1253.

Lackawanna Steel Co.—Quarterly Statement.—The combined earnings of the company and subsidiaries for the three months ending March 31 were:

Three Mos. Total Interest, Sk. Fd. & Deprecia- Balance.
Mos. Income. Rentals, &c. Exhaustion. tion, &c. Sur. or Def.

Lehigh Coal & Navigation Co.—Appeal.—
This company on April 11 filed an appeal from the sentence of \$100,000 recently imposed for accepting rebates from the New Jersey Central RR. on shipments of coal.

(A.) MacDonald Co.—Stock Reduction.—Earnings.—
The directors have recommended a reduction in the common capital stock from \$3,000,000 to \$1,000,000 to offset a corresponding reduction in good-will, which is carried in the balance sheet as \$3,111,722.

Mason-Seaman Transportation Co.—Receiver's Certifc.
Receivers Allan Lexow and A. Leo Everett have been authorized to issue \$50,000 2-year 6% receiver's certificates.—V. 102, p. 1253.

Miami (Ariz.) Copper Co. (of Del.), N. Y.—Earnings.—
Cal. Total Net Other Bt., &c. Depre- Dividend Balance.
Year. Sales. Earnings. Inc. Int. cia'n. Paid. Surplus.

Minneapolis General Electric Co.—Bonds.—
See Northern States Power Co. (Minn.) below.—V. 102, p. 1350.

Muskogee Refining Co., Muskogee, Okla.—Dividend.—
The company has declared a second monthly dividend of 1% and an extra dividend of 2% on the \$350,000 stock (par \$1), both payable April 25 to holders of record April 14.

National Steel Car Co., Ltd., Canada.—Earnings.—
Nov. 30 Net Repairs Deprec. of Balance. Total
Year. Earnings. & Renew. Plant, &c. Sur. or Def. Surplus.

Nevada Consolidated Copper Co.—Earnings.—
Cal. Year— 1915. 1914. Cal. Year— 1915. 1914.

The New Jersey Power & Light Co.—Bonds Offered.—
The \$550,000 1st M. 5% gold bonds sold at 98 and int. by N. W. Halsey & Co. are described as follows:

Dated Feb. 1 1916, due Feb. 1 1936, but redeemable at 105 on any int. date. Interest payable F. & A. in N. Y. without deduction of normal Federal income tax. Tax-exempt also in New Jersey. Denom. \$1,000.

Digest of Statement by Pres. W. S. Brestlow, New York, March 3 1916. Organization.—Incorporated Dec. 4 1915 in New Jersey, and now owns and operates, without competition, the electric-light and power-generating and distributing systems formerly owned and successfully operated for many years by the Eastern Pennsylvania Power Co. and affiliated companies in the Dover and Bernardville districts of New Jersey.

Capital Stock (in \$100 shares).—Common, \$164,300; pref. stock, 6% cumulative (representing a substantial cash investment), \$161,000.

Bonds.—The proceeds of the present \$550,000 bonds, which are a first mortgage on all property now owned or hereafter acquired, will be used to pay in part for the cost and development of the properties recently acquired. Additional bonds may be issued for 80% of the reasonable cash cost of new construction, additions, improvements, betterments and extensions; or for 80% of the cash cost of additional electric-light and power, gas or other public utility properties, but not to exceed 80% of the physical replacement value of the properties so acquired, but only when the annual net earnings are twice the annual interest charges, including bonds proposed to be issued, excepting \$150,000 thereof, reserved to defray partial cost of new generating station to be erected at or near Dover.

Property.—Has four steam-driven, electric-generating stations interconnected by high-tension transmission lines; the main station, situated at Boonton, is of brick construction and was placed in operation in Oct. 1914. It is also proposed to construct before June 1916, at or near Dover, a modern power station (with an initial generating capacity of 3,500 k.w.) to meet the urgent demands of new business and replace the reserve plants at Dover, Rockaway and Bernardsville. We own six modern sub-stations, connected by 27 miles of high-tension transmission lines, and 104 miles of overhead distributing lines through which current is distributed to various large power users and 19 communities. Replacement value of physical property is appraised at \$736,225. The franchises extend beyond 1936.

Sinking Fund, &c.—Beginning Feb. 1 1920, and annually thereafter, a sum equal to 1% of the outstanding 1st M. 5s is to be set aside either to retire the bonds or for improvements or additions. Moreover, yearly from 1916 to 1936 the company covenants to provide for a maintenance and depreciation fund amounting to 10% of its annual gross earnings, and any part not so applied must be used subsequently for maintenance, betterments or improvements.

Territory Served.—Operates in 19 communities with an aggregate population of approximately 25,000, notably Dover, Wharton and Rockaway (an iron and smelting center) and the Bernardsville district, a distinctly high-class residential section. The Richardson & Boynton Stove Works, Dover Boiler Works, Ulster Iron Works, Empire Steel & Iron Co., International High Speed Steel Co., Thomas Iron Co. and the mines and blast furnaces belonging to the Joseph Wharton Estate, represent an investment estimated at \$4,000,000.

Earnings.—For the cal. year 1915: Gross, \$187,054; net, after taxes and rentals, \$52,758; interest on these bonds, \$27,500; balance, \$25,258.

Ownership.—Controlled by General Gas & Electric Co., a corporation operating 13 public service properties in prosperous communities in the Eastern part of the United States, with combined gross earnings of approximately \$2,500,000.—V. 102, p. 980.

Niagara Lockport & Ontario Power Co.—Status.—See Salmon River Power Co. below.—V. 100, p. 1597.

Northern States Power Co.—Notes.—See Northern States Power Co. (Minn.) below.—V. 102, p. 1253, 1166.

Northern States Power Co. (Minn.).—Notes Sold.—A syndicate composed of the Guaranty Trust Co. of New York, William P. Bonbright & Co., Inc., H. M. Byllesby & Co., Inc., and Spencer Trask & Co. has sold (see adv. on another page) at 99 and int. \$8,000,000 10-year 6% gold notes, dated April 1 1916, due April 1 1926. Int. A. & O. I. Authorized, \$12,000,000; present issue, \$8,000,000. A circular shows:

Denom. \$500 and \$1,000 c*. Registered notes in denominations of \$1,000 and multiples. Coupon and registered notes interchangeable in multiples of \$1,000. Red., all or part, at 102% and int. at any time prior to April 1 1921, at 101% and int. thereafter and prior to April 1 1925, and thereafter at 100% and int. Trustee, Continental & Commercial Trust & Savings Bank, Chicago.

Data from Letter of Vice-President J. J. O'Brien, April 7.
 An operating company, owns all the properties formerly comprising the Northern States Power Co. system, directly or through ownership of all securities, except \$7,632,000 1st (closed) M. bonds of the Minneapolis General Electric Co. and except directors' qualifying shares.

The company has contracted to sell \$18,000,000 new 1st and Ref. M. 5% bonds, soon to be offered to the public. The proceeds of \$16,000,000 of these bonds and of the \$8,000,000 notes and of about \$1,500,000 pref. stock will be applied to the retirement of all the bonds and notes of the system heretofore outstanding, except the Minneapolis General Electric Co. bonds, which will be reduced annually through a sinking fund.	
Capitalization. —When this consolidation of the finances of the Northern States Power Co. and its subsidiaries is consummated in the near future the outstanding capitalization of the system will be substantially:	
Minneapolis General Electric Co. 1st (closed) mortgage 5s.....	\$7,632,000
Northern States Power Co. 1st & Ref. Mortgage 5s*.....	18,000,000
Northern States Power Co. 10-year 6% notes.....	8,000,000
Total outstanding funded debt.....	\$33,632,000
7% cumulative preferred stock.....	10,652,000
Common stock.....	5,975,000
Total outstanding stock.....	\$16,627,000

*As part security for these bonds, \$2,000,000 cash is to be deposited with the trustee to be used for capital expenditures for additions and betterments at 7 1/2% of the cost.

Security for Notes.—Direct obligations of the Northern States Power Co. (of Minn.), and will be issued under an indenture (1) preventing the creation of mortgages other than the 1st & Ref. M., and restricting other indebtedness, unless the company shall first secure these notes by mortgage immediately subsequent in lien to the 1st & Ref. M. upon the same property. However, mortgages may be created if all bonds issued thereunder are pledged under the 1st & Ref. M., and properties may be acquired subject to liens; (2) limiting the issuance of the remaining \$4,000,000 notes authorized, which may be issued only under strict provisions to provide part of the cost of (a) constructing steam or hydro-electric generating stations together with appurtenances, or (b) acquiring operating public utility properties; and (3) providing for a fund of at least \$250,000 annually to be applied, if earned, after dividends on the pref. stock, for additions and betterments or for the reduction of these notes.

The company shall annually set aside a fund equivalent to 12 1/2% of the gross earnings for maintenance, repairs, renewals and replacements, or for additional property or for betterments, &c., against which no bonds shall be issued. Any balance remaining shall be used for purchase or redemption of bonds. Additional bonds may only be issued for refunding, or for 75% of capital expenditures if net earnings have been equal to at least twice the annual bond interest charge.

Earnings.—The income of the properties comprising the system for the year ended Feb. 29 1916 was as follows:

Gross oper. income.....	\$5,307,438	Annual int. charge.....	*\$1,761,600
Net after taxes.....	2,966,760	Balance.....	1,295,160

*Annual interest charge, upon completion of the plan will be: 5% on \$7,632,000 Minneapolis General Electric Co. bonds, \$381,600; 5% on \$18,000,000 Northern States Power Co. bonds, \$900,000; 6% on \$8,000,000 Northern States Power Co. notes, \$480,000.

The net income for the year ended Feb. 29 1916 was equivalent to more than 1 2/3 times annual interest on all bonds and notes to be presently outstanding; if the annual interest on the mortgage bonds is first deducted, the balance is equivalent to 3 1/4 times the annual interest on present issue.

Properties.—The properties of the system comprise plants supplying electric light and power to approximately 100 municipalities in Minn., N. D., S. Dak., Wis. and Ill.; 11 communities are served with gas; 5 with steam heating; 3 with street railways and 1 with telephone service. The communities served include Minneapolis, St. Paul, Stillwater, Faribault and Mankato, Minn.; Grand Forks, Fargo and Minot, N. D.; Sioux Falls, S. D.; Galena, Ill.; and Plattville, Wis. Population served, estimated, 825,000.

The installed steam and hydro-electric plants have a generating capacity of 115,782 h.p. In addition, the company owns or controls undeveloped water powers with an estimated capacity of 146,350 h.p., or over 3 1/2 times the present capacity of the developed water powers. The properties are well constructed and in excellent operating condition.

Territory.—The prospectus of this entire section served is based largely on agricultural and its products. The value of the farm products of Minn., N. D., S. D., Wis. and Mont. in 1910 was estimated at \$793,500,000, an increase of 11% over 1900 and an increase of 482% over 1890. The population of these same States was given in 1910 as 3,612,705, an increase of 33% over 1900 and 81% over 1890.

Growth of Business.—The system has been in successful operation and has shown excellent growth for several years:

Year Ended	Gross Earnings	% Increase Over Preceding Year	Net Earnings	% Increase Over Preceding Year
Dec. 31—				
1915	\$5,121,827	14.0	\$2,865,634	18.4
1914	4,492,747	11.0	2,419,491	18.4
1913	4,045,642	9.4	2,043,035	9.7
1912	3,695,986	15.2	1,860,969	17.6
1911	3,208,287	18.3	1,583,028	25.5
1915 inc. over 1911	1,913,540	59.5	1,283,606	81.0

The above includes for the full years all properties now in the system.

Rates—Franchises—Competition.—The rates of the system are considered fair and reasonable. We consider our franchises satisfactory. Our only active competition is in St. Paul, and that division is showing large increases in earnings. Present relations with the general public are satisfactory.

The value of the properties is now estimated largely in excess of the total bonds and notes outstanding upon completion of present financing. At maturity of the notes the property value, it is believed, will have increased in excess of the then outstanding mortgage bonds by at least \$12,000,000. The stock, representing the equity in the property, at present prices, indicates a value of over \$13,000,000 junior to notes. See V. 102, p. 1166, 1253.

Northern Ohio Traction & Light Co., Akron, O.—The unissued portion (\$1,518,400) of the authorized issue of \$5,000,000 6% cumulative preferred stock recently offered to the shareholders at par has all been sold. The amount unsubscribed by the stockholders has been purchased by a syndicate. See V. 102, p. 1060.

Oklahoma Natural Gas Co.—Earnings.

Year ending—	1916.	1915.	Year ending—	1916.	1915.
Gross earnings.....	\$531,811	\$815,299	Depreciation.....	\$92,479	\$124,665
Net, after taxes.....	\$543,114	\$581,354	Dividends (5%).....	200,000	200,000
Int., &c., charges.....	74,793	51,597	Balance, surplus.....	175,842	197,123

—V. 100, p. 1923.

Oro Electric Corp.—Plan of Sale.—The San Francisco "Chronicle" of recent date says in substance: "As a part of the plan to sell the utility properties of the corporation to the Pacific Gas & Electric Co., the bonds of the Oro Water, Light & Power Co. will be called for payment at 105%. The company's statement shows outstanding \$300,000, and \$450,000 retired by sinking fund. This would have been the result had the sinking fund been kept up, but it is reported to be \$180,000 in arrears, leaving \$480,000 outstanding. Most of the bonds of the Electric Corporation have been purchased at 75%. Probably \$50,000 to \$100,000 is still out.

The plan of sale provides that, in exchange for the retirement of the Oro Water, Light & Power bonds and payment of the floating debt of the parent company, the Pacific Gas & Electric Co. shall take a \$700,000 mortgage on the dredging properties. As the Oro Electric bonds are a 2d lien on the dredging properties, it seems likely that the small remainder of this issue will have to be called."—V. 102, p. 158, 715.

Ozan-Grayson Lumber Co.—Bond Offering.—James D. Lacey Timber Co., Chicago, are offering at par and int., by adv. on another page, \$675,000 1st and Ref. 6% gold serial bonds. The bankers report in substance:

Dated Jan. 3 1916, due \$35,000 each J. & J. 3 from July 3 1916 to July 3 1925; \$10,000 Jan. 3 1926. Int. J. & J. 3 at Mississippi Valley Trust Co., St. Louis; Corn Exchange Bank, Chicago, and Michigan Trust Co., Grand Rapids. Red. at 101 1/2% and int. Denom. \$1,000, \$500 and \$100 (c*). Trustees, Mississippi Valley Trust Co. and Michigan Trust Co. Authorized issue, \$900,000, but the last \$225,000 may only be issued for the purchase of additional timber or timber lands at \$2 25 per 1,000 ft., with approval of James D. Lacey Timber Co. Principal and interest will be paid so far as lawful without deduction for Federal income or other taxes. For further data, &c., see V. 102, p. 1253.

Pacific Mail Steamship Co.—Service to Resume.—Press reports from San Francisco state that V.-Pres. J. H. Roseter has announced the resumption of trans-Pacific service, scheduled to take effect June 17, when the company's new liner, Ecuador, leaves for Far Eastern ports. In addition the company will arrange regular sailing schedules for the steamers Columbia and Venezuela.—V. 102, p. 526.

Pacific Telephone & Telegraph Co.—Consolidation.—See Home Telephone & Telegraph Co. above.—V. 102, p. 883, 804.

Pennsylvania Canal Co.—Appeal.—An appeal was filed Apr. 10 in the case of the holders of the general mortgage of the Pennsylvania RR. against the Pennsylvania RR. the controlling company, decision of Judge Dickenson in the U. S. District Court at Phila. on Mar. 13, in awarding \$1,379,881 damages to the bondholders. The appeal now goes to the U. S. Appellate Court. See V. 102, p. 1064.

Pennsylvania Gasoline Co.—Stock Offered.—The below-named bankers are offering at par (see adv. in last week's "Chronicle") 350,000 shares of capital stock, par \$1.

The syndicate consists of E. Bunge & Co., New York; G. W. Field & Co., Boston, Mass.; Mottin & Co., Norfolk, Va.; Donald A. Campbell & Co., Chicago, Ill.; L. T. Layton & Co., Philadelphia, Pa.; C. L. Glass & Co., Pittsburgh, Pa.

Data from Letter of Pres. C. D. Warren, March 23 1916.
Organization.—Incorporated in Delaware with a capital stock of 1,000,000 shares, par \$1. There are no bonds or preferred stock. The company produces natural gas, from which it manufactures high-grade gasoline.

Plants.—At present two plants are in operation, one at Bradford, McKean County, Pa., and the other at Red House Township, Cattaraugus County, N. Y., both equipped with all the necessary machinery, power, storage tanks, tank cars, loading and shipping facilities and have some 12 miles of pipe lines connecting with railroad.

Property and Contracts.—The company owns the leases of the oil and gas rights on approximately 5,000 acres of what is known as the Hoffman Leases, situated in McKean Co., Pa. This territory is practically all proven gas land. There is approximately \$30,000 indebtedness against these leases, due periodically over three years.

The company also has exclusive gasoline rights for 10 years from Sept. 1914 on all the gas produced from 7,000 acres of leases in Cattaraugus Co., N. Y., and on which there are 22 producing gas wells. This property is less than 5% drilled and is proven gas land. In addition the company is negotiating contracts for the gasoline rights on 1,000,000 feet daily production of gas, being produced in the vicinity of its Bradford plant.

Production.—The company at present is producing about 1,000 gallons of gasoline per day. During the past six months up to Mar. 1 it had produced and sold 180,000 gallons at an average of 12c per gallon. This low price was caused by contracts having been entered into some time ago. The company has completed all of its contracts for delivery at low prices, with the exception of one, on which there are still 32,000 gallons to be delivered at 19c.

Earnings.—Present earnings average about \$220 per day, based on 1,000-gallon production and a present wholesale price at the plant of 22c. Without affecting the company's capitalization, the management expects by the end of 1916 a total production of 9,000 gallons per day, which at present prices would produce a gross income of over \$2,000 per day. Production and operating expenses average about 6 cents per gallon. The company's indebtedness, exclusive of balance due on Hoffman leases, is approximately \$5,000, none of which is due.

Application will be made to list this stock on the N. Y. Curb and on one or more important stock exchanges.—V. 102, p. 1351.

Peoples Gas Light & Coke Co.—Dividend Reduced.—A quarterly dividend of 1 1/2% has been declared on the \$38,500,000 stock, payable May 25 to holders of record May 2. This compares with 2% in February last.—V. 102, p. 604, 614.

Perlman Rim Corporation.—Stock Sold.—J. S. Bache & Co., New York, as syndicate managers, have sold (see adv. on another page) 50,000 shares of com. stock at \$120 per sh.

Information from a Letter of Pres. Louis H. Perlman, Dated April 11.
Organization, &c.—Incorp. Mar. 15 1916 in New York, with 100,000 shares, without par value, of which 3,000 shares, known as Class "A" stock have exclusive voting power, and the balance of 97,000 shares, known as "common" stock, is in all respects identical with the Class "A" stock as to dividends, privileges, participation in the assets, etc., except as to the right to vote.

Business.—The company is manufacturing demountable automobile rims and it may also grant licenses to other manufacturers to operate under its patent on a royalty basis. Demountable rims of the kind covered by Perlman Patent are used at the present time, on about 80% of all the automobiles manufactured in this country, aggregating to an annual total output of over 1,000,000 cars.

Arrangements have been completed for the acquisition of the Jackson Rim Co., at Jackson, Mich., and an operating arrangement has been made for the entire capacity of the rim plant of the Mott Wheel Works, situated at Utica, N. Y. These plants have at present a capacity of 2,000 sets of rims a day, and it is proposed to increase this by Aug. 1 next, so that the output will be 4,000 sets daily.

Earnings.—Estimated earnings, based upon the use of demountable rims at the present time, by allowing a reasonable profit upon rims to be manufactured by it, and its revenues from royalties from other uses or manufacturers, will be for the ensuing year approximately \$3,000,000.

The board of directors will consist of: W. C. Durant, Pres. Chevrolet Motor Co.; L. G. Kaufman, Pres. Chatham & Phenix National Bank; L. H. Perlman, Pres. C. Girl, Pres. Perfection Spring Co., Cleveland; J. S. Bache, of J. S. Bache & Co., and L. B. Rosenberg.—V. 102, p. 1351.

Philadelphia Electric Co.—Earnings.

Cal. Year	Gross Income	Oper. Exp.	Net Income	Dividends (%)	Balance	Total Surplus
1915	\$8,777,924	\$6,363,373	\$2,414,550	\$1,574,311	\$840,239	\$2,311,986
1914	\$8,160,025	\$6,181,046	1,978,979	1,574,311	404,671	1,471,747

Pond Creek Coal Co., Boston.—Earnings.

Calendar Year	Gross Earnings	Admin. Exp.	Net Profits	Income	Bond Interest	Bal.
1915	\$104,017	\$23,513	\$80,504	\$17,178	\$120,000	\$22,318
1914	104,137	23,640	80,497	20,047	120,000	19,456

Racine-Truscott-Shell Lake Boat Co.—Sold.—See Harris Bros. & Co. above.—V. 100, p. 1353.

Ray Consolidated Copper Co.—Earnings.

Cal. Year	1915	1914	Cal. Year	1915	1914
Gross earnings	\$10,498,961	\$7,597,723	Bond int., &c.	\$160,920	\$259,540
Net earnings	\$4,373,371	\$2,316,240	Deprec'n. &c.	301,937	524,743
Other income	376,691	338,923	Dividends	1,872,919	1,089,822
Total income	\$4,750,062	\$2,655,163	Bal., surp.	\$2,414,886	\$781,558

There were produced in 1915 60,338 lbs. of copper, against 57,004.281 in 1914.—V. 102, p. 716.

Riorden Pulp & Paper Co.—New Director.—James S. Douglas, Sec. & Treas., of the Mail Printing Co., Toronto, has been elected a director, succeeding the late J. G. Riorden.—V. 102, p. 1064.

Salmon River Power Co.—Bonds Offered.—William Salmon & Co., N. Y., are offering a block of 1st M. 5% gold bonds, guaranteed, p. & i., by endorsement by the Niagara Lockport & Ontario Power Co. A circular shows:

Dated Aug. 1 1912, due Aug. 1 1952. Int. F. & A. Redeemable all or part at 110 and int. on any int. date on six weeks' notice. Total authorized, \$5,000,000; outstanding (including bonds to be presently issued), about \$4,300,000. Denom. \$1,000^e. Principal and interest payable abroad, in London \$4 86 per £, France or Switzerland francs 5.18.

Capitalization.

	Authorized	Outstandg.
1st M. 5% bonds due Aug. 1 1952	\$5,000,000	\$4,300,000
6% notes due Feb. 1 1918	600,000	600,000
Capital stock	1,000,000	900,000

The entire output of the company is sold to the Niagara Lockport & Ontario Power Co. under a lease extending up to Nov. 1 1953. For further data regarding properties, &c., see V. 95, p. 1043; V. 99, p. 53, 411.

San Diego Consol. Gas & Electric Co.—Stock Increase.—The company has filed at San Diego an amendment to its charter increasing the stock from \$3,500,000 to \$6,000,000, of which \$4,000,000 is to be common and \$2,000,000 pref.—V. 102, p. 980.

Savannah Sugar Refining Corp.—Stock Increase.—This company has filed with the Secretary of State at Albany, N. Y., notice of an increase in authorized pref. stock from \$1,500,000 to \$2,000,000. There are also 20,000 shares of common stock on par.—V. 102, p. 350.

Shell Co. of California.—Acquisition—Stock.—This company acquired, for an amount reported as \$10,550,000, all interests of the California Oil Fields, Ltd., and has filed a certificate increasing its authorized capital stock from \$35,000,000 to \$50,000,000.—V. 100, p. 1442.

Southern Utilities Co., Jacksonville & N. Y.—Earnings.

Calendar Year	Gross Earnings	Net (after Taxes)	Bond Int. (Interest, &c.)	Prof. Divs. (%)	Balance
1915	\$1,059,520	\$310,259	\$144,870	\$60,050	\$59,339
1914	1,068,297	271,686	95,295	105,350	71,041

Southwestern Power & Light Co.—Sub. Co. Purchase.—See Texas Power & Light Co. below.—V. 102, p. 343, 138.

Swan & Finch Co., New York.—Balance Sheet.—President Henry Fletcher, N. Y., Apr. 1, says in substance:

Business for 1915 showed a substantial profit in the face of very unsatisfactory business conditions during the first half of the year, and notwithstanding the fact that the department of fish oil production showed a large loss due to the unheard-of scarcity of menhaden fish in northern waters. The increasing business has, however, made it necessary to borrow large sums of money.

In order to avoid the necessity in future of borrowing money, the board unanimously recommend an increase of the capital stock from \$500,000 to \$1,000,000. The right to subscribe to the new stock at par will be given to stockholders pro rata to their holdings, whether in whole or fractional shares. A special meeting of stockholders will be held on May 1 for the purpose of passing on this proposition. The date of the annual stockholders' meeting has been changed from Feb. 28 to Apr. 15, beginning in 1917.

	1915.	1914.		1915.	1914.
Assets—			Liabilities—		
Plant, equip., &c.	440,880	426,272	Capital stock	500,000	500,000
Misc. & mater'l	814,374	559,503	Bills payable	325,000	—
Acc'ts receivable	355,046	230,251	Acc'ts payable	192,301	190,562
Cash	35,422	33,466	Depreciation	141,369	133,433
			Surplus	467,052	439,497
Total	1,625,722	1,269,492	Total	1,625,722	1,269,492

* Loans from banks.—V. 100, p. 986.

Texas Power & Light Co.—Purchase.—This company, the principal operating subsidiary of Southwestern Power & Light Co., has purchased both the private and municipal electric-light and power plants at McKinney and the electric-light and power plant at Comanche, Tex. The McKinney properties will be connected with the company's present transmission and distributing systems. The property in Comanche will be connected by a high-tension transmission line with the company's generating station in Brownwood.

The operating subsidiaries of Southwestern Power & Light Co., which is controlled by American Power & Light Co., now furnish electric-light and power service to 84 communities, gas to 8, water to 3, street railway to 1, and ice and fuel service to 2. The population served is in excess of 500,000. The companies have in operation 733 miles of high-voltage transmission lines, while 64 miles additional are under construction, all having been built during the last four years.—V. 100, p. 1758.

(J. V.) Thompson Coal Properties.—Indictment.—Josiah V. Thompson on Mar. 24 was indicted on all counts in the Federal Court at Erie, Pa., for alleged embezzling of funds of the First National Bank of Uniontown.—V. 102, p. 981.

Toledo Machine & Tool Co.—Stock Increase.—The stockholders, it is stated, have recently ratified an increase in the capital stock from \$1,200,000 to \$3,000,000. The proceeds, it is understood, will be used for improvements.—V. 101, p. 2078.

Twin Falls Oakley Land & Water Co.—Order.—Judge Hough in the U. S. Dist. Court at N. Y. on Apr. 12, in the suit of J. H. Puelicher, A. C. Robinson and Geo. L. Edwards, holders of \$38,000 of a total of \$1,800,000 in water contracts, which have been assigned under the mortgage and deed of trust, and also of \$1,412,000 of the bonds, against the company and the Equitable Trust Co. of N. Y., has ordered the defendants to turn over a certain proportion of the funds in their possession in order to continue operation of the Oakley company and to protect the value of its bonds.—V. 101, p. 375.

Union Bag & Paper Co.—New Officers.—Charles B. Osborne, of Chicago, has been elected a director, succeeding L. G. Fisher. F. S. Rogers has been named Asst. Secy., a new office.—V. 102, p. 1352, 1247.

Union Gas & Electric Co. of Cincinnati.—Bonds.—See Cincinnati Gas & Electric Co. above.—V. 102, p. 981.

Union Tank Line Co., New York.—Earnings, &c.

	1915.	1914.	1913.
Net earnings for year	\$1,067,958	\$687,200	\$1,203,229
Dividends paid (5%)	600,004	600,006	—
Balance	\$467,954	\$87,194	\$1,203,229
Sur. or deficit car'd forward	sur. 404,542	sur. 317,348	def. 885,881
Total surplus	\$872,496	\$404,542	\$317,348

Balance Sheet December 31.

	1915.	1914.	1915.	1914.
Assets—			Liabilities—	
Tank car eq.	11,351,926	10,145,089	Capital stock	12,000,000
Real estate	12,645	13,224	Accounts pay.	—
Mach., tools, &c.	397,246	407,541	able	95,206
Office furn'r.	13,803	14,250	Surplus	872,496
Cash & invest.	1,192,082	1,369,197		
Acc'ts receiv.	537,389	537,389		
Totals	12,967,702	12,486,690	Totals	12,967,702

United Coal Corporation.—Bonds.—The Chicago Savings Bank & Trust Co., Chicago, is recommending, by adv. on another page, \$700,000 1st M. 6% serial gold bonds, dated April 1 1916, due serially \$50,000 April 1 1917 to 1930. A circular shows:

Int. A. & O. J in Chicago and N. Y. Optional at 105 and int. on any int. date. Denom. \$1,000, \$500 and \$100^e. Fully registered bonds, denom. \$1,000. Coupon and registered bonds interchangeable. Chicago Savings Bank & Trust Co. and William T. Bacon, trustees.

Capitalization.—Authorized. Outstanding.

	Authorized	Outstanding
First mortgage bonds	\$2,000,000	\$700,000
Common stock	1,000,000	700,000

Data from Letter of Pres. C. M. Moderwell, Chicago, April 10 1916.

Purpose of Issue.—The proceeds will (a) retire the unpaid balance, \$299,000, of the 1st M. bonds, issued under its mortgage dated 1910; (b) will retire the issue of \$250,000 2-year notes, dated Aug. 1 1915, and (c) will provide working capital and additional funds for expansion of its business. The two issues above mentioned are being called for payment as of July 1 1916 and Aug. 1 1916, respectively, so this issue will be secured by an absolute first mortgage. Of the unissued balance of 1st M. bonds, \$50,000 may be issued to provide additional working capital, the remainder to reimburse the company for 66 2-3% of the actual cost of permanent additions, and then only when the net, after depreciation of the preceding 12 months has been equal to at least 3 times the interest charges on all bonds outstanding, including those proposed.

The unissued escrow bonds (aside from the \$50,000 above, due April 1 1931) shall mature at such dates and bear such interest rates, not exceeding 6%, as the directors shall determine.

Property.—Consists of nearly 4,900 acres of coal land in Franklin Co., Ill., of which over 4,000 acres are not yet worked. The company operates two fully equipped mines, one of which, with a daily capacity of 2,500 tons, has been in operation since 1906. The second, completed in 1912, has a capacity of 4,000 tons. Based on engineers' reports during the past few years, the actual physical value of our property is in excess of \$1,700,000.

Earnings.—For the 3 years ending April 1 1916 the net earnings from operation of property, including our selling organization, C. M. Moderwell & Co., have averaged over 4 times the interest charges on the present issue, after deducting depreciation on plant and equipment.

Sinking Fund.—4 1/2 cents per ton of coal mined must be paid to the trustee monthly. This sinking fund is irrevocably pledged to the payment of these bonds at maturity. In case the amount for any one year is greater than the amount of bonds due, the surplus must be used in retiring additional bonds. On the basis of 4 1/2 cents per ton, the present issue will be paid off before half the present property is exhausted.

Organization and Management.—The company is still in the hands of the original owners. The output is sold exclusively by C. M. Moderwell & Co., the entire capital stock of which company is owned by the corporation. The company's product is sold over a territory including Texas, La., Ark., Mo., Kan., Neb., No. and S. Dakota, Minn., Iowa, Wis. and Ill.; The Chic. Burl. & Quincy and the Ill. Central RR. serve the properties. For additional data, &c., see V. 101, p. 534.

United Fruit Co.—Litigation.—

Judge Thompson in the U. S. District Court at Phila. on Apr. 7 heard argument and reserved decision on a motion for a new trial made by the Bluefield Steamship Co. in its suit against this company to recover \$15,000,000 under the Sherman Anti-Trust Act.

The New York Stock Exchange has admitted to list \$12,198,100 capital stock on and after Apr. 20, on official notice of issuance in exchange for outstanding subscription receipts or payment in full, making the total amount listed \$48,792,400.—V. 102, p. 981, 443.

United States Envelope Co.—Purchase.—

This company has purchased the Independent Envelope Co. of Indianapolis, which, it is stated, was organized in 1912 with \$400,000 capital stock. The acquired property, it is reported, has been in the hands of a receiver since last year.—V. 102, p. 797.

United States Gypsum Co., Chicago.—Subscription.—This company, it is said, reports the \$1,500,000 new preferred stock offered to the shareholders was over-subscribed on Apr. 10, the first subscription date under the plan. The proceeds of the new stock are to be used to provide new properties and extensions. See offering, V. 102, p. 528.

United States Steel Corporation.—Orders March 31.—See "Trade and Traffic" on a previous page.—V. 102, p. 1255, 1066.

Utah Copper Co.—Earnings.—For calendar years:

Cal. Year	Operating Revenue	Net Profits	Other Income	Bond Divs.	Balance
1915	\$27,155,944	\$15,023,834	\$2,866,609	\$6,962	\$6,904,083
1914	16,222,456	5,992,163	2,738,259	\$1,931	\$4,827,885

a 42 1/2% b 30%

From the surplus as above there was deducted reserve for depreciation of plant and equipment, \$446,734 in 1915, against \$523,851 in 1914, leaving a balance of \$10,462,665 in 1915, against \$3,326,755.

Other income includes dividends from Nevada Consol. Copper Co. and the Bingham & Garfield Ry., \$2,787,201 in 1915, against \$2,631,063 in 1914. Sales in 1915 include 148,397,006 lbs. of copper at 7.4 cts., against 115,690,445 lbs. at 8.0 cts.; 36,760 oz. gold at \$20 (against 34,720 oz. at \$20), and 371,712 oz. silver at 49.88 cts. (against 325,351 oz. at 55.54 cts.).—V. 102, p. 981, 717.

Victor Talking Machine Co.—Extra Dividend.—An extra dividend of 25% has been declared on the common stock, payable Apr. 15 to holders of record Apr. 12.—V. 102, p. 257.

For Other Investment News, see page 1453.

Reports and Documents.

THE NEW YORK CENTRAL RAILROAD COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1915.

To the Stockholders of The New York Central Railroad Company:
The Board of Directors herewith submits its report for the year ended December 31 1915, with statements showing the results for the year and the financial condition of the company.

The New York Central Railroad Company was formed by the consolidation of the following companies:

- The New York Central & Hudson River Railroad Company.
- The Lake Shore & Michigan Southern Railway Company.
- Geneva Corning & Southern Railroad Company.
- The Terminal Railway of Buffalo.
- The Dunkirk Allegheny Valley & Pittsburgh Railroad Company.
- Chicago Indiana & Southern Railroad Company.
- Detroit & Chicago Railroad Company.
- Detroit Monroe & Toledo Railroad Company.
- Kalamazoo & White Pigeon Railroad Company.
- The Northern Central Michigan Railroad Company.
- The Swan Creek Railway Company of Toledo.

The consolidation became effective December 23 1914, but the accounts and records of the constituent companies were continued until December 31 1914, so that those of this company might commence January 1 1915.

Following is a condensed balance sheet as of January 1 1915:

ASSETS.		LIABILITIES.	
Road and equipment	\$606,475,003 59	Capital stock	\$249,590,460 00
Miscellaneous physical property	6,011,894 41	Funded debt	591,446,508 08
Improvements on leased lines	82,942,900 23	Non-negotiable debt	152,359 44
Securities—		Loans and advances	111,815,030 23
Of affiliated co's.	224,678,812 27	Current liabilities	32,805,538 88
Of other co's.	34,312,817 92	Deferred liabilities	19,147,800 86
Cash and other current assets	69,161,227 63	Surplus	29,405,934 57
Deferred and unadjusted assets	10,780,976 01		
	<u>\$1,034,363,632 06</u>		<u>\$1,034,363,632 06</u>

In this, the first report of the company, it seems proper to indicate the extent and character of the property acquired.

The combination of the properties formed a railroad with a main line extending from New York to Chicago, running through the States of New York, Pennsylvania, Ohio, Indiana and Illinois and with important branches in all those States and in the State of Michigan, the total of owned road being 3,525.55 miles and the combined cost of road, equipment and miscellaneous physical property, as carried on the balance sheet, being \$612,486,898 00.

In addition to the lines owned by the various constituent companies, the new corporation succeeded to leasehold rights over 1,990.86 miles of road of various companies, contract rights over 60.26 miles, trackage rights over 466.08 miles and a proprietary interest in 18-100ths of a mile, making up a total operated mileage of 6,033.08 miles of road. The company leases 9.85 miles of its road for operation by other companies.

During the year the company acquired by purchase the railroad and other properties of the following named lessor companies: The Cleveland Short Line Railroad Company, with 19.64 miles of road, 19.17 of which was double-tracked; the Jamestown Franklin & Clearfield Railroad Company, with 122.05 miles of road, of which 11.08 was double-tracked; The Elkhart & Western Railroad Company, with a road of 12.1 miles; The Sturgis Goshen & St. Louis Railway Company, with a road of 28.92 miles. The capital stock of these four companies, which was owned by The New York Central Railroad Company, was canceled and the bonded debt assumed as shown in detail in other parts of this report.

The mortgages and extensions of mortgages which the company was required to make in connection with the consolidation have all been executed.

The Refunding and Improvement mortgage of The New York Central & Hudson River Railroad Company has been extended so as to include the railroads formerly of The Lake Shore & Michigan Southern Railway Company and of other constituent companies.

The authorized capital stock of the new company, as stated in the articles of consolidation, was \$300,000,000, and in April 1915, by the authority of various State Commissions, the amount was increased by \$100,000,000, to be reserved to provide for the conversion of an authorized issue of the same amount of twenty-year six per cent convertible debentures. None of the stock of the new company has been issued except in exchange for stock of the constituent companies, the total amount so issued being \$249,590,460, in the hands of 22,270 stockholders in the United States and 2,772 abroad, the average holdings being respectively 104 and 64 shares and the average of the whole approximately 100 shares.

The funded debt of the company has been increased by:

Twenty-year six per cent convertible debenture bonds issued	\$100,000,000 00
Bonds of Cleveland Short Line Railway Company assumed	11,800,000 00
Bonds of Jamestown Franklin & Clearfield Railroad Company assumed	11,000,000 00
Bonds of the Sturgis Goshen & St. Louis Railway company assumed	322,000 00
a total increase of	<u>\$123,122,000 00</u>

and has been decreased by:

Three-year gold notes of the New York Central & Hudson River Railroad Company of 1912, matured May 1 1915	\$20,000,000 00
Bonds of the Oswego Railroad Bridge Company, matured February 1 1915	100,000 00
Bonds of the Syracuse Phoenix & Oswego Railroad Company, matured February 1, 1915	175,000 00
Bonds of the Oswego & Rome Railroad Company (first and second mortgage) matured May 1 1915	747,000 00
Bonds of the Dunkirk Allegheny Valley & Pittsburgh Railroad Company canceled	2,900,000 00
Bonds of the Terminal Railway of Buffalo canceled	1,000,000 00
Bonds of the New York Central & Hudson River Railroad Company—Geneva Corning & Southern Railroad canceled	600,000 00
Payment of installment due on note to New York New Haven & Hartford Railroad Company	52,400 00
Cancellation of Lake Shore Collateral bonds	400 00
Payment of installments falling due during the year and on January 1 1916 on the company's pro rata liability in connection with the certificates issued under equipment trust agreements as follows:	
Trust of 1907, installment due November 1915	1,492,884 74
Trust of 1910, installment due January 1915	\$1,432,354 46
installment due January 1916	1,432,354 46
	2,864,708 92
Trust of 1912, installment due January 1915	\$688,398 90
installment due January 1916	688,398 90
	1,376,797 80
Trust of 1913, installment due January 1915	\$759,581 80
installment due January 1916	759,581 81
	1,519,163 61
Boston & Albany trust of 1912, installment due October 1915	500,000 00
a total decrease of	<u>\$33,328,355 07</u>

leaving the total funded debt on December 31 1915 at \$681,240,153 01.

On May 1 1915 the company issued \$100,000,000 of its twenty-year 6 per cent convertible gold debenture bonds, in coupon form of \$100, \$500 and \$1,000, and registered form of \$1,000 and larger amounts. The indenture regulating the issue bears date of April 21 1915 and was executed by the company and by the Guaranty Trust Company of New York, as trustee. These bonds are convertible, at any time after May 1 1917 and prior to May 1 1925, into shares of the common stock of the New York Central Railroad Company at the rate of \$105 face value for one share of \$100 par value. The company has the right to retire on May 1 1918, or any semi-annual interest date thereafter, all or any part, not less than \$5,000,000, of these bonds at the rate of one hundred and ten per cent of the face value. The proceeds were used to retire \$20,000,000 of three-year gold notes of 1912, maturing May 1 1915; also mortgage bonds assumed by the New York Central & Hudson River Railroad Company on the consolidation of April 16 1913, as follows: Oswego Railroad Bridge Company \$100,000, Syracuse Phoenix & Oswego Railroad Company \$175,000, Oswego & Rome Railroad Company \$747,000, so that to the extent of \$21,022,000 the funded debt of the company was refunded. The remainder of the proceeds was used to discharge various short term notes which had been issued by some of this company's predecessor companies in connection with improvements to their properties.

Under the terms of the consolidation agreement, the holders of the New York Central 3½ per cent gold bonds, Lake Shore Collateral, who had consented to the consolidation, have the right, at any time following the consolidation, to surrender such bonds for cancellation and to receive in exchange a like amount of the New York Central & Hudson River Railroad Company's consolidation mortgage gold bonds, series A, bearing interest at the rate of 4 per cent per annum. Up to the end of the year \$60,540,000 par value of these bonds have been deposited and the income account has been charged with an amount equal to the difference in the rate of interest. The exchange of the bonds will commence in February 1916.

By lease dated September 27 1915, to become effective January 1 1916, this company leased the railroad and property of the St. Lawrence & Adirondack Railway Company and assumed its lease of a portion of the railroad of the Grand Trunk Railway extending from Valleyfield to Beauharnois and its trackage rights over the Canadian Pacific Railway from Adirondack Junction into the city of Montreal. The lease is for the term of twenty-one years at an annual rental of a sum equal to the interest payable on bonds of the lessor, which may at any time be outstanding, payable direct to the holders of such bonds. On the same date a lease of the railroad and property of the Ottawa & New York Railway Company was executed to become effective January 1 1916 and to continue for the term of twenty-one years at an annual rental of a sum equal to the interest payable on bonds of the lessor, which may be outstanding, payable direct to the holders of such bonds. The line of the Ottawa & New York Railway extends from the international boundary in the St. Lawrence River, near Nyando, to the city of Ottawa, in the Province of Ontario, and connects directly with the Ottawa Branch of the New York Central Railroad. These two leases were made under the authorization and approval of the Public Service Commission of the State of New York, Second District, and of the Canadian Parliament.

The expenditures for improvements on property owned were	\$3,058,736 53
There was also added to investment in road, in addition to similar expenses incurred by the constituent companies prior to the consolidation, for organization expenses and for franchise taxes for filing certificates of increase in capital stock	506,371 76
Investment in road has been increased incident to the conveyance of the four railroads noted in a previous paragraph	25,492,831 18
making a total increase in investment in road account of	\$29,057,939 47
There was added to the equipment account for owned equipment, including betterments	\$2,938,225 96
and for equipment covered by trust agreements, including betterments thereon	1,350,226 94
There was an addition on account of adjustment in connection with the assignment by the Merchants Despatch Transportation Company of its interest in its trust equipment	420,930 00
There was also added to this account to acquire the interest of the New York New Haven & Hartford Railroad Company in the equipment covered by the Boston & Albany Railroad trust of 1912, in consequence of the cancellation of the agreement for operation of the Boston & Albany Railroad	2,985,157 98
	\$7,700,540 88
The equipment accounts were reduced by the value of equipment retired	\$7,416,126 87
and through an adjustment in connection with the trust equipment of the former The Lake Shore & Michigan Southern Railway Company	84,666 59
	\$7,500,793 46
making a net amount of increase during the year in the equipment accounts of	\$199,747 42
and a total increase in investment in road and equipment of	\$29,257,686 89
The expenditures for improvements on property leased were	\$2,321,672 41
and on miscellaneous physical property investments	866,003 74
The net increase, therefore, in property investments, as shown in above items, is	\$32,445,363 04

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

The results for the year 1914, as reported by the separate constituent companies, have been adjusted and combined solely for the purpose of providing an approximate basis for comparisons.

	1915. 5,640.23 miles operated.	1914. 5,640.11 miles operated.	Increase (+) or Decrease (-). +0.12 miles
Operating Income—			
Railway operations—	\$	\$	\$
Revenues	167,912,333 33	152,351,589 88	+15,560,743 45
Expenses	109,394,344 71	113,348,422 58	-3,954,077 87
Net revenue from railway operations	58,517,988 62	39,003,167 30	+19,514,821 32
Percentage of expenses to revenues	(65.15%)	(74.40%)	(-9.25%)
Railway taxes accrued	8,324,325 75	8,080,810 78	+243,514 97
Uncollectible railway revenue	14,027 30	7,895 73	+7,031 57
Railway operating income	50,178,735 57	30,914,460 79	+19,264,274 78
Miscellaneous operations:			
Revenues	6,431 21	27,415 71	-20,984 50
Expenses and taxes	4,709 24	12,808 64	-8,099 40
Net revenue from miscellaneous operations	1,721 97	14,607 07	-12,885 10
Total operating income	50,180,457 54	30,929,067 86	+19,251,389 68
Other Income—			
Hire of equipment—credit balance	72,702 33	903,490 61	-830,788 28
Joint facility rent income	2,529,886 90	2,921,576 92	-391,690 02
Income from lease of road	77,098 04	10,000 00	+67,098 04
Miscellaneous rent income	680,404 11	784,824 48	-104,420 37
Miscellaneous non-operating physical property	409,772 58	352,445 12	+57,327 46
Separately operated properties—profit	1,875,607 91	*316,536 37	+2,192,144 28
Dividend income	6,961,515 79	7,604,726 39	-643,210 60
Income from funded securities	680,893 00	604,170 47	+76,722 53
Income from unfunded securities and accounts	2,969,132 41	1,817,781 66	+1,151,350 75
Miscellaneous income	71,798 15	53,385 81	+18,412 34
Total other income	16,628,871 22	14,735,865 09	+1,893,006 13
Gross income	66,809,328 76	45,664,932 95	+21,144,395 81
Deductions from Gross Income:			
Joint facility rents	1,094,610 77	1,418,314 51	-323,703 74
Miscellaneous rents	699,334 09	497,523 34	+201,810 75
Miscellaneous tax accruals	67,420 69	87,754 32	-20,333 63
Rent for leased roads	6,260,647 88	7,226,098 24	-965,450 36
Interest on funded debt	27,073,097 21	22,398,621 72	+4,674,475 49
Interest on unfunded debt	3,565,747 16	4,622,605 89	-1,056,858 73
Amortization of discount on funded debt	194,799 00	-----	+194,799 00
Maintenance of investment organization	7,489 13	2,496 29	4,992 84
Income transferred to other companies	46,470 34	31,936 35	+14,533 99
St. L. & A. Railway: rental of leased line	10,000 00	10,000 00	-----
Other deductions	78,238 90	11,334 71	+66,904 19
Total deductions from gross income	39,097,855 17	36,306,685 37	+2,791,169 80
Net corporate income	27,711,473 59	9,358,247 58	+18,353,226 01
* Loss in 1914.			
From the net corporate income of the year 1915 there have been declared four quarterly dividends of one and one-quarter per cent each, making a total for the year of five per cent, amounting to			\$27,711,473 59
Leaving to be transferred to credit of profit and loss, as the surplus of the year 1915			12,466,483 75
Balance to credit of profit and loss (free surplus) on Jan. 1 1915			\$15,244,989 84
Balance to credit of profit and loss (free surplus) on Jan. 1 1915			\$29,405,934 57
Additions for year:			
Surplus from operations	\$15,244,989 84		
Sundry deferred credits and adjustments	340,979 96		
			15,585,969 80
			\$44,991,904 37

Deductions for year:	
Dividend of one and one-quarter per cent on 2,492,578 shares of capital stock paid Feb. 1 1915	\$3,115,723 50
Appropriated from surplus for depreciation reserve	1,138,977 42
Unaccrued depreciation prior to July 1 1907 on equipment retired during 1915	1,441,562 26
Adjustment with N. Y. N. H. & H. R.R. Co. in connection with Boston & Albany Railroad operating agreement	141,350 89
Cash advances to Clearfield Bituminous Coal Corporation	308,000 00
Abandoned property	618,901 74
Amortization of proportion for years 1908 to 1914 of discount upon first mortgage bonds of Jamestown Franklin & Clearfield Railroad Company	264,000 00
Amortization of proportion for years 1912 to 1914 of discount upon first mortgage bonds of Cleveland Short Line Railway Company	86,295 00
Discount and expenses account issue of refunding and improvement bonds	17,114 87
Discount, commission and expenses account N. Y. C. Lines equipment trust certificates of 1913	361 60
Expenses account issue of twenty-year six per cent convertible debentures	73,442 41
Charging off various uncollectible accounts and sundry adjustments of accounts	371,116 97
Transfer to appropriated surplus account additions to property	8,585 05
	7,585,430 71
Balance to credit of profit and loss (free surplus) December 31 1915	\$37,406,473 66

The revenues from railway transportation increased \$15,015,112 99 and from incidental operations \$545,630 46. The increase in revenue freight moved was 7,381,690 tons. The average haul increased 12 miles and the revenue per ton mile decreased slightly. Train loads averaged 101 tons larger than in 1914 and carloads one ton larger. The freight revenue for the year was \$14,195,615 70 more than in 1914. Passenger traffic did not recover from the depression and hence 1,470,667 less passengers were carried than in 1914. Passenger train miles were reduced 2,792,461. There was a small increase in the number of passengers per train mile. The revenue from transporting passengers decreased \$303,327 43 and from excess baggage \$21,947 49. Trains moving mail and express and milk earned \$1,035,899 01 more than in 1914, due to increased traffic and service.

Operating expenses decreased \$3,954,077 87 and the ratio of expenses to revenue was 65.15.

The expenditures for maintenance of way and structures were \$897,763 61 less than the outlay of the constituent companies in 1914, essentially due to less expense for clearing snow and ice and reduced charges to bridge and building repairs because of the small amount of improvement work in progress.

The expenditures for maintenance of equipment increased \$76,557 01, due to increased charges for retirements and depreciation.

Transportation expenses decreased \$2,902,499 32 as compared with the outlay for transportation expense in the previous year by the constituent companies. Contributing principally to this was less fuel charges and lower cost of fuel and increased trainload and carload. In freight service there were over 7,000,000 more tons moved with about the same train miles.

The extra crew laws of the various States are still in effect and require an annual expenditure for the employment of extra men in train crews of approximately \$700,000. Your officers consider this expenditure unnecessary, using funds which might otherwise be used to good advantage in improving its transportation facilities and its service to the public.

The Pension Department retired and placed upon the pension rolls 270 employees during the year. 160 of these were authorized because of the attainment of seventy years of age and 110 because of total and permanent physical disability. 144 pensioners died during 1915. The total amount paid in pension allowances was \$391,907 12.

Taxes increased \$243,514 97, in which is included taxes for the year 1914 on account of The Lake Shore & Michigan Southern Railway Company, \$105,653 40; Jamestown Franklin & Clearfield Railroad Company, \$29,794 34, and The Dumfries Allegheny Valley & Pittsburgh Railroad Company, \$1,303 14.

In connection with the Grand Central Terminal, the work during the year has been mainly of a finishing-up character, such as laying permanent tracks in place of temporary ones and the construction of permanent platforms, with the result of permitting the placing of columns for supporting overhead buildings. Negotiations have been conducted for the lease and construction of five buildings over the terminal area. The incoming station has been changed by reducing the head-room and converting the space into additional rooms in the Biltmore Hotel, for which lease has been executed at an additional rental, based on the cost. The building for the Government Mail Department was completed during the year, including the conveying equipment for the mechanical movement of mail matter to and from the trains in the station. In connection with the completion of this building, Depew Place has been opened between 45th and 46th Streets. The Vanderbilt Concourse building at 45th Street and Vanderbilt Avenue was also completed during the year. Work on the incoming station and upper level is deferred owing to business conditions. The new subway station is expected to be completed by the end of the year 1916, and assurances have been received from the New York City authorities

that the contracts will be awarded for the building of the bridge over 42d Street so that it will be completed at the time the subway is put in operation.

In making comparisons between this and the previous year's report there is the factor to be met of the consolidated company's accounts being one company's as against the accounts of three or more constituent companies for the year 1914.

Negotiations are still pending with the Government with respect to the question of increased compensation for carrying the United States mails and parcel post. The subject is now before Congress and your officers have devoted a large

amount of time and effort in an endeavor to reach what they consider a fair conclusion of this important matter.

The rapid increase of traffic towards the close of the year, of which a large amount was export, calling suddenly into use all the equipment and facilities that had been idle during the depression in business, has placed upon your officers and employees an extraordinary burden. They have met the situation most creditably and acknowledgment and thanks are hereby rendered.

For the Board of Directors,
ALFRED H. SMITH, *President.*

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1915.

ASSETS.		LIABILITIES.	
<i>Investments—</i>		<i>Stock—</i>	
Investment in road.....	\$41,384,042 50	Capital stock.....	\$249,590,460 00
Investment in equipment—		<i>Long Term Debt—</i>	
Trust.....	\$82,096,648 44	Funded debt unmatured—	
Other.....	112,251,999 54	Equipment obligations.....	\$46,028,753 01
	194,348,647 98	Mortgage bonds.....	359,509,000 00
	\$635,732,690 48	Collateral trust bonds.....	109,914,000 00
Improvements on leased railway property.....	85,264,572 64	Miscellaneous obligations.....	165,788,400 00
Miscellaneous physical property.....	6,877,898 15		\$681,240,153 01
Investments in affiliated companies—		Non-negotiable debt to affiliated companies.....	152,789 44
Stocks.....	\$136,651,233 81		681,392,942 45
Bonds.....	7,765,389 15	<i>Current Liabilities—</i>	
Notes.....	38,164,673 03	Loans and bills payable.....	\$22,019,954 50
Advances.....	8,645,216 59	Traffic and car-service balances payable.....	5,755,128 91
Miscellaneous.....	1,770,000 00	Audited accounts and wages payable.....	10,103,590 98
	192,990,512 58	Interest matured unpaid—	
Other investments—		Matured, payable January 1 1916.....	\$2,381,510 00
Stocks.....	\$31,128,115 55	Interest unclaimed.....	365,295 98
Bonds.....	1,834,960 87		2,746,805 98
Notes.....	2,780,026 03	Dividend declared, payable Feb. 1 1916.....	3,116,646 25
Advances.....	45 68	Dividends matured unclaimed.....	150,746 74
Miscellaneous.....	262,675 00	Funded debt matured unpaid.....	12,790 00
	36,005 823 13	Unmatured interest accrued.....	5,548,362 41
Total Investments.....	\$956,877,496 98	Unmatured rents accrued.....	613,617 37
<i>Current Assets—</i>		Other current liabilities.....	2,123,101 12
Cash.....	\$33,809,983 33		52,190,741 30
Demand loans and deposits.....	153,000 00	<i>Unadjusted Credits—</i>	
Special deposits.....	777,819 88	Tax liability.....	\$837,821 00
Loans and bills receivable.....	37,993 33	Insurance and casualty reserves.....	184,718 02
Traffic and car-service balances receivable.....	6,699,648 31	Operating reserves—	
Net balance due from agents and conductors.....	6,305,096 61	Equipment.....	\$498,352 30
Miscellaneous accounts receivable.....	14,192,286 07	Personal injuries reserve fund.....	28,461 24
Material and supplies.....	13,627,165 18		526,813 54
Interest and dividends receivable.....	2,715,388 82	Accrued depreciation of equipment.....	20,274,066 22
Rents receivable.....	27,999 69	Liability to lessor companies for equipment acquired (per contra).....	14,005,103 60
Other current assets.....	308,186 50	Liability to lessor companies for securities acquired (per contra).....	471,351 00
	78,654,567 72	Other unadjusted credits.....	2,459,657 99
<i>Deferred Assets—</i>			38,759,531 37
Working fund advances.....	\$194,203 90	<i>Deferred Liabilities—</i>	
Insurance and other funds.....	339,686 78	Miscellaneous.....	521,652 02
Other deferred assets.....	145,789 61	<i>Corporate Surplus—</i>	
	679,680 29	Additions to property through income and surplus.....	\$8,585 05
<i>Unadjusted Debits—</i>		Sinking fund reserves.....	135,421 16
Rents and insurance premiums paid in advance.....	\$54,821 30		\$144,006 21
Discount on funded debt unamortized.....	6,909,028 94	Profit and loss—balance.....	37,406,473 66
Other unadjusted debits.....	2,341,757 24		37,550,479 87
Securities issued or assumed—unpledged.....	12,000 00		\$1,060,005,807 07
Equipment acquired from lessor companies (per contra).....	14,005,103 60		
Securities acquired from lessor companies (per contra).....	471,351 00		
	23,704,062 08		
	\$1,060,005,807 07		

[For tables of comparative statistics, see preceding pages under "Annual Reports."]

THE CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY COMPANY

TWENTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1915.

To the Stockholders of The Cleveland Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submits its report for the year ended December 31 1915, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main line and branches owned.....	1,687.87
Proprietary lines.....	126.09
Leased lines.....	204.40
Operated under contract.....	201.37
Trackage rights.....	165.15
Total road operated.....	2,384.88

This is an increase as compared with a similar table in last year's report of 3.64 miles, due to remeasurement of the entire line in connection with the valuation study.

A statement showing in detail the mileage of road operated will be found on another page [pamphlet report].

There was no change in the capital stock during the year, the amounts authorized and issued to December 31 1915 being as follows:

Preferred stock authorized.....	\$10,000,000 00
Common stock authorized.....	50,000,000 00
Total preferred and common stock authorized.....	\$60,000,000 00
Preferred stock issued.....	\$10,000,000 00
Common stock issued.....	47,056,300 00
	57,056,300 00
Balance common stock authorized but not issued December 31 1915.....	\$2,943,700 00

The merger with this company of the Cincinnati & Southern Ohio River Railway Company, the Cincinnati Wabash & Michigan Railway Company, the Fairland Franklin & Martinsville Railroad Company and the White Water Railroad Company, reference to which was made in the report for the year 1913, was completed in June 1915.

The funded debt unmatured outstanding December 31 1914 was.....\$95,796,667 22

It has been increased during the year as follows:

Liability in connection with purchase money lien—Line Springfield, Ohio, to Indianapolis, Indiana, not heretofore recorded on the books of the company (see contra charge in table of changes in road and equipment account).....	\$5,000,000 00
Certificates issued under the Big Four Railway Equipment Trust Agreement of 1915.....	1,725,000 00
Notes issued in part payment for equipment acquired under Big Four Equipment Trust of 1914.....	191,280 70
	6,916,280 70
	\$102,712,947 92

It has been decreased during the year as follows:

Pro rata equipment trust certificates retired January 1 1915.....	\$476,249 73
Pro rata equipment trust certificates retired June 1 1915.....	115,000 00
Pro rata equipment trust certificates retired July 1 1915.....	258,000 00
Pro rata equipment trust certificates retired November 1 1915.....	246,689 81
Pro rata equipment trust certificates retired January 1 1916.....	476,249 73
C. I. St. L. & C. Ry. Co. general first mortgage bonds retired.....	71,000 00
C. I. St. L. & C. Ry. Co. first mortgage bonds retired.....	7,000 00
Retirement of notes issued in part payment for equipment purchased under Big Four Equipment Trust of 1914.....	500,969 95
C. C. & St. L. (St. L. Div.) first collateral trust mortgage bonds purchased for sinking fund.....	34,000 00
	2,185,149 22
Total funded debt outstanding December 31 1915.....	\$100,527,798 70

Under Big Four Railway Equipment Trust Agreement of January 1 1915 there were acquired 1,915 freight train cars and 18 locomotives at an aggregate cost of \$2,161,672 94. Trust certificates to the total amount of \$1,725,000 were issued for not to exceed eighty per cent (80%) of the cost of the equipment, and the remainder of the cost was paid in cash.

The changes in the road and equipment account during the year were as follows:

Road—	
Charges:	
Account companies merged—	
Cincinnati Wabash & Michigan Railway.....	\$4,031,793 37
Cincinnati & Southern Ohio River Railway.....	133,526 94
Fairland Franklin & Martinsville Railroad.....	50,000 00
White Water Railroad.....	661,175 02
	\$4,876,495 33
To indicate in the investment account property Springfield, Ohio, to Indianapolis, Indiana, acquired subject to purchase money lien (see table of changes in funded debt) and not heretofore so included.....	
	5,000,000 00
Additions and betterments.....	1,045,384 46
Total.....	\$10,921,879 79
Equipment—	
Charges:	
Trust equipment.....	\$3,207,288 45
Owned equipment.....	480,993 83
	\$3,688,282 28
Credit account value of equipment retired.....	1,380,300 64
Net total.....	2,298,981 64
Grand total.....	\$13,220,861 43

Reference was made in the report for last year to work being performed under Section 19-A of the Act to Regulate Commerce, which provides that the Inter-State Commerce Commission shall investigate and ascertain the value of all property owned and used by railroad companies. This work was actively prosecuted during the year. Four track and roadway parties, two terminal roadway parties, a signal party, two bridge parties, two building parties, a telegraph party and several mechanical parties were simultaneously engaged in this work during the summer and fall. The work of taking the inventory has been completed with the exception of the buildings on about three hundred miles of the line. The railway company's engineering forces are now engaged in perfecting the new maps and profiles and making a check of the Government's inventory notes. It has been necessary to materially increase the railway company's forces in order to prepare statements and furnish data required by the various valuation orders of the Commission.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1915.	1914.	Increase (+) or Decrease (-)
Operating Income—	2,381.88 miles operated.	2,381.24 miles operated.	Increase (+) or Decrease (-) +3.64 miles
Railway operations—			
Revenues.....	\$35,364,086 93	\$35,365,690 61	+2,998,396 32
Expenses.....	27,528,366 76	28,954,969 13	-1,426,602 37
Net revenue from railway operations.....	10,835,720 17	6,410,721 48	+4,424,998 69
Percentage of expenses to revenues.....	(71.76%)	(81.87%)	(-10.11%)
Railway tax accruals.....	1,514,131 44	1,526,714 54	-12,583 10
Uncollectible railway revenues.....	9,718 54	8,608 66	+1,109 88
	1,523,849 98	1,535,323 20	-11,473 22
Railway operating income.....	9,311,870 19	4,875,398 28	+4,436,471 91
Miscellaneous operations—			
Revenues.....	16,650 67	16,518 48	+132 19
Expenses and taxes.....	14,417 52	13,187 00	+1,230 52
Miscellaneous operating income.....	2,233 15	3,331 48	-1,098 33
Total operating income.....	9,314,103 34	4,878,729 76	+4,435,373 58
Non-Operating Income—			
Joint facility rents.....	440,946 93	400,607 05	+40,339 88
Miscellaneous rents.....	149,955 76	149,214 71	+741 05
Miscellaneous non-operating physical property.....	80,698 21	77,407 69	+3,290 52
Dividend income.....	62,149 65	61,997 90	+151 75
Income from funded securities.....	229,674 03	127,350 59	+102,323 44
Income from unfunded securities and accounts.....	67,607 58	85,344 05	-17,736 47
Miscellaneous income.....	103,803 18	31,276 20	+72,526 98
Total non-operating income.....	1,134,835 34	933,198 19	+201,637 15
Gross income.....	10,448,938 68	5,811,927 95	+4,637,010 73
Deductions from Gross Income—			
Hire of equipment—debit balance.....	556,183 62	1,706,711 86	-1,150,528 24
Joint facility rents.....	562,779 10	613,538 58	-50,759 48
Rent for leased roads.....	571,041 00	575,901 00	-4,860 00
Miscellaneous rents.....	141,370 77	141,587 28	-216 51
Miscellaneous tax accruals.....	423 80	408 64	+15 16
Separately operated properties—loss.....	96,024 20	95,560 19	+464 01
Interest on funded debt.....	4,337,855 78	4,147,836 91	+210,018 87
Interest on unfunded debt.....	731,254 00	485,072 14	+246,181 86
Amortization of discount on funded debt.....	16,538 66	-----	+16,538 66
Miscellaneous income charges.....	10,736 56	5,729 70	+5,006 86
Total deductions from gross income.....	7,044,207 49	7,772,346 30	-728,138 81
Net income.....	3,404,731 10	*1,960,418 35	+5,365,149 54
Disposition of Net Income—			
Income applied to sinking fund.....	27,677 00	13,269 00	+14,408 00
Income appropriated for investment in physical property.....	56,124 94	-----	+56,124 94
Total appropriations.....	83,801 94	13,269 00	+70,532 94
Surplus transferred to credit of profit and loss.....	3,320,929 25	*1,973,687 35	+5,294,616 60
* Deficit.			
Amount to debit of profit and loss December 31 1914.....			\$3,668,920 53
Add—			
Unaccrued depreciation prior to 1907 on equipment retired during the year 1915.....			\$497,961 59
Amount transferred to accrued depreciation account.....			183,064 90
Settlement with Western Union Telegraph Co. for excess telegraphing 1906 to 1913.....			110,778 05
Value of property abandoned.....			31,443 69
			823,248 23
			\$4,492,168 76
Deduct—			
Surplus for year 1915.....			\$3,320,929 25
Adjustment of sundry accounts.....			139,666 33
			3,460,595 58
Balance to Debit of Profit and Loss December 31 1915.....			\$1,031,573 18

The gross railway operating revenues for the year, \$38,364,086 93, were the greatest in the history of the company, and were \$2,998,396 32 in excess of 1914. Transportation revenue increased \$3,120,130 45, while incidental and joint facility revenue decreased \$121,734 13.

Freight revenue was \$26,510,832 20, an increase of \$3,074,621 45, or 13.12 per cent, due principally to improved business conditions during the latter part of the year, also to the increases in freight rates approved by the Inter-State Commerce Commission and by the State of Ohio in the "Five Per Cent Case," effective early in the year. The principal classes of articles transported show increases in tonnage over 1914, with the exception of hay, fruit and vegetables, and other agricultural products, which were affected by crop conditions, and stone, sand and other like articles, which decreased owing to the general depression in the building trades in the early months.

Total revenue tonnage carried was 27,133,677, an increase of 1,405,787 tons. The average revenue per ton per mile was 5.57 mills, an increase of .26 mill, due to proportionately greater movement of high class tonnage and to the increase in freight rates. The average amount received per ton of freight was 96.5 cents, as compared with 89.9 cents in 1914, and the average distance haul per ton of revenue freight was 173.3 miles, an increase of 3.9 miles. Revenue train loading for the year was 589 tons per train mile, an increase of 41 tons, or 7.48 per cent, and freight revenue per train mile was \$3 28, an increase of \$0.37.

Passenger revenue for the year was \$8,514,689 45, a decrease of \$74,322 69, or .87 per cent, made up of a decrease in interline revenue of \$163,011 09, partially offset by an increase in local business of \$88,688 40. The average distance per passenger carried was 52.3 miles, a decrease of 3.4 miles, and the average amount received from each passenger was \$1.047, a decrease of \$0.040. The decrease in passenger revenue was the result of a general falling off in travel during the first eight or nine months of the year, due to the business depression throughout the country, and particularly in the Southern States. Improvement was shown during the closing months of the year, and the prospects are favorable for a good passenger business in 1916. The increase in inter-State passenger rates approved by the Inter-State Commerce Commission produced some additional revenue, but the two-cent fare laws in Indiana, Ohio, Illinois and Michigan have prevented increases on intra-State traffic and have deprived the company of much of the benefits it would otherwise have received from a general advance in passenger rates to the basis approved by the Inter-State Commerce Commission, for the reason that the existence of the two-cent fare laws in each State encourages the buying to and re-buying from State lines, resulting in lower fares between certain points than would be obtained upon the basis of two and one-half cents per mile.

Mail revenue for the year was \$829,450 35, an increase of \$57,090 93, or 7.39 per cent, due to adjustment of mail pay, effective July 1, to compensate for the increased weight of mail being carried as disclosed by the quadrennial weighing of mails which took place early in the year.

Revenue from express traffic was \$952,713 14, a decrease of \$468 27. There was a heavy decrease in express revenue during the early part of the year due to three factors: Parcel post competition, reduction in rates ordered by the Inter-State Commerce Commission and general business depression. Later in the year express traffic improved, due to general betterment in business conditions. The Inter-State Commerce Commission, effective September 1st, approved revision in the rate structure prescribed for express companies, which revision has also been adopted by the States of Ohio, Michigan and Illinois, but not by Indiana, and while it makes no change in the 100-pound charge between various points, this revision resulted in an estimated increase of 3.84 per cent in the gross express revenue.

Incidental and joint facility revenues decreased \$121,734 13, of which \$40,048 92 is in dining and buffet, \$23,496 05 in demurrage and \$36,761 61 in miscellaneous, the balance being spread over the remaining accounts.

Railway operating expenses for the year were \$27,528,366 76, a decrease of \$1,426,602 37 which taken with an increase in railway operating revenues of \$2,998,396 32, produces an increase in net revenue of \$4,424,998 69. By groups, the fluctuations in expenses for the year were as follows:

Maintenance of way and structures—decrease.....	\$322,661 58
Maintenance of equipment—decrease.....	225,969 35
Traffic—decrease.....	16,105 17
Transportation—rail line—decrease.....	\$72,404 55
Miscellaneous operations—decrease.....	14,409 35
General—including Government valuation—decrease.....	95,946 49
Transportation for investment—credit—decrease.....	70,998 86

Net decrease..... \$1,426,602 37

Many items in the maintenance of way group show substantial decreases, attributable to the heavy outlay in 1914 in connection with rehabilitation work made necessary by the flood of 1913.

Maintenance of equipment expenses decreased \$225,969 35. Traffic expenses decreased \$16,105 17.

Transportation-rail line expenses decreased \$72,404 55, distributed among substantially all of the accounts of this group. Large items of decrease are in fuel for train locomotives \$196,817 92, loss and damage—freight, \$231,180 88, and injuries to persons, \$48,547 65.

Expenses of conducting miscellaneous operations decreased \$14,409 35, wholly in dining and buffet service.

General expenses increased \$95,946 49, due mainly to expenses in connection with the Federal valuation.

Railway tax accruals for the year decreased \$12,583 10, of which \$9,986 91 is decrease in tax on gross earnings in the State of Ohio.

Railway operating income for the year was \$9,311,870 19, and miscellaneous operating income was \$2,233 15, making total operating income \$9,314,103 34, an increase of \$4,435,373 58. Non-operating income was \$1,134,835 34, an increase of \$201,637 15.

The gross income was \$10,448,938 68, an increase of \$4,637,010 73.

Deductions from gross income decreased \$728,138 81. This is due to the additional equipment purchased and put in operation, thereby decreasing the car hire balance in interchange.

The surplus for the year was \$3,320,929 25, as compared with a deficit in 1914 of \$1,973,687 35, an increase of \$5,294,616 60.

During the year there was charged to income the company's proportion of the deficit resulting from the operation of the Central Indiana Railway Company for the year amounting to \$62,953 46, or \$13,092 67 less than the previous year.

The operations of the Kankakee & Seneca Railroad (for which separate accounts are maintained) show revenues for the year \$83,879 27, operating expenses, taxes and additions and betterments \$139,530 25, deficit \$55,650 98, one-half of which, \$27,825 50, was assumed by this company and charged to income in 1915.

The Mount Gilead Short Line (for which separate accounts are maintained) show revenues for the year \$5,575 50, operating expenses and taxes \$10,954 24, non-operating income \$133 50, deficit \$5,245 24, all of which was charged to income in 1915.

The summary of financial operations affecting income includes the operations of the Peoria & Eastern Railway, Indianapolis, Indiana, to Peoria, Illinois. Separate accounts for this line are maintained, and the operations for the year 1915 show revenues amounting to \$2,183,962 60, operating expenses and taxes \$1,750,567 56, operating income \$433,395 04, non-operating income \$363,999 94, gross income \$797,394 98, deductions from gross income \$607,113 00, surplus \$190,281 98. After sundry adjustments of profit and loss items there remained \$163,778 40, which was applied in accordance with the operating agreement in reduction of amount due this company for advances in previous years, leaving a balance of such indebtedness of \$384,554 51.

The financial condition and results from operation for the year for The Cincinnati Northern Railroad Company are shown in a separate report.

The Pension Department retired and placed upon the pension rolls 59 employees during the year. Forty-two of these were authorized because of the attainment of seventy years of age, and 17 because of total and permanent disability. Twenty-five pensioners died during 1915. The total amount paid in pension allowances was \$72,595 71.

Appointments during the year were as follows:
On March 1, Charles A. Paquette, Chief Engineer.
On March 1, Hadley Baldwin, Assistant Chief Engineer.
On March 1, Frank W. Stevens, General Valuation Counsel.

On June 15, Daniel M. Bowman, General Passenger Agent.
On June 15, Freeman H. Wipper, Assistant General Passenger Agent.

Thanks and appreciation are extended to the officers and employees for their loyal and efficient service during the year.
For the Board of Directors.

ALFRED H. SMITH, *President*.

[For Table of Comparative Statistics, see preceding pages under "Annual Reports."]

THE MICHIGAN CENTRAL RAILROAD COMPANY

SEVENTIETH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1915.

To the Stockholders of The Michigan Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1915, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of mileage, as follows:

Main line.....	Miles.....
Proprietary line.....	270.07
Leased lines.....	8.15
Lines operated under trackage rights.....	1,428.64
	96.14

Total road operated.....1,803.00

The increase of 2.96 miles, as compared with the previous year, is due to acquiring trackage rights over the Manistee & North Eastern Railway at Grayling, Michigan.

There was no change in capital stock during the year, the amount authorized and outstanding being \$18,738,000 00.

The funded debt outstanding December 31 1914 was.....\$44,382,396 99

It has been increased during the year by the issue and sale of Michigan Central first mortgage 3½% bonds, payable May 1 1952, being the remainder of the total authorized issue of \$18,000,000 00.....\$4,000,000 00

By certificates issued under the New York Central Lines equipment trust agreement of 1913.....741,000 00 4,741,000 00

It has been decreased during the year by payment of pro rata of installments on account of New York Central Lines equipment trust certificates.....\$49,123,396 99

Trust of 1907, due November 1915.....\$260,425 45

Trust of 1910, due January 1915 and 1916.....736,039 44

Trust of 1912, due January 1915 and 1916.....303,421 80

Trust of 1913, due January 1915 and 1916.....432,790 89

.....\$1,732,677 38

Michigan Central-Jackson Lansing & Saginaw 3½% gold bonds of 1951 purchased and canceled by the Trustees of the Land Grant Fund of the Jackson Lansing & Saginaw Railroad Company.....6,000 00 1,738,677 38

Total funded debt December 31 1915.....\$47,384,719 61

The changes in the road and equipment account during the year, and as shown in detail on another page, were as follows:

The amount charged to December 31 1914 was.....\$56,674,846 65

Expenditures during the year for additions and betterments—road.....202,818 84

.....\$56,877,665 49

Less net excess of value of equipment retired, over cost of new equipment purchased, and additions and betterments to equipment.....538,016 62

Total amount charged to December 31 1915.....\$56,339,648 87

The changes in the account showing amount of improvements on leased railway property during the year, and as shown in detail on another page, were as follows:

The amount charged to December 31 1914 was.....\$18,027,797 24

Expenditures during the year, for additions and betterments—road.....401,657 38

.....\$18,429,454 62

Less reimbursements for expenditures in prior years, &c.....550,883 05

Total amount charged to December 31 1915.....\$17,878,571 57

There were sold during the year \$1,500,000 00 first mortgage 4% bonds of the Toledo Canada Southern & Detroit Railway Company, part of the proceeds of which have been used to reimburse the Michigan Central Railroad Company for expenditures heretofore made for improvements to the property of the Toledo Canada Southern & Detroit Railway Company, and the balance will be used for future improvements to the property of that company.

On March 4 1915 the balance of \$500,000 00 due on note in favor of the New York Chicago & St. Louis Railroad Company was paid, releasing the 10,000 shares of Canada Southern stock, deposited as collateral thereto.

For the purpose of reimbursing the treasury for expenditures for extensions, improvements and betterments to its property, this company, in February 1915, sold the remaining \$4,000,000 00 of the authorized amount of \$18,000,000 00 of its first mortgage 3½% bonds due May 1 1952. On March 2 1915 it issued its one-year promissory notes for \$3,000,000 00, bearing interest at rate of 4½% per annum. The company's 4½% notes aggregating \$6,000,000 00, which matured on March 2 1915, were retired.

On March 15 1915 this company issued additional one-year notes for \$1,000,000 00, bearing interest at rate of 4½% per annum.

During the year there were issued and sold under the New York Central Lines equipment trust agreement dated January 1 1913, certificates aggregating \$741,000 00, all of which were allotted to this company to be used in the acquisition of additional equipment costing approximately \$835,560 00. Of \$24,000,000 00 of certificates authorized under this agreement, \$23,179,000 00 have been issued and sold. The balance, amounting to \$821,000 00, matured before sale and were canceled. This company's allotment of the total certificates issued was \$3,435,814 50, of which \$2,938,744 10 are outstanding.

On October 13 1915 the Board of Directors authorized the execution of an agreement dated October 1 1915, for the establishment of the Michigan Central Railroad Equipment Trust of 1915. This agreement provides for an issue of \$4,500,000 00, of equipment trust certificates, bearing interest at rate of 5% per annum, which amount is not to be in excess of 90% of the cost of the equipment to be furnished under the terms of said agreement. The certificates, none of which had been sold at the close of the year 1915, are to be paid in fifteen annual installments, the first installment being due October 1 1916.

On May 10 1915 this company purchased, at par, 22 shares of the capital stock of The Toronto Hamilton & Buffalo Railway Company, being its pro rata of 125 additional shares issued upon the merger of The Toronto Hamilton & Buffalo Railway Company with The Erie & Ontario Railway Company.

On November 12 1915 this company purchased, at par, 193 shares of the capital stock of The Detroit Delray & Dearborn Railroad Company, increasing this company's holdings to 2,603 shares, representing all shares outstanding. The

proceeds from this sale were used by the issuing company in reducing its indebtedness to this company for construction expenditures.

On July 1 1915 the rights of this company, and The Canada Southern Railway Company, to use the London & Port Stanley Railway between St. Thomas and London, Ontario, were terminated by the London Railway Commission, which had acquired the use and possession of the London & Port Stanley Railway and had undertaken to electrify and operate the said road for the owner, the City of London. Negotiations were at once entered into with the London Railway Commission and an agreement was made, dated December 23 1915, under the terms of which the London Railway Commission will haul the freight traffic of this company between St. Thomas and London, Ontario, and will perform all switching movements on this company's terminals (formerly London & Southeastern Railway) at London for a period of twenty-one years, or for thirty years if permitted by Canadian statutes.

On December 29 1915 this company exercised the option which The Canada Southern Railway Company had under lease, dated July 23 1896, from the London & Southeastern Railway Company, to buy for \$75,000 00 the lands, buildings and rights of that company at London, Ontario, paid the consideration and obtained their conveyance to The Canada Southern Railway Company. The London & Southeastern Railway Company's property, which constitutes the terminals of the Canada Southern Railway at London, is now in the possession and use of this company as lessee of the Canada Southern Railway.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1915. 1,803.00 miles operated.	1914. 1,800.04 miles operated.	Increase (+) or Decrease (-). +2.96 miles.
Operating Income—			
Railway operations—			
Revenues	30,540,665 12	33,464,968 45	+3,075,696 67
Expenses	25,727,487 11	25,181,483 72	+546,003 39
Net revenue from railway operations	10,813,178 01	8,283,484 73	+2,529,693 28
Percentage of expenses to revenues	(70.41%)	(75.25%)	—(4.84%)
Railway tax accruals	1,522,935 96	1,598,350 12	—75,414 16
Uncollectible railway revenues	4,640 76	3,339 04	+1,301 72
Total	1,527,576 72	1,601,689 16	—74,112 44
Railway operating income	9,285,601 29	6,681,795 57	+2,603,805 72
Non-operating Income—			
Joint facility rent income	233,443 89	227,227 12	+6,216 77
Miscellaneous rent income	3,705 25	1,915 87	+1,789 38
Miscellaneous non-operating physical property	1,533 72	663 13	+870 59
Separately operated properties—profit	610 33	225 28	+385 05
Dividend income	469,425 50	488,159 50	—18,734 00
Income from funded securities	47,600 00	46,880 00	+720 00
Income from unfunded securities and accounts	170,797 39	160,143 56	+10,653 83
Miscellaneous income	1,367 07	1,148 21	+218 86
Total non-operating income	928,483 15	926,362 67	+2,120 48
Gross income	10,214,084 44	7,608,158 24	+2,605,926 20
Deductions from Gross Income—			
Hire of equipment—debit/balance	1,566,500 95	1,364,848 81	+201,652 14
Joint facility rents	535,479 00	569,131 09	—33,652 09
Rent for leased roads	3,444,650 66	3,402,187 00	+42,463 66
Miscellaneous rents	10,491 72	14,985 36	—4,493 64
Miscellaneous tax accruals	2,249 62	2,675 68	—426 06
Separately operated properties—loss	16,283 69	9,318 90	+6,964 79
Interest on funded debt	1,389,594 52	1,286,005 92	+103,588 60
Interest on unfunded debt	316,799 94	543,024 33	—226,224 39
Miscellaneous income charges	5,076 97	1,561 71	+3,515 26
Total deductions from gross income	7,287,127 07	7,193,738 80	+93,388 27
Net income	2,926,957 37	414,419 44	+2,512,537 93
Disposition of Net Income—			
Dividend appropriation of income (4%)	749,520 00	749,520 00	-----
Appropriated for additions and betterments:			
Michigan Central Railroad	4,110 57	-----	+4,110 57
Leased lines	109,065 64	-----	+109,065 64
Total appropriations	862,696 21	749,520 00	+113,176 21
Income balance transferred to credit of profit and loss	2,064,261 16	*335,100 56	+2,399,361 72
Amount to credit of profit and loss December 31 1914	-----	-----	\$12,361,195 21
Add—			
Surplus for the year 1915	-----	\$2,064,261 16	-----
Reimbursement for improvements on T. C. S. & D. Ry. prior to July 1 1907	-----	126,157 48	2,190,418 64
	-----	-----	\$14,551,613 85
Deduct—			
Dividend appropriation of surplus (1%)	-----	\$187,380 00	-----
Adjustment of tolls, Western Union Telegraph Co., years 1908 to 1913 inclusive	-----	64,847 05	-----
Depreciation unaccrued prior to July 1 1907 on equipment retired during 1915	-----	188,816 64	-----
Transferred to accrued depreciation account—Construction expenditures, Canada Southern Ry., year 1914 assumed by M. C. R.R. Co.	-----	227,968 03	-----
Commission, expenses and 1915 proportion of discount, M. C. R.R. 3 1/2 % bonds of 1952	-----	44,323 15	-----
Discount, commission and expenses, M. C. R.R. equipment trust of 1915	-----	93,010 20	-----
Discount, commission and expenses, New York Central Lines equipment trust of 1913	-----	27,009 80	-----
Abandoned property	-----	30,453 39	-----
Adjustment of sundry accounts, including uncollectible items (net)	-----	28,460 25	-----
	-----	20,370 89	912,639 40
Balance to credit of profit and loss December 31 1915	-----	-----	\$13,638,974 45

* Deficit.

The total gross revenue from railway operations for the year was \$36,540,665 12, an increase of \$3,075,696 67, due principally to generally improved business conditions throughout the country during the year, and to certain increased transportation rates approved by the Inter-State Commerce Commission.

The freight revenue was \$23,050,121 71, an increase of \$2,332,849 47, due to the greater volume of traffic handled, and to increased freight rates on certain commodities.

The passenger revenue was \$9,386,421 09, an increase of \$505,808 06, due to increase in rates for inter-State passenger traffic.

Revenue from transportation of mail was \$505,698 97, an increase of \$36,439 38, due to increased compensation, effective July 1 1915, as a result of the re-weighing of mail matter during the early part of the year.

Express revenue was \$1,397,587 61, a decrease of \$45,556 01, due to parcel post competition, reduction of express rates and accounting adjustments.

Revenues from all other sources, including incidental and joint facility operating revenues, were \$2,200,835 74, an increase of \$246,155 77. Principal among the items showing increases were, switching \$117,088 56, stock yards \$49,375 57, grain elevators \$32,712 05 and rents of buildings and other property \$26,363 29.

The total railway operating expenses were \$25,727,487 11, an increase of \$546,003 39, as per detail on following pages. By groups the fluctuations were as follows:

Increases:		
Maintenance of way and structures	-----	\$904,864 80
Maintenance of equipment	-----	415,790 15
General	-----	55,010 34
	-----	\$1,375,665 29
Decreases:		
Traffic	-----	\$40,743 68
Transportation	-----	774,571 43
Miscellaneous operations	-----	14,346 80
	-----	\$829,661 90
Net increase	-----	\$546,003 39

The increase in maintenance of way and structures is accounted for principally in the items covering renewals of rails and ties.

In maintenance of equipment the increase is largely attributable to the greater number of freight cars receiving a general overhauling and heavy repairs as compared with the previous year.

The increase in general expenses is mainly due to law and valuation expenses, and payments for pensions.

The decrease in traffic expenses is due to a general reduction in nearly all items of expense in this group, principally attributable to a practical stopping of immigration traffic because of the European war and reduced advertising expenses.

The decrease in transportation expenses is principally due to the use of larger locomotives on the main line and Mackinaw division, and to a greater use of superheaters, thus producing increased efficiency and decrease in fuel consumption, and is also due to a closer supervision over yard operation expenses and to a large decrease in payments for loss and damage.

The decrease in miscellaneous operations is largely due to a falling off in amount of business in dining and buffet service, partly offset by an increased expense for grain elevators, owing to the opening of the new elevator at Kensington, Illinois, in June 1914, the increase representing expenses in the early part of this year, for which there was no corresponding outlay in the same period of the preceding year.

The railway tax accruals for the year were \$1,522,935 96, a decrease of \$75,414 16 as compared with the previous year, due principally to a reduction in rate of ad valorem tax in the State of Michigan, partly offset by war tax in the Dominion of Canada.

In the operation of the pension department, fifty-two employees were retired and placed upon the pension rolls. Of these retirements, thirty-eight were authorized because of the attainment of seventy years of age, and fourteen because of total and permanent physical disability. Twenty-seven pensioners died during 1915, and at the close of the year two hundred and fifty-five retired employees were carried upon the pension rolls. The average monthly pension allowance to these employees was \$21 39, and the total amount paid in pension allowances during the year was \$67,715 44.

The following appointments were effective during the year: February 1, Louis J. Brinkman, Freight Claim Agent. March 1, George E. Parks, Mechanical Engineer. March 1, Frank W. Stevens, General Valuation Counsel. May 1, Thomas J. Burns, Superintendent of Rolling Stock. May 12, Henry Russel, Vice-President. Acknowledgment is hereby made to officers and employees for faithful and efficient service.

For the Board of Directors,
ALFRED H. SMITH,
President.

[For Table of Comparative Statistics see preceding pages under "Annual Reports."]

THE PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RAILWAY COMPANY

TWENTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1915.

Pittsburgh, Pa., March 29th 1916.

To the Stockholders of the Pittsburgh Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submit their report for the year ended December 31st 1915, with the data relating to the lines embraced in your system necessary to give a clear understanding of their physical and financial conditions.

The mileage of the lines directly operated by your Company is as follows:

	Mileage Dec. 31st 1915.	Comparison with 1914, Increase.
Rail lines owned.....	1,143.68	6.56
Rail lines operated under fixed rental leases.....	196.05	
Rail lines operated for cost under leases and contracts.....	82.45	
Rail lines used under trackage rights.....	66.80	10.23
Total	1,488.98	16.79

The statements give in detail the financial, operating, traffic and other statistics for the lines directly operated, and also the financial results of the other Railway Companies in which your Company is interested, but which are operated under their own organizations, having an aggregate mileage of 48.72 miles.

INCOME STATEMENT OF THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY FOR THE YEAR ENDED DECEMBER 31ST 1915, COMPARED WITH THE YEAR 1914.

	1915.		Comparison with 1914.	
			Increase.	Decrease.
Operating income:				
Railway operating Revenues:—				
Freight.....	\$28,665,484 70		\$2,348,514 24	
Passenger.....	8,214,579 01		11,406 14	
Mail.....	1,361,633 19		114,471 83	
Express.....	1,135,252 91			\$72,632 00
All other transportation.....	1,470,658 84			68,063 73
Incidental.....	548,883 20			21,159 30
Joint facility—Credit.....	57,780 79			2,741 86
Joint facility—Debit.....	3,582 66		3,505 19	
Total	\$41,445,689 98		\$2,306,290 13	
Railway operating Expenses:—				
Maintenance of way and structures.....	\$5,791,544 39		\$576,474 55	
Maintenance of equipment.....	7,853,380 43		153,413 00	
Traffic.....	796,485 17			\$34,761 34
Transportation.....	14,532,832 87			394,605 28
Miscellaneous operations.....	309,108 35			17,002 01
General.....	1,023,281 30			26,483 41
Total	\$30,267,632 51		\$257,035 51	
Net revenue from railway operations.....		\$11,178,057 47	\$2,049,254 62	
Railway tax accruals.....			\$10,363 03	
Uncollectible railway revenues.....		\$1,931,931 35	3,312 69	
Railway operating income	\$9,246,126 12		\$13,675 72	
Non-operating income:		\$2,035,578 90		
Joint facility rent income.....	\$422,105 47		\$21,413 12	
Miscellaneous rent income.....	72,711 36			\$16,925 14
Miscellaneous non-operating physical property.....	14,254 12		14,254 12	
Separately operated properties—profit.....	89,405 66		89,405 66	
Dividend income.....	30,065 90			67,633 87
Income from funded securities.....				3,166 67
Income from unfunded securities and accounts.....	107,049 55		34,018 97	
Miscellaneous income.....				288 03
Total non-operating income	735,592 06		\$71,078 16	
Gross income	\$9,981,718 18		\$2,106,657 06	
Deductions from Gross income:				
Hire of equipment—debit balance.....	\$738,921 33		\$8,324 98	
Joint facility rents.....	367,337 55		4,925 53	
Rent for leased roads.....	1,085,758 48		31,456 03	
Miscellaneous rents.....	48,599 54		51 17	
Miscellaneous tax accruals.....				\$732 28
Separately operated properties—loss.....	4,347 31		1,709 79	
Interest on funded debt.....	2,985,605 87		22,240 38	
Interest on unfunded debt.....	17,080 12			373,963 14
Miscellaneous income charges.....	8,145 59		319 14	
Total deductions from gross income	5,255,795 79		\$305,168 40	
Net income	\$4,725,922 39		\$2,411,825 46	
Disposition of Net Income:				
Income applied to sinking and other reserve funds.....	\$941,130 00		\$60,610 00	
Dividend appropriations of income (preferred stock four per cent).....	1,196,640 00		97,198 50	
Dividend appropriations of income (common stock two per cent).....	751,916 00		473,112 50	
Total	2,889,686 00		\$630,921 00	
Balance transferred to credit of Profit and Loss.....		\$1,836,236 39	\$1,780,904 46	

PROFIT AND LOSS STATEMENT.

Amount to credit of Profit and Loss, December 31st 1914.....	\$1,121,277 14
Balance of net income for the year.....	1,836,236 39
Total	\$2,957,513 53
Deduct—	
Net debts during the year.....	46,390 30
Amount to credit of Profit and Loss, December 31st 1915.....	\$2,911,123 23

GENERAL REMARKS.

MILEAGE.

The increase of 6.56 miles in the mileage owned is due to the construction of the Langeloth Branch south of Burgettstown, Penna., and the increase of 10.23 miles in the mileage of road used jointly with other companies is due to including the mileage of tracks of the Indianapolis Union Railway at Indianapolis which had not heretofore been included in the report.

INCOME STATEMENT.

The total Operating Revenues of all Lines directly operated for the year were \$41,445,689 98, an increase of \$2,306,290 13, or 5.89 per cent, practically all in freight revenue. The business depression, which was so pronounced in

the latter part of 1914, continued into April 1915, when there was a slight revival in industrial activities in the territory served by your Lines, but the volume of traffic offered continued much below normal until August, when there was a decided improvement in business conditions, with the result that your Company handled a largely increased volume of freight traffic with correspondingly increased revenues. The revenues were also augmented by the increase in certain merchandise freight rates which became effective in the early part of the year. There was an increase in Mail Revenues of \$114,471 83, due to the quadrennial re-weighing of mails, which showed materially increased weights upon which the compensation is based, the revised rate being effective from July 1 1915.

The total Operating Expenses of all Lines directly operated were \$30,267,632 51, an increase of \$257,035 51, or 0.86 per cent, there having been an increase of \$576,474 55, or 11.05 per cent, in Maintenance of Way and Structures, due to increased expenditures for repairs and renewals upon the roadway, tracks and buildings, and upon the telegraph and telephone lines, and an increase of \$153,413 00, or 1.99 per cent, in Maintenance of Equipment, while the other expense accounts showed the following decreases: Traffic \$34,761 34, or 4.34 per cent; Transportation \$394,605 28, or 2.64 per cent; Miscellaneous Operations \$17,002 01, or 5.36 per cent; and General \$26,483 41, or 2.52 per cent.

Railway tax accruals were \$1,927,158 56, an increase of \$10,363 03, or 0.54 per cent.

The Railway Operating Income was \$9,246,126 12, and the Non-Operating Income \$735,592 06, so that the Gross Income was \$9,981,718 18, an increase of \$2,106,657 06.

The Deductions from Gross Income were \$5,255,795 79, a decrease of \$305,168 40, due to the reduction in interest on indebtedness incurred for capital expenditures, and which was paid off with proceeds of the issue of Preferred Stock and Consolidated Mortgage Bonds, Series "J," mentioned in the report for last year.

The Net Income for the year was \$4,725,922 39, from which appropriations aggregating \$2,889,686 00 were made for sinking fund purposes and for dividends of four per cent on the Preferred Stock and two per cent on the Common Stock, leaving a balance of \$1,836,236 39, which was transferred to the Profit and Loss Account. The total amount to the credit of the Profit and Loss Account at the close of the year was \$2,911,123 23.

TRAFFIC.

The tonnage handled upon the Pittsburgh Cincinnati Chicago & St. Louis Railway was 32,524,224, an increase of 1,720,710, or 5.59 per cent, and upon all Lines directly operated was 38,254,428, an increase of 1,909,786, or 5.25

per cent. The tonnage mileage upon the Pittsburgh Cincinnati Chicago & St. Louis Railway increased 392,738,897, or 10.16 per cent, and upon all Lines directly operated 405,747,323, or 9.70 per cent. The freight train mileage was practically the same as in the previous year.

The total number of passengers carried upon the Pittsburgh Cincinnati Chicago & St. Louis Railway was 9,220,808, a decrease of 616,297, or 6.27 per cent, and upon all Lines directly operated 10,799,077, a decrease of 550,788, or 4.85 per cent. The passenger mileage of the Pittsburgh Cincinnati Chicago & St. Louis Railway decreased 5.74 per cent, and upon all Lines directly operated 4.85 per cent. The passenger train mileage increased 0.13 per cent.

CAPITAL STOCK AND FUNDED DEBT.

The amount of Capital Stock outstanding at the close of the year, as shown by the General Balance Sheet, was, Preferred \$29,916,200 00, an increase of \$475 00, and Common \$37,595,860 50, an increase of \$200 00, and the amount reserved to retire outstanding stocks of constituent companies was \$96,888 03, a decrease of \$951 00. The aggregate Capital Stock outstanding was \$67,608,948 53, out of a total of \$75,000,000 00 authorized in the Articles of Consolidation.

There were \$974,000 00 of the Consolidated Mortgage Bonds retired during the year through the operations of the sinking fund, leaving \$61,001,000 00 of these Bonds outstanding at the close of the year. There were no additional bonds issued, nor was there any change in the outstanding bonds of constituent companies.

EQUIPMENT TRUSTS.

The following statement shows the status of the Car Trust contracts at December 31 1915. Payments were made on account of principal during the year amounting to \$1,496,843 48, leaving a balance of \$6,081,497 70 as shown in the General Balance Sheet.

	Cars.	Principal.	Paid to Dec. 31 1915.	Balance of Cost Dec. 31 1915.	Final Payment Due.
Union Trust Co.—Pgh. & Eastern Coal Co. Cars.....	800	\$800,000 00	\$700,000 00	\$100,000 00	April 1 1910
Pennsylvania General Freight Equipment Trust, Series D, C and E, of 1910.....	1,500	1,620,074 28	810,037 14	810,037 14	May 1 1920
Pennsylvania General Freight Equipment Trust, Series A, B, C and D, of 1912.....	3,000	3,238,420 00	971,526 00	2,266,894 00	June 1 1922
Pennsylvania General Freight Equipment Trust, Series B, C, D, E, F and G, of 1913.....	2,500	3,630,708 20	726,141 64	2,904,566 56	April 1 1923
Total.....	7,800	\$9,289,202 48	\$3,207,704 78	\$6,081,497 70	

ROAD AND EQUIPMENT.

The expenditures for additions and betterments to your property during the year, which aggregated \$1,135,699 30 and were about equally divided between Road and Equipment, as shown by the General Balance Sheet, were principally in connection with track elevation, Pittsburgh, shelter sheds at the Piqua, Ohio, passenger station, and electric interlocking just east thereof, rebuilding of a portion of Tunnel No. 1 at Pittsburgh, additional tracks in the vicinity of Burgettstown, Penna., including the extension of a branch line from Langloeth to reach the coal fields south thereof, eastward freight running track at Dinsmore, Penna., freight house facilities and track elevation work at Indianapolis, track scales and improvements in the car repair yard at Richmond Junction, Indiana, track elevation work at Chicago, renewal of telegraph wires, additional side and yard tracks, use of heavier and improved track materials at various points, and improvements to bridges.

The charges for equipment were on account of locomotives and freight train cars, purchased or constructed for replacements, application of superheaters to ten locomotives, conversion of two dining cars into pay cars, and the purchase of an additional derrick car.

The expenditures for Road and Equipment during the year were as follows:

Second track, Pittsburgh, and Indianapolis Divisions.....	\$85,305 81
Track elevation in Pittsburgh, Indianapolis and Chicago....	166,200 57
Additional yard tracks, sidings, &c.....	56,384 29
Interlockers and signal apparatus.....	31,875 39
Additional station and terminal facilities.....	80,312 39
Assessments for public improvements.....	31,761 88
Tunnels.....	17,865 26
Additions to and improvement of bridges.....	33,162 00
Heavier and improved track material.....	145,394 48
Additions to and improvement of equipment.....	552,073 16
	\$1,200,335 23
Deduct—Right of way and real estate (account sale of lands).....	64,635 93
	\$1,135,699 30

The expenditures for additions and betterments on the Little Miami Railroad operated by your Company under lease for 99 years, not chargeable to the Betterment account with the Little Miami Railroad Company under the lease, were \$133,345 87 during the year as shown in the General Balance Sheet account "Improvements on Leased Railway Property."

The statement of Betterment Account with the Little Miami Railroad Company is as follows:

Balance due by Lessor, December 31 1914.....	\$267,193 13
Charges during 1915:	
Second track between Alton and Glade Run.....	\$14,128 68
Track elevation, Cincinnati, Ohio.....	11,100 56
Manual block signals, Springfield Branch.....	5,668 02
Additions and improvements at sundry places.....	6,003 84
	\$36,901 10
Less amount temporarily transferred to Suspense Account.....	13,237 56
	23,663 54
Balance due December 31 1915.....	\$290,856 67

NEW UNION PASSENGER STATION AT CHICAGO, ILLINOIS.

During the year the Chicago Union Station Company, in compliance with the terms of the ordinance granted by the City, commenced work on the new passenger terminal by undertaking the changes in the adjacent streets. The Station Company has sold \$30,000,000 of its First Mortgage four and one-half per cent Gold Bonds, designated Series "A," maturing July 1 1963, and, as practically all of the necessary property for the new station has been acquired, it is expected that the construction work will now proceed rapidly. The bonds issued by the Station Company are guaranteed by endorsement as to both principal and interest, jointly and severally, by the Chicago Burlington & Quincy Railroad Company, the Chicago Milwaukee & St. Paul Railway Company, the Pittsburgh Cincinnati Chicago & St. Louis Railway Company and Pennsylvania Company, pursuant to the terms of an agreement, dated July 2 1915 between said Companies and the Station Company.

FEDERAL VALUATION.

As required by law, your Company has organized a force to co-operate with the Valuation Department of the Interstate Commerce Commission in making an inventory and valuation of your properties. A great deal of preliminary work has been done, the expenditures directly chargeable thereto during the year having been \$36,837 24, and to December 31 1915 the total expenditures on this account were \$47,518 76.

SECURITIES OWNED.

The securities owned by your Company at December 31 1915 consisted principally of stocks of affiliated companies and were held at a valuation of \$740,515 31. Your Company also held notes of the Pittsburgh Chartiers & Youghiogheny Railway Company and Chartiers Southern Railway Company in the aggregate amount of \$516,493 25, issued in payment for advances made for construction purposes.

CONTROLLED AND AFFILIATED ROADS.

The Waynesburg & Washington Railroad Company showed a decrease in Operating Revenues and in Operating Expenses and Taxes, and a decreased Net Income, but paid the usual dividends out of accumulated surplus.

The Pittsburgh Chartiers & Youghiogheny Railway Company showed a substantial increase in its Revenues and Net Income, but continued the policy of temporarily using its surplus income for the extension of its line to a connection with the Chartiers Southern Railway.

SAVING FUND, RELIEF AND PENSION DEPARTMENTS.

Detailed statements showing the operations for the year of the Employees' Saving Fund and the Relief and Pension Departments are appended to this report.

GENERAL BALANCE SHEET.

The General Balance Sheet is hereto appended, together with a list of the securities owned by the Company, and the usual statistical statements giving the details of the operations.

ORGANIZATION CHANGES, &c.

Effective February 1 1915, Mr. J. W. Orr was appointed comptroller, to succeed Mr. Jno. W. Renner, retired under the Pension Regulations.

Effective February 1 1915, Mr. J. L. Mason was appointed Superintendent of the Employees' Saving Fund, to succeed Mr. S. B. Liggett, deceased.

Effective February 1 1915, Mr. J. W. Roberts was appointed General Superintendent of Passenger Transportation, to succeed Mr. Chas. Watts, retired under the Pension Regulations, and under the revised Organization Mr. S. M. Rankin was appointed Assistant to the General Superintendent of Passenger Transportation and Mr. A. M. Marion,

Assistant to the General Superintendent of Freight Transportation.

Effective February 16 1915, Mr. J. H. Fults was appointed Cashier, to succeed Mr. J. H. Dury, deceased.

Effective March 1 1915, Mr. W. W. Collin Jr. was appointed Assistant General Solicitor.

Effective July 1 1915, Mr. E. T. Whiter was appointed Assistant General Manager, under the revised Organization.

The Board acknowledges the faithful and efficient services rendered by the officers and employees during the year.

By order of the Board,

SAMUEL REA,
President.

GENERAL BALANCE SHEET OF THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY, DEC. 31ST 1915.

ASSETS.		Comparison with December 31st 1914.	
		Increase.	Decrease.
Investments:			
Investment in Road and Equipment—			
Road	\$118,077,262 24		
Equipment	37,707,718 39	\$583,626 14	
General expenditures	521 36	551,901 93	
		171 23	
		\$155,785,501 99	\$1,135,699 30
Improvements on Leased Railway Property since June 30th 1907—			
Leased Lines, Road			
Leased Lines, Equipment	\$441,137 35	\$76,431 83	
	275,226 89	56,914 04	
		716,364 24	\$133,345 87
Miscellaneous physical property		556,491 73	\$6,315 95
Investments in affiliated companies—			
Stocks	\$706,889 31		\$75 00
Notes	516,493 25		516,493 25
Advances	992,267 68		112,964 21
		2,215,650 24	\$629,532 46
Other investments—			
Stocks	\$33,626 00		
Notes	3,608 21		\$3,608 21
Advances	143,660 00		
Miscellaneous	16 00		2 00
		180,910 21	\$3,510 21
Current Assets:			
Cash			
Time drafts and deposits	\$3,673,131 90		\$1,424,740 30
Special deposits			
Loans and bills receivable	25,682 50		\$37,650 43
Traffic and car service balances receivable			1,907 50
Net balance receivable from agents and ticket receivers	1,960,422 64		556,015 29
Miscellaneous accounts receivable	736,448 61		76,421 16
Material and supplies	2,114,607 90		143,423 07
Interest and dividends receivable	2,962,040 53		1,959 88
Other current assets	2,121 16		12,669 79
	871 94		176 41
		11,475,327 18	
Deferred Assets:			
Working fund advances	\$86,428 49		310 35
Other deferred assets	372 65		
			154 99
Unadjusted debits:			
Total		\$6,801 14	
		940,063 26	18,606 16
		\$171,957,109 99	\$2,814,673 30
LIABILITIES.			
Stock:			
Preferred			
Common	\$29,916,200 00		\$475 00
Stock liability for conversion of outstanding securities of constituent companies	37,595,860 50		200 00
	96,888 03		\$951 00
		\$67,608,948 53	\$276 00
Long Term Debt:			
Funded debt unmatured—			
Mortgage bonds—			
P. C. C. & St. L. Ry. Co., Consolidated Mortgage Bonds:			
Series "A" 4½ per cent due Oct. 1st 1940	\$10,000,000 00		
Series "B" 4½ per cent due Apr. 1st 1942	8,750,000 00		
Series "C" 4½ per cent due Nov. 1st 1942	1,379,000 00		
Series "D" 4 per cent due Nov. 1st 1945	4,738,000 00		
Series "E" 3½ per cent due Aug. 1st 1949	3,775,000 00		\$154,000 00
Series "F" 4 per cent due Dec. 1st 1953	9,877,000 00		232,000 00
Series "G" 4 per cent due Nov. 1st 1957	9,252,000 00		50,000 00
Series "H" 4 per cent due Feb. 1st 1960	2,706,000 00		335,000 00
Series "I" 4½ per cent due Aug. 1st 1963	7,000,000 00		203,000 00
Series "J" 4½ per cent due May 1st 1964	3,494,000 00		
	\$61,001,000 00		
C. St. L. & P. RR. Co., Con. Mtg. 5 per cent coupon bonds, due Oct. 1st 1932	1,173,000 00		
C. St. L. & P. RR. Co., Con. Mtg. 5 per cent registered bonds, due Oct. 1 1932	333,000 00		
Chartiers Ry. Co., 1st Mtg. 3½ per cent bonds, due Oct. 1st 1931	625,000 00		
Equipment trust obligations	6,081,497 70		1,496,843 48
		69,213,497 70	\$2,470,843 48
Current Liabilities:			
Traffic and car service balances payable	\$854,531 06		\$740,612 86
Audited accounts and wages payable	2,136,238 44		\$264,088 86
Miscellaneous accounts payable	966,224 70		348,756 96
Interest matured unpaid	23,507 50		
Funded debt matured unpaid	11,012 07		1,882 50
Unmatured dividends declared	1,948,556 00		700 00
Unmatured interest accrued	643,914 90		1,261,286 00
Unmatured rents accrued	70,386 20		
Other current liabilities	8,626 67		214 44
		6,662,997 54	
Deferred liabilities:			
Unadjusted Credits:		94,671 04	19,237 17
Tax liability			
Operating reserves	\$1,448,547 23		112,071 13
Accrued depreciation—equipment	23,328 58		23,328 58
Other unadjusted credits	4,365,847 65		1,175,024 39
	314,248 91		96,370 68
		6,151,972 37	
Corporate Surplus:			
Additions to property through income and surplus since June 30th 1907	\$9,718,938 97		
Funded debt retired through income and surplus	9,507,267 90		945,174 20
Sinking fund reserve	87,692 71		9,177 65
Total appropriated surplus		19,313,899 58	
Profit and Loss—Balance		2,911,123 23	1,789,846 09
Total		\$171,957,109 99	\$2,814,673 30

J. W. ORR, Comptroller.

INCOME STATEMENTS OF ALL CORPORATIONS FOR THE YEAR ENDED DECEMBER 31ST 1915.

Mile- age.	Lines Operated Directly.	Results of Operation by Operating Company.			Financial Results to Respective Companies Mentioned.							
		Operating Revenues.	Operating Expenses, Including Taxes and Uncollecti- ble Railway Revenue.	Operating Income.	Rental Due Respec- tive Co's from Op. Co.	Non- Oper- ating Income.	Gross Income.	Deductions from Gross Income.	Net Income.	Dist- rid- ends.	Surplus or Deficit.	Increase + or Decrease—
1,211.66	Pitts. Cin. Ch. & St. L. Ry.	\$ 36,066,501	\$ 27,809,418	\$ 8,257,083	\$ —	\$ 735,592	\$ 8,992,674	\$ 4,266,752	\$ 4,725,922	\$ 1,948,556	\$ 2,777,366	\$ 1,841,514
194.87	Little Miami RR.	4,367,433	3,601,768	765,664	788,252	788,252	220,278	567,974	657,974	60,150	42,616	—28,583
28.02	Pitts. Wh. & Ky. RR.	510,289	399,236	111,053	111,053	24,202	135,255	32,489	102,766	—	111,967	+153,298
9.07	Ohio Connecting Ry.	388,937	246,369	142,567	142,567	79,547	222,114	110,147	111,967	—	7,051	+10,181
2.34	Englewood Connect'g Ry.	29,596	39,437	*9,841	—	2,979	6,861	191	7,052	—	—	—
43.02	Chic. Ind. & Eastern Ry.	82,934	103,335	*20,401	—	143	D. 20,258	30,077	D. 50,335	—	50,335	—11,218
1,488.98	Total	41,445,690	32,199,564	9,246,126	—	—	—	—	—	—	—	—
	Lines Operated Under Their Own Organizations.											
28.16	Waynesb. & Wash. RR.	114,928	109,094	5,833	—	13,349	19,183	2,074	17,109	—	17,109	—9,986
20.56	Pitts. Char. & Yough. Ry.	419,944	209,517	210,428	—	6,000	216,427	50,657	165,771	—	165,771	+88,736
48.72	Total	534,872	318,612	216,261	—	—	—	—	—	—	—	—

a Includes the deficit from operation of fixed rental road.

b Dividends guaranteed by the Pittsburgh Cincinnati Chicago & St. Louis Railway Company.

* Excess of operating expenses and taxes over operating revenues.

SLOSS-SHEFFIELD STEEL AND IRON COMPANY

SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING NOVEMBER 30 1915.

PRESIDENT'S REPORT.

To the Stockholders of the Sloss-Sheffield Steel & Iron Co.:

The course of the pig iron market during the fiscal year of your Company, ending November 30th, was a complete reversal of that of the previous year. The year 1915 opened with the demand very light and the production at a low point.

There was an accumulation of about 149,000 tons of iron on your furnace yards, and as the shipments were only about the product of two of the furnaces, and not wishing to accumulate more iron on the yards, they being already full, only two furnaces were continued in blast, and shipments did not justify the firing up of another furnace until late in May.

A better demand for iron ruled in February and a considerable tonnage was sold, but at a sacrifice of prices. In March the demand seemed to be pretty well satisfied and but limited sales were made during the month, but in April a strong buying demand developed again, but brought with it no improvement in price. In fact, about the lowest prices of the year were then made. No improvement in selling price was shown until July, from which time on a steady advance in price was made and continued throughout the year.

While the sales of iron improved earlier in the year, the shipments showed little or no improvements until later, so that, although we had only two furnaces in blast, the stocks on the furnace yards showed a reduction of only about 32,000 tons on June 1st. From that time on shipments improved and the fiscal year closed with a reduction in the amount of iron on the yards to 59,000 tons, all of which, together with a large tonnage for future production, was sold but not shipped.

The output of coal was larger, but the profit from sales was about the same as the previous year, but the profit on coke showed a considerable decrease. As many of your furnaces were out of blast and there being no demand for coke, many ovens were idle during the year, which reduced the output of coke. A number of your mines, both coal and iron ore, were closed down during a large part of the year, which reduced your receipts from rent, it being our custom not to charge a miner for rent when he is not given work.

Considering the depreciation in trade during a large part of the year, the limited number of your furnaces in blast during the year and the fact that only during the last two months of the year did the delivery price of iron reach \$10 00, and only during the last month did it reach \$10 30, the stockholders may be congratulated on the results of the year's business, as will be seen from the annexed statements. Quite a substantial surplus was earned after charging off depreciation, etc., above the dividend on the preferred stock, and your working capital was increased by a small amount after spending some \$253,000 from earnings, in addition to what was charged on the cost sheets, on the property, and this in a very lean year.

As the profit on iron is not counted until it is shipped, the earnings of the Company showed very little improvement from the advance in the price of iron during the year, but since the close of the fiscal year each month has shown an advance in delivery price, and, of course, a corresponding increase in earnings.

Owing to the accumulation of iron, the Company began the year with a floating debt of over \$1,300,000, which had been reduced at the close of the year to about \$800,000, and which has been still further reduced since that time, and will be very soon, we trust, entirely liquidated.

Feeling that the earnings of the year and the large sales of iron which had been made, insuring the moving out of the stock which had accumulated, justified it, the Board of Directors in December ordered paid, as of January 1st, a cash dividend of 3½% on the preferred stock, provided for paying the scrip which had been issued for the January 1915 dividend, and announced its readiness to cash the scrip

which had been issued to run for one year in payment of the October 1915 dividend.

The physical condition of your properties has been maintained, and in some instances greatly improved.

FURNACES.

During the year an average of a fraction below three furnaces were in blast throughout the year, but the increased production per furnace made the output for the year compare most favorably with that of any previous year, while the quality of the iron was in some respects improved, enabling us to find buyers who had previously declined to use our iron.

At the present time the Company has five furnaces in blast and the monthly production of iron has exceeded all previous records.

The City of Birmingham compelled us, year before last, to abandon the use of about three hundred coke ovens at the City plant, which left us short of sufficient coke to run six furnaces, but some of the abandoned ovens at the mines are being repaired and we hope before long to light the fires in the sixth furnace. The improvement in the operation of the furnaces is due, not only to their better condition, but more largely probably to the more careful mining and preparation of the raw material.

COAL MINES.

Owing to the reduction in the consumption of coal by the railroads and the number of your furnaces out of blast, several of your coal mines, among them being the largest in capacity, were closed down for about six months of the year, and others of them, when in operation, were not worked to their capacity, as no sale could be had for the coal.

Some of the railroads have gradually curtailed the consumption of Alabama coal; the entire region from Atlanta North and Northeast, which was formerly supplied as far north as Charlotte, N. C., from the Alabama coal fields, is now supplied almost entirely from the Clinchfield District. Not only is the consumption being diminished, but a market being wanting for the coal, sharp competition has reduced the selling price, while labor has been advanced until, not finding it profitable to work them, mines have been closed down during the year and the profit to those working has been very lean.

Considerable sums were expended during the year at the mines, particularly at the Bessie and Ivy mines.

ORE MINES.

Having no need for the ore, No. 1 slope of the Sloss Mine was closed down for six months of the year, but was started up in June. Notwithstanding No. 1 was closed down for six months, the output of the mine was the largest for a number of years and the cost of ore was reasonable.

The three openings at the Irondale Mines were throughout the year, having no use for the ore.

The long surface haul at No. 2 Sloss, which should never have been built, has been abandoned and a new tippie, requiring a much shorter and more economical haul, has been built. An appropriation has been made to do the same at No. 1 slope.

It is estimated that the saving in the cost of handling the ore to and over the tippie will soon pay the cost of the improvement.

The output at the Russellville brown ore mines was practically the same as the previous year, but the cost was nine cents per ton higher. A considerable sum was spent on these mines last year and large appropriations have been made for the present year.

The various stores of the Company seem to have been very carefully managed during the year, and, considering the mines and furnaces were not operating steadily during the year, the results are considered most satisfactory.

The officials in direct charge of the operations in Alabama and all the employees of the Company have been diligent in their work and faithful to their trust, and the thanks of the Board are due them.

Annexed will be found the usual financial statements. All of which is respectfully submitted.

By order of the Board of Directors. J. C. MABEN, President.

BALANCE SHEET, SLOSS-SHEFFIELD STEEL & IRON COMPANY, FISCAL YEAR ENDING NOVEMBER 30 1915.

Table with Resources and Liabilities sections. Resources include Property Account, Treasury Securities, Stocks and Bonds, etc. Liabilities include Capital Stock, Preferred and Common, Sloss Iron & Steel Company, etc.

STATEMENT SHOWING EARNINGS, SLOSS-SHEFFIELD STEEL & IRON CO., FOR FISCAL YEAR ENDING NOVEMBER 30 1915.

Table showing earnings components: Profit on Pig Iron shipped, After charges for depreciation on coal and iron ore, Profit on coke, etc.

WORKING CAPITAL NOVEMBER 30 1915.

Table showing Working Capital components: Cash, Bills and Accounts Receivable, Raw and Finished Material on hand, etc.

COMPARATIVE STATEMENT SHOWING GROSS RECEIPTS, EXPENDITURES AND NET SURPLUS, FOR YEARS ENDING NOVEMBER 30 1914 AND NOVEMBER 30 1915.

Table comparing 1915 and 1914 data for Gross Sales and Earnings, Operating Expenses, Fixed Charges, etc.

West Kentucky Coal Co.—Bonds.—

The Equitable Trust Co., N. Y., having on deposit \$34,324 78 for repurchase of the 1st M. 5% bonds of 1905, at not more than 105 and interest.

Western Union Telegraph Co.—Earnings.—For 3 mos. ending March 31 (March 1916 estimated):

Table comparing 1916 and 1915 earnings: Total revenues, Deduct—Mainline repairs and reserved for depreciation, etc.

At the directors' meeting on the 12th inst., the following new additional Vice-Presidents were named: Rush Tazgart, General Counsel; J. C. Woolver; W. N. Mashbaugh, in charge of traffic; G. M. Yorko, in charge of plants and engineering; and E. Y. Gallaher, Comp.—V. 102, p. 1273, 1246.

White Motor Co.—Sub. Co. Stock.—

Stockholders of this company, which owns the entire capital stock of the White Co. except directors' shares, have voted to reduce the stock of the latter company from \$5,000,000 to \$500,000.

(F. W.) Woolworth Co.—Dividend Increased.—

A quarterly dividend of 2% has been declared on the \$50,000,000 common stock, payable June 1 to holders of record Apr. 26.

Youngstown (O.) Sheet & Tube Co.—Purchase.—

Fres. James A. Campbell on April 12 announced that his company had bought outright the stock of the Andrews & Hitchcock Iron Co., paying \$500,000.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, April 14 1916.

Trade continues active despite drawbacks in the shape of high prices and the more or less strained relations between the United States on the one hand and Germany and Mexico on the other. It is true, however, that rains, cold weather and bad roads have restricted business somewhat in some rural parts of the country.

LARD active and higher; prime Western 12@12.10c., refined to the Continent 12.85c., South America 13.10c., Brazil 14.10c. Futures were at one time active and strong.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Table with columns for delivery months (May, July, September) and days of the week (Sat, Mon, Tues, Wed, Thurs, Fri).

PORK in moderate demand; mess \$24@24 50, clear \$22@25. Beef, mess \$17 50@18, extra India mess \$29@30.

COFFEE quiet; No. 7 Rio, 9 3/4c.; No. 4 Santos, 10 1/2@10 3/4c.; fair to good Cucta, 11 1/4@12 1/4c.

Closing quotations were as follows: March...cts. 8.69@8.71 July...cts. 8.31@8.32 November cts. 8.48@8.49

SUGAR in good demand and higher; centrifugal, 96-degrees test, 5.89@6.02c.; molasses, 89-degrees test 5.12@5.25c.

March...cts. 4.25@4.30 July...cts. 5.13@5.14 November cts. 4.85@4.86

OILS.—Lined in moderate demand; City, raw, American seed, 76@80c.; City, boiled, American seed, 77@81c.

PETROLEUM in brisk demand and firm; refined in barrels, \$8 95@9 95; bulk, \$5 25@5 25; cases, \$11 25@12 25.

Table with columns for oil types (Pennsylvania dark, Cabell, Mercor black, etc.) and prices.

TOBACCO has been in moderate demand and firm, with binder and filler still in small supply.

pinch of positive scarcity of these descriptions, it is feared, before fall. Some Sumatra sample bales have arrived and been quickly snapped up. At the last inscription 4,000 bales of Sumatra were bought by American manufacturers at some advance in prices. There is some business in Connecticut 1915 Havana seed, but as a rule, trade in the interior is small. The New York Association has held its annual meeting and elected delegates to the Washington Convention to be held on May 8th.

COPPER in good demand and higher; Lake here on the spot 29 1/2 @ 30c.; electrolytic 29 1/2 @ 30c.; for future delivery 28 1/2 @ 29c. There are reports that some 400,000,000 pounds of America copper have been sold to England. London prices have been advancing. It is said that large quantities of copper as yet unmined have been sold in this country. Tin firmer but quiet on the spot at 53 1/2c. Straits offerings are higher. A report that England would forbid exports of tin from that country had some effect for a time but it has since been denied. London at one time was declining but it has latterly been stronger. Singapore prices fell in sympathy with those at London. London is shipping 450 tons to New York and there are three other cargoes afloat for New York from the Far East to arrive this month. Spelter in brisk demand and higher on the spot at 19 1/2c. London advanced. The American Consul-General at Paris says that a French Ministerial order of April 10 re-establishes the permission of exportation of zinc ores to Allies and American States. Lead quiet but firm on the spot here at 7 7/8c. London advanced. Pig iron in active demand and firm. No. 2 Philadelphia, \$20 25 @ \$20 75. No. 2 Southern, \$15 @ \$16, Birmingham. In March over 1,000,000 tons of Northern and Southern iron were sold. This was a high record. Steel is somewhat less active as regards new business, partly owing to the current high prices. At Chicago bars and shapes have advanced \$2 a ton and plates \$3, but Pittsburgh has not followed suit. Implement makers, while buying for the second half of the year, are not apparently inclined to purchase more than 50 to 60% of the usual amount. Some railroads have bought rails for delivery in 1917, in certain cases for the last half of that year. Railroads have recently bought 4,500 cars. Since Jan. 1 American railroads have ordered 1,415,000 tons of rails, against 510,000 for the same time last year and 593,000 in 1914.

Receipts at—	1916.	1915.	1914.	1913.	1912.	1911.
Galveston.....	35,456	58,131	36,310	24,792	28,804	20,306
Texas City &c.	10,095	6,770	1,388	806	11,918	13,522
New Orleans.....	18,374	38,445	27,868	24,246	16,282	7,956
Mobile.....	5,179	1,385	6,703	4,342	2,940	1,000
Savannah.....	7,346	25,736	14,478	16,405	19,346	4,333
Brunswick.....	3,500	8,000	300	2,050	---	1,065
Charleston.....	3,770	7,469	3,190	2,204	2,013	3,251
Wilmington.....	5,240	6,933	2,649	5,153	4,716	---
Norfolk.....	10,899	14,024	4,944	6,593	10,691	---
N'port News, &c.	492	3,287	3,884	327	1,582	---
All others.....	2,199	11,199	1,705	1,577	7,227	1,816
Total this wk.	102,550	181,379	103,419	80,095	105,319	51,544
Since Aug. 1.	9,396,313	9,396,313	9,814,274	9,128,120	11,262,898	8,151,668

The exports for the week ending this evening reach a total of 77,842 bales, of which 36,019 were to Great Britain, 16,601 to France and 25,222 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending April 14 1916. Exported to—				From Aug. 1 1915 to April 14 1916. Exported to—			
	Great Britain.	France.	Continent &c.	Total.	Great Britain.	France.	Continent &c.	Total.
Galveston.....	8,153	---	13,944	22,097	814,055	142,267	379,614	1,335,936
Texas City.....	---	11,768	---	11,768	174,924	72,749	7,502	255,175
Port Arthur.....	---	---	---	---	43,142	---	---	43,142
Aransas Pass, &c.	---	---	---	---	---	13,873	9,722	23,595
New Orleans.....	18,224	---	1,937	20,161	434,452	141,182	235,960	811,594
Mobile.....	---	---	---	---	37,545	---	---	37,545
Pensacola.....	---	---	---	---	35,507	---	---	35,507
Savannah.....	---	---	---	---	154,873	6,556	139,229	359,658
Brunswick.....	---	---	---	---	51,916	---	---	51,916
Charleston.....	---	---	---	---	64,055	---	20,325	74,380
Wilmington.....	---	---	---	---	---	63,236	67,912	131,148
Norfolk.....	---	---	---	---	12,693	4,164	---	16,857
N'port News, &c.	---	---	---	---	742	---	---	742
Baltimore.....	3,171	4,833	5,944	13,948	70,202	109,523	291,085	470,810
Philadelphia.....	6,321	---	---	6,321	41,339	---	6,841	48,180
Boston.....	---	---	---	---	51,916	---	---	51,916
Baltimore.....	---	---	---	---	90,803	26,109	---	117,412
Philadelphia.....	150	---	---	150	11,576	---	3,300	14,876
Portland, Me.	---	---	---	---	3,296	---	---	3,296
San Fran.....	---	---	---	---	---	---	---	---
Seattle.....	---	---	---	---	---	---	---	---
Tacoma.....	---	---	---	---	---	---	---	---
Los Angeles.....	---	---	---	---	---	---	---	---
Pembina.....	---	---	---	---	---	---	---	---
Total	36,019	16,601	25,222	77,842	2,031,120	650,459	1,527,073	4,208,652
Total '14-'15.....	87,476	1,403	78,518	167,397	3,051,545	516,956	3,332,768	6,901,269
Total '13-'14.....	22,567	1,212	72,013	95,792	3,076,104	1,069,768	939,332	5,022,204

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 14 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coast-wise.	
New Orleans.....	3,315	20,657	---	38,472	200	62,644
Galveston.....	22,924	6,440	---	32,901	13,758	76,023
Savannah.....	---	---	---	---	2,000	2,000
Charleston.....	---	---	---	---	---	66,071
Mobile.....	6,830	---	100	---	2,868	9,598
Norfolk.....	6,000	---	---	---	786	6,786
New York.....	800	1,500	---	1,800	---	4,100
Other ports.....	4,000	---	---	---	---	4,000
Total 1915.....	43,669	28,597	100	73,173	19,612	165,151
Total 1915.....	111,339	22,602	100	47,302	35,573	236,916
Total 1914.....	42,299	6,944	50,895	29,079	27,338	156,755

Speculation in cotton for future delivery has been small at irregular prices within very narrow bounds. On some days the market has been almost stationary. It is really awaiting developments of some decisive sort to lift it out of the rut in which it has lain for some time past and set it moving definitely one way or the other. Latterly there has been more or less liquidation of May. It is believed that it will be greater as time goes on. July has also been liquidated to some extent. Liverpool anticipating a widening of the differences between that market and New York, has latterly been selling January here rather noticeably, though it has also sold more or less October. Not a little trading has been in switching from near months to distant ones. In other words, not a few have been selling out May and July and buying October, December and January. There has also been some buying of March. Spot interests have been buying more or less on all declines. Spinners, too, have been buying to some extent as a hedge against sales of goods some time ahead. A good many spinners are said to be sold ahead to next fall, and in some cases into 1917. Liverpool's spot sales have latterly increased somewhat. The firmness of the spot situation in this country, coupled with the readiness of trade interests to buy on reactions and the pronounced activity in cotton goods, has been the sustaining force. It grows more and more evident that the American consumption far outruns anything ever before known. Big paper concerns have been advertising for rags and similar wastes offering to pay 4 cents a lb., whereas a year ago such material sold at one-half a cent per lb. Recently the Secretary of Commerce suggested that people of the United States should pay a little attention to saving of rags and old papers as a means of affording genuine relief to the paper industry of this country. It says that something like 15,000 tons of paper and paper board are manufactured every day in the United States and that a large proportion of this after it has served its purpose, could be used over again for some kinds of paper. In the early history of the paper industry of this country, publicity was given to the saving of rags and the Secretary of Commerce thinks that it is of scarcely less importance now. All this in a way is significant. It means,

COTTON

Friday Night, April 14 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 102,550 bales, against 93,445 bales last week and 109,963 bales the previous week, making the total receipts since Aug. 1 1915 5,995,448 bales, against 9,396,313 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 3,400,865 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,476	5,041	8,781	3,941	8,068	4,149	35,456
Texas City.....	---	---	1,049	3,890	---	3,518	9,357
Port Arthur.....	---	---	---	---	---	738	738
Aransas Pass, &c.	---	---	---	---	---	---	---
New Orleans.....	1,866	2,336	5,050	3,849	1,103	3,770	18,374
Mobile.....	300	1,569	1,098	84	1,746	883	5,179
Pensacola.....	---	---	---	---	---	181	181
Jacksonville, &c.	1,186	824	1,935	1,049	1,841	511	7,346
Savannah.....	---	---	---	---	---	3,500	3,500
Brunswick.....	234	119	249	53	331	2,784	3,770
Charleston.....	---	---	---	---	---	---	---
Georgetown.....	---	---	---	361	491	1,199	5,240
Wilmington.....	901	1,423	865	1,800	1,161	1,536	10,899
Norfolk.....	2,635	2,262	1,505	---	---	---	492
N'port News, &c.	---	---	---	---	---	67	127
New York.....	---	60	---	781	262	343	1,736
Boston.....	187	163	---	---	---	---	152
Baltimore.....	---	---	---	---	---	---	3
Philadelphia.....	3	---	---	---	---	---	---
Totals this week.	12,588	13,797	22,032	15,808	15,002	23,323	102,550

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 14.	1915-16.		1914-15.		Stock.	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1916.	1915.
Galveston.....	35,456	2,099,184	58,131	3,679,045	285,941	405,175
Texas City.....	9,357	287,852	6,176	491,147	18,141	65,757
Port Arthur.....	---	53,584	---	48,159	---	---
Aransas Pass, &c.	738	79,468	594	50,466	1,871	2,778
New Orleans.....	18,374	1,139,150	38,445	1,609,663	332,087	361,781
Mobile.....	5,179	103,630	1,385	152,299	20,839	32,537
Pensacola.....	---	43,169	---	65,194	---	---
Jacksonville, &c.	181	38,754	999	30,106	2,037	468
Savannah.....	7,346	908,737	25,736	1,637,551	151,325	138,716
Brunswick.....	3,500	96,700	8,000	192,808	15,000	22,000
Charleston.....	3,770	225,863	7,469	384,842	66,071	89,654
Georgetown.....	---	728	---	1,613	---	57,148
Wilmington.....	5,240	172,606	6,933	246,630	55,606	70,035
Norfolk.....	10,899	534,423	14,024	520,771	114,911	170,918
N'port News, &c.	492	76,404	3,287	154,174	---	---
New York.....	1,736	64,723	310	17,454	251,130	179,192
Boston.....	152	41,869	6,653	60,036	8,796	12,608
Baltimore.....	3	---	---	---	5,385	9,662
Philadelphia.....	---	2,562	84	2,067	2,311	3,191
Totals.....	102,550	5,995,448	181,379	9,396,313	1,331,251	1,454,002

In order that comparison may be made with other years, we give the totals at leading ports for six seasons:

very evidently, that the consumption of linters and other low grades of cotton in the manufacture of explosives must be far larger than had been generally suspected, and that the saving of waste material is, therefore, important and may continue to be as long as the war in Europe lasts. The first weekly weather report of the season appeared on April 12th, and said that heavy frost in Texas on April 9th killed considerable cotton. Crops are late there, too, partly owing to the drought in February and March. The ground, too, has been too wet for planting in the low bottoms of Mississippi. In Oklahoma planting has been delayed by the fact that the ground was too wet. In Georgia it has been too cold for germination. In Alabama the rainfall has been deficient and farm work is backward owing to unseasonable weather. In Liverpool prices have shown a tendency to increased firmness, owing to the smallness of the stocks. On the other hand, pretty much everybody believes that the increase in the acreage at the South will be over 10 per cent and that in the Southwest it may be a good deal more than 10 per cent. Exports from the South, too, have been small, and the American relations with Germany and Mexico have caused more or less uneasiness. To-day prices advanced slightly on trade buying, firmness of the spot markets—sales at New Orleans were not far from 4,000 bales—some peace talk from Vienna, a report that the National Ginners' Association had estimated the acreage at only 9.2% greater than a year ago, and finally the large American consumption. On the other hand, there was some May liquidation and the relations of this country with Mexico tended to restrict trading. Spot cotton closed at 11.95c. for middling uplands, showing a decline for the week of 5 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April 8 to April 14—	12.05	12.05	12.05	12.00	11.95	11.95
Middling uplands.....	11.95	11.95	11.95	11.85	11.85	11.85
1916 c.....	11.95	11.95	11.95	11.85	11.85	11.85
1915 c.....	11.85	11.85	11.85	11.75	11.75	11.75
1914 c.....	11.75	11.75	11.75	11.65	11.65	11.65
1913 c.....	11.65	11.65	11.65	11.55	11.55	11.55
1912 c.....	11.55	11.55	11.55	11.45	11.45	11.45
1911 c.....	11.45	11.45	11.45	11.35	11.35	11.35
1910 c.....	11.35	11.35	11.35	11.25	11.25	11.25
1909 c.....	11.25	11.25	11.25	11.15	11.15	11.15

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Steady, 5 pts. adv.	Steady.....	---	---	---
Monday.....	Quiet.....	Steady.....	---	---	---
Tuesday.....	Steady.....	Steady.....	---	---	---
Wednesday.....	Quiet, 5 pts. dec.	Steady.....	400	---	400
Thursday.....	Quiet, 5 pts. dec.	Steady.....	500	---	500
Friday.....	Quiet.....	Steady.....	600	---	600
Total.....	---	---	1,500	---	1,500

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 8.	Monday, April 10.	Tuesday, April 11.	Wed. day, April 12.	Thurs. day, April 13.	Friday, April 14.	Week.
April—							
Range.....	11.81	11.83	11.83	11.77	11.70	11.72	74
Closing.....	11.81	11.83	11.83	11.77	11.70	11.72	74
May—							
Range.....	11.80	11.87	11.88	11.81	11.77	11.77	83
Closing.....	11.80	11.87	11.88	11.81	11.77	11.77	83
June—							
Range.....	11.08	11.95	11.97	11.91	11.88	11.88	81
Closing.....	11.08	11.95	11.97	11.91	11.88	11.88	81
July—							
Range.....	11.96	12.03	12.06	12.00	11.92	11.92	01
Closing.....	12.06	12.05	12.06	12.00	11.92	11.92	01
August—							
Range.....	12.04	12.15	12.13	12.16	12.00	12.04	07
Closing.....	12.14	12.12	12.13	12.04	12.00	12.05	06
September—							
Range.....	12.16	12.15	12.16	12.10	12.04	12.04	10
Closing.....	12.16	12.15	12.16	12.10	12.04	12.04	10
October—							
Range.....	12.14	12.17	12.21	12.21	12.11	12.06	15
Closing.....	12.21	12.20	12.21	12.11	12.06	12.12	13
November—							
Range.....	12.27	12.26	12.27	12.22	12.16	12.16	22
Closing.....	12.27	12.26	12.27	12.22	12.16	12.16	22
December—							
Range.....	12.31	12.35	12.37	12.38	12.34	12.33	32
Closing.....	12.38	12.38	12.38	12.28	12.24	12.29	30
January—							
Range.....	12.37	12.42	12.43	12.44	12.30	12.38	35
Closing.....	12.43	12.43	12.45	12.34	12.30	12.34	35
February—							
Range.....	12.48	12.49	12.51	12.40	12.38	12.43	43
Closing.....	12.48	12.49	12.51	12.40	12.38	12.43	43
March—							
Range.....	12.53	12.55	12.56	12.50	12.45	12.43	51
Closing.....	12.56	12.56	12.58	12.50	12.45	12.50	51

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 14.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston.....	12.30	12.30	12.35	12.35	12.25	12.25
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	11.68
Savannah.....	11.75	11.75	11.75	11.75	11.75	11.68
Charleston.....	11.75	11.75	11.75	11.75	11.75	11.68
Wilmington.....	11.75	11.75	11.75	11.75	11.75	11.68
Norfolk.....	11.75	11.75	11.75	11.75	11.75	11.68
Baltimore.....	11.75	11.75	11.75	11.75	11.75	11.68
Philadelphia.....	12.30	12.30	12.30	12.25	12.20	12.20
Augusta.....	11.75	11.75	11.75	11.75	11.75	11.69
Memphis.....	12	12	12	12	12	12.00
St. Louis.....	12.35	12.35	12.35	12.25	12.20	12.20
Houston.....	12.25	12.25	12.25	12.25	12.25	12.25
Little Rock.....	12.25	12.25	12.25	12.25	12.25	12.25

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1916.	1915.	1914.	1913.
Stock at Liverpool.....bales.	816,000	1,538,000	1,206,000	1,220,000
Stock at London.....	55,000	22,000	5,000	5,000
Stock at Manchester.....	87,000	127,000	92,000	76,000
Total Great Britain stock.....	958,000	1,687,000	1,303,000	1,301,000
Stock at Hamburg.....	*1,000	*24,000	17,000	14,000
Stock at Bremen.....	*1,000	*552,000	561,000	471,000
Stock at Havre.....	308,000	231,000	376,000	341,000
Stock at Marseilles.....	13,000	19,000	3,000	3,000
Stock at Barcelona.....	50,000	43,000	29,000	30,000
Stock at Genoa.....	133,000	606,000	36,000	24,000
Stock at Trieste.....	*1,000	*4,000	48,000	29,000
Total Continental stocks.....	507,000	1,489,000	1,070,000	912,000
Total European stocks.....	1,465,000	3,176,000	2,373,000	2,213,000
India cotton afloat for Europe.....	46,000	162,000	215,000	89,000
Amer. cotton afloat for Europe.....	379,430	668,603	319,565	311,796
Egypt, Brazil, &c. afloat for Europe.....	36,000	49,000	60,000	37,000
Stock in Alexandria, Egypt.....	93,000	229,000	272,000	211,000
Stock in U. S. ports.....	1,099,000	786,000	1,048,000	861,000
Stock in U. S. interior towns.....	1,331,251	1,454,002	722,022	654,500
U. S. exports to-day.....	933,918	834,222	515,200	509,734
Total visible supply.....	5,392,681	7,382,772	5,538,741	4,910,197

Of the above, totals of American and other descriptions are as follows:

	1916.	1915.	1914.	1913.
Liverpool stock.....bales.	610,000	1,235,000	966,000	1,031,000
Manchester stock.....	64,000	98,000	64,000	50,000
Continental stock.....	*399,000	*1,318,000	985,000	879,000
American afloat for Europe.....	379,430	668,603	319,565	311,796
U. S. ports stocks.....	1,331,251	1,454,002	722,022	654,500
U. S. interior towns.....	933,918	834,222	515,200	509,734
U. S. exports to-day.....	9,082	23,945	13,954	23,167
Total American.....	3,726,681	5,631,772	3,585,741	3,459,197
East Indian, Brazil, &c.—	---	---	---	---
Liverpool stock.....	206,000	303,000	240,000	189,000
London stock.....	55,000	22,000	5,000	5,000
Manchester stock.....	23,000	29,000	28,000	26,000
Continental stock.....	*108,000	*171,000	85,000	33,000
Afloat for Europe.....	46,000	162,000	215,000	89,000
Stock in Bombay, India.....	36,000	49,000	60,000	37,000
Stock in Alexandria, Egypt.....	93,000	229,000	272,000	211,000
Stock in Bombay, India.....	1,099,000	786,000	1,048,000	861,000
Total East India, &c.....	1,666,000	1,751,000	1,953,100	1,451,000
Total American.....	3,726,681	5,631,772	3,538,741	3,459,197

	1916.	1915.	1914.	1913.
Total visible supply.....	5,392,681	7,382,772	5,538,741	4,910,197
Middling Upland, Liverpool.....	7.78d.	5.75d.	7.30d.	6.91d.
Middling Upland, New York.....	11.95c.	10.30c.	13.10c.	12.25c.
Brocht, Good Brown, Liverpool.....	11.54d.	8.75d.	9.70d.	10.55d.
Patagon, Rough Good, Liverpool.....	13.25d.	9.25d.	9.00d.	9.90d.
Brocht, Fine, Liverpool.....	7.55d.	5.40d.	6.1d.	6.9-10d.
Tinnevely, Good, Liverpool.....	7.67d.	5.56d.	6.5-10d.	6.9-10d.

*Estimated. Continental imports for past week have been 75,000 bales. The above figures for 1916 show a decrease from last week of 97,545 bales, a loss of 1,990,091 bales from 1915, a decline of 146,060 bales from 1914 and a gain of 482,484 bales over 1913.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to April 14 1916.			Movement to April 16 1915.		
	Receipts.		Stocks Apr. 14.	Receipts.		Stocks Apr. 16.
	Week.	Season.		Week.	Season.	
Ala., Eufaula.....	200	17,341	725	11,507	100	24,472
Montgomery.....	928	111,823	1,960	62,808	1,425	196,455
Selma.....	359	56,783	1,120	24,996	1,302	130,799
Ark., Helena.....	58	51,357	589	11,552	310	61,320
Little Rock.....	2,947	158,399	5,487	33,336	1,423	200,215
Ga., Albany.....	23	20,638	327	5,325	22	31,815
Athens.....	1,095	110,401	2,000	26,373	440	115,019
Atlanta.....	2,673	127,569	2,981	66,353	2,052	177,592
Augusta.....	3,092	361,456	4,365	123,438	3,457	428,141
Columbus.....	141	61,361	3,659	45,600	95,620	1,725
Macon.....	179	43,063	361	9,366	39	36,969
Rome.....	454	60,100	3,133	16,116	784	63,119
La., Shreveport.....	374	116,431	1,330	28,745	2,082	161,251
Miss., Columbus.....	34	16,111	965	4,211	197	31,249
Greenville.....	208	61,910	485	6,131	434	72,603
Greenwood.....	1,000	100,943	1,575	16,000	867	132,147
Meridian.....	1,303	45,224	2,479	14,549	1,601	46,741
Natchez.....	48	23,703	---	9,546	100	21,484
Vicksburg.....	713	26,339	680	247	180	37,494
Yazoo City.....	---	30,568	372	10,173	---	39,416
Mo., St. Louis.....	14,710	698,323	12,074	21,608	19,092	587,480
N. C., Raleigh.....	30					

Table with columns for shipping routes (April 14, Shipped) and overland movement (1915-16, 1914-15) including weeks and August 1st figures.

Vicksburg, Miss.—There has been no rain the past week. The thermometer has averaged 57, ranging from 38 to 79. Mobile, Ala.—There has been rain on one day of the past week...

The foregoing shows the week's net overland movement has been 32,694 bales, against 37,593 bales for the week last year...

Table for 'In Sight and Spinners' Takings' comparing 1915-16 and 1914-15 weekly and August 1st figures.

Table for 'Movement into sight in previous years' showing weekly bales from 1912 to 1914.

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

Table showing cotton market quotations by month from April to January, including ranges and closing prices.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that on the whole the weather has been favorable at the South during the week...

Galveston, Tex.—Preparations for the coming crop, which have been delayed somewhat due to insufficient precipitation, are now being rushed in all localities.

Abilene, Tex.—We have had rain on one day during the week, the precipitation being sixty hundredths of an inch.

Dallas, Tex.—There has been no rain during the week. The thermometer has averaged 59, ranging from 40 to 78.

Fort Worth, Tex.—There has been rain on one day during the week, the rainfall reaching two hundredths of an inch.

Palestine, Tex.—Dry all the week. Maximum temperature 80, minimum 40, average 60.

San Antonio, Tex.—There has been no rain the past week. The thermometer has averaged 66, ranging from 44 to 88.

Taylor, Tex.—Dry all the week. Minimum thermometer 42.

New Orleans, La.—There has been no rain the past week. Thermometer has averaged 62.

Shreveport, La.—Rainfall for the week eighty-four hundredths of an inch, on one day. Minimum thermometer 34, maximum 80.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons...

Table titled 'Cotton Takings, Week and Season' comparing 1915-16 and 1914-15 weekly and seasonal figures.

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the estimated consumption by Southern mills, 2,706,000 bales in 1915-16 and 2,192,000 bales in 1914-15...

EGYPTIAN COTTON CROP.—Under date of Alexandria, March 11, Messrs. L. H. A. Schwartz & Co. of Boston have mail advices as follows: The new-crop preparatory work has progressed most satisfactorily...

—Lewis W. Parker, a very prominent cotton manufacturer, and organizer of the Parker Cotton Mills Co. of South Carolina, died of cancer at his home in Greenville, S. C., on April 11, 1865.

At the outbreak of the European war Mr. Parker was carrying considerable cotton and the mills became financially embarrassed. Retiring from the management of the plants he resumed the practice of law...

NEW ENGLAND COTTON MILL SITUATION.—The Wage Question.—Reports during the past week indicate that advances in wages have been granted at a number of cotton mill centres and that the movement is spreading.

ROTTERDAM COTTON EXCHANGE.—Cable advices of date April 7 state that the first step was taken that day to make Holland independent of the Liverpool and German cotton exchanges by the organization of a cotton exchange in Rotterdam.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Table with columns for Mar. 23 Receipts at, 1915-16, 1914-15, 1913-14, and Exports from (Great Britain, Cont-nent, Japan & China, Total).

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table with columns for Alexandria, Egypt, March 22, 1915-16, 1914-15, 1913-14, Receipts (cantars), and Exports (bales).

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the turnover is disappointing. The yarn margin has decreased and cloths are stagnant.

Table with columns for 1916 and 1915, 32s Cop Tractat., 8 1/2 lbs. Shirts, Cor'n Mid. Upl's.

SHIPPING NEWS.—Shipments in detail:

Table listing shipping routes and dates: NEW YORK, GALVESTON, TEXAS CITY, NEW ORLEANS, BOSTON, PHILADELPHIA, SAN FRANCISCO, TACOMA.

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

Summary shipping table with columns for Great French Britain, Hol-land, Olh. Europe, Vlad., &c. Japan, Total.

The exports to Japan since Aug. 1 have been 286,870 bales from Pacific ports and 12,848 bales from Galveston.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound: Liverpool, 2.00c.; Manchester, 2.00c.; Havre, 3.50c.—10%.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Table with columns for Mar. 24, Mar. 31, Apr. 7, Apr. 14, Sales of the week, Of which speculators took, Of which exporters took, etc.

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:

Table with columns for Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Market, 12:15 P. M., Mid. Upl's, Sales, Spec. & exp., Futures, Market opened, Market, P. M.

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 nad 100ths. Thus: 7 42 means 7 42-100d.

Table with columns for Apr. 8 to Apr. 14, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, April, May-June, July-Aug., Oct.-Nov., Jan.-Feb., Mar.-Apr.

BREADSTUFFS

Friday Night, April 14 1916.

Flour has been firmer but quiet. There are no indications that buyers are disposed to abandon their policy of purchasing from hand to mouth. The railroad congestion continues bad.

Wheat advanced for a time on bad crop reports from the West. The soft-wheat States are sending gloomy advices. The Government weather report says that the winter killing was most severe in Indiana, Illinois, Western Texas, Missouri and Ohio.

a large export business at very firm prices. In Austria-Hungary the winter-wheat acreage has been reduced, partly owing to heavy enlistments in the army. From Australia offerings are small with chartering slow. Indian advices state that holders are firm with ocean tonnage scarce and arrivals at the ports moderate. Drought has badly hurt the crops in North Africa and Tunis. Spring sowing in Spain is backward. In this country there has been some export business. There has been a good demand at Minneapolis from the mills and premiums are stronger. Country dealers have not been offering freely. There is widening tendency in the May-July spread at Chicago. The seaboard has been buying cash wheat at Omaha. Buffalo mills have bought some Canadian wheat duty paid, but this had no effect. The stock of No. 2 hard at Chicago is small and other grades have been selling at a large premium over May. There is said to be a congestion of May in most markets. A large quantity of Canadian wheat as well as Argentina wheat and grain afloat has, it appears, been hedged in May at Chicago. It is contended that the European Continental requirements are not being adequately met by Argentina and Australian shipments. In the middle of the week, too, there was snow and cold weather at the West, which had more or less sentimental effect. But the European situation is being sharply watched as a potential bullish factor of capital importance. The idea is that Europe may yet feel a scarcity in wheat supplies, and that this year there is danger that the decrease in the planted area in Europe and the scarcity of labor due to big enlistments will not be neutralized by particularly bountiful crops in this country. Besides, ocean freights continue scarce and high all over the world. It is no easy matter for producing countries to lay down the wheat in consuming countries of Europe. However, it is also true that prices reacted later. The world's stock of wheat is nearly 100,000,000 bushels larger than it was a year ago. That is to say, it is 239,283,000 bushels, against 149,600,000 a year ago and 184,140,000 at this time in 1914. The Holland-American steamship line has suspended sailings, and this has caused some selling as pointing to a decrease in export business. There is a report, too, that the British Government will take over all ships and regulate freight rates in the interest of lower prices for food. To-day prices advanced and then reacted. Boats are now leaving Duluth. Next week vessels are expected to sail from both ends of the Great Lakes.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	131	132	132	130 1/2	129	129
May delivery in elevator	123 1/2	125 1/2	127	128	124 1/2	124 1/2

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	116	117 1/2	118 1/2	116 1/2	116 1/2	116 1/2
July delivery in elevator	114	115 1/2	117 1/2	114 1/2	114 1/2	114 1/2
September delivery in elevator	112 1/2	113 1/2	114 1/2	111 1/2	112 1/2	112 1/2

Indian corn has been irregular, declining early in the week and then recovering somewhat. The cash demand at Chicago, however, was light, and stocks there are fairly large. In Liverpool trade has been dull and River Plate quotations have latterly declined. Argentina reports less export demand, adding that the arrivals at its ports are of fair quality. The export demand here has been small. Some field work has been done in Iowa. The week's statistics were considered rather bearish. The decrease in the American available supply was only 831,000 bushels, against a decrease in the same week last year of 3,500,000 bushels. Still the total supply available in this country is only 29,900,000 bushels, against 32,600,000 a year ago. Farmers have been marketing little as they have been busy in the fields. To-day prices were higher with a good deal of covering on reports of a much better seaboard demand at the West. About 400,000 bushels was sold at Chicago to the seaboard on Thursday. Sentiment was more bullish.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	85 1/4	85 1/4	87-87 1/2	87-87 1/2	86 1/2	87 1/2

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	75	75 1/2	76 1/2	75 1/2	75 1/2	74 3/4
July delivery in elevator	76 1/2	76 1/2	76 1/2	75 1/2	75 1/2	76 1/2
September delivery in elevator	76	76 1/2	76 1/2	75 1/2	75 1/2	75 1/2

Oats were at one time firmer, but later declined. Seeding is making rapid progress and is nearly finished in Southern Iowa. Liverpool advices state that arrivals are liberal and stocks everywhere fair. Increased exports from the United States are noted there and Argentina is commencing to ship larger quantities. Argentina's latest estimate places the yield at 79,000,000 bushels, or about 8,000,000 bushels larger than actually raised last year. On the other hand, Liverpool also reports that the Continent is buying freely where the reserves are light and that the general import demand is good. In this country farmers and interior dealers are offering sparingly. Wet weather has delayed seeding in Ohio and Illinois. The cash demand at Omaha has been fair. At Chicago there has been some buying, supposed to be for the seaboard. The available American supply decreased last week 870,000 bushels, against 490,000 bushels in the same week last year. The present supply is 36,982,000 bushels, against 35,373,000 a year ago and 36,056,000 in 1914. No. 3 white oats are 1 1/2 cents lower here than a year ago, and some believe in buying on declines on the ground that present prices are too low as compared with those for corn. The Government weekly report says that preparation of the ground and the seeding of oats have been delayed in the Northwestern section by cold and wet weather,

and that the dry weather in Texas has had an unfavorable effect upon the crop. To-day prices moved upward a little. Large sales are reported at Chicago to the seaboard, or, in other words, about half a million bushels.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	51-51 1/4	51-51 1/4	51-51 1/4	51-51 1/4	51-51 1/4	Nom.
No. 2 white	52-52 1/2	52-52 1/2	52-52 1/2	52-52 1/2	52-52 1/2	Nom.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4
July delivery in elevator	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
September delivery in elevator	40 1/2	40 1/2	40 1/2	39 3/4	39 3/4	39 3/4

The following are closing quotations:

GRAIN.		GRAIN.	
Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1, new	\$1 39	No. 2 mixed	f. o. b. nom.
N. Spring, No. 2	1 28	No. 2 yellow	c. i. f. 89
Red winter, No. 2, new	1 29	No. 2 yellow kiln dried	86 1/2
Hard winter, No. 2	1 28	Argentina in bags	70
Oats, per bushel, new		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	50	Malt	88@91c.
No. 4, white	49		

Winter, low grades	\$4 70@55 00	Kansas straights, sacks	\$5 60@55 90
Winter patents	6 20@ 6 40	Kansas clears, sacks	5 00@ 5 40
Winter straights	5 60@ 5 85	City patents	5 00@ 5 40
Winter clears	5 50@ 5 75	Bye flour	5 00@ 5 40
Spring patents	6 25@ 6 50	Buckwheat flour	4 50@ 5 40
Spring straights	6 10@ 6 20	Graham flour	4 50@ 5 40
Spring clears	5 25@ 5 65		

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 11.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influences of the weather, for the week ending April 11, is as follows:

Farm work has progressed slowly in nearly all the eastern part of the country as well as in some of the Northern States.

There is still some snow on the ground in the extreme North, and the ground is wet and cold over much of the northern districts. Frequent rains have kept the soil too wet for its preparation also in Central States. While the growth of vegetation has been satisfactory under the milder weather that has prevailed in parts of the West, the cold weather in central and eastern districts has retarded the germination and growth of crops and the advance of vegetation quite decidedly.

The drought which had prevailed in central and northern Florida was broken during the first part of April, and there was sufficient rain in central and northern Texas for present needs, although more rain is needed in extreme southern Texas.

The planting of potatoes is slightly later than the average, but generally the work on this crop is progressing satisfactorily. White potatoes were considerable damaged in Southern Georgia by the frost of the 10th.

CORN.—The preparation of the ground for corn is going on, and planting has progressed in the southern part of the country, but generally the planting of corn is from one to two weeks later than the average. The heavy frost of the 9th killed much corn in the interior of Texas, and some damage occurred in Oklahoma and in South Carolina.

WINTER WHEAT.—The weather during the first ten days in April has had a favorable effect upon the appearance of winter grains and winter wheat has generally improved. The winter killing was undoubtedly most severe in an area including Indiana, Illinois, Western Kentucky, Missouri and Ohio. In the extreme Northwestern States also there was considerable winter damage. Winter rye does not seem to have been quite so seriously affected by the unfavorable winter weather as wheat.

The seeding of spring wheat has progressed satisfactorily and the crop is starting well.

OATS.—The preparation of the ground and the seeding of oats have been delayed in the northeastern districts by cold and wet weather, and the dry weather in Texas has had a very unfavorable effect upon the oat crop, but generally seeding is progressing well and the crop is showing a satisfactory growth.

COTTON.—Cotton planting is nearing completion in the extreme southern portion of the region, is progressing satisfactorily in central districts, and has been begun in the more northern sections. A heavy frost in interior Texas on the 9th killed considerable cotton. There is some complaint of the ground being too wet for planting in the low bottoms in Mississippi.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 19 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	205,000	2,267,000	1,221,000	1,893,000	716,000	117,000
Minneapolis	—	2,077,000	260,000	671,000	482,000	63,000
Duluth	—	286,000	—	46,000	142,000	10,000
Milwaukee	12,000	132,000	163,000	672,000	279,000	46,000
Toledo	—	47,000	50,000	52,000	—	15,000
Detroit	6,000	14,000	38,000	70,000	—	—
Cleveland	25,000	17,000	99,000	68,000	—	—
St. Louis	92,000	453,000	344,000	298,000	10,000	10,000
Peoria	48,000	148,000	489,000	130,000	36,000	6,000
Kansas City	—	668,000	616,000	97,000	—	—
Omaha	—	344,000	390,000	134,000	—	—
Tot. wk. '16	388,000	6,453,000	3,661,000	4,121,000	1,665,000	267,000
Same wk. '15	332,000	2,855,000	2,494,000	3,142,000	781,000	111,000
Same wk. '14	389,000	2,962,000	2,320,000	2,661,000	861,000	187,000

Since Aug. 1—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
1915-16	15,063,000	424,054,000	172,099,000	146,188,000	93,923,000	19,501,000
1914-15	14,673,000	333,254,070	193,542,000	222,012,000	74,601,000	18,070,000
1913-14	15,090,000	239,387,000	176,399,000	169,286,000	74,173,000	20,389,000

Total receipts of flour and grain at the seaboard ports for the week ended April 8 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	174,000	1,530,000	80,000	773,000	288,000	25,000
Boston	51,000	181,000	7,000	76,000	—	1,000
Portland, Me.	4,000	680,000	—	—	33,000	—
Philadelphia	28,000	1,266,000	51,000	110,000	—	—
Baltimore	63,000	1,244,000	464,000	1,104,000	293,000	240,000
N. port News	98,000	—	—	1,540,000	—	—
Mobile	3,000	—	27,000	34,000	—	—
New Orleans*	44,000	803,000	416,000	49,000	—	—
Galveston	—	226,000	28,000	1,000	—	1,000
Montreal	22,000	377,000	1,000	231,000	—	17,000
St. John	30,000	73,000	—	—	—	42,000
Total week '16	419,000	6,380,000	1,074,000	3,914,000	566,000	290,000
Since Jan. 1 '16	7,419,000	99,280,000	16,676,000	37,982,000	9,069,000	4,100,000
Week 1915	418,000	4,928,000	1,564,000	3,805,000	241,000	225,000
Since Jan. 1 '15	8,078,000	86,436,000	27,210,000	36,618,000	4,685,000	4,328,000

* 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 April 8 are shown in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York	1,747,795	4,934	112,891	208,399	---	805,986	6,423
Portland, Me.	630,000	---	4,000	---	---	23,000	---
Boston	399,757	42,581	61,465	600	---	---	---
Philadelphia	1,082,000	77,000	29,000	---	9,000	---	---
Baltimore	1,067,324	801,301	---	936,649	---	---	---
Newport News	---	---	98,000	1,540,000	111,025	---	---
Mobile	---	27,000	3,000	34,000	---	---	---
New Orleans	510,000	72,000	27,000	4,000	---	3,600	---
Galveston	540,000	86,000	---	---	---	---	---
St. John, N. B.	73,900	---	30,000	---	---	42,000	---
Total week	6,099,870	1,110,816	365,356	2,723,648	120,025	373,586	6,423
Week 1915	4,421,635	2,049,438	347,194	285,267	48,560	286,132	7,825

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		Wheat		Corn	
	Week April 8 to July 1 1916.	Since July 1 1915.	Week April 8 to July 1 1916.	Since July 1 1915.	Week April 8 to July 1 1916.	Since July 1 1915.
United Kingdom	83,554	4,305,032	2,795,703	112,145,791	274,438	3,932,375
Continent	183,814	4,117,818	3,296,873	145,035,261	749,176	11,132,821
So. & Cent. Amer.	27,870	1,850,247	7,300	2,703,693	26,060	2,082,104
West Indies	43,596	1,445,218	---	110,608	59,887	2,257,759
Brit. No. Am. Colonies	562	38,039	---	170	---	9,246
Other Countries	25,630	238,806	---	921,961	669	23,226
Total	365,356	11,945,160	6,099,876	261,517,499	1,110,816	19,437,531
Total 1914-15	347,194	11,755,724	4,421,635	254,762,273	2,049,438	29,175,905

The world's shipments of wheat and corn for the week ending April 8 1916 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.			Corn.		
	1915-16.		1914-15.	1915-16.		1914-15.
	Week April 8.	Since July 1.	Since July 1.	Week April 8.	Since July 1.	Since July 1.
North Amer*	8,050,000	376,761,000	358,368,000	1,065,000	20,605,000	29,599,000
Russia	---	4,386,000	12,074,000	---	---	4,811,000
Danube	---	---	2,347,000	---	---	9,431,000
Argentina	3,508,000	36,524,000	45,763,000	587,000	131,945,000	121,825,000
Australia	2,384,000	16,870,000	8,996,000	---	---	---
India	---	11,668,000	18,360,000	---	---	---
Other countries	192,000	9,908,000	5,713,000	213,000	7,579,000	---
Total	14734000	456,123,000	451,621,000	1,865,000	160,129,000	165,666,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 8 1916	---	---	60,232,000	---	---	9,511,000
April 1 1916	---	---	67,296,000	---	---	9,762,000
April 10 1915	---	---	56,784,000	---	---	16,737,000
April 11 1914	27,008,000	22,936,000	49,944,000	3,001,000	5,253,000	8,254,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 8 1916 was as follows:

United States—	Wheat.		Corn.	Oats.	Rye.	Barley.
	Wheat, bush.	Corn, bush.				
New York	3,285,000	355,000	640,000	61,000	520,000	---
Boston	232,000	80,000	150,000	5,000	55,000	---
Philadelphia	1,264,000	410,000	456,000	104,000	6,000	---
Baltimore	1,270,000	1,398,000	505,000	1,011,000	734,000	---
Newport News	240,000	5,000	---	---	---	---
New Orleans	2,354,000	695,000	114,000	---	---	---
Galveston	1,825,000	662,000	---	---	---	---
Buffalo	2,893,000	2,025,000	1,265,000	53,000	20,000	---
Toledo	919,000	446,000	160,000	4,000	---	---
Detroit	353,000	537,000	314,000	143,000	---	---
Chicago	4,566,000	10,059,000	6,154,000	76,000	411,000	---
" afloat	---	825,000	---	---	---	---
Milwaukee	95,000	752,000	772,000	50,000	148,000	---
Duluth	15,332,000	---	690,000	38,000	971,000	---
" afloat	758,000	---	---	---	---	---
Minneapolis	11,028,000	97,000	3,030,000	341,000	218,000	---
St. Louis	1,723,000	279,000	448,000	9,000	37,000	---
Kansas City	6,242,000	5,079,000	636,000	71,000	---	---
Peoria	9,000	473,000	243,000	---	---	---
Indianapolis	315,000	693,000	308,000	---	---	---
Omaha	1,148,000	1,168,000	734,000	45,000	30,000	---
Total April 8 1916	66,591,000	26,936,000	16,951,000	2,016,000	3,150,000	---
Total April 1 1916	57,387,000	27,717,000	17,892,000	1,844,000	2,840,000	---
Total April 10 1915	38,239,000	29,451,000	26,357,000	799,000	2,967,000	---
Total April 11 1914	50,801,000	17,546,000	18,748,000	1,452,000	4,223,000	---
Note.—Bonded grain not included above: Wheat, 181,000 bushels at New York, 213,000 Baltimore, 61,000 Philadelphia, 457,000 Boston, 5,355,000 Duluth, 204,000 Buffalo; total, 6,471,000 bushels, against 2,162,000 bushels in 1915. Oats: 312,000 New York, 34,000 Boston, 9,000 Philadelphia, 1,460,000 Duluth; total, 1,815,000 bushels, against 310,000 in 1915; and barley, 21,000 Boston, 23,000 New York, 137,000 Duluth; total, 181,000, against 64,000 in 1915.						
Canadian—						
Montreal	737,000	12,000	1,264,000	40,000	107,000	---
Ft. William & Pt. Arthur	27,315,000	---	9,485,000	---	---	---
" afloat	2,447,000	---	974,000	---	---	---
Other Canadian	2,360,000	---	2,025,000	---	---	---
Total April 8 1916	32,865,000	12,000	13,748,000	40,000	107,000	---
Total April 1 1916	32,885,000	13,000	13,349,000	36,000	107,000	---
Total April 10 1915	12,794,000	113,000	5,383,000	15,000	183,000	---
Total April 11 1914	21,850,000	11,000	15,098,000	20,000	221,000	---
Summary—						
American	56,591,000	26,936,000	16,951,000	2,016,000	3,150,000	---
Canadian	32,865,000	12,000	13,748,000	40,000	107,000	---
Total April 8 1916	89,456,000	26,948,000	30,699,000	2,056,000	3,257,000	---
Total April 1 1916	90,272,000	27,730,000	33,241,000	1,880,000	2,947,000	---
Total April 10 1915	51,033,000	29,564,000	31,740,000	724,000	3,150,000	---
Total April 11 1914	72,651,000	17,557,000	33,846,000	1,472,000	4,967,000	---

THE DRY GOODS TRADE

New York, Friday Night, April 14 1916.

Activity in the dry goods trade continues unabated, with little change in the situation during the past week. Prices in many instances show a strong upward tendency, particularly for staple cottons, woollens and worsteds. There has been but slight improvement in deliveries, and the difficulty of securing supplies is causing both retailers and jobbers considerable trouble. Jobbers are experiencing a heavy call for reasonable goods from all sections of the country, and as arrivals from mills are going into immediate distribution stocks are kept at low levels. Many manufacturers find that they have oversold their capacity for delivery. While they have ample manufacturing facilities, their production is kept down by a shortage of skilled labor and lack of raw materials. In order to hold their operatives, mills are compelled to advance wages to higher levels than ever before in the history of the textile industry. The American Woolen Co. has granted an increase of 10% in wages affecting 25,000 operatives, while numerous smaller mills have either followed their example or are considering doing so. This action was taken in anticipation of demands expected to be made upon them, so as to prevent, if possible, any interruption of operations at a critical time. The increased labor and raw material costs give stability to the advancing market for finished goods by convincing buyers of the necessity for higher prices. However, advancing wages mean considerable reduction of profits to mills, as much of the business which they will be engaged upon for some time was accepted at prices lower than those now prevailing. Retailers continue to call for spring and summer merchandise, although their sales have been greatly delayed by unseasonable weather. Many retailers profiting by the delays experienced in obtaining current deliveries, are covering their fall and winter requirements earlier than usual. Export business continues to suffer from lack of shipping facilities. Demand from South American and insular markets is active and exporters are getting all the trade they can handle. Little, if any, inquiry is reported from Oriental and Near East markets. Many shipments still due Red Sea and India buyers remain undelivered owing to lack of cargo room. It is useless for manufacturers to quote on new business, owing to the excessive freight and insurance rates which have to be taken into consideration.

DOMESTIC COTTON GOODS.—Staple cotton goods continue to show a strong upward tendency, which has had the effect of quieting demand. Buyers are complaining about poor deliveries and are more interested in securing goods under order than in placing new contracts. Selling agents, while warning buyers that prices will rule higher later in the year, are not pushing for business, as they have been requested by mills to go slow until present contracts are disposed of. Both brown and bleached goods are heavily sold and firmly held. The most popular brands of brown goods are now being quoted "at value," with selling agents declining business on any other basis. Coarse cotton sheetings, owing to heavy purchases for bagging purposes, are in the same position. Sheetings, gray goods and print cloths are quieter but firm, with deliveries backward. The situation in colored goods is unchanged, and buyers seeking additional supplies for delivery during the current season are compelled to pay higher prices. Gray goods, 38-inch standard, are quoted at 5 1/2c.

WOOLEN GOODS.—Both men's wear and dress goods for the coming heavy-weight season have become so heavily sold that many lines have been withdrawn from the market, while on others only a limited amount of business will be accepted. In view of the scarcity of wool and worsted yarns and dyestuffs, manufacturers are careful not to overbook their capacity. Many buyers wishing to enlarge upon their earlier purchases of fall goods are compelled to pay sharp advances over the original price. There has been talk of some mills being willing to close contracts for the spring 1917 season at much lower prices than now prevailing. It may be possible that some mills are willing to accept such business on the theory that the war will be over before that time, but there has been no confirmation of the placing of contracts so far ahead.

FOREIGN DRY GOODS.—There is no change in the linen situation. Demand for all classes of linens is heavy but the volume of available supplies is rapidly diminishing. Retailers in all sections of the country are low on stocks and are constantly inquiring for fresh supplies, in many cases regarding the prices asked if deliveries can be secured. Owing to the scarcity of dress linens a heavy demand for this line of goods has developed. There is very little pure dress linen for sale, either in jobbing or importing houses, and only those buyers who placed orders with foreign manufacturers a long time ago now have any goods coming forward. In stock goods, substitutes have almost entirely replaced genuine lines. In view of the discouraging advices received from Irish manufacturers, this situation is likely to continue throughout the duration of the war. Burlaps rule dull and in the absence of any activity easiness has developed. Light-weights are quoted at 7.75c. and heavy-weights at 10.25c.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN MARCH.

We present herewith our detailed list of the municipal bond issues put out during the month of March, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1367 of the "Chronicle" of April 8. Since then several belated March returns have been received, changing the total for the month to \$30,623,492. The number of municipalities issuing bonds was 291 and the number of separate issues 533.

MARCH BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues such as Adams County, Ohio (3 iss.), Allen County, Ind., etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Continuation of municipal bond issues from the previous page, including Goliad County, Texas, Gooding Co., Idaho, etc.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1185	Ransom, W. Va.	6	a1926-1950	88,000	103.55
1287	Ravenna, Ohio	4 1/2	1924-1930	40,000	102.78
1287	Rensselaer, N. Y. (2 issues)	4 1/2	1917-1936	46,500	101.827
1287	Richland Centre, Wis.	5	1917-1918	17,000	---
1372	Ridgewood Twp. S. D., N. J.	4 1/2	1919-1946	225,000	104.68
1098	Rifle, Colo.	5	1921	50,000	98.50
1185	Ringling, Okla.	6	a1921-1941	50,000	100
1288	Rockford, Ill.	4	a1926	85,000	100.011
1372	Rodman Consol. Ind. S. D., Ia.	5	1926-1935	10,000	---
1185	Rome, Ga.	5	a1931	40,000	109.25
1185	Rosedale Sch. Dist., Cal.	6	1919-1931	6,500	110.176
1372	Roxbury Twp. S. D., N. J.	4 1/2	1917-1934	36,600	102.19
1000	Salem City S. D., Ohio	4 1/2	a1940	65,000	104.60
1000	Sallineville, Ohio	5	a1921	8,600	101.671
1185	Salt Lake City S. D., Utah	4 1/2	1936	200,000	104.856
1372	Santa Maria, Cal.	5	1917-1954	75,000	106.10
1288	Sarasota, Fla.	6	1917-1926	32,000	---
1185	Savannah, Ga.	4 1/2	a1931	400,000	104.112
1000	Schoharie Co., N. Y.	5	a1921	11,120	102.922
1185	Seattle, Wash.	6	---	170,000	101.28
1372	Selma, No. Caro.	5 1/2	---	15,000	---
1288	Shelby Co., Ind. (2 issues)	4 1/2	a1922	8,280	101.945
1373	Shellock Sch. Dist., Iowa	5	1921-1930	5,000	101.50
1288	Smithfield, Tex.	6	1917-1933	17,204	---
1185	South Orange, N. J.	4 1/2	a1921	61,000	101.58
1185	South Orange, N. J.	4 1/2	1946	28,000	106.08
1469	Spotsylvania Co., Va.	5	d1918-1943	15,000	101.50
1001	Springfield, Ohio	5	---	16,658	102.85
1001	Staubenville, Ohio	5	a1918	19,700	101.888
1469	Stevens County, Minn.	5	1921-1936	5,800	---
1099	Stoneham, Mass.	4	1920-1935	38,000	---
1186	Stoughton Sch. D., Wis.	---	---	35,000	---
1186	Summit County, Ohio	4 1/2	1917-1921	25,000	101.164
1373	Summit Co., Ohio (5 issues)	4 1/2	---	146,330	---
1186	Swedesboro, N. J.	5	1917-1936	18,000	103.853
1186	Swedesboro, N. J.	5	1917-1929	6,500	102.15
1186	Taunton, Mass. (2 issues)	5	a	35,000	102.02
1288	Titus County, Tex. (2 issues)	5	---	225,000	100.51
1288	Tonawanda (T.) Un. Free Sch. Dist. No. 1, N. Y.	4 1/2	a1931	40,000	103.92
1099	Trinidad, Colo.	4 1/2	1921-1941	216,000	1101.29
1099	Trinidad, Colo.	4 1/2	d1926-1931	185,000	---
1374	Twain Falls, Idaho	5	a1926-1936	80,000	103.11
912	Uhrichville Sch. D., Ohio	5	1917-1936	25,000	107.48
1288	Uniontown Sch. Dist., Pa.	4 1/2	---	42,000	---
1099	Utica, N. Y.	4	a1926	26,000	100.75
1288	Vanderburgh Co., Ind.	4 1/2	a1922	12,600	---
1099	Vermilion Co., Ind.	4 1/2	a1922	4,000	101.70
1288	Vermilion Co., Ind.	4 1/2	a1922	4,200	101.923
1470	Victoria Co. Dr. D. No. 3, Tex.	5	1917-1953	146,000	---
1288	Volusia County, Fla.	6	1920-1942	350,000	106.014
1470	Ware Sch. Dist., Iowa	4 1/2	---	40,000	101
1289	Warren, Ohio (5 issues)	---	---	30,000	---
1187	Wayne Twp. Rural Sch. Dist., Ohio	5 1/2	a1929	26,000	107.53
1289	Webb Consol. S. D., Iowa	4 1/2	1936	45,000	---
1470	Wenatchee Reclam. D., Wash.	6	---	160,000	95
1374	Wessington, So. Dak.	5	d1926-1936	12,000	---
1187	Westchester Co., N. Y. (3 iss.)	4	---	409,760	101.169
1289	West Liberty Ind. S. D., Ia.	4 1/2	---	75,000	101.906
1002	Wichita County, Tex.	5	a1926-1956	225,000	104.25
1002	Wilmington, Del. (2 issues)	4 1/2	a1940	105,000	108.09
1374	Wilson, Okla.	---	---	25,000	---
1002	Winchester, S. D., Ohio	5	a1946	5,000	105.54
1100	Winfield Sch. D., Kan.	4 1/2	1936	32,000	102.43
1100	Woodbury, N. J.	4 1/2	a1927	25,000	101.725
1375	Wyandotte Co., Kan.	4 1/2	a1940	600,000	100.811
1101	Yankton, So. Dak.	5	a1926	50,000	104.435
1188	Yonkers, N. Y. (7 issues)	4 1/2	---	919,000	101.789
1188	Young America Twp., Ill.	---	---	65,000	101
1101	Youngstown, Ohio (2 issues)	5	---	81,045	---
1188	Youngstown S. D., Ohio	4 1/2	a1929	160,000	103.551
1290	Zanesville, Ohio	5	a1923	16,500	105.54

Total bond sales for March 1916 (291 municipalities, covering 533 separate issues) \$30,623,492

a Average date of maturity. d Subject to call in and after the earlier year and mature in the latter year. k Not including \$49,565,159 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. h And other considerations.

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1282	Beaufort Graded Sch. Dist., No. Caro. (Jan.)	5	1946	\$20,000	---
1283	Cairo (T.), N. Y.	4	1924-1926	3,000	---
1283	Caldwell County, Tex.	5	---	50,000	100
1170	Cedar Springs S. D., Mich. (Jan.)	5	---	1,000	100
1465	Columbus, Ohio (8 issues)	4 1/2	---	90,000	*190
1465	Columbus, Ohio (Jan.) (6 iss.)	4 1/2	---	83,000	*100
1284	Dunkirk (T.) & Stoughton (C.) Jr. Sch. D. No. 3, Wis.	4 1/2	1918-1932	35,000	103.494
1465	Emporia, Kan.	---	1936	75,000	101.400
1465	Jackson Un. Free Sch. D., Mich.	4 1/2	a1926	37,000	---
1466	Lebanon Sch. Dist., Pa.	4	---	100,000	100
1285	Lyons, N. Y.	4-10	1916-1918	31,025	100
1183	McCammom, Idaho	6	d1926-1936	22,000	102.80
1371	Menominee S. D., Mich.	4 1/2	1917-1931	165,000	102.439
1183	Morganfield, Ky.	6	d1917-1926	6,754	100
1467	Nebraska (4 issues)	5&6	---	46,000	---
1468	New Wilson, Okla.	6	1917-1936	25,000	100
1185	Ravenna (V.), N. Y.	5	1945	5,000	104

All the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary loans) for that month \$36,190,788.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MARCH.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1290	Anderdon Twp., Ont.	5 1/2	---	\$1,020	99.50
1375	Berlin, Ont.	6 1/2	---	88,000	100.53
1281	British Columbia (Prov. of)	4 1/2	1914	1,000,000	---
1281	Canada (Dominion of)	5	1921	25,000,000	99.56
1281	Canada (Dominion of)	5	1926	25,000,000	97.13
1281	Canada (Dominion of)	5	1931	25,000,000	94.94
1375	Cornwall, Ont.	5	1917-1946	25,000	100.268
1290	Crutwell Sch. D., Man.	5	1917-1931	1,500	---
1471	Ford City, Ont.	5 1/2	1917-1926	4,831	---
1375	Kingston, Ont.	5 1/2	1921-1936	20,000	---
1375	Lambton County, Ont.	5	1917-1921	51,000	102.73
1471	Leamington, Ont.	6	1917-1931	22,022	99.05
1471	Leamington, Ont.	6	1917-1926	3,317	---
1367	Manitoba (Province of)	5	1919	068,000	---
1188	Markham, Ont.	5	1931	5,000	100
1375	Montreal East, Que.	6	1946	288,000	---
1290	Nanaimo, B. C.	6	1931-1936	19,000	---
1101	Renfrew County, Ont. (2 issues)	5	---	10,468	94.979
1003	Renfrew County, Ont.	5	a1921	30,000	98.30
1375	Tilbury East Twp., Ont.	6	---	6,945	---
1188	Trall, B. C.	6	1920	3,000	100
1101	Transcona, Man.	---	---	115,000	---
1471	Victoriaville, Que.	6	---	60,000	---
1290	Walkerville, Ont.	5 1/2	1917-1926	8,292	---
1375	Waterloo, Ont.	6	1917-1936	5,389	104.249
1290	Wellesley Twp., Ont.	6	1917-1936	7,500	104.20
1290	York Twp., Ont.	5 1/2	1917-1936	17,000	102.09

Total debentures sold in March \$77,763,593

News Items.

Bishop, Nueces County, Tex.—Town Sold at Auction.—This town, with an estimated population of 3,000, and consisting of 10,500 acres of farm land, 250 city lots, several brick business houses and more than a score of dwellings, was sold at public auction on April 4. In every instance mortgage holders were the purchasers.

The town was founded five years ago by Frank Z. Bishop, who had planned to establish a model farming centre, but in 1915 made an assignment in favor of his creditors.

British Columbia (Province of).—Description.—The \$1,000,000 4 1/2% 25-year gold bonds recently sold are dated May 1 1916 and mature May 1 1941—V. 102, p. 1281. Denom. \$1,000. Prin. and semi-ann. int.—M. & N.—payable at the Canadian Bank of Commerce in Toronto, Montreal, Victoria or N. Y., at holder's option. Bonds may be registered. Total funded debt, incl. this issue, \$21,153,146; sinking fund, \$2,773,871.

Canada (Dominion of).—Temporary Certificates Admitted to Stock Exchange.—Temporary certificates representing the \$75,000,000 5% gold bonds of the Government of the Dominion of Canada, underwritten in New York during March (V. 102, p. 1281), were admitted to the New York Stock Exchange yesterday (April 14).

Dallas, Tex.—City Election Results.—In addition to the \$500,000 municipal-lighting-plant, \$250,000 park-site-purchase and \$300,000 storm-sewer and culvert 4 1/2% 40-year serial bonds favorably voted at an election on April 4 as reported by us on a subsequent page of this department, the voters adopted the following franchise amendments:

1. Authorizing the city to negotiate indeterminate franchises; permitting franchises either upon a 4% gross reduction tax basis or for service at cost, and authorizing the city to buy the properties after ten years or require their sale to another licensee. Vote, 5,208 to 6,127.
2. Permitting the consolidation of all street railway systems in Dallas. Vote, 6,358 to 5,611.
3. Approval of model service-at-cost franchise, which city will negotiate with street railway company. Vote, 5,314 to 5,307.
4. Approval of service-at-cost franchise for electric lighting company. Vote, 5,893 to 5,358.

A charter amendment providing for an increase in the bonded debt for park purposes from \$500,000 to \$750,000, carried by a vote of 6,557 to 6,047, while a proposed amendment to increase the city general bonded debt limit from \$8,000,000 to \$9,000,000 was defeated, receiving a vote of 5,900 to 6,306.

Denver, Colo.—Supreme Court Upholds State Board of Equalization in Ordering Increase in Assessed Values.—On April 3 the State Supreme Court handed down an opinion upholding the State Board of Equalization in ordering an increase of \$55,408,952 in the assessed valuation on certain classes of property. In effect, according to the Denver "News," the Court upheld the validity of the constitutional amendment adopted by the voters in November 1914 which authorizes the State Board to equalize taxation by both increasing and lowering values. The Court further holds that the Board of Equalization is the final arbiter of values and that its orders cannot be questioned by assessors and other subordinate State officers. Furthermore, the Board has the privilege of choosing any method of procedure it sees fit and base its judgment on any information it regards as satisfactory. Any orders issued by the Board to the Assessors are not to be questioned but obeyed, because after the Assessors submit their abstracts of assessment to the State their functions are purely ministerial in the administration of the law.

The decision referred to was announced by the Supreme Court in the case taken up from the Denver District Court, which on Jan. 8 denied the joint application of the State Tax Commission and the State Board of Equalization for a writ of mandamus to compel Commissioner of Finance Claire J. Pitcher to make the increase in the valuation as ordered by them. See "Chronicle" of Feb. 12 1916, page 627.

The Supreme Court says:

If it be true that the State Board of Equalization has the power to "raise or lower the valuation of any part or parcel whatsoever of the property of any county," then when duly convened for the purpose of such a duty, at the time and place appointed by the law for that purpose, it enters an order fixing the values, that order is necessarily conclusive in a collateral proceeding such as this, unless something appears on the face of such an order disclosing its invalidity.

The Board of Equalization when so acting is a quasi court invested by the constitution with the duty to ascertain and determine certain facts, and its determination thereof is a judgment. In mandamus proceedings to enforce that judgment against a ministerial officer, whose duty to obey it is imposed by law, no inquiry into its regularity can be permitted.

The Court went on to say that after Commissioner Pitcher had submitted his abstract of assessment to the State Board his "quasi judicial functions were ended, and his duties thereafter to be performed were purely ministerial, and that which is subsequently done by other boards, with jurisdiction to act in the premises, cannot be changed or questioned by him."

Regarding the ministerial duties of the Assessor, the Court has the following to say:

It is the imperative duty of a ministerial officer to obey the act of a tribunal invested with authority in the premises directing his action; not to question or decide upon its validity. This applies with the same force, whether the direction be embodied in a legislative act or in the pronouncement of a governmental agency invested with power in the premises. The maxim lies at the very foundation of jurisprudence, and without its observance government would cease to exist.

Concerning the power of the State Board under the 1914 constitutional amendment, the Court said:

Under this constitutional amendment it is clear that the State Board of Equalization is the final arbiter in fixing values upon property which has been originally assessed for the purposes of raising public revenue. It is expressly made its duty to adjust, equalize, raise or lower the valuation of real and personal property of the several counties of the State, and the valuation of any item or items of the various classes of such property.

The conclusion is, therefore, inevitable that the State Board of Equalization may raise the assessment upon property, or any part, parcel or class

thereof which has been originally assessed for the year by any of the agencies authorized to make such assessments to its full cash value, since, otherwise, it has not performed its constitutional duty.

As to the claim and objection that by adopting the report of the Tax Commission, it is disclosed that the State Board reached its conclusions without proper evidence, it would be sufficient to say that respondent (Commissioner Fitcher) is not the proper party to raise that question, even if it were true. If it were a fact it does not constitute a jurisdictional defect, and is, therefore, wholly immaterial as far as this proceeding is concerned. As hereinbefore stated, the property with which the Board undertook to deal had, without regard to what the Tax Commission had done in relation thereto, been originally assessed by the Assessor, and the State Board of Equalization had acquired jurisdiction in the premises. Therefore, any error in judgment or mistake in its conclusions can be asserted, if at all, only in some direct proceeding by a party in interest.

Throughout the States of the Union, boards of equalization are not generally required to examine witnesses or to base their action on any particular kind or quantum of evidence, but may proceed in their own way and act on any information which is satisfactory to them.

In the absence of statutory requirements, even officers who make original assessments act upon their own knowledge and individual judgment in fixing values for the purpose of taxation, and this is uniformly true of equalizing boards.

Our constitution is silent in regard to the evidence or character thereof essential to valid action upon the part of the State Board of Equalization in the performance of its duties. It may, therefore, resort to any source of information it may desire in reaching its conclusions, even though it be assumed that it may not reach its conclusions from its own knowledge.

It is quite likely that in applying the new system of assessing and equalizing the value of property, injustice and hardship will, for a time, occur in certain cases. This is true in any change from one system to another. These inequalities, however, are not confined to the City and County of Denver alone, but occur in every county of the State.

Moreover, they will continue, under any system, until there is an honest co-operation among public officials whose duty it is to ascertain and fix values in laying taxes. It would seem inconceivable to a fair-minded person that the Assessors of this State, the Tax Commission, the several county boards of equalization and the State Board of Equalization are confronted with so much difficulty in performing their respective duties.

However, if each person will perform his own duty as prescribed by the statutes or the constitution, according to his best judgment, and all cooperate to the end that the constitutional mandate that all property shall be brought to its full cash value for the purposes of taxation, we feel certain that confusion and uncertainty in such matters will speedily disappear and an equitable and just system of taxation be realized.

Manitoba, Province of.—Additional Block of Debentures Sold.—A local newspaper report states that a block of \$75,000 debentures has been taken up by Wood, Gundy & Co. of Toronto, in addition to the \$963,000 reported in last week's "Chronicle," page 1367.

Mississippi (State of).—Legislature Adjourns.—The 1916 session of the Legislature came to a close on April 8. Provision was made for the issuance of \$500,000 bonds to refund a like amount of 4s falling due July 1 1916, and for \$300,000 bonds to make repairs to the old capitol and for other permanent improvements. In addition to this, the Governor is authorized to borrow \$800,000 for current expenses.

New Jersey.—Act Approved to Authorize and Regulate all Future Bond Issues and Other Obligations.—We publish in full below a new Act passed by the New Jersey Legislature and approved by Governor Fielder on March 22, authorizing and regulating the issuance in the future of bonds and other obligations and the incurring of indebtedness by county, city, borough, village, town, township, or any municipality governed by an improvement commission. This Act supersedes the provisions of all other laws relating to the subject matters, except as otherwise expressly stated therein. It is provided, however, that the new law shall not affect or apply to the incurring of indebtedness or the issuance of bonds or other obligations for school purposes, or in anticipation of the collection of taxes levied or to be levied or in arrears, or for uncollected taxes represented by tax titles, or to the incurring of indebtedness or the issuance of bonds or other obligations prior to July 1 1916.

The new law prescribes that municipalities may issue bonds up to but not in excess of 7% of the average assessed valuation and in the case of counties 2%. Bonds may be issued by municipalities independent of this limit for special improvement purposes, docks, electric-light or power, gas, markets and any other purpose where revenues from rentals, &c., are derived. Also school district bonds and bonds issued by counties for parks and indebtedness incurred for the construction or reconstruction of dikes, bulkheads, jetties, &c.

If at the time this new Act shall take effect any municipality shall be within 2% and any county 1% of its limit of debt-incurring capacity, further increases may be incurred provided that all such further increases together shall not exceed in the case of a municipality 2% and in case of counties 1% of the average assessed valuations of the real property, including improvements.

Following is the full text of the new Act:

Be it enacted by the Senate and General Assembly of the State of New Jersey:

1. Any county, city, borough, village, town or township, or any municipality governed by an improvement commission in this State, hereinafter called a municipality, shall have power under this Act to borrow money and issue its negotiable bonds to pay for any improvement or property which it is or may be authorized or required by law to make or acquire or for any other purpose which it is authorized or required by law to undertake or for which it is authorized or required by law to make an appropriation, or to refund bonds as provided in section five, or for two or more such purposes, including the funding of temporary indebtedness incurred or hereafter incurred for any such purpose or purposes, provided that no bonds shall be issued hereunder to pay for current expenses, or to fund any indebtedness hereafter incurred therefor.

2. (1) The body or board, by whatsoever name it may be known, having charge of the finances of any such municipality, hereinafter called the governing body thereof, shall have power by ordinance to authorize the issuance of bonds under this Act, except that the governing body of any county may authorize such bonds by resolution. Such ordinance or resolution shall state the purpose or purposes to which the money to be raised thereby is to be applied, and the amount of money necessary to be raised therefor. It shall authorize such bonds at a definite amount, not exceeding the amount so stated, and fix the rate of interest, not exceeding six per centum per annum) and the maturities thereof. Such ordinance or resolution shall also determine and declare the following matters:

- (a) The probable period of the usefulness of any improvement or property for which such bonds may be authorized.
- (b) The average assessed valuation of the taxable real property (including improvements) of such municipality computed upon the next preceding three valuations thereof in the manner provided in section twelve.
- (c) The net debt of the municipality computed in the manner provided in section twelve.

(d) That the statement required by section twelve of this Act has been made and filed as herein required.

The said ordinance or resolution shall be attested by the clerk and shall be published once in the manner prescribed by section eleven hereof, and no other publication or posting shall be required.

The clerk shall publish with such ordinance or resolution a statement in substantially the following form:

The foregoing (ordinance or resolution) was (adopted or approved) on the _____ day of _____, 19____.

The bonds authorized thereby will be issued and delivered after the _____ day of _____, 19____ (specifying a day not less than twenty days after the first publication) and any suit, action or proceeding to set aside or vacate this ordinance must be begun on or before said last mentioned date.

(2) In the case of any borough or township there shall be added to the statement published as aforesaid substantially the following statement:

Such bonds will not be issued if protests against the same are filed under section nine (here insert number of chapter and date of approval of this Act), unless a proposition for the issuance thereof shall be adopted at an election under said section.

(3) After twenty days after the publication of a statement signed by the clerk of any such municipality, substantially in the form prescribed by section two, stating that an ordinance or resolution in a form published therewith has been adopted or approved, as the case may be, such ordinance or resolution shall be conclusively presumed to have been duly and regularly passed and to comply with the provisions of this or any other Act, and the validity thereof or any bond issued in accordance therewith, unless issued in violation of section nine, shall not thereafter be questioned except in a suit, action or proceeding commenced prior to the expiration of such twenty days.

The governing body may take or cause to be taken any further proceedings necessary to issue said bonds prior to or after the date specified in a statement as aforesaid.

3. All bonds hereafter issued by any such municipality shall, except as provided in section five, mature in not exceeding fifty years and in annual installments commencing not more than two years from their date, and no installment shall be more than fifty per centum in excess of the amount of the same prior installment.

4. (1) All such bonds shall mature within the period declared as provided in section two, but the maturity of any bonds hereafter issued by any municipality shall not exceed the following-named periods for the following classes of purposes respectively:

(A) Bonds issued for the acquisition or construction or reconstruction of a sewer system (either sanitary or surface drainage) or any part thereof, or buildings, land or rights in land (hereof including or not including the original furnishing, or equipment, or machinery, or apparatus or any or all of such items, shall mature in not exceeding forty years.

(B) Bonds issued for the acquisition or construction or reconstruction of gas systems, or any part thereof, or buildings, land or rights in land (hereof, including or not including the original furnishing, or equipment, or machinery, or apparatus, or any or all of such items, shall mature in not exceeding thirty years.

(C) Bonds issued for the acquisition or construction or reconstruction of water-supply systems, or any part thereof, or buildings, land or rights in land (hereof, including or not including the original furnishing, or equipment, or machinery, or apparatus, or any or all of such items, shall mature in not exceeding forty years.

(D) Bonds issued for the acquisition or construction or reconstruction of an electric light or power system, or any part thereof, or buildings, land or rights in land (hereof, including or not including the original furnishing, or equipment, or machinery, or apparatus, or any or all of such items, shall mature in not exceeding twenty years.

(E) Bonds issued for the acquisition or construction or reconstruction of a plant for the incineration or disposal of ashes, or garbage, or refuse, or any part thereof, or buildings, land or rights in land (hereof, including or not including the original furnishing, or equipment, or machinery, or apparatus, or any or all of such items, shall mature in not exceeding ten years.

(F) Bonds issued for the acquiring of land for public parks, whether including or not including a playground as part thereof, or the original cost of improving and embellishing the same, or constructing buildings therefor, or original furnishings, or equipment, or machinery, or apparatus therefor, or any or all of such items, shall mature in not exceeding fifty years.

(G) Bonds issued for acquiring land for playgrounds, whether including or not including original cost of improving and embellishing the same or constructing buildings therefor, or original furnishings, or equipment, or machinery, or apparatus therefor, or any or all of such items, shall mature in not exceeding thirty years.

(H) Bonds issued for acquiring land not included in other subdivisions of this section four shall mature in not exceeding forty years.

(I) Bonds issued for the acquisition or construction of buildings not included in other subdivisions of this section four, whether including or not including the land therefor, or whether including or not including the original furnishings, or equipment, or machinery, or apparatus required for the purposes for which such buildings are to be used, shall mature in not exceeding the following periods, namely, if such buildings be:

(a) Of frame construction, that is, a building of which the exterior walls or portions thereof shall be constructed of wood; or a building sheathed with boards and partially or entirely covered with four inches of brick masonry or with metal sheets, twenty years.

(b) Of non-fireproof construction, that is, a building the outer walls of which are constructed in accord with the specifications contained in clause (c) of this subdivision for a fireproof building, but which fail to conform with any of the other specifications for a fireproof building as defined in clause (c), thirty years.

(c) Of fireproof construction, that is, a building the walls of which are constructed of brick, stone, iron or hard incombustible materials, and in which there are no wood beams or lintels, and in which the floors, roofs, stairhalls and public halls are built entirely of brick, stone, iron or other hard incombustible materials and in which no woodwork or other inflammable material is used in any of the partitions, floorings or ceilings; but this definition shall not be construed as prohibiting elsewhere than in the stairhalls and entrance halls the use of wooden flooring on top of the fireproof floor, or the use of wooden sleepers, so as prohibiting the use of wooden handrails and treads, if made of hard wood not less than two inches thick, forty years.

(d) Bonds issued for construction of an addition or additions to buildings or for the reconstruction of buildings, if not included in any other subdivision of this section four, shall mature in not exceeding the following periods, namely, if the building to which such addition is made or to be reconstructed is a building:

- a. Of the character described in subdivision I, item (a), fifteen years.
- b. Of the character described in subdivision I, item (b), twenty years.
- c. Of the character described in subdivision I, item (c), thirty years.

(k) Bonds issued for the construction or reconstruction of bridges (including retaining walls and approaches), of stone, concrete or iron construction, or of a combination of any or all of these materials, shall mature in not exceeding thirty years.

(L) Bonds issued for constructing or reconstructing the surface of roads, streets or highways, or widening such surface, whether including or not including the cost of land or the cost of sidewalks, or curbs, or gutters, or grading or drainage, or construction described in subdivision (8) of this section four, shall mature in not exceeding the following periods, namely, if such surface:

- (a) Is constructed of sand and gravel, five years.
- (b) Is of water-bound macadam or penetration process, ten years.
- (c) Is of bituminous concrete construction, fifteen years.
- (d) Is of blocks of any material or of sheet asphalt, laid on concrete foundation, twenty years.
- (e) Is of concrete construction not less than six inches thick, twenty years.

(M) Bonds issued for the acquisition of land for roads, streets or highways, or for eliminating curves, or for grading or for any or all of such purposes, whether including or not including the cost of culverts, bridges or retaining walls, or surface or subsurface drainage, shall mature in not exceeding thirty years.

(N) Bonds issued for the construction of curbs, or sidewalks, or gutters of brick, stone or concrete, or for any or all of such purposes, shall mature in not exceeding ten years.

(O) Bonds issued for the installation of fire or police alarms, telegraph or telephone service, or other system of communication for municipal use, shall mature in not exceeding thirty years.

(P) Bonds issued for the purchase of fire engines, fire trucks, hose carts or other vehicles, for use in the fire department, or for ambulances, patrol or other vehicles for use by the police department, or for vehicles for the use in any other department of the municipality, or for the use of municipal officials, shall mature in not exceeding ten years.

(Q) Bonds issued for the purchase of land for cemeteries, including or not including the improvement thereof, shall mature in not exceeding thirty years.

(R) Bonds issued for construction of sewer, water, gas or other service connections from the service main in the street to the curb or property line, when said work is done by the municipality in connection with any permanent improvement of or in any street, shall mature in not exceeding five years.

(S) Bonds issued for the elimination of any grade crossing or crossings, or for any part of said costs, shall mature in not exceeding fifty years.

(T) Bonds issued for equipment, apparatus or furnishing, not included in other subdivisions of this section four, shall mature in not exceeding ten years.

(U) Bonds issued for any purpose or purposes not including in any of the foregoing subdivisions (A) to (T), inclusive, shall mature in not exceeding forty years.

(V) Bonds issued to fund any form of temporary indebtedness shall mature within the period herein provided for the purpose or purposes for which such temporary indebtedness was incurred; *provided*, that in case of any such indebtedness heretofore incurred for purposes which cannot be ascertained, bonds issued to fund such indebtedness shall mature in not exceeding fifteen years. The determination of the governing body as to the purposes for which any temporary indebtedness was incurred shall be conclusive for the purposes of this Act.

(3) Bonds issued to pay for such part, if any, of the cost of any property or improvement which has been assessed against property specially benefited, at the time such bonds are issued, shall mature in not exceeding ten years.

(4) Bonds issued for the purpose of raising money to be paid to another corporation shall be deemed issued for the purpose or purposes to which such money is to be applied by such other corporation.

(5) Bonds issued for purposes included in two or more subdivisions of subsection (1) of this section shall mature in not exceeding the average period stated in such subdivisions, taking into consideration the amount of the debt applicable to the purposes stated in each such subdivision.

(6) The period herein provided for the maturity of bonds shall be computed from the date of the bonds unless such bonds be dated more than one year after the date of the completion of the improvement or the acquisition of the property for which they are issued, in which case such period shall be computed from one year from such date of completion or acquisition.

(7) The determination of the governing body as to the classification of purposes as herein stated for which bonds are issued and as to the probable period of the usefulness of any improvement or property, and as to the maturities of the proposed bonds based thereon, shall, upon a majority vote of all the members of such body in office, be conclusive in any action or procedure involving the validity of said bonds.

5. If any such municipality shall have any outstanding when this Act takes effect, any bonds, the fund or funds on hand for the payment of which at maturity shall be insufficient to pay same, then such portion of such bonds as cannot be paid with the fund or funds on hand may be refunded under this Act by new bonds payable in not exceeding twenty substantially equal annual installments, commencing the first year after their date.

6. (1) All bonds issued under this Act shall be sold at not less than par, and unless the authorized amount thereof is ten thousand dollars or less, they shall be sold upon sealed proposals or at public auction after ten days' notice of such sale published once as required by section eleven, and also once in a financial paper published in New York City or Philadelphia, Pennsylvania.

Such notice shall state the terms of sale of such bonds and shall require all bidders to deposit a certified check for two per centum of the amount of bonds bid for, drawn upon an incorporated bank or trust company, to secure the municipality against any loss resulting from the failure of the bidder to comply with the terms of his bid. In the case of a public sale or auction the governing body may delegate its power to award or to reject bids to a committee or to a financial officer. If no bids are received for any bonds advertised to be sold at public sale herein, they may, within thirty days thereafter, be sold at private sale, but such sales shall be made or confirmed by resolution of the governing body adopted by a two-thirds vote of all the members thereof. Any such municipality may by a two-thirds vote of all the members thereof, sell to the sinking fund of such municipality any issue of such bonds at private sale at not less than par.

(2) No more bonds of any issue shall in any event be sold than will produce a sum equal to the authorized amount thereof and an additional sum of less than one thousand dollars. Such bonds may be sold at one time or in installments, each of which, with the previous installments, shall mature within the terms of section three. If sold in one installment, or upon the sale of the last installment, the notice of sale shall state the sum required to be obtained at such sale, not exceeding, with the proceeds of any previous installments, the amount of bonds authorized, and that bonds will be sold in an amount not exceeding such sum, and the maturities of such bonds and the rate of interest thereon. It shall also state that unless all bids are rejected said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than such sum, and to take therefor the least amount of bonds, commencing with the first maturity and stated in a multiple of one thousand dollars, and that where two or more bidders offer to take the same amount of such bonds, then to the bidder or bidders offering to pay therefor the highest additional price.

7. Such bonds shall be sold by two or more officers, including the chief executive officer, and under seal of such municipality, and the coupons, if any, shall be signed by the facsimile signature of a financial officer of such municipality. The delivery of such bonds so executed any time thereafter shall be valid notwithstanding any change in such officers or in such sale occurring after such execution. Said bonds may be made payable in such medium and at such place within or without the State and shall be in such form as may by resolution be provided, and may be either registered or coupon bonds. If coupon bonds may be registered as to principal only, or as to both principal and interest as provided by other laws heretofore or hereafter enacted. The governing body of any municipality may also provide for the designation of a transfer agent or registrar of its bonds, either within or without this State. Nothing in this Act shall prevent any such municipality from providing for the transfer of bonds by the exchange of new bonds therefor, when such exchange is authorized by law.

8. The proceeds of any bonds issued under this Act shall be paid to the treasurer of the municipality, who shall in no event disburse the same except to pay the expenses of issuing and selling the same and for the purpose or purposes for which such bonds were issued. If, for any reason, any part of such proceeds are not applied to or necessary for such purpose or purposes the governing body may reappropriate the proceeds remaining unapplied to pay the principal of any outstanding bonds.

9. If within ten days after the publication of the ordinance authorizing the bonds in any borough or township a protest or protests against the issuance of said bonds shall be filed in the office of the clerk of such borough or township, signed either by one-third of the governing body in office adopting such ordinance or by taxpayers representing ten per centum in amount of the assessed valuation of such borough or township, whose names appear on the last preceding assessment roll thereof, then such bonds shall not be issued until within sixty days after the publication of such ordinance a proposition for the issuance thereof shall be adopted at an election to be held for that purpose by a majority of the qualified voters of such municipalities voting on such proposition. The certificate of the clerk of the borough or the township filed in his office as to the filing or sufficiency of any protest or protests shall be conclusive for the purposes of this section. At least ten days before any such election, notice thereof shall be published once as required by section eleven. Such election shall be held, conducted and canvassed as other elections in such borough or township. The governing body of such borough or township shall adopt a resolution declaring the result of said election, which resolution shall be published once as required by section eleven. No action, suit or proceeding to contest the validity of said election shall be instituted after the expiration of twenty days from the date of publication of the resolution declaring the result thereof.

10. Any bonds reciting that they are issued pursuant to this Act, shall in any suit, action, or proceeding involving their validity be conclusively deemed to be fully authorized by this Act and to have been issued, sold, executed and delivered in conformity herewith and with all other provisions of statutes applicable thereto, and shall be incontestable, anything herein or in other statutes to the contrary notwithstanding, unless such suit, action or proceeding be begun prior to the delivery of such bonds.

11. Any notice, resolution or ordinance required or authorized in this Act to be published, shall be published in a newspaper published in such municipality, or if no newspaper is published therein, then in a newspaper published in the county and circulating in such municipality.

12. (1) Before the ordinance or resolution mentioned in section two is finally adopted, and before any ordinance or resolution is finally adopted authorizing any indebtedness by the making of a contract for an improvement or the acquisition of any property for which bonds may be issued

hereunder, and whenever directed by the governing body or by any board or body, by whatsoever name it may be known, authorized by law to incur such indebtedness or to issue bonds, the chief financial officer of the municipality shall file in the office of the clerk of the municipality a statement under oath of the financial condition of the municipality, and such statement shall be a public record open to public inspection.

(2) Such statement shall set forth:

A. The gross indebtedness of the municipality, exclusive of indebtedness incurred for current expenses of the current fiscal year and inclusive of notes or bonds or certificates of the municipality issued for school purposes, but not including the indebtedness of a school district constituting a separate corporation.

Such gross indebtedness shall be itemized as follows:

(a) The bonded debt, stating separately bonds payable in whole or in part out of special assessments on property specially benefited and bonds issued for each of the following purposes, in so far as separately issued for such purposes, namely, docks, water supply, electric light or power, gas, markets and any other purpose, from the carrying out of which the municipality derives revenue from rental or service.

(b) Indebtedness not evidenced by bonds, including any liability due or to become due under any contract for an improvement or property or by reason of the acquisition of any property by condemnation or otherwise, for which bonds may be issued hereunder. If the amount of any part of such indebtedness is indefinite or unascertainable, the official making the statement shall estimate the amount thereof.

(c) The amount of the debt about to be incurred.

B. The deductions, including the debt about to be incurred or the proceeds derived therefrom, if such debt or proceeds will, when incurred or received, be within any of the items below stated. In case the amount of any item which may be included in the deductions is indefinite or unascertainable, the official making the statement shall estimate the amount thereof.

Such deductions shall be itemized as follows:

(a) Indebtedness payable in whole or in part out of special assessments against property specially benefited to the amount of such special assessments levied and uncollected, which amount shall be stated.

(b) Indebtedness to an amount not exceeding three per centum of the average of the assessed valuation as stated in subdivision D hereof, incurred for any of the following purposes but not for the support or maintenance thereof, separately stated in so far as separately issued for such purposes, namely, for docks, electric light or power, gas, markets and any other purpose from the carrying out of which the municipality derives revenue from rentals or services rendered, the payment of the principal and interest of which indebtedness was adequately provided for from such revenue after deducting operating expenses during the previous fiscal year.

(c) Indebtedness incurred for the supply of water.

(d) Indebtedness included in the gross indebtedness incurred for school purposes to an amount not exceeding three per centum of the average assessed valuation as stated in subdivision D hereof.

(e) In the case of counties, indebtedness incurred for park purposes to the amount of one per centum of the average assessed valuations as stated in subdivision D hereof.

(f) Funds in hand and sinking funds or such parts thereof as are held for the payment of any part of the gross indebtedness, other than that which is included in these deductions.

(g) Amount, if any, included in the current taxes levied for the payment of any part of the gross indebtedness, other than that which is included in these deductions.

(h) Amount of unpaid taxes not more than three years in arrears.

(i) Indebtedness incurred for the construction or reconstruction of dikes, bulkheads, jetties or other devices, erected along the ocean or inlet fronts and intended to prevent the encroachment of the sea, including the improvements to restore property damaged by the sea.

C. The net debt of the municipality or county, as the case may be, as determined by deducting the deductions stated in subdivision B from the gross debt stated in subdivision A.

D. The three next preceding assessed valuations of the taxable real property (including improvements) of the municipality and the average thereof.

E. The percentage that the net debt as computed under subdivision C bears to the average of the assessed valuations computed under subdivision D.

(3) Bonds authorized by this Act and indebtedness incurred by the making of a contract for an improvement or the acquisition of any property for which bonds may be issued hereunder shall not be issued or incurred by a municipality other than a county which shall cause the net debt as computed in said sworn statement to exceed seven per centum of the average assessed valuations as stated in said sworn statement, and shall not be issued or incurred by any county which shall cause the net debt of such the average assessed valuations as stated in said sworn statement to exceed two per centum of the average assessed valuations as stated in said sworn statement.

(4) Any municipality, other than a county, which at the date when this Act shall take effect shall be within two per centum, and any county which shall then be within one per centum of its limit of debt incurring capacity, on the basis of any such statement made after said date, may, notwithstanding the provisions of this section twelve, further increase such net debt to the extent that all such further increases together shall not exceed in the case of a municipality other than a county two per centum, and in the case of a county one per centum of the average of the three assessed valuations of the taxable property (including improvements) of the municipality next preceding the date when this Act shall take effect. And in order to determine the debt incurring capacity of a municipality under this subsection (4), a statement of the financial condition of the municipality at the date of the passage of this Act, and of all the increases of the net debt since said date, shall be made and filed as provided for in subsections 1 and 2 hereof, and shall be conclusive.

13. Any municipality may temporarily finance the carrying out of any purpose for which it is herein authorized to issue bonds by borrowing money and issuing from time to time temporary improvement notes or temporary improvement bonds, which shall state in general terms the purpose for which and may be subject to earlier call for payment, and shall bear interest at not exceeding six per centum per annum. Such notes or bonds may from time to time be renewed by the issuance of new notes or bonds of such maturity and rate of interest and which may also be subject to call, but such renewal notes or bonds shall not be renewed after six years after the purpose for which they are issued has been carried out. Such notes or bonds shall be authorized by resolution of the governing body, and shall be executed as herein provided for other bonds. Such notes or bonds shall not be subject to the provisions of any other section hereof, except that the amount thereof shall be stated in the statement provided to be made in section twelve hereof, and the provisions of this section thirteen shall be qualified only by the provisions of section fourteen.

14. This Act shall take effect immediately and shall supersede the provisions of all other laws relating to the subject matters thereof except as otherwise expressly stated herein; *provided, however*, that this Act shall not affect or apply to the incurring of indebtedness or the issuance of bonds or other obligations for school purposes, or in anticipation of the collection of taxes levied or to be levied or in arrears, or for uncollected taxes represented by tax titles, or under laws enacted after March tenth, one thousand nine hundred and sixteen; *provided, further*, that this Act shall not affect or apply to the incurring of indebtedness or the issuance of bonds or other obligations prior to July first, one thousand nine hundred and sixteen, under laws heretofore enacted; *provided, further*, that this Act shall not prevent the issuance of bonds maturing as provided in a proposition for the issuance of said bonds adopted at an election of the qualified voters of any municipality held before July first, one thousand nine hundred and sixteen; *provided, further*, that in any borough or township, if a proposition for the issuance of bonds has been adopted at an election of qualified voters held prior to July first, one thousand nine hundred and sixteen, the provisions of section nine hereof shall not apply to such bonds.

New Jersey.—\$7,000,000 Road Bonds Authorized by Legislature.—An Act, known as Chapter 285, Laws of 1916, was approved on March 31, providing for the issuance of \$7,000,000 4% coupon or registered State highway bonds. The bonds will be issued in denominations of not less than \$100 or more than \$1,000. Interest payable semi-annually. They will mature \$500,000 annually, beginning one year from date of issue. The provisions of this Act are not to take effect unless the same shall receive the sanction of a majority of the voters at the next general election in November.

New York State.—Re-Submission of Woman Suffrage Question Approved by Senate.—The Senate on April 10, by a vote of 33 to 10, passed the Whitney-Breton resolution providing for the re-submission to the voters in November 1917 of the proposed equal suffrage amendment to the constitution. On March 14 the lower House of the Legislature approved this resolution by a vote of 109 to 30. See "Chronicle" of March 18 1916, page 1092. The law requires that similar approval must be received by the next Legislature before the proposed amendment can be acted upon by the voters.

Roseburg, Ore.—Railroad-Aid Proposition Held Void by State Supreme Court.—According to the Portland "Oregonian" Justice Bean of the State Supreme Court on Mar. 21 rendered a decree prohibiting the sale of the \$300,000 5% 10-30-yr. (optional) railroad-aid bonds, \$100,000 of which were offered Apr. 3, as reported on a subsequent page. At the same time the Court held void the contract made by the city with the Roseburg & Eastern RR. Co. for the construction of a railroad from the city to the intersection of the North Umpqua River with the western boundary of Umpqua National Forest. The "Oregonian" states that the city had agreed to pay the railroad company \$30,000 for building the line and also to obtain rights of way and give the company a 60 years' lease. During the term of the lease the company contracted to pay the city 25% of its net profits as rental and to carry logs and other forest products for a reasonable price. An option to buy the city's interest in the railroad for \$300,000 was given to the railroad company. Justice Bean in handing down his decision, says:

The evidence shows that the estimated cost of the railroad is between \$600,000 and \$750,000. The contract as executed is not authorized by the charter as amended by the legal voters. In other words, the legal voters of Roseburg did not vote to issue bonds either partially or wholly for the benefit of any persons or corporations other than the city.

Twice before this issue was attacked but each time the courts, first the Circuit Court and then the State Supreme Court, upheld the validity of the same. One of the questions raised then was whether the issue was subject to the Bingham Law, which was passed in 1915, restricting tax levies of cities and towns so that they shall not exceed those of any two previous years by more than 6%. The Supreme Court, however, ruled that the law was antagonistic to the home rule amendment which was designed to prevent legislative interference with purely local and municipal affairs. See "Chronicle" of Aug. 7 1915, page 465. It is stated that in all probability the case will now be taken to the U. S. Supreme Court.

St. Louis, Mo.—City Wins Mill Tax Case Against United Railways Co. of St. Louis.—See item among our "General Investment News," on a preceding page.

Sherrill, Oneida County, N. Y.—City Incorporated and Commission Government Adopted.—A bill was signed by the Governor on April 7 incorporating this municipality as a city and providing for a commission form of government.

Watertown, So. Dak.—Commission Government Plan Rejected.—The voters on April 7 rejected the commission plan of government by a majority of 273.

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.—Proposals will be received until 3 p. m. April 21, it is reported, by Geo. Klingel Co. Treas., for an issue of \$7,360 4½% highway-impt. bonds.

ALAMO GORDO, Otero County, N. M.—BOND OFFERING.—Proposals will be received until May 1, by the City Clerk for the \$275,000 water and \$25,000 electric-light and power 5½% 20-30-year (opt.) bonds voted April 4.

ALBUQUERQUE, Bernalillo County, N. M.—BONDS VOTED.—By a vote of 603 to 171 the proposition to issue \$400,000 20-45-year (opt.) water-works-system purchase or construction bonds at not exceeding 5% interest, carried at an election held April 4. Denom. \$100, or any multiple thereof. Interest semi-annual. Thos. Hughes is City Clerk.

ALLEN SCHOOL TOWNSHIP (P. O. Macy), Miami County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. April 25 by T. Y. Savage, Twp. Trustee, for \$12,000 4½% 7-year average coupon school-building bonds. Denom. \$500. Date April 25 1916. Int. J. & J. Due \$500 each six months from July 1 1917 to Jan. 1 1929, inclusive. Successful bidder must furnish a certified check for \$100.

ALPENA SCHOOL DISTRICT (P. O. Alpona), Jerauld County, So. Dak.—BOND SALE.—On March 15 \$12,000 5% building bonds were awarded to the State of South Dakota. Denom. \$1,000. Int. J. & J. Due \$4,000 1921, 1926 and 1931, subject to call any time.

ALPHA, Iron County, Mich.—BOND SALE.—On April 4 the three issues of 6% bonds, aggregating \$15,000 (V. 102, p. 1282) were awarded to the First National Bank of Alpha for \$15,550 (103.666) and one-half of printing charges. Duke M. Farson, Chicago, bid \$15,050 and printing charges.

ARMSTRONG SCHOOL DISTRICT (P. O. Armstrong), Emmett County, Iowa.—BOND SALE.—On March 27 the \$9,000 4½% 20-year building bonds (V. 102, p. 1179) were awarded, it is stated, to Schanck & Co. of Mason City at 100.925.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. April 24 by B. E. Bralnard, Clerk of Board of County Commissioners, for \$76,000 4½% 3-year average inter-county highway No. 151 improvement bonds. Auth., Sec. 1223, Gen. Code, \$500. Date April 1 1916. Int. A. & O. Due \$19,000 yearly on Oct. 1 from 1917 to 1920, inclusive. Certified check for \$500, payable to County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued int. Bids will be received until 1 p. m. May 1 by B. E. Bralnard, Clerk of Board of County Commissioners, for \$122,500 4½% 3-year average main market inter-county highway No. 1 bonds. Auth., Sec. 1223, Gen. Code, Denom. \$500. Date April 1 1916. Int. A. & O. Due \$30,500 Oct. 1 1917, 1918 and 1919, and \$31,000 Oct. 1 1920. Certified check for \$500, 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.

Concerning the above offerings, the official circular states that there is no litigation pending or threatened on any bond issues, nor in connection with official title of any present county official, and that no default has ever been made on any bond or interest obligations of the county. Assessed value, \$96,124,474.

AUBURN, Androscoggin County, Me.—TEMPORARY LOAN.—On April 5 the loan of \$150,000 (V. 102, p. 1363) was negotiated with Buyer & Small of Portland at 3.15% discount. Other bids were: F. S. Mosely & Co., Boston—3.14% discount, received too late for consideration. Bond & Goodwin, Boston—3.19% discount.

AVA SCHOOL DISTRICT (P. O. Ava), Douglas County, Mo.—BOND ELECTION.—Reports state that an election will be held April 18 to vote on the question of issuing \$15,000 high-school-building bonds.

BALDWIN, Lee County, Miss.—BONDS VOTED.—Reports state that the question of issuing electric-light-plant-installation and water-works-system-impt. bonds carried by a vote of 106 to 37 at an election held March 30.

BANCROFT SCHOOL DISTRICT (P. O. Bancroft), Kossuth County, Iowa.—BOND SALE.—This district has disposed of the \$35,000 4½% 20-year building bonds mentioned in V. 102, p. 1368.

BATTLE CREEK, Calhoun County, Mich.—BOND OFFERING.—Bids will be received until April 24 for \$50,000 paving and \$50,000 sewer bonds authorized by a vote of 1,459 to 804 and 1,430 to 830, respectively, at the April 3 election. Due 1927.

BEAUFORT COUNTY (P. O. Beaufort), So. Caro.—BIDS REJECTED—NEW OFFERING.—All bids received for the \$80,000 20-year (serial) bridge-construction and \$30,000 30-year (serial) refunding and road and bridge-improvement 5% coupon bonds offered on April 5 (V. 102, p. 1093) were rejected. New bids are asked for until May 1.

BELOIT SCHOOL DISTRICT (P. O. Beloit), Mahoning County, Ohio.—BONDS VOTED.—A vote of 100 to 61 was cast at the April 1 election, in favor of the question of issuing the \$25,000 building bonds. It is said.—V. 102, p. 1282.

BENTON COUNTY (P. O. Fowler), Ind.—BOND SALE.—On April 10 the \$9,660 4½% 6-yr. average road-impt. bonds—V. 102, p. 1282—were awarded to Gaylin L. Payne & Co. of Indianapolis for \$9,871 (102.184) and int.—a basis of about 4.09%. Date March 15 1916. Int. M. & N.

BERLIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Delaware), Delaware County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. April 17 by Floyd Griffith, Clerk of Bd. of Ed., for \$4,000 5% 6-yr. average coupon school bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. \$500. Date day of sale, 1916, and semi-ann. int.—M. & S.—payable at the Deposit Banking Co., Delaware. Due \$500 yearly on Mar. 1 from 1920 to 1927 incl. Cert. check for \$250, payable to Bd. of Ed., required.

BETHLEHEM, Northampton Co, Pa.—BOND SALE.—On Apr. 1 an issue of \$75,500 4½% 10-30-yr. optional refunding bonds was awarded to the First Nat. Bank of Bethlehem at 100.55, a basis of about 3.933% to the optional date and about 3.989% to the full maturity. Denom. \$100 and \$500. Date Apr. 1 1916. Int. A. & O.

BIG SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Big Springs), Howard County, Tex.—BOND SALE.—On April 3 the \$40,000 5% 15-40-year (opt.) coupon tax-free building bonds (V. 102, p. 1282) were awarded to the Temple State Bank of Temple at 102.615 and interest.

BIRD ISLAND SCHOOL DISTRICT (P. O. Bird Island), Renville County, Minn.—BOND ELECTION.—An election will be held to-day (April 15), it is reported, to vote on the question of issuing \$60,000 building bonds.

BLACKWELL, Kay County, Okla.—BOND ELECTION.—The question of issuing \$60,000 6% 25-year water-works, electric-light and storm-sewer bonds will be submitted to a vote on April 19.

BLUE EARTH, Faribault County, Minn.—BONDS VOTED.—The question of issuing \$15,000 municipal electric-light-plant extension and improvement bonds carried at the election held April 4 by a vote of 445 to 100. E. Floe is City Clerk.

BOZEMAN, Gallatin County, Mont.—BONDS VOTED.—Local papers state the election held April 3 resulted in favor of the proposition to issue \$235,000 water-works-system-impt., \$100,000 water-refunding and \$70,000 sanitary and storm-sewer-systems-impt. bonds. (V. 102, p. 1179.)

BRICELYN SCHOOL DISTRICT (P. O. Bricelyn), Faribault County, Minn.—BONDS VOTED.—The question of issuing \$25,000 building and equipment bonds carried, it is reported, at a recent election.

BRISTOL COUNTY (P. O. Taunton), Mass.—BOND SALE.—On April 11 \$100,000 4% 10½-year average refunding bonds were awarded to Blake Bros. & Co. and R. L. Day & Co. of Boston jointly at 101.34—a basis of about 3.84%. Other bids were:
Turle & Sanger, Boston, 101.29; Harris, Forbes & Co., Inc., Bos., 100.667; Chandler, Wilber & Co., Bos., 101.23; Cropley, McGargle & Co., Bos., 100.573; Blodgett & Co., Boston, 101.21; Estabrook & Co., Boston, 100.37. Denom. \$1,000. Date April 15 1916. Int. A. & O. Due April 15 1917 to 1936, inclusive.

BUFFALO, N. Y.—BOND SALES.—During the month of March the following 4 issues of 4% bonds aggregating \$28,092.76 were purchased at par by the City Comptroller for various sinking funds:
\$6,592.76 Public Works direction bonds. Date Mar. 15 1916. Due Mar. 15 1917.
13,500.00 water-refunding bonds. Date Mar. 1 1916. Due Mar. 1 1941.
5,000.00 Law Dept. bonds. Date Mar. 1 1916. Due July 1 1916.
1,000.00 special examination bonds. Date Mar. 1 1916. Due July 1 1916.

BUFFALO, N. Y.—BOND SALE.—On Apr. 12 the \$131,534.72 4% deficiency bonds—V. 102, p. 1368—were awarded to Goldman, Sachs & Co. of N. Y. for \$132,154.80, equal to 100.471. Other bidders were:
Prem.
Geo. H. Burr & Co., N. Y., \$618.57; Bankers Tr. Co., Buffalo, \$234.66; Farmers L. & Tr. Co., N. Y., 610.28; Bond & Goodwin, N. Y., 210.00; Farson, Son & Co., N. Y., 485.25; Fidelity Tr. Co., Buffalo, 138.12; Pittsburgh Tr. Co., Pittsb., 246.63; Germ. Amer. Bk., Buffalo, 125.00. Date Apr. 15 1916. Due Sept. 1 1926.

BULLARD SCHOOL DISTRICT (P. O. Fresno), Fresno County, Cal.—BONDS VOTED.—The question of issuing \$15,000 sale-purchase and building bonds carried, it is stated, at an election held March 31.

BUSHTON SCHOOL DISTRICT NO. 21 (P. O. Bushton), Rice County, Kan.—BONDS VOTED.—The question of issuing \$10,000 building bonds carried, it is stated, at an election held March 25. The vote was 121 to 51.

CALUMET TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Calumet), Houghton County, Mich.—BONDS VOTED.—The question of issuing the \$80,000 4½% building bonds carried, reports state, at the election March 28.—V. 102, p. 1179. Denom. \$1,000. Principal and semi-ann. interest—J. & J.—payable at the First Nat. Bank, Calumet. Due \$10,000 yearly on July 1 from 1918 to 1925, inclusive.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—BONDS AUTHORIZED.—Reports state that the County Court has authorized the issuance of \$100,000 school-building bonds.

CANEADEA (Town) (P. O. Houghton), Allegany County, N. Y.—BOND SALE.—On Apr. 6 an issue of \$6,000 bridge bonds was awarded to Henry C. Smith of Fillmore at par for 3.908. Other bidders were:

Name	Price	Interest
Isaac W. Sherrill Co., Poughkeepsie	100.00	4½%
John J. Hart, Albany	100.62	4½%
H. A. Kahler & Co., New York	100.62	4½%
Ira Willison, Oramel for \$1,000	100.00	4%
Almond Ross, Belfast for \$2,000	100.00	4½%

Denom. \$1,000. Date April 1 1916. Int. ann. on Feb. 15 at Bank of Belfast, Belfast. Due \$1,000 yearly on Feb. 15 from 1921 to 1926 incl.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. April 18 by W. H. Lesh, County Treasurer, for the following 4½% 6-year average highway improvement bonds in Deer Creek Township:
\$7,400 M. L. Arnott et al road bonds. Denom. \$370.
\$7,400 Ralph Caldwell et al road bonds. Denom. \$390.
Date April 4 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.—On Apr. 8 the \$150,000 4½% court-house bonds—V. 102, p. 907—were awarded to J. P. Wild & Co. of Indianapolis at 103.41.

CARTER COUNTY (P. O. Grayson), Ky.—BOND SALE.—Reports state that J. C. Mayer & Co. of Cincinnati have been awarded the following 5% bonds: \$100,000 5-35-yr. road bonds at 100.55 and \$60,000 refunding bonds for \$60,500—equal to 100.833.

CASTLE ROCK, Douglas County, Colo.—BONDS VOTED.—The proposition to issue \$40,000 water-works-system bonds carried. It is stated, at an election held April 4.

CATLIN TOWNSHIP (P. O. Catlin), Vermilion County, Ill.—BONDS VOTED.—The question of issuing \$22,000 road bonds carried at the election April 4. It is stated.

CENTRALIA, Lewis County, Wash.—BOND OFFERING.—Proposals will be received until April 17 by the City Clerk. It is stated, for \$36,000 7-year local-improvement bonds at not exceeding 7% int.

CHAUTAQUA (TOWN) UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Chautauqua), Chautauqua County, N. Y.—BOND OFFERING.—C. C. Taylor, Pres. of Board of Education, will receive bids until 1 p. m. to-day (April 15) for \$30,000 4 1/2% 15 1/2-year average registered building bonds. Auth., Sec. 480 of Education Law. Denom. \$1,000. Date Oct. 1, 1915. Int. A. & O. at Farmers & Mechanics Bank, Jamestown, N. Y., on March 1. Due \$1,000 yearly on Oct. 1 from 1916 to 1945, incl. Certified check, cash or bank draft for 10% of amount of bonds, payable to above President, required. Bonded debt, including this issue, \$41,000. Assessed valuation 1915, \$1,500,000.

CHICAGO (Lincoln Park District), Ill.—BONDS VOTED.—The proposition to issue the \$1,000,000 park bonds recently authorized by the Park Board—V. 102, p. 990—carried. It is stated, at the recent election.

CHICOPEE, Hampden County, Mass.—TEMPORARY LOAN.—On April 7 a loan of \$100,000, maturing Nov. 10 1916, and issued in anticipation of taxes, was awarded to Spencer Trask & Co. of Boston at 2.95% discount. Other bids were:

Table with 2 columns: Name and Discount. Includes F. S. Mosely & Co., Blake Bros. & Co., Estabrook & Co., H. C. Grayson Jr., R. L. Day & Co., Curtis & Sanger.

a Plus \$1 25 premium. b Plus \$2 premium. c Plus 50 cents premium.

CHRISTIAN COUNTY (P. O. Hopkinville), Ky.—BOND OFFERING.—Proposals will be received until April 20 by L. J. Harris, County Clerk, for the \$400,000 4 1/2% coupon road and bridge constr. bonds authorized by vote of 4,587 to 1,481 at the election held Mar. 18—V. 102, p. 1180. Auth. Chap. 80 of Acts of Ky., 1914, and of an order of County Fiscal Court, duly adopted. Denom. \$1,000. Date Apr. 20 1916. Prin. and semi-annual int. payable at the Hanover Nat. Bank, New York. Due on Apr. 20 as follows: \$50,000 1921, \$15,000 yrly. from 1922 to 1931 incl., \$10,000 yrly. from 1932 to 1936 incl. and \$15,000 yrly. from 1937 to 1946 incl. Separate bids to be submitted for delivery of bonds. For immediate delivery and for bonds to be delivered as follows: \$100,000 immediately, \$100,000 Jan. 1 and July 1 1917 and \$100,000 Jan. 1 1918. Cert. check for \$5,000, payable to Jewell W. Smith, Co. Sheriff, required. Bids must be unconditional, with the exception that a full transcript of the proceedings incident and pertaining to said bond election and to the issuing of said bonds has been submitted to Storey, Thorndike, Palmer & Dodge of Boston and these bonds are sold subject to their approval, the county paying all cost and expense of the legal examination as to the validity of said bonds. Bonded debt, excluding this issue, \$262,000. No floating debt. Assess. val. 1915, \$14,841,154; 1916 over \$15,000,000.

CINCINNATI, Ohio.—TEMPORARY LOAN.—On Apr. 7 the loan of \$475,000, dated Mar. 20 1916 and maturing Sept. 4 1916.—V. 102, p. 1283—was negotiated on a 2.75% basis. It is reported.

CLEVELAND, Ohio.—BOND SALE.—On Apr. 10 the \$425,000 4 1/2% 30-yr. coup. city hall bonds—V. 102, p. 1094—were awarded to Cummings, Prudden & Co. of Toledo for \$456,918 (107.510) and int., a basis of about 4.022%. The other bidders were:

Table with 2 columns: Name and Amount. Includes R. M. Grant & Co., O. E. Denison & Co., Prov. S. B. & Tr. Co., A. Kahler & Co., E. H. Rollins & Sons, Field, Richards & Co., Tiffitsca & Wolcott Co.

*No check was enclosed with this bid.

CLEARWATER, Pinellas County, Fla.—BOND OFFERING.—Further details are at hand relative to the offering on April 19 of the \$50,000 5% 30-year coupon tax-free refunding bonds (V. 102, p. 1369). Proposals for these bonds will be received until 8 p. m. on that day by R. T. Daniel, City Clerk. Auth., Chapter 7137, Acts 1915. Denom. \$500. Date April 1 1916. Int. A. & O. in New York. Certified check for \$1,000, payable to the "City of Clearwater," required. These bonds are tax-exempt. Bonded debt, including this issue, \$205,000. No floating debt. Sinking fund, \$10,250. Assessed value, \$1,700,648. Total tax rate (per \$1,000) \$25.

CLOVIS, Curry County, N. M.—BONDS VOTED.—The proposition to issue the \$35,000 5% 20-30-year (opt.) water-works and sewer-system extension bonds (V. 102, p. 1094) carried at the election held April 4 by a vote of 179 to 47.

COCKE COUNTY (P. O. Newport), Tenn.—BONDS AUTHORIZED.—According to reports, the issuance of \$30,000 school-building bonds has been authorized by the County Court.

COITSVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 7 p. m. April 27 by J. B. Clingan, Clerk of Board of Education, for \$10,000 5% 14 1/2-year average school bonds. Auth., Secs. 7623-7630, Revised Statutes. Denom. \$500. Date April 27 1916. Principal and semi-annual interest—A. & O.—payable at the Commercial Nat. Bank, Youngstown. Due \$1,000 yearly on April 27 from 1926 to 1935, inclusive. Certified check for \$1,000, payable to above Clerk, required.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—BOND SALE.—On March 29 the \$113,000 4 1/2% 9 4-5-year average tax-free registered highway bonds (V. 102, p. 1094) were awarded to Grandell, Shepperd & Co. of New York at 102.216 and interest, a basis of about 3.98%.

COLUMBUS, Ohio.—BOND SALES.—During the three months ending Mar. 31 1916 the Sinking Fund Treasury purchased, at par, the following 26 issues of bonds, aggregating \$296,000:

Table with 5 columns: Amount, Purpose, Date, Due, Optional. Lists various bond issues with their respective amounts and terms.

CROSBY, Crow Wing County, Minn.—BONDS VOTED.—The election held March 30 resulted, it is stated, in favor of the questions of issuing the \$29,000 funding and \$5,000 armory-erection bonds. The vote was 197 to 96 and 205 to 32, respectively.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. April 22 by E. G. Krause, Clerk of Board of County Commissioners, for \$98,343 34 4 1/2% coupon Euclid Ave. improvement (county's share) bonds. Auth., Sec. 6029 (Gen. Code, Dem. 1 for \$343 34. 95 for \$1,000). Date April 1 1916. Principal and semi-annual interest—A. & O.—payable at office of County Treasurer. Due each six months as follows: \$1,343 94 Oct. 1 1917, \$2,000 April 1 1918 to Oct. 1 1920, inclusive; \$7,000 April 1 1921 to Oct. 1 1924, inclusive; \$9,000 April 1 1925, and \$10,000 April 1 1925 and April 1 1926. Certified check on a bank other than the one making the bid, for 1% of amount of bid, payable to County Treasurer, required. Bond to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

DALLAS, Dallas County, Tex.—BONDS VOTED.—We are advised that the election held April 4 resulted in favor of the propositions to issue 4 1/2% 40-year serial bonds for the following purposes: \$500,000 for the erection of an electric-light plant to do a general commercial business, \$250,000 for the purchase of the block in front of the new union depot for parking purposes, and \$300,000 for the construction of storm-sewers and culverts (V. 102, p. 996). The \$500,000 light bonds are to take the place of the \$400,000 bonds voted in April 1913 for the erection of a plant to furnish current for lighting streets, parks and public buildings. The bonds authorized in 1913 are in litigation, the case now being before a special court. Manning B. Shannon is Commissioner of Finance and Revenue.

The official vote is given as follows: Electric-light plant, 3,926 to 3,859; park, 4,295 to 3,527; sewer, 4,714 to 3,045.

DALLAS COUNTY DRAINAGE DISTRICT NO. 1, Tex.—BOND ELECTION.—The proposition to issue \$110,000 levee-construction bonds will be submitted to a vote, it is stated, on April 22.

DANVILLE TOWNSHIP (P. O. Danville), Vermilion County, Ill.—BONDS DEFEATED.—At the election March 4, the proposition to issue \$55,000 park bonds was defeated. It is stated.

DARBY TOWNSHIP SCHOOL DISTRICT (P. O. Darby), Pickaway County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 24 by Harry Blaine, Clerk of Board of Education, for the \$25,000 5% site-purchase, construction and equipment bonds recently authorized (V. 102, p. 996). Denom. \$500. Date day of sale, Principal and semi-annual interest—M. & S.—payable at the Harrisburg Saus. & Banking Co., Harrisburg. Due \$500 on Mar. 1 and \$1,000 Sept. 1 from Mar. 1 1917 to Sept. 1 1932 incl. and \$1,000 Mar. 1 1933. Certified check for 2% of bonds bid for, payable to the above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award.

DAVIES COUNTY (P. O. Washington), Ind.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 27 by Elmer Buzan, Co. Treas., for \$1,800, \$1,820, \$3,480, \$3,820, \$4,800, \$2,200 and \$4,400 4 1/2% 6-yr. aver. highway-impt. bonds. Denom. 20 bonds of equal amounts to each issue. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

DAVIES COUNTY (P. O. Owensboro), Ky.—BOND OFFERING.—Proposals will be received until 12 m. April 21 by R. L. Lancaster, County Judge, for \$600,000 4 1/2% serial gold coupon road and bridge bonds. Denom. \$500. Date Dec. 31 1915. Int. J. & D. at place to be determined. Due \$100,000 Dec. 31 1921, 1926, 1931, 1936, 1941 and 1945. All bonds redeemable between 5 and 30 yrs. from date of issue. These bonds are exempt from taxation. Bids must be unconditional. Certified check for 2% of bonds to be delivered and paid for at office of U. S. Mfg. & Trust Co., New York, on or before 2 p. m. April 28, unless another date shall be mutually agreed upon. The above trust company will certify as to the genuineness of the signatures of the Borough officials signing the bonds and the seal impressed thereon, and their validity will be approved by Hawkins, Delafield & Longfellow of New York, a duplicate original of whose opinion will be furnished purchaser.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND OFFERING.—Proposals will be received until 11 a. m. April 17 by J. A. Bobrink, County Treasurer, for \$440 4 1/2% road-improvement bonds. Denom. \$372. Date April 3 1916. Int. M. & N. Certified check for \$200 required.

DOVER TOWNSHIP SCHOOL DISTRICT (P. O. Canal Dover), Tuscarawas County, Ohio.—BOND SALE.—An issue of \$30,000 5% bldg. bonds voted March 20 has been purchased by the State Industrial Commission at par. It is stated.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND OFFERING.—John J. Kreflein, County Treasurer, will receive bids until 10 a. m. April 29 for \$4,000 4 1/2% Boone Twp. road-improvement bonds. Denom. \$115. Date May 1 1916. Int. M. & N. Due part each six months beginning May 15 1917. Certified check for \$100 required.

DUNELLEN, Middlesex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. April 24 by Wm. P. Deering, Borough Clerk, for \$10,000 4 1/2% 37 1/2-year average gold coupon (with privilege of registration) joint sewerage-system bonds. Denom. \$500. Date April 1 1914. Principal and semi-annual interest—A. & O.—payable at First Nat. Bank, Dunellen. Due \$1,000 yearly on April 1 from 1948 to 1951, inclusive, and \$2,000 yearly on April 1 from 1952 to 1954, inclusive. Certified check for 2% of bonds bid for, payable to the Borough Collector, required. Bonds to be delivered and paid for at office of U. S. Mfg. & Trust Co., New York, on or before 2 p. m. April 28, unless another date shall be mutually agreed upon. The above trust company will certify as to the genuineness of the signatures of the Borough officials signing the bonds and the seal impressed thereon, and their validity will be approved by Hawkins, Delafield & Longfellow of New York, a duplicate original of whose opinion will be furnished purchaser.

The official notice of this certificate offering will be found among the advertisements elsewhere in this Department.

DURHAM, Durham County, N. Caro.—BOND SALE.—On Mar. 29 the \$75,000 5% 13-yr. (aver.) school-bldg. bonds (V. 102, p. 1094) were awarded, it is stated, to Hamilton & Co. of Baltimore and the Citizens' Nat. Bank of Frostburg, Md., at their joint bid of 105.739.

EARLY INDEPENDENT SCHOOL DISTRICT (P. O. Early), Sac County, Iowa.—BOND SALE.—On April 7 the \$75,000 4 1/2% site-purchase, building and equipment bonds (V. 102, p. 1181) were awarded to E. S. Needham, of Sac City, for \$75,950 (101.266) and int. Other bids were: Geo. M. Bechtel & Co., Dav. \$75,940 (City State Bank, Early, \$75,740 Wells & Dieck Co., Minn., 75,787 (Powell, Garard & Co., Chic. 75,710 Date May 1 1916. Interest semi-annual. Due serially from 1921 to 1936; opt. after 1920. These bonds were authorized by vote of 336 to 71 at the election held March 28.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 3 by W. H. Winslow, County Treasurer, for the following 4 1/2% 6-year average highway-impt. bonds: \$46,600 Harris Oppenheim et al. road bonds in Elkhart Twp. Denom. 80 for \$500, 20 for \$350. 13,000 Calvin L. Stuckman et al. road bonds in Union Twp. Denom. 20 for \$350, 20 for \$300. Date May 15 1916. Int. M. & N. Due one-twentieth each six months from May 15 1917 to Nov. 15 1926 incl.

EMPORIA, Lyon County, Kan.—BOND SALE.—A. B. Leach & Co. of Chicago were awarded, it is stated, on Feb. 15 \$75,000 4 1/2% water-works-ext. bonds for \$76,057, equal to 101.409. Denom. \$1,000. Due March 1 1936. These bonds are part of an issue of \$150,000 voted Dec. 28, (V. 102, p. 173.)

FAIRFAX, Gregory County, So. Dak.—BOND ELECTION.—An election will be held April 16, it is reported, to vote on the question of issuing the \$15,000 funding bonds (V. 102, p. 918).

FALL RIVER, Mass.—BOND SALE.—On Apr. 11 the following three issues of 4% reg. bonds aggregating \$310,000 were awarded to R. L. Day & Co. of Boston at 100.59 and int.: \$90,000 sewer bonds. Due \$3,000 yrly. on Mar. 1 from 1917 to 1946 incl. \$120,000 highway bonds. Due \$24,000 yrly. on Mar. 1 from 1917 to 1921 incl. \$100,000 public-impt. bonds. Due \$10,000 yrly. on Mar. 1 from 1917 to 1926 incl.

Denom. \$1,000 or multiple. Date Mar. 1 1916. Int. M. & S. Other bidders were: Blake Bros. & Co., Boston...100.58 | Curtis & Sanger, Boston...100.33 | Blodget & Co., Boston...100.42 | Chandler, Wilbor & Co., N.Y.100.19 | Harris, Forbes & Co., Inc., Bos.100.379

FARIBAULT COUNTY (P. O. Blue Earth), Minn.—BOND OFFERING.—Proposals will be received until 10 a. m. Apr. 20 by Jesse L. Herring, Co. Aud., for \$73,000 County Ditch No. 37, \$53,000 County Ditch No. 42, \$40,000 County Ditch No. 43 and \$36,000 Judicial Ditch No. 11 ditch-constr. bonds at not exceeding 5% int. Denom. \$1,000. Int. J. & J. Due on July 1 as follows: \$15,000 yrly. from 1922 to 1927 incl., \$14,000 yrly. from 1928 to 1933 incl., \$13,000 1934, \$11,000 1935 and \$9,000 1936. Cert. check for not less than 2% of bid, payable to the Co. Treas., required. Purch. to furnish all necessary blanks. Bonded debt (exclusive of these bonds), \$891,400. No floating debt. Total assess. val. equalized 1915, \$17,518,275.

FLORENCE, Douglas County, Neb.—BOND ELECTION.—An election will be held April 15, it is stated, to submit to a vote the question of issuing \$10,000 5% 20-year municipal electric-lighting-system-constr. bonds.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERINGS—Proposals will be received until 10 a. m. May 1 by John Scott, Clerk of Board of County Commissioners, for \$35,000 4½% 3-year average road-improvement bonds. Auth., Sec. 1223, Gen. Code. Denom. \$500. Date May 1 1916. Principal and semi-annual interest—M. & N.—payable at office of County Treasurer. Due \$7,000 yearly on May 1 from 1917 to 1921, inclusive. Certified check (or cash) on a solvent national bank or trust company for 1% of bonds bid upon, payable to Board of County Commissioners, required. Bonds will be ready for delivery on day of sale. A complete transcript of all proceedings had in the issuance and sale of these bonds will be furnished successful bidder at time of award, and a reasonable length of time will be allowed purchaser for examination of same. Purchaser to pay accrued interest.

Proposals will be received until 10 a. m. April 20 by John Scott, Clerk of Board of County Commissioners, for \$7,500 Postlewatte road and \$7,500 Reese road 4½% 6 1-3-year average road-improvement bonds. Auth., Sec. 6929, Gen. Code. Denom. \$500. Date May 1 1916. Principal and semi-annual int.—M. & N.—payable at office of County Treasurer. Certified check (or cash) on a solvent national bank or trust company for 1% of bonds bid upon, payable to Board of County Commissioners, required. Bonds will be ready for delivery on day of sale. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award, and a reasonable length of time will be allowed purchaser for examination of same. Purchaser to pay accrued int.

GARFIELD SCHOOL DISTRICT NO. 17 (P. O. Garfield), Emanuel County, Ga.—BONDS OFFERED BY BANKERS.—Robinson-Humphrey-Wardlaw Co. of Atlanta is offering to investors \$10,000 5½% 20-year coupon tax-free school bonds. Denom. \$1,000. Date April 1 1916. Interest annually April 1 in New York. Bonded debt, this issue, \$10,000. Assessed valuation, \$256,000.

GARFIELD SCHOOL DISTRICT (P. O. Garfield), Douglas County, Minn.—BONDS VOTED.—By a vote of 33 to 12 the question of issuing \$12,000 building bonds carried, it is stated, at an election held April 1.

GOLIAD COUNTY (P. O. Goliad), Tex.—WARRANT SALE.—J. L. Arlitt, of Austin, recently purchased \$15,000 6% 1-10-year serial road and bridge funding warrants, dated March 3 1916.

GOODLAND SCHOOL DISTRICT (P. O. Goodland), Sherman County, Kan.—BONDS VOTED.—The proposition to issue \$25,000 5% 20-year building bonds carried by a vote of 173 to 60 at an election held April 1.

GORDON, Sheridan County, Mont.—BONDS VOTED.—The question of issuing the \$7,500 5% 10-20-year (opt.) town-hall bonds carried at an election held April 4. F. C. Hall is Village Clerk.

GRAND MEADOW INDEPENDENT SCHOOL DISTRICT NO. 77 (P. O. Grand Meadow), Mower County, Minn.—BONDS VOTED.—By a vote of 193 to 72 the question of issuing to the State of Minnesota \$55,000 4% building and equipment bonds carried at the election held March 30. P. T. Elliott is Secretary Board of Education.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—BOND OFFERING.—Dispatches state that bids addressed to R. J. Shull, Clerk of Board of Education, will be considered until 12 m. April 27 for \$45,000 5% school bonds. Interest semi-annual.

GRANT CONSOLIDATED SCHOOL DISTRICT (P. O. Boxholm), Boone County, Iowa.—BOND SALE.—The \$48,000 building bonds voted Feb. 20 (V. 102, p. 908) have been disposed of.

GRANT TOWNSHIP (P. O. Huron), Beadle County, So. Dak.—BONDS VOTED.—At a recent election the proposition to issue \$5,000 road bonds received a favorable vote, according to reports.

GREENVILLE CITY SCHOOL DISTRICT (P. O. Greenville), Darke County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 21 by F. E. Wilson, Clerk of Board of Education, for \$5,500 5% coupon school refunding bonds. Auth., Sec. 6566, Gen. Code. Denom. \$500. Date \$1,000 Dec. 31 1915, \$3,000 March 4 1916 and \$1,500 June 1 1916. Interest semi-annual. Due 5 years from date thereof. Certified check for 2% of bonds bid for, payable to above Clerk, required. Purchaser to pay accrued interest.

GRINNELL INDEPENDENT SCHOOL DISTRICT (P. O. Grinnell), Pottawattamie County, Iowa.—BOND SALE.—On April 3 the \$30,000 4½% high-school-bldg. bonds (V. 102, p. 1284) were awarded to Geo. M. Bechtel & Co. of Davenport at 100.80.

HALLSBURG SCHOOL DISTRICT, McLennan County, Tex.—BONDS VOTED.—The question of issuing the \$4,500 building bonds (V. 102, p. 1182) carried, it is stated, by a vote of 17 to 2 at the election held April 1. Geo. N. Denton is County Judge (P. O. Waco).

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.—Proposals will be received until 11 a. m. April 29 by L. G. Heiny, Co. Treas., for \$9,620 Johnson Road, \$2,280 Findley Road and \$6,080 Homestead Road 4½% bonds. Int. M. & N. Due part each six months beginning May 15 1917.

HAVERFORD TOWNSHIP (P. O. Llanarch), Delaware County, Pa.—BONDS PROPOSED.—Local newspaper reports state that this township has under consideration the issuance of \$48,000 road bonds.

HELT SCHOOL TOWNSHIP (P. O. Dana), Vermillion County, Ind.—BOND OFFERING.—John T. Taylor, Township Trustee, will receive bids until 10:30 a. m. April 28 for \$30,000 4½% school bonds. Denom. \$1,000. Int. J. & D. Due \$1,000 each six months from June 1 1917 to Dec. 1 1931, inclusive.

HEMET, Riverside County, Calif.—BOND SALE.—On April 3 \$10,000 6% gold coupon street-improvement bonds were awarded to Torrance, Marshall & Co. of San Francisco at 105.78. Denom. \$1,000. Date Mar. 1 1916. Prin. and semi-annual int.—M. & S.—payable at the City Treasurer's office. Due \$1,000 yearly Mar. 1 from 1917 to 1926 incl.

HICKORY, Catawba County, No. Caro.—BOND OFFERING.—Proposals will be received until 8 p. m. April 25 by John E. Ballow, City Manager, for the \$25,000 1-25-year serial school-building and \$10,000 30-year water and sewer 5% bonds authorized by vote of 389 to 34 at an election held April 3. Denom. \$1,000. Int. semi-annual.

HIGHLAND PARK, Wayne County, Mich.—BONDS VOTED.—The question of issuing \$10,000 street-light bonds carried, it is stated, at the election April 4 by a vote of 37 to 0.

HILDRETH SCHOOL DISTRICT (P. O. Hildreth), Franklin County, Neb.—BONDS VOTED.—By a vote of 142 to 34 the question of issuing \$17,000 building bonds carried, it is stated, at a recent election.

HILL CITY, Aitkin County, Minn.—BOND SALE.—On Mar. 21 the \$10,000 6% refunding bonds were awarded to the Kinyon Invest. Co. at par and int. Denom. \$1,000. Date Nov. 1 1915. Int. M. & N. Due \$1,000 yrly. Nov. 1 from 1919 to 1928 incl.

HILLSBORO, Trall County, No. Dak.—BONDS VOTED.—The proposition to issue the city-hall-erection bonds carried, it is stated, at the election held March 28 by a vote of 135 to 42.

HOLLAND SCHOOL DISTRICT (P. O. Holland), Lucas County, Ohio.—BONDS PROPOSED.—This district, according to reports, has under contemplation the issuance of \$40,000 building bonds.

HORNELL, Steuben County, N. Y.—BOND OFFERING.—Proposals will be received until 3 p. m. Apr. 17 by Hugo J. Hug, City Chamberlain, for the following municipal bonds: \$40,000 4½% bonds. Denom. 22 for \$500, 29 for \$1,000. Due \$10,000 May 1 1917 and \$15,000 May 1 1918 and 1919. 30,000 3% bonds. Denom. 20 for \$500, 20 for \$1,000. Due \$15,000 May 1 1920 and 1921.

Date May 1 1916. Prin. and semi-ann. int.—M. & N.—payable at office of City Chamberlain. Cert. check for 10% of bid, payable to the "City of Hornell," required.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—On April 10 the three issues of 4½% road-impt. bonds, aggregating \$13,500—V. 102, p. 1370—were awarded to Gavin L. Payne & Co. of Indianapolis for \$13,778 65, equal to 102,064, reports state.

HOWARD SCHOOL TOWNSHIP, Howard County, Ind.—BOND SALE.—On Apr. 5 the \$27,000 4½% 6-year (aver.) school bonds—V. 102, p. 1095—were awarded, it is said, to J. F. Wild & Co. of Indianapolis at 102.60, accrued int., and printing of bonds.

HUBBARD SCHOOL DISTRICT (P. O. Hubbard), Hardin County, Iowa.—PURCHASER OF BONDS.—The purchaser of the \$48,000 4½% building bonds awarded on April 1—V. 102, p. 1370—was Geo. M. Bechtel & Co. of Davenport. Denom. \$1,000. Date April 1 1916. Int. M. & N. Due \$1,000 yearly from 1922 to 1932 and \$2,000 yearly thereafter.

HUNTERSVILLE SCHOOL DISTRICT NO. 1, Mechenburg County, No. Caro.—BOND OFFERING.—Proposals will be received until April 22 by J. Arthur Henderson, Chairman of Board of Education, (P. O. Charlotte), for the \$15,000 6% building bonds authorized by vote of 77 to 6 at an election held April 5. Due 1936.

IMOGENE, Fremont County, Iowa.—BONDS VOTED.—The question of issuing \$5,000 electric-light-plant bonds received a favorable vote, it is stated, at an election held March 24.

IRONTON SCHOOL DISTRICT (P. O. Ironton), Iron County, Mo.—BONDS VOTED.—By a vote of 172 to 72 the question of issuing \$15,000 5% 20-year high-school-bldg. bonds carried at an election held April 4.

JACKSONVILLE, Morgan County, Ill.—BOND ELECTION.—An election has been called for May 16, it is stated, to vote on the question of issuing \$100,000 4% electric-light and water-impt. bonds. Denom. \$500. Int. semi-ann. Due \$5,000 yrly. on July 1 from 1917 to 1936 incl.

JAMESTOWN, Chautauqua County, N. Y.—BOND OFFERING.—Newspaper reports state that bids will be received until 4 p. m. April 22 for \$43,774 and \$10,000 1-10-yr. serial paving bonds.

JANESVILLE, Waseca County, Minn.—BONDS VOTED.—By a vote of 190 to 36 the question of issuing to the State of Minnesota the \$8,850 4% funding bonds—V. 102, p. 1095—carried at the election held April 4.

JASPER COUNTY (P. O. Bensselaer), Ind.—BOND SALE.—The following bids were received for the \$8,400 4½% 6-yr. average Delehantry road bonds offered on Mar. 30 (V. 102, p. 1095): Fletcher-American Nat. Bank, Indianapolis, \$8,570 00 | Meyer-Kild Bank, Indpls., 8,570 00 | J. F. Wild & Co., Indpls., 8,566 40 | Indianapolis, 8,575 00 | R. L. Dollings Co., Indpls., 8,545 80

BOND OFFERINGS.—Chas. V. May, County Treasurer, will receive bids until 1 p. m. April 22 for \$32,546 77 5% ditch bonds, it is stated.

Chas. V. May, County Treas., will receive bids until 1 p. m. April 20 for \$12,400 4½% 8-year average Fred Baier et al. highway bonds in Carpenter Township. Denom. \$620. Date April 15 1916. Int. M. & N. Due \$620 each six months from May 15 1917 to Nov. 15 1926 incl.

JEANNETTE, Westmoreland County, Pa.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 24 by Geo. S. Kirk, Boro. Secy., for \$50,000 4½% 13-yr. average-impt. bonds. Denom. \$500. Date May 1 1916. Int. M. & N. Due \$2,000 yearly on May 1 from 1917 to 1941, incl. Cert. check for \$1,000, payable to "Boro. Treas.," required.

JONES COUNTY (P. O. Ellaville), Miss.—BONDS PROPOSED.—Reports state that the Board of Supers. has been asked to issue \$20,000 bonds to assist in the erection of buildings for the South Mississippi State Charity Hospital.

KINGMAN SCHOOL DISTRICT (P. O. Kingman), Kingman County, Kan.—BONDS VOTED.—The question of issuing \$30,000 building bonds carried, it is stated, at an election held April 4.

KITSAP COUNTY SCHOOL DISTRICT NO. 56, Wash.—BOND SALE.—On April 8 \$1,200 building bonds were awarded to the State of Washington at par for 5½%. Denom. \$200.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Apr. 18 by E. P. Blunn, Co. Treas., for \$3,700 4½% highway-impt. bonds, it is reported.

LAFAYETTE TOWNSHIP SCHOOL DISTRICT, Medina County, Ohio.—BOND SALE.—On Apr. 1 the \$15,000 5% 8½-yr. average coupon site-purchase, constr. and equip. bonds—V. 102, p. 1182—were awarded, it is stated, to Sidney Spitzer & Co. of Toledo at 103.03, a basis of about 4.55%.

LAUREL, Jones County, Miss.—BONDS PROPOSED.—Reports state that the City Commissioners have been requested to issue \$15,000 site-purchase and permanent agricultural-fair-building-erection bonds.

LAWRENCE, Douglas County, Kan.—BONDS VOTED.—The question of issuing not more than \$200,000 water-plant-betterment and impt. bonds (V. 102, p. 1285) carried, it is stated, by a vote of 2,145 to 777 at the election held April 4.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Lebanon County, Pa.—BOND SALE.—Local investors have purchased at par the \$100,000 4% high-school bonds mentioned in V. 102, p. 821. Denom. \$100 and \$500. Int. A. & O. Due every 5 years from 5 to 30 years, incl.

LEE COUNTY (P. O. Tupelo), Miss.—BOND SALE.—On April 5 the \$100,000 Supervisors' District No. 4 and \$100,000 Supervisors' District No. 3 tax-free road-construction bonds—V. 102, p. 1183—were awarded at public auction to Bolger, Mossor & Willaman of Chicago at par and int. for 5%.

LE LOUP SCHOOL DISTRICT (P. O. Le Loup), Franklin County, Kan.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called shortly to vote on the proposition to issue \$3,500 building bonds.

LEWISTON HIGHWAY DISTRICT (P. O. Lewiston), Nez Perce County, Idaho.—BOND SALE.—On April 5 the \$150,000 5% 10-20-year opt. highway-construction bonds—V. 102, p. 1285—were awarded to the Lumbermen's Trust Co. of Portland at 102.57 and lot. Purchaser to furnish blank bonds. Denom. \$1,000. Date Feb. 1 1916. Int. J. & J. at the District Secretary's office or at the Chemical Nat. Bank, N. Y., at the option of holder. Bonded debt, this issue, \$150,000. Assess. val., 1915, \$5,808,285 79.

LEXINGTON, Fayette County, Ky.—BOND SALE.—On April 4 \$3,150 85 6% 1-10-year serial Rose Lane Improvement bonds were purchased, it is stated, by the City Sinking Fund at 101.625.

LIBERTY, Clay County, Mo.—BONDS VOTED.—At a recent election this city authorized the issuance of \$20,000 5% 5-20-yr. (opt.) coupon sewer bonds. Denom. \$500. Int. payable at the City Treas. office. Bonded debt, including these bonds, \$67,500. No floating debt. Sinking Fund \$7,500. Assess. val. \$1,667,000. B. F. Corbin, City Recorder and ex-officio Clerk.

LONE OAK SCHOOL DISTRICT, McLennan County, Tex.—BONDS VOTED.—By a vote of 19 to 12 the question of issuing the \$2,000 building bonds carried, it is stated, at an election held April 1. Geo. N. Denton is Co. Judge (P. O. Waco.)

LOVELAND, Clermont County, Ohio.—BOND OFFERING.—L. Shawhan, Vll. Clerk, will receive bids until 12 m. May 15 for \$2,900 5% 10-yr. water and light bonds. Auth. Sec. 3916 Gen. Code. Denom. 5 for \$500, 1 for \$400. Date Apr. 1 1916. Int. A. & O. Cert. check for 5% of bonds bid for, payable to the Vll. Treas., required. Bonds to be

delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

LOWNDES COUNTY (P. O. Columbus), Miss.—BOND SALE.—On April 4 five issues of road-improvement bonds, aggregating \$170,000, were awarded, as stated, as follows: \$50,000 5% Dist. No. 2 bonds to the Hibernia Bank and Trust Co. of New Orleans and the Merchants & Farmers Bank of Columbus at 100.27. 40,000 5% Dist. No. 1 bonds to the Columbus Nat. Bank at 100.125. 37,000 6% Dist. No. 4 bonds to Spitzer, Rorick & Co. of Toledo for \$37,000, equal to 100.162. 33,000 5.40% Macon & Gilmer Road Dist. bonds to the Nat. Bank of Commerce, Columbus. 10,000 6% Mayhew Road Dist. bonds to the Bank of Commerce & Trust Co., Memphis, at 100.25.

LYNN, Essex County, Mass.—TEMPORARY LOAN.—Dispatches state that this city recently negotiated a loan of \$150,000 with a New York firm at 2.35% discount plus \$1 premium.

MACKINAC COUNTY (P. O. St. Ignace), Mich.—BONDS VOTED.—At a recent election the question of issuing \$75,000 road bonds carried, it is stated.

MADISON, Dane County, Wis.—DESCRIPTION OF BONDS.—The \$120,000 4 1/2% sewer-ext. and impt. bonds awarded on March 31 to N. W. Halsey & Co. of Chicago for \$124,045 (103.37) int. and blank bonds (V. 102, p. 1370) are in the denom. of \$1,000 and dated April 1 1916. Int. ann. on April 1. Due \$6,000 yrly. April 1 from 1917 to 1936 incl.

MADISON, Dane County, Wis.—BONDS VOTED.—The question of issuing the \$150,000 city-hall-building bonds—V. 102, p. 1183—carried at the election held April 4, the vote being 4,076 to 2,626. O. S. Norsman is City Clerk.

MAMARONECK (Village), Westchester County, N. Y.—BOND SALE.—On April 10 the two issues of reg. fire-apparatus-purchase bonds aggregating \$10,000—V. 102, p. 1370—were awarded to Cummings, Prudden & Co. of N. Y. as 4 1/4s at 100.15, accrued int. and furnishing of bonds. The other bidders were: Farson, Son & Co., New York; John J. Hart, Albany; Rothschild & Co., New York; H. A. Kahler & Co., New York; Walter H. Cook, New York; Crandell, Shoppard & Co., New York; Liggett, Hitchcock & Co., New York; Geo. H. Gibbons & Co., New York.

MANKATO, Blue Earth County, Minn.—BOND OFFERING.—Proposals will be received until 9:30 a. m. April 24 by F. W. Bates, City Clerk, for \$40,000 4 1/2% 10-yr. coupon bridge bonds. Denom. \$1,000. Date May 1 1916. Prin. and semi-ann. int. payable at Minneapolis of Chicago. Cert. check for 10% of the bonds, payable to the "City of Mankato," required. Bidders must satisfy themselves before bidding as to the validity of said bonds and any bid conditioned upon the future determination thereof will be rejected. A similar issue of bonds was offered without success as 5s on April 3 (V. 102, p. 1370).

MARCUS, Stevens County, Wash.—DESCRIPTION OF BONDS.—The \$3,500 5 1/4% funding bonds awarded on Mar. 14 to the First Nat. Bank of Colville at par and \$75 for expenses—V. 102, p. 1285—are in the denom. of \$500 and dated Mar. 28 1916. Int. M. & S. Due Mar. 28 1936, opt. after Mar. 28 1926.

MARLIN, Falls County, Texas.—BOND OFFERING.—Proposals will be received until April 24 by J. H. Powell, City Secretary, for the \$60,000 public-school-building, \$45,000 sanitary-sewer-system and \$15,000 water-works-ext. 4 1/2% 10-10-year opt. bonds voted June 15 1915. Auth. Art. 925, Rev. Stat. of 1911, Texas; these bonds have been approved by the Attorney-General of Texas. Denom. \$500. Date April 10 1916. Int. A. & O. at Marlin. Certified check for \$1,000 required. Bids will be considered as including printing and attorney's fees. Bonded debt, including these issues, \$207,000. No floating debt. Assess. val., 1915, \$3,371,000. Official circular states that no bonds have ever been contested and no default in interest.

MARQUETTE COUNTY (P. O. Montello), Wis.—BOND OFFERING.—Proposals will be received until 2 p. m. April 18 (postponed from April 5) by Thos. Skinner, Chairman of Bonding Committee, for the following 4% bonds: \$7,500 100-cou. house and jail-constr. and equip. bonds. Denom. \$500. Due Feb. 15 1922. 2,500 100-cou. house and jail-constr. and equip. bonds. Denom. \$100. Due Feb. 15 1922. 10,000 100-cou. house and jail-constr. and equip. bonds. Denom. \$500. Due Feb. 15 1923. 10,000 furniture and equip. bonds. Denom. \$500. Due Feb. 15 1924. These bonds were especially prepared by the County Board with the idea of selling them to citizens of this county.

MARQUETTE SCHOOL DISTRICT NO. 42 (P. O. Marquette), Me-Pherson County, Kan.—BONDS NOT YET OFFERED.—Up to April 7 no date had yet been set for the offering of the \$35,000 4 1/2% building bonds voted March 28—V. 102, p. 1371. Denom. \$500. Date July 1 1916. Int. payable at Topeka. Due \$2,000 yearly. This district has no indebtedness. Assess. val., 1915, \$1,620,000. H. E. Bruce is President of Board of Education.

MASON COUNTY (P. O. Maysville), Ky.—BOND ELECTION PROPOSED.—Reports state that this county is considering the advisability of voting an issue of road-construction bonds.

MASSILLON, Stark County, Ohio.—BOND SALE.—On Apr. 10 the \$25,000 5% 8 1/2-year average coupon Sippo park-impt. bonds—V. 102, p. 1096—were awarded to Hayden, Miller & Co. of Cleveland at 102.14, a basis of about 3.94%. Other bidders were: Cummins, Prud. & Co., Tol. \$26,333 00 Prov. Sav. Bk. & Tr. Co., Cin. \$26,187 50 Oils & Co., Cleveland 26,315 00 Seasongood & Mayer, Cin. 26,177 50 Pillsbury & Wole Co., Clev. 26,317 50 See Sav. Bk. & Tr. Co., Tol. 26,132 50 Spitzer, Rorick & Co., Tol. 26,268 75 First Nat. Bank, Massillon 25,750 00 Well, Roth & Co., Cin. 26,262 50 Ohio Bkg. & Tr. Co., MasTn 25,750 00 Broad, Elliott & Har., Cin. 26,200 00 Stacy & Braun, Toledo 25,661 00

MERNA, Custer County, Neb.—BONDS REGISTERED.—The State Auditor recently registered, it is reported, \$3,000 water-ext. and \$6,000 electric-light-ext. bonds.

MIDDLEPORT, Meigs County, Ohio.—BOND OFFERING.—Fred M. Sisson, Village Clerk, will receive bids until 12 m. May 6 for \$6,000 5% 6 1/2-year aver. coup. refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. \$500. Date April 1 1916. Int. A. & O. at Citizens' Nat. Bk. Middleport. Due \$600 yearly on April 1 from 1917 to 1928 incl. Certified check for 4% of bonds bid for payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt, incl. this issue, \$92,920; floating debt, \$0.174; assess. val., \$1,989,370.

MILWAUKEE, Wis.—BONDS VOTED.—The election held April 4 resulted in favor of the proposition to issue the following bonds (V. 102, p. 1183):

Table with 3 columns: Amount, Purpose, For, Against.

MILWAUKEE SCHOOL DISTRICT (P. O. Milwaukee), Clackamas County, Ore.—BOND ELECTION.—The question of issuing \$20,000 building bonds will be submitted to a vote, it is stated, on April 19.

MINERAL SCHOOL DISTRICT (P. O. Mineral), Cherokee County, Kan.—BOND ELECTION PROPOSED.—Reports state that this district is considering the holding of an election to vote on the question of issuing building bonds.

MINNESOTA.—BONDS PURCHASED BY STATE.—During the month of March the State of Minnesota purchased at par the following 4% bonds, aggregating \$565,450:

Table listing Minnesota bonds with columns for County, School, District, and Amount.

Bonds issued for Municipal Purposes.

Table listing Minnesota municipal bonds with columns for Name, Amount, and Issued For.

MISSOULA COUNTY (P. O. Missoula), Mont.—BOND OFFERING.—Proposals will be received until 10 a. m. May 18, it is stated, by W. H. Barrington, County Clerk, for \$40,000 4 1/2% 10-20-yr. (opt.) refunding bonds. Denom. \$1,000. Cert. check for \$1,000 required.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND SALE.—On April 9 the five issues of 4 1/2% 6-yr. average road bonds aggregating \$59,200—V. 102, p. 1183—were awarded to Gavin L. Payne & Co. of Indianapolis for \$60,473 20 (102.150) and int.—a basis of about 4.09%. Other bidders were: Broad, Elliott & Harrison, Indianapolis \$60,201 00 J. F. Wild & Co., Indianapolis 60,094 00 Fletcher American Nat. Bank, Indianapolis 60,075 75

MONROE COUNTY (P. O. Madisonville), Tenn.—BOND OFFERING.—Proposals will be received until May 10 by Jno. B. Pennington, Clerk Co. Court, for the following 5% bonds: \$150,000 of an issue of \$325,000 road-impt. bonds voted March 1 (V. 102, p. 999). Due \$75,000 May 10 1941 and \$75,000 May 10 1951. 40,000 school bonds. Due May 10 1941. Int. M. & S. at place to suit purchaser. Sealed bids will be received and opened on that day, and if not satisfactory to the Chairman of Co. Court authorizing the sale of said bonds, the right is reserved to reject any and all sealed bids. The bonds will then be offered for sale at public outcry to the highest and best bidder for cash, and if neither of the bids at public sale is satisfactory, the officer reserves the right to reject any and all bids and re-advertise said bonds for sale.

MONTGOMERY, Montgomery County, Ala.—BOND SALE.—On April 11 the \$300,000 4 1/2% 30-yr. gold coupon general indebtedness bonds (V. 102, p. 1097) were awarded to R. M. Grant & Co. of Chicago at 101.567 and int., a basis of about 4.406%. Other bidders were: Sullivan Bank & Trust Co. \$302,766 Hibernia Bank & Trust Co., F. M. Kohn & Son 300,500 Smith, Moore & Co. and the Miss. Valley Trust Co. \$294,350

MONTGOMERY COUNTY (P. O. Conroe), Tex.—BOND SALE.—The Southern Securities Co. of Houston recently purchased an issue of \$100,000 5 1/2% 20-30-year opt. Road Dist. No. 2 bonds.

MONTGOMERY COUNTY (P. O. Christiansburg), Va.—BOND OFFERING.—Proposals will be received until 12 m. to-day (April 15) by Geo. W. Wilson, County Clerk, for \$100,000 Christiansburg Magisterial Dist. road-improvement bonds, with semi-annual interest maturity plans, beginning with Jan. 1 1921, as follows: (1) \$10,000 yearly for 10 years; (2) \$10,000 yearly for 5 years and thereafter \$5,000 for 10 years; (3) \$5,000 yearly for 20 years; (4) \$4,000 yearly for 25 years. Certified check for \$1,000 required. Total bonded debt of county (this issue included), \$165,000. No floating debt. Assessed valuation of county, 1915, \$5,119,503; district, \$1,725,141. True valuation of county (approx.), \$15,000,000; district (approx.), \$5,000,000.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 27 by Walter H. Aszling, Clerk Bd. of Co. Commrs., for the following 4 1/2% inter-county highway-improvement bonds: \$9,500 Miami Twp.'s portion bonds. Denom. 9 for \$1,000, 1 for \$500. Due \$1,500 April 27 1917 and \$2,000 yrly. on April 27 from 1918 to 1921 incl. Cert. check for \$450. 8,250 Butler Twp.'s portion bonds. Denom. 5 for \$1,000, 5 for \$500. Due \$1,650 yrly. on April 27 from 1917 to 1921 incl. Cert. check for \$400. 6,250 Butler Twp.'s portion bonds. Denom. 5 for \$1,000, 5 for \$250. Due \$1,250 yrly. on April 27 from 1917 to 1921 incl. Cert. check for \$300 required. Date day of sale. Prin. and semi-ann. int.—A. & O.—payable at office of Co. Court. Cert. check for the above amounts payable to Hugo F. Schneider, Co. And. required. Purchaser to pay accrued interest. Bids must be unconditional.

MOOREHEAD SCHOOL DISTRICT (P. O. Moorehead), Clay County, Minn.—BOND ELECTION PROPOSED.—Reports state that an election will be held sometime between April 20 and May 1 to vote on the question of issuing \$75,000 school-building bonds.

MORRIS COUNTY (P. O. Morristown), N. J.—BOND OFFERING.—Reports state that the county has set May 10 as the date for receiving bids for \$66,000 road bonds.

MORRISVILLE, Bucks County, Pa.—BONDS PROPOSED.—Newspaper reports state that this borough is considering the issuance of \$30,000 street-impt. bonds.

MUNSON TOWNSHIP (P. O. Chardon), Geauga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 17 by L. E. Tuttle, Twp. Clerk, for \$15,000 5% 5 1/2-yr. average coupon road-impt. bonds. Denom. \$500. Date Mar. 1 1916. Int. M. & S. at the First National Bank of Chardon. Due \$1,000 Mar. 1 1917 and 1918, \$1,500 yearly on Mar. 1 from 1919 to 1924, incl., and \$2,000 Mar. 1 1925 and 1926. Cert. check for 10% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NARBETH, Montgomery County, Pa.—BONDS PROPOSED.—Local newspapers state that this borough is contemplating the issuance of \$30,000 highway-impr. bonds.

NEBRASKA.—BONDS PURCHASED BY STATE.—During the months of February and March the State of Nebraska purchased the following bonds:
Four Issues, Aggregating \$46,000, Purchased in February.
\$16,000 5% paying bonds of Nebraska City at par. Date Feb. 1 1916.
Due Feb. 1 1926, subject to call on or before Feb. 1 1926.
12,000 0% town-hall and jail bonds of Village of Osmond on a 5% basis. Date Feb. 1 1916. Due Feb. 1 1936, opt. after Feb. 1 1926.
6,000 5% light bonds of Village of Ruskin at par. Date Dec. 1 1915. Due Dec. 1 1935, opt. after Dec. 1 1920.
12,000 5% sewer bonds of Village of Wausa at par. Date Feb. 1 1916. Due Feb. 1 1936, opt. after Feb. 1 1926.
Ten Issues, Aggregating \$127,400, Purchased in March.
\$18,000 5% paving bonds of City of Beatrice at par. Date Mar. 1 1916. Due 4 bonds yearly beginning March 1 1917.
18,000 5% refunding bonds of City of Beatrice at par. Date Mar. 1 1916. Due Mar. 1 1936, opt. after 5 years.
400 6% building bonds of Cherry County Sch. Dist. No. 173 on a 5% basis. Date Feb. 10 1916. Due Mar. 1 1936.
5,000 5% building bonds of Dakota County Sch. Dist. No. 31 at par. Date Jan. 24 1916. Due Jan. 24 1931.
2,000 5% paving bonds of Falls City at par. Date April 21 1913. Due part on June 1 1917 and 1918.
14,000 5% building bonds of Holt County Sch. Dist. No. 44 at par. Date Sept. 1 1915. Due Sept. 1 1935, opt. after 5 years.
8,000 5% building bonds of Hooper County High Sch. Dist. at par. Date Feb. 1 1916. Due Feb. 1 1936.
12,000 5% park bonds of the City of North Platte at par. Date Oct. 1 1915. Due Oct. 1 1920, opt. one bond yearly.
5,000 5 1/2% lighting bonds of the Village of Polk on a 5% basis. Date Jan. 2 1916. Due Jan. 2 1936, opt. after 5 years.
45,000 5% refunding bonds of City of Wymore at par. Date Mar. 1 1916. Due Mar. 1 1931, opt. after 5 years.

NEVADA VILLAGE SCHOOL DISTRICT (P. O. Nevada), Wyandot County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 22 by H. E. Dwire, Clerk of Board of Education, for the \$39,000 5% coupon school bonds voted Dec. 30 (V. 102, p. 175). Denom. \$500. Date May 1 1916. Principal and semi-annual interest—M. & N.—payable at District Treasurer's office. Due on May 1 as follows:
\$500 1918 \$1,000 1922 \$1,500 1927 \$2,000 1932 \$2,500 1937
1,000 1919 1,500 1923 2,000 1928 2,500 1933 3,000 1938
1,000 1920 1,000 1924 1,500 1929 2,000 1934 2,500 1939
1,500 1921 1,500 1925 2,000 1930 2,000 1935 500 1940
1,500 1926 2,000 1931 2,500 1936

Certified check for 2% of bonds bid for, payable to the above Clerk required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

NEW BARBADOES TOWNSHIP SCHOOL DISTRICT (P. O. Hackensack), Bergen County, N. J.—BOND OFFERING.—Geo. N. Comes, Dist. Clerk, will receive bids until 8:30 p. m. April 29 for the following 4 1/2% coup. bonds, aggregating \$275,000, which were voted March 9—V. 101, p. 134:
\$20,000 land-purchase bonds. Denom. \$1,000. Due \$1,000 yrly. from 5 to 20 yrs. incl. and \$2,000 in 21 and 22 yrs.
197,500 high-school-erection bonds. Denom. 1 for \$500, 197 for \$1,000. Due yrly. as follows: \$5,000 from 5 to 10 yrs. incl., \$6,000 11 to 15 yrs. incl., \$7,000 16 to 20 yrs. incl., \$10,000 21 to 24 yrs. incl., \$5,000 25 yrs., \$10,000 26 to 29 yrs. incl. and \$17,500 in 30 yrs. and 45 for \$1,000. Due \$1,750 in 23 yrs., \$2,000 in 24 and 25 yrs., \$5,000 in 26 and 27 yrs. and \$10,000 in 28, 29 and 30 yrs.
11,750 high-school-impr. bonds. Denom. 1 for \$250, 1 for \$500 and 11 for \$1,000. Due \$2,750 in 1 yr. and \$3,000 in 2, 3 and 4 yrs. Date April 1 1916. Cert. check for 2% of bonds bid for required.

NEW YORK CITY.—BOND OFFERING.—On a subsequent page of this Department appears the advertisement of the offering on April 19 of the two issues of 4 1/2% gold coupon or registered corporate stock, aggregating \$55,000,000. For complete details, terms of offering and a list of public sales of the past thirteen years, see last week's "Chronicle," pages 1368 and 1371.

TEMPORARY LOANS.—During the month of March the following short-term securities, aggregating \$37,015,566, consisting of revenue bonds, revenue bills and corporate stock notes, were disposed of:

Revenue Bonds, 1916—	Int.	Maturity.	Amount.
Current expenses	2 1/2	June 2 1916	\$2,000,000 00
do do	2 5/8	June 1 1916	2,000,000 00
do do	2 1/2	June 5 1916	1,000,000 00
do do	2 5/8	Nov. 24 1916	750,000 00
do do	2 1/2-3 1/2	Dec. 22 1916	750,000 00
Total revenue bonds (current expenses)-----\$6,500,000 00			
Revenue Bills, 1916—			
Current expenses	2 1/4	May 23 1916	\$1,000,000 00
do do	2 3/4	May 28 1916	1,000,000 00
do do	*3 3-10	June 15 1916	993,635 62
Total revenue bills (current expenses)-----\$2,993,635 62			
Special Revenue Bonds, 1916—			
Special	2 3/4	Jan. 15 1917	\$100,000 00
Total revenue bonds (special)-----\$100,000 00			
Corporate Stock Notes—			
Docks	2 1/4	April 20 1916	\$500,000 00
do	2 3/4	May 16 1916	500,000 00
do	2 3/4	June 1 1916	250,000 00
do	3	(On or before July 1 1916)	250,000 00
Rapid transit	2 1/4	April 25 1916	1,100,000 00
do do	2 3/4	May 1 1916	2,000,000 00
do do	2 3/4	May 3 1916	750,000 00
do do	2 3/4	May 5 1916	1,500,000 00
do do	2 3/4	May 15 1916	3,400,000 00
do do	2 3/4	May 16 1916	1,500,000 00
do do	2 3/4	May 20 1916	500,000 00
do do	2 3/4	May 25 1916	1,500,000 00
do do	2 5-16	May 25 1916	500,000 00
do do	2 3/4	May 29 1916	500,000 00
do do	4	(On or before July 1 1916)	2,550,000 00
do do	3	(On or before July 1 1916)	250,000 00
do do	*2 1/4	May 22 1916	497,719 18
do do	*2 1/4	May 25 1916	373,312 50
do do	*2 1/4	May 29 1916	99,551 02
do do	*2 3/4	June 3 1916	497,755 14
do do	*2 1/4	June 25 1916	372,642 13
do do	*2 1/4	April 20 1916	1,000,000 00
do do	*2 3/4	May 3 1916	1,000,000 00
do do	2 3/4	(On or before July 1 1916)	1,132,745 96
do do	2 3/4	June 1 1916	250,000 00
do do	3	(On or before July 1 1916)	500,000 00
Water	2 1/4	April 25 1916	400,000 00
do	2 3/4	May 3 1916	1,250,000 00
do	2 3/4	May 15 1916	600,000 00
do	2 3/4	May 19 1916	1,000,000 00
do	3	(On or before July 1 1916)	500,000 00
do	*2 3/4	May 29 1916	398,204 12
Total corporate stock notes-----\$27,421,930 05			

*Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount.

NEW ROCHELLE, Westchester County, N. Y.—BOND OFFERING.—Further details are at hand relative to the offering on April 19 of the \$25,000 4% 5 1/2-year average registered fire department equipment bonds

(V. 102, p. 1371). Bids for these bonds will be received until 11 a. m. on that day by Harry A. Archibald, City Comptroller, Denom. \$1,000. Date April 1 1916. Prin. and semi-annual int.—M. & N.—payable at office of City Treas. or upon request will be remitted by mail to New York exchange. Due \$3,000 yearly May 1 from 1915 to 1924 incl. and \$4,000 May 1 1925. Delivery is to be made at the office of the United States Mtge. & Trust Co. of New York on April 26, or as soon thereafter as can be prepared. A deposit of cash or certified check on a solvent banking corporation of New York State or upon any national bank for 2% of bonds bid for, payable to the City of New Rochelle, required. The bonds will be prepared under the supervision of the above trust company, who will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon. Said bonds will be examined or as to legality by Caldwell & Masslich of New York, whose opinion, or duplicate thereof, will be delivered to the City Comptroller. Purchaser to pay accrued interest. Funded debt, \$3,165,546. Assess. val. real estate, \$39,658,035; franchises, \$1,585,725.

NEW WILSON, Carter County, Okla.—BOND SALE.—C. Edgar Honoudu of Oklahoma City was awarded on Feb. 9 \$25,000 6% 20-yr. (ser.) water-works and electric-light bonds at par. Denom. \$1,000. Date Feb. 9 1916. Int. F. & A.

NORMAN SCHOOL DISTRICT (P. O. Norman), Cleveland County, Okla.—PURCHASER OF BONDS.—The purchaser of the \$40,000 5% site-purchase and building bonds awarded on March 22 for \$40,200 in equal lots to 100.512 (V. 102, p. 1286), was G. I. Gilbert, of Oklahoma City. Denom. \$1,000. Date April 1 1916. Int. A. & O. Due \$10,000 in 1926, 1931, 1936 and 1941.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—During the month of March the following nine issues of 4% school district bonds, aggregating \$21,200, were purchased by the State of North Dakota at par:

Am't.	District.	Purpose.	Date.	Due.
\$1,200	Connelly No. 3	Building	Mar. 1 1916	Mar. 1 1926
1,000	Fayette No. 22	Building	Jan. 25 1916	Jan. 25 1936
1,100	Freeman No. 29	Funding	Mar. 1 1916	Mar. 1 1936
2,500	Hofflund No. 73	Building	Mar. 1 1916	Mar. 1 1936
6,000	Ideal No. 10	Building	Jan. 25 1916	Jan. 25 1936
900	Lake View No. 25	Refunding	Mar. 10 1916	Mar. 10 1926
2,000	Long Tree No. 5	Building	Dec. 31 1915	Dec. 31 1935
3,500	Plainview No. 14	Building	Dec. 31 1915	Dec. 31 1925
3,000	Sherbrooke No. 7	Building	Mar. 1 1916	Mar. 1 1936

NORTH SANPETE SCHOOL DISTRICT (P. O. Mount Pleasant), Sanpete County, Utah.—BONDS VOTED.—By a vote of 565 to 158 the question of issuing the \$30,000 5% 10-20-year (opt.) building bonds (V. 102, p. 1287), carried at the election held April 3.

NORTH TONAWANDA, Niagara County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Apr. 25 by Martin W. Miller, City Clerk, for the \$40,000 4 1/2% 11-year average water-works-impr. bonds voted Mar. 20—V. 102, p. 1184. Denom. \$1,000. Date May 1 1916. Prin. and semi-ann. int.—M. & N.—payable at Chase Nat. Bank, N. Y. Due \$2,000 yearly on Nov. 1 from 1917 to 1936 incl. Cert. check for \$1,000, payable to the City Clerk, required.

NOERWOOD, Hamilton County, Ohio.—BOND SALE.—Bids received for the \$20,000 4 1/2% 10 1/2-year average coup. electric-light-plant bonds offered on April 10 were as follows—V. 102, p. 1097:
1,000 Toledo Third Nat. Bk., Cin. \$20,632 50
Wm. R. Compton Co., Cin. 20,632 50
Titlton & Wolcott Co., Cin. 20,632 50
Cleveland Cincinnati 20,336 00
Cumplings, Prudden & Co., Cin. Seasegood & Mayer 20,342 50
Atlas Nat. Bank, Cin. 20,551 00 Ohio Nat. Bank, Colum. 20,286 76
Prov. S. B. & T. Co., Cin. 20,542 00 Secur. S. B. & T. Co., Tol. 20,208 00
Well, Roth & Co., Cin. 20,475 00 First Nat. Bk., Norwood. 20,119 50
Stacy & Braun, Toledo. 20,414 00

OAKLAND COUNTY (P. O. Pontiac), Mich.—BONDS VOTED.—The question of issuing the \$1,000,000 road bonds (V. 102, p. 464) carried at the April 3 election. Each year \$250,000 of the above amount will be issued. Floyd B. Babcock is County Clerk.

OAK PARK SCHOOL DISTRICT (P. O. Oak Park), Cook County, Ill.—BONDS VOTED.—At the election March 25 the proposition to issue \$71,000 building-improvement bonds carried, it is stated.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—BOND OFFERING.—Proposals will be received until 2 p. m. April 24 by Martin Ryan, Co. Treas., for the following 5% 25-yr. bonds:
\$125,000 court-house and jail-erection and equip. bonds voted March 17 (V. 102, p. 1184). Date April 1 1916. Bonded debt, excluding this issue, \$108,210. Sinking fund \$72,000. Assess. val. \$21,500,000.
50,000 Henry Twp. road-impr. bonds. Date March 1 1916. No bonded debt. Assess. val. \$2,000,000.
Int. payable semi-annually.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—BOND OFFERING.—D. L. Mackey, County Auditor, will receive bids until 10 a. m. April 24 for \$25,000 5% 3 1/2-year average road-improvement bonds. Denom. \$500. Date March 1 1916. Int. M. & B. at office of County Treasurer. Due \$2,500 each six months from March 1 1917 to Sept. 1 1921, inclusive. Certified check on a Port Clinton bank for \$1,000 required. Purchaser to pay accrued interest and furnish bonds.

OTTAWA SCHOOL DISTRICT (P. O. Ottawa), Franklin County, Kan.—BONDS VOTED.—The election held April 3 resulted in favor of the propositions to issue \$100,000 high-school-building and \$20,000 ward-school-building 4 1/2% 3-17-year (serial) bonds. The vote was 1,828 to 1,013 and 1,403 to 1,092, respectively. H. W. Chaffee is Clerk Board of Education.

OUTAGAMIE COUNTY (P. O. Appleton), Wis.—BONDS VOTED.—The proposition to issue \$700,000 road-construction bonds carried by a vote of 4,738 to 4,115 at the election held April 4.

PAINESVILLE, Lake County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. May 1 by G. E. Guisewald, City Clerk, for the following 5% Jackson St. Impr. bonds:
\$30,000 assess. bonds. Due \$3,000 yrly. on Oct. 1 from 1917 to 1926 incl.
Cert. check for \$900 required.
3,000 city's portion bonds. Due Oct. 1 1935. Cert. check for \$100 required.
Denom. \$500. Date Oct. 1 1915. Prin. and semi-ann. int.—A. & O.—payable at office of City Treas. Cert. checks must be on a Lake County bank and made payable to the City Treas. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PARIS, Lamar County, Tex.—BONDS VOTED.—The election held April 4 resulted in favor. It is stated, of the questions of issuing the \$40,000 school-building and \$10,000 sewage-disposal-system bonds (V. 102, p. 999-1).

PARKEE, Turner County, So. Dak.—BOND ELECTION.—The question of issuing the \$28,000 sewerage-system bonds will be submitted to a vote, it is stated, on April 18.

PAWNEE CITY, Pawnee County, Neb.—BONDS VOTED.—By a vote of 232 to 108 the question of issuing \$33,000 5-20-yr. (opt.) sewer bonds at not exceeding 5% int. carried at the election held April 4. J. L. Meek is City Clerk.

PAWTUCKET, Providence County, R. I.—BONDS AUTHORIZED.—The Board of Aldermen on April 12 passed resolutions providing for the issuance of the following bonds, it is stated: \$155,000 funding, \$50,000 grade-crossing-abolition, \$34,000 sewer, \$40,000 park-impr., \$100,000 park and \$25,000 park.

PHILADELPHIA, Pa.—PROPOSED LOAN SIGNED BY MAYOR.—The proposed 4% loan of \$114,500,000 referred to by us in last week's "Chronicle," page 1372, was approved by both branches of the Councils at a special meeting held April 11 and signed by the Mayor the following day. The proposition will now be submitted to the voters on May 16.

PITTSFIELD, Berkshire County, Mass.—BOND OFFERING.—Reports state that bids will be received until 11 a. m. April 25 for an issue of \$40,000 4% 2 1/2-year average water bonds. Date May 1 1916. Due \$10,000 yearly from 1917 to 1920 incl.

PLEASANT VALLEY TOWNSHIP, Pawnee County, Kan.—BONDS REGISTERED.—On March 31 the State Auditor registered, reports state, \$45,000 Anthony & Northern Ry. aid bonds.

PONCA CITY, Kay County, Okla.—BONDS VOTED.—The question of issuing the \$20,000 5% 5-20-year (opt.) municipal auditorium-erection bonds carried by a vote of 165 to 42 at the election held April 4.

PORTER TOWNSHIP SCHOOL DISTRICT (P. O. Scotoville), Scioto County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 1 by W. B. Halstead, Dist. Clerk and Treasurer, for \$25,000 4 1/2% coup. building and equip. bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$500. Date May 8 1916. Int. M. & N. Due part each six months from May 8 1926 to May 8 1943 incl. Certified check on an Ohio bank for 5% of bonds bid for, payable to the above Clerk-Treasurer, required. Purchaser to pay accrued interest. Bids must be unconditional.

PORTLAND, Ore.—BOND OFFERING.—Proposals will be received until April 18 by C. A. Biglow, Commr. of Finance, it is stated, for \$224,204 6% 10-yr. street-improvement bonds.

PORTSMOUTH, Scioto County, Ohio.—DESCRIPTION OF BONDS.—The following is a description of the two issues of 4 1/2% bonds, aggregating \$80,000, purchased by the State Industrial Commission at par on April 3—V. 102, p. 1372:

\$40,000 water-works-extension bonds. Due \$10,000 yearly on May 1 from 1928 to 1933, incl. 40,000 levee and canal-bond bonds. Due \$10,000 yearly on May 1 from 1935 to 1938, incl. Denom. \$500. Date May 1 1916. Int. M. & N.

PREBLE COUNTY (P. O. Eaton), Ohio.—BOND OFFERING.—Bids will be received until 12 m. May 1 by G. W. Rehuss, Clerk of County Commissioners, for the \$250,000 4 1/2% court-house and jail-construction bonds mentioned in V. 102, p. 1287. Auth. Sec. 2438, Gen. Code. Denom. \$500. Principal and semi-annual interest—A. & O.—payable at office of County Treasurer. Due \$5,000 each six months from April 1 1917 to Oct. 1 1941, inclusive. Certified check for 5% of bonds bid for, payable to the County Treasurer, required. Bids must be unconditional. Certified transcripts of this issue will be furnished upon request.

PULASKI COUNTY (P. O. Somerset), Ky.—DESCRIPTION OF BONDS.—The \$300,000 4 1/2% road-construction bonds awarded jointly at public auction on March 29 to Seasongood & Mayer and the Fifth-Third National Bank of Cincinnati at 101.885 (V. 102, p. 1372) are in the denom. of \$1,000 and dated April 1 1916. Int. A. & O. Due serially on April 1 from 1921 to 1946. The sale of these bonds is subject to the decision of the Kentucky Court of Appeals, testing the validity of the issue.

QUINCY, Mass.—TEMPORARY LOAN.—The Treasurer will receive proposals until 2:30 p. m. Apr. 18 for a temporary loan of \$50,000 in anticipation of taxes, maturing July 28 1916, it is stated.

RACINE, Racine County, Wis.—BONDS VOTED.—By a vote of 2,932 to 1,902 the question of issuing the \$50,000 armory and public-auditorium-erection bonds—V. 102, p. 1185—carried, it is stated, at the election held April 4. T. W. Thieson is Mayor.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND SALE.—On April 10 the five issues of 4 1/2% 6-year average highway-improvement bonds, aggregating \$27,100, offered but not sold on Mar. 27 (V. 102, p. 1287)—were awarded to the People's Loan & Trust Co. of Winchester for \$28,211, equal to 100.409, a basis of about 4.23%.

REILY TOWNSHIP SCHOOL DISTRICT (P. O. Reily), Hamilton County, Ohio.—VOTE.—The vote cast at the April 5 election, which resulted in favor of the question of issuing the \$30,000 building bonds, was 119 to 116 (V. 102, p. 1372). Due annually for 20 years.

RICHLAND COUNTY (P. O. Sidney), Mont.—BOND ELECTION.—According to reports, this county will hold an election on Apr. 21 to submit to a vote the question of issuing \$100,000 court-house building bonds.

ROCHESTER, N. Y.—NOTE SALE.—On April 7 the following notes were disposed of:

\$425,000 revenue notes maturing 2 months from Apr. 12 1916 to Salomon Bros. & Hutzler of N. Y., at 2.35% int. 200,000 (\$100,000 water-works-impnt. and \$100,000 Genesee River deepening) notes to Farnson Son & Co. of N. Y. at 3.06% int., plus 1% premium.

The other bids were:

	Interest.	Premium.	
Goldman, Sachs & Co., New York.....	\$200,000	3.12%	\$1 00
Hibbard, Kalbfleisch & Palmer, Rochester.....	100,000	3.125%	—
Bond & Goodwin, New York.....	200,000	3.25%	3 00
Farmers' Loan & Trust Co., New York.....	200,000	2.50%	6 00
Guaranty Trust Co., New York.....	425,000	2.50%	—
Farnson, Son & Co., New York.....	425,000	2.94%	1 00

ROSEBUD COUNTY SCHOOL DISTRICT NO. 4 (P. O. Forsyth), Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. Apr. 28 by C. Mackay, Clerk of Bd. of School Trustees, it is stated, for \$25,000 5% building bonds. Int. semi-annual. Cert. check for \$500 required.

ROSEBURG, Douglas County, Ore.—BOND SALE WITHDRAWN.—The City Recorder advises us that the advertisement offering for sale on April 3 the \$100,000 of an issue of \$300,000 5% 10-30-year opt. railroad-construction bonds—V. 102, p. 1288—was withdrawn, the city having been enjoined from issuing the bonds under the present contract, by the Oregon Supreme Court.

ROSEBURG SCHOOL DISTRICT (P. O. Roseburg), Douglas County, Ore.—BOND OFFERING.—Reports state that on March 28 the School Board adopted a resolution authorizing the sale of the \$75,000 high-school-building bonds voted March 11—V. 102, p. 911.

ROSHOLT SCHOOL DISTRICT (P. O. Rosholt), Roberts County, So. Dak.—BONDS VOTED.—By a vote of 33 to 1 the question of issuing \$10,000 building bonds carried. It is stated, at an election held March 25.

ST. BERNARD SCHOOL DISTRICT (P. O. St. Bernard), Hamilton County, Ohio.—BOND SALE.—On April 10 the \$12,000 4 1/2% 40-year coup. school-completion bonds—V. 102, p. 1185—were awarded to the Atlas Nat. Bank of Cincinnati for \$12,661—105.508—and int., a basis of about 4.2%. Other bids were: Tillotson & Wolcott Co., \$12,613 60 Seasongood & Mayer, Prov. B. B. & T. Co., Cin., 12,542 40 Cincinnati \$12,372 00 Weil, Roth & Co., Cin., 12,540 00 Breed, Elliott & Harrison, Citizens' Bk., St. Bernard 12,540 00 Cincinnati 12,180 00

ST. GEORGE, Dorchester County, So. Car.—BOND OFFERING.—Sealed bids will be received until May 1 (to be opened at 12 m.) by T. J. Appleby, Clerk, Commrs. of Public Works, for \$15,000 water-works and \$5,000 electric-light 5 1/2% 20-40-yr. (opt.) bonds. Date April 1 1916. Prin. and semi-annual int., payable in N. Y. or Chicago, to be agreed upon by purchaser. Cert. national bank check or national cashier's bank check, required. Assess. taxable property about \$260,000. Approx. value about \$700,000.

ST. JOHN SCHOOL DISTRICT (P. O. St. John), Stafford County, Kan.—BONDS VOTED.—The question of issuing \$15,500 high-school-building bonds carried. It is stated, by a vote of 159 to 24 at an election held April 4.

SAN FRANCISCO, Cal.—BOND OFFERING.—J. S. Dunnigan, Clerk of Board of Supervisors, will receive proposals until 3 p. m. Apr. 24, it is stated, for \$450,000 4 1/2% semi-annual hospital and jail bonds. Cert. check for 5% is required.

SCOTTSDALE, Mason County, Mich.—BOND SALE.—On April 6 the \$10,000 4 1/2% city-hall and jail bonds recently voted were awarded to John Nuveen & Co. of Chicago at par and furnishing of bonds. Denom. \$1,000. Date April 1 1916. Int. J. & J. Due serially beginning 1920.

SEATTLE, Wash.—BIDS REJECTED.—The following bids received for the \$370,000 5% 11-20-yr. (ser.) gold coupon Lake Union bridge-construction bonds offered on April 1 (V. 102, p. 1093) were rejected:

John E. Price & Co., Seattle.....	\$396,640 00
E. H. Rollins & Sons, Denver.....	396,599 30
Kountze Bros., New York.....	396,500 00
Dexter-Horton Nat. Bk. Seat.....	395,567 00
Nat. Bank of Com., Seattle.....	394,800 00
Cum'gs, Prudden & Co., Tol. 394,272 00	
J. S. Baehs & Co., Farnson	
Son & Co., N. Y., and	
Eyman & Co., Seattle.....	394,050 00
Lumbermen's Tr. Co., Portland.....	394,050 00
P. W. Chapman & Co., Chicago.....	392,977 00
and Smith & Paschall, Seattle.....	
Sidney Spitzer & Co., Seattle.....	392,570 00
N. W. Halsey & Co., Toledo.....	392,570 00
Wm. R. Compton Co., Chicago.....	390,720 00
State Bank of Seattle.....	387,500 00
Carstens & Earles, Inc., Seattle.....	374,100 00

The following bids for 4 1/2% bonds were also rejected:

John E. Price & Co., Seattle.....	\$377,955 00
Lumbermen's Tr. Co., Portland.....	376,105 00
Geo. H. Tilden & Co., Seattle.....	377,892 50
N. W. Halsey & Co., and	372,072 00
Wm. R. Compton Co., Chicago.....	

*Delivery of bonds to be as follows: \$200,000 Oct. 1 1916; \$150,000 Jan. 1 1917 and \$20,000 Feb. 1 1917.

SEVILLE VILLAGE SCHOOL DISTRICT (P. O. Seville), Medina County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 1 by E. R. Alexander, Clerk of Board of Education, for \$32,000 5% coupon site-purchase, construction and equipment bonds. Auth. Secs. 7625-7628, inclusive, Gen. Code, and election held March 14. Denom. \$500. Date May 1 1916. Int. A. & O. at Seville State Bank, Seville. Due from April 1 1918 to Oct. 1 1949. Certified check for 2% of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Successful bidder will be required to prepare and furnish free of charge the blanks on which said bonds are to be executed.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Apr. 20 by S. A. Brown, County Treasurer, for \$8,760 4 1/2% 6-year average Kimble E. Barnes et al road bonds in Hanover Twp. Denom. \$438. Date April 15 1916. Int. M. & N. Due \$438 each six months from May 15 1917 to Nov. 15 1926, incl.

SIBLEY, Ford County, Ill.—BOND SALE.—On April 10 the \$5,000 5% 4-year average coup. electric-light bonds—V. 102, p. 1373—were awarded to C. H. Coffin of Chicago at 100.52 and int., a basis of about 4.85%. The Matheny-Dixon Co. of Springfield and Kissel, Kinnett & Co. of Chicago each bid par.

SIoux FALLS, Minnehaha County, So. Dak.—BOND ELECTION.—Local papers state that an election will be held April 18 to vote on the questions of issuing \$350,000 gas-plant-construction, \$350,000 electric-light-plant-construction and \$125,000 municipal-auditorium-erection bonds.

SOUTH BEND, St. Joseph County, Ind.—BOND OFFERING.—Bids will be received until 11 a. m. April 20 by U. G. Manning, City Comptroller, for \$15,000 4 1/2% 1-year general bonds. Denom. \$1,000. Date May 1 1916. Int. M. & N. Due May 1 1917. Purchaser must deposit \$100 with City Treasurer and pay for bonds on or before May 1. Official advertisement states that there is no litigation pending or threatened against these bonds, and that no default has ever been made in the payment of its obligations. City's net assessed valuation is \$31,471,710.

SOUTH CAROLINA.—TEMPORARY LOAN.—On April 11 a loan of \$700,000 to meet current expenses in anticipation of tax collections was negotiated, it is reported, with the Palmetto Nat. Bank of Columbia at 2% int. The note matures next January.

SPOTSYLVANIA COUNTY (P. O. Spotsylvania), Va.—BOND SALE.—On March 30 \$18,000 5% 5-30-year (opt.) road bonds were awarded to the Farmers' & Merchants' State Bank and the Planters' Nat. Bank of Fredericksburg at 101.50. Denom. \$500 and \$1,000. Date June 1 1913.

SPRAGUE (P. O. Hartford), Hartford County, Conn.—BOND SALE.—On April 13 an issue of \$50,000 4 1/2% refunding bonds was awarded jointly to Francis R. Cooley & Co. and Richter & Co. of Hartford for \$51,030 07 (102.066) and int. Other bids were: Dick, Gregory & Co., \$50,509 50 Frisbie & Co., \$50,201 50 Denom. \$1,000. Date April 1 1916. Prin. and semi-ann. int.—A. & O.—payable at Conn. Tr. & Safe Dep. Co., Hartford. Due every 6 years from 5 to 30 years after date.

SPRINGER, Colfax County, New Mex.—BONDS VOTED.—By a vote of 59 to 10 the questions of issuing the \$32,000 water-works and \$5,000 sewer-system 6% 20-30-yr. (opt.) bonds—V. 102, p. 911—carried at the election held April 4. W. R. Holly of Springer is attorney for the city.

STEVENS COUNTY (P. O. Morris), Minn.—BOND SALE.—C. O. Kalman & Co. of St. Paul recently purchased \$5,800 5% coupon County Ditch No. 26 construction bonds. Denom. (1) \$300, (11) \$500. Date Feb. 1 1916. Principal and semi-annual interest (P. & A.) carried at the First National Bank of St. Paul. Due \$300 Feb. 1 1921 and \$500 Feb. 1 1923, 1925, 1926, 1928, 1929, 1930, 1931, 1933, 1934, 1935 and 1936.

SULPHUR SPRINGS SCHOOL DISTRICT (P. O. Newell), Buena Vista County, Iowa.—BOND SALE.—On April 6 the \$25,000 5% 20-yr. gold coupon tax-free site-purchase and building bonds were awarded to Geo. M. Bechtel & Co. of Davenport at 104.22 and int. The Hanchett Bond Co. of Chicago bid \$25,667. Denom. \$1,000 and \$2,000. Date May 1 1916. Int. semi-annually at Storm Lake. Bonded debt, this issue, \$25,000. No floating debt.

SUMTER COUNTY, Fla.—BOND OFFERING.—Proposals will be received until 12 m. May 8 by W. N. Potter, Clerk Circuit Court and Clerk of Bd. of Co. Commrs. (P. O. Bushnell), for \$60,000 6% Special Road & Bridge Dist. No. 2 road bonds. The validity of these bonds has been duly adjudicated by the Co. Circuit Court. Denom. \$500. Due \$12,000 in 10, 15, 20, 25 and 30 years from date of issue. A deposit of \$500 required.

SUPERIOR, Douglas County, Wis.—RESULT OF BOND ELECTION.—Local papers state that at the election held April 4 the question of issuing \$10,000 fire-conduits bonds carried, while the proposition to issue \$100,000 revolving fund bonds was defeated.

SYLVIA, Reno County, Kan.—BONDS VOTED.—By a vote of 122 to 18 the question of issuing \$5,000 electric-light-plant bonds carried, it is stated, at an election held Mar. 28.

SYRACUSE, Otoe County, Neb.—BOND OFFERING.—Proposals will be received until May 5 by Wm. Stanbro, Village Clerk, for the \$16,000 5% 5-20-yr. (opt.) electric-light-plant bonds authorized by vote of 134 to 70 at the election held April 4 (V. 102, p. 1186). These bonds cannot be sold for less than par and will be printed at Syracuse. No attorney's fees allowed.

TOPEKA, Kan.—BONDS TO BE SOLD LOCALLY.—This city proposes to sell to local investors \$244,549 73 4 1/2% coupon tax-free paying bonds. Denom. \$100 and \$500. Date about July 1 1916. Int. J. & J. at the State Treasurer's office. Due one-tenth yearly for 10 years. Bonded debt, \$509,000; special improvement bonds (additional), \$985,000. Assessed value 1915, \$56,941,978. W. H. Wassan is Commissioner of Finance.

TOWER CITY, Cass County, N. Dak.—BONDS VOTED.—The question of issuing \$3,000 town-hall and fire-station-erection bonds received a favorable vote at an election held March 21. H. H. Vowles is Village Clerk.

TRIBUNE SCHOOL DISTRICT NO. 2 (P. O. Tribune), Greeley County, Kan.—BONDS NOT SOLD.—Up to April 6 no sales had been made of the \$11,000 building bonds offered in March. Clement L. Wilson is attorney for district.

TYRONE, Blair County, Pa.—BOND SALE.—The \$20,000 4% 10-20-year optional coupon tax-free public-building-constr. and funding bonds offered on April 1—V. 102, p. 1186—were disposed of to local investors before Apr. 10. Denom. \$300. Date Apr. 1 1916. Int. A. & O. at Blair County Bank, Tyrone. Bonded debt, incl. this issue \$53,000. Assessed val. 1915, \$2,776,000.

UNION COUNTY (P. O. Morganfield), Ky.—VOTE.—The vote cast at the election held April 1 which resulted in favor of the proposition to issue the \$450,000 (not \$400,000 as first reported) road bonds (V. 102, p. 1374) was 1,749 to 1,452.

UPPER DUBLIN SCHOOL DISTRICT (P. O. Dublin), Bucks County, Pa.—BONDS AUTHORIZED.—According to reports, the Board of Education recently authorized the issuance of \$4,500 school bonds.

VANCE TOWNSHIP (P. O. Fairmount), Vermilion County, Ill.—BONDS VOTED.—On April 4 this township voted in favor of the issuance of \$1,500 paving bonds, it is stated.

VAN ETEN AND SPENCER (Towns) SCHOOL DISTRICT NO. 1 (P. O. Van Etten), Chamung County, N. Y.—BOND OFFERING.—Bids will be received until 7:30 p. m. Apr. 15 by B. F. Cologrove, Clerk of Bd. of Ed., for \$16,500 4 1/2% comp. tax-free fire-bd. bonds. Denom. 15 for \$1,000, 1 for \$1,500. 7-yr. and ann. int.—Oct. 15—payable at the Farmers' & Merchants' Bank, Spencer. Due \$1,000 yearly on Oct. 15 from 1916 to 1930, incl., and \$1,500 Oct. 15 1931. No deposit required. Bonded debt, this issue; no floating debt; assessed val., \$273,000. Using newspaper reports, we stated in last week's "Chronicle" under the head of Spencer School District, that bids for the above bonds would be received until April 13.

VICTORIA COUNTY DRAINAGE DISTRICT NO. 3, Tex.—BONDS OFFERED BY BANKERS.—The Mercantile Trust Co. of St. Louis is offering to investors \$146,000 5% drainage bonds. Date Jan. 1 1916. Due yearly on Jan. 1 as follows: \$3,000 from 1917 to 1925, inclusive; \$4,000 from 1927 to 1936, inclusive; \$5,000 from 1938 to 1946, inclusive; and \$4,000 from 1947 to 1953, inclusive. Bonded debt, this issue, \$146,000. Assessed value 1915, \$1,424,010; real value (estimated), \$5,000,000.

WAKEMAN TOWNSHIP (P. O. Wakeman), Ohio.—BOND OFFERING.—It is stated that W. G. Ferver, Twp. Clerk, will receive bids until 12 p. m. April 20 for \$15,000 5% 5¼-yr. average road bonds. Cert. check for 5% required.

WALL SCHOOL DISTRICT (P. O. Wall), Allegheny County, Pa.—BOND OFFERING.—A. C. McDivitt, District Secretary, will receive bids until 7:30 p. m. April 17 for \$14,000 4½% tax-free school bonds. Denom. \$1,000. Date April 1 1916. Principal and interest payable at the Wilmerding National Bank, Wilmerding. Due \$4,000 1936 and \$5,000 in 1941 and 1946. Certified check for 5% required.

WARE SCHOOL DISTRICT (P. O. Ware), Pocahontas County, Iowa.—BOND SALE.—On March 29 \$40,000 4½% building bonds were awarded to the Harris Trust & Sav. Bank of Chicago at 101. Date May 1 1916. Denom. \$1,000. Int. M. & N. Due May 1 1936, subject to call \$1,000 yearly for 5 years after 1921 and \$2,000 yearly for 10 years after 1926.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND SALE.—On April 6 the two issues of 4½% 6-year average coupon highway-improvement bonds, aggregating \$21,540—V. 102, p. 1289—were awarded to the American Mortgage Guaranty Co. of Indianapolis for \$21,940—101.856—and Int., a basis of about 4.135%. Other bidders were:
Fitz. Am. Nat. Bk., Indpls. \$21,926 00 J. F. Wild & Co., Indpls. \$21,896 00
R. L. Dollings Co., Indpls. 21,903 18 Meyer-Kiser Bank, Indianapolis 21,768 50
Breed, Elliott & Harrison, Indianapolis 21,902 00

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Proposals will be received until 1:30 p. m. April 20 by Otto C. Zink, County Treasurer, for \$8,720 4½% 6-year average James Anderson et al. highway-improvement bonds in Franklin Township. Denom. \$436. Date April 3 1916. Int. M. & N. Due \$436 each six months from May 15 1917 to Nov. 15 1926 incl.

WAUCONDA SCHOOL DISTRICT (P. O. Wauconda), Lake County, Ill.—BOND OFFERING.—Bids will be received until 8 p. m. to-day (April 15) for an issue of \$25,000 5% site-purchase, construction and equipment bonds authorized by a vote of 297 to 185 at an election held Mar. 20. Due on May 1 from 1919 to 1936 incl. R. C. McCormick is Secretary of Board of Education.

WAYNE CITY, Wayne County, Ill.—BONDS VOTED.—The proposition to issue municipal electric-light bonds carried, it is reported, at the election held March 28.

WEBSTER GROVE SCHOOL DISTRICT (P. O. Webster Grove), St. Louis County, Mo.—BONDS VOTED.—By a vote of 712 to 325 the question of issuing the \$15,000 10-20-year opt. athletic-field-site-purchase bonds—V. 102, p. 1187—carried at the election held April 4.

WENATCHEE RECLAMATION DISTRICT (P. O. Wenatchee), Wash.—DESCRIPTION OF BONDS.—The \$100,000 6% Highline Canal Improvement bonds awarded on Mar. 24 to the Spokane & Eastern Trust Co. of Spokane at 95 and Int.—V. 102, p. 1289—are in the denom. of \$500 and dated Jan. 1 1916. Int. J. & J. Due serially from 11 to 20 years.

WEST CHESTER INDEPENDENT SCHOOL DISTRICT (P. O. West Chester), Washington County, Iowa.—BONDS VOTED.—The question of issuing \$17,000 building bonds carried, it is stated, at an election held March 25. The vote was 77 to 22.

WEST PARK, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 2 by Fred Feuchter, Village Clerk, for six issues of 6% assessment bonds, aggregating \$14,554, and eight issues of 5% assessment bonds, aggregating \$130,240. Date April 15 1916. Int. A. & O. Due yearly on April 15, beginning 1917. Certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

Fred Feuchter, Vil. Clerk, will consider bids until 12 m. May 15 for \$100,000 5% 21-yr. average sewer-constr. village's portion bonds. Denom. \$1,000. Date Apr. 15 1916. Int. A. & O. Due \$30,000 Apr. 15 1926 and 1936 and \$40,000 Apr. 15 1946. Certified check on a bank other than the one making the bid, for 2% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

WHEELERSBURG RURAL SCHOOL DISTRICT (P. O. Wheelersburg), Scioto County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 21 by J. F. Shela, Clerk-Treas. of Dist., for the \$35,000 4½% coup. school bonds voted Dec. 14—V. 102, p. 89. Auth. Secs. 7625, 7626 and 7627. Gen. Code. Denom. \$500. Date May 1 1916. Int. M. & N. Due \$1,000 May 1 1924 and 1925; \$1,000 each six months from May 1 1926 to Nov. 1 1941 incl., and \$1,000 May 1 1942. Cert. check on an Ohio bank for 5% of bonds bid for, payable to the above Clerk-Treas., required. Purchaser to pay accrued interest. Bids must be unconditional.

WHITE COUNTY (P. O. Monticello), Ind.—BONDS NOT SOLD.—No bids were received for the \$8,713 38 5% Spencer ditch bonds offered on April 8.—V. 102, p. 1289.

WHITEHALL (Village), Washington County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. April 24 by J. J. Manville, Village President, for \$36,000 15¼-year average reg. William St. Improvement bonds. Denom. \$1,000 and \$1,500. Date June 1 1916. Int. (rate to be named in bid) payable semi-ann. Due \$1,000 yearly from 1917 to 1926, \$1,500 yearly 1927 to 1943 incl. and \$500 in 1944. Total bonded debt (excl. this issue but including \$44,000), \$88,000.

WHITMAN COUNTY SCHOOL DISTRICT NO. 105, Wash.—BOND SALE.—On April 8 the \$13,500 1-10-yr. (opt.) funding bonds (V. 102, p. 913) were awarded to the Farmers Nat. Bank of Colfax at par and Int. for 4½s. Other bids were:
Spokane & Eastern Trust Co., Spokane, \$13,505 50 for 5s.
Colfax State Bank, Colfax, \$13,510 for 6s.
Wm. D. Perkins & Co., Seattle, \$13,500 for 6s.

WHITMAN COUNTY SCHOOL DISTRICT NO. 119, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. April 25 by H. H. Wheeler, County Treasurer (P. O. Colfax), for \$2,500 1-5-year opt. building and equipment bonds at not exceeding 6% Int. Denom. \$500. Date June 1 1916. Principal and annual Int. payable at office of County Treasurer, or at fiscal agency of the State of Washington. Certified check or draft for 1% of bonds, payable to County Treasurer, required. Bidders to state whether or not they will furnish the necessary blank bonds. These bonds are issued under the 1909 Session Laws of the State of Washington, page 324, Secs. 1 and 2, also by vote of 14 to 11 at an election held Mar. 25. Bonded debt, none. Warrant indebtedness, general fund, none. Assessed valuation, \$255,901.

NEW LOANS

NEW LOANS.

\$10,000

BOROUGH OF DUNELLEN, N. J.

Joint Sewerage System Bonds

Please take notice, that twenty gold bonds of the Borough of Dunellen in the County of Middlesex and State of New Jersey, of the denomination of five hundred dollars (\$500) each, will be sold for not less than par and accrued interest upon sealed proposals to be presented to the Clerk of the Borough of Dunellen at or before 8 o'clock P. M., on the TWENTY-FOURTH DAY OF APRIL, 1916, at Borough Hall, North Avenue, Dunellen, New Jersey. The said bids will be opened at the adjourned regular meeting of the Borough Council to be held at the Council Chambers, Borough Hall, North Avenue, Dunellen, New Jersey, April 24, 1916, at 8 o'clock P. M. The said bonds bear date, April 1, 1914, and are for the following terms:—maturing \$1,000 annually on the first day of April in each of the years 1948 to 1951, inclusive, and \$2,000 annually on the first day of April in each of the years 1952 to 1954 inclusive. They bear interest at the rate of four and one-half per cent (4½%) per annum, payable semi-annually on the first day of April and October of each year. The principal and interest upon said bonds are payable at First National Bank, Dunellen, N. J., as the same shall become due. The said bonds are coupon bonds with the privilege of registration at the option of the holder.

All proposals should be sealed, endorsed upon the outside "Proposals for Joint Sewerage System Gold Bonds," and addressed to William P. Deering, Borough Clerk, Dunellen, N. J. A certified check for 2% of the par value of the bonds bid for, payable to the Collector of the Borough of Dunellen, must accompany each bid. No bid for less than par and accrued interest will be accepted.

The right is reserved to reject any or all bids. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company of New York City, who will certify as to the genuineness of the seal impressions thereon, and said bonds (or temporary certificates) will be delivered and must be accepted and paid for by the purchaser at the office of the United States Mortgage & Trust Co., on or before April 28th, 1916, at 2 o'clock P. M., unless a subsequent date shall be mutually agreed upon.

The validity of the bonds will be approved by Messrs. Hawkins, Deafield & Longfellow, attorneys, of New York City, a duplicate original of whose opinion will be furnished to the purchaser.

Dated April 11, 1916.
WILLIAM P. DEERING,
Borough Clerk.

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA.

THE COMPTROLLER OF
THE CITY OF NEW YORK

will sell at his office in the Municipal Building, on
Wednesday, April 19, 1916, at 2 P. M.

\$40,000,000.00—4½%

Gold Corporate Stock of the City of New York

Payable April 1, 1966,

—and—

\$15,000,000.00—4½%

Gold Corporate Stock (15-Year Serial) of the
City of New York

Maturing annually from April 1, 1917, to April 1, 1931, inclusive.

Exempt From FEDERAL INCOME TAX and From
All Taxation in the State of New York Except for State Purposes.

The latter class will be sold only in series. For example: A single bid for \$15,000 is a proposal for 15 \$1,000 items maturing from one to fifteen years. No bids will be accepted for separate maturities.

Separate Proposals must be made for each class.

The Greater New York Charter provides that bids may be made for as small an amount as \$10 and in multiples of \$10 for each maturity. No bid for Corporate Stock in the serial form can be accepted for less than \$10.

Send bids for each class in separate sealed envelopes, enclosed in other envelopes addressed to the Comptroller. A Deposit of Two Per Cent. of Par Value must accompany each Bid. Such deposit must be in money or certified check upon a New York State Bank or Trust Company, or any National Bank.

For fuller information see "City Record," published at Nos. 96 and 98 Reade Street, New York, or consult any Bank or Trust Company. Send for descriptive circular to

WILLIAM A. PRENDERGAST, Comptroller, City of New York.
Municipal Building, New York.

WHITMAN COUNTY SCHOOL DISTRICT NO. 170, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. April 29 by H. H. Wheeler, County Treasurer (P. O. Colfax), for \$5,000 10-20-year opt. funding bonds at not exceeding 6% int. Denom. \$500. Date June 1 1916. Prin. and annual int. payable at office of County Treasurer, or at fiscal agency of the State of Washington. Certified check or draft for 1% of bonds, payable to County Treasurer, required. Bidders to state whether or not they will furnish the necessary blank bonds. These bonds are issued under the 1909 Session Laws of the State of Washington, page 324, Secs. 1 and 2, also by vote of 8 to 0 at an election held March 25. Bonded debt \$7,500. Warrant Indebtedness, general fund, \$11,847 03. Assessed valuation, \$303,792.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND SALE.—On April 10 the three issues of 4½% road bonds, aggregating \$184,000 (V. 102, p. 1374) were awarded to the Ohio National Bank of Columbus for \$180,962 93 (101.610) and interest. Other bidders were:
 Security Savings Bank & Trust Co., Toledo.....\$186,438 40
 Cummings, Prudden & Co., Toledo.....186,285 00
 Well, Roth & Co., Cincinnati.....186,260 90
 Provident Savings Bank & Trust Co., Cincinnati.....186,134 40
 Oils & Co., Cleveland.....185,840 00
 Spitzer, Rorick & Co., Toledo.....185,652 75
 Tillotson and Wolcott Co., Cleveland.....185,313 20
 Breed, Elliott & Harrison, Cincinnati.....185,288 20
 W. L. Slayton & Co., Toledo, bid \$44,233 20 for the \$44,000 issue.

WILLISTON SCHOOL DISTRICT (P. O. Williston), Williams County, No. Dak.—BONDS VOTED.—The question of issuing \$21,000 5% 20-yr. building bonds carried at an election held March 31. The vote was 127 to 0.

WINNER SCHOOL DISTRICT (P. O. Winner), Tripp County, So. Dak.—BONDS VOTED.—Reports state that the question of issuing school-building bonds carried, it is stated, at an election held April 4.

WINSTON COUNTY (P. O. Louisville), Miss.—BOND SALES.—On April 4 the \$30,000 Supervisors' Dist. No. 1 road bonds—V. 102, p. 1289—were awarded to the Sec. Sav. Bank, Chicago, for \$30,415—101.383 as 5½%. There were several other bidders.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Apr. 25 by R. S. Gillespie, Co. Aud., for \$30,000 5% 3-year average coupon inter-county-highway No. 282 road bonds. Auth. Sec. 1223 Gen. Code. Denom. \$1,000. Date May 1 1919. Int. M. & S. at office of Co. Treas. Due \$5,000 each six months from Mar. 1 1917 to Sept. 1 1921 incl. Cert. check on a local bank for \$1,000 required. Purchaser to pay accrued interest.

WOONSOCKET, Sanborn County, So. Dak.—BOND ELECTION.—A vote will be taken on April 18, it is stated, on the question of issuing \$6,000 water-tank and tower-erection bonds.

YATES CENTER, Woodson County, Kan.—RESULT OF BOND ELECTION.—Reports state that at the election held April 4 the question of issuing \$50,000 municipal water-works-system bonds carried, while the question of issuing \$20,000 municipal electric-light-plant bonds was defeated.

YUMA, Yuma County, Ariz.—BOND SALE.—On April 4 the \$38,500 6% 10½-year aver. gold coupon tax-free funding bonds—V. 102, p. 1101—were awarded to Field, Richards & Co. of Cincinnati for \$40,926—106.301

—and Int. Purchaser to furnish legal opinion and pay for printing of the bonds. Other bids were:
 Security Sav. Bank & Trust Co., Toledo.....\$40,910 10
 Bolger, Mosser & Williams, Chicago.....40,500 00
 O. H. Coffin, Chicago.....40,250 00
 J. R. Sutherland & Co., Kansas City.....40,145 00
 First Nat. Bank, Yuma.....40,126 00
 Keeler Bros., Denver.....39,905 00
 Terry, Briggs & Slayton, Toledo.....\$39,766 00
 J. C. Mayer & Co., Cin.....39,703 13
 W. L. Slayton & Co., Tol.....39,692 72
 Farson, Son & Co., Chic.....39,574 00
 Yuma Nat. Bank, Yuma.....39,067 50
 Spitzer, Rorick & Co., Tol.....39,005 00
 James N. Wright & Co., Denver.....38,988 95
 All the above bids provided for payment of accrued int. and printing of bonds, also to furnish legal opinion.

Canada, its Provinces and Municipalities.

BRITISH COLUMBIA, Province of.—DESCRIPTION OF RECENT LOAN.—See under 'News Items' on a preceding page.

FORD CITY, Ont.—DEBENTURE SALE.—The \$4,831 5½% 10-installment street-lighting and road-impt. debentures voted Feb. 26—V. 102, p. 636—were sold during March to Geo. Carruthers & Son of Windsor, reports state.

GALT, Ont.—DEBENTURE ELECTION.—An election will be held Apr. 28, it is stated, to vote on the questions of issuing \$12,000 motor-fire apparatus-purchase and \$16,000 fire-alarm-system-installment debentures.

LEAMINGTON, Ont.—DEBENTURE SALE.—Geo. Carruthers & Son of Windsor purchased during March \$22,021 78 15-installment and \$3,816 80 10-installment 6% local-impt. debentures, reports state.

MANITOBA, Province of.—ADDITIONAL BLOCK OF DEBENTURES SOLD.—See 'News Item' on a preceding page.

QUEBEC CITY, Que.—DEBENTURE SALE.—On Apr. 7 an issue of \$176,000 5% 5-year gold coup. debentures was awarded to Brent, Noxon & Co. of Toronto at 98.77, it is stated. Denom. \$1,000. Date Apr. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at Bank of Montreal, St. Roch Branch, or Montreal, or at agency of Bank of Montreal in New York. Due Apr. 1 1921.

SEAFORTH, Ont.—DEBENTURE SALE.—Newspaper reports state that local investors recently purchased \$2,000 debentures.

SHAWENEGAN FALLS, Que.—DEBENTURE OFFERING.—Bids will be received until 7 p. m. May 19 by A. J. Meunier, Sec.-Treas., it is stated, for an issue of \$150,000 5½% 30-yr. debentures. Int. semi-ann.

STEELE SCHOOL DISTRICT NO. 1800, Man.—DEBENTURE SALE.—H. O'Hara & Co. of Toronto recently purchased an issue of \$1,000 7% 15-installment school debentures, it is stated.

TORONTO, Ont.—TEMPORARY LOAN.—This city recently negotiated a loan of \$2,000,000, maturing in six months, at 3¼% int., it is reported.

VICTORIAVILLE, Que.—DEBENTURE SALE.—Newspaper reports state that this town sold during March an issue of \$60,000 6% debentures.

WEYBURN, Sask.—DEBENTURES VOTED.—At the election Mar. 29 a vote of 70 to 4 was cast in favor of the proposition to issue \$35,000 electric-light debentures, it is reported.

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 and 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.

F. WM. KRAFT

LAWYER

Specializing in Examination of Municipal and Corporation Bonds

517-520 HARRIS TRUST BUILDING
 111 WEST MONROE STREET
 CHICAGO, ILL.

MISCELLANEOUS

**MELLON NATIONAL BANK
 PITTSBURGH, PA.**

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS MAR. 7, 1916

RESOURCES	
Loans, Bonds and Investment Securities.....	\$60,673,339 20
Overdrafts.....	None
Cash.....	7,011,145 44
Due from Banks.....	17,445,180 63
	\$85,129,665 27
LIABILITIES	
Capital Stock.....	\$6,000,000 00
Surplus and Undivided Profits.....	3,340,282 81
Reserved for Depreciation, etc.....	169,603 55
Circulating Notes.....	3,398,097 50
Deposits.....	72,221,681 41
	\$85,129,665 27

Acts as
 Executor,
 Trustee,
 Administrator,
 Guardian,
 Receiver,
 Registrar and
 Transfer Agent.

Interest allowed
 on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

CHRONICLE'S FILE EXPANSIVE BINDERS

The "Chronicle" recommends to its subscribers a new binder of the sectional expansive type and far superior to the old style binders used for many years. These file covers can be readily adjusted to hold a single copy or a complete volume, and are a marvel of simplicity and convenience.

In order to introduce this new cover the "Chronicle" offers them at \$1 50, the cost price. Orders will be received by the

WILLIAM B. DANA CO.,

138 Front Street, New York

Financial

Engineers

The Advance of 100 Years



LEWIS AND CLARK



PRAIRIE SCHOONER



PONY EXPRESS



STEAM LOCOMOTIVE

From the Pathfinder to the Electric Locomotive

TRANSPORTATION has made the great West what it is today. The peopling of this mighty empire and the cementing of that empire to the East has been made possible only because the pathfinder, the prairie schooner, the pony express, and the steam locomotive have, each in turn, opened new regions to progress and conquered the distances with greater ease.

And now, to enable Transportation to meet successfully the greater opportunities of the future, comes the new transportation wonder—THE MIGHTY ELECTRIC LOCOMOTIVE.

Fed by the enormous power of the mountain waterfalls, it masters the mountain barriers with ease; penetrates the heaviest snow drifts; hauls heavier loads with greater dispatch and with a pronounced saving in cost; makes mountain travel clean and mountain views clear.

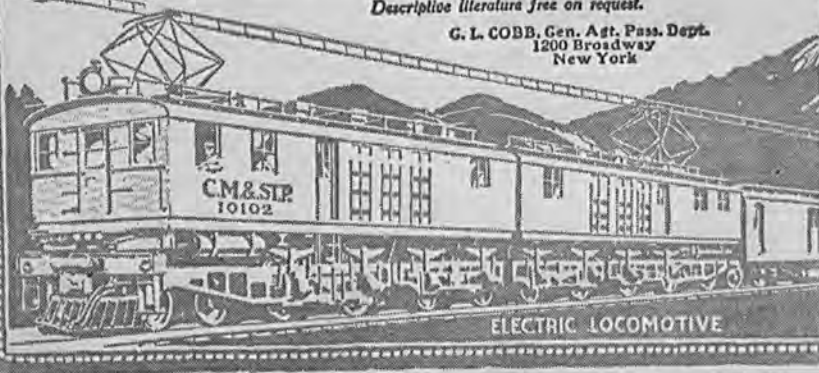
On your next trip to the Pacific Northwest, take either all-steel train—"The Olympian" or "The Columbian" and enjoy the combination of luxurious service and electric travel over the Rockies, and some of the most magnificent mountain scenery on the continent.

CHICAGO

Milwaukee & St. Paul RAILWAY

Descriptive literature free on request.

G. L. COBB, Gen. Agt. Pass. Dept.
1200 Broadway
New York



ELECTRIC LOCOMOTIVE

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits . . . \$15,700,000

Pays interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business. Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

The Union Trust Company of New York has two well-equipped Branches for its uptown business—the 38th Street Branch in the heart of the busy Fifth Avenue shopping district, and the Plaza Branch at Fifth Avenue and 60th Street, just opposite the entrance to Central Park.

The facilities of all the offices of the Company are offered to depositors of either Branch or of the Main Office at 80 Broadway.

The Union Trust Safe Deposit Company, entirely owned by the Union Trust Company, conducts modern safe deposit vaults at both Branches.

UNION TRUST CO., 80 Broadway
CAPITAL AND SURPLUS - \$8,162,000

THE J-G-WHITE COMPANIES

Financiers
Engineers
Operators



Purchasers
Contractors
Managers

of Public Utility and Industrial Properties

REPORTS—VALUATIONS—ESTIMATES

43 EXCHANGE PLACE, NEW YORK
LONDON SAN FRANCISCO CHICAGO

WILLIAM E. WILLIAMS

CONSULTING ENGINEER
EXPERT IN PATENT CAUSES

Special work in originating and developing new machinery, methods of manufacture and inventions.

Reports on the commercial value of inventions and patents.

28 East Jackson Boulevard
Phone Harrison 5717 CHICAGO

WILLARD CASE & COMPANY

CONSULTING ENGINEERS

CONSTRUCTION
OF INDUSTRIAL PLANTS

REPORTS
ON OPERATING CONDITIONS

VALUATIONS
OF MANUFACTURING PROPERTIES

17 BATTERY PLACE NEW YORK

W.S. BARSTOW & CO.
INCORPORATED

CONSULTING and
CONSTRUCTION ENGINEERS
PUBLIC SERVICE PROPERTIES
FINANCED and MANAGED

50 Pine Street New York

Alex. O. Humphreys Alton S. Miller HUMPHREYS & MILLER, Inc.

ENGINEERS

Power—Light—Gas

165 BROADWAY NEW YORK

Alfred E. Forstall Charles D. Robison FORSTALL AND ROBISON

ENGINEERS

Investigations and Appraisals of Gas and Electric Properties for Owners or Financial Institutions.

84 William St., NEW YORK CITY

DANIEL W. MEAD } Consulting F. W. SCHEIDENHELM } Engineers

INVESTIGATIONS, REPORTS, DESIGNS
AND CONSTRUCTION.

Hydraulic and electric developments, water supply, flood control and reclamation works.

120 BROADWAY NEW YORK

Mining Engineers

H. M. CHANCE & CO.

Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
Examined, Managed, Appraised
Drexel Bldg. PHILADELPHIA