

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$4,508,508,230, against \$4,450,259,979 last week and \$3,392,449,470 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 29.	1916.	1915.	Per Cent.
New York	\$2,248,881,073	\$1,613,006,755	+39.4
Boston	160,691,591	129,045,742	+24.5
Philadelphia	207,489,075	123,075,028	+67.8
Baltimore	36,458,980	26,147,562	+39.4
Chicago	315,636,183	241,144,838	+30.9
St. Louis	74,547,064	63,734,956	+17.0
New Orleans	19,812,777	16,838,626	+17.7
Seven cities, 5 days	\$3,063,517,943	\$2,213,593,537	+38.4
Other cities, 5 days	689,748,923	530,492,364	+30.0
Total all cities, 5 days	\$3,753,266,866	\$2,744,085,901	+36.8
All cities, 1 day	755,241,364	648,363,569	+16.5
Total all cities for week	\$4,508,508,230	\$3,392,449,470	+32.0

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 22, for four years:

Clearings at—	Week ending April 22.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
	\$	\$	%	\$	\$
New York	2,673,135,585	2,107,454,671	+26.9	1,993,530,993	1,793,365,934
Philadelphia	221,135,226	153,594,820	+44.0	150,400,292	153,840,994
Pittsburgh	63,181,775	56,449,114	+11.9	67,745,993	66,721,866
Baltimore	36,730,068	31,722,777	+15.8	34,776,379	35,217,597
Buffalo	15,107,241	11,405,811	+31.8	10,849,079	11,419,070
Washington	8,608,062	7,648,394	+12.0	7,214,095	7,267,624
Albany	4,822,191	5,439,286	-11.3	6,062,690	5,712,343
Rochester	5,408,900	4,403,310	+24.2	4,085,327	4,181,503
Seranton	2,992,509	3,055,771	-20.6	3,152,418	2,432,256
Syracuse	3,327,764	2,931,540	+13.5	2,680,783	3,106,606
Reading	2,092,769	1,718,948	+22.1	1,846,999	1,808,015
Wilmington	2,210,779	2,167,599	+2.0	2,088,346	1,583,371
Wilkes-Barre	1,851,884	1,709,871	+8.3	1,517,157	1,517,441
Wheeling	2,703,545	2,062,115	+31.1	2,223,524	1,985,346
York	987,501	1,043,200	-5.4	863,497	1,005,997
Trenton	1,932,430	1,749,854	+10.5	1,672,757	2,082,519
Lancaster	1,534,248	1,509,842	+1.6	1,541,620	1,389,949
Erie	1,153,122	923,645	+24.9	982,428	1,039,720
Binghamton	826,800	640,100	+29.2	672,500	689,700
Chenango	750,000	631,460	+18.9	604,715	525,211
Chester	934,620	578,617	+61.5	654,015	665,582
Albion	625,000	575,000	+9.5	585,885	639,565
Montclair	651,620	398,450	+11.8	359,343	357,325
Total Middle	3,052,463,730	2,399,869,891	+27.2	2,286,870,143	2,098,528,836
Boston	188,280,887	154,815,705	+21.6	154,898,371	165,641,111
Providence	10,384,500	7,339,609	+41.5	8,083,200	6,981,000
Hartford	7,181,936	6,204,893	+15.7	4,774,486	4,473,769
New Haven	3,941,231	3,454,256	+14.1	2,697,637	2,608,148
Springfield	4,218,188	2,538,774	+66.2	2,401,964	2,870,311
Portland	1,908,789	1,708,858	+13.0	1,740,206	1,147,669
Worcester	1,772,838	2,454,409	-33.7	2,444,527	3,089,959
Fall River	3,900,836	1,263,651	+50.4	1,187,004	1,147,669
New Bedford	1,307,712	999,747	+30.8	1,033,976	1,057,737
Lowell	966,462	807,699	+19.7	664,321	588,927
Holyoke	900,000	638,132	+41.5	688,620	790,326
Bangor	650,663	342,156	+9.0	374,650	496,556
Total New Eng.	225,503,192	182,625,850	+23.5	180,997,971	191,778,606

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

Clearings at—

Week ending April 22.

	1916.		1915.		Inc. or Dec.		1914.	1913.
	\$	%	\$	%	\$	%		
Chicago	385,023,523		310,224,731	+21.8			313,046,980	257,026,209
Cincinnati	80,877,100		24,116,250	+28.0			24,509,050	23,656,300
Cleveland	39,580,111		27,726,769	+42.8			23,379,269	21,194,865
Detroit	44,037,851		37,268,255	+61.5			29,722,282	22,449,872
Milwaukee	17,800,000		13,944,848	+27.7			13,489,963	10,804,591
Indianapolis	10,466,617		7,385,348	+41.7			6,808,566	7,173,562
Columbus	9,722,900		6,280,600	+54.8			6,342,000	6,020,500
Toledo	8,934,874		6,280,991	+43.9			6,220,746	5,010,400
Peoria	4,200,000		2,983,523	+40.8			3,344,993	3,110,153
Grand Rapids	4,303,408		3,209,205	+40.3			3,479,291	3,004,942
Dayton	3,344,834		1,994,307	+67.7			2,290,148	1,790,000
Evansville	1,581,141		1,259,611	+25.6			1,145,708	987,114
Springfield, Ill.	1,572,427		1,206,188	+30.3			1,211,765	1,148,145
Fort Wayne	1,360,889		1,260,616	+7.9			1,056,073	1,040,379
Rockford	1,150,348		1,051,356	+9.4			1,294,791	1,592,283
Youngstown	3,396,120		1,288,988	+16.3			502,006	614,234
Lexington	785,000		692,970	+13.3			2,277,300	1,932,000
Akron	4,396,000		2,044,000	+115.1			1,308,107	1,280,919
Canton	2,501,336		2,200,109	+13.7			577,615	592,722
Bloomington	865,051		775,031	+8.9			890,845	881,989
Quincy	704,662		601,753	+34.3			625,083	579,480
Springfield, O.	928,103		450,042	+47.1			429,700	446,565
Decatur	671,056		553,356	+37.5			459,216	453,278
Mansfield	760,803		615,000	+50.7			603,695	515,000
Jackson	927,210		625,291	+33.0			579,970	625,538
South Bend	831,802		484,618	+4.6			698,760	439,869
Danville	506,049		201,034	+50.2			239,393	258,778
Jacksonville, Ill.	302,225		436,970	+74.2			444,718	420,214
Lansing	650,000		525,000	+23.8			511,620	442,512
Owensboro	340,799		332,242	+2.6			382,085	465,793
Ann Arbor	250,000		189,283	+32.3			180,617	132,733
Adrian	119,080		58,271	+104.3			82,469	75,851
Tot. Mid. West.	583,923,569		455,157,218	+28.2			449,359,496	410,357,624
San Francisco	63,591,137		48,611,054	+30.8			47,100,821	49,981,461
Los Angeles	26,747,436		20,140,131	+32.8			23,501,165	23,591,513
Seattle	15,115,301		11,193,062	+35.0			12,595,841	11,934,420
Portland	12,196,731		11,095,223	+10.0			11,602,064	9,804,985
Salt Lake City	9,611,140		6,875,502	+39.8			6,172,670	5,786,920
Spokane	4,453,373		3,438,407	+29.5			4,090,313	4,238,734
Tacoma	2,479,365		1,917,930	+29.3			1,884,122	2,759,339
Oakland	4,452,705		3,210,134	+38.3			3,309,612	3,792,943
Sacramento	2,072,660		1,753,023	+18.2			1,909,593	1,836,020
San Diego	2,425,321		1,770,320	+37.0			2,160,320	2,093,418
Pasadena	1,600,068		834,447	+91.8			848,055	1,579,210
Stockton	1,262,140		1,063,095	+18.7			860,190	890,815
Fresno	1,156,588		947,620	+22.1			820,130	1,074,700
North Yakima	466,347		393,992	+18.5			319,597	336,585
San Jose	667,395		554,272	+20.4			540,000	544,964
Reno	400,000		293,000	+37.9			299,329	256,146
Long Beach	736,689		498,112	+47.8				
Total Pacific	149,434,476		114,555,824	+30.4			117,969,626	121,942,373
Kansas City	84,261,790		73,023,389	+15.4			51,411,100	56,453,243
Minneapolis	20,667,301		19,328,136	+6.9			20,206,342	20,459,467
Omaha	19,905,799		17,049,866	+16.8			15,085,195	15,500,628
Denver	13,465,617		10,381,793	+29.7			10,760,989	9,272,740
St. Joseph	11,747,600		8,736,807	+34.5			9,085,959	8,361,481
Des Moines	8,715,129		6,440,198	+35.3			6,468,388	7,592,425
Des Moines	6,587,205		5,285,546	+24.9			5,187,128	5,053,622
Sioux City	3,967,569		2,881,636	+37.8			3,265,601	2,764,872
Duluth	4,655,722		4,374,100	+6.4			3,739,381	3,706,160
Wichita	4,258,386		3,744,663	+13.7			3,317,877	3,545,656
Lincoln	2,607,446		2,102,411	+19.3			1,663,472	1,882,129
Davenport	2,144,035		1,282,983	+67.2			1,650,761	1,921,414
Topeka	1,703,564							

THE FINANCIAL SITUATION.

The quarterly return issued the present week by the United States Steel Corporation for the three months ending March 31st, with its phenomenal showing of profits, illustrates at once the strength and the weakness of the present industrial situation. Many manufacturing concerns, more particularly those in the iron and steel trade as well as all establishments engaged directly or indirectly in the manufacture of munitions of war and other military supplies for the belligerent countries of Europe, are for the moment prosperous beyond all precedent in the history of this or any other country. Profits are huge and wholly without parallel, being the double result of an extraordinary volume of business and an equally extraordinary level of values.

The weak point in the situation is that this prosperity, these huge profits and the high level of values do not, in the nature of things, rest upon an enduring condition. One and all, the elements in this exceptional combination grow out of the dire necessities of the war. The war itself is a blot upon civilization and a disgrace to humanity, but at the moment we are not discussing ethical principles. The consideration upon which we would lay emphasis and which must be obvious to all persons who look beyond the surface of things is that the war with all its attendant evil results must sooner or later come to an end, and when that time arrives, there will be a return to the normal status. And it is this certain prospect of a return to the normal, with a fading away of the whole structure of artificial prosperity, that makes men anxious and is producing a timid, cautious feeling on the part of leaders in affairs.

What we are witnessing are developments growing out of the abnormal but wholly evanescent state of prosperity just described. How abnormal the prosperity and how prodigious the profits it is yielding will appear from a most cursory examination of the income return referred to of the United States Steel Corporation. These profits for the three months of 1916 reach no less than \$60,713,624, as against only \$12,457,809 in the corresponding three months of 1915 and \$17,994,381 in the same three months of 1914. Even in such a good period as the first three months of 1913 the profits were but little more than half those now recorded, being \$34,426,801.

As a matter of fact at \$60,713,624 the profits for these three months of 1916 are but little less than the total for the full twelve months of some poor years in the past—1914 for instance, when the net for the whole year was no more than \$71,663,615. Moreover, these profits are still on a rising scale, each month recording a larger total than its immediate predecessor. In January the net was \$18,794,912; in February \$19,196,396 and in March \$22,722,316.

This steady expansion in the monthly yield of net income has been a continuous feature ever since January of last year, when the amount of the net for that month was only \$1,687,150; the total at \$22,722,316 for March 1916 is almost fifteen times this exceptionally poor result fourteen months before. Should the \$22,722,316 net for March 1916 be maintained—and there seems no immediate likelihood of any falling off, since the Steel Corporation March 31 reported the record-breaking aggregate of 9,331,-

001 tons of unfilled orders on the books of its subsidiary corporations, as against only 3,836,643 tons on Jan. 1 1915—for a full year, the total of the net for the twelve months would be over \$272,000,000, or equal to twice the net in the very best year ever previously experienced.

Nor does the Steel Corporation stand alone in its phenomenal showing of profits. The Pittsburgh Steel Co. has also issued a statement of earnings the present week for the period up to March 31st. For the nine months ending with that date in 1916 the net profits were \$3,185,149, or more than ten times the profits for the nine months of the preceding year, which were only \$291,484.

Turning now to the prevailing range of prices for iron and steel products we discern the inherently weak element in the situation, entirely apart from the fact that the business which has given rise to these prices and made possible the extraordinary profits being earned is itself in great part so wholly exceptional and abnormal, as already indicated. Steel billets at Pittsburgh are quoted at \$45 a ton, against only \$20 twelve months ago; steel bars at Pittsburgh are 3 cents a pound, against only 1.20 cents; tank plates at Pittsburgh 3.75 cents, against 1.15 cents; beams at 2.60 cents, against 1.20 cents; steel hoops 3 cents, against 1.25 cents; galvanized sheets 5 cents, against 3.25 cents; wire nails 2.40 cents, against 1.55 cents, &c., &c. No one would venture to predict with any degree of confidence what will be the economic situation of the warring countries of Europe, with the return of peace. Upon the point whether they will attempt, or be able, to flood our markets with their products at low prices, one man's opinion is as good as another's, but at least one thing is certain: the existing level of values cannot be maintained.

With the passing of the war will pass also the present extremely high level of values. It may be that domestic orders will replace foreign orders and, indeed, that is already taking place under the present rising tide of prosperity; hence it may happen that unusual activity will be maintained for a considerable time after the close of the war, but the new orders taken when the war is over will be on a totally different and a much lower basis of values.

As a matter of fact the present unusual prices reflect a panic-stricken state of mind on the part of consumers, who have been placing orders at almost any figure out of a fear that if they delayed they might not be able to get their orders booked at all, or have to place them at still higher figures. It is a question whether this has not led to extensive over-buying, thereby introducing a new element of danger in the situation. If there has been such over-buying the result might be complete withdrawal of consumers from the market for a time with the close of the war and a drop in prices. The weakness in the industrial list of shares on the Stock Exchange, so palpably in evidence for many weeks, is not to be ascribed alone to the possibility of serious trouble with Germany, but reflects anxiety on the point in question.

These facts are arresting the attention of thoughtful students, and we notice that President Vanderlip of the National City Bank laid emphasis on them in

an address delivered on Wednesday of the present week before the National Association of Cotton Manufacturers in Boston. Mr. Vanderlip declared that "if our people do not recognize the temporary character of our present prosperity, conserve its benefits to strengthen us in the future, and adapt ourselves readily to changing conditions, we shall be in a weaker condition after the war than we were before, for we shall be upon an artificial level of costs, a level above the rest of the world." To Mr. Vanderlip it seems "an extraordinary state of affairs when wages in the steel industry are advanced twice, ten per cent each time, within three months, with advances in the textile mills and other industries almost as great."

The labor situation certainly furnishes much food for reflection, and Mr. Vanderlip is right in saying that the general wage advances "signify that all industry is on a shifting base, that we are riding on a tidal wave, and that we cannot tell where we will be when normal conditions are restored."

The one saving feature in the situation is the greatly improved outlook for the railroads. They are handling a larger volume of tonnage than ever before in their history, and their revenue returns continue to show marvelous gains as compared with the depressed period twelve months ago. For the month of February (which is the latest month for which complete returns are available) our extensive tabulation published April 15 showed \$58,005,851 gain in gross, or 27.68%, and \$28,886,343 gain in net, or 56.59%. For January the gain was \$46,840,040 in the gross, or 21.27%, and \$27,347,413 in net, or 53.05%. For the current weeks of April the ratios of gain in gross are running much the same as in preceding weeks, the increase for the third week of the month, for instance, being 22.58%.

The effect of this great betterment of the railroad situation is, on the one hand, to induce the placing of orders for materials and supplies on a very liberal scale, and that circumstance, in turn, will serve to keep mills and factories busy when orders from other sources shall become scarce. On the other hand, the effect is to improve the credit of the railroads, and this later on, when investment conditions shall be favorable, should induce them to indulge in considerable new capital flotations with the view to building new branches and feeders and provide additional facilities for their steadily growing volume of tonnage. This also will serve to prolong the period of industrial activity.

The prosperity the roads are enjoying will have one other stimulating influence. It will lead to increased dividend distributions. The Norfolk & Western has made a beginning in that direction, having the present week raised the quarterly payment on common from $1\frac{1}{2}\%$ to $1\frac{3}{4}\%$, and having at the same time declared 1% extra. Other increases and dividend resumptons will follow, and it seems reasonably safe to say that unless there shall be a financial and commercial revulsion incident to or growing out of the conflict in Europe or out of its conclusion, the year 1916 will be marked by dividend resumptons and dividend increases on more than an ordinary scale.

That is the secret of the strength of the railroad shares in recent weeks and the rise in them the pres-

ent week at a time when the industrial properties have been weak. Even as it is, however, ruling quotations for railroad shares have not yet fully responded to the wonderful transformation in the prospects of the rail carriers that has occurred during the last seven months, or since September 1915. Doubtless the nation-wide demand of the locomotive engineers, firemen, conductors and other trainmen for a prodigious advance in wages has served to limit investment and to repress speculative enthusiasm, while the extensive liquidation in this country in foreign-owned American securities has acted in the same direction.

The wage controversy takes on a still more serious character, now that the roads have put themselves completely in the power of the employees by agreeing to consider wage matters on a countrywide basis instead of territorially or separately, thereby enabling a few union leaders at any moment and for any cause to tie up completely the whole transportation system of the country. Liquidation of American securities however on European account, it would appear, has progressed so far that it would not be surprising if it should play a very much less important part in affairs hereafter.

The threatened crisis in the cotton-manufacturing industry of Fall River and New Bedford has been definitely settled, it is believed, by the action taken by the manufacturers' associations of the two cities. It will be recalled that the Fall River Textile Council representing the various organizations of operatives, voted unanimously on April 17 to make a request for a 10% advance in wages to begin May 1. After due deliberation and a study of underlying conditions, present and prospective, the manufacturers decided that the best they could do at this time would be to restore the wage scale to the high point of 1907 (23.96 cents per cut of $47\frac{1}{2}$ yards of 28-inch 64x64 printing cloths), an advance of nearly 6%, and so advised the operatives. In their turn the operatives, at a meeting on Tuesday night of the current week, voted to insist upon the 10% advance, and, failing to receive it, to go on strike at once. But all danger of trouble in the industry was averted on Thursday afternoon by the manufacturers' associations agreeing under protest to grant the 10% raise, a decision in which the Fall River Iron Works Co. (the Borden Mills) and the Charlton Mills, outside organizations, concurred. In acceding to the request it is stated that it is not done from a belief in the justice of the demand, but solely to preserve the peace, good will and prosperity of the community.

As a result of the advance now granted, the wage scale in Fall River is the highest in the history of the cotton-manufacturing industry there, and the same is true of New Bedford, where a like increase, effective on May 1, was also accorded to the operatives on Thursday. Following the course of the Fall River wage scale for the last 41 years, we find that the highest point reached between 1875 and 1907 was 21 cents per cut, and the lowest 16 cents—the latter in 1894 and 1898. Fluctuating between 17.32 cents and 21.78 cents 1902 to May 30 1907, an advance to 23.96 cents was granted on the date named. Under an agreement made with the operatives, a reduction to 19.66 cents was made on May 25 1908, and that rate remained in force until the spring of 1912, when a rate of 21.63 cents was established.

Recently, or to be more specific, on Jan. 24, an advance of 5% was granted, raising the scale to 22.71 cents, and the further 10% now accorded means that the basis upon which wages will be calculated is 24.98 cents per cut of 47½ yards of 28-inch 64x64 printing cloths.

The National Association of Cotton Manufacturers' convention, held at Boston on Wednesday and Thursday of the current week, furnished opportunity for an interesting presentation of various subjects in which the textile industries of the country, cotton lines in particular, are vitally concerned. Of these the dyestuffs situation is doubtless the most important at the moment, and it was discussed in considerable detail by Edward S. Chapin and Leonard W. Cronkhite of Boston and Mr. Herman A. Metz of New York. Characterizing as thoroughly sound and desirable the proposition that a comprehensive coal-tar colors industry be established in this country, insuring forever against another such calamitous happening as the present, Mr. Chapin argued that extra protection is needed to tempt capital to initiate the gigantic task. The natural dyestuff manufacturers, he intimated, have already increased their facilities to the limits of financial sagacity and cannot be expected to go further unless the textile manufacturers will share in the hazard. A definite guaranty to safeguard the dyestuffs manufacturers, he suggested, could be by co-operation in the form of contracts for supplies covering a period of years. Finally, as a means of immediate relief, Mr. Chapin advanced the idea that a conference be held at which the dyestuffs needs of the country should be considered and that the conferees should seek to reduce styles and requirements to conform to the smallest possible range of dyestuffs. As a part of this discussion, Mr. Herman A. Metz, President of the Farbwerke-Hoechst Co. of New York, remarked that difficulties still remain in the way of the importation of the 15,000 tons of dyestuffs Germany has agreed to allow to be sent here. Frank A. Vanderlip's interesting discourse on "Foreign Commerce in American Textiles" is printed at length on subsequent pages.

No reply, formal or informal, has been received from the German Foreign Office to the American note forwarded last week by our State Department, demanding an immediate change in the methods of submarine warfare. Nevertheless greater confidence seems to be entertained that the current crisis will be passed without a break in diplomatic relations between the two countries. A favoring interpretation seems to be given the fact that the Kaiser had invited Mr. Gerard, our Ambassador at Berlin, to meet him at army headquarters for a conference. It is understood that this conference was held last evening, though official confirmation is not available. The American colony in Berlin, according to advices via The Hague, received word on Thursday afternoon that there is no prospect of at least an early break. Meanwhile, the determination of the Washington Administration to refuse further discussion of the submarine question is indicated by the publication of a declaration of principles on Wednesday, showing the attitude of our own Government in regard to arming merchant ships. In this memorandum it is declared that a merchant ship armed for offense or a merchant ship which carries mandatory

instructions from her Government, directing her to adopt offensive measures against the battle vessels of an enemy, loses her classification as a peaceful merchant ship and can be sunk without warning. American citizens who are passengers or employed on ships armed for offensive purposes are warned that they can expect no greater protection from their own Government than would be the case were they actually on board a warship. The supposed real object of the publication of this memorandum is to avoid the necessity of correspondence on this very point, which could be used by the German Foreign Office for purposes of delay.

What seems to be a growing complication from the standpoint of the Allies in the European war is a serious revolt that has occurred in Ireland. The British Government has found it necessary to proclaim martial law throughout the island. Latest official statements announce that the situation is under control, but as such a strict censorship is in force that it prevents the receipt of definite news, it is possible that the official announcement may be somewhat over-optimistic. The revolt started soon after the discovery of a plot to land arms from a German ship. On this ship was Sir Roger Casement, who has been in Germany since soon after the commencement of the war. Sir Roger is leader of the separatist faction in Ireland. He was conveyed across Ireland last Saturday by a strong escort and arrived in London without incident, being immediately lodged in the Metropolitan prison. Sir Roger Casement has made a partial confession of his part in the conspiracy. He declares that the Germans counted first on harrassing England by a series of air and sea raids during Holy Week. While these raids were in progress, he was to be landed in Ireland with a picked force, which would gather recruits and would march eastward toward Dublin. Weather conditions spoiled the German plans, he surmised, on learning that the Zeppelins had failed to strike at England last week. The fact that the prisoner was taken to England to stand trial and was detained in military custody leads to the assumption that he will be tried on the charge of high treason, a charge that has been preferred less than half a dozen times in England in the last century. The latest instance was during the Boer War, resulting in the conviction of Arthur Lynch in 1903. Mr. Lynch, who now is a member of the House of Commons, was sentenced to death, but the sentence was commuted and a year later a pardon was granted. Gen. Sir. John Maxwell, hero of the Egyptian war of 1882, arrived in Ireland yesterday and assumed immediate command of the troops which will suppress the rebellion.

As to the military operations in the Verdun district the week has witnessed a series of violent artillery duels without important progress by either side. Latest developments suggest that it is not the plan of the Germans to press the Verdun offensive, though by no means to retire from it. Greater activity at various points along the British front seems to indicate a strike by the Germans in that direction. At Frelingsein Germans entered the British trenches but were driven out on Thursday. Similar attacks on the British defenses on Hill 60 and at St. Eloi were repulsed. The German guns seem to be keeping up their heavy bombardment of the Russian positions at the Ikskull bridgehead. Farther south

the Teutons launched an artillery attack near Baranovichi, but were repulsed by the Russians; still farther south the Russians have captured the village of Chroniakoua along the Rovno-Kovel Railway and repulsed a counter-attack which sought to regain the village. With the return of good weather heavy artillery action and infantry attacks at various points are again in progress along the Austro-Italian line, but no important changes in positions have taken place. A massed Austrian attack in the Carso-Selz zone was put down with heavy losses, according to advices from Rome. In Asia Minor to the south of Bitlis the Russians have dislodged the Turks from all their positions in the mountains, according to the Russian War Office.

Both Lowestoft and Yarmouth, England, were bombarded by a German cruiser squadron which attacked the eastern coast of England on Tuesday. Four persons were killed and twelve wounded in the attack and considerable material damage was done. Berlin reports that in this raid the steamer King Stephen was sunk and her crew captured, and also that a destroyer and a scout boat were sunk and a cruiser set on fire. The Germans suffered no losses. Great Britain has acknowledged that two cruisers and a destroyer were hit but says no vessel was sunk. A report from Berlin also says that there was another engagement between British and German war craft off the coast of Flanders on Tuesday, in which a British destroyer was damaged and an auxiliary steamer sunk, the crew of the latter being made prisoners. London, Colchester, Blackwater and Ramsgate and other English towns and the large British supply depot at Etaples, France, were attacked by Zeppelins Tuesday night, according to Berlin. London asserts that 100 bombs were dropped in this raid, but that no casualties have been reported and that the damage was slight. The British in German East Africa are continuing their forward movement against the Germans, having now occupied the town of Kondoa in the Irangi region. In the Kut-el-Amara region of Mesopotamia, despite their recent check, the British are keeping up their effort to relieve the siege of Kut-el-Amara. The British battleship Russell has been sunk by a mine in the Mediterranean; about 125 men are missing, though Admiral Fremantle, commander, 24 officers and 676 men were saved. Advices from Marseilles state that a third detachment of Russian troops reached that port yesterday, the number, however, not being announced. The Germans have closed the Swiss frontier and flight of a German aeroplane over Swiss territory has provoked strong indignation. This is reflected in all sections of the Swiss press.

Advices from Athens by way of Rome and Paris indicate "an amazing spread of sentiment in favor of Venizelos the former Premier." The recent efforts of the Government to suppress the demonstrations and meetings of the Venizelos adherents is said to have awakened deep resentment among the people and there is declared to be a growing determination to oust the present Government, even if it be necessary to resort to arms. Recent talks with King Constantine have convinced the Associated Press correspondent that the monarch is honestly of the opinion that a policy of inaction is approved by a majority of the Greek people. A most rigid censorship of all press telegrams is understood to be

keeping the world generally ignorant of actual conditions in Greece.

Affairs in Mexico so far as the American punitive expedition is concerned, are at a complete stand, awaiting, apparently, the results of a conference that has been arranged to take place near the border between the Mexican Secretary of War General Obregon and the United States Generals Scott and Funston. A ceremonial session of the conferees will, it is expected, be held in the Juarez Custom House to-day, but the military representatives are not expected to get down to real business before Monday. Although Obregon has announced his desire to secure the prompt withdrawal of the United States expedition, Carranza officials are said to privately favor the continued presence of American troops on Mexican soil, owing to the critical internal situation facing the de facto Government. Unofficial reports are current of a formidable movement by the adherents of Diaz, both in Oaxaca and Vera Cruz, which may test all the ability of Carranza to put it down.

Confidence in the ability of the new Chinese Cabinet to restore peace in the Celestial Empire was expressed on Monday to an Associated Press representative by Tuan Chi-Jui, who on Saturday accepted the Premiership. The first task of the Cabinet, he said, would be to restore tranquility. "Yunnan [in which the uprising started] and Kweichow provinces undoubtedly will fall in line with the reorganized Government," said Tuan Chi-Jui. "Tsai-Ao [the rebel leader] is very reasonable. Feng Kwo-Chang [commander of the Imperial forces in the Yang-tse-kiang region] is now settling the difficulties in the Yang-tse-kiang provinces, and doubtless will succeed in his efforts. Kwang-tung is the only province in which fighting is now going on. Some of the demands made in the southern provinces are unreasonable, but I believe everything will soon be adjusted."

In reply to a question regarding the respective powers of the President and the new Cabinet, the Premier said: "China now has a responsible Cabinet and Premier. Full power lies in their hands, not in those of the President. The Cabinet will move outside the palace grounds and only matters of the greatest importance will be referred to the President for discussion. The military hereafter will be under the Minister of War. It has been found that it was not good for the country to have the army solely under the President. In the event of a declaration of war, the President will act upon the advice of the Cabinet. The State Council has been dissolved, and the Cabinet will direct a Parliamentary election, to be held within three months. The new Parliament will promulgate a constitution."

The London Stock Exchange opened after the Easter holidays on Tuesday. London correspondents agree that the week on the Stock Exchange in that centre has been one of inaction. For one thing, the Irish uprising has exercised a restraining influence, while a more or less general tendency has developed among financial interests to extend Easter holidays. No weakness, however, has been indicated by the price level in any direction, and the only influence of the Irish revolt, to quote one usually well-informed London authority, has been to delay the issue of the new war loan. Even this may not be

stated as a definite fact, since thus far there has been nothing of an official nature to indicate that the issue of such a loan has been imminent. The British Treasury continues to sell freely its Treasury bills and five-year Exchequer bonds. In this way it is more or less independent in the matter of choosing the date for the formal issue. A rise in Dutch exchange has aided the gilt-edged section of the market, indicating preparations at Amsterdam to pay for £7,000,000 British Treasury bills recently purchased. Last week's revenue of the United Kingdom was officially reported at £5,663,000 and the expenditures at £25,236,000; the week's sales of Exchequer bonds were £5,956,000. The British Treasury has announced that it will publish daily a list of the quotations it will pay for American securities under the mobilization plan.

In Paris, too, the markets on the Bourse reopened on Tuesday after the Easter holidays. They have since remained steady. Copper shares and French rails have ruled firm. A better market for exchange on London has been reported, which has undoubtedly been due to heavy shipments of gold from Paris to London, as the Bank of France for the week lost 95,851,000 francs in its precious metal, while the Bank of England gained £959,404. The inter-parliamentary conference, representing France, England and Italy, met in the Senate Chamber in Paris on Thursday. In advance of the meeting M. Aristide Briand explained in the Chamber of Deputies that there is to be nothing official in its nature, being only an assembly such as was held many times before the war to discuss questions of interest to the members of the conference. Resolutions to be adopted at the conference, he said, must not be considered as binding on the Governments of the countries concerned. It is significant that the leader of the Italian delegates to the conference himself started in 1887 an economic war against France, and, quoting a press dispatch, "it is interesting to see him calling now for an economic entente." He says this time he is coming to propose an international bank. Before the war this plan was tried by Italy, Austria and Germany, and the Italian proposition is to reconstruct this institution into one for Italy, France and England. But the great question is how the liquidation of the present bank can be carried out in the midst of war. President Poincaré, before the formal session of the conference, received the members of the Allied commercial conference at the Elysee Palace. After the reception the conference met in the Senate Chamber. The President, Deputy Chaumet, opened the proceedings. M. Chaumet defined the objects of the conference as being "to crush Prussian militarism and what may be called German commercial militarism." "We must remain, after as during the war, indissolubly united and loyally and cordially cemented together," he said.

A semi-official German news agency cabled under date of April 25 from Berlin details of an interview regarding German finances that was recently given by Dr. August Lentze, Prussian Minister of Finance. According to this authority, Dr. Lentze emphasized in his statement to the "Lokal-Anzeiger" the necessity for strengthening the finances of the State, pointing out that each of the Federal States has its historic individuality and its particular tasks, as for instance the system of public instruction. The financial

problems of these States after the war will be difficult, but the States will be equal to them if their former source of revenue—direct taxation—is left untouched by the Federal Government. Dr. Lentze pointed out that up to the time of the war it was an unwritten law that the imposition of direct taxation should be reserved to the States. "The most important tasks of the State after the war," he continued, "will be the consolidation of the floating debts contracted during the war. Moreover, it will be necessary to meet new expenses, for such items as public buildings and extension of railroads, on account of the policy of strict economy during the war." Dr. Lentze said that after the war current expenses must be covered by current income. Of the income of the Prussian State, 40% was derived from the railroads, forests and other property and 60% from direct taxation, which must be left untouched by the Federal authorities. Dr. Lentze said the present organization of industry and finance would enable Germany to stand the strain of war for an indefinite period, as virtually no payments for war purposes are made to foreign countries.

A bill has been introduced in the Russian Duma to put into full operation the Government's promise that the war prohibition on alcoholic drinks shall continue in force after the war. The Government's position in this matter was outlined by M. Bark, Minister of Finance, in his budget speech in the following words: "Among the factors which have helped to keep our budget balance, it is impossible to over-estimate the new factor in the economic life of our country—the total abstinence from alcoholic drinks. The success of this measure, which cannot be completely realized, is such that I am bound to state most emphatically that the prohibition is not to be abolished after the war." The Government's bill as summarized by a Petrograd newspaper provides:

"It is forbidden to produce alcohol for the purposes of manufacture of vodka. Equally prohibited is the import of alcohol from foreign countries and from the Grand Duchy of Finland. The production of alcohol by private institutions and persons, either for sale or for their own consumption or for household purposes, is also prohibited.

"The production of alcohol for technical or medical purposes is to be carried on by the Government directly or through contractors. The Government has the sole right to sell spirits for these purposes.

"The sale of light wines is only allowed in towns. In provinces and districts which grow grapes the sale of wine—not on draught—is allowed. The limit of alcohol for different kinds of wine is to be fixed by the Government.

"The sale of beer is allowed only in towns. The Government is also to fix for beer the limit of alcohol. Town councils have the right to issue regulations limiting or prohibiting altogether the sale of beer and light wines."

Official Bank rates at the leading European centres are still quoted at 5% at London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Norway, Sweden and Portugal; 6% in Russia and 4½% in Switzerland, Holland and Spain. In London the private bank rate remains at 4½% for sixty and 4¾% for ninety-day bills. Cables from Berlin still indicate 4¾% as the private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, so far as we have

been able to discover. Money on call in London continues to be quoted at $4@4\frac{1}{2}\%$.

The Bank of England this week reports the large increase of £959,404 in its gold item, reflecting, undoubtedly, a continued heavy movement of the precious metal from the Bank of France. Note circulation registered an expansion of £71,000, hence the total reserve was increased £888,000. The proportion of reserves to liabilities moved up to 29.40%, as compared with 29.10% a week ago and 17.88% at the corresponding date last year. Public deposits also showed a substantial increase of £2,543,000, though Government securities were not changed; other deposits, however, decreased £1,174,000. Loans (other securities) were increased £491,000. The Bank's gold holdings now stand at £58,924,183, against £55,314,389 a year ago and £36,765,422 in the pre-war period of 1914. Reserves total £43,272,000, compared with £39,078,829 in 1915 and £26,338,387 the year preceding. Loans aggregate £88,396,000, as against £146,693,662 and £42,463,243 one and two years ago, respectively. The Bank reports as of April 22 the amount of currency notes outstanding at £106,551,805, against £104,379,438 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Inflow, £1,895,000, bar gold wholly bought in the open market; outflow, £936,000 (of which £40,000 exported to the United States, £210,000 to Spain, £50,000 to South America and £636,000 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.	1915.	1914.	1913.	1912.
	April 26.	April 28.	April 29.	April 30.	May 1.
	£	£	£	£	£
Circulation.....	34,101,000	34,685,560	28,877,035	28,936,520	20,059,600
Public deposits.....	61,721,000	132,067,216	19,020,326	15,739,287	18,047,955
Other deposits.....	85,472,000	87,030,100	43,126,915	39,573,640	41,339,634
Gov't securities.....	33,187,000	31,063,491	11,046,570	12,879,827	14,106,013
Other securities.....	88,396,000	146,693,662	42,463,243	32,985,190	33,977,455
Reserve, notes & coin	43,272,000	39,078,829	26,338,387	27,230,698	29,061,115
Coin and bullion.....	58,924,183	55,314,389	36,765,422	37,767,218	39,670,716
Proportion of reserve					
to liabilities.....	29.40%	17.88%	42.38%	49.25%	48.88%
Bank rate.....	5%	5%	3%	4½%	3½%

The Bank of France recorded this week a loss of 95,851,000 francs in its gold holdings, suggesting, as we already have noted, that exports of the precious metal to London for the purpose of strengthening the French exchange are under way. The silver item was reduced 756,000 francs. Note circulation again expanded, showing a gain of 38,576,000 francs. General deposits also increased 55,313,000 francs, although bills discounted registered a decrease of 15,768,000 francs and Treasury deposits a decrease of 34,868,000 francs, while the Bank's advances declined 5,075,000 francs. The Bank's gold item stands at 4,803,526,000 francs, compared with 4,169,000,000 francs last year and 3,646,350,000 francs in 1914. Silver on hand aggregates 358,930,000 francs, against 376,675,000 francs the year preceding, and in 1914 629,625,000 francs. Note circulation is 15,277,961,000 francs. At this date in 1915 it was 11,584,350,000 francs and 6,038,150,000 francs the previous year. General deposits total 2,337,503,000 francs, which compares with 2,317,150,000 francs last year and 631,075,000 francs two years ago. Bills discounted and advances now amount to 3,145,246,000 francs, against 890,250,000

francs in 1915 and 2,391,800,000 francs in 1914. Treasury deposits are 25,198,000 francs. Last year they aggregated 43,050,000 francs and in the preceding year 123,500,000 francs.

The Imperial Bank of Germany in its statement issued on April 28, showing its condition as of April 22, again reported an increase in the gold item of 400,000 marks. Loans and discounts, however, were reduced by the large sum of 508,000,000 marks. Note circulation also decreased (54,000,000 marks), and deposits registered the large reduction of 208,000,000 marks. The Bank's holdings of gold stand at 2,461,400,000 marks, against 2,361,761,000 marks in 1915 and 1,353,461,000 marks the year preceding. Loans, discounts and Treasury bills, combined, total 4,717,000,000 marks, which compares with 3,453,085,000 marks a year ago and 924,364,000 in 1914. The Bank's note circulation aggregates 6,479,000,000 marks. One year ago the amount was 5,055,021,000 marks and 1,915,240,000 marks in 1914. The gold reserve covering circulation and banking notes increased to 38% from 37.7%. Money borrowed by loan banks on collateral for all war loans increased 171,000,000 marks to 2,200,000,000 marks.

Banks and other lenders have shown a disposition to maintain firmly recent rates for money, especially for the more distant maturities. This attitude may be expected to continue as long as the diplomatic situation remains in its current position of strain. Should, however, the new crisis with Germany be successfully adjusted and the Mexican unpleasantness finally be arranged, there seems slight likelihood of the present independent attitude of holders of loanable funds continuing for a protracted period. On the other hand, with such intense industrial activity as is suggested by the quarterly statement of the United States Steel Corporation, it appears quite surprising that there should not have been an even greater demand upon money supplies in recent months. The earnings of the Steel Corporation for the three-month period, amounting to something over \$60,000,000, are close to \$10,000,000 in excess of the next highest period in the Corporation's history, namely, for the fourth quarter of 1915. For the first quarter of 1915 net earnings of the Corporation were less than $12\frac{1}{2}$ million dollars. The business of this great corporation may undoubtedly be considered symptomatic of that existing in the iron and steel industry as a whole, and as suggesting a condition of our national activities that should provide profitable business for the banks. There have been no demands on the capital market of importance this week, and in fact few demands of this character seem to be in sight at the moment.

Last Saturday's statement of the New York Clearing House registered an expansion of \$7,584,000 in loans—in some measure the result of the New York City loan operation. Net demand deposits decreased \$5,255,000, and net time deposits increased \$4,352,000. Reserves in "own vaults" also were increased \$4,264,000—to \$460,148,000, of which \$387,793,000 was specie. Last year the amount in own vaults was \$417,166,000, including \$345,208,000 in specie. The surplus in Federal Reserve banks was reduced \$4,543,000 to \$165,979,000, as compared with \$121,440,000 a year ago. Reserves in other depositories decreased \$3,616,000 to \$56,766,000, against \$31,681,000 in 1915. Note circulation

showed a small gain, namely \$80,000 and now totals \$31,808,000. Aggregate reserves indicated a further contraction of \$3,895,000, thus bringing the total down to \$682,893,000 and comparing with \$570,287,000 the year preceding. Reserve requirements declined \$1,058,930 and the surplus reserve showed a contraction of \$2,836,070, which brings the total excess once again below the \$100,000,000 mark (to \$99,908,620) and contrasts with \$171,034,870 last year. The Bank statement in greater detail appears in a subsequent page of this issue.

Referring specifically to money rates, loans on call have ranged this week between 2@2½%, against a range of 1¾@3% a week ago. On Monday 2½% represented the maximum quotation, with 2¼% the lowest and renewal basis; on Tuesday renewals were at 2½%, which was also the high figure, while 2¼% was the lowest; Wednesday the high and renewal rate continued at 2½%, with 2% the minimum; on Thursday renewals were at 2¼% but the extreme quotations were not changed. Friday's range was 2¼@2½%, with renewals at the higher figure. Time money has ruled firm during the week, with the longer maturities again showing a higher tendency. Sixty-days funds remained at 2½@3% and ninety days at 2¾@3%. Four months' money is now 3@3¼% against 3% last week and five and six months at 3¼% comparing with 3@3¼% a week ago. For mercantile paper business continues to be transacted at 3@3¼% for sixty and ninety days' endorsed bills receivable and six months' single names of choice character. Names not so well known require 3½%. Banks' and bankers' acceptances remain without change at 2@2½% for sixty days and 2¼@2¾% for ninety days.

No changes have been reported in the discount rates of the Federal Reserve banks.

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	---	4½	---	3½
31 to 60 " " "	4	4	4	4½	4	4	4½	4	---	4½	---	4
61 to 90 " " "	4	4	4	4½	4	4	4½	4	---	4½	---	4½
Agricultural and Life-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	5	5	5	5	5	5	4½	5½
Trade Acceptances—												
1 to 10 days maturity	3	3½	3	3	3½	3½	---	3	---	3½	3½	3
31 to 60 " " "	3	3½	3	3	3½	3½	---	3	---	3½	3½	3
61 to 90 " " "	3	3½	3	3½	3½	3½	---	3½	3½	3½	3½	3½
Commodity Paper—												
1 to 30 days maturity	3½	---	3	---	3½	3	---	3	3	3	3	3½
31 to 60 " " "	3½	---	3	---	3½	3	---	3	3	3	3	4
61 to 90 " " "	3½	---	3	---	3½	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 3¼ 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, 3¼ to 5¼%
 Dallas, 3% to 5%.

The sterling exchange situation continues so completely under control of the British Treasury that it has become almost nominal as a free market. Rates are in no sense the subject of negotiation. Neither is there evidence of speculation. Trading between banks seems for the time being to have ended. Meanwhile exportations of merchandise continue active, though some relief in this direction is being afforded by a steady improvement in importations. There has been no selling pressure observable of American securities by foreign inter-

ests or by the British Treasury. The cables have brought no information of the volume of securities that have been deposited in response to the deposit plan in the British Treasury's mobilization scheme. Securities borrowed under this plan are subject to purchase should the Treasury decide that such action is expedient. On the other hand, if considered the more convenient policy, they may be deposited as collateral for loans obtained in this country through bankers and the proceeds of the loans be utilized to pay for munitions and other obligations that the British Government is contracting in our own country. These transactions would necessarily be of a purely private character as between banker and client; hence, details are not at all likely to become public.

Summarizing the daily movements in sterling exchange rates, Saturday, compared with Friday of last week, were not changed from 4 76 7-16@4 76½ for demand, 4 77 for cable transfers and 4 73½ for sixty days. On Monday trading exhibited the same lack of activity which was so strongly in evidence last week; rates were firm and still quoted at 4 76 7-16@4 76½ for demand, 4 77 for cable transfers and 4 73½ for sixty days; observance of the Easter holidays abroad served to still further limit operations here. Sterling was dull but steady on Tuesday, with demand bills at the pegged rate of 4 76 7-16, cable transfers at 4 77 and sixty days at 4 73½; an absence of mail facilities before the close of the week added to the general dullness. Wednesday's market showed a slightly easier tendency, chiefly on an increase in the supply of commercial offerings, demand declining fractionally to 4 76¾@4 76 7-16 and sixty days to 4 73 7-16@4 73½, although cable transfers remained at 4 77. Sterling was again intensely dull on Thursday; rates were a trifle lower at 4 76 15-16@4 77 for cable transfers and 4 73¼@4 73 7-16 for sixty days; demand showed no range and was quoted at 4 76 7-16. On Friday the market ruled steady but quiet, with demand at 4 76¾@4 76 7-16, cable transfers at 4 76 15-16@4 77 and sixty days at 4 73½@4 73¼. Closing quotations were 4 73¼ for sixty days, 4 76¾ for demand and 4 76 15-16 for cable transfers. Commercial on banks (sixty days) closed at 4 72½, documents for payment (sixty days) finished at 4 72¼ and seven-day grain bills at 4 75½. Cotton and grain for payment 4 76 1-16@4 76½.

In the Continental exchanges the features have been the downward reaction in bills on Berlin and the recovery shown, after last week's depression, by francs. As to the former, the easing in the diplomatic strain between Washington and Berlin may be regarded as chiefly responsible for the improved situation, since there has probably been a corresponding check to the movement of drawing funds home by cautious Germans. An additional influence of last week's strength in marks, it is understood, was buying in the New York market on account of South American markets where liquidation of German holdings of securities is understood to have been heavy. Financial institutions in Argentina, Brazil and Chili are reported to have been utilizing their New York balances for the purpose of making remittances to Berlin of the proceeds of German sales of securities. Nothing further has developed as yet in connection with the proposal of the German Government to permit the exportation of 15,000 tons of dyestuffs to the United States. There seems a rather general

disposition to view the alleged concession with some degree of skepticism on the ground that the British Government had several months ago granted licenses for the movement of \$5,000,000 of dyestuffs from Germany to the United States, but the German authorities were not willing apparently to have this smaller amount come forward. Sight bills went as low as 74 $\frac{5}{8}$ on Wednesday, but later reacted and closed comparatively steady. Austrian exchange also ruled easier sympathetically. The strength in exchange on Paris has in a measure followed the improvement of the London check rate at the French centre, which in turn has been influenced by the exportation by the Bank of France of gold to England, the French Bank having, as we already have explained, lost gold heavily, according to this week's return, while Threadneedle Street has gained. Still, another source of strength is believed to have been the completion of arrangements for a French credit in this country, the first installment, it is understood, becoming due on May 1. The sterling check rate at Paris closed at 28.31 $\frac{1}{2}$, which compares with 28.34 on Friday of last week. In New York sight bills on the French centre finished at 5 93, against 5 95 $\frac{3}{8}$, and cables at 5 92 $\frac{1}{2}$, compared with 5 94 $\frac{3}{4}$ the week preceding. Exchange on Berlin closed at 74 $\frac{7}{8}$ for demand bills and 75 for cables, as against 76 $\frac{1}{2}$ and 76 $\frac{5}{8}$ a week ago. Kronen finished at 13.02 for bankers' sight, against 13.10 last week. Lire finished at 6 36 $\frac{1}{2}$ and 6 36 for sight and cables, respectively, against 6 47 and 6 46 $\frac{1}{2}$ a week ago. Austrian kronen, sight, 13.02, against 13.10 last week.

In the exchanges on the neutral countries, a more or less irregular tone has been evident. Scandinavian exchange was strong and higher for the most part, with a rise in sight bills on Stockholm on Monday to 29.90 and the close yesterday showed a further rise to 30.30. This strength was attributed in large measure to a light supply of commercial bills, also to fears that the decision of Great Britain to regard all drafts mailed to neutral countries as contraband, unless modified, would be likely to greatly restrict future operations. Guilders have been easier. Bankers' sight on Amsterdam finished at 42, against 42 $\frac{3}{8}$; cables at 42 1-16, against 42 7-16; commercial sight at 41 $\frac{7}{8}$, against 42 3-16 and commercial sixty days at 41 13-16, against 42 $\frac{1}{8}$ @42 3-16. Swiss exchange closed at 5 17 $\frac{3}{4}$ for bankers' sight and 5 16 $\frac{3}{4}$ for cables, against 5 18 and 5 17, respectively, last week. Greek exchange remains at 5 17 $\frac{1}{2}$ for sight bills. Copenhagen checks finished at 30.10, compared with 29.50 a week ago. Checks on Norway are now 30.25, against 29.65, and checks on Sweden are at 30.30, against 29.70. Russian rubles closed at 30 $\frac{7}{8}$, compared with 31.25 last week. Spanish pesetas finished at 19.65, against 19.50@19.55 at the close on Friday last.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$1,698,000 net in cash as a result of the currency movements for the week ending April 28. Their receipts from the interior have aggregated \$9,647,000, while the shipments have reached \$7,949,000. Adding the Sub-Treasury operations, which occasioned a loss of \$7,561,000, 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 \$5,863,000, as follows:

Week ending April 28.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,647,000	\$7,949,000	Gain \$1,698,000
Sub-Treasury operations.....	12,542,000	20,103,000	Loss 7,561,000
Total.....	\$22,189,000	\$28,052,000	Loss \$5,863,000

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

Banks of	April 27 1916.			April 29 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 58,924,183	£	£ 58,924,183	£ 55,314,359	£	£ 55,314,359
France..	192,143,240	14,357,800	206,501,040	167,675,400	15,053,040	182,728,440
Germany..	123,253,500	2,150,000	125,403,500	118,426,300	2,410,500	120,836,800
Russia..	162,847,000	6,215,000	169,062,000	157,001,000	5,417,000	162,418,000
Aus-Hung..	51,378,000	12,140,000	63,518,000	51,378,000	12,140,000	63,518,000
Spain..	38,329,000	30,450,000	68,779,000	24,320,000	29,457,000	53,777,000
Italy.....	41,427,000	4,056,000	45,483,000	50,964,000	170,900	51,674,900
Netherl'ds	43,585,000	1,440,000	45,025,000	24,243,000	600,000	24,843,000
Nat. Belg.	15,380,000	600,000	15,980,000	15,350,000	600,000	15,950,000
Switz'land	10,315,700	-----	10,315,700	9,635,200	-----	9,635,200
Sweden..	8,933,000	-----	8,933,000	6,300,000	-----	6,300,000
Denmark..	7,367,000	223,000	7,590,000	5,953,000	324,000	6,277,000
Norway..	4,732,000	-----	4,732,000	3,413,000	-----	3,413,000
Tot. week	758,814,623	71,631,800	830,446,423	690,203,289	68,272,440	758,475,729
Prev. week	759,615,459	70,970,740	829,586,199	690,814,513	68,121,550	758,936,063

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

ENGLAND'S HOME PERPLEXITIES.

The analogies which the European war has from time to time presented, with the last previous war in which practically the whole of Europe was engaged, have been many and striking. In most respects, this repetition of circumstance was inevitable because of the general parallel in political, military and naval conditions. The trampling on the territorial rights of some of the smaller neutral States, and the diplomatic manoeuvring to bring other small neutrals into line with one side or the other, has exactly repeated the story of the Napoleonic conflict. So has the controversy between our own neutral country and the European belligerents over blockades, "war zones" and unlawful attacks upon American ships or passengers. The episode of internal politics with which England has just been confronted is a similar and in some ways even more curious reminder of the events of 110 years ago. Yet in that direction it is possible to perceive contrasts which are quite as striking as analogies.

This is true of the recent as of the preceding "Cabinet crises" in England. Pitt possessed, as Mr. Asquith seems to, the faculty of harmonizing political leaders and political factions bitterly hostile to one another in home affairs. If he had lived throughout the Napoleonic wars from 1803 to 1815, he might have retained the power which still seems to rest in Mr. Asquith's hands. But Pitt died at the opening of 1806, and a series of weak and discordant Ministries succeeded him. On the other hand, neither Pitt nor his successors were confronted with the grave domestic problem of compulsory military service, which has brought on the present English Cabinet the same peculiar political difficulties which so far shook our own war Administration of 1863 and 1864, that in August of the latter year Mr. Lincoln himself predicted his own defeat at the polls in the ensuing November. Whether that result was ever really probable or not—and Lincoln was one of the shrewdest readers of the political signs of the times—it was averted by the military successes of the Northern generals on the eve of election.

The present case of the English Ministry differs in some important regards; not least, in the fact of a division in the Ministry itself over the compulsory service question. The rumors of a break-up of the Cabinet appear to have arisen primarily from dissatisfaction of some important Ministers, not over the proposal for compulsory service, but over the

wish of a majority in the Cabinet to compromise, and not apply what our people called the "draft" with unsparing rigor. It cannot, therefore, whatever its final results, be described as a parallel case to our own political difficulties of the sixties; still less to the British ministerial troubles of a century ago. In the face of all protests, obstacles and embarrassments, the determination of the people as a whole to continue prosecuting the war with the utmost vigor seems to be unabated.

The Irish revolt, which has figured largely in the dispatches of this week, is another incident which provides both analogies and contrasts. The French Government of 1803, like the German Government of 1914, was convinced that England could be crippled by an Irish uprising. On both occasions there seemed to be reason for the expectation. During the half-dozen years before the rupture of the Anglo-French Peace of Amiens in 1803, Ireland had been in a ferment of revolution, with a resultant civil conflict of which Lord Rosebery tells us that "the miseries of the Thirty Years' War were scarcely more appalling." Promptly with the outbreak of war with France in 1803 Robert Emmet planned his rising in Dublin; which, although its leaders always protested their single purpose of securing Irish independence, was unquestionably assisted by France. It is believed by some of the historians that Napoleon's famous assembling of the flotilla at Boulogne in 1804, ostensibly for invasion of England, was really designed for a descent on Ireland—at all events, that is certainly proved to have been considered as an alternative expedient by documentary evidence of an actual contingent promise by Bonaparte of 25,000 French soldiers to co-operate with the Irish revolutionists.

The plan failed utterly in that older period. Emmet's revolutionists were easily dispersed by the English soldiers; their leader was executed, and the course of the European campaign on land and sea compelled Napoleon to abandon forever his projects of invasion of the British islands. It is difficult to foresee any other outcome to this week's events in Ireland. To a very considerable extent, the Government appears to have been taken by surprise by the accumulation of arms in the hands of the Dublin insurrectionists, and by their seizure of one or more public buildings in the city. But Government troops were promptly available, as was to be expected, and, so far as the news gives evidence, the progress of the revolt in Dublin was checked.

The exploit of that curious personage, Sir Roger Casement, a long-time Irish Separatist, lately living in Germany, and more recently an advocate of the Irish people taking sides with Germany, lent an air of extravaganza to the episode. His attempt to land in an open boat, from a German submarine, on the west coast of Ireland, was evidently foreseen; according to the cables, the automobile in waiting for him had already been seized by English Secret Service agents, and when the unlucky Sir Roger stepped ashore with two Irish and twenty-two German confederates, he walked directly into the hands of the British force, while the convoy ship with war munitions was blown up.

To what extent the revolt in Ireland had actually gone, when it came to a head this week, the dispatches have not made plain. A rigid censorship is necessarily maintained. Mr. Asquith on Thursday announced to Parliament that the movement

had broken out in other parts of the country than Dublin, and that, even after two days of activity by the military, fighting was still in progress in the Dublin streets. Declaration of martial law for the whole of Ireland, and the placing in command of the troops a major-general fresh from active service, indicated a sufficiently grave situation. Its seriousness, however, will be political rather than military; indeed, the rising of the Irish insurgents was an insensate act, with Ireland itself politically divided, with Ireland's representatives in Parliament wholly opposed to it, with a trained home army ready at England's command, and with no possibility of effective assistance by Germany.

In view of what had occurred, during the past few years, in the history of Anglo-Irish relations, it is difficult to describe the episode as anything else than a political tragedy for Ireland. In the House of Commons last Thursday John Redmond, the recognized leader of the Irish Nationalists, had this to say:

"Perhaps I ought to give expression on behalf of my colleagues of the Nationalist Party here, and, as I believe, of the overwhelming majority of the people of Ireland, to the feeling of detestation and horror with which we have regarded these proceedings. I join most cordially with Sir Edward Carson in hoping that no set of newspapers or public men in this country will attempt to use what has happened in Ireland as a political weapon against any party that may exist."

Sir Edward Carson had himself expressed the fervent hope, in behalf of the Ulster Unionists, that "the newspapers will not try, during a war of such a character as we are engaged in, to bring about dissension of a political character in relation to the Irish question." Whether it will or will not be possible to keep the episode out of England's domestic politics, it is not so easy to predict. Something will depend on the duration and character of the movement; something on what is discovered later, as to the actual character of the plans for insurrection. Mr. Redmond must have realized painfully that proof of a close co-operation, by even a part of his former constituents, with the German Government and Admiralty under all the existing circumstances, would gravely impair the political prestige of the Nationalist party as a whole. That it will be in any sense an influence on the European war, is not to be imagined. That aspect of the Irish question was settled with the utmost promptness at the outbreak of the war, when the German Government's undoubted expectation that the imminent armed collision of the Nationalist and Unionist volunteers would prevent England's action on the Continent, was shattered by the loyal and patriotic declarations of the responsible Irish leaders.

PREPAREDNESS UNDER DIFFERENT GUISES.

Through the Navy Consulting Board's Committee on Industrial Preparedness, a letter by Mr. Wilson, bearing date of the 21st, has been made public, addressed "to the Business Men of America," bespeaking their cordial co-operation in the patriotic service undertaken by engineers and chemists in organizing the industrial resources for the public service in national defense. Several technical and scientific societies are mentioned as ready gratuitously to assist, and the purpose of this inventory of American industry is to find out what the factories, mills and mines

in the country could produce of war material. This seems to be in line with Mr. Edison's opinion that the wiser course is not to make up war material in advance, but to be in a position of ability to make it when really needed.

The talk about preparedness grows still fiercer, and the scorn flung at those who do not sympathize with it becomes or is meant to become more scathing as the unavoidable struggle for control of the offices and the public expenditures proceeds. The peace men aver that the defense cry arises largely in the selfish desires of the makers of munitions, and it is undeniable that a munitions party is naturally and always a war party. The busiest aspirant for the Chicago nomination, now not many weeks distant, has coined two new phrases for the time: he will not be pussyfooted and he will not serve the country further unless it really has Americanism; so it would not be unusually suspicious of appearances if one should query whether the defense propaganda, which expects to emphasize by a monster parade two weeks from to-day, has not something to do with the plans of the "American" candidate. Putting aside all else, nobody has been able as yet to name the nation or even the direction from which the attack is to be feared; an alarm is beaten noisily under our windows, but when we come out the beaters cannot tell us in what direction to run; even Congressman Mann of Illinois, in his speech of Jan. 25, was not able to be more definite than that he has "much more fear in the end of war with England than of war with Germany." After all is said, it still appears that our worst and most potent foes are here, within our own national house; yet if anybody denies this, take another point: we are told that our army and navy are even ridiculously small and feeble, both in materials and in men. These assertions are true in fact or they are untrue and are made for a purpose. If they are untrue, the call for more expenditure on preparedness for indefinite attack loses much of its best argument; on the other hand, if they are entirely true, the evidence on record that in the last thirteen years the country has been expending an average of over 143 millions *annually* in the War and of 118½ millions *annually* in the Navy Department, must not be overlooked, although nobody seems to be inviting attention to it.

Putting together these actual expenditures in the recent past and the miserable condition for defense in which the alarmists say the country is now, some better assurance of improved results from new outlays seems needed than is furnished by the possession of unlimited resources per a wide-open income tax.

A special and semi-informal census of the country's material ability for equipping itself when necessary is unobjectionable *per se*, but it is to be "confidential" and is "intended for the exclusive benefit of the War and Navy Departments." The Government (that is, the persons now controlling it) desire to know, then, what is the productive capacity of the private plants and resources in the United States. This is useful information to have, undoubtedly, but is not the attempt to get it somewhat late? Should it not have been sought before the Senate passed, by a heavy vote, a bill appropriating 11 millions as a beginning towards a Government armor-plate plant, and before attaching, by another heavy vote, a rider to an army reorganization bill committing the Government to a scheme for a nitrate plant, involving another 15 millions?

This rider authorizes the President, in his discretion, to designate a water-power site on any navigable stream, to be used exclusively by Government. Now there are many streams which have sites of some water-power, and are also navigable for craft which have not too much draught, or could be made so by removing natural obstructions, as has been proposed in every River and Harbor Bill in the last forty years. The rider says "a" water-power site, and sounds rather innocent; but the present limitation is not very strict and could easily be enlarged hereafter. Nitrogen is required by vegetation as well as by explosives, and the rider thoughtfully specifies that the site taken and withdrawn may be employed for "generation of electrical or other products needed for munitions of war and useful in the manufacture of fertilizer and other useful products." Therefore, although the suggestion is very unpleasant and the advocates of governmental expansion may call it captious, we should thoughtfully consider what possibilities may lurk behind this. Under cover of preparedness for national defense—and stimulated by the income tax, plus the growing habit of submission to the apparently inevitable and by the gradual creeping into this country of the insidious and pernicious doctrine of European militarism, that the individual is of no account and must be subordinated and sacrificed to the State in everything—may not the secret motive of this propaganda be the desire (even if unconsciously so or unrecognized by those who have it) for a widening and unlimited political and pecuniary gain through public expenditures? Put into one ugly but expressive term, may not Graft be operating under this concealment?

The conditions of the subject are implacably rigid, since they are natural. Admitting that a real need for better preparedness exists, defense by physical force is conditioned upon efficiency. Under our form and practice of government, efficiency is notoriously and almost hopelessly absent, for the work done lacks accounting and responsibility, lacks system and directness, follows the ruts of the Circumlocution Office, and (even if it had no other worm at its root) it accepts the killing domination of organized labor. All the efficiency in this great country is in the private plants and in the individual initiative; to deny this is to be either purblind or insincere.

Therefore, if preparedness is really needed and sought, it must be sought from private plants. Those should be appealed to, trusted, encouraged, and given a reliable warrant of employment. Business men should not be at once menaced and asked for patriotic co-operation. Let the Administration, unhappily almost completely dominant in Congress, begin by unmistakably and publicly abandoning these plans for governmental armor-plate plants, nitrate works, munition factories, and (not least of all) its mischievous and almost suicidal shipping schemes. When this is done, there will be consistency and practical sense in the request that all private concerns submit to and aid an investigation of their productive capacities. Those capacities, we may say without extravagance, are just as large as the needs, but the needs must be somewhat definite and must be reasonably trustworthy. A half-enacted measure to destroy an armor-plate plant which came into existence at the request of Government and now offers to furnish the needed armor at Government's own price is a bad beginning of a real work of preparation.

GOMPERS WOULD EXTEND LABOR EXEMPTION FROM COURT INJUNCTIONS.

The latest from Mr. Gompers is that he has notified all central labor unions in the United States of the decision of the American Federation of Labor to ask those unions, on behalf of their two million members, "to have a new anti-injunction law introduced" in all State legislatures. The proposed law declares it not unlawful for workingmen and women to organize for the purpose of lessening their hours or raising their wages or bettering their conditions, or for "carrying on their legitimate purposes" as freely as if acting singly. Sections 2 and 3 forbid granting any restraining order or injunction in a labor dispute, unless necessary to prevent irreparable injury, and forbid any such order to prevent quitting work or inducing others to quit, or to prevent attending at any lawful place for purposes of information; or to prevent ceasing to patronize or inducing others to do so; and so on.

These sections, made applicable to State instead of to Federal courts, are almost literal copies of Section 20 of the Clayton Law, with some significant omissions; the qualifying words "peaceful means" in the Clayton Law are absent, so that "recommending, advising or persuading" others to cease working is left open; obtaining or communicating information need not be "peacefully" done; the boycott need not be applied or extended "by peaceful and lawful means," but any effectual means may, presumably, be employed; "or from peacefully assembling in a lawful manner and for lawful purposes," as in the Clayton Law, becomes "or from assembling in a lawful manner or for lawful purposes," and so on. These changes in language are not wholly immaterial, and are not accidental; their intention to give labor unions a still more free hand against judicial interference with any effective means of carrying out their purposes of constraint is entirely plain.

The proposed Section 4 takes up the "exemption" clause (Section 6) of the Clayton Law, copying the perfectly vain declaration that human labor is not a commodity or article of commerce, and seeks to fortify unionism further by declaring that the right to enter into or change the relation of employer and employee or to work as an employee "shall be held or construed to be a personal and not a property right." This might pass (as apparently it is meant to pass) as merely a declaration of the inalienability of the right of labor and contract; but the purpose goes farther, for it is added that in all cases involving violation of contract by either employee or employer, when "no irreparable damage is about to be committed upon the property or property right of either," no injunction shall be granted, "but the parties shall be left to their remedy at law." Here the design to lessen amenability to the courts is again exhibited; plainly, no judge could certainly know whether and just when an irreparable property damage (as by fire or explosive) "is about to be" committed, yet unless he does know this in advance, "the parties shall be left to their remedy at law."

The remaining Section 5 runs thus:

"No person shall be indicted, prosecuted, or tried in any court of this State for entering into or carrying on any arrangement, agreement, or combination between themselves, made with a view of lessening the number of hours of labor or increasing wages or bettering the condition of workingmen, or for any

act done in pursuance thereof, unless such act is in itself forbidden by law if done by a single individual."

This reads like repetition, and it seems mere verbiage to declare lawful that which nobody has ever thought otherwise or to declare that whatever one person may rightfully do alone he may do in combination or agreement with others; yet the anti-trust laws as they exist involve inconsistencies of this nature, and the question how such adroitly compounded clauses as these will be construed is of less importance than is the purpose indicated. Mr. Gompers and his fellows clearly mean two results: First, to actually set organized labor high above and out of the reach of judicial processes, so far as they can accomplish it; next, and at the least, to fool their submissive members into believing that great things are accomplished for them, so that thereby the leaders may hold their comfortable jobs. In combating a recent assertion by a Socialist that the condition of labor has been growing worse in the last ten years, Mr. Gompers correctly said that the improvement of labor has been more than in any other class. How far unionism has contributed to this we pass over to-day; but it is largely responsible for leading labor into the "fool's paradise" where it is now, unable to see that "its hour" of triumph, gained per militarism and not industrialism, is only an hour.

This new bill, phrased to wear a harmless and almost a self-evident look, can get introduction anywhere, by the compliant spirit of legislators; its prospects of enactment will be as the country takes notice or remains placidly indifferent to the menace.

Meanwhile—and as related to such propositions as of government entry into shipping, railroading, and making armor plate and other war munitions—it should be suggestive to note that the House committee has been persuaded, with some difficulty, to reopen the decision to report favorably the Tavenner bill, which makes it a misdemeanor to use the so-called Taylor methods of scientific or efficiency management in government work. Efficiency in labor and product has been assailed in appropriation bills already, and this proposition to penalize it is one step further. Were there no other reasons against extending government work, its nearly complete subservience to the greed of organized labor should suffice to condemn it except when positively unavoidable. The difference in the relation of private and of public work to labor is plain: individual and corporate employers submit only as they must, and never without such protest and resistance as can be made; public work submits in advance, with alacrity and almost cheerfully, because the solid labor "vote" is deemed indispensable, at whatever cost to the public, which never has accounts presented to it and is left to its own discoveries of leakages and wastes.

THE ADVANCE IN STEEL RAILS AND LAST YEAR'S STEEL RAIL PRODUCTION.

The advance just made of \$5 00 a ton in the price of steel rails at the mills in Pittsburgh gives added interest to the figures of steel rail production for the calendar year 1915, made public the early part of the current month. The advance in the price of rails is in itself a noteworthy occurrence, since it marks a change in a line of policy strictly adhered to for fifteen years, or since May 1901. During all these years it has been the practice of all the steel companies in the United States to adhere to the price of \$28 a ton for

Bessemer rails, though open-hearth rails, as they gradually came into use, were quoted at \$30. In the interval the steel market has had many ups and downs, but no deviation whatever in the price of rails has been allowed either by the subsidiaries of the United States Steel Corporation or the independent makers of rails.

The policy was never criticized at times when iron and steel soared high and ruled much above the fixed price for rails, but it was often called in question, and on more than one occasion severely condemned, when steel prices ruled very low. The contention on such occasions was that in maintaining an unchanged quotation so much above the level of ruling values for other products of steel, the railroads were being deprived of the benefit of the drop in steel prices. As opposed to this view, it was urged that stability of price was highly desirable, both from the standpoint of the railroads and that of the producers, and that the element of stability transcended any transient advantage to be derived from temporary declines in prices. It was easy to see, however, that there was at least one drawback in holding to an undeviating price in bad times, in that, should the price for rails be permitted to drop and follow the course of other iron and steel prices, the railroads might be tempted to undertake renewals on an increased scale and to place orders for rails which there was no inducement to give so long as deferring involved no risk of an advance in price. To the producers, orders for rails, as for everything else, are most wanted in time of depression, and when received at such times they may have an important influence in removing such depression. With rails kept at the \$28 throughout, the railroads were never in any haste to purchase, but instead delayed, awaiting a possible turn for the better in railroad prospects. They could always buy at the established quotation, and they incurred no penalty and no risk by waiting.

The advance now made to \$33 00 a ton for Bessemer and to \$35 for open-hearth is on the whole very moderate, considering the height to which other steel products have advanced. For instance, steel billets, which at the beginning of 1915 were selling at \$19 a ton, are now quoted at \$45 a ton. The effect is to leave rails still very much less than the extraordinary price ruling for billets. On the other hand, last year, with billets down to \$19 a ton and Bessemer rails at \$28, the latter ruled \$9 above the former. That the knowledge that higher prices may have to be paid by waiting does stimulate buying of rails, and hence that a reduction in price in times of depression possesses a distinct advantage, is evident from the experience of the last few weeks. Fore knowledge of the proposed advance was given on this occasion in the announcement by the United States Steel Corporation at the beginning of April, that its subsidiaries had "decided to maintain the present prices until May 1 1916, as to rails sold for delivery up to May 1 1917, but will make no commitments beyond that date." The railroads began at once to bestir themselves. They had previously since the first of the year been giving orders on a very liberal scale, owing to the fact that they were enjoying considerable prosperity and also because their facilities are for the moment being taxed to the utmost. With the announcement, however, that orders after the end of the current month would not be taken at the old figure, orders came rushing in on the steel makers on a prodigious scale, and it is estimated by the "Iron

Age" of this city that 800,000 tons of rails have been booked for next year in the past six weeks. It is evident, therefore, that the record as to rail production for the calendar year 1916, and for 1917 as well, will be a different one from that now recorded in the statistics for 1915.

The rail production of one year in considerable measure represents the orders and conditions of the year preceding. In 1914, as is known, the railroads were in very poor circumstances, making a small rail output in 1915 a certainty. In addition 1915, itself, was a poor period for the railroads, until the last three or four months of the year, and hence orders were on no liberal scale even during the time that the capacity of the rail mills was still open to engagement. The official statistics now available show that the make of rails for the twelve months of 1915 was but little larger than it had been in 1914, when it was the smallest of any year since 1908, that is, the year following the 1907 panic. In a word, the rail product for 1915 was 2,204,203 tons, as against 1,945,095 tons for 1914 and comparing with 3,502,780 tons in 1913. Away back in 1906 the make of rails was 3,977,887 tons, and as compared with that year the 1915 rail production was $1\frac{3}{4}$ million tons smaller.

As far as the home consumption of rails was concerned, 1915 was almost as poor a period as 1914. In 1914 exports of rails were on a greatly reduced scale because of the outbreak of the European war, but in 1915 rails again went out freely in response to the urgent inquiries on European account. In other words, rail shipments to foreign countries in 1915 reached 391,491 tons, while in 1914 they were only 174,680 tons. As it happened, though, rail imports in 1915 were also much the heaviest in recent years, because of orders placed chiefly with the Algoma works in Canada. Under the Tariff Act of October 1913, the duty on rails imported into the United States was entirely removed, thus facilitating the placing of orders with Canadian mills, which, of course, were especially in need of business because of the intense industrial depression ruling in the Dominion. Altogether, 78,525 tons of rails were imported into the United States as against 22,571 tons in 1914, and still smaller amounts in the years immediately preceding. Allowing for the imports and the exports, the home consumption of rails in 1915 was 1,891,237 tons and in 1914 1,792,986 tons, as against 3,052,635 tons in 1913. In the following we furnish a comparison of production, imports and exports for the last seven years:

RAIL PRODUCTION AND CONSUMPTION.

	1915.	1914.	1913.	1912.	1911.	1910.	1909.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Bessemer ----	326,952	323,897	817,591	1,099,926	1,138,633	1,884,442	1,767,171
Open-hearth...	1,775,168	1,525,851	2,527,710	2,105,144	1,676,923	1,751,359	1,256,674
Miscellaneous...	102,083	95,347	157,479	122,845	7,234	230	None
Total prod.	2,204,203	1,945,095	3,502,780	3,327,915	2,822,790	3,636,031	3,023,845
Imports ----	78,525	22,571	10,405	3,780	3,414	7,861	1,542
	2,282,728	1,967,666	3,513,185	3,331,695	2,826,204	3,643,892	3,025,387
Exports ----	391,491	174,680	460,553	446,473	420,874	353,180	299,540
Home consum.	1,891,237	1,792,986	3,052,632	2,885,222	2,405,330	3,290,712	2,725,847

The foregoing discloses one other interesting feature, namely that the railroads are turning almost exclusively to rails made by the open-hearth process and that Bessemer rails are almost entirely disappearing. Only 326,952 tons of rails were made by the Bessemer process in 1915, while 1,775,168 tons were made by the open-hearth process. Change, too, has come with wonderful suddenness. As recently as 1907 only 252,704 tons of open-hearth rails were made, while the amount made by the Bessemer process then

aggregated 3,380,025 tons. Advantage is claimed for the open-hearth rail because of the fact that open-hearth steel contains a smaller percentage of phosphorus than does Bessemer steel. From this it is argued that rail breakages due to brittleness are greatly lessened. But whatever the explanation, it is obvious that overwhelming preference is now being shown by railroad managers for the open-hearth rail.

OTTO H. KAHN ON HIGH FINANCE.

A distinguished array of speakers graced the occasion of the annual dinner of the American Newspaper Publishers' Association held in the grand ballroom of the Waldorf-Astoria on Wednesday night. Otto H. Kahn of the banking firm of Kuhn, Loeb & Co., taking for his subject "High Finance," delivered a notable address, in which he well said that "never was it of more importance than in the present emergency that the people should have a clear and correct understanding of the meaning and significance of finance." Mr. Kahn indicated at once the importance and the limitations on the capacity of the financier whom he defined as "a man who has some recognized relation and responsibility to the larger monetary affairs of the public." "The capacity of the financier," declared Mr. Kahn, "is dependent upon the confidence of the financial community and the investing public, just as the capacity of the banks is dependent upon the confidence of the depositing public. Take away confidence and what remains is only that limited degree of power or influence which mere wealth may give." Mr. Kahn then pointed out what the financier must do to win this confidence. We quote herewith the more important parts of the address:

The term "high finance" derives its origin from the French "haute finance," which in France, as elsewhere in Europe, designates the most eminently respectable, the most unqualifiedly trustworthy amongst financial houses.

Why does there exist in the United States, alone amongst the great nations, a widespread attitude of suspicion toward the financial community and especially toward the financial activities which focus in New York, the country's financial capital?

The primary underlying and continuing cause is lack of clear appreciation of what finance means and stands for and is needed for.

The possession of wealth does not make a man a financier—just as little as the possession of a chest of tools makes a man a carpenter.

Finance means constructive work. It means mobilizing and organizing the wealth of the country so that the scattered monetary resources of the individuals may be united and guided into a mighty current of fruitful co-operation—a hundredfold, nay, ten thousandfold as potent as they would or could be in individual hands.

Finance means promoting and facilitating the country's trade, at home and abroad, creating new wealth, making new jobs for workmen. It means continuous study of the conditions prevailing throughout the world. It means daring and imagination combined with care and foresight and integrity and hard, wearing work.

Finance does not mean speculation, although speculation when it does not degenerate into mere gambling has a proper and legitimate place in the scheme of things economic. Finance most emphatically does not mean fleecing the public, nor fattening parasitically off the industry and commerce of the country.

I would define a financier as a man who has some recognized relation and responsibility toward the larger monetary affairs of the public, either by administering deposits and loaning funds or by being a wholesale or retail distributor of securities.

To all such the confidence of the financial community, which naturally knows them best, and of the public is absolutely vital. Without it, they simply cannot live. To provide for the thousands of millions of dollars annually needed by our railroads and other industries, the resources of all the greatest financial houses taken together would fall immensely short.

Therefore appeal must be made to the financial absorbing power of the country represented by the ultimate investor. Now, let a financial house, either through lack of a high standard of integrity, through lack of thoroughness and care, or through bad judgment, forfeit the confidence of its neighbors or of the investing public, and the very roots of its being are cut.

I do not mean to claim that high finance has not in some instances strayed from the highest standards, that it has not made mistakes, that it has not at times yielded to temptation, that there have not been some occurrences which every right-thinking man must deplore and condemn.

But I do say and claim that practically all such instances have occurred during what may be termed the country's industrial and economic pioneer period, a period of vast and unparalleled concentration of national energy and effort upon material achievement, of tremendous and turbulent surging towards tangible accomplishment, of sheer individualism, of lax enforcement of the laws by those in authority, of uncertain meaning and understanding of the statutes relating to business and, consequently, impatience at restraint and a weakened sense of the fear, respect and obedience due to the law.

In the mighty and blinding rush of that whirlwind of enterprise and achievement things were done generally without any attempt at concealment, in the open light of day for everyone to behold—the ethical and legal nature of which does not accord with our present standards, and public opinion permitted them to be done.

Then suddenly a mirror was held up by influences sufficiently powerful to cause the mad race to halt for a moment and to compel the concentrated attention of all the people. And that mirror clearly showed, perhaps it even magnified, the blemishes on the picture it represented. With their recognition came stern insistence upon change, and very quickly the realization of that demand. That is the normal process of civilization in its march forward and upward.

And I claim that Finance has been as quick and willing as any other element in the community to discern the moral obligations of the new era brought about within the last ten years and to align itself on their side.

I claim that as soon as the meaning of the laws under which business was to be conducted had come to be reasonably defined, finance fell into line with the new spirit and has kept in line.

I say this notwithstanding the various investigations that have since taken place, nearly all of which have dealt with incidents that occurred several years ago. And in this connection I would add that it is difficult to imagine anything more unfair than the theory and method of these investigations as all too frequently conducted. By all means let us delve deep wherever we have reason to suspect that guilt lies buried. Let us take short cuts to arrive at the truth, but let us be sure that it is the truth that we shall meet at the end of our road, and not a mongrel thing wearing some of the garments of truth, but some others, too, belonging to that trinity of unlovely sisters, passion, prejudice and self-seeking.

I claim that the men in charge of our financial affairs are and, to be successful, must be every whit as honorable, as patriotic, as right-thinking, as anxious for the good opinion of their fellow-men as those in other walks of life. In every time of crisis or difficulty in the nation's history, from the War of Independence to the present European War, financiers have given striking proof of their devotion to the public weal, and they may be depended upon to do so whenever and howsoever called upon.

I maintain that American finance has rendered immense services to the country and that—considering especially the gross faultiness of the laws under which we had to work before the passage of the Federal Reserve Act and in some respects still have to work—the record of American finance compares by no means unfavorably with that of finance in Europe.

There has been no gambling frenzy in the financial markets of America within the memory of this generation equaling the recklessness and magnitude of England's South African mining craze with its record of questionable episodes, some of them involving great names; no scandal comparable to the Panama scandal, the copper collapse, the Cronier failure and similar events in France; no bank failure as disgraceful and ruinous as that of the Leipziger Bank and two or three others within the last dozen years in Germany. No combination exists here remotely approaching the monopolistic control exercised by several of the so-called cartels and syndicates of Europe.

One of the reasons why finance so frequently has been the target for popular attack is that it deals with the tangible expression of wealth, and in the popular mind pre-eminently personalities wealth, and is widely looked upon as an easy way to acquire wealth without adequate service. Yet it is a fact that there are very few financial houses of great wealth. All of the very greatest fortunes of the country, and in fact most of the great fortunes, have been made, not in finance, but in trade, industries and inventions.

An exaggerated view prevails as to the power of finance. It is true there have been men in finance from time to time, though very rarely indeed, who did exercise exceedingly great power, such as, in our generation, the late J. P. Morgan and E. H. Harriman. But the power of those men rested not in their being financiers, but in the compelling force of their unique personalities.

They were born leaders of men and they would have been acknowledged leaders and exercised the power of such leadership in whatever walk of life they might have selected as theirs.

As I have said before, the capacity of the financier is dependent upon the confidence of the financial community and the investing public, just as the capacity of the banks is dependent upon the confidence of the depositing public. Take away confidence and what remains is only that limited degree of power or influence which mere wealth may give.

Confidence cannot be compelled; it cannot be bequeathed—or, at most, only to a very limited extent. It is and always is bound to be voluntary and personal. I know of no other centre where the label counts for less, where the shine and potency of a great name is more quickly rubbed off if the bearer does not prove his worth, than in the great mart of finance. Mere wealth indeed can be bequeathed, but fortunately and rightly the power of mere wealth—to paraphrase a famous dictum—has decreased, is decreasing and ought to be, and will be, further diminished.

What, then, can and should finance do in order to gain and preserve for itself that repute and status with the public to which it is entitled, and which in the interest of the country, as well as itself, it ought to have?

1. Finance should "omit no word or deed" to place itself in the right light before the people. It must carefully study and in good faith conform to public opinion.

2. One of the characteristics of finance heretofore has been the cult of silence. To meet attacks with dignified silence, to maintain an austere demeanor, to cultivate an etiquette of reticence, has been one of its traditions. Nothing could have been more calculated to irritate democracy, which dislikes and suspects secrecy and resents aloofness. And the instinct of democracy is right.

Men occupying conspicuous and leading places in finance, as in every other calling touching the people's interests, are legitimate objects for public scrutiny in the exercise of their functions.

If opportunity for such scrutiny is denied, if the people are met with silence, secrecy, impatience and resentment of their desire for information, the public mind very naturally becomes infected with suspicion and lends a willing ear to all sorts of gossip and rumors.

The people properly and justly insist that the same "fierce light that beats upon a throne" should also beat upon the high places of finance and commerce.

It is for those occupying such places to show cause why they should be considered fit persons to be entrusted with them, the test being not merely ability, but just as much, if not more, character, self-restraint, fair-mindedness and due sense of duty towards the public.

Finance, instead of avoiding publicity in all of its aspects, should welcome and seek it. Publicity won't hurt its dignity. A dignity which can be preserved only by seclusion, which cannot hold its own in the market place, is not worth having.

We must more and more get out of the seclusion of our offices, out into the rough-and-tumble of democracy, out—to get to know the people and get known by them. Not to know one another means but too frequently to misunderstand one another, and there is no more fruitful source of trouble than to misunderstand one another's kind and ways and motives.

3. The successful financier, or in fact any man who has obtained material success, should beware of that insidious tendency of wealth to chill and isolate; he should be careful not to let his feelings, aspirations and sympathies become hardened or narrowed, lest he become estranged from his fellow-men; and with this in view he should not only be approachable, but should seek and welcome contact with the work-a-day world so as to remain part and parcel of it, to maintain and prove his homogeneity with his fellow-men.

And he should never forget that the advantages and powers which he enjoys are his on sufferance, so to speak, during good behavior, the basis of their conferment being the consideration that the community wants his talents and his work, and grants him generous compensation—including the privilege of passing it on to his children—in order to stimulate him to the effort of using his capacities, since it is in the public interest that they should be used to their fullest extent.

He should never forget that the social edifice in which he occupies so desirable quarters has been erected by human hands, the result of infinite effort, of sacrifice and compromise, the aim being the greatest good of society; and that if that aim is clearly shown to be no longer served by the present structure, if the successful man arrogates to himself too large or too choice a part, if, selfishly, he crowds out others, then, what human hands have built up by the patient work of many centuries, human hands can pull down in one hour of passion.

The undisturbed possession of the material rewards now given to success, because success presupposes service, can be perpetuated only if its beneficiaries exercise moderation, self-restraint and consideration for others in the use of their opportunities, and if their ability is exerted, not merely for their own advantage, but also for the public good and the weal of their fellow-men.

4. In the political field, the ways not only of finance but of business in general have been often unfortunate and still more often ineffective.

It is in conformity with the nature of things that the average man of business, responsible not only for his own affairs, but often trustee for the welfare of others, should lean towards that which has withstood the acid test of experience and should be somewhat diffident towards experiment and novel theory. But, making full allowance for this natural and proper disposition, it must, I believe, be admitted that business, and especially the representatives of large business, including high finance, have too often failed to recognize in time the need and to heed the call for changes from methods and conceptions which had become unsuitable to the time and out of keeping with rational, progressive development; that they have too often permitted themselves to be guided by a tendency towards unyielding or at any rate apparently unyielding Bourbonism, instead of giving timely aid in a constructive way towards realizing just and wise modifications of the existing order of things.

Apart from these considerations, and leaving aside practices formerly not uncommon, but which modern laws and modern morality have made impossible, it may be said generally that business is doing too much kicking and not enough fighting. Yet, the latent political power of business is enormous. Wisely organized for proper and right purposes, it would be irresistible. No political party could succeed against it.

If this country is to take full advantage of the unparalleled opportunities which the developments of the last two years have opened up to it, if, in the severe competition which sooner or later after the close of the war is bound to set in for the world's trade, it is to hold its own, it must not only not be hampered by unwise and antiquated laws, as it now is, but it must be intelligently aided and fostered by the legislative and administrative powers. Business in the leading European countries has been backed up by the respective governments in the past and will be backed up, more than ever, in the post-bellum period.

Everywhere else throughout the civilized world in matters of national policies as they affect business, the representatives of business are consulted and listened to with respect which is due to expert knowledge.

It is only in America that the exigencies of politics not infrequently, I might almost say habitually, are given precedence over the exigencies of business.

When scolded, browbeaten, maligned and harassed, finance may well turn upon its professional fault-finders and challenge comparison.

Finance and financiers have had no mean share in creating organizations and institutions in this country which are models of efficiency and which men from all quarters of the globe come here to study and to admire.

It is the critics of finance and business who—to mention but a few instances—have given to the army aeroplanes that are defective, to the navy submarines that are in constant trouble, who have passed laws which have driven our ships off the seas and other laws which have mainly brought it about, that in the year 1915 less railroad mileage has been constructed in the United States than within any one year since the Civil War.

Congress has done little to indicate that it recognizes the urgency and bigness and significance of the momentous situation which confronts the country. Nor does it seem inclined to pay heed to the views of business—and by that I do not mean the views of business "magnates," but the consensus of opinion of business men in general.

Amongst the powers for which our friends of both political parties have a wholesome respect, one of the most potent is organization. Let business then become militant, not to secure special privileges—it does not want any and does not need any—but to secure due regard for its views and its rights and its conceptions as to what measures will serve the best interests of the country, and what measures will harm and jeopardize such interests.

Let business men get together through a properly constituted permanent organization, and, guided by practical knowledge, broad vision and patriotism, agree upon the essentials of legislation affecting affairs, which the situation calls for from time to time.

Let them pledge themselves to use their legitimate influence and their votes to realize such legislation and to oppose actively what they believe to be harmful lawmaking.

Let them strive, patiently and persistently, to gain the confidence of the people for their methods and their aims. Let them meet false or irresponsible or ignorant assertion with plain and truthful explanation.

Let them take their case directly to the people—as the railroads have been doing of late with very encouraging results—and inaugurate a campaign of education in sound economics, sound finance and sound national business principles.

Let them realize that, just as the price of liberty is eternal vigilance, so eternal effort in resisting fallacies and in disseminating true and tested doctrine is the price of right law-making in a democracy.

FRANK A. VANDERLIP URGES IMPROVEMENT IN METHODS OF PRODUCTION AND DISTRIBUTION.

Discussing the effect of the European war upon American industries, Frank A. Vanderlip, President of the National City Bank of New York, in an address this week pointed out that the enormous demands upon our markets, and the abnormal changes in prices are significant of the violent disturbance in economic processes that is taking place, and the fact that changes just now are in our favor is not entirely reassuring. "If," he added, "our people do not recognize the temporary character of our present prosperity, conserve its benefits to strengthen us in the future, and adapt ourselves readily to changing conditions, we shall be in a weaker position after the war than we were before, for we shall be upon an artificial level of costs, a level above the rest of the world." Turning upon the question of wage demands, Mr. Vanderlip referred to the fact that there is much vague talk

about a broader distribution of wealth. The distribution that is of the first importance to the community, he noted, is not a distribution of the means of production, but a distribution of products; Society's chief interest, he continued is that every industry shall be handled with the highest possible efficiency, so that there shall be the largest possible distribution of the things that minister to human wants and promote individual well-being and advancement. We cannot, he observed, hold our own, saying nothing of progress, unless our methods of production and distribution are constantly improved. No opportunity to improve the economic organization, both for production and distribution, should be neglected. We must eliminate the friction and waste. Mr. Vanderlip's remarks were addressed to the National Association of Cotton Manufacturers in Boston on Wednesday. In part he spoke as follows:

The enormous demands upon our markets, and the abnormal changes in prices, are significant of the violent disturbance in economic processes that is taking place, and the fact that the changes just now are in our favor is not entirely reassuring. It would be worth something again to get back under a rule of order and certainty even though for the moment we are profiting by disorder and confusion.

The first shock of the war was paralyzing to business in this country; the second effect was that of great industrial stimulus; and we are under that influence now. It is an extraordinary state of affairs when wages in the steel industry are advanced twice, 10% each time, within three months, with advances in the textile mills and other industries almost as great. They signify that all industry is on a shifting base, that we are riding on a tidal wave, and that we cannot tell where we will be when normal conditions are restored.

The stress of economic competition will not be lessened by the war. On the contrary, there will be in each country a greater incentive than ever existed before to recover lost ground and assure the national position. There will be a sharper spur upon effort, and a more strenuous demand for efficiency, in every industry, than was known before. The supremacy of Germany in the dye industry, which had its origin in England, has with tremendous emphasis brought home to England the necessity for the application of science to industry and for more scientific instruction in the schools.

The trouble that the English Government has had with her working people in the efforts to speed up the production of munitions for the use of their own sons and brothers in the trenches, has awakened the country to the inefficiency of its industries, and the weakness and danger of ignorance in the working class. The fact that in the face of the country's supreme emergency, when the appeal for efficiency and devotion was never before so great, the consumption of liquor last year increased over the record of any previous year, also has made a profound impression and created an aspiration for fundamental improvement in that respect. There will be after this war a more serious national effort to lift up and educate the lower English class, and to increase its efficiency.

All of this has bearing upon world industry. What will our own position be when the war is over? Our present prosperity is so exaggerated as to create apprehension, for we know that a passing stimulus which unsettles the normal basis of all economic relations is usually more harmful than beneficial.

The war unquestionably opens new opportunities to us. As far as conditions outside of the human element are concerned, we should be in a better competitive position after the war than before. We shall have largely increased our wealth, reduced our indebtedness abroad and perhaps have reversed our position from a debtor to a creditor nation. We shall have much increased our productive capacity in many lines of manufactures. Interest rates are likely to be at least as low in the United States as elsewhere, which has not been the case in the past, and taxes should be lower in view of the fact that the budgets of Europe will be doubled. And, finally, there will be the effect in Europe of the reduction of the working forces by death and disabilities, and the loss of indispensable, highly trained, technical men. These definite factors in the situation seem to favor continued development in this country and an expansion of our trade with other countries.

On the other hand, the human, dynamic, creative elements in the situation will be of more importance in shaping the developments of the future than the factors I have named. Capital can be readily shifted by the transfer of gold. American capital can be employed in Europe as European capital has been employed in the United States. The question will be where can capital be most advantageously employed for world-wide operations? We certainly have a better chance to connect up our industries with world trade and world development than ever before, but the fact that one man has had a better chance than another, or that one nation has had greater natural advantages than another, has never yet determined the result of competitive struggle. We did not sleepily give up the manufacture of cotton cloth to England because she had advantages for it, but instead we have developed methods that have largely offset her advantages.

The vital question is, what effect will the experiences through which they are passing have upon the people of Europe, and what effect will the conditions now prevailing in the United States have upon us? If the experience of Europe gives discipline and mental stimulus to the people, if it awakens new ambition and resolution, and develops a new national spirit of devotion and unity, the debts and taxes will not retard their progress. And, on the other hand, if our people do not recognize the temporary character of our present prosperity, conserve its benefits to strengthen us in the future, and adapt ourselves readily to changing conditions, we shall be in a weaker position after the war than we were before, for we shall be upon an artificial level of costs, a level above the rest of the world.

We have to recognize that nature's inclination to preserve the equilibrium is against us. Nature is a great leveler. She is averse to violent changes. She is conservative; indeed, she is the original reactionary, always swinging from side to side until the balance is restored. She gives her best training under adversity and privation and slyly mixes the germs of weakness and degeneration with prosperity. The changes that she sanctions must be made by slow growth and under the play of all the adverse influences.

We are fortunate in having such a variety of resources that we can have a great trade among ourselves. At this moment the swelling home demand would take almost the entire product of our leading industries. But the broader the base under our industries the more stable they will be, and in many lines we have capacity far beyond our own regular needs. We cannot disconnect ourselves from the rest of the world. We must but abroad an increasing volume of things that we can never economically produce, we must pay for them in goods, and it should be our ambition to pay for them in finished goods which represent the higher achievements of labor rather than in raw materials.

The cotton goods industry is based upon a raw material of home production, and much the greater part of our huge production of that raw material goes abroad for manufacture. Rapid as has been the growth of cotton manufacturing, particularly in the last fifteen years, the expanding home market has taken about 95% of the goods produced. The total amount of cotton goods exported by all the manufacturing nations in the last year of normal trade, 1913, was approximately \$1,250,000,000, of which the United States, producing most of the raw cotton, contributed \$54,000,000, or less than 5%, and these are our highest figures for the exports of any one year. Four countries led the United States, to wit: Great Britain with \$618,000,000, Germany with \$120,000,000, France with \$79,000,000, and Japan with \$58,000,000. Switzerland was close to the United States with \$50,000,000. After these in order are Italy, \$46,000,000; India, \$39,000,000; Netherlands, \$32,000,000; Austria-Hungary, \$27,000,000; Russia, \$23,000,000, and Belgium, \$20,000,000. None of these, except India and Russia, is a producer of cotton.

In the last year, under the conditions incidental to the war, there was a heavy reduction of importations of cotton goods by nearly all countries. Germany, Austria-Hungary and Belgium were practically out of the export trade. Great Britain's exports fell off one-third, those of France two-thirds and declining trade was the rule. The United States, confining the calculation to piece goods, made a total gain of 11%, which is not large under the circumstances. Great Britain's exports of piece goods to South America in 1915 were about one-half those of 1913, but at that they were \$19,000,000, which compares with \$3,688,000 from the United States. In the early part of 1915, however, buying was extremely light, and we fared better in the latter part of the year, and I understand that in 1916 our sales are making a much better showing.

I would not assume to teach the members of this Association anything about the economics of cloth-making, or to comment upon this apparently meagre showing of exports in a critical spirit. I have already expressed my appreciation of the competitive conditions under which the cotton goods manufacturers of this country have labored. You will understand, however, that as those of us who are actively interested in the effort to build up foreign trade look over the field of possibilities we long for a better showing in cotton goods. It is along the line of normal development that we shall export less of raw cotton and more of cotton goods. We do enough of it to show that it can be done with a margin of profit, and there are, therefore, no insuperable obstacles to our trade growing much larger. It does not grow faster because we do not go after it as hard as we might.

You will pardon me if in my zeal for this general cause of building up American exports I urge that such a proposal should not be judged solely upon the prospect for immediate individual profit. This is a matter of national concern. It appeals to patriotic motives. The country looks to the managers of its great industries to be something more than traders and manufacturers for private profit. It expects them to be truly representative of the national interests, and to seize upon national opportunities. The pressure for the Government to enter upon various socialistic experiments is prompted by the instinct for national organization and the wish to see national interests safeguarded and forwarded. In many instances these interests can be most effectually safeguarded and forwarded by organizations of business men, or, where Governmental authority is required, by the co-operation of Government with business organizations. The situation to-day as to dyestuffs presents one of these national interests, the shipping problem presents another, and the situation as to our export trade, and if, you please, as to our trade in cotton goods, presents another. These problems are larger than questions of self-interest; they are matters of public policy, problems in statesmanship. We have an unusual opportunity now in Latin-America, and what each branch of trade does with its opportunities concerns every other branch; indeed, it concerns the general rapprochement between the United States and these peoples with whom we have long desired closer commercial relations. These peoples are more receptive and responsive than they have ever been before. The market is a growing one, and when our goods are established there they will be sold on their merits at a fair price.

If one man owned the cotton goods industry of this country, I venture the opinion that he would soon supply far more than 4 or 5% of the import of South America, which has been about our share in the past.

If one man owned the cotton goods industry he would find out what merchants there were responsible and trustworthy, and give them the usual terms and courtesies accorded to merchants of that stamp. There was a time when little credit information for South America was to be had, but that is no longer the case. These people are unfavorably influenced in a peculiar degree by unusual and arbitrary rules which bespeak an attitude of indifference and suspicion.

If this were a one-man industry, he would have the cotton goods exports handled by somebody who understood the trade, and so avoid the disputes and grievances that are constantly arising from the efforts of ignorant and incompetent novices, not to speak of the tricks and bad faith of unprincipled traders.

Of course, when I speak of the virtues of one-man ownership, I am merely emphasizing the value of singleness of purpose and of a centered responsibility. If this country's export trade in cotton goods could be put in the hands of a representative organization charged to conduct an aggressive, comprehensive campaign, I am sure the results would be gratifying; I believe they might be little short of phenomenal.

I read the other day the statement given out by the head of the United Mine Workers commenting upon the recent wage increases in the coal industry. He said that these increases would help the men at work in the mines to meet the rising costs of living. If the other costs of living must rise, it is only fair that the pay for mining coal shall rise correspondingly, but it is certain that a rise in the price of coal means a further rise in the cost of living all along the line. It will not only increase the cost of warming the workman's home and cooking his meals, but, as it increases the cost of power, it increases the cost of operating every railway and factory, and so raises the cost or every article that enters into the home. I do not criticize this or other wage advances, but it is important to recognize that wage advances alone do not signify progress. To be worth anything to the nation they must signify in return for the larger wage a larger distribution of the things that the wage-earners want, and that can come only as wage-earners, inventors, scientists, managers, and owners of capital, by joint efforts, are able to increase and cheapen the production of those things.

There is much vague talk about a broader distribution of wealth, but every producer of wealth is trying his best to distribute it. The distribution that is of the first importance to the community is not a distribution of the means of production, but a distribution of products—not a distribution of cotton mills but of cotton cloth. The distribution of cotton mills, or of ownership in cotton mills, will take care of itself when there is equality in ability to run cotton mills. Society's chief interest is that every industry shall be handled with the highest possible efficiency, so that there shall be the largest possible distribution of the things that minister to human wants and promote individual well-being and advancement.

At present all attention seems to be centered upon ownership, as though a widely distributed proprietorship assured an abundant and widely distributed supply of goods; but it does not. The new Trade Commission

has been conducting an inquiry and finds that an astounding number of business concerns are carried on practically without profit, and that a still more astounding number make no analysis of costs and do not know whether they are making a profit or not. The Commission rightly considers that this state of inefficiency is not a matter of mere private interest but one also of vital public interest. It is not probable that higher wages, lower prices or industrial progress will come from this class of proprietors. We cannot hope through this class of careless, uninformed proprietors to meet the competition of the future.

We cannot afford to oppose or penalize highly organized, large scale production, for the sake of preserving small scale operations, when large scale production is clearly more effective. The public must have better service than incompetent employers, ill-equipped and poorly located establishments, mediocre ability and haphazard methods can give. But from the time when the weavers broke up the first power looms because they thought machinery would rob the workman of his living, every new departure calculated to simplify industry, to make labor more effective, and to increase the production of useful things, has encountered opposition springing from the same type of ignorance. Somebody is required to move out of his accustomed path, somebody has to quicken his pace or learn new work, and there is always, and rightly, the possibility that somebody will get rich.

Nevertheless, the world has moved steadily forward in the past, and we cannot doubt that it will continue to do so.

THE TRUTH ABOUT THE RURAL CREDIT SITUATION.

(From the April issue of "Journal of the American Bankers' Association.")

Reduced to its lowest terms, the demand for rural credits legislation is the expression of a desire to give securities issued against farm lands the same marketable qualities that are had by other securities of similar nature and stability. Once the securities issued against the farm lands have the same kind of market as railroad or industrial bonds, they will become reasonably liquid and highly desirable investments.

The question of a plan which would produce such a result has been complicated by the injection of all sorts of extraneous and cranky notions. Amateur students of foreign co-operative financial schemes have muddled themselves and everyone else by proposing to transplant to this country those systems, regardless of the character of American soil and American men.

Men with ideas that interest rates should be reduced have sought to graft their notions on every rural credits plan proposed. Farmers who think the Government should lend them money have been alert and the corn-tassel money crowd has recorded its belief that rural credits consists in issuing currency against farm lands. In rural credits legislation built from his design, each of these has seen the solution of all the problems of distribution, soil decay, conservation, transportation, high prices for the producer and social reform; in legislation built after any other design is decadence, injustice and the indefinite postponement of the millennium's arrival.

The only real problem presented for solution by rural credits legislation is concerned with the marketableness and liquidity of the securities issued against farm land mortgages. It is not a particularly difficult problem. It involves only the holding of the mortgages by some competent official, preferably a State official, the orderly issuance of bonds against them and the protection of the purchaser of the bonds against fraud and error through a competent system of transfer.

All the other problems have nothing to do with rural credits per se. Direct loans by the Government to farmers is another matter. Regulating or attempting to regulate interest rates by statute is another matter. Co-operation is another matter, and is usually provided for in other laws. Issuing currency is another matter. Helping the tenant farmer is another matter and financing the insolvent farmer is so much another matter that it has baffled philanthropists engaged in eleemosynary enterprise.

As business men, farmers' needs for loans on current account for short time are amply provided for now. There are nearly 30,000 banks in the country and the Federal Reserve Act gives agricultural paper the preference. If a farmer cannot secure accommodation of this kind at a bank it is not because he is a farmer or because the banking facilities are inadequate, but because his credit is not good. No plan has ever been devised whereby a loan to an insolvent man would be safe. Co-operative organization helps the insolvent man by giving him solvent connections; it does not make him solvent. Any solution of the insolvent man's problem by recourse to co-operation will not come from legislation but from the actions of the farmers themselves. If there was co-operation or a desire for it, legislation would follow fast enough, if it has not preceded. But co-operation of this kind is not peculiar to farmers. It is common enough in the towns and cities. It is a recourse to which the farmers have not turned although it is open to them.

If each State Legislature will turn out a law providing for the issuance of bonds against farm mortgages segregated in series and amounts sufficient to warrant a bond issue, safeguard the transfer of these bonds and make them legal investments for savings banks and trustees, the bonds will sell readily enough. Where such laws are now in effect, the failure to take advantage of them indicates nothing except that the farmers prefer other methods.

It would be a great relief to have rural credits divorced from the multiplicity of uplift and reform schemes with which it has no real connection. Just at present it is so loaded down with salvation enterprises that its creator would not recognize it. About everything from preparedness to unemployment is masquerading in the guise of rural credits.

NEWTON D. BAKER ON THREE-FOLD PREPAREDNESS.

"Preparedness" served as the theme of an address delivered by the new Secretary of War, Newton D. Baker, at the banquet on Thursday night of the American Newspaper Publishers' Association. Three-fold mobilization said Secretary Baker, "is necessary in any country in war, and of these three elements two are as valuable and as vital in times of peace as in times of conflict." Continuing, he said in part:

In the first place there must be, of course, arms and soldiers, ships and sailors, and these must be modern and adequate. No nation can with justice summon embattled farmers with the rude firearms which were adequate a few decades ago. Reorganization, discipline and knowledge are more important than they used to be. On this subject, however, Congress is at present legislating and whatever be the outcome of its deliberations the Executive branch of the Government will act in sympathetic co-operation, using what is given with a view to making it the best, and I may incidentally say that throughout the whole country there is an inspiring response to the country's military needs.

The second mobilization necessary is that of our industries and commerce. The war in Europe had been under way more than a year before some of the

countries were able to equip the men who volunteered for their armies. With all the zeal which their Governments could display the mobilization of their industries yet lagged, not from unwillingness but from lack of forethought. Perhaps no other lesson of the war in Europe is so impressive as its universality.

It is of the utmost importance that we should know what our reliance is, that careful, continuous, scientific studies should be made of our industrial and commercial capacity and adaptation, that we should card-index our industrial strength, so that we can know it and summon it into instant co-operation when needed. And very much more than that, we must gain this knowledge and arrange for this co-operation in such a fashion as to take away from it all profit in war. If the hour of trial should ever come there must be no war stocks, no "war brides", no war fortunes made out of the national danger. Nor must there be built up in America interest which could even be suspected of preparing to profit by the creation of a national emergency.

The third mobilization that is necessary is spiritual. In order to make sacrifices for America, we must be sure that our stake in the country justifies it. Our institutions must be so just, our arrangements so fair that every man in this nation will realize how completely his opportunity and that of those who come after him rests upon the continuing prosperity of the nation as a whole. That when the hour of trial really comes, the banker who has gold to protect, the captain of industry who has great mills in danger, will be joined by the workman from the factory and the farmer from the field, with all lesser interests abated and all minor conflicts forgotten, with one sentiment animating them all, that the civilization, the liberty and the hope of America must be preserved and that the sacrifice of each in his order, in his place, and according to his strength, is justified by his stake in the country, wherever it may be.

The military mobilization will take place easily and need not be upon a magnificent scale in advance. The industrial and spiritual mobilization ought to be constant and as wide as the country. Both are useful—nay, indispensable—in peace as well as in war.

DANIEL WILLARD ON GOVERNMENT REGULATION OF THE RAILROADS.

Daniel Willard, President of the Baltimore & Ohio RR., addressing the gathering at the banquet of the American Newspaper Publisher's Association on Thursday on the regulation of the railroads, said:

Those who manage the railroads to-day understand clearly that it is the mandate of the people that the railroads, although owing their existence to private capital, shall be operated as semi-public institutions subject in all matters to public regulation and control. The carriers also realize that if a system of economic policy cannot be worked out successfully the only alternative will be Government ownership with political control, instead of ownership by the public individually, as now, with governmental control. No one would contend or expect that forty-eight different regulating bodies, with interests sometimes at variance, could satisfactorily and efficiently supervise and regulate the same subject at the same time, although that is exactly what we are trying to do under our dual system of Federal and State regulation of railroads.

If this country can successfully work out a system of regulation of its railroads, including the labor problem, which will result in giving to the people an adequate and satisfactory system of transportation such as they ought to have and must have for the continued development of the country and its commerce and at the same time yield such return on the necessary investment as will attract the amount of new capital constantly required for extensions and betterments it will have done something that has not so far been accomplished under similar conditions by any other nation.

It ought to be remembered, however, that at present, with all its imperfections, the American railroad system, considered as a whole, pays higher wages than are paid for similar service in any other country in the world; performs more transportation service for a dollar of invested capital than is performed in any other country, and at the same time the people have the benefit of lower transportation rates than are to be found in any other nation where conditions are at all similar.

RAILROADS AGREE TO NATION-WIDE CONSIDERATION OF TRAINMEN'S WAGE DEMANDS.

It developed during the past week that conferences between representatives of the 400,000 trainmen and a national conference committee representing all the railroads in the United States and a part of those in Canada, will begin discussions in New York about June 1 on the trainmen's demands for an eight-hour day and time-and-a-half for overtime. The railroad committee, which will be appointed within the next two weeks, will be composed of from 15 to 20 representatives from the three territorial groups of the country.

This course was decided upon at a conference held in Chicago on Thursday the 27th, between W. S. Stone, President of the Brotherhood of Engineers; W. S. Carter, of the Firemen and Enginemen; W. G. Lee of the Railroad Trainmen, and A. B. Garretson of the Order of Railroad Conductors, representing the four Brotherhoods, and J. G. Walber of New York, representing the Eastern lines; J. W. Higgins the Western lines and Charles P. Neill of Washington, D. C. the Southeastern lines.

STOCK EXCHANGE SEEKS ABANDONMENT OF PRACTICE OF CLOSING TRANSFER BOOKS.

The discontinuance of the practice of closing transfer books on various occasions by companies which still follow this custom is urged in a letter sent out this week by George W. Ely, Secretary of the New York Stock Exchange. Mr. Ely points out that this method results in the tying up of large sums of money at recurrent periods, and commends for general adoption the practice inaugurated by some of the larger corporations of taking a record of stockholders

on a fixed date, the books remaining open continuously. We give his letter below:

New York Stock Exchange, New York.

Dear Sir.—I am directed by the Committee on Stock List to call your attention to the fact that your company is among those which still close transfer books on various occasions, either for dividends or for meetings of stockholders, or both.

The Committee feels that the closing of books is an unnecessary expedient; many of the larger corporations long since abandoned this practice for the equally efficient and more satisfactory one of taking a record of stockholders on a fixed date.

The old method of closing a company's books results in the tying up of large sums of money at recurrent periods. For example—the capitalization of companies whose books are closed during March and whose stocks are listed on this Exchange amounts to nearly three billion dollars; for April this amount is a little over one billion. This is capitalization—but in a recent month actual sales of these securities, on a par of \$100, represented \$388,400,000 and \$129,700,000, respectively. In case of a serious collapse of the market, the inability to secure ready transfers must produce unfortunate situations. During panicky conditions, small buyers have always appeared, to purchase at the low prices for cash; this relief will be seriously impeded, because the dealers in small lots are prevented from splitting up the hundreds bought against such sales, and are obliged to receive and carry the hundreds so purchased, while unable to secure from companies the smaller lots sold.

This is a matter which, as well, interests lenders of money—where transfers of stock are impeded, although money is most needed, its circulation is interfered with—bankers are called upon to carry their customers for longer periods and for larger amounts than where deliveries are made day by day; some books are kept closed as much as thirty days.

We are informed that the laws of the State under which your company is incorporated, do not require the closing of the books. If your company's by-laws do not permit your directors to make this change without a vote of your stockholders, will you not see that this matter is taken up at the next meeting of your stockholders?

Thanking you for your kind attention, and requesting your active cooperation in securing this desirable change, I am,

Very truly yours,

GEORGE W. ELY.

Secretary.

STOCK EXCHANGE REGULATIONS GOVERNING CLERKS AND ADVERTISING PHRASES.

A resolution was adopted by the Governing Committee of the Stock Exchange broadening the scope of an earlier resolution relating to speculative transactions of clerks. The resolution, which is amended by this week's action, was adopted on March 30 1910; this week's resolution is given below, the matter printed in italics indicating the new portion, which has been inserted:

That the taking or carrying of a speculative account, or the making of a speculative transaction, in which a clerk of the Exchange, or of a member of the Exchange, or of a bank, trust company, banker, insurance company, or of a broker dealing in stocks, bonds or other securities, is directly or indirectly interested, unless the written consent of the employer has been first obtained, shall be deemed an act detrimental to the interest and welfare of the Exchange.

The Governing Committee also adopted on the 26th inst. the following resolution:

That it is the opinion of the Governing Committee that, under the resolution of Feb. 9 1898, no member, or his firm, is permitted to use "catch phrases" or to depart in any way from direct and simple methods of advertising.

Along with the above Secretary Ely made public the regulation of Feb. 9 1898, which reads:

That in future the publication of an advertisement of other than a strictly legitimate business character, by a member of the Exchange, shall be deemed an act detrimental to the interest and welfare of the Exchange.

MEXICO PROHIBITS GOLD AND SILVER EXPORTS.

According to the "Sun," decrees signed by Luis Cabrera, Minister of Finance in the Carranza Cabinet, were received at El Paso on the 27th inst., announcing the prohibition of the shipment of silver or gold bars or coins out of Mexico. No length of time, it is stated, is set for the prohibition, but mining men believe it will be for a long period, and assert that they cannot possibly resume operations in Mexico if the decree is enforced, particularly if it is the aim of the Carranza Government, as they suspect, to demand the right to buy up all such bullion or bars with Carranza currency. These mining men say they have heard through semi-official Mexican channels that Cabrera intends to finance the de facto Government's new 500,000,000 peso currency issue in this manner. He will offer the currency to the mining companies at a rate not yet specified for their bullion.

But one chance to evade the decree is seen by local mining men. This will be forcing mining companies to cease milling the concentrates into bars, sending the concentrates to this country instead. This would greatly increase the tonnage exported and therefore the cost of operation, and the de facto Government could meet this issue by putting in effect a new decree forbidding the export of the concentrates.

Minister of Finance Cabrera, according to an announcement made on the 28th by the Constitutionalist agency at Washington, has published an official notice of the provisions for the retirement of the present issues of Constitutionalist paper currency and the substitution thereof of

the permanent paper currency of the nation. This is to be in the form of non-counterfeitable bills and will begin to be issued Monday, May 1. It is stated that the old notes upon their receipt by the Government will be retired and destroyed. They will be receivable by the Treasury Department and at the banks at par. The process of exchanging old money for new is expected to occupy two months. Government salaries for the month of May in all departments of the Government will be paid in new currency and on the basis prevailing prior to March 1.

DR. NICHOLAS MURRAY BUTLER ON THE DUTY OF AMERICA.

Speaking at the annual meeting of The Associated Press at the Waldorf-Astoria on Tuesday Dr. Nicholas Murray Butler, President of Columbia University, declared that the grave problem before the American people to-day is that of completing the process of nation building—the problem of setting our house in order—the problem of integrating America. Dr. Butler's speech was a lengthy one and we give only the concluding part of it herewith:

With a world war waging about us and a Presidential campaign opening in front of us, with years full of fate stretched out for us to walk in, we are not sure of our national unity of thought and feeling and purpose because of the presence of disintegrating elements and forces which weaken our sense of unity at home and which deprive us of the influence abroad which attaches to unity at home. The grave problem before the American people to-day is that of completing the process of nation building. It is the problem of setting our house in order. It is the problem of integrating America. It is the problem of subordinating every personal ambition, every class interest and policy, every race attachment, to the one dominant idea of an America, free, just, powerful, forward facing, that shall stand out in the history of nations as the name of a people who conceive the mission and their true greatness to lie in service to mankind. We are the inheritors of a great tradition. What poets and philosophers have dreamed, that we are trying day by day to do, our stumblings, our blunders, our shortcomings are many; but if we keep our hearts clean and our heads clear he who a thousand years from now writes the history of liberty and justice and happiness among men will be able to tell to those far-off generations the story of the rise and influence of the American nation.

We find here everything which is needed for a great nation. The task before us to-day is to make it. The task before the American people is nothing more nor less than a speedy continuation, and, if it be practical, the completion of the process of nation building. It is a problem of the integration of America, about those great fundamental principles and purposes which the very name itself brings to our mind and which this flag stirs to expression on every lip.

We know in our hearts what America means. The problem is to teach it to our fellows; to share with them an understanding and appreciation of it; to unite with them in an expression of it that shall give us an America free, just, powerful, forward facing; that shall conceive itself as a nation fit to be a nation which has not its end in its own aggrandizement, however great that be; which cannot find its purpose complete in amassing all the wealth of Golconda, but can only achieve its aim by carrying a message to mankind of what has been possible on this continent. Saxon, and Celt, Teuton and Slav, Latin and Hun, all here not as aliens, but as citizens; not as emigrants but as members of a body politic which is new in conception, in human history, as it is new in its own thought of its purpose. Can America integrate itself at this crisis; can it show that here is a nation which out of various and varied ethnic elements can be created into a genuine unity by devotion to high principle and by moral purpose in the face of all mankind? Can we have an America that shall go down the corridors of time with a proud place on the pages of history?

We must remember that the greatest empires have fallen as well as risen. We must remember that the most powerful dynasties have passed away as well as come into existence. There is no reason to suppose that our America is going to escape the everlasting law of change. We know its history and its origin. We have seen its rise. We know its present state. Who can predict how many hundreds or thousands of years it will take before the forests will be felled and the streams will be dried, and this great fertile continent of ours, like the plains of ancient Iran, where civilization began, become a desert, fit only for the surveying parties of the archaeologist? When that time comes what do we want to have written on the pages of history of those who lived for hundreds or perhaps thousands of years on this continent? What do we want to have said about the way in which America met the greatest crisis of the world's history in modern times, in 1916? Do we want a nation weak, broken to pieces, irresolute, filled with conflicting and discordant voices, or do we wish for a nation unified, strong, sympathetic, and ready to respond to the cause of a common purpose to serve all humanity, even though the rest of humanity be at war with itself?

The year 1916 is but one member of an infinite series. Countless aeons have gone before it and countless aeons will come after it. The physical forces of nature will go their way through indefinite time, performing their allotted functions, obeying their peculiar laws and undergoing those manifold changes and transmutations which make up the heavens and the earth. Not so with the reputation and the influence of a nation. Opportunity will not knock forever at any door; it is knocking now at the door of the American people.

If they are able to rise to an appreciation of their own part—of its own controlling principles and politics to put aside every self-seeking, every distracting, every brutal appeal—no one can tell what lights will illumine the page on which the history of our nation may yet be written.

It is nearly sixty years since Abraham Lincoln in his debates with Senator Douglas made mention of the Scriptural saying that "a house divided against itself cannot stand," and he added, "I do not expect the house will fall, but I do expect the house will cease to be divided."

So Mr. President, I say to-day to this influential company of Americans, we do expect, every one of us, that our house will cease to be divided. We do expect that our America will come to full consciousness of its purpose; that the serene courage of Washington, the constructive genius of Hamilton, the keen human insight and sympathy of Jefferson, the patient pathos of Lincoln, shall not have been in vain in teaching us what our country is.

Shall we catch sight of that something higher than selfishness, higher than material gain, higher than the triumph of brute force, which alone can lead a nation up to those high places that become sacred in history, and from which influence descends in a mighty torrent, to refresh, to vivify and inspire all mankind?

To come to a consciousness of national purpose, to come to a conviction as to wise method and policy at home, to come to an understanding of the character and aim of an attitude toward other nations that is to be maintained and defended before the face of all mankind—that is the imperative and compelling duty of this moment.

AMERICAN EXPRESS CO. DISCONTINUES SALE OF CHECKS ON GERMANY.

As a result of the proclamation of Great Britain placing gold, silver, paper money and all negotiable instruments and realizable securities on the contraband list, the American Express Co. has announced its decision to discontinue the sale of checks drawn on Austria-Hungary, Germany, Bulgaria and Turkey. Some of the larger banks and trust companies, it is stated, have taken similar action, and instead are selling "letters of delegation" through which their German or Austrian correspondents are instructed to pay to stipulated persons the sum called for in the letter. These letters, it is claimed, are not subject to seizure by Great Britain, since they are not in the nature of negotiable instruments. The American Express Co., although no longer selling checks drawn on the countries indicated, continues to accept postal remittances in accordance with the following announcement issued by W. H. Cushing, Financial Traffic Manager:

On account of the uncertainty surrounding delivery of mail to and from Germany, Austria-Hungary, Bulgaria and Turkey, the American Express Co., until further notice, will accept remittances for those countries only with the understanding that the remitter has been informed and agrees that such remittances, whether by check, foreign money order, mail transfer or cable transfer, are sent subject to delay in payment and that no guarantee can, or will, be given by this company, that receipts for the payment will be returned from Post Office or payee and that during the present extraordinary conditions, inquiries by this company relative to non-payment of remittances or checks will be made only upon production of the letter of complaint from payee that remittance or check has not been received. In any event no inquiries will be undertaken by cable or wireless unless all expenses, including wireless reply, if desired, are prepaid.

The American Express Co. regrets exceedingly having to take this position, but the circumstances warranting it are entirely beyond this company's control.

Agents, banks, &c., who list their foreign money orders are requested to make their lists in triplicate hereafter to help facilitate payment abroad.

INHERITANCE TAX LAW OF NEW YORK STATE AMENDED.

Both branches of the 1916 Legislature approved amendments to the Inheritance Tax Law. The first one of these lowers the amounts at which the different rates in the present law shall apply. It also establishes a class intermediate between the present direct and collateral beneficiaries. The table below, taken from a circular just issued by the New York Tax Reform Association, shows the proposed rates:

	Class 1.	Class 2.	Class 3.
Up to \$25,000.....	1%	2%	5%
Excess over \$25,000 to \$100,000.....	2%	3%	6%
" " 100,000 to 200,000.....	3%	4%	7%
" " 200,000.....	4%	5%	8%

- Class 1. Father, mother, husband, wife, child or legally adopted child. Exemption, \$5,000. Grandchild and further lineals, exemption \$500.
- Class 2. Brother, sister, wife or widow of son, husband of daughter, child to whom decedent has stood in relation of parent. Exemption \$500.
- Class 3. Collaterals and strangers. Exemption \$500.

The tax is, as now, to be computed on the individual bequests. The present law includes Class 2 with Class 1; the amounts at which the (same) rates apply are \$50,000, \$250,000 and \$1,000,000. A change is made in the exemptions. According to the present law the exemption of \$5,000 to direct heirs and \$1,000 to collaterals is an absolute one, no part of such amount being taxable, however large the bequest. The bill now pending provides that the \$5,000 exemption remains absolute, but in the case of those given a \$500 exemption, the whole amount is taxable should the amount of the individual bequest exceed that sum. The other proposed amendment to the Inheritance Tax Law is intended to prevent the evasion of taxable transfers by alleged non-residents. Both of these measures are before the Governor. Herewith we publish in full the Acts referred to, italicizing the new portions, while the sections to be eliminated we give in brackets. The bill concerning the changing of the grades, &c., is as follows:

To amend the tax law, in relation to taxable transfers.
The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section two hundred and twenty-one of chapter sixty two of the laws of nineteen hundred and nine, entitled "An Act in relation to taxation, constituting chapter sixty of the consolidated laws," as amended by chapters six hundred and seven hundred and six of the laws of nineteen hundred and ten, chapter seven hundred and thirty-two of the laws of nineteen hundred and eleven, chapter two hundred and six of the laws of nineteen hundred and twelve and chapters three hundred and fifty-six and seven hundred and ninety-five of the laws of nineteen hundred and thirteen, is hereby amended to read as follows:

Section 221. Exceptions and limitations. Any property devised or bequeathed for religious ceremonies, observances or commemorative services of or for the deceased donor, or to any person who is a bishop

or to any religious, educational, charitable, missionary, benevolent, hospital or infirmity corporation, wherever incorporated, including corporations organized exclusively for Bible or tract purposes and corporations organized for the enforcement of laws relating to children or animals, shall be exempted from and not subject to the provisions of this article. There shall also be exempted from and not subject to the provisions of this article personal property other than money or securities bequeathed to a corporation or associations wherever incorporated or located, organized exclusively for the moral or mental improvement of men or women or for scientific, literary, library, patriotic, cemetery or historical purposes or for two or more of such purposes and used exclusively for carrying out one or more of such purposes. But no such corporation or association shall be entitled to such exemption if any officer, member or employee thereof shall receive or may be lawfully entitled to receive any pecuniary profit from the operations thereof except reasonable compensation for services in effecting one or more of such purposes or as proper beneficiaries of its strictly charitable purposes; or if the organization thereof for any such avowed purpose be a guise or pretense for directly or indirectly making any other pecuniary profit for such corporation or association or for any of its members or employees or if it be not in good faith organized or conducted exclusively for one or more of such purposes. *There shall also be exempted from and not subject to the provisions of this article all property or any beneficial interest therein so transferred to any father, mother, husband, wife, widow or child of the decedent, grantor, donor or vendor if the amount of the transfers to such father, mother, husband, wife, widow or child is the sum of five thousand dollars or less; but if the amount so transferred to any father, mother, husband, wife, widow or child is over five thousand dollars, the excess above these amounts, respectively, shall be taxable at the rates set forth in the next section.*

Section 2. Section two hundred and twenty-one-a of such chapter, as added by chapter seven hundred and thirty-two of the laws of nineteen hundred and eleven, and amended by chapter six hundred and sixty-four of the laws of nineteen hundred and fifteen, is hereby amended to read as follows:

Section 221-a. Rates of tax. [1. Upon all transfers taxable under this article of property or any beneficial interest therein, of an amount in excess of the value of five thousand dollars to any father, mother, husband, wife, child, brother, sister, wife or widow of a son, or the husband of a daughter, or any child or children adopted as such in conformity with the laws of this State, of the decedent, grantor, donor or vendor, or to any child to whom any such decedent, grantor, donor, or vendor for not less than ten years prior to such transfer stood in the mutually acknowledged relation of a parent, provided, however, such relationship began at or before the child's fifteenth birthday and was continuous for said ten years thereafter, or to any lineal descendant of such decedent, grantor, donor, or vendor born in lawful wedlock, the tax on such transfers shall be at the rate of

One per centum on any amount in excess of five thousand dollars up to the sum of fifty thousand dollars.

Two per centum on any amount in excess of fifty thousand dollars up to the sum of two hundred and fifty thousand dollars.

Three per centum on any amount in excess of two hundred and fifty thousand dollars up to the sum of one million dollars.

Four per centum on any amount in excess of one million dollars.

2. Upon a transfer taxable under this article of property or any beneficial interest therein of an amount in excess of the value of one thousand dollars to any person or corporation other than those enumerated in paragraph one of this section, the tax shall be at the rate of

Five per centum on any amount in excess of one thousand dollars up to the sum of fifty thousand dollars.

Six per centum on any amount in excess of fifty thousand dollars up to the sum of two hundred and fifty thousand dollars.

Seven per centum on any amount in excess of two hundred and fifty thousand dollars up to the sum of one million dollars.

Eight per centum on any amount in excess of one million dollars.]

1. Upon all transfers taxable under this article of property or any beneficial interest therein in excess of the value of five thousand dollars, to any father, mother, husband, wife, or child of the decedent, grantor, donor or vendor, or to any child adopted as such in conformity with the laws of this State, of the decedent, grantor, donor or vendor, or upon all transfers taxable under this article of property or any beneficial interest therein in excess of the value of five hundred dollars to any lineal descendant of the decedent, grantor, donor or vendor, born in lawful wedlock, the tax on such transfers shall be at the rate of

One per centum on any amount up to and including the sum of twenty-five thousand dollars;

Two per centum on the next seventy-five thousand dollars or any part thereof;

Three per centum on the next one hundred thousand dollars or any part thereof;

Four per centum on the amount representing the balance of each individual transfer.

2. Upon all transfers taxable under this article of property or any beneficial interest therein in excess of the value of five hundred dollars or more, to a brother, sister, wife, or widow of a son, or the husband of a daughter of the decedent, grantor, donor, or vendor, or to any child to whom any such decedent, grantor, donor or vendor for not less than ten years prior to such transfer stood in the mutually acknowledged relation of a parent, provided, however, such relationship began at or before the child's fifteenth birthday and was continuous for said ten years thereafter, the tax on such transfers shall be at the rate of

Two per centum on any amount up to and including the sum of twenty-five thousand dollars;

Three per centum on the next seventy-five thousand dollars or any part thereof;

Four per centum on the next one hundred thousand dollars or any part thereof;

Five per centum on the amount representing the balance of each individual transfer.

3. Upon all transfers taxable under this article of property or any beneficial interest therein of an amount in excess of the value of five hundred dollars, to any person or corporation other than those enumerated in paragraphs one and two of this section the tax on such transfers shall be at the rate of

Five per centum on any amount up to and including the sum of twenty-five thousand dollars;

Six per centum on the next seventy-five thousand dollars or any part thereof;

Seven per centum on the next one hundred thousand dollars or any part thereof;

Eight per centum on the amount representing the balance of each individual transfer.

Section 3. This Act shall take effect immediately.

The bill defining a resident for the purpose of an inheritance tax follows:

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

Section 1. Section 243 of Chapter 62 of the Laws of 1909, entitled "An Act in relation to taxation, constituting Chapter 60 of the Consolidated

Laws," as amended by Chapter 706 of the laws of 1910 and Chapter 732 of the Laws of 1911, is hereby amended to read as follows:

Section 243. Definitions. The words "estate" and "property," as used in this article, shall be taken to mean the property or interest therein passing or transferred to individuals or corporate legatees, devisees, heirs, next of kin, grantees, donees or vendees, and not as the property or interest therein of the decedent, grantor, donor or vendor and shall include all property or interest therein, whether situated within or without the State. The words "tangible property" as used in this article shall be taken to mean corporeal property such as real estate and goods, wares and merchandise, and shall not be taken to mean money, deposits in bank, shares of stock, bonds, notes, credits or evidences of an interest in property and evidences of debt. The words "intangible property" as used in this article shall be taken to mean incorporeal property, including money, deposits in bank, shares of stock, bonds, notes, credits, evidences of an interest in property and evidences of debt. The word "transfer," as used in this article, shall be taken to include the passing of property or any interest therein in the possession or enjoyment, present or future, by inheritance, descent, devise, bequest, grant, deed, bargain, sale or gift, in the manner herein prescribed. The words "county treasurer" and "district attorney," as used in this article, shall be taken to mean the treasurer or the district attorney of the county of the surrogate having jurisdiction as provided in Section 228 of this article. The words "the intestate laws of this State," as used in this article, shall be taken to refer to all transfers of property, or any beneficial interest therein, effected by the statute of descent and distribution and the transfer of any property, or any beneficial interest therein, effected by operation of law upon the death of a person omitting to make a valid disposition thereof, including a husband's right as tenant by the curtesy or the right of a husband to succeed to the personal property of his wife who dies intestate, leaving no descendants her surviving.

For any and all purposes of this article and for the just imposition of the transfer tax, every person (and also his wife) shall be deemed conclusively to have died a resident, and not a non-resident, of the State of New York, if and when such person shall have dwelt or shall have lodged in this State during and for the greater part of any period of nine consecutive months in the twenty-four months next preceding his or her death; and also if and when by formal written instrument executed within one year prior to his or her death or by last will he or she shall have declared himself or herself to be a resident or a citizen of this State, notwithstanding that from time to time during such twenty-four months such person may have sojourned outside of this State and whether or not such person may or may not have voted or have been entitled to vote or have been assessed for taxes in this State; and also if and when such person shall have been a citizen of New York sojourning outside of this State.

Section 2. This Act shall take effect immediately.

SENATE ACCEPTS HOUSE RESOLUTION REPEALING FREE SUGAR CLAUSE.

The Senate on the 22nd inst. by a vote of 59 to 10 receded from its amendment to the House resolution which repeals the free sugar clause of the Underwood Tariff Act. The resolution providing for the repeal of the free sugar clause was passed by the House on March 16; the Senate substitute continuing the present duty of one cent a pound on sugar for another four years, or until May 1 1920, was passed on April 11 and as a result of the differences the bill went to conference. By a vote of 306 to 27 the House on the 19th inst. instructed its conferees to refuse to compromise with the Senate substitute, and to insist on the House bill. On the same day Senator Simmons, one of the Senate conferees, presented a motion to the Senate that the latter accept the House bill, since it had been found impossible for the conferees of the two branches of Congress to reach an agreement. It was accordingly decided at a conference of Senate Democrats on the 20th to enact into law the House bill, the Senate on the 22nd approving this course by the vote indicated. The ten negative votes were cast by the following Democrats of the Senate: Gore, Hardwick, Hughes, Husting, Johnson of South Dakota; Lane, Martine, Smith of Georgia; Thomas and Vardaman. The one cent duty yields about \$40,000,000 annually.

ARMY BILL SENT TO CONFERENCE.

The House on the 25th inst. decided to send the Army reorganization bill to conference, the Democratic leaders as a result defeating the efforts of Minority Leader Mann to secure a record vote on the Senate amendment. As indicated in our issue of Saturday last, the Chamberlain army bill, providing for a regular standing army with a peace strength of 250,000 men, was passed by the Senate on the 18th inst., while the Hay army bill, calling for a peace strength of 140,000 men, was passed by the House on March 23. For almost a week Representative Mann had led a fight in the House against sending the House measure to conference. He insisted upon having it recommitted to the Military Committee with instructions to strike out the provision for a nitrate plant and to insert the provisions of the Senate bill for a 250,000 standing army and a Federal volunteer force. On the 25th a special rule, adopted after brief debate, paved the way for action in the House. The rule permitted one motion to recommit the bill, but most of the Republicans, resenting Speaker Clark's recognition of Representative Meyer London of New York, Socialist, to make the motion, declined to vote on the proposal to recommit, and it was defeated 248 to 1. At the time Representative London was accorded recognition by Speaker Clark the Republicans were seeking to recommit the bill with instruc-

tions to the Committee on Military Affairs to disagree to all the Senate amendments except that relating to increasing the army to 250,000. Representative London offered an unqualified motion to recommit. The rule sending the bill to conference was adopted by a vote of 208 to 146. The conferees are Senators Chamberlain, Beckham, Broussard, du Pont and Warren and Representatives Hay of Virginia, Dent of Alabama and Kahn of California.

HOUSE PASSES BILL ENLARGING INTER-STATE COMMERCE COMMISSION.

The Adamson bill, increasing the membership of the Inter-State Commerce Commission from seven to nine, and authorizing the Commission to divide its members into as many divisions as may be deemed necessary, was passed by the House on the 17th inst. A similar bill, introduced by Senator Newlands, is pending in the Senate. Representative Adamson, in answer to a question in the House on the 17th inst. as to the views of the Inter-State Commerce Commission regarding the bill, had the following to say:

The Inter-State Commerce Commission has been recommending it. We passed a similar bill some ten years ago, but the Senate did not pass it. The Commission has so much work thrust upon it first by the Hepburn bill in 1896, and then by the bill which was engineered through the House by our distinguished Republican leader, Mr. Mann, and then the physical valuation act, that they find themselves overburdened with work.

They have this difficulty: They have to send examiners and attorneys around over the country to hear cases, and the people are dissatisfied with that; they want the members of the Commission instead of agents. Furthermore, they say it is important that they should be allowed to subdivide. They have not that privilege now. They say that if they have nine members and they can subdivide into sections of two or three, they can assign a certain section to physical valuation and a certain section to hearing cases, and they can get along a great deal better and a great deal faster.

We print below the bill as passed by the House:

Be it enacted, etc., That Section 24 of an Act entitled "An Act to regulate commerce," approved February 4 1887, as amended, be further amended to read as follows:

Sec. 24. That the Inter-State Commerce Commission is hereby enlarged so as to consist of nine members, with terms of seven years, and each shall receive \$10,000 compensation annually. The qualifications of the members and the manner of the payment of their salaries shall be as already provided by law. Such enlargement of the Commission shall be accomplished through appointment by the President, by and with the advice and consent of the Senate, of two additional Inter-State Commerce Commissioners, one for a term expiring December 31 1921, and one for a term expiring December 31 1922. The terms of the present commissioners, or of any successor appointed to fill a vacancy caused by the death or resignation of any of the present commissioners, shall expire as heretofore provided by law. Their successors and the successors of the additional commissioners herein provided for shall be appointed for the full term of seven years, except that any person appointed to fill a vacancy shall be appointed only for the unexpired term of the commissioner whom he shall succeed. Not more than five commissioners shall be appointed from the same political party.

Sec. 2. That Section 17 of said Act, as amended, be further amended to read as follows:

Sec. 17. That the Commission may conduct its proceedings in such manner as will best conduce to the proper dispatch of business and to the ends of justice. The Commission shall have an official seal, which shall be judicially noticed. Any member of the Commission may administer oaths and affirmations and sign subpoenas. A majority of the Commission shall constitute a quorum for the transaction of business, except as may be otherwise herein provided, but no Commissioner shall participate in any hearing or proceeding in which he has any pecuniary interest. The Commission may, from time to time, make or amend such general rules or orders as may be requisite for the order and regulation of proceedings before it, or before any division of the Commission, including forms of notices and the service thereof, which shall conform, as nearly as may be, to those in use in the courts of the United States. Any party may appear before the Commission or any division thereof and be heard in person or by attorney. Every vote and official act of the Commission, or of any division thereof, shall be entered of record, and its proceedings shall be public upon the request of any party interested.

The Commission is hereby authorized by its order to divide the members thereof into as many divisions as it may deem necessary, which may be changed from time to time. Such divisions shall be denominated, respectively, Division 1, Division 2, etc. Any commissioner may be assigned to and may serve upon such division or divisions as the Commission may direct, and the senior in service of the commissioners constituting any of said divisions shall act as Chairman thereof. In case of vacancy in any division, or of absence or inability to serve thereon of any commissioner thereto assigned, the Chairman of the Commission, or any commissioner designated by him for that purpose, may temporarily serve on said division until the Commission shall otherwise order.

The Commission may by order direct that any of its work, business, or functions arising under this Act, or under any Act amendatory thereof, or supplemental thereto, or under any amendment which may be made to any of said acts, or under any other Act or joint resolution which has been or may hereafter be approved, or in respect of any matter which has been or may be referred to the Commission by Congress or by either branch thereof, be assigned or referred to any of said divisions for action thereon, and may by order at any time amend, modify, supplement, or rescind any such direction. All such orders shall take effect forthwith and remain in effect until otherwise ordered by the Commission.

In conformity with and subject to the order or orders of the Commission in the premises, each division so constituted shall have power and authority by a majority thereof to hear and determine, order, certify, report, or otherwise act as to any of said work, business, or functions so assigned or referred to it for action by the Commission, and in respect thereof the division shall have all the jurisdiction and powers now or then conferred by law upon the Commission, and be subject to the same duties and obligations. Any order, decision, or report made or other action taken by any of said divisions in respect of any matters so assigned or referred to it shall have the same force and effect, and may be made, evidenced, and enforced in the same manner as if made or taken by the Commission as a whole. The

Secretary and seal of the Commission shall be the Secretary and seal of each division thereof.

The salary of the Secretary of the Commission shall be \$7,500 per annum. Nothing in this section contained, or done pursuant thereto, shall be deemed to divest the Commission of any of its powers.

Sec. 3. So much of Section 18 of the Act to regulate commerce as fixes the salary of the Secretary of the Commission is hereby repealed.

FEDERAL TRADE COMMISSION'S BILL PERMITTING SELLING AGENCIES ABROAD.

The Federal Trade Commission on the 27th inst. laid before President Wilson its bill permitting the use of common selling agencies abroad by American exporters and prohibiting unfair competition by exporters. The President asked that the Commission confer with Congressional leaders on the subject and take it up with him later. He is said to be anxious that the bill, which has been approved by the Department of Justice, be passed as soon as possible. While the Sherman Anti-Trust Law does not prohibit the use of common selling agencies abroad by exporters, some exporters have taken the position that new legislation was needed to make clear the rights and restrictions of exporters. The bill drawn by the Trade Commission defines export trade and makes it mandatory that concerns engaged in export trade file with it a declaration of their intentions. A statement issued by the Commission says:

The bill provides that the Commission shall have power to prevent Americans engaged in export trade from using unfair methods of competition against American competitors, even though the acts constituting such unfair methods are done in foreign countries.

Another provision of the bill is that every association or selling agency engaged in export trade shall file with the Federal Trade Commission its contract of association, the location of its offices or places of business and full information with regard to its membership.

The recommendations of the Commission are based on very exhaustive investigation. The Commission has held a large number of hearings throughout the United States on the subject of export trade. It also sent out 30,000 letters to manufacturers, exporters and merchants asking for detailed information and suggestions with regard to the conduct of export trade. It also sent agents to foreign countries to ascertain the organization and methods employed by foreign competitors with whom American business men have to compete in those countries. Its conclusions are based on the facts brought out by the investigation.

N. Y. CHAMBER OF COMMERCE APPROVES MILITARY TRAINING OF YOUTHS.

A resolution approving a report of the Executive Committee of the Chamber of Commerce of the State of New York favoring some sort of physical and military training of the youth of the country was adopted by the Chamber at a meeting on Tuesday. That portion of the report which was adopted reads in part as follows:

The matter under consideration is what the Federal Constitution so well calls the Common Defense and no subject can with more propriety be considered and discussed by this body. Developments since the meeting on March 22 reveal the existence of confused and divergent ideas not only in the public mind, but in Washington. That confusion should exist in the public mind is not strange, but that similar confusion exists in Washington is a disturbing fact. The people naturally enough have not within fifty years given any consistent thought to the problems of our common defense. Unfortunately, neither has Congress. As a result we have now substantially no more provision for that defense than we should have if a federation of the nations of the world were already an accomplished fact. Only recently have we learned that the Government has permitted provision for the common defense to lapse into this distressing condition against the advice of the trained and capable experts both of our army and of our navy. That the people should have had no anxiety about these matters was natural. Militarism in all its forms is repugnant to our ideals, and the absence from the streets of men of our army and navy caused no comment and provoked no inquiry. Nevertheless the people—outside of a well-intentioned but mistaken and relatively small group—have been at all times willing to be guided by the experts. They have learned to follow expert advice in activities where such advice is less important than it is in these grave matters. They have learned to depend upon scientists and experts in business in order to determine the scope and efficiency of methods in manufacturing, in equipment, in accounting, in maintenance, in operation, and they have more and more learned to rely upon the expert in law and in medicine. The specialist has become a necessity of enterprise and one of the indispensable factors of success.

We have already declared our belief that the subject of the common defense is a business question, that business methods and principles should be applied to it, and that, therefore, the opinion of the trained experts as to what constitutes an adequate equipment for defense should prevail.

Under the pressure of an aroused public concern most, if not all, the recommendations of these military experts are now available. Attached hereto are important proposals of the army and navy staffs. Congress has preferred substantially to ignore these proposals and to develop its own plans and to frame legislation in harmony therewith.

A program in Washington which misinforms or misleads the people is certain to arouse violent resentment. To ignore the advice of our experts, and at the same time to assure the people that there is no danger, when the people have appalling evidence that very grave peril exists, is to create a most unhappy relation between the public and its representatives in Washington.

The people believe that the cost of proper preparation for the common defense is a minor consideration, and whatever that expense may be, they are prepared to meet it. But this is not the whole of the question. The common defense calls for something more than ships, guns and munitions. As in all human affairs, the personal equation here is of first importance. How may we provide the personnel necessary for the common defense without impairing our industrial energies, without maintaining a great standing army, and yet furnish a constant source of supply to which the country may turn in case of need and find it responsive and efficient?

The committee is of the opinion that Switzerland and Australia have given the democratic world an example of methods which provide by the simplest means a trained citizen army of extraordinary quality at a minimum of national expense. These systems have proved as helpful in the development of the moral strength and character of the people of those countries as they have been effective in military results.

Your committee offers the foregoing reflections in the belief that some form of universal physical and military training of the youth of this country, adapted to our conditions of life, and not inconsistent with our national ideals, would contribute to national virility, to moral and physical discipline, to a better appreciation of the responsibilities of citizenship and ultimately to the security of the country. Therefore, be it

Resolved, That the President and the Congress be urged to give this matter their earnest consideration, with the request that legislation appropriate thereto be framed for public consideration.

Action was deferred at the meeting on a further resolution calling the attention of the country to a report on a proper military policy for the United States prepared by the War College Division, General Staffs Corps, and to a report of the General Board of the navy to Secretary Daniels. A third resolution, which was also turned back to the committee for reconsideration, stipulates "that the Government of the United States should indicate immediately that this country is prepared to meet the representatives of all the democratic nations of the world in a convention the purpose of which shall be to extend the ideals expressed in Philadelphia in 1787, and thus promote the solidarity and the peace of the whole civilized world."

FREIGHT CONGESTION.

Effective at midnight on the 27th inst. the Embargo Committee of the Eastern Freight Accumulation Conference placed an embargo on the New Haven RR. upon all bituminous and anthracite coal; upon lumber and cement consigned to Waterbury, Hartford and Torrington (to all other places shipments are accepted to the extent daily of one-third of the average daily receipts of lumber and cement from connecting lines during the corresponding period of 1915) and upon all less than carload freight, with the exception of foodstuffs for human consumption, printing paper, household goods and freight for the United States Government. When the New Haven embargo was lifted recently, the committee limited shipments of coal, lumber and cement to one-third the average daily receipts of the corresponding period of 1915. It was hoped that with this modification receipts might be kept down to the capacity of the receivers of shipments on the New Haven to handle. In the case of coal this has not proved effective and receipts have been averaging about the same as last year. The result has been that the New Haven has on its tracks at the present time more cars than can be handled promptly. The number of cars held by other roads for New Haven territory has been reduced since the organization of the Conference from about 25,000 to 9,000.

The Baltimore & Ohio RR. on the 26th inst. lifted the embargo on grain from points along the lines of the Baltimore & Ohio, and Baltimore & South Western, whether for domestic use or export.

THE ANTHRACITE MINERS' NEGOTIATIONS.

The efforts to reach an agreement with regard to the demands of the anthracite miners have been among the incidents in the foreground this week. On Tuesday the sub-committee representing the operators and miners reached the decision that they could not come to an agreement, and concluded to so report to the full committee on the following day. The principal stumbling-blocks have been the demands of the union for a closed shop and a "check off" system for the collection of dues for the miners' union. The wage question, it is understood, is still a matter of adjustment, the operators offering in place of the 20% advance sought by the miners, a 5% increase, and giving to the men working nine hours an eight-hour day with nine hours' pay, equivalent to an increase of 12%. Following the decision to bring the conferences of the sub-committee to a close, S. D. Warriner, President of the Lehigh Coal & Navigation Co., on behalf of the operators on the sub-committee, gave out the following statement on the 25th:

The cause of the disagreement between the miners and the operators at their meeting to-day was the demand of the miners for a closed shop and the compulsory collection by the operators of all dues and assessments the United Mine Workers see fit to levy against their members. This demand for the compulsory collection by the operators came after the operators had offered an agreement giving the miners a 5% increase in wages and giving to men now working nine hours an eight-hour day with nine hours' pay, equivalent to an increase of 12½%. This offer is in excess of the settlement recently made with the same organization in the Central Pennsylvania bituminous field, which is competitive with anthracite.

The operators maintain that the insistence by the miners on their demand for a closed shop is un-American, and that the forced collection of dues by the employer, known as the "check-off," is against the practice of every

other labor organization in the country, and is, in effect, a demand on the part of the officers and organizers of the United Mine Workers of America for a guaranteed income, collected by the operators and to be used by the organization in any way it desires. Much as they realize the responsibility of the step they take, the operators believe that in rejecting the demand for a closed shop and the "check-off" they are protecting the institutions of the country as well as the public without in any degree desiring to antagonize the interests or the principles of organized labor.

This attitude on the part of the operators is in absolute accord with the decision of the Anthracite Strike Commission appointed by the President of the United States in 1902. On this same subject of complete recognition of the union the Commission found as follows:

"The Commission adjudges and awards: That no person shall be refused employment or in any way discriminated against on account of membership or non-membership in any labor organization, and that there shall be no discrimination against or interference with any employee who is not a member of any labor organization by members of such organization."

On the day of the issuance of the above, John P. White, President of the United Mine Workers of America, had the following to say concerning the failure to agree:

I cannot believe that the anthracite operators will deliberately force a strike. By meeting here with us day after day they have apparently shown that they accept the principle of collective bargaining and realize that the men who risk their lives and health in the industry as against the dollars of the owners have a right to a voice in determining the conditions under which they shall labor.

In full confidence of the good faith of the operators, anthracite miners have continued work, although all about them they have seen fellow wage-workers in other industries receiving large increases in wages and other beneficial working conditions.

The welfare of 175,000 men and their wives and children and the communities in which they live is at stake. If the operators want to be fair, we can yet reach an agreement.

A subsequent statement announcing that the demand for a "check-off" system had been waived, was issued by Mr. White on Wednesday, following the conference of the full committee representing the two interests:

As a reply to the statement issued by the operators that the demand for a check-off is un-American, we are waiving the demand, but not because we concur in the opinion of the operators that it is un-American. It is simply a scheme on their part to estrange public opinion from the miners and to bask in it themselves.

The miners are demonstrating their intense desire not to inconvenience the public unnecessarily by going to the length of eliminating the check-off from their list of demands. While the miners' leaders do not see how they can recede from their position in favor of the closed shop, they are magnanimous enough to give up their check-off demand to show that they are intensely desirous of averting a general strike, if such a thing can be done.

We reply to the arguments of the operators by stating that if it is un-American to demand a check-off for the collection of dues for the miners' union, it is un-American for the operators to use a check-off for rents for the homes of the miners. Likewise, it is un-American for the operators to use a check-off for the payments for powder and mining tools and other necessities used by miners. If the arguments used by the operators against the check-off demand of the miners hold good for the operators, they also ought to hold good against the check-off exercised in favor of the operators.

The joint general committee continued its sessions on Thursday, when it was finally decided to refer back to the sub-committees the questions in dispute, with instructions to try to reach an agreement before May 2, when a convention of delegates of miners' unions will be held at Pottsville, Pa.

President White announced on the 27th inst. that an agreement had been reached with W. K. Fields, representing the soft coal operators, and that the 20,000 soft coal miners who are out on strike in District No. 5 of Pittsburgh would be ordered back to work on the 28th. The miners, it is stated, were ordered out on the 22d inst. by President Van Bitner and the Executive Board of District No. 5, United Mine Workers of America, because their pay envelopes did not contain the 5% increase provided for in the New York agreement for yardage, day work and dead work.

By a referendum vote on the 18th inst. the coal miners of the Cabin Creek and Coal River districts of West Virginia approved a scale of wages, ending a dispute which had interrupted operations for more than two weeks. The United Mine Workers of America assumes control of the local union.

BITUMINOUS MINERS' AGREEMENT.

On the 14th inst. at Philadelphia an agreement covering two years from April 1 was signed by representatives of the soft coal operators and miners of the Central Pennsylvania District (District No. 2 of the United Mine Workers of America). The most important provisions of the agreement are those granting for the first time the right of a special assessment by the miners, a 5% increase in all-day labor wages and yardage, and an improved check-off system which is said to be superior to any previously in force in the district. Other provisions in the agreement, which affects 50,000 workers in the Central Pennsylvania bituminous district, are pick mining, 75 cents a ton gross, and net ton, the equivalent; machine loading, 44.43 cents a ton gross; net ton, the equivalent; drivers, \$2 77 a day; trappers, \$1 25 a day, minimum; all-day labor a 5% increase; advancing wages from \$2 64

to \$2 77 per day; also, as indicated above, a 5% increase in all dead work and yardage. The agreement, it is stated, represents an addition of \$3,500,000 to the expenses of the operators. James Purcell, President of the District organization, is quoted as saying:

The agreement gives the highest rate of wages ever paid in District No. 2. and it places the United Mine Workers of America, by reason of the permission to collect dues and levy assessments, in position to attack the unorganized field surrounding Pennsylvania.

According to an announcement of William Green, Secretary and Treasurer of the United Mine Workers of America, on the 11th inst., the bituminous wage agreement adopted in March at a conference of the officials of the United Mine Workers of America and representatives of the coal mine owners in New York, has been ratified by a referendum vote of the members of the miners' organization. The vote was 84,498 in favor of the agreement and 42,820 against it.

PRESIDENT WILSON SOLICITS CO-OPERATION OF BUSINESS MEN IN INDUSTRIAL PREPAREDNESS.

An open letter, addressed by President Wilson to the business men of America, seeks the co-operation of the latter with the Committee on Industrial Preparedness of the Naval Consulting Board in its task of making an inventory of the industrial and transit resources of each State in the Union. The President's letter, which was made public by the Committee on Tuesday, was written under date of the 21st inst. and is as follows:

The White House, Washington, April 21 1916.

To the Business Men of America:

I bespeak your cordial co-operation in the patriotic service undertaken by the engineers and chemists of this country under the direction of the Industrial Preparedness Committee of the Naval Consulting Board of the United States.

The confidential industrial inventory you are asked to supply is intended for the exclusive benefit of the War and Navy Departments, and will be used in organizing the industrial resources for the public service in national defense.

At my request the American Society of Civil Engineers, the American Institute of Mining Engineers, the American Society of Mechanical Engineers, the American Institute of Electrical Engineers and the American Chemical Society are gratuitously assisting the Naval Consulting Board in the work of collecting this data, and I confidently ask your earnest support in the interest of the people and Government of the United States.

Faithfully yours,

WOODROW WILSON.

The work of preparing an inventory of the country's manufacturing plants is delegated to 30,000 engineers, members of the five societies. These engineers will take the field on May 1 and will be under the direction of State boards of five men each in every State, Alaska and the District of Columbia. These boards in turn are directed by W. S. Gifford, Chief Statistician of the American Telephone & Telegraph Co. Instructions issued by the Industrial Preparedness Committee to the 30,000 engineers directs them to keep the inventory confidential and to retain no copies of it for their own use. The Committee in its instructions says:

Impress upon the manufacturers that the schedule does not call for information of a private nature. However, the field aide should use every precaution against "leaks." No information obtained from a manufacturer shall be given out under any circumstances. The manufacturer should be assured that the report will be so handled as to prevent the disclosure of any information hurtful to his business.

If any manufacturer declines to make a report or to answer any questions, the field aide is requested to state his reason and complete the reports from outside sources so far as possible, stating explicitly that the information is so obtained. Among other information, the aides are directed to ascertain the value and areas of the manufacturers' plants, horsepower, materials used and products manufactured and shipping facilities.

EX-PRESIDENT TAFT DEFENDS PRESIDENT AND POINTS OUT VIOLATIONS OF OUR RIGHTS.

Ex-President William H. Taft, in defending on the 22d inst. the course of President Wilson in the German submarine issue, urged that the country stand by him in the present crisis, saying:

He is right and we must stand by him. If Germany refuses to heed the warning and Count von Bernstorff is given his passports, war need not ensue. But if Germany continues her submarine warfare in such a way as to drown non-combatant Americans as in the case of the Lusitania and the Sussex, it is difficult to see how war can be avoided.

Mr. Taft's remarks were addressed to the Mystic Athletic Club of Chicago, and during his address he took occasion to state that both sides in the war have violated our rights; in pointing out the difference between the violations of the two countries, he said:

Both sides in the war have violated our own rights as neutrals. England has failed to keep within the law of blockade as she enforced it against us in the Civil War, and has seized our vessels and cargoes in violation of our rights. Germany has caused the death of 150 of our citizens by her submarine warfare, when, by the rules of international law, they were entitled

to be saved from danger before the commercial vessels of England and France, upon which they were traveling, were sunk.

The difference between the English and the German cases is this: That in the former the questions can be settled in the future by compensation in damages to be awarded, if need be by an international court, because they concern property and not human life; but, in the German case, such a remedy is utterly inadequate because human life is involved and the issue must be settled now, or American lives will continue to be sacrificed in violation of the rights of those dying and of the nation owing them protection, and our losses will be irrevocable.

HENRY MORGENTHAU RESIGNS AS AMBASSADOR TO TURKEY.

Announcement that Henry Morgenthau had tendered to President Wilson his resignation as Ambassador to Turkey was made on the 25th. Mr. Morgenthau returned to the United States on a vacation in February, and since his return it has several times been reported that he intended to relinquish the post of Ambassador. He will take part in the political campaign in behalf of President Wilson. Abram I. Elkus of New York, is reported as the choice of the Administration for the post which Mr. Morgenthau vacates.

COL. ROOSEVELT READY TO FIGHT FOR NATION.

Former President Roosevelt last Sunday made the momentous announcement that he himself, his four sons, and one and "perhaps two" of his sons-in-law, would fight for the nation in the event of war. This announcement was contained in a statement issued by him in which he also assailed the Administration for its failure to prepare during the twenty-one months the European war has been in progress to avert war, "or, if it could not be averted, to wage it efficiently and successfully." His statement is quoted in part below:

Men are saying that they stand behind the President or by the President. I wish to speak for the men who in the event of war will stand in front of the President and between him and the foreign enemy; and who, therefore, will stand between danger and the men who are behind or beside the President.

These are the men who will go to the war at once if there is war with Germany, or with any other great power, and who feel, as I do, that we would far rather go to war unprepared than see our women and children murdered with impunity and the honor of the flag stained.

But it is a wicked thing that the folly of our rulers, in obeying the behests of the peace-at-any-price people and of the apostles of anti-preparedness, should make the sacrifice either useless or else needlessly and appallingly wasteful in blood.

In the event of such a war my four sons will go, and one, and perhaps both, of my sons-in-law; I will go myself; the young kinsfolk and friends of my sons will go; so my words are spoken with my eyes open.

It is of small consequence what happens to us of the older generation; but when I think of the young men my heart grows bitter that their fine and gallant young lives should be sacrificed, not to the nation's need but to the nation's folly.

I would far rather see them dead than see them flinch from their duty when the honor of our people is concerned. But if we now go to war these young men and all their fellows will die in thousands of fever and dysentery and lung trouble in the camps, because we have not prepared in advance, because they and those who would lead and care for them have not been trained in advance.

They will be butchered needlessly in battle because we have failed to prepare masses of artillery and machine guns and motor trucks, and shells and aeroplanes, and have failed to provide and train the men who shall manage all the formidable and delicate mechanism of war.

Twenty-one months have passed since the great war began, and during all this time we have not prepared in even the smallest degree in order, if possible, to avert war from us; or, if it could not be averted, to wage it efficiently and successfully.

The pacifists and anti-preparedness people have had their will and our rulers at Washington have bowed to them and left us helpless, and with blind fatuity they said they did this in the interests of peace.

When will our people learn that the peace of unpreparedness is the peace of cowardice and folly, and may at any time lead to overwhelming disaster?

THE IRISH REBELLION.

A serious revolt, instigated by the Sinn Fein organization, broke out in Dublin, Ireland, during the past week, almost simultaneously with the news of the capture in an attempt to land arms and ammunition in Ireland, of Sir Roger Casement, a former member of the British consular service, and a prominent figure in the Irish home rule struggle, who had been residing in Germany since the early part of the war. The expedition in which he was engaged consisted of a German submarine and an 1,100 ton steamship loaded with arms. The steamer was sunk, and Sir Roger and his confederates captured. An announcement concerning the capture, issued on the 25th by the British Admiralty, said:

During the period between the afternoon of April 20 and the afternoon of April 21 an attempt to land arms and ammunition in Ireland was made by a vessel under the guise of a neutral merchant ship, but which in reality was a German auxiliary, in conjunction with a German submarine.

The auxiliary was sunk and a number of prisoners were made, among whom was Sir Roger Casement.

Concerning the disturbances in Dublin, a statement issued by the British Government on the 25th inst., said:

At noon yesterday serious disturbances broke out in Dublin. A large party of men identified with the Sinn Fein Party, mostly armed, occupied Stephens Green, and took possession forcibly of the Post Office, where they cut the telegraphic and telephonic wires. Houses also were occupied in Stephens Green, Sackville Street, Abbey Street, and along the quays.

In the course of the day soldiers arrived from the Curragh and the situation is now well in hand. So far as is known here, three military officers, four or five soldiers, two loyal volunteers and two policemen have been killed and four or five military officers and seven or eight soldiers and six volunteers wounded. No exact information has been received of the casualties on the side of the Sinn Feiners.

Reports received from Cork, Limerick, Ennis, Tralee and both ridings of Tipperary show that no disturbances of any kind have occurred in these localities.

Premier Asquith in the House of Commons, on the 26th, announced that drastic steps were being taken by the British Government to suppress the revolt, martial law having been proclaimed in the city and county of Dublin. He also stated that Stephens Green and Liberty Hall, the headquarters of the Sinn Fein Party had been reoccupied by the troops, who were being reinforced by contingents from England and Belfast.

Later developments showed an even more serious situation than was at first revealed, it being announced that martial law has been declared throughout the entire territory of Ireland, the rebellion having spread to other parts of the island, chiefly to the west and south. This information, together with reports that street fighting was still in progress in Dublin, and that the rebels still held certain parts of the city, was given out by the Ministers in Parliament on the 27th. Premier Asquith announced that the Government was convinced that the forces now in Ireland and those proceeding there were adequate to deal with the situation. The Prime Minister, in answer to a query as to whether the Government had been warned of a dangerous growth of sedition, said:

The first and paramount duty of the Government is to restore order and to stamp out rebellion with all possible vigor and promptitude. That we are doing. Behind that there is undoubtedly an obligation which rests upon the Government of making a searching investigation into the causes of and the responsibility for these events. That obligation we fully recognize and intend to discharge.

It is said that Sir Roger, while in Germany worked for the independence of Ireland, and endeavored to persuade Irish prisoners to form an Irish brigade to fight for Germany. His activities in Germany were attributed by Sir A. Conan Doyle, in a letter to the London "Daily Chronicle," as due to the fact that Sir Roger was a sick man, worn out by tropical hardships, and out of his mind. Before the war, Sir Roger achieved prominence for his investigation into rubber atrocities in the Congo and later for his report, in 1912, while he was Consul General at Rio Janerio, of the atrocities committed on natives by employees of a British company operating in the Putumayo rubber fields. As a result of this report, a British Royal Commission, headed by him, investigated the situation and brought about reforms in the treatment of the men employed in the industry.

DISCUSSION OF CLEARANCE SYSTEM BY FEDERAL RESERVE GOVERNORS.

The conference of the Governors of the Federal Reserve banks which was held in Washington last week was brought to a close on the 22d inst. The meeting extended over the entire week and practically all of the conference was devoted to the discussion of a plan for a country-wide collection and clearance of checks. No final decision was arrived at in the matter, the working out of the plans being left with a sub-committee. A statement conveying this information was issued at the conclusion of the conference as follows:

A meeting of the Governors of the twelve Federal Reserve banks was held on April 17 to 23, inclusive, at the Shoreham Hotel, Washington, D. C. There were present at the meeting Governors Alkon, Strong, Rhodes, Fancher, Seay, McCord, McDougal, Miller, Wold, Van Zandt; Deputy Governors Calkins of San Francisco and McKay of Chicago; Mr. Tupper, Deputy Federal Reserve Agent of St. Louis; also Mr. Hendricks, Mr. Talley and Mr. Attebery, in charge of the transit departments of the banks of New York, Dallas and St. Louis, respectively.

The topics considered by the meeting included the question of the handling of the Gold Settlement Fund, held by the Federal Reserve Board for the Federal Reserve banks and Agents, the receipt from collectors of customs and internal revenue of checks carrying exchange charges, the method of calculating dividends for Federal Reserve banks, the conversion and disposition of United States bonds and notes, "no protest" items, amendments to the Federal Reserve Act, the replenishing of 5% redemption funds for member banks and collection and clearance.

Practically all the time of the conference has been devoted to the discussion of a plan for country-wide collection and clearance of checks. Frequent conferences have been held with a sub-committee of the Federal Reserve Board on this subject.

At the time the meeting adjourned the details of a collection and clearance plan had not been finally determined upon. It was consequently felt advisable to appoint a sub-committee to stay in Washington and assist in working out the details of the proposed plan. This committee will consist of Messrs. Rhodes, Seay, McKay, Hendricks, Talley and Attebery, and will probably be in conference with the Federal Reserve Board the early part of next week.

No time or place was fixed for any further meeting of governors before adjournment.

Further discussion of the clearance plans will be had at a meeting of agents of the Federal Reserve banks to be held at Washington to-day (the 29th). A circular calling for the

establishment of a nation-wide clearance system is expected to be issued by the Reserve Board to-day. The new system, it is believed, will be put into operation by June 1.

The "Wall Street Journal" in its issue of April 24 discussed the subject of free check collections by the Federal Reserve banks as follows:

Announcement that the Federal Reserve Board, in co-operation with the Reserve bank governors, has decided upon the outlines of a comprehensive system of check collections is in line with what has been the purpose of the Board for some time past. Details of the scheme are lacking, but it is expected that before June all the wrinkles will be ironed out.

If this is done the Federal Reserve Board will have put into operation the last and most important feature of the extensive par check collection system contemplated by the Federal Reserve law. Heretofore physical, legal and monetary considerations have prevented the Board carrying out the ambitious scheme set forth in the law.

What has been accomplished by the Federal Reserve banks in putting into effect such check collections as are now in operation has been done slowly. As early as October 1914 the Federal Reserve authorities agreed to receive at par, for immediate credit, checks on any other Federal Reserve bank and checks on member banks in reserve and central reserve cities in their own districts. Then came up the question of developing the collection system within the respective reserve districts. This proved a somewhat difficult task as the much-mooted question of the abandonment of exchange charges by the country banks was involved. The matter was the subject of repeated discussions and meetings between the Federal Reserve banks and the Board. It was finally decided that because of the inherent difficulties in the scheme a general system of par collections within the respective districts could only be effected by voluntary co-operation of member banks, so in June last year practically all the Federal Reserve banks inaugurated such a voluntary par system among their members.

When the plan became effective practically all the banks in the reserve and central reserve cities joined. In this district thirty-two country banks joined. They authorized the Federal Reserve Bank to charge to their account upon receipt all items drawn upon them. Prior to this, however, two reserve districts, namely, Kansas City and St. Louis, had put into force a compulsory system of clearing. When the voluntary system was generally inaugurated in June 80% of the St. Louis banks continued their membership while all the members of the Kansas City Bank, numbering 950, continued as before. Altogether, 2,400 member banks throughout the entire country affiliated themselves with the voluntary system of par checks within their reserve districts and since then there have been some additions to this number.

But this represents only about 25% of the institutions which are eligible for membership in the free check collection system, so it is apparent that much is yet to be accomplished in this regard. The Federal Reserve Board in its annual report said that the proportion of banks which had joined the system had been so small "as to prove a severe disappointment to those who had confidently expected that the foresight and enlightened self-interests of the member banks would speedily accomplish the desired results." The Board attributes the tardiness of the banks in coming in as largely due to the failure of jobbers and merchants to appreciate the advantages of the clearance system and to enlarge its membership by insisting that their own banks join and co-operate in the plan.

In New York shortly after the voluntary system went into effect, the receipt of checks on other Federal Reserve banks, except those in Boston and Philadelphia, was changed from an immediate to a deferred credit basis. The New York Clearing House has placed all banks which are in the Reserve bank collection system on its discretionary list. It has also established a department for collection, in bulk, of out-of-town checks on those banks which agree to remit at par in New York funds so as to reach New York overnight.

Pierre Jay, the New York Federal Reserve Agent, attributes the fact that so few country banks have joined the collection system to the following three main reasons: First is their reluctance to abandon exchange charges. Under the present collection system items are not sent for collection and remittance but are charged directly against the account of the paying bank, giving it no opportunity to collect an exchange charge. Second, under the old system out-of-town banks could count as reserve deposits with city correspondents which they could use in their exchanges, but upon which they received interest. The country banks' reserves were figured according as the accounts stood on their own books, but now the reserves with the Federal institution are reckoned as they stand on the latter's books. This leads to frequent impairment of reserves and is altogether unsatisfactory.

The third reason is the small number of banks which have joined the system. With New York banks receiving at par for immediate credit all items drawn on members of the collection system the entire volume of checks outstanding against any member bank which joins might be regularly charged against its account by the Federal Reserve Bank, whereas it could only send as an offset checks on the few banks in the district which had joined. And this is the principal cause of the impairment of reserves above referred to.

It will thus be seen that if the Federal Reserve Board has now devised a scheme that will meet these difficulties in a universal par check collection system which involves not only all member banks within a district, but across district lines, it will have passed an important milestone in remodeling American banking machinery.

REPORTS OF EXAMINERS TO BE FURNISHED NATIONAL BANKS AFTER JUNE 1.

Comptroller of the Currency Williams made known his intention, beginning June 1, to furnish to examined national banks a copy of the report of the examiners. It has heretofore been the policy of the Comptroller to keep these reports confidential. In addition to the examiner's main report, a copy of which is to be supplied to the bank, the examiners will make to the Comptroller's office "a supplementary report containing such confidential data and recommendation as circumstances may require." The following is the announcement issued by the Comptroller in the matter:

For the past 50 years, by the provisions of the National Bank Act, the national banks of the country have been subject to periodical examinations under the direction of the Comptroller's office, but the reports of the bank examiners have always been regarded as confidential documents, and no portion of the reports has ever been furnished to the examined banks.

The examiners' reports and the criticisms which they have contained have, however, always been the basis for admonitions and instructions from

this office, either through letters from the Comptroller or personally and directly by the examiners.

Many banks in the past have asked for copies of these reports, but they have always been refused.

This office has decided to furnish hereafter, beginning about the 1st of June, to each examined bank, after an examination, a report of the bank's condition as made to this office by the national bank examiners. These reports will set forth clearly and comprehensively the actual condition of the bank as ascertained from its books and from statements to the examiner by its officers, and from other available sources of information.

In addition to the examiner's main report, a copy of which will be furnished to the bank as above, the examiners will make to the Comptroller's office a supplementary report, containing such confidential data and recommendations as circumstances may require.

It is believed that the receipt by the Boards of Directors of national banks of these reports from the Comptroller's office twice a year will relieve many banks of a considerable expense to which they are now subject for periodical examinations by outside public accountants.

REPEALING UNITED STATES LAW ESTABLISHING SINKING FUND.

Senator Smoot's bill, authorizing the Secretary of the Treasury to use at his discretion surplus moneys in the Treasury in the purchase or redemption of the outstanding interest-bearing obligations of the United States was passed by the Senate on the 24th inst. With reference to the purpose of the bill, Senator Smoot during its consideration in the Senate on the 22d said:

The object of the bill is to repeal a law that has been violated from the day it was enacted. The law that we are undertaking to repeal provided a sinking fund requiring 1% of the customs receipts to be set aside as a sinking fund to pay the debts of the United States; but from the day it was passed it has never been lived up to. In other words, they paid no attention to the 1% or the 2%, and whenever they have had the money to do so they have paid the obligations of the Government. The Department therefore believes the law ought to be repealed. The law was passed at a time when the Government of the United States had very little credit and the people who loaned money to the United States insisted that there be a sinking fund established and the law was passed with that in view. There is no real necessity for it now.

The bill as passed by the Senate reads as follows:

A bill to authorize the Secretary of the Treasury to use at his discretion surplus moneys in the Treasury in the purchase or redemption of the outstanding interest-bearing obligations of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That all provisions of existing law requiring the establishment and maintenance of a sinking fund for the reduction of the debt of the United States be, and the same are hereby, repealed, and in lieu thereof the Secretary of the Treasury is hereby authorized to use at his discretion the surplus moneys in the Treasury, from time to time, or such portion thereof as he may deem proper, in the purchase or redemption of the outstanding interest-bearing obligations of the United States; and the obligations so purchased or redeemed shall be canceled and retired, and their respective amounts shall be deducted from the outstanding principal of the public debt.

Secretary of the Treasury McAdoo in a letter to Senator Simmons of the Committee on Finance under date of Feb. 21 indicating his approval of the proposed legislation, said:

Hon. F. M. Simmons, Chairman Committee on Finance, United States Senate, My Dear Senator: I have the honor to acknowledge the receipt from the Committee on Finance of a copy of S. 55, Sixty-fourth Congress, first session, "A bill to authorize the Secretary of the Treasury to use at his discretion surplus moneys in the Treasury in the purchase or redemption of the outstanding interest-bearing obligations of the United States," which was sent me with a request to furnish the committee with such suggestions as I may deem proper touching the merits of the bill and the propriety of its passage.

In addition to the object expressed in its title the bill proposes to repeal all provisions of existing law requiring the establishment and maintenance of a sinking fund for the reduction of the debt of the United States.

The existing laws in relation to the sinking fund were passed at a time when the Government was burdened with a great debt, incurred by the necessities of the Civil War, and, though never fully enforced or executed, they probably were passed and later continued in force under the belief that they aided in strengthening the public credit through the period of refunding the Civil War debt and the return to a coin basis.

Such reasons are now without any force whatever, and no pledge of a portion of any specific revenue, as under the existing sinking-fund law, is either necessary or advisable as a support to public credit, nor is any such assurance or guaranty needed that the interest-bearing obligations of the United States will be discharged when due.

The provisions of the bill which authorize the Secretary of the Treasury to use at his discretion surplus moneys in the Treasury in the purchase or redemption of the outstanding interest-bearing obligations of the United States do not present any new principle of legislation, as substantially the same authority is conferred by section 2 of the Act of March 3 1881 (21 Stat., 457), which reads as follows:

"Sec. 2. That the Secretary of the Treasury may at any time apply the surplus money in the Treasury not otherwise appropriated, or so much thereof as he may consider proper, to the purchase or redemption of United States bonds: *Provided*, That the bonds so purchased or redeemed shall constitute no part of the sinking fund, but shall be canceled."

The provisions which direct the cancellation of redeemed obligations and deductions of their respective amounts from the outstanding principal of the public debt are essential details not fully covered by existing law.

The existing sinking fund law has been on the statute books for more than 50 years, having been enacted in February 1862, but it was impracticable to set up a sinking fund account during the Civil War period under that law because the Government was then borrowing money and issuing bonds therefor. No portion of the debt could, therefore, be purchased and retired for the account. It was not until the year 1869 that the account was set up under the law of 1862. Since 1869 purchases and redemptions of the debt for retirement thereof have been made annually when practicable.

In my annual report for the fiscal year ended June 30 1915 (p. 46) the attention of Congress was called to this subject and a revision of the sinking fund laws was recommended, as follows:

"The sinking fund account shows on June 30 1915 an accumulated balance of \$991,096,467 86 for the retirement of the public debt. This bal-

ance, of course, does not exist except on the books of the department. As a matter of fact, there never has been a real sinking fund established. Amounts have been set up as belonging to the fund, as the law directs, and charges have been entered as certain items of debt have been retired. It is, and has been for years, only an account, not a fund.

"After the original sinking fund Acts were passed conditions regarding the public debt changed very materially. The credit of the United States improved and all obligations have been met. The Act of May 31 1875 stopped further retirements of United States notes; their redemption was definitely provided for through the gold reserve fund established by the Act of March 14 1900. The bank Act required the deposit of United States bonds in order to secure circulation, and for many years practically all the interest-bearing obligations of the United States were used for this purpose. Moreover, the revenues of the Government have not always been adequate to carry out the sinking fund provisions, even if other conditions had not estopped the Secretary. As a result the only entries that have appeared on the sinking fund account since 1903 are payments of matured bonds.

"The sinking fund Acts should be revised. Either an actual fund should be established with definite and specific appropriation made therefor, together with specific provisions for the administration of the fund, or else the existing Acts should be repealed and the Secretary directed to purchase and retire interest-bearing obligations of the United States whenever the same may be acquired advantageously and the condition of the Treasury will warrant such action.

"In this connection I quote from the annual report of my predecessor for the year 1911:

"I beg to renew my recommendation of last year touching the revision of the sinking fund law. The sinking fund law has fallen into neglect because it cannot be carried out. It should be revised to a point where it can be carried out. It is impossible to obey the law as it is, for the Treasury Department has not at present any funds with which to pay off its debt. The Secretary of the Treasury should set aside 1% of the debt as a sinking fund, and Congress has made a permanent appropriation for this purpose, but it does not furnish the money with which to carry it out. As a consequence, the sinking fund law has been not exactly a dead letter, but a dead-and-alive letter for nearly 40 years. It is not well to continue such a situation, and it is not necessary in the least that it should be continued. A little legislation would set the matter right, and I commend to Congress the suggestion to make the sinking fund law conform to the facts."

The Secretary of the Treasury in February and May 1911 submitted to Congress the facts regarding the fund and recommendations for the repeal of the sinking fund law, together with a suggested draft of a bill to accomplish that object. (H. Doc. No. 1356, 61st Cong., 2d sess., and H. Doc. No. 43, 62d Cong., 1st sess.)

The recommendations were embodied in S. 10898, Sixty-first Congress, third session, but it appears the bill was not considered in that Congress.

The Senate Committee on Finance, Feb. 6 1912, made a favorable report (No. 320) on a similar bill, S. 2151, Sixty-second Congress, second session, intended to carry into effect the recommendations of the Treasury Department, but the bill failed of enactment into law.

The legislation proposed is desirable in my opinion and it is hoped that an early enactment of Senate bill No. 55 may be secured.

Respectfully,
W. G. McADOO, Secretary.

BILL PASSED AFFECTING DIRECTORS OF NATIONAL BANKS LOCATED NEAR STATE BOUNDARY.

A bill passed by the Senate on April 22 provides that national banks located near the boundary line of adjoining States may, subject to the discretion of the Comptroller of the Currency, select only a majority instead of three-fourths of their directors from residents of the State in which they are respectively located. The bill amends and re-enacts Section 5146 of the Revised Statutes; below we give the provisions of the Senate bill, indicating in italics the new matter embodied in the pending legislation:

Every director must, during his whole term of service, be a citizen of the United States and at least three-fourths of the directors must have resided in the State, Territory or District in which the association is located for at least one year immediately preceding their election and must be residents therein during their continuance in office: *Provided*, That whenever an association is located in a place within five miles of the boundary line of an adjoining State the Comptroller of the Currency may, in his discretion, authorize such association to select, if it desires so to do, instead of three-fourths, only a majority of its directors from the State in which it is located: *Provided further*, That at least one-fourth of the other directors are residents of the said adjoining State and reside within fifty miles of the corporate limits of the city, town or village in which the said bank is located. Every director must own in his own right at least ten shares of the capital stock of the association of which he is a director. Any director who ceases to be the owner of ten shares of the stock, or who becomes in any other manner disqualified, shall thereby vacate his place.

TRADE ACCEPTANCES AND DIFFICULTIES TO BE OVERCOME IN THEIR ADOPTION.

"Trade Acceptances and Their Encouragement Under Our Federal Reserve System" served as the title of an address delivered by Charles W. Dupuis, Vice-President of the Second National Bank of Cincinnati, before the State conference of credit men at Toledo during the current month. Mr. Dupuis's remarks bore upon the nature of trade acceptances, the effects of their use, the difficulties to be overcome in their general adoption, and the remedies to be employed in overcoming these difficulties. In citing the attending difficulties, Mr. Dupuis said:

The principal difficulties standing in the way of the general adoption of trade acceptances are, briefly stated, as follows:

1. Our old and firmly fixed business habit of carrying open book accounts.
2. The supposed advantages of this old system for the buyers.
3. Reluctance of buyers, especially retailers, to give promissory paper, lest thereby they do something to reflect on their own credit.
4. Fears and suspicions that written obligations in negotiable form will fall into the hands of remorseless collectors.
5. The fact that wholesalers have been the obliging bankers of retailers.
6. Present plethora of money and cheapness of credit.
7. Lack of appreciation of the importance of the proposition and the apathy of all concerned.
8. Legal consequences of concerted action having to do with selling terms and conditions.

The remedies necessary to overcome these difficulties, and a few suggestions for bringing trade acceptances into being, were set forth as follows:

1. All who gain any advantage through the use of trade acceptances must be willing to do or give something in return. For example, the low rediscount rate on this paper should, in part at least, be passed along to the sellers by the bankers, and the sellers should give a concession to acceptors. Other inducements and incentives must be found. For obvious reasons the initiative must be taken by sellers.

2. Bankers should readily discount acceptances of small denominations without any discrimination against them because of their size.

3. Banks must show more discrimination in favor of trade acceptances. A 1% lower rate given by a bank, whether it rediscounts or not, will soon arouse the interest of sellers who borrow. If banks do not offer this concession to holders of acceptances, they must not complain if the Federal Reserve banks go into the open market and buy them directly from such holders.

4. Sellers must allow acceptors to anticipate payment on acceptances at the prevailing rate of discount and bankers should allow their borrowers to do likewise on discounted acceptances.

5. No man should ask for acceptances in lieu of open accounts unless he himself is willing to give his own acceptances under like circumstances.

6. Wholesalers should refuse to act as bankers for buyers unless they are given evidence of indolence in the shape of negotiable credit instruments.

7. Reasonable leniency will have to be promised and shown such acceptors as find it inconvenient or embarrassing to pay acceptances at maturity. When granting extensions, however, notes and not acceptances should be taken. The trade acceptance should be used only in the original transactions and never for extending accounts.

8. Bankers must not be as liberal as heretofore with those single-name borrowers who refuse to make an honest effort to convert open accounts into trade acceptances.

9. Discontinue the large cash discount, allow a reasonable discount on actual cash sales only, and make trade acceptances the only alternative at the buyer's disposal. Such an arrangement would give the honest man with small capital a better chance to compete. If this innovation were introduced through the concerted action of a number of wholesalers in a given line of trade, it would very quickly bring the desired results.

10. Before we can reasonably expect to bring about this great change in our method of extending credit, it will be necessary to make business men realize fully its tremendous importance to them individually, as well as collectively. The National Association of Credit Men has done and is doing excellent work along these lines. Recently the Federal Reserve Bank of Cleveland addressed to its members a special communication in which it urged banks to put forth an effort to develop the use of trade acceptances. Specimen forms accompanied the letter. Reference was made in this letter to the activities of the National Association of Credit Men and some of the Association's arguments were quoted verbatim. Copies of this official letter were available on application and a number of them reached concerns that were endeavoring to use acceptances in their own business. In Cincinnati repeated demands for additional copies resulted in a suggestion to the Federal Reserve Bank to furnish the Cincinnati Association of Credit Men with enough copies of the letter and the forms to supply each member with a set. The suggestion was accepted by the Federal Reserve Bank and the letters and forms were distributed a few days ago. No doubt they will be of much interest to the recipients. The very fact that they come from the Federal Reserve Bank influences men to give them careful consideration. More of this sort of practical co-operation and effort should soon manifest itself. It would be well if every local Credit Men's Association were to distribute such a Federal Reserve Bank letter and the accompanying forms to all its members. Chambers of Commerce and the Federal Reserve banks could likewise do some effective co-operative work. The Chamber of Commerce of the United States ought to give its attention to the matter. It could easily co-operate with the Federal Reserve Board at Washington. Then, too, the American Bankers' Association ought to spend time and money in an effort to give this matter full publicity. The individual banker owes it to his institution, his customers and the public to take pains to interest borrowers in the proposition and to give information and advice regarding it whenever possible.

It is not going to be easy to bring about this great change. As we have seen, there are many difficulties to be overcome and to some persons these seem insurmountable. On the other hand, there are many who believe that if this scheme is given proper publicity; if men are enlightened regarding its possibilities; if those who already understand it will show a disposition to try it out; if bankers will take a firm position with certain borrowers; if those who are now doing the pioneer work will continue it a while longer consistently and enthusiastically; if, in short, every one will do his part in the good work, we will be certain to succeed in establishing as a permanent part of our credit system the use of the ideal credit instrument—the trade acceptance.

COLUMBUS CLEARING HOUSE IMPOSES CHARGES FOR CARRYING OF SMALL ACCOUNTS.

Under a resolution adopted on April 17 by the Columbus Clearing House Association, comprising all the banks of the city, checking and commercial accounts after May 1 will be subject to the following requirements:

First, an initial deposit of \$50 or more; second, a balance of \$50 or more must be maintained; third, a charge of 25 cents per month will be made when an average daily balance of \$50 is not maintained; fourth, no overdrafts will be allowed.

It is stated that the officials of the Clearing House have taken occasion to point out that these requirements are not intended to indicate that small accounts are not acceptable; in imposing the charges it is sought to defray in part the expense attendant upon the maintenance of such accounts, some of the items figuring therein being the bank book and check books supplied to the customers, the work entailed in preparing monthly statements, the keeping of books of accounts, &c., &c.

PROPOSED INQUIRY INTO PRICE OF PAPER—INCREASES IN PRICE OF NEWSPAPERS URGED.

A resolution urging that the price of one cent newspapers be increased to two cents was adopted by the Pennsylvania Editorial Association at its annual convention in Philadelphia on the 26th inst. The resolution was introduced by J. H. Zerby, publisher of the Pottsville "Republican," who

pointed out that the advances in prices on all materials entering into the issuance of publications—white paper, type metals, &c.—made the issuance of a one-cent newspaper unprofitable. The resolution is as follows:

Whereas, The cost of the manufacture of newspapers in all departments has so increased that it is impossible to publish and sell a daily newspaper for one cent a copy without a loss; therefore, be it

Resolved, That the publishers of daily newspapers throughout this State publicly give notice that, unless there be immediately a great material reduction in the present prices of labor, mechanical material and white paper, the time has arrived to change the price of the one-cent newspapers to two cents a copy.

The increased price and shortage in the supply of white paper were discussed at the annual meeting in New York on the 26th of the American Newspaper Publishers' Association. The employment of every means of saving was urged, one method suggested by which a saving could be effected being the cutting down of the margins of newspapers. Lincoln B. Palmer, manager of the Association, referring to the discussions at the meeting, said:

The keynote of the meeting was economy. The situation reaches its crisis within the next few weeks, when newspapers have the greatest amount of advertising and circulation of the year. May is the biggest month and there is no question but that every publisher in the country will decrease the amount of paper used so that the unusual condition may be met by all.

The following resolution of Senator Owen calling for an inquiry into the price of paper was adopted by the Senate on the 24th inst.:

Resolved, That the Trade Commission is hereby requested to inquire into the increase of the price of print paper during the last year and ascertain whether or not the newspapers of the United States are being subjected to unfair practices in the sale of print paper.

A similar resolution has been introduced in the House by Representative Hastings.

TIME FOR WITHHOLDING INCOME ON SECURITIES OF NON-RESIDENT ALIENS TO BE JULY 1.

As a result of the protests against the ruling of the Treasury Department for the collection of an income tax on securities held by non-resident aliens, the Treasury Department this week decided to postpone from May 1 until July 1 the date when the regulation, so far as withholding at the source is concerned, would become effective. The ruling was published in these columns April 8. Announcement of the postponement was made in the following notice issued to collectors of customs on the 25th inst.:

The provisions of Treasury Decision 2313 of March 21 1916, relative to withholding the normal tax of 1% at the source from income paid to non-resident aliens from corporate obligations, will be held effective as of July 1 1916, and the first paragraph of Treasury Decision 2317 of April 4 1916 is hereby amended accordingly.

In view of this action of the Treasury Department, Reed & McCook, attorneys for the Investment Bankers' Association of America, have issued the following statement:

The regulation is flatly opposed to the Attorney-General's opinion holding that interest payable to non-resident aliens is not taxable, and no legal grounds are vouchsafed by the Department for the view that in some inscrutable way the Brushaber decision destroys the validity of the Attorney-General's opinion. Whatever these legal grounds may be, the Department declines to state them or to submit them to the Attorney-General for his consideration.

The situation is unprecedented. There is no explanation of the action of the Treasury Department except a controlling purpose, right or wrong, to collect the tax until the parties affected take the matter to the courts. This probably means for practical purposes that the Department will collect a great deal of money which it will not in any event have to refund. It also means that eventually an effort will be made to have the courts sustain the view of the Department and hold that the law means and has meant since its inception that interest and dividends payable to non-resident aliens are subject to the tax.

Corporations, fiscal agents and foreign bankers charged with the payment of interest on bonds held by non-resident aliens are confronted with the question of their right to withhold the tax against them. On this question they have the regulation of the Department and also the opinion of the Attorney-General dated Oct. 23 1913 under which this regulation is clearly illegal. If the Attorney-General's opinion is correct they have no right to withhold the tax. We are now considering this question. Our present impression is that the regulation does not justify the withholding of the tax on interest payable to non-resident aliens.

Attention should be drawn to the fact that at the recent hearing in Washington Assistant Secretary of the Treasury Malburn was requested to state the legal ground upon which the Department based its view that the Brushaber decision in effect overruled the opinions of the Attorney-General and sustained the action of the Department in rescinding its former regulations and making the new regulation. This he at that time declined to do and the Department is now announcing its final decision still refrains from stating the legal grounds upon which it bases its unprecedented action. It is still to be hoped that the Department will vouchsafe to the interests affected a statement of some legal grounds to sustain its position. The publication of such a statement would have a material bearing on the situation.

The question is asked what is to be the effect of this decision on payments heretofore made. The non-resident alien ownership certificates (Form 1040) which have been required to be signed by foreign banks and bankers in collecting coupons, contains the following provision:

"We hereby agree that if at any time within three years from the date of this certificate it shall appear that the income or any part thereof, represented or covered by this certificate was, or is, subject to the normal tax imposed by the United States, upon presentation of proof of that fact to us by, from or through the Commissioner of Internal Revenue at Washington, D. C., we will pay and remit to the United States Government the amount of tax claimed to be due."

A court decision upholding the view which the Internal Revenue Department has had in mind from the beginning would, of course, come within

the terms of this agreement. It is incredible that, having this view, the Department should have required this language to be used in the certificate with any idea of ultimately compelling the bankers, whose certificates the Department holds, to pay the tax on the interest of past years. The foreign bankers have used these certificates under the impression that they simply involved a guarantee as to the alien character of the ownership. It is inconceivable that the Department could have any ulterior purpose in phrasing the language so accurately to meet the situation which, if they are correct in their view of the law, is now threatening, that is a court decision holding that the interest is taxable.

We are making this statement on behalf of the Investment Bankers' Association of America and upon request of its responsible officials for the purpose of calling public attention to the situation, and suggesting that all interests affected by this regulation consider very carefully the position which they take under it. The protection of the foreign market for our securities is of course at stake and the foreign investor looks to the American dealer to protect his interests. If the Department's regulation is accepted, it will be at least a year before the matter reaches the courts. In the meanwhile the damage will be largely done. Congress may of course give relief, but its leaders are apt to say on this, as on one other question, that the Department is wrong, and that the matter will have to be settled in the courts.

NATIONAL CHAMBER DIRECTS ATTENTION TO RAILROAD SITUATION.

Impressed with the importance of having the people of the country realize how seriously every interest would be affected by the threatened interruption of railroad traffic, the Board of Directors of the Chamber of Commerce of the United States, in session in Washington, on the 26th inst., ordered a referendum sent immediately to its members in every State in the Union. Acting upon the report of a special committee, of which Harry A. Wheeler of Chicago is Chairman, the National Chamber urges its members to consider the introduction into the Senate and the House of Representatives of a joint resolution directing the Inter-State Commerce Commission to investigate at once certain phases of the question now at issue. The Commerce Commission would be directed to report to Congress as soon as practicable. As relating to the controversy having to do with a shortening of the railroad hours of labor without corresponding decrease in pay and for increased compensation for excess service performed, the resolution would direct the Commission to go thoroughly into the question of minimum, maximum and average wage paid, with hours of service to each class of railroad employees in the United States, and so far as they are comparable, the minimum, maximum and average with hours of service paid in other industries where similar skill and risk are involved, the relation of wages to railroad revenues, the question of whether railroad revenues based on existing rates for transportation will admit of equally favorable terms to all classes of railroad employees, and any other matter that the Commission may deem relevant. Further, it would be the sense of Congress that the railway companies, their officers and employees, should give their hearty support and co-operation to the Inter-State Commerce Commission in its investigation, deferring pending controversies over questions at issue until that commission may be able to complete its investigations and make its report.

As the gravity of the situation became clear, action was taken by the Chamber of Commerce of the United States at the annual meeting in February and resulted in passing a resolution calling for the appointment of a special committee to study carefully and impartially such phases of the situation as relate to the interests of commerce and the public, and report on the best means of preserving the public service unimpaired. The resolution called attention to the fact that an interruption of traffic such as that impending, would be a national calamity and that, if it arose from arbitrary action of either side without the question in dispute being submitted to a careful and impartial analysis, an act inimical to the public welfare and fraught with grave consequences would result. Harry A. Wheeler of Chicago was promptly appointed chairman of the special committee by President Rhett, and a preliminary meeting was held in Chicago on March 27. A second meeting was held April 10, which was attended by the chairman and nine members of the committee. The members of the committee as it now stands are: James Couzens, formerly President of the Detroit Board of Commerce; Robert H. Downman, a lumber man of New Orleans; Charles E. Faeth, Vice-President of the Kansas City Commercial Club; Dr. Livingston Farrand, President of the University of Colorado; Bishop Thomas F. Gallor of Memphis, Chancellor of the University of the South; C. A. Johnson, a manufacturer of Madison, Wis.; E. T. Meredith of Des Moines, publisher of "Successful Farming," and a Director of the Chamber of Commerce of the United States; William Fellowes Morgan, President of the Brooklyn Bridge Freezing & Cold Storage

Co.; A. J. Porter of Niagara Falls, President of the Shredded Wheat Co.; C. F. Weed, a lawyer of Boston; and Oliver Wilson, Master of the Grange, Peoria, Ill. Forty-five days is the time allotted for the National Chamber railroad referendum. Therefore, the result of the voting will be known the second week in June.

SECRETARY McADOO ON FAILURE OF HIGH COMMISSION TO JOIN IN PERUVIAN FESTIVITIES.

The failure of the members of the International High Commission to avail of the reception which was to have been accorded them at the Union Club in Lima, Peru, on the 24th inst., is explained in the following wireless message received at the Treasury Department on the 27th inst. from Secretary of the Treasury McAdoo:

On leaving Valparaiso, Gen. Goethals telegraphed the Captain of the Tennessee that the Panama Canal Zone was quarantined against Callao, Peru. We determined, however, to spend thirty-six hours in Peru, supposing the quarantine of the Canal Zone was due simply to general regulations, but upon arrival at Callao on April 23 health officers of the port reported to the ship's doctor the presence of several cases of bubonic plague. Whereupon the Captain of the ship, as required by naval regulations, forbade any officers or men to go ashore.

Drs. Thompson and Robertson, the ship's physicians, strongly advised that no members of the Commission go ashore. The dilemma was frankly explained to members of the Peruvian Cabinet, who had come on board. All realized the awkwardness of the situation, but recognized the necessity for accepting the advice of the ship's doctors.

Notwithstanding this, I went ashore myself and arrived in Lima about 11:30 a. m., where I was cordially received by the President. I explained to him the unfortunate developments which prevented our Commission from coming ashore and carrying out the plans so generously arranged for us. I returned to the ship at 4:30 p. m., accompanied from Lima to Callao by the Peruvian Minister of Finance and other high officials.

While every one was distressed by the matter, all recognized that it was unavoidable. Great cordiality was manifested by Peruvian officials and every one else. The ship's physicians insisted that it would be highly unwise for the Commission to go ashore.

Mr. McAdoo in a message to the Minister of Foreign Affairs at Lima expressed his "gratitude for the general courtesies and cordial welcome" shown him during his brief visit, and expressed disappointment that the program for a longer stay could not be carried out.

DAILY PRICES FOR AMERICAN MOBILIZATION SECURITIES.

The British Treasury announced on the 27th inst. that thereafter it would offer daily a price for American bonds and other securities it is willing to purchase under the securities mobilization scheme.

PENALTY FOR FAILURE TO OBSERVE LONDON MINIMUM PRICES.

The following Treasury notice regarding minimum prices on dealings outside the London Stock Exchange, was issued by the British Press Bureau on the 12th inst.:

The attention of the Treasury has been called to cases occurring elsewhere than on the Stock Exchange in which dealings have taken place, or advertisements have been issued, offering to effect dealings below the minimum prices in securities for which minimum prices are still in force on the Stock Exchange. They strongly urge the public generally to support the action which they have taken in regard to minimum prices, after very careful consideration and continued consultation with expert financial opinion.

The newspapers have been requested to refrain from publishing advertisements offering to deal below minimum prices, or reports and lists of prices relating to transactions below minimum prices, as well as advertisements inviting the investment of money abroad.

Any broker whose name appears on the list kept by the Commissioners of Inland Revenue under Section 77 (3) of the Finance (1900-10) Act, 1910, who deals or offers to deal at prices below the minima or facilitates the investment of money abroad is warned that such action may lead to the Treasury giving instructions for his name to be struck off that list.

BRITISH STOCK EXCHANGE REGULATION RELAXED.

According to an Associated Press dispatch from London of the 13th inst., the London Stock Exchange regulation prohibiting the sale of securities unless they had been in physical possession in the United Kingdom since September 1914, has been relaxed by the Treasury, so as to permit colonial holders and holders in allied and neutral countries to sell securities in London, even though they have not been in the United Kingdom, provided the proceeds are reinvested in British Government securities, and that certain precautions are taken that the sale is not in behalf of or benefiting the enemy.

GREAT BRITAIN'S ANSWER TO PROTEST AGAINST TRADE BLOCKADE.

In answer to the protest of the United States against interferences with neutral trade, Great Britain, in a note received at the State Department on the 24th inst., contends that the practices complained of are "juridically sound and valid," and that the relief which neutrals seek is rather to

be obtained by the mitigation of necessary hardships than by "abrupt changes either in the theory or application of a policy based upon admitted principles of international law, carefully adjusted to the altered conditions of modern warfare." The note discloses that "an impartial and influential commission" has been appointed to find ways to minimize delays, and pledges to the Allies to make their restraints on trade as little burdensome to neutrals as possible. The note, in which the French Government concurs, reiterates the military necessity of regulating commerce to neutrals contiguous to Germany and justifies the effectiveness of the blockade, which was challenged by the last American note.

The protest of the United States went forward to Great Britain under date of Oct. 21, but its text was not made public until the following month and it was printed in our issue of Nov. 20. The answer is about 13,000 words long, and contains some appendices and a statement from the French Minister of Marine sustaining the view expressed by Admiral Sir John Jellicoe. The text of the reply was given out by the State Department for publication on Wednesday last.

At the outset the note suggests that the American complaint is not so much that shipments intercepted really were intended for use in the European neutral countries to which they were dispatched as that the dispatch of goods to Great Britain's enemy had been frustrated by methods not hitherto employed by belligerents. It says:

It would seem to be a fair reply to such a contention that new devices for dispatching goods to the enemy must be met by new methods of applying the fundamental and acknowledged principles of the right to intercept such trade.

At some length the note argues the impossibility of making searches at sea, for various reasons, among which are weather, the size of modern steamships and the manner in which contraband can be concealed. A report from Admiral Sir John Jellicoe, commander of the grand fleet, based upon his experience of eighteen months, is included. After summing up the circumstances which it is contended work for less hardship upon trade by sending ships to port for search instead of searching them at sea, besides the added danger of submarines attack while search is in progress, Admiral Jellicoe's report concludes by saying:

The difference between the British and the German procedure is that we have acted in the way which causes the least discomfort to neutrals. Instead of sinking neutral ships engaged in trade with the enemy, as the Germans have done in so many cases, in direct contravention of their own prize regulations. * * * we examine them, giving as little inconvenience as modern naval conditions will allow, sending them into port only where this becomes necessary.

The note adds that a further reason for bringing ships into harbor is the necessity for close examination of all suspected persons, which has been made necessary by "the German practice of misusing United States passports to procure a safe conduct for military persons and agents." At great length the note discusses the question of the proof of the destination of contraband. It says:

The right of a belligerent to intercept contraband on its way to his enemy is fundamental and incontestable, and ought not to be restricted to intercepting contraband which happens to be accompanied on board the ships by proof sufficient to condemn it. What is essential is to determine whether or not the goods were on their way to the enemy. If they were, a belligerent is entitled to detain them, and, having regard to the nature of the struggle in which the Allies are engaged, they are compelled to take the most effectual steps to exercise that right.

In a long discussion of Prize Court procedure, the note gives assurances that the Orders-in-Council do not override international law, and that the prize court has full power to decide any given act under those orders is illegal and to entertain any claim for compensation on that basis. That assurance seemingly is borne out by the recent decision of the Privy Council in the case of the *Zamora*, handed down since the note was drafted, which secures to neutrals the right to invoke international law before the British Prize Court as against the orders of the British Government.

As in a previous note in answer to the contention that American commerce is being destroyed by the British interferences, figures issued by the United States Department of Commerce are quoted to show that exports to the Scandinavian countries and Holland increased from \$97,480,500 in 1913 to \$234,960,000 in 1915. The note adds:

In the face of such figures, it seems impossible to accept the contention that British Prize Court procedure has practically destroyed much of the export trade of the United States to neutral countries in Europe, and the inference is suggested that if complaints have been made to the Washington Administration by would-be exporters they emanate, not from persons desirous of engaging in genuine commerce with the neutral countries, but from those who desired to dispatch goods to the enemy under cover of a neutral destination, and who found it more difficult to conceal the real facts from the Prize Court under the new procedure.

However sound the principle that goods intended for incorporation in the common stock of a neutral country should not be treated as contraband may be in theory, it is one that can have but little application to the present imports of the Scandinavian countries.

The circumstances of a large number of American shipments negative any conclusion that they are bona fide shipments for the importing countries. Many of them are made to persons who are apparently nominees of enemy agents. Consignments of meat products are addressed to lightermen and dock laborers. Several thousands of tons of such goods have been found documented for a neutral port and addressed to firms which do not exist there.

In the presence of facts such as those indicated above, the United States Government will, it is believed, agree with His Majesty's Government that no belligerent could in modern times submit to be bound by a rule that no goods could be seized unless they were accompanied by papers which established their destination to an enemy country, and that all detentions of ships and goods must uniformly be based on proofs obtained at the time of seizure. To press any such theory is tantamount to asking that all trade between neutral ports shall be free, and would thus render nugatory the exercise of sea power and destroy the pressure which the command of the sea enables the Allies to impose upon their enemy.

It is of course inevitable that the exercise of belligerent rights at sea, however reasonably exercised, must inconvenience neutral trade and great pressure is being put upon the United States Government to urge the technical theory that there should be no interference at all with goods passing between neutral ports and thus to frustrate the measures which the Allies have taken to intercept commerce on its way to or from the enemy.

The note refers to the action taken by the United States during the Civil War to stop such a trade and to the Supreme Court's doctrine of continuous voyage, given to cover all cases where there was an intention to thwart the blockade by "whatever means, direct or indirect." It continues:

His Majesty's Government desires to assure the United States Government that every effort is being made to distinguish between bona fide neutral commerce and that which really is intended for the enemy. The task is one of exceptional difficulty and the statistics show that a great volume of imports intended for the enemy must have passed through adjacent neutral countries during the war.

The note argues at length to justify the effectiveness of the blockade and contends that the passage of commerce to a blockaded area across a land frontier or across an inland sea never has been held to interfere with the effectiveness of a blockade, saying in part:

The objects with which the usual declaration and notification of blockade are issued have been fully achieved. Again, the effectiveness of the work of the Allied fleets under the orders referred to is shown by the small number of vessels which escape the Allied patrols. It is doubtful whether there ever has been a blockade where the ships which slipped through bore so small a proportion to those which were intercepted. * * * The best proof of a thoroughness of a blockade is to be found in its results. * * * The great rise in price in Germany of many articles most necessary to the enemy in the prosecution of the present war must be well known to the United States Government.

The putting of cotton on the contraband list, the note says, was forced by the accumulation of evidence that it was being used only for military purposes in Germany and that its use for other purposes was prohibited. To the contention of the United States that "the curtailment of neutral rights by these measures, which are admittedly retaliatory, and therefore illegal, cannot be admitted," the note replies:

Although these measures may have been provoked by the illegal conduct of the enemy, they do not in reality conflict with any general principle of international law, of humanity or of civilization; they are enforced with consideration against neutral countries and are, therefore, juridically sound and valid.

Finally, His Majesty's Government desires to assure the United States Government that they will continue their efforts to make the exercise of what they conceive to be their belligerent rights as little burdensome to neutrals as possible.

In conclusion the note says:

His Majesty's Government have noted with sincere satisfaction the intimation contained in the concluding passages of the United States note of the intention of the United States to undertake the task of championing the integrity of neutral rights.

The first act of this war was the unprovoked invasion by the enemy of neutral territory—that of Belgium—which he was solemnly pledged by treaty to protect. The occupation of this territory was accompanied by abominable acts of cruelty and oppression in violation of all the accepted rules of war, atrocities the record of which is available in published documents; the disregard of neutral rights has since been extended to naval warfare by the wanton destruction of neutral merchant ships on the high seas regardless of the lives of those on board.

His Majesty's Government would welcome any combination of neutral nations, under the lead of the United States, which would exert an effective influence to prevent the violation of neutral rights, and they cannot believe that they or their Allies have much to fear from any combination for the protection of those rights which takes an impartial and comprehensive view of the conduct of this war and judges it by a reasonable interpretation of the generally accepted provisions of international law and by the rules of humanity that have hitherto been approved by the civilized world.

PERMITS FOR SHIPMENTS OF GOODS OF GERMAN ORIGIN EXPIRE JUNE 1.

The following letter, received from the British Embassy, with reference to permits issued by the British authorities for the shipment from neutral ports of goods of German and Austrian origin, was made public by the Foreign Trade Advisor of the State Department at Washington on the 19th inst.:

I am to advise you that the Foreign Office has fixed May 15 as the date on which all permits authorized last year automatically lapse.

In the case of permits authorized since this year and still unutilized, it has been decided that they shall lapse on June 1 next, or two months from date of authorization, whichever is the longest period, unless otherwise provided. The date of the authorization will in all cases be that upon which the British Consul at the other neutral port concerned receives the notification that a permit has been granted.

I am to add that the British Consul-General at Rotterdam and the other Consuls concerned have been instructed to notify all forwarding agents.

ATTITUDE OF UNITED STATES TOWARD ARMED SHIPS.

A memorandum setting out the attitude of the United States toward armed merchant ships was made public by Secretary of State Lansing on the 26th inst.; the document bears date March 25, a time when the entire question of the submarine issue again came prominently to the foreground, following the notification of the German and Austrian Governments that beginning Feb. 29 armed merchantmen would be treated as warships and would be attacked without warning. The memorandum of the State Department reiterates and explains the purpose of the American Government to recognize the right of peaceful vessels to carry arms for defense, and at the same time, while referring only to warships generally, clearly sets forth the conditions under which the United States holds that submarines may attack merchant craft. An effort is made to differentiate between an armed ship in a neutral port and the same vessel on the high seas. In the first case it is shown that the United States Government is concerned solely to protect itself against any charges that might be made by one of the belligerents that it had allowed American ports to be used as a base for hostile operations by its enemy. Secretary Lansing insists that the neutral government is to be the sole judge of the status of armed merchant ships in its ports in the absence of any settled rule of international law. A commission or orders from a belligerent government to conduct aggressive operations under penalty of punishment for failure to do so would stamp the vessel as a warship. In the absence of such evidence the neutral government may lay down its own rules of evidence to determine the character of the ship and, moreover, these rules, unlike principles of international law, may be changed or modified during the progress of the war. The section relating to armed merchant vessels on the high seas discloses in positive terms the American view that there must be no attacks without warning upon merchant ships, even if they are armed, unless the commander of the warship has absolute knowledge that the merchantman is under mandatory orders from her government to act offensively. The mere presence of armament on a merchant ship is declared not to be such evidence as would justify an attack without warning or without regard to the rights of persons on board. The right of an armed merchantman, without losing its peaceful character, to protect itself—either by flight or by resistance—is insisted upon. On the other hand, the attacking vessel must display its colors before exercising belligerent rights, and while it may use force against a resisting merchant ship, the attack must cease as soon as the resistance stops. Only when it is impossible to take the captured enemy merchantman into port may it be sunk, and in such case the persons on board must be put in a place of safety. The right to sink a neutral merchantman is declared to be doubtful in any case. In direct contradiction to Germany's contentions is the assertion that a merchantman may fire without waiting for an actual attack, whenever she is certain that she is about to be attacked.

During the negotiations following the sinking of the *Lusitania*, Secretary Lansing stated in general terms nearly all of the postulates which he lays down in the declaration made public this week. It was decided, however, to gather these into one compact statement and to elaborate the State Department's views beyond any possibility of misunderstanding or double construction. The memorandum as issued by the State Department is as follows:

By direction of the President a memorandum was prepared during March 1916 in regard to the status of armed merchant vessels in neutral ports and on the high seas. This memorandum is now made public as a statement of this Government's attitude on that subject.

Department of State, Washington, March 25 1916.

The status of an armed merchant vessel of a belligerent is to be considered from two points of view: First, from that of a neutral, when the vessel enters its ports; and second, from that of an enemy, when the vessel is on the high seas.

First—An armed merchant vessel in neutral ports.

1. It is necessary for a neutral Government to determine the status of an armed merchant vessel of belligerent nationality which enters its jurisdiction in order that the Government may protect itself from responsibility for the destruction of life and property by permitting its ports to be used as bases of hostile operations by belligerent warships.

2. If the vessel carries a commission or orders issued by a belligerent Government, and directing it under penalty to conduct aggressive operations, or if it is conclusively shown to have conducted such operations, it should be regarded and treated as a warship.

3. If sufficient evidence is wanting, a neutral Government, in order to safeguard itself from liability for failure to preserve its neutrality, may reasonably presume from these facts the status of an armed merchant vessel which frequents its waters. There is no settled rule of international law as to the sufficiency of evidence to establish such a presumption. As a result a neutral Government must decide for itself the sufficiency of the evidence which it requires to determine the character of the vessel. For the

guidance of its port officers and other officials, a neutral government may therefore declare a standard of evidence, but such standard may be changed on account of the general conditions of naval warfare or modified on account of the circumstances of a particular case. These changes and modifications may be made at any time during the progress of the war, since the determination of the status of an armed merchant vessel in neutral waters may affect the liability of a neutral Government.

Second—An armed merchant vessel on the high seas:

1. It is necessary for a belligerent warship to determine the status of an armed merchant vessel of an enemy encountered on the high seas, since the rights of life and property of belligerents and neutrals on board the vessel may be impaired if its status is that of an enemy warship.

2. The determination of warlike character must rest in no case upon presumption, but upon conclusive evidence, because the responsibility for the destruction of life and property depends on the actual facts of the case, and cannot be avoided or lessened by a standard of evidence which a belligerent may announce as creating a presumption of hostile character. On the other hand, to safeguard himself from possible liability for unwarranted destruction of life and property, the belligerent should, in the absence of conclusive evidence, act on the presumption that an armed merchantman is of peaceful character.

3. A presumption based solely on the presence of an armament on a merchant vessel of an enemy is not a sufficient reason for a belligerent to declare it to be a warship and proceed to attack it without regard to the rights of persons on board. Conclusive evidence of a purpose to use the armament for aggression is essential. Consequently an armament which a neutral Government, seeking to perform its neutral duties, may presume to be intended for aggression, might in fact on the high seas be used solely for protection. A neutral Government has no opportunity to determine the purpose of an armament on a merchant vessel unless there is evidence in the ship's papers or other proofs as to its previous use, so that the Government is justified in substituting an arbitrary rule of presumption in arriving at the status of the merchant vessel. On the other hand, a belligerent warship can, on the high seas, test by actual experience the purpose of an armament of an enemy merchant vessel, and so determine by direct evidence the status of the vessel.

Summary:

The status of an armed merchant vessel as a warship in neutral waters may be determined in the absence of documentary proof or conclusive evidence of previous aggressive conduct, by presumption derived from all the circumstances of the case.

The status of such vessel as a warship on the high seas must be determined only upon conclusive evidence of aggressive purpose, in the absence of which it is to be presumed that the vessel has a private and peaceable character and it should be so treated by an enemy warship.

In brief, a neutral Government may proceed upon the presumption that an armed merchant vessel of belligerent nationality is armed for aggression, while a belligerent should proceed on the presumption that the vessel is armed for protection. Both of these presumptions may be overcome by evidence—the first by secondary or collateral evidence, since the fact to be established is negative in character; the second by primary and direct evidence, since the fact to be established is positive in character.

The character of the evidence upon which the status of an armed merchant vessel of belligerent nationality is to be determined when visiting neutral waters and when traversing the high seas having been stated, it is important to consider the rights and duties of neutrals and belligerents as affected by the status of armed merchant vessels in neutral ports and on the high seas.

First—"The relations of belligerents and neutrals as affected by the status of armed merchant vessels in neutral ports":

1. It appears to be the established rule of international law that warships of a belligerent may enter neutral ports and accept limited hospitality there upon condition that they leave, as a rule, within twenty-four hours after their arrival.

2. Belligerent warships are also entitled to take on fuel once in three months in ports of a neutral country.

3. As a mode of enforcing these rules a neutral has the right to cause belligerent warships failing to comply with them together with their officers and crews, to be interned during the remainder of the war.

4. Merchantmen of belligerent nationality, armed only for purposes of protection against the enemy, are entitled to enter and leave neutral ports without hindrance in the course of legitimate trade.

5. Armed merchantmen of belligerent nationality under a commission or orders of their Government to use, under penalty, their armament for aggressive purposes, or merchantmen which, without such commission or orders, have used their armaments for aggressive purposes, are not entitled to the same hospitality in neutral ports as peaceable armed merchantmen.

Second—"The relations of belligerents and neutrals as affected by the status of armed merchant vessels on the high seas."

1. Innocent neutral property on the high seas cannot legally be confiscated, but is subject to inspection by a belligerent. Resistance to inspection removes this immunity and subjects the property to condemnation by a prize court, which is charged with the preservation of the legal rights of the owners of neutral property.

2. Neutral property engaged in contraband trade, breach of blockade, or unneutral service obtains the character of enemy property and is subject to seizure by a belligerent and condemnation by a prize court.

3. When hostile and innocent property is mixed, as in the case of a neutral ship carrying a cargo which is entirely or partly contraband, this fact can only be determined by inspection. Such innocent property may be of uncertain character, as it has been frequently held that it is more or less contaminated by association with hostile property. For example, under the Declaration of London (which so far as the provisions covering this subject are concerned, has been adopted by all the belligerents) the presence of a cargo which in bulk or value consists of 50% contraband articles impresses the ship with enemy character and subjects it to seizure and condemnation by a prize court.

4. Enemy property, including ships and cargoes is always subject to seizure and condemnation. There is no redress in a prize court. The only means of avoiding loss is by flight or successful resistance. Enemy merchant ships have, therefore, the right to arm for the purpose of self-protection.

5. A belligerent warship is any vessel which, under commission or orders of its Government imposing penalties or entitling it to prize money, is armed for the purpose of seeking and capturing or destroying enemy property or hostile neutral property on the seas. The size of the vessel, strength of armament, and its defensive or offensive force are immaterial.

6. A belligerent warship has, incidental to the right of seizure, the right to visit and search all vessels on the high seas for the purpose of determining the hostile or innocent character of the vessels and their cargoes. If the hostile character of the property is known, however, the belligerent warship may seize the property without exercising the right of visit and search which is solely for the purpose of obtaining knowledge as to the character of the property. The attacking vessel must display its colors before exercising belligerent rights.

7. When a belligerent warship meets a merchantman on the high seas which is known to be enemy owned and attempts to capture the vessel the latter may exercise its right of self-protection either by flight or by resistance. The right to capture and the right to prevent capture are recognized as equally justifiable.

8. The exercise of the right of capture is limited, nevertheless, by certain accepted rules of conduct based on the principles of humanity and regard for innocent property, even if there is definite knowledge that some of the property, cargo, as well as the vessel, is of enemy character. As indicative of these limitations, it has become the established practice for warships to give merchant vessels an opportunity to surrender or submit to visit and search before attempting to seize them by force. The observance of this rule of naval warfare tends to prevent the loss of life of non-combatants and the destruction of innocent neutral property which would result from sudden attack.

9. If, however, before a summons to surrender is given, a merchantman of belligerent nationality, aware of the approach of an enemy warship, uses its armament to keep the enemy at a distance, or after it has been summoned to surrender it resists or flees, the warship may properly exercise force to compel surrender.

10. If the merchantman finally surrenders, the belligerent warship may release it or take it into custody. In the case of an enemy merchantman it may be sunk, but only if it is impossible to take it into port, and provided always that the persons on board are put in a place of safety. In the case of a neutral merchantman, the right to sink it in any circumstance is doubtful.

11. A merchantman entitled to exercise the right of self-protection may do so when certain of attack by an enemy warship, otherwise the exercise of the right would be so restricted as to render it ineffectual. There is a distinct difference, however, between the exercise of the right of self-protection and the act of cruising the seas in an armed vessel for the purpose of attacking enemy naval vessels.

12. In the event that merchant ships of belligerent nationality are armed and under commission or orders to attack in all circumstances certain classes of enemy naval vessels for the purpose of destroying them, and are entitled to receive prize money for such service from their Government, or are liable to a penalty for failure to obey the orders given, such merchant ships lose their status as peaceable merchant ships and are to a limited extent incorporated in the naval forces of their Government, even though it is not their sole occupation to conduct hostile operations.

13. A vessel engaged intermittently in commerce and under a commission or orders of its Government imposing a penalty, in pursuing and attacking enemy naval craft, possesses a status tainted with a hostile purpose which it cannot throw aside or assume at will. It should, therefore, be considered as an armed public vessel and receive the treatment of a warship by an enemy and by neutrals. Any person taking passage on such a vessel cannot expect immunity other than that accorded persons who are on board a warship. A private vessel, engaged in seeking enemy naval craft, without such a commission or orders from its Government, stands in a relation to the enemy similar to that of a civilian who fires upon the organized military forces of a belligerent, and is entitled to no more considerate treatment.

NEW YORK ALDERMEN PLEDGE SUPPORT ON BEHALF OF CITY.

A resolution was passed by the Board of Aldermen of New York City pledging their support to the Mayor in any action he might take in aid of the President and Congress necessary to maintain the nation's honor. The resolution reads as follows:

Whereas, A crisis in the relations of the United States and foreign nations was disclosed by the recent address of the President of the United States before the joint session of Congress; and

Whereas, The condition of relations of the nation with foreign Governments may at any moment make action necessary on the part of this city in upholding the nation's honor; It is

Resolved, That the Board of Aldermen pledges to the Mayor its unqualified support in any action by him, in aid of the President and Congress, that may be necessary to maintain that honor; and that this Board will support the Mayor in any exercise of authority for that purpose to the full extent of its powers; and further

Resolved, That the Representatives of this city in the Houses of Congress are earnestly requested to redouble their efforts to the end of securing legislation that will immediately provide for the country the greatest practicable degree of military preparedness; and further

Resolved, That a copy of this resolution be sent to the President of the United States, to each of the Representatives and Senators representing this State in Congress, the Governor of the State and the Mayor of this city.

ARRESTS IN BOMB PLOT CASE.

After having investigated for nearly a year numerous clues relating to bomb plots of German propagandists in this country, Captain Thomas J. Tunney of the bomb squad on the 12th inst. caused the arrest of four men alleged to be the principals of a conspiracy to set fire by means of bombs to hundreds of steamships carrying supplies for the Allies. They are specifically charged with manufacturing and placing a bomb on board the steamship Kirkoswald, which sailed from this port on May 2 1915. The men first arrested are Captain Otto Wolpert, Superintendent of the Atlas Line, a subsidiary of the Hamburg-American Line; Captain Enno Bode, Assistant Superintendent of the Hamburg-American Line docks in Hoboken; Captain E. W. A. Charles von Kleist, Superintendent of the New Jersey Agricultural & Chemical Works, Hoboken, and Ernest Becker, electrician on the North German Lloyd liner Kaiser Friedrich der Grosse, now laid up in Hoboken.

A confession by Captain Charles von Kleist is said to state that more than 200 fire bombs were manufactured and that the money for the manufacture of the bombs and for the purchase of a chemical compound was furnished by Francis von Rintelen, a Lieutenant-Captain in the German army, who is now a prisoner of war in England, and by Captain Franz

von Papen and Captain Karl Boy-Ed, respectively Military and Naval Attaches of the Germany Embassy, who were recalled last December. It is charged that the chemical compounds for the bombs were made and inserted in the metallic cases which were manufactured in the hold of the steamship Friedrich der Grosse by a number of the crew, four of whom were arrested on the 14th inst. The completed bombs, according to the police, were delivered to German agents who packed them in boxes which were loaded with the regular cargoes on the ships selected for destruction at sea.

LAKE CARRIERS CONCERNED IN REPORTS OF SEARCH OF SHIPS BY CANADA.

The attention of the Department of Commerce was called on the 21st inst. to the reported intention of the Canadian Government to search American ships plying the Great Lakes and entering Canadian ports for subjects of Great Britain's enemies. The matter is said to have been drawn to the attention of Assistant Secretary of Commerce Sweet by George A. Marr, of Cleveland, Secretary of the Lake Carriers' Association. It is pointed out that, should the Canadian Government carry out this policy, traffic on the Great Lakes would be seriously affected, because a large number of the seamen employed in the service are of German or Austrian nationality. The Lake carriers are particularly concerned in the reports, since as a result of the exactions of the Seamen's Act, and other causes, Lake vessels are already facing a serious shortage of men. The Department of Commerce, it was stated, would probably take up the matter with the State Department, although it was intimated that the Canadian Government was within its rights in detaining the subjects of any of the Powers at war with Great Britain or her allies, even if employed on American vessels.

Dispatches from Ottawa on the 21st inst. announced that it was officially stated that there was no foundation for the fear that the Canadian Government contemplates examining ships touching at Canadian Lake ports and the removal of sailor subjects of belligerent nations. It was added that at the Marine Department, which would have cognizance of such a step, it was emphatically denied that any action of that nature was planned.

PARCEL POST SERVICE TO HOLLAND SUSPENDED.

The parcel post service between the United States and the Netherlands was suspended by Postmaster-General Burleson on the 19th inst. because of the refusal of the only steamship line between the two countries to carry parcel post packages in face of the seizures of American mail by Great Britain. Postmasters have been ordered to refuse packages addressed to Holland until means are devised for direct exchange between the United States Post Office and the Netherlands Post Office. All packages now in the hands of the Department will be returned to the senders and postage refunded upon application.

PASSPORT RULES MADE MORE STRINGENT.

President Wilson on the 17th inst. issued an executive order making the regulations which govern the issuance of passports more stringent. Although there is said to have been a decided abatement of complaints of the misuse of American passports, according to State Department officials, their issuance will be still further guarded by the latest order, without applicants being submitted to undue inconvenience.

The new ruling provides:

First.—That the certificate of the Clerk of a State Court as to the identity of an applicant will not be accepted if a Federal Court is within easy access.

Second.—That only such State Courts as under existing law are privileged to grant applications for naturalization will be recognized as qualified to certify to the identity of passport applicants.

Third.—That commercial travelers and other persons whose business involves frequent trips to Europe hereafter may have their passports renewed upon the basis of their original application, instead of being required to secure new passports for every trip.

We referred in our issue of Feb. 5 to the previous executive order issued by President Wilson, requiring citizens of the United States before leaving for foreign ports to file applications for passports in duplicate five days prior to sailing, the ruling also requiring the applicant to furnish three photographs of himself and a statement of the expected date of sailing, port of departure and name of steamer.

Austria-Hungary, following the example of the German Government, now requires all holders of passports to produce their birth certificates if they are native citizens, or their naturalization papers in other cases, all this being necessary to the recognition of a passport. This rule, it is stated, will affect a large number of Americans now in Central Eu-

rope, and the State Department will ask Austria to modify it by permitting travelers to make affidavits before responsible officials as to their birth or naturalization, leaving the new rule to apply only to persons who are not now in Europe and consequently are able to provide themselves with the necessary papers before sailing.

GREAT BRITAIN FURTHER RESTRICTS COAL EXPORTS.

The freight and shipping department of the British Board of Trade has issued an order effective on the 25th inst., further restricting the export of coal from Great Britain. The text of the order reads as follows:

In view of the present scarcity of tonnage and the increased demand for coal, the supply of which is diminishing owing to the war, and to the practice of some ships trading regularly with British coal outwards to Norway, Sweden and Denmark, returning to the United Kingdom in ballast, although cargoes urgently required by the Allied countries are available, His Majesty's Government announces that on and after Apr. 25 it will not be possible to allow coal to be loaded in any ship (other than regular liners) proceeding to these countries, unless that ship is already fixed to the United Kingdom or allied country, or holds a certificate from the Board of Trade that no cargo is available.

The Liverpool "Journal of Commerce" prints the following regarding the order:

Unquestionably from a national or an Allied standpoint this is a necessary measure which should operate to increase our imports of essential commodities and should prevent neutral steamers from making huge profits out of the carrying of British coal and doing nothing in return. British coal is a great lever, which, judiciously used, can bring unerring pressure to bear on neutral shipping. The Governments of Denmark, Norway and Sweden in the interests of their own export trade can hardly do otherwise than support the British Government in its action, and probably these Governments have already been sounded on the matter.

From the point of view of the British coal export trade, which has already suffered acutely from want of sufficient shipping to do its work and is, as a matter of fact, just now almost wholly dependent on neutral shipping, the new order will hardly be received with satisfaction. It means that the supply of tonnage offering outwards will be further reduced, for, with cargoes to load at a home port, to be discharged at an Allied port before running to a coal port to load, considerably longer time will be involved in the voyage and steamers will not be able to return to the coal ports with their usual dispatch. Consequently, coal shippers will probably have still less tonnage at their command under the new regulation, and this they fully realize, as comment on the coal exchanges already attests. At the same time, these neutral steamers will be doing more and better work for the world. With tonnage so scarce as it is just now, it is an unjustifiable economic waste to have steamers making regular trips across the North Sea in ballast. If the coal exporters suffer some disadvantage, the country at large will profit, and that, of course, is what matters most.

Advices from London of the 17th inst. state that, the British Foreign Office has warned neutral ship owners that all cargoes or bunkers of coal of German origin found on neutral vessels would be liable to seizure. Neutrals were, therefore advised to obtain certificates from British consular officers, showing that the coal in their ships did not originate in Germany.

Last year Great Britain placed an embargo on the exportation of coal, except to her possessions and protectorates; this order, it was stated, at the time did not mean a total prohibition of the trade to countries other than those specified, but under it firms making shipments to such places were required to obtain a special license.

GERMANY AGREES TO SHIPMENT OF 15,000 TONS OF DYES.

The German Government in a note delivered to Secretary Lansing by Count von Bernstorff, the German Ambassador, on the 20th inst., expressed its readiness to relieve the dyestuffs situation in this country by allowing the exportation, under certain conditions, of 15,000 tons of dyestuffs. The communication explains that, while Germany refused at first to permit exportation of dyestuffs unless they be exchanged for American goods, now excluded from Germany by the British blockade, after careful consideration of the situation it has been seen "that this blockade has resulted in serious embarrassment to those American industries which are in need of dyestuffs," and the Imperial German Government now is prepared to make "a single exception" in permitting exportation in this instance. It is required only that the dyestuffs shall be consumed by American manufacturers and not re-exported to Great Britain or her allies.

A translation of the text of the communication reads as follows:

In pursuance of conferences with the State Department, I have submitted to my Government the question of the export of 15,000 tons of dyestuffs from Germany to meet the urgent needs of American manufacturers as laid before you by their representatives. As you are aware, the so-called blockade which the countries at war with Germany have instituted has resulted in a complete cessation of commercial intercourse between the United States and Germany, whereby non-contraband goods and conditional contraband goods destined for the civilian population can no longer be imported into Germany; and merchandise of German origin, even though shipped from neutral ports and owned by citizens of the United States, has been forcibly removed from neutral ships. In consequence thereof, the German Government has had to adhere to the principle that

the export of German goods could be permitted only in exchange for American goods.

The German Government has, however, seen with regret, after a careful consideration of the situation, that this blockade has resulted in serious embarrassment to those American industries which are in need of dyestuffs and, without prejudice to its insistence as to the unjustifiable character of the blockade, the German Government declares itself prepared to make a single exception, strictly limited to the shipment of 15,000 tons of dyestuffs referred to, the export of which has been sought by American interests for almost a year.

Such shipments must, of course, be made under guaranty which will satisfactorily assure the safe arrival of the dyestuffs in the United States for consumption by the American manufacturers, and under adequate provision against their re-export to countries at war with Germany.

I am empowered and authorized to operate with the State Department.

The above concession is the result of negotiations covering a long period between the State Department and the German Embassy. Although small shipments of dyes have from time to time been released, they were mostly for use by the United States Bureau of Engraving and Printing. The State Department, it is said, immediately will make representations to Great Britain to insure the safe arrival in this country of the shipment which Germany has agreed to. The 15,000 tons of dyestuffs, it is stated, will supply the needs of the country for at least six months. The Republic Trading Corporation, organized in this city a few months ago, for the purpose, it is said, of handling consignments of dyestuffs, will be in charge of the distribution of the proposed shipment. Licenses to permit \$5,000,000 worth of dyes to come into the United States from Germany were issued by Great Britain to the corporation a few months ago, and as a result of last week's advices from Germany, it has taken steps toward securing the tonnage necessary to carry the \$5,000,000 of dyestuffs for which Great Britain has granted licenses. The value of the 15,000 tons of dyes which Germany has agreed to release is variously estimated at from \$12,000,000 to \$30,000,000. Negotiations have been entered into by the Foreign Trade Adviser to the State Department with the British Ambassador to obtain the permits for the safe passage of the 15,000 tons. As indicating the needs for immediate action for perfecting arrangements for the shipment of the dyes, it is pointed out that all licenses granted for bringing in detained German merchandise will automatically expire on June 1.

RUSSIAN HANDBOOK ON AMERICAN FINANCIAL AND COMMERCIAL CONDITIONS.

An important step in the movement to introduce American goods into the great Russian market has been taken by the American-Russian Chamber of Commerce in its decision to prepare for exclusive distribution in Russia a hand book on American financial and commercial conditions, containing a directory of selected American business houses. Hitherto, it is stated, American business firms have been unable to establish direct contact with Russian distributors and consumers, and Russian firms have had no means of developing direct connections with American business houses. This hand book of America published under the auspices of the American-Russian Chamber of Commerce furnishes a direct line of contact between American and Russian interests. The book, which will be printed entirely in Russian, will devote a section to a concise and summarized survey of industrial and commercial conditions in this country. There is a large demand, it is said, for such information in Russia, and this booklet, which will present a condensed but complete summary of the principal features of the industrial and commercial development of this country and will furnish general information in regard to commercial organizations, commercial laws and the details of the organization of American public utilities, railroads, mineral resources, &c., will be of real value to the Russian business house. The chief purpose of this hand book is to furnish the Russian business man with a standard, ready reference in regard to American business houses which are in a position to supply the Russian customer with various lines of goods. This hand book will be revised and reissued yearly. No copies will be distributed in the United States.

SOUTHERN RAILWAY'S EFFORTS TO PROMOTE TRADE IN SOUTH AMERICAN COUNTRIES.

With the view of extending their efforts to promote the sale of Southern made goods in the South American countries, the Southern Railway, Queen & Crescent Route, and the Mobile & Ohio RR., will send their South American agent, Charles Lyon Chandler, on a tour through South America this summer. He will leave in July and visit Brazil, Argentina and Uruguay, where, it is stated, the opportunities are now particularly bright for extension of

American trade because of the European war. Mr. Chandler, who made a similar trip last year, will interview the merchants and buyers of the three republics and investigate trade opportunities generally in order to be able to advise Southern merchants and manufacturers where and how to place their products to the greatest advantage. While on this trip, his services will be at the disposal of Southern firms who are anxious to have specific trade opportunities investigated for them, and will also be glad to assist and promote their trade there in any way possible. Firms desiring Mr. Chandler to represent them should, it is stated, address him at 322 James Building, Chattanooga. No charge will be made for this service, the work being part of the Southern's general scheme for developing the South. Mr. Chandler is quoted as saying:

There is a particularly good market for Southern cotton goods in Argentina and Uruguay at the present time and over \$10,000,000 worth of cotton fabrics, piece goods, both bleached and colored, could be sold to Argentine Republic alone from the Southern States. We only export \$28,000,000 worth of cotton piece goods annually, while our exports of automobiles amount to \$33,000,000. The South Americans are now looking to the United States for manufactured goods and other products necessary in their every day life, and there is no reason why the South should not get a full share of the business if it is sought in the proper way.

AMERICANS' ADDRESS TO ALLIES.

"An Address to the People of the Allied Nations," signed by 500 American citizens, and in which the declaration is made that "our judgment supports your cause and our hopes are with you in this struggle," was made public simultaneously in the United States and Europe on the 17th inst. In the United States the address was issued at Boston; the signers represent 42 States of the Union and over 150 of those whose signatures the document bears belong to business or legal circles. This number includes former members of the national and State governments, of the judiciary and the diplomatic and consular services. It also includes former Cabinet officers, ex-Governors and ex-Senators, railroad Presidents, bankers and journalists. The clerical profession is represented by 32 bishops and other clergymen. According to the Boston "Advertiser," the movement to issue the address was started over a year ago by a group of Americans who felt that some collective expression should be given to the "preponderant sentiment which had existed in the United States from the very beginning of the war in favor of the cause of the Allies." A statement in explanation of the movement quoted in the "Advertiser" and furnished to the European press says:

While there was no doubt, even at that time, in regard to the overwhelming preponderance of this American sentiment, yet there was some hesitation as to the political expediency of giving it collective public expression. Nevertheless, after carefully considering all aspects of this movement, an "address" was drawn up in substantially the present form.

While it was being circulated for signatures the Lusitania was torpedoed. The "address" was then withdrawn because it was thought that the motive for its issue might be challenged or misunderstood by the people of the Allied nations. It was thought that the "address" might be misinterpreted as having been dictated solely by a selfish motive—that is, by American resentment over the loss of American lives on the Lusitania, rather than by sympathy with the cause of the Allies.

The movement, however, was only held in abeyance until the psychological moment should arrive when this collective expression of opinion might be issued without being attributed to such a motive. With the subsidence of public excitement over the Lusitania case it has seemed that the time was fitting, even though unfortunately late.

The address is as follows:

To the People of the Allied Nations:

We, the undersigned citizens of the United States of America, send to you, the people of the nations of the Triple Entente, and your Allies, this message:

Our judgment supports your cause, and our sympathies and our hopes are with you in this struggle. In saying this we are confident that we are expressing the convictions and feelings of the overwhelming majority of Americans.

Since the beginning of the present terrible world-conflict there have not been lacking in America individual expressions of ardent sympathy with the cause of Great Britain, France and the Allies, and horror and detestation of the methods employed by the Teuton confederates in the conduct of the war. Patriotic Americans, however, while individually in public and in private expressing their views—which have also found voice abundantly in the daily press in all parts of the country—have hitherto hesitated to unite in any more formal statement, at first because they looked to the Government to speak, and later for fear of embarrassing the Government in the difficult negotiations growing out of German offenses, and in its endeavor to maintain that official neutrality which it has felt impelled to uphold, in the hope that through neutrality it could best support the tottering pillars of international law, and aid in preserving—to use the President's phrase—"the foundations upon which peace can be rebuilt."

The time has come, however, if indeed it has not long since passed, when Americans owe it to themselves to express more publicly and more formally their sympathies and their judgment. Even as we have always held ourselves as a nation free to express openly our sympathies with peoples struggling for their liberties, so now we have the duty of at least making clear our solidarity of sentiment with those who are struggling to preserve the liberties of the world and the highest ideals of civilization.

In the face of the great moral questions involved, the right solution of which is vital to the whole future course of civilization, the American conscience cannot remain silent. It cannot run the risk of appearing to be neutral-minded, without injury to its own integrity and its self-respect.

For this reason it seems fitting and needful that American public opinion should receive some more collective expression.

The main facts in the controversy have long been before us. The case of the Teutonic Allies, especially, has not lacked fullness of statement. The ablest German publicists and professors have presented the Austro-German contentions with great eloquence. Numerous German documents have been widely circulated, and an active, and sometimes insidious, German propaganda has been extensively carried on in the United States.

The American judgment has been deliberately formed, and it is based very largely on a study of German documents and of German statements as to the points at issue.

The signers of this document are not unmindful of the great contributions which Germany has in the past made to the common treasure of modern civilization; all of us acknowledge our debt to Germany; many of us have had the advantage of German education; some of us are of German blood. But the welfare of that civilization for which Germany has done so much, the highest interests of Germany herself, demand that in this conflict Germany and Austria shall be defeated. We confidently and hopefully look forward to that result.

The invasion of Belgium we regard as a crime which can never be justified. It will remain a blot upon the history of Europe. The conscience of the American people cries out and protests against outrages upon civilization committed by your enemies, and against their methods of warfare that break the international laws of nations and the moral law of humanity.

The sanctity of treaties, the rights of small nations, the question as to whether militarism shall dominate civilization, are all involved in the final decision.

A peace which does not restore Belgium to the Belgian people and to their own Government, which does not give them such indemnity as will allow them, so far as possible, to reconstruct their wasted cities and villages and restore again their ruined prosperity, a peace which does not recognize the rights of the smaller nationalities of Europe, a peace which does not offer some guarantee that such a calamity as the present war shall not recur, a peace which does not insure these things would be a disaster and not a blessing.

It is because we believe that the success of Great Britain, France, Italy and Russia will mean the restoration of Belgium and of Serbia, and the suppression of militarism, that we ardently hope for that consummation. In that hope we believe the future of civilization to be involved.

The address was prepared by a committee consisting of Morton Prince, Josiah Royce, Lawrence Abbott, Ralph A. Cram, Paul H. Hanus, Munroe Smith, William Roscoe Thayer, Robert Grant, Bliss Perry, Lawrence Godkin, H. Langford Warren and Owen Wister. Among the signers are Dr. Lyman Abbott, Editor of "The Outlook"; James M. Beck of New York; Fairfax Harrison, Everett P. Wheeler of New York; John Kendrick Bangs, author; Charles A. Beard, author and Columbia professor; Poultney Bigelow, author; J. Q. A. Brackett, ex-Governor of Massachusetts; John Burroughs, naturalist; Justice Lester W. Clark, New York Supreme Court; ex-United States Senator William A. Clark, Frederic R. Coudert, lawyer, New York; Howard Elliott, Chairman New York New Haven & Hartford RR.; C. S. Fairchild, ex-Secretary United States Treasury; A. P. Gardner, Massachusetts Representative in Congress; George Harvey, Editor "North American Review"; William Dean Howells, author; Wayne MacVeagh, ex-Attorney-General of the United States; Gifford Pinchot, Samuel Rea, President Pennsylvania RR.; Henry L. Stimson, ex-Secretary of War; Marsden J. Perry, Chairman of the Board of the Union Trust Co., Providence; John A. Spoor of Chicago; C. Stuart Patterson of the Pennsylvania RR.; James Crosby Brown of Philadelphia; George W. Wickersham, former U. S. Attorney-General; John Grier Hibben, President of Princeton University; C. S. W. Packard, President of the Pennsylvania Co. for Insurances on Lives, Philadelphia, &c., &c.

PRELIMINARY REPORT OF GASOLINE INVESTIGATION BY FEDERAL TRADE COMMISSION.

A preliminary report of the investigation into the gasoline industry made by the Federal Trade Commission was presented to Congress on the 10th inst. The inquiry has been conducted under the direction of Commissioner W. J. Harris with a view to determining four salient points as follows:

1. The extent of production and use of gasoline now and two and three years ago.
2. The volume of gasoline exported and the supply remaining here for domestic use, particularly as to whether the rise, or any portion of it, could be attributed to a scarcity of production.
3. Whether there has been discrimination by big producers in favor of big buyers.
4. Whether there is actual competition among the form of elements that went to make up the oil trust. If there is, to what extent and how the small independent producer is affected thereby.

The preliminary report submitted this week carries with it a mass of statistics on production and prices, but caution is urged against drawing conclusions from them, the report adding that "above all, it is not to be inferred that they represent all or even a major part of the points to be presented upon the completion of the Commission's investigation." Suggestions that increasing exports have been partly to blame for higher prices are considered in a table that shows 1915 exports amounted to 15% of the entire gasoline content of all the crude petroleum produced in the United States within the year. Exports for the year of gasoline, naphtha,

and benzine totaled 284,500,000 gallons, against 238,500,000 in 1914 and 188,000,000 in 1913. The tables take up first crude oil production for 1915, and show that while production virtually was unchanged throughout the twelve months, the production in the Cushing field, whose oil shows the highest gasoline content of all, dropped from more than 8,000,000 barrels in April 1915 to 3,000,000 in December. Increase in production in the Healdton field, which produces a small percentage of gasoline, kept total crude production up to normal. The effect of decreased production in the Cushing field in gasoline terms is given in a footnote, which says the gasoline content of oil from the Cushing field fell from 96,000,000 gallons in April to 36,000,000 gallons in December. The gasoline content of all the oil produced in the United States decreased during the year. The estimate of the year's total gasoline content for all the oil in the country was 1,892,500,000 gallons. Crude oil stocks increased during the year from 69,000,000 barrels in January 1915 to 100,000,000 in January 1916. Of this refineries held about one-half the supply a year ago and not quite that percentage in January of this year, though holding some 8,000,000 barrels more last January than a year ago.

Standard Oil companies, the tables show, produced about 60% of the year's gasoline output. Their total was 681,750,000 gallons and that of the independents 400,000,000, in round figures. Gasoline stock held by refineries decreased steadily from last May, when the total is put at 292,000,000 gallons, to December, with a total of only 152,000,000. Stocks increased from the first of the year to May. Price ranges show that the price charged by the independents averages about one cent higher than Standard Oil prices. The Standard was selling gasoline free on board at its refineries at 7.82 cents a gallon Jan. 1 1915, and the independents were charging 8.38 cents for the same grade. There was little change until August, when the Standard's price went to 7.88 cents and the independents' price dropped to 8.02 cents. Four months later, in December, the Standard was charging 12.84 cents and the independents, 13.07.

A table of territorial price changes, free on board refineries, shows that in January 1915 the Standard was selling at 6.98 cents in Oklahoma and Kansas; 7.72 cents in Texas and Louisiana; 7.96 cents in north central territory; 8.81 cents in Eastern territory; 6.64 cents in Rocky Mountain territory; 9.38 cents in California. In December the price ranges had changed and Eastern territory was paying higher than the others for its gasoline. These December territorial prices are given: Oklahoma-Kansas, 12.10; Texas-Louisiana, 11.34; North Central, 12.28; East, 14.09; Rocky Mountains, 11.55; California, 11.93. Differences in the cost of the crude, the report explains, affects the price in various parts of the country. A later report will take that feature up in detail to show what percentage of price differences can be traced directly to crude prices. Tank wagon prices went from 9.86 cents in the East and 9.61 cents in the West last July, to 16.28 cents in the East and 15.30 cents in the West in December. Exports reached their highest mark last August and dropped in the fall as the price of gasoline mounted, until in December exports were 22,000,000 gallons, against 33,000,000 four months earlier. Exports in January 1915 were 13,000,000 gallons.

The report, in part, says:

In this investigation, as in other matters, the Department of Justice and the Federal Trade Commission have been co-operating, to avoid duplication of work and to bring about co-ordination in results. Accordingly, in conference upon these matters it was agreed that the Federal Trade Commission should continue its investigation of petroleum, and in connection therewith also investigate the specific complaints filed with the Department of Justice. The complaints filed with the Department of Justice, therefore, have been sent to the Federal Trade Commission, and have been examined into in connection with the general investigation heretofore described. These complaints have generally alleged price discrimination with reference to and unduly high prices of gasoline. The investigations of these complaints have been conducted in connection with the general investigation, and have been diligently pursued.

In general explanation of the tables it may be said that there are seven chief sources of crude petroleum, called fields. The Appalachian Field (centering in Pennsylvania); the Lima-Indiana Field (in Indiana and Ohio); the Illinois Field; the Mid-Continent Field (centering in Oklahoma); the Gulf Coast Field (in South Texas and Louisiana); the Colorado-Wyoming Field, and the California Field. In the Mid-Continent Field its various pools, groups of pools, or districts, those distinguished in this letter being called the Cushing pool (Oklahoma), the Healdton pool (Oklahoma), the Caddo District (Northwest Louisiana) and the North Texas District. These fields, and even the pools within them, produce crudes of a very different gasoline content, varying from over 27% in the Cushing pool to an average of 2 1/2% in the California Field.

The various refining companies are generally recognized as falling into two groups: Those which were formerly a part of the Standard Oil holding company and companies controlled by them, and those which, so far as is known, are not controlled by any of the foregoing companies. These groups are herein designated as "Standard companies" and "others." The Magnolia Petroleum Co. is included with the Standard companies for the reason that its stock is controlled by members of the Standard group.

The statistics showing stocks of crude held by pipe line companies and producers at the oil wells are not official and can be taken only to show the general trend.

Statistics in terms of barrels are on the basis of a 42-gallon barrel.

The statistics showing quantities of gasoline purchased, produced, sold and in stock do not balance; for the reason that the reports of various companies show discrepancies not yet corrected, purchases may have been made from stocks produced in 1914, and considerable loss from evaporation occurs in storing gasoline.

In announcing on the 2d inst. that a preliminary report in the matter was ready for submission to Congress, Commissioner Harris issued a statement, saying:

A supplemental report to be made the latter part of April will deal with the causes of the rise in price during the last nine months. An extensive review of the general subject of discrimination in price between different localities and different purchasers will follow in a short time. The advance in price is so closely connected with discrimination in price, however, that it is expected the preliminary report will throw light on the latter subject.

The gasoline investigation is one of the most extensive ever undertaken by the Government in the interest of the consumer. Every phase of the oil and gasoline industry as it affects the cost of production, transportation and marketing—all of which figure in the selling price to the consumer—is being thoroughly reviewed. The Commission's report to Congress, which will include this mass of statistical data, may be used as the basis for legislation to curb the rising trend of prices, and whatever evils may be disclosed to exist in the oil industry.

The Federal Trade Commission has no authority under the law to fix the prices of commodities. It can only, by investigation, disclose the relation of existing prices to basic economic facts. Authority is given to it, however, to deal with discriminations in price and trade practices which encourage and establish monopoly.

If the investigation discloses that rebates are being given or received in connection with pipe line or other transportation, the facts relating to such practices will be furnished to the Department of Justice for its attention. Price-fixing by combination will also be called to the notice of the Department of Justice.

The facts being gathered with relation to pipe line transportation will be used by the Inter-State Commerce Commission to aid it in regulating rates of transportation of these common carriers. Under the Supreme Court decision of June 22 1914, pipe lines are held to be subject to regulation by the Inter-State Commerce Commission.

The investigation now under way by the Federal Trade Commission began with an inquiry into alleged discrimination in retail prices. It quickly appeared, however, that each such case must be decided on its own merits and involved a study of the cost of production, transportation, refining and marketing. Therefore, the Commission set about gathering facts on these subjects.

Under the resolution of Senator Thomas P. Gore, of Oklahoma, the Commission was directed to ascertain the relation existing between the different Standard Oil companies. In compliance therewith it is securing detailed reports of the amount of sales made by each company in different States to learn if there is any agreement as to division of territory and refusal to compete in certain territory.

The Federal Trade Commission has already made a preliminary report dealing with pipe line transportation of crude oil from the Mid-Continent Field, which lies chiefly in Oklahoma and Kansas. This territory was selected because of its dominant position in the field of production.

The Commission found that the pipe line companies require such large minimum shipments as practically to exclude small producers and refiners. It reports also that lower pipe line rates and smaller minimum shipments are necessary to enable small concerns to compete with large refiners, affiliated with pipe line companies; and also that reasonable and equitable conditions of shipment by pipe line would tend to a greater equality in the prices of Mid-Continent and Appalachian crude oil and in the prices of refined products in different markets.

Commissioner Harris, in response to complaints, conducted hearings and made a special investigation in the Southeast with reference to the price of gasoline and the allegations of discrimination in price between different communities. The inquiry was conducted in Virginia, the Carolinas, Georgia and Northern Florida. Tank wagon tickets, invoices and statements covering the price of gasoline and kerosene were obtained in all the representative markets of these States. Cases of alleged discrimination were investigated.

After this inquiry had been concluded, the widespread dissatisfaction throughout the country over the rising price of gasoline and alleged discrimination between different sections made it seem advisable to conduct a more extended inquiry into the whole subject from the time the oil leaves the ground. The Commission, having this in view, took up the matter with the principal refiners and oil-jobbing concerns of the country. From these various sources an immense amount of statistical matter has been obtained.

A great deal of valuable information concerning economic phases of the oil industry has also been secured and will receive attention in determining the cost of production of gasoline and the underlying reasons for the advance in price during the latter part of 1915.

The report of the Federal Trade Commission into pipe line operations was referred to in our issue of March 4, page 847. On Feb. 3 certain information was submitted to the Senate by Franklin K. Lane, Secretary of the Interior, regarding the production, consumption and price of gasoline, and reference thereto was made in these columns Feb. 26.

Dr. Walter F. Rittman has resigned as Chemical Engineer of the United States Bureau of Mines to become identified with a corporation—the Rittman Process Corporation—which is to engage in the manufacture of gasoline. Dr. Rittman is the inventor of a new process for obtaining a greater yield of gasoline from crude oil and also of the process for obtaining toluol, needed in the manufacture of high explosives and dyestuffs. In accordance with a previous agreement, Dr. Rittman has assigned the two patents for his process to Secretary of the Interior Lane as trustee in behalf of the public.

Another organization which intends to engage in cheapening the price of gasoline has been incorporated in New York under the name of the United Motor Fuel Corporation of

Manhattan. According to the National Automobile Chamber of Commerce, which represents most of the automobile manufacturers of the country, the latter are interested in the formation of the company. Alfred Reeves, General Manager of the National Automobile Chamber of Commerce; S. A. Miles, Manager of the New York and Chicago Automobile Shows, and John A. Royall, who for many years has been identified with the production and sale of gasoline, are some of the principals in the movement.

In a statement issued on the 18th inst. by Van H. Manning, Director of the United States Bureau of Mines, Department of the Interior, the view is expressed that the only hope for a reduction in gasoline prices lies in the immediate development of cracking processes, such as the Rittman process, for obtaining a large quantity of gasoline from crude oil. Mr. Manning points out that oil companies competing to supply the Government with gasoline had quoted for the next fiscal year a price of 31½ cents, and states that private consumers would probably have to pay more. The fact that the Government quotation was so high, he declared, showed that no immediate drop was to be expected. He also declares that at the present rate of production the country's supply of crude oil would be exhausted in twenty-seven years. He further says:

The situation is even worse for the production is not going to remain stationary. The demand for gasoline has increased more than 200% in the last five years and is now increasing at an even faster rate. On January of this year there were 2,225,000 automobiles in use, and automobile manufacturers estimate that this will be increased to 3,000,000 by Jan. 1 1917. As the average automobile will use more than ten barrels of gasoline a year, this means an increased consumption of more than 6,000,000 barrels of gasoline.

And what is still more important to the situation, present indications forecast a decreased production of gasoline from crude oil for 1916 rather than an increased production. The daily production of crude oil for February in the Mid-Continent field, which produces 75% of our refinable crude oil, was 40,000 barrels less than the average daily production for 1915 and 20,000 barrels less per day than the average daily production in 1914, and this in the face of the strong incentive to find new fields given by the rising market of the past six months, which has culminated in record high prices for that field of \$1 55 per barrel for the crude, with, in some cases, a premium exceeding 40 cents a barrel.

The demand for gasoline has outstripped the demand for all other petroleum products, with the result that these other products, amounting to about 75% of the production, are being sold for less than the cost of production. In other words, 25% of the production consisting chiefly of gasoline, must pay all costs in addition to the amount that is lost in marketing the remaining 75%.

We are exporting at the present time 20% of our entire production of crude petroleum, including 16% of our gasoline production. We are burning 25% of our petroleum under boilers, which is a shameful and criminal waste of precious natural resources and we are using another 20% of our crude petroleum inefficiently in competition with coal as in the manufacture of artificial gas. Three-fourths of the entire amount of artificial gas in this country is made from petroleum. This gas could be made from coal, except that the gas manufacturers are able to make it at less cost from petroleum, owing to the lower cost of oil, as against coal. It is needless to say that petroleum should not be used for this purpose.

The solution of the problem is conservation—our petroleum resources being put to their proper uses. Let us stop this wasteful foolishness of burning petroleum under boilers and the use of crude oil in the making of artificial gas. If by means of cracking processes, such as the Rittman process, our kerosene and fuel oils, which we have been using in competition with coal and selling for less than the cost of production, can be converted into gasoline, the present production of crude petroleum would be more than ample to supply our present demands for gasoline. Not only that, but the general adoption of these processes would result in extending the life of our petroleum deposits, based on the present demands, from twenty-seven years to more than one hundred years, at the same time reducing and stabilizing the cost of gasoline to the consumer and preventing rapid fluctuations in price. Ten different refineries are now installing the Rittman process and more companies are considering doing so. This is but a drop in the bucket, but the situation is hopeful.

ADOPTION OF PREAMBLE TO MARTINE RESOLUTION FOR INQUIRY INTO GASOLINE PRICES.

The preamble to Senator Martine's resolution calling for an investigation into the increased price of gasoline was adopted by the U. S. Senate on April 17. The resolution was adopted by the Senate on March 30, when a motion to table the preamble was defeated. Since then no further action had been taken with respect to the preamble, and in urging its adoption on the 17th Senator Martine pointed out that as the resolution failed to mention the word "gasoline" it might refer to anything, and practically amounted to nothing without the preamble. The preamble and resolution are as follows:

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

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

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

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

ATTORNEY-GENERAL DECLINES TO FURNISH REPORTS IN STANDARD OIL INVESTIGATION.

On the 11th inst. the Senate without debate adopted a resolution offered by Senator Kenyon requesting the Attorney-General, if not incompatible with the public interest, "to send to the Senate any reports in his Department of any investigations of the oil interests of the United States, including the Standard Oil Co. and other companies affiliated therewith or independent thereof, the same to cover all reports of investigations made by the Department of Justice relating to said subject, or to gasoline or oil, since the decree of dissolution of the Standard Oil Co." On the 12th inst. Attorney-General Gregory declined to give the Senate the information sought in the Kenyon resolution stating that "as the matter is still actively pending, I am of the opinion that it would be incompatible with the public interest to send to the Senate the reports which have been made from time to time by my assistants engaged in this work." This development and the reappearance of Charles B. Morrison of Chicago in the case has led to the assumption in some quarters that the Department had not finished its investigation and gave rise to the report that Department officials had requested Mr. Morrison to look into the gasoline situation with a view to further prosecutions.

PEACE PROPOSALS OF FORD CONFERENCE.

The Henry Ford Peace Conference—The Neutral Conference for Continuous Mediation—has issued from Stockholm an appeal to the Governments, Parliaments and Peoples of the Warring Nations in which it proposes the calling of a world congress "in order to bring about the creation of an international order of justice." "Equally important with the insistence upon an international organization," says the appeal, "is the demand that disarmament be brought about by international agreement." The appeal maintains that the freedom of the seas and parliamentary control of foreign policy should be provided for, it furthermore sets forth the principle that no transfer of territory should take place without the consent of the population involved, and the belligerent nations are asked to adhere to this, and other principles and measures suggested as a basis for ending the war and preventing the recurrence of hostilities. The appeal asks the restoration of Belgium, the return of the occupied French territory, a reconsideration of the Alsace-Lorraine question, assurance of independence for Serbia and Montenegro, union of the Polish nation as an independent people, adjustment of the frontiers between Austria and Italy on the principle of nationality and the solution of various national questions in the Balkans and Turkey and autonomy for Armenia by international agreement. The internationalization of the Dardanelles and the Bosphorus, the return of the German colonies and assurances of access to the Near East for Germany are other measures urged. The appeal reads as follows:

To the Governments, Parliaments and Peoples of the Warring Nations:

A conference composed of delegates from six neutral countries—Denmark, Holland, Norway, Sweden, Switzerland and the United States—has been convened at Stockholm upon the initiative of Henry Ford to work for the achievement of an early and lasting peace, based upon principles of justice and humanity. This conference represents no government. It has no official sanction. It represents the good will of millions throughout the civilized world who cannot stand idly by while the deadly combat rages unchecked. It does not attempt to impose its judgment upon the belligerents, but its members, as private individuals, unhampered by considerations which restrain governments, have resolved to do everything within their power to promote such discussion as may tend to bring the belligerents together on just and reasonable terms.

Through a thousand channels utterances have already reached the conference pleading that a long continuance of the struggle will mean ruin for all, but as both sides believe that only complete victory can decide the issue, ever new sacrifices of blood and treasure are made, exhausting the present and impoverishing the future. Still, we are convinced that an agreement between the warring nations might even now be reached were certain universal principles to be accepted as a basis of discussion; principles which cannot be violated with impunity, whatever the military results of the war.

The first duty of a neutral conference, then, is to call attention to those universal principles and concrete proposals upon which agreement seems possible, and upon which there may be founded a peace that will not only satisfy the legitimate demands of the warring nations themselves, but also advance the welfare of humanity at large. The neutral conference does not propose to discuss all the issues at stake. Nor does it desire to set forth a plan for the construction of a perfect world. But it emphasizes the universal demand that peace, when it comes, shall be real, insuring mankind against the recurrence of a world war. Humanity demands a lasting peace.

In presenting this appeal to governments, parliaments and peoples for discussion and comment the neutral conference hopes that no formal objection may prevent its sympathetic consideration both by those in authority and by the people whom they represent.

(a) *Right of nations to decide their own fate.*—History demonstrates that dispositions contrary to the wishes of the peoples concerned bring with them the danger of future wars of liberation. Hence the acceptance of these principles appears generally to be regarded as an essential prerequisite

to the satisfactory settlement of this war; namely that no transfer of territory should take place without the consent of the population involved, and that nations should have the right to decide their own fate.

It follows that the restoration of Belgium must first be agreed upon before there can be an understanding between the belligerent Powers. Furthermore, the occupied French territory should be returned. A reconsideration of the difficult Alsace-Lorraine question is also an absolute necessity. The independence of Serbia and Montenegro should be assured.

In its wider interpretation, the principle of the right of nations to decide their own fate postulates the solution of a problem like the Polish question by guaranteeing the union of the Polish nation as an independent people. Further applications would be the adjustment of the frontiers between Austria and Italy, as far as possible, according to the principle of nationality; autonomy for Armenia under international guarantee, and the solution of various national questions in the Balkans and in Asiatic Turkey by international agreement.

(b) *Economic Guarantees*.—Economic competition is generally admitted to be one of the causes of the present war. Hence the demand becomes more and more insistent that the economic activity of all peoples should be afforded development on equal terms. The recognition of the principle of the open door in the colonies, protectorates and spheres of influence would be an important step in this direction, as would also the internationalization of certain waterways, e. g., the Dardanelles and the Bosphorus. The German colonies ought to be returned, the exchange of colonies made possible by satisfactory compensation, and Germany's access to the Near East guaranteed.

(c) *Freedom of the seas*.—The principle of the freedom of the seas should be recognized.

(d) *Parliamentary control of foreign policy*.—Effective parliamentary control of foreign policy should be established, so that secret treaties and secret diplomacy may no longer endanger the most vital interests of the nation.

(e) *International organization*.—Far more important, however, for the welfare of humanity than the solutions thus far suggested is the creation of an international organization founded upon law and justice, which would include an agreement to submit all disputes between States for peaceful settlement. Hence the almost universal opinion that in the coming treaty of peace the principle of such an international order of justice must be accepted.

(f) *Disarmament*.—Equally important with the insistence upon an international organization is the demand that disarmament be brought about by international agreement.

(g) *A world congress*.—In order to bring about the creation of an international order of justice it will be necessary to secure the adherence thereto of both belligerents and neutrals. The difficulties that result from the present catastrophe do not affect the warring nations alone. They affect the whole world. In their settlement the whole world should participate. A world congress should therefore be called together. Such a congress should concern itself with more than the immediate questions arising out of this war. Problems like that of guaranteeing political and spiritual freedom to special nationalities united with other peoples, though not direct issues of this war, are nevertheless of vital importance to the future maintenance of peace.

In the foregoing an attempt has been made to suggest a possible approach to the task of uniting again the international bonds that have been torn asunder in this fratricidal war. Whatever may be the ultimate solution, there is abundant evidence of the growing conviction among belligerents and neutrals alike that the hope of the world lies in the substitution of law and order for international anarchy. The neutral conference, therefore, feels justified in hoping that the end of this war will witness the institution of an international order of justice, which shall make possible an enduring peace for all mankind.

THE NEUTRAL CONFERENCE FOR CONTINUOUS ARBITRATION.

Easter 1916.

DISTRIBUTION OF SISAL CROP UNDERTAKEN BY FEDERAL TRADE COMMISSION.

The work of supervising the marketing of what is left of this year's crop of Yucatan sisal was begun by the Federal Trade Commission on the 21st inst. in accordance with a resolution adopted by the Senate on the 17th. The proposal that a sub-committee of the Senate Committee on Agriculture and Forestry, which has been investigating the sisal hemp industry, undertake the distribution among manufacturers of 125,000 bales of sisal now remaining in the hands of the Comision Reguladora del Mercado de Hennequen, a Government-controlled organization of Yucatan, was made to the sub-committee by representatives of the Comision Reguladora on the 14th inst., following charges that a shortage exists in the sisal hemp from which binder twine is manufactured. The representatives of the Comision Reguladora stated that there was not a shortage, and that there was sufficient to answer all purposes of the American consumers of binder twine; the proposal was made on behalf of the Comision Reguladora that the sub-committee of the Senate dispose of the 125,000 bales at the present prices to such manufacturers as within fifteen days gave assurances that the twine was needed for manufacturing purposes and was not bought for speculation. The sub-committee desired that the distribution of the sisal be handled by the Federal Trade Commission and directed this in its resolution of the 17th inst., which we print herewith:

Whereas, information has come to the sub-committee of the Senate Committee on Agriculture and Forestry, which is now investigating the sisal hemp industry, that there is liable to be a shortage of binder twine, owing to an alleged shortage of Yucatan sisal, from which the greater portion of binder twine is manufactured, in consequence of which the price of that commodity, so essential to the welfare of American farmers, may be considerably increased in price; and

Whereas, The Comision Reguladora del Mercado de Hennequen denies that there is any shortage of sisal and insists that there is more than enough to satisfy all of the demands of the consumers of binder twine in the United States; and

Whereas, The said Comision Reguladora has made a proposition to the said sub-committee of the Committee on Agriculture and Forestry, explaining the present status of the sisal industry and requesting the said sub-committee to make distribution among the manufacturers of the United States of 125,000 bales of sisal, over and above its present commitments, in such quantities and to such manufacturers as said committee may direct, to be used for domestic twine purposes only in accordance with the condition set forth in said proposition dated April 14 1916, the original now being in the hands of said sub-committee on Agriculture and Forestry; and

Whereas, It is of the greatest importance to the American people that all the facts in this matter be brought to light, as well as in regard to other raw materials out of which binder twine is manufactured, and the price of binder twine be kept at a reasonable figure; Therefore, be it

Resolved, That the Federal Trade Commission is hereby directed to act upon the proposition of the said Comision Reguladora del Mercado de Hennequen in lieu of the said sub-committee of the Senate Committee on Agriculture and Forestry, and to report thereon as soon as possible, not to exceed thirty days from April 14 1916; Be It Further

Resolved, That this action is taken without intending to forecast in any way the final decision in the pending controversy in regard to the sisal industry or to prejudice the rights of any of the parties thereto.

During the investigation into an alleged monopoly for control of the sisal market charges and counter charges have been made by representatives of the Comision and of the International Harvester Co. The latter, which consumes more than half of all the sisal imports, charged the Comision Reguladora with holding sisal off the market to force prices higher, while the Harvester Company was accused of having attempted to corner the product and create a shortage which would discredit the Yucatan commission and its American financial supporters.

All the interests involved in the controversy attended a conference on the 21st inst. with members of the Trade Commission, when distribution plans were made. The sisal interests agreed to hold deliveries until June 1, to give the Trade Commission time to report to the Senate on the situation. The Trade Commission telegraphed to all binder twine manufacturers in the United States for an estimate of their requirements for 1916, and will follow its request for estimates on requirements with questions designed to obtain direct information as to the amount of sisal individual manufacturers used last year, the amount of stocks they now have on hand and the amount of their domestic sales. No orders, it is stated, will be considered when the manufactured product is intended for export. The sisal will be sold at 7c., delivered at Gulf ports, and at 7½c. at Atlantic Coast ports, the Comision Reguladora reserving the right to change this price if ocean freight rates are raised. It is explained that the Trade Commission will make no effort actually to distribute the sisal, since it has no machinery for the purpose, and the actual work will be done by agents of the Comision Reguladora. A recent statement issued by the Comision Reguladora with regard to the advancing prices of the sisal, says:

Although the cost of sisal to the manufacturer has increased greatly during the last few months, the advance is due altogether to the unbelievably high freight rates which shippers are now obliged to pay, owing to the tremendous demand for tonnage in the Gulf of Mexico to move the West Indian sugar crops. The net return to the planter in Yucatan, for whom the Comision Reguladora acts as selling agent, is rather diminished than increased. While the reason for higher prices is perfectly understood by all intelligent buyers, as it affects not only sisal but all other important fibres, we wish to go upon record that our steadfast aim has been and is to keep the price of sisal on a level which, while fairly remunerative to the Yucatan planter, shall not prove burdensome to the cordage and twine manufacturers, nor to the American farmer, the principal ultimate consumer of the sisal crop.

Reference to the inquiry of the Senate Committee into the control of sisal prices was made in our issue of Feb. 26. Since that date several statements in answer to charges in the matter have been issued by the parties to the controversy; two of these we print below; one, emanating from Cyrus H. McCormick, President of the International Harvester Co., on March 4, refuting certain statements concerning his company, said:

The statement before a sub-committee of the Senate at Washington, as reported in this afternoon's dispatches, that the International Harvester Co. furnished money for a Yucatan revolution is utterly untrue. It has never, directly or indirectly, had any connection with political conditions in Yucatan or anywhere else in Mexico.

This charge grows out of the fact that the Harvester Company is a large purchaser of sisal, the principal product of Yucatan. Its purchases of sisal were made through Avelino Montes, a wealthy merchant of Merida, Yucatan, who purchased the sisal and paid the planters with his own funds.

In the regular course of business in February 1915 Montes had made a contract for sisal for the Harvester Company's account with the Yucatan Regulating Committee, the agency through which the Yucatan Government controlled and still controls the sisal market.

When only a small part of this purchase had been delivered, the Government of Yucatan peremptorily notified Montes that no more sisal would be delivered on this contract unless he issued to a Yucatan Government Commission a letter of credit for New York funds in exchange for Yucatan currency. Under this compulsion Montes issued a letter of credit, and afterwards made a payment on it in New York entirely with his own funds. None of the Harvester Company's money was used in the transaction. The Harvester Company did not know of it until some time after the transaction was completed. If any of Montes's money thus advanced under the compulsion of his Government was used by the Yucatan Commissioners for buying munitions, it was without the knowledge and beyond the control of the Harvester Company.

On March 20 Sol Wexler, of the firm of J. S. Bache & Co., and President of the Pan-American Commission Corporation, made the following reply to charges reported to have been made by an officer of the International Harvester Co.:

The Pan-American Commission Corporation was organized to do a general importing, exporting and financing business with the Latin-American republics, and has entered into a contract to make loans against sisal hemp stored in the United States on ample margins to the amount of \$10,000,000 over a period of five years, receiving a commission which is fairly commensurate with the service rendered and risk involved.

This contract is with a commission of Yucatan, which enjoys a monopoly of the sale of the sisal hemp produced in that country. This Commission of the State of Yucatan has been in operation since 1912, but its efforts to obtain a fair price for the production of the Yucatan farmers have been abortive, due to the fact that it had not the necessary means to properly distribute the production. Since entering into this contract it has sold about 600,000 bales of hemp since the first of September to manufacturers in the United States, all being placed in position to obtain their supplies at identically the same price at any given time.

The increase in freight rate has been 1c. per pound, which gives to the farmer only about 6c. net. The investigations at Washington on testimony of a number of reputable Yucatan farmers shows the cost of production to be about 6c., so that the price is really still abnormally low as compared with the selling price of other fibres. For instance, manila hemp, which normally sells at 2c. per pound above the price of sisal, is to-day selling at 7c. above the price of sisal, and jute, which normally sells at 4c. below the price of sisal, is now selling at about the same price as sisal. Prior to the banking arrangement entered into, the International Harvester Co. and the Plymouth Cordage Co. had a complete monopoly of the sisal production and forced farmers to sell as low as 2½c. per pound, the American farmer having received little or no benefit.

The Senate investigation into the control of sisal was concluded on the 27th inst.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The sales of bank stocks at the Stock Exchange this week aggregate 65 shares. No bank or trust company stocks were sold at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
35	Chat. & Phenix Nat. Bank	210	210	210	April 1916—206
30	Commerce, Nat. Bank of	168	169½	168½	April 1916—170

The members of the Coffee Exchange of the City of New York have voted to change the name of the institution to the New York Coffee and Sugar Exchange.

Local bankers are already arranging the program for the forty-second annual convention of the American Bankers Association, which will be held in Kansas City, Mo., the week of Sept. 25 to 30, inclusive. The matter of business sessions and speakers for the various section meetings is now in the hands of the several committees of the Association. There has already been a large hotel reservation made; the early applicants having been provided for at the headquarters hotels—the Baltimore and Muehlebach. The following Publicity Committee has just been appointed:

J. F. Downing, President New England National Bank, Chairman.
E. F. Swinney, President First National Bank.
J. W. Perry, President Southwest National Bank of Commerce.

The Kansas City Clearing House Association recently held its annual meeting and election and the new officers and members are as follows:

J. W. Perry, President Southwest National Bank of Commerce, President.
W. T. Kemper, President Commerce Trust Co., Vice-President.
P. W. Goebel, President Commercial National Bank, Kansas City, Kan.
George S. Hovey, President Inter-State National Bank.
H. T. Abernathy, Vice-President First National Bank.

This Clearing House Committee is the Executive Committee for the Kansas City convention of the American Bankers Association.

The spring meeting of the Executive Council of the American Bankers Association will be held at Briarcliff Lodge, Briarcliff Manor, N. Y., on May 8, 9 and 10. The Lodge opens on May 6 for the accommodation of bankers and their wives. The hotel is given over entirely to the "official family" of the American Bankers Association, not accommodating (during the meeting period) any outside guests. On Sunday morning, May 7, the Chicago special (which is managed by Harry Wilkinson, of the "Chicago Banker") will arrive. This train brings members of the Executive Council from various parts of the West. Monday, May 8, morning, afternoon and evening, is given over to meetings of the various committees and section-committees of the Association. On Monday afternoon at four o'clock, Frank A. Vanderlip, President of the National City Bank of New York, tenders a reception at his home, Beechwood, Scarborough, N. Y., to the members of the Executive Council, all committees, ladies and guests. On Monday evening, at Briarcliff Lodge, a motion picture will be shown, entitled "Thomas Jefferson Morgan Jr., P.J.G.," to show the working of the Thrift Campaign. May 8, morning and afternoon, will be devoted to meetings of the Executive

Council. Tuesday evening the dinner of the Executive Council will take place, followed by dancing. This dinner will be participated in by all present at Briarcliff Lodge. In connection with the family dinner, a demonstration of trans-continental telephoning has been extended to the American Bankers Association, through the courtesy of the American Telephone & Telegraph Co. Every guest will be provided with an individual telephone receiver, so that everything that will be transmitted from the Briarcliff and San Francisco ends will be heard by all present. Among the features will be five exchanges of greetings between persons present at Briarcliff Lodge and others on the Pacific Coast end; music will also be transmitted from the Pacific Coast, and the roar of the Pacific Ocean will be heard at the same time that the guests will be looking at motion pictures of scenes taken along the Pacific Coast. Wednesday, May 10, morning and afternoon, will be given up to meetings of the Executive Council.

An analysis of the war costs, war loans and Government indebtedness of Europe in their relation to the world at large, is contained in a booklet which the Mechanics & Metals National Bank of this city will issue on May 1. With regard to the aggregate cost of the war to date, the booklet sets out that "attempts to gauge its burdens to all the powers involved has resulted in a calculation that if it is still in progress on the second anniversary (Aug. 1) the direct cost of the war will have been in excess of \$45,000,000,000." These figures, it is pointed out, represent simply the expenditure for carrying on the hostilities. They do not allow for the destruction of cities, railways, ships, factories, warehouses, bridges, roads or agricultural values. Neither do they allow for the economic loss through the killing and maiming of men, the loss of production in occupied territories, the decrease in stocks of food, metal and other materials, the derangement of the machinery of distribution, nor for the cost of pensions. The booklet says in part:

If the war costs \$45,000,000,000, it will represent a sum three times greater than the entire capitalization of the railways of the United States, and four times greater than the total deposits of all our national banks. It will represent a sum six times greater than that expended in our Civil War. It will represent forty times the amount of the present national debt of the United States, 120 times the cost of the Panama Canal, 500 times the amount of the annual American gold output. Direct cost of the Franco-Prussian War, in 1870-71, was not greatly in excess of \$3,000,000,000. Direct cost of the Russo-Japanese War was \$2,500,000,000, of the South African War \$1,250,000,000.

The Mechanics & Metals National Bank has also—in view of the approach of the date when Section 8 of the Clayton Anti-Trust Law becomes effective—published a digest of the section, for distribution among banks throughout the United States. It is in booklet form, and bears the title "The Bank Director and the Clayton Law." Provisions of Section 8, forbidding the so-called interlocking system of directing banks will become operative on Oct. 15, two years having been allowed by Congress in 1914 for readjustment of the old order of directing banks. The Mechanics & Metals Bank treats the matter simply and concisely, interpretation being made as clear as the terms of the law permit.

Srinivas R. Wagel, a prominent East Indian, has started business as bill and bullion broker at 52 Wall Street. In connection with his business, he is issuing a weekly bullion letter, which will contain carefully sifted information about gold, silver and foreign exchange with comments on the course of the market. He states that his circular, while avoiding cumbersome and unintelligent mass of statistical detail, will also avoid the other extreme of making comments which are of no practical value to trade. Such a circular is the first of its kind in New York and follows more or less the lines of the circular of Samuel Montagu & Co. of London. The first number of the circular has just appeared and wears a very promising look.

A booklet on "Acceptances," dealing with their importance as a means of increasing and simplifying domestic and foreign trade, has been issued by the American Exchange National Bank of this city. In presenting the treatise, the bank states that, having at all times taken an active interest in the commercial development of the country, it desires "to do its utmost to encourage the use of trade acceptances in the United States, because it believes that their general employment will add materially to the prosperity of the individual, as well as to the prosperity of the nation."

George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, has returned from

Los Angeles. As previously noted in these columns Mr. Reynolds suffered an acute attack of grip shortly after his arrival in Los Angeles in February. He has fully recovered, and states that he feels in better condition than before his illness.

A. Barton Hepburn, Chairman of the board of directors of the Chase National Bank, recently started on a six weeks' vacation, during which time he will visit Alaska. He is accompanied by his family.

In view of the success of the "First National" corn show, which was held in St. Paul last December under the auspices of the First National Bank of St. Paul, it has been decided to hold a show of a like nature this year. It is to be held in St. Paul on Dec. 11 to 16 inclusive. The Northwestern Trust Co. of St. Paul is interested with the bank in the affair, as are also bankers of the Northwest. The Corn Show territory will remain the same as last year, and includes the following States: Minnesota, Northwestern Wisconsin, North Dakota, South Dakota, Montana, Washington, Idaho and Oregon. One hundred and thirty-six silver and "Goldyn Bronze" loving cups will be awarded as prizes. Competitions will be divided into a men's and boys' class, and is confined to districts only, there being no competition between States or between districts. Contests will be open to every farmer and farmer's son in the Northwest. Each exhibit must consist of ten ears of any variety of Indian corn raised by contestant in a field of one or more acres, but not less than one acre. Average size, productiveness, breed, type and general appearance will be the governing factors in awarding the prizes. The promoters of the Corn Show have adopted as their slogan "Corn and Cattle Contribute Capital for Bigger Bank Balances." It is argued that "increased interest in corn production means the ultimate raising and maintenance of more livestock and diversification in farming methods, to the financial advantage and prosperity of the entire Northwest."

The third annual dinner of the Lincoln Trust Co.'s officers and employees was held this week at Reisenwebers, Broadway and 59th Street. Alexander S. Webb, President of the company, presided and extemporaneous talks were made by the various members of the company.

The international banking house of Knauth, Nachod & Kuhne will move on May 1st to new and larger quarters in the Equitable Building, 120 Broadway, New York. Some 20,000 square feet of floor space have been converted into a model banking establishment for the firm's use. When the doors open for business on Monday everything from the partners' desks to the telephone switchboard will be new. Nothing is taken from the present offices at 15 William Street except the invaluable business records which have accumulated since the house was founded in New York in 1852.

The international investment banking house of A. B. Leach & Co. announces the removal of its New York office from 149 Broadway to 62 Cedar St. The firm will occupy the ground floor and other offices in this building, which was until this week the headquarters of the Federal Reserve Bank of New York. The latter institution is now located in the Equitable Building on the Nassau-Pine Street corner. A. B. Leach & Co. have been located at 149 Broadway since 1906.

At a meeting of the directors of the United States Mortgage & Trust Co. of this city yesterday, Henry L. Servoss, heretofore an Assistant Treasurer, was elected Secretary in place of Alexander Phillips, resigned. John A. Hopper was appointed Manager of the company's 73d Street branch and Charles S. Andrews Jr. was appointed Assistant Manager. Mr. Andrews was formerly Manager of the 86th Street branch of the New York Produce Exchange Bank.

Hugh A. Duncan, formerly chief clerk of the transfer department of the Guaranty Trust Co. of this city, was appointed an Assistant Secretary on the 28th inst.

The Southington National Bank of Southington, Conn., which in January suffered a loss of about \$80,000 through the defalcations of its late Cashier, Louis K. Curtis, has been placed in liquidation and has been succeeded by the Southington Bank & Trust Co., with \$50,000 capital. The South-

ington National Bank had \$100,000 capital. Reference to the proposed reorganization was made in these columns on March 4 and April 8.

To commemorate the twentieth anniversary of the founding of their institution, the officers and directors of the Sanford National Bank of Sanford, Me., have issued a souvenir brochure containing a brief outline of the institution's history, together with photographs and descriptions of the bank building and of the various departments. The Sanford National Bank started business in 1896 with \$50,000 capital. On July 1 1915 the capital was raised to \$100,000, and the board of directors was increased to twenty-five by the addition of twenty new members. Louis B. Goodall, Treasurer of the Goodall Worsted Co., has held the office of President since the organization of the bank.

A second dividend in liquidation, amounting to \$10 per share, has been declared on the stock of the United National Bank of Providence, payable May 1. As noted in these columns on Jan. 15, the United National Bank has been consolidated with the Industrial Trust Co.

At the annual meeting of the Boston Clearing House Association on April 10 Thomas P. Beal was re-elected President and William N. Homer was elected Secretary in place of Charles P. Blinn Jr., who became Vice-President of the Philadelphia National Bank of Philadelphia in February, as we then noted. The annual report of Charles A. Ruggles, Manager, shows exchanges of \$9,003,225,015, a record figure, and a gain of \$1,695,032,000 over the previous year. Balances were reported at \$626,322,830, as against \$413,476,937 the year before. Checks to the amount of \$15,200,500 have been paid through the Clearing House by the Assistant Treasurer of the United States, this comparing with \$20,350,000 the previous year, the decrease being accounted for by the designation on January 1 of the Federal Reserve Bank as fiscal agent of the Government. The Federal Reserve bank paid through the Clearing House during the year \$60,612,000 and collected through the Foreign Department since Jan. 1 checks to the amount of \$253,000.

During the year the Old Colony Trust Company was elected to membership in the Clearing House, being the first trust company to make application in the history of the Association.

The Granite National Bank of Augusta, Me., capital, \$100,000, has consolidated with the First National Bank of that city, capital, \$100,000; the latter institution has been placed in voluntary liquidation. Application by the Granite National Bank to the Comptroller of the Currency for authority to increase its capital from \$100,000 to \$200,000, has been approved by the Comptroller of the Currency. The name of the consolidated institution is the First National Granite Bank of Augusta.

The directors of the Franklin National Bank of Philadelphia on the 24th inst. declared a semi-annual dividend at the rate of 20% per annum, an increase of 4% in the annual rate. The bank has \$1,000,000 capital. The sum of \$250,000 was added to surplus, increasing that item to \$3,250,000.

Edward B. Smith & Co., members of the New York and Philadelphia Stock Exchanges, announce the removal of their Philadelphia offices from Broad and Chestnut Sts. to the ground floor of 1411 Chestnut St. The firm's new location adjoins the Girard Trust Co.

O. J. Vilsack has resigned as Treasurer of the East End Savings & Trust Co. of Pittsburgh. Mr. Vilsack, who has been associated with the company for many years, served as Treasurer during the last three years.

The Baltimore Trust Co. of Baltimore has established a bond department in connection with its general business. A. W. Mason, formerly connected with Baker, Watts & Co. of Baltimore, will be manager of the new department.

The Northern National Bank of Toledo, Ohio, is now located in its handsome new building at Superior St. and Madison Ave. The new bank building is of classic design. The exterior is faced with buff Indiana limestone, and the entrance on Superior St. is flanked by six massive stone pillars.

The interior is finished in Botticini marble imported from Italy, Caen stone and bronze. The building is fireproof throughout, no wood being used in the construction or furnishing. The institution has \$1,000,000 capital and in its last statement reported surplus and profits of \$606,729 and gross deposits of \$7,249,036. I. E. Knisely is President.

Edward Squire, President of the First National Bank of Defiance, Ohio, died on the 22d; he was sixty-seven years of age. Mr. Squire had been at the head of the bank over twenty-five years and had previously for many years been its Cashier.

Henry B. Ledyard, Chairman of the board and of the executive committee of the Union Trust Co. of Detroit since 1908, resigned on the 26th inst. because of ill health. His letter of resignation follows:

To the Board of Directors of the Union Trust Co.

Gentlemen:—I respectfully tender herewith my resignation as Chairman of the board of directors of the Union Trust Co.

When a few years since, at the request of the directors of the Union Trust Co., I consented to assume the duties of its Chairman, it was at that time known to the board that it was not my purpose to hold the office any longer than it might seem to be to the best interests of the company so to do. I believe the time has now come when I can properly ask to be relieved. Your company holds a leading position among the financial institutions of the city; its officers are able and devoted to its interests; its directors, by the institution of a rotating executive committee, and by the work so admirably performed by special committees in all matters of importance, have made themselves familiar with the workings of the corporation to a degree seldom obtained. Whatever improvement there has been in the management of the company is very largely due to the interest shown, and work done by the directors themselves.

To the officers of the company, particularly to its President, Mr. Blair, I am under many obligations for their earnest, loyal and successful work, and to the directors my sincere thanks are due for their unflinching courtesy and support.

The resignation was accepted with regret and a special committee was named by President F. W. Blair to prepare a suitable expression in recognition of the value of Mr. Ledyard's services for the company to be spread upon its records. H. M. Campbell, counsel for the Union Trust Co., since it commenced business, was unanimously elected Chairman of the board and of the executive committee to succeed Mr. Ledyard.

The Logan Square Trust & Savings Bank of Chicago, Ill., experienced a run on the 18th inst., the calls upon the bank having been occasioned by the circulation of false rumors. The trouble first became apparent when about fifty school children depositors made their appearance and started to withdraw their accounts. When advised of the run the Standard Trust & Savings Bank, which clears for the Logan Square institution, and the Central Trust Co. supplied the bank with \$150,000 and gave assurance that there was no limit to the amount it would be supplied with. The run lasted throughout the day, \$14,700 being paid out to 136 depositors. On the other hand, \$5,864 was deposited with the institution during the day. The Logan Square Trust & Savings Bank has \$200,000 capital and had deposits of about \$520,000.

William H. McDoel, a director of the Continental & Commercial National Bank of Chicago and a former President of the Chicago Indianapolis & Louisville Ry. (the Monon Route), died on the 25th; he was seventy-five years of age.

E. O. Rice, Vice-President of the First National Bank of St. Paul, Minn., tendered his resignation on the 24th inst. He will on May 1 assume the duties of Vice-President of both the Highland Park State Bank of Highland Park, Mich., and the Highland Park State Bank of Detroit, Mich.

W. H. Garanhlo, former President and R. D. Duncan, former Vice-President and Cashier of the defunct State National Bank of Little Rock, Ark., who were tried in the Federal Court in Little Rock charged with misapplication of funds and conspiracy, were found guilty on the 14th inst., and were both sentenced on the 20th inst. to six years on five counts each of misapplication of the bank's funds and to two years each and a fine of \$1,000 for conspiracy, the terms to be served concurrently. The State National Bank closed its doors on June 20 1914. It had \$500,000 capital and deposits of about \$1,700,000. The bank's depositors during 1915 were paid two 10% dividends; another dividend of 20%, amounting to \$167,000, was recently declared, bringing the total distribution thus far up to 40%. With the dividend just declared \$335,878 of \$840,000 proved claims will have been returned to depositors.

The Comptroller of the Currency has approved an increase of \$250,000 in the capital of the Exchange National Bank of Tulsa, Okla., raising it to \$500,000.

William B. Slaughter, President of the defunct Mercantile National Bank of Pueblo, Colo., who was tried on charges alleging misapplication of funds, abstraction of assets and causing false entries on the books of the bank, was acquitted by a jury in the U. S. District Court in Denver on the 19th inst. The Court held that the Government's testimony had failed to support any of the 35 counts contained in the two indictments found in October 1915, jointly against the banker and his son, Coney C. Slaughter, former Cashier of the bank. The Mercantile National Bank closed its doors on March 29 1915, following the resignation on March 20 of C. C. Slaughter from the cashiership, the latter's resignation giving rise to rumors of irregularities in the bank's accounts and occasioning a run which brought about the suspension.

The First National Bank of Montgomery, Ala., on April 18 celebrated its forty-fifth anniversary. The institution started business in 1871 with \$100,000 capital and now has \$1,000,000 capital and deposits of over \$2,400,000. A. M. Baldwin is President of the bank, A. S. Woolfolk, Cashier, and H. T. Bartlett, Assistant Cashier.

J. E. McAshan, a pioneer banker of Houston, Texas, who for over forty years had been prominently identified with banking interests in that city, died on the 19th inst. in his fifty-ninth year. Mr. McAshan started his banking career at 15 years of age in the T. W. House Bank; he continued with that institution for eighteen years, until June 1890, when he resigned to take part in the organization of the South Texas National Bank of Houston, of which he became Cashier and later Vice-President. With the consolidation of the Commercial National Bank and the South Texas National Bank in 1912, Mr. McAshan was made a Vice-President of the enlarged institution, and during 1914 he officiated in the dual capacity of Vice-President and Cashier. He retired on Sept. 1 1914 because of ill-health, although remaining as a member of the board of directors. At the time of his death Mr. McAshan was a director of the South Texas Commercial National Bank, a director of the "Houston Post," Vice-Chairman and member of the board of trustees of Rice Institute and President of the Merchants & Planters Oil Mill.

The directors of the Commercial State Bank of San Antonio, Texas, on the 4th inst. elected W. B. Hamilton, formerly Vice-President of the West Texas Bank & Trust Co. of that city, to a Vice-Presidency in their institution. Mr. Hamilton's connection with the West Texas Bank & Trust Co. dated from its organization in 1905; he was elected Cashier in 1911 and Vice-President three years later.

W. N. Bucklin Jr. has been elected Assistant Trust Officer and Assistant Secretary of the Los Angeles Trust & Savings Bank, Los Angeles, Cal. Mr. Bucklin is the present Secretary of Los Angeles Chapter, A. I. B.

The eightieth annual report of the Bank of British North America (head office, Montreal) for the year ending Nov. 30 1915, recently made public, shows profits for the year, including \$167,081 brought forward from Nov. 30 1914, of \$495,677. Out of this amount \$194,666 for a 4% dividend was paid last October, and provision was made for a dividend of 3%, calling for \$146,000, payable on April 7, less the income tax; the various other appropriations absorbed \$102,834, leaving a balance of \$52,175 to be carried forward. The November 30 statement shows capital (paid-in) of \$4,866,666; reserve fund of \$3,017,333; deposits, interest-bearing, of \$26,077,647, non-interest-bearing, \$18,150,685, and total assets of \$61,513,696.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Mar. 31 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for March 31.

CURRENT ASSETS AND LIABILITIES.	
GOLD.	
Assets—	Liabilities—
Gold coin.....	Gold ets. outstanding..
Gold bullion.....	Gold reserve.....
	Available gold in gen. fd.
Total.....	Total.....

Note.—Reserved against \$346,681,016 of U. S. notes and \$2,146,621 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.	
Assets—	Liabilities—
Silver dollars.....	502,891,010 00
Total.....	502,891,010 00

GENERAL FUND.	
Assets—	Liabilities—
Avail. gold (see above).....	62,324,143 70
Available silver dollars (See above).....	13,849,442 00
United States notes.....	5,932,762 00
Federal Reserve notes.....	2,504,770 00
National bank notes.....	22,817,467 34
Cert. checks on banks.....	14,870 76
Subsidiary silver coin.....	21,330,906 78
Fractional currency.....	30 00
Minor coin.....	856,399 22
Silver bullion (available for subsidiary coinage).....	5,571,144 29
Unclassified (unsorted currency, &c.).....	502,207 57
Deposits in Federal Reserve banks.....	37,791,549 66
Deposits in national banks:	
To credit of Treasurer United States.....	32,606,193 53
To credit of other Government's officers.....	5,601,590 47
Deposits in Philippine treasury:	
To credit of Treasurer, United States.....	2,159,360 67
To credit of other Government's officers.....	2,540,011 62
Total.....	216,702,849 61

All reports from Treasury offices received before 11 a. m. are proved on the same day. All reports from depository banks are proved on the day of receipt or the day following.

The balance stated is the amount available to pay Treasury warrants, disbursing officers' checks and matured public debt obligations. Included in such obligations is \$39,933,755 of outstanding national bank notes that have been assumed by the United States on deposit of lawful money for their retirement (see Act of July 14 1890), which by law is part of the public debt of the United States and is included in the public debt statement. Prior to July 1 1913 the amount of this fund was included as a part of the public debt and not as a liability in the general fund. On July 1 1913 the form of the daily statement was changed and the retirement fund was removed from the general fund balance and set up as a general fund liability. The Act of July 14 1890 provides, however, that this fund shall be included as a part of the public debt. The above statement restores it to the balance and makes it a part of the public debt as required by law.

FINANCIAL STATEMENT OF U. S. Mch. 31 1916.

(Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of Mch. 31 1916. For explanations of the changes in the statements, see issue of Nov. 27 1915, page 1781.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

Balance held by the Treasurer of the United States as per daily Treasury statement for Mch. 31 1916.....	\$124,924,081 42
Add—Net excess of receipts over payments in March reports subsequently received.....	1,821,614 15
Revised balance.....	\$126,745,695 57

PUBLIC DEBT BEARING NO INTEREST.

(Payable on presentation.)	
Obligations required to be resumed when redeemed:	
United States notes.....	\$346,681,016 00
Less gold reserve.....	152,979,023 21
Excess of notes over reserve.....	\$193,701,992 79
Obligations that will be retired on presentation:	
Old demand notes.....	53,152 50
National bank notes assumed by the United States on deposit of lawful money for their retirement.....	46,532,583 00
Fractional currency.....	6,849,059 00
Total.....	\$247,136,788 19

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

(Payable on presentation.)	
Funded loan of 1891, continued at 2%, called for redemption May 18 1900; interest ceased Aug. 18 1900.....	\$4,000 00
Funded loan of 1891, matured Sept. 2 1891.....	22,950 00
Loan of 1904, matured Feb. 2 1904.....	13,050 00
Funded loan of 1907, matured July 2 1907.....	527,650 00
Refunding certificates, matured July 1 1907.....	12,160 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	901,460 26
Total.....	\$1,481,270 26

INTEREST-BEARING DEBT.

(Payable on or after specified future dates.)				
Title of Loan—	Interest Payable Amt. Issued.	Outstanding March 31 Registered.	Coupon.	Total.
2s. Consols of 1930.....	Q.-J. 646,250,150	643,401,250	2,848,900	646,250,150
3s. Loan of 1908-18.....	Q.-F. 6198,792,660	47,255,000	16,987,460	63,945,460
4s. Loan of 1925.....	Q.-F. 6192,315,400	101,300,600	17,189,300	118,489,900
Panama Canal Loan:				
2s. Series 1906.....	Q.-F. 54,631,980	54,621,520	10,400	54,631,980
2s. Series 1908.....	Q.-F. 30,000,000	29,737,520	262,480	30,000,000
3s. Series 1911.....	Q.-M. 50,000,000	40,951,800	9,048,200	50,000,000
2½s. Post. Sav. bds. '11-15, J.-J.....	7,307,100	6,536,660	770,440	7,307,100
2½s. Post. Sav. bds. 1916, J.-J.....	938,000	857,400	80,600	938,000
Aggregate of Int.-bearing debt 1,160,235,290		924,664,750	46,897,840	971,562,590

a Of this original amount issued \$132,449,900 have been refunded into the 2% consols of 1930, and \$2,390,800 have been purchased for the sinking fund and canceled, and \$500 have otherwise been purchased and canceled.
b Of this original amount issued \$43,825,600 have been purchased for the sinking fund and canceled.

GROSS DEBT.	NET DEBT.
Debt bearing no interest \$247,136,788 19	Gross debt (opposite) \$1,220,180,648 45
Debt on which interest has ceased.....	Deduct—Balance available to pay maturing interest-bearing debt.....
Interest-bearing debt.....	971,562,590 00
Aggregate.....	\$1,220,180,648 45
	Net debt.....
	\$1,108,062,708 85

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 6 1916:

GOLD.

This week the movements were again favorable to the Bank of England. The following amounts were received by the Bank:
Mar. 30—£6,000 in bar gold.
April 3—50,000 in sovereigns released on account of Egypt.
April 5—921,000 in bar gold.
April 5—400,000 in sovereigns released on miscellaneous account.
Withdrawals were made as under:
Mar. 30—£50,000 in sovereigns set aside on account of Egypt.
Mar. 31—225,000 in sovereigns set aside on miscellaneous account.
April 1—340,000 in sovereigns for Spain.
April 1—25,000 in sovereigns for Uruguay.
April 3—201,000 in bar gold.
April 4—5,000 in bar gold.
April 4—35,000 in sovereigns for United States of America.
During the week the net increase amounted to £496,000.

SILVER.

As yet there appears to be only a slight barrier to advancing prices, providing the market continues to be as hungry as it has been and is likely to be. Supplies are coming forward very slowly. The price advanced from 28 15-16d. to 29 7-16d. on the 4th inst. without a check. This is the highest figure recorded since Dec. 14 1912. Yesterday the quotation shed 1-16d., but to-day recovered to 29 7-16d. again upon a renewed demand. The reason why the undertone remains sound, notwithstanding the high level of prices attained, is that all possible supplies are now cleared off the market at each lurch forward in the quotation, and that the London stock, now aggregating about 6,300,000 ounces, consists, to a large extent, of silver earmarked for definite purposes and not available for re-sale. In military parlance, at each advance the position has been consolidated. The Continent has been much in evidence during the week as a buyer, but the East has not figured appreciably as a buyer or a seller. The last three Indian currency returns received by cable give details in lacs of rupees as follows:

	March 15.	March 22.	March 31.
Notes in circulation.....	65.24	65.91	67.22
Reserve in silver coin.....	22.22	22.15	23.06
Gold coin and bullion.....	12.60	12.59	12.24
Gold in England.....	11.92	11.92	11.92

The increase in the reserve of silver rupees on March 31 is the first since Aug. 31 1915. The stock in Bombay consists of 3,700 bars, as compared with 3,600 bars last week. No shipment has been made from San Francisco to Hong Kong during the week. Statistics for the month of March are appended:

Highest price for cash.....	28 15-16d.
Lowest price for cash.....	26 15-16d.
Average price for cash.....	27.597d.

Quotations of bar silver, per oz. standard:

Mar. 31.....	28 15-16 cash	No	Bank rate.....	5%
April 1.....	29 ..	quotation	Bar gold, per oz. standard.....	77s. 9d.
April 3.....	29 ½ ..	fixed	French gold coin, per oz. Nominal	
April 4.....	29 7-16 ..	for	U. S. A. gold coin, per oz. Nominal	
April 5.....	29 ¾ ..	forward		
April 6.....	29 7-16 ..	delivery.		
Avg. for week.....	29.260			

The quotation to-day for cash is ¾d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London.	Apr. 22.	Apr. 24.	Apr. 25.	Apr. 26.	Apr. 27.	Apr. 28.
Week ending Apr. 28.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	32	32	32 1-16	33	34 ¼	34 ¼
Consols, 2½ per cent.....	EASTER	57 ¼	57 ¼	57 ¼	57 ¼	57 ¼
British 4½ per cent.....	HOLIDAYS	90 ½	90 ½	90 ½	90 ½	90 ½
French Rentes (in Paris), fr.....		62.60	62.80	63.00	63.00	63.00
French War Loan, 5%.....						85 9-16

The price of silver in New York on the same days has been:
Silver in N. Y., per oz., etc. 65¼ 65¾ 67¾ 67¾ 69 71¾

Commercial and Miscellaneous News

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Ach. Top. & Santa Fe, com. (quar.).....	1½	June 1	Holders of rec. Apr. 25a
Atlantic Coast Line RR., preferred.....	2½	May 10	Apr. 30 to May 9
Central RR. of New Jersey (quar.).....	2	May 1	Holders of rec. Apr. 24a
Chicago Great Western, preferred.....	1	May 1	Apr. 6 to May 1
Cripple Creek Central, com. & pref. (quar.).....	1	June 1	Holders of rec. May 15
Elmira & Williamsport, common.....	2.26	May 1	Holders of rec. Apr. 20a
Fl. Dodge, Des Moines & Sou., pref. (qu.).....	1½	May 1	Holders of rec. Apr. 21a
Georgia Sou. & Fla. 1st & 2d pref. (qu.).....	2½	May 8	Holders of rec. Apr. 25a
Great Northern (quar.).....	1½	May 1	Holders of rec. Apr. 7a
Nashua & Lovell.....	4½	May 1	Holders of rec. Apr. 15a
New York Central RR. (quar.).....	1½	June 10	Holders of rec. May 31
Norfolk & Western, common (quar.).....	1½	June 10	Holders of rec. May 31
Common (extra).....	1	May 19	Holders of rec. Apr. 29a
Norfolk & Western, preferred (quar.).....	1	May 1	Holders of rec. Apr. 10a
Northern Pacific (quar.).....	1½	May 1	Holders of rec. Apr. 10a
Pennsylvania (quar.).....	75c.	May 31	Holders of rec. May 1a
Reading Company, common (quar.).....	2	May 11	Holders of rec. Apr. 24a
First preferred (quar.).....	50c.	June 8	Holders of rec. May 23a

Main table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive, Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive.

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 cash. h On account of accumulated dividends. i Declared 6% payable in quarterly installments as follows: 1 1/4% Apr. 29 to holders of record Apr. 15; 1 1/4% July 31 to holders of record July 15; 1 1/4% Oct. 31 to holders of record Oct. 14; 1 1/4% Jan. 31 1917 to holders of record Jan. 13 1917. j Payable in convertible 5% debentures. k At rate of 7 1/2 per cent. per annum for period from Mar. 9 to Apr. 15 1916. l Declared 6%, payable 3% as above and 3% Nov. 15 to holders of record Oct. 20. m Payable in new preferred stock.

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

Table showing stock of money in the country with columns: Stock of Money Apr. 1 '16, Money in Circulation In U. S. Held in Treas. Apr. 1 '16, Apr. 1 '15.

Total 4,372,777,017 281,738,518 3,017,480,994 3,484,478,354 Population of continental United States estimated at 102,004,000. Circulation per capita, \$38.41. a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks, and in national bank depositories to the credit of the Treasurer of the United States, amounting to \$70,397,743.19. b For redemption of outstanding certificates and Treasury notes of 1890 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury and is not included in the account of money held as assets of the Government. c Note.—On April 1 1916 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes \$8,704,808 gold coin and bullion and \$164,852,760 gold certificates—a total of \$173,557,568, against \$177,050,793 on March 1 and \$35,150,073 in April 1 1915.

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

Table showing Treasury Currency Holdings from Jan. 1 1916 to Apr. 1 1916. Columns include Jan. 1 1916, Feb. 1 1916, Mar. 1 1916, Apr. 1 1916. Rows include Net gold coin and bullion, Net silver coin and bullion, Net United States Treas. notes, Net national bank notes, Net Federal Reserve notes, Net subsidiary silver, Minor coin, etc., Total cash in Sub-Treasuries, Less gold reserve fund, Cash balance in Sub-Treasuries, Cash in Fed. Reserve Banks, Cash in national banks, Total, Cash in Philippine Islands, Net cash in banks, Sub-Treas., Deduct current liabilities, Available cash balance.

a Chiefly disbursing officers' balances. x Includes March 1, \$5,571,144 29 silver bullion and \$1,373,507 55 minor coin, etc., not included in statement "Stock of Money." c Including \$27,159,666 in Federal Reserve banks.

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

Table showing Government Receipts and Disbursements for March 1916, March 1915, 9 Mos. '15-16, and 9 Mos. '14-15. Rows include Receipts (Ordinary, Customs, Ordinary internal rev., Income tax, Miscellaneous) and Disbursements (Ordinary, Panama Canal, Public Debt, Bonds, Int.-bear. notes & certificates retired, Nat.-bank notes retired). Grand total receipts and disbursements are also shown.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Table showing Merchandise Movement at New York and Customs Receipts at New York for the months of July, August, September, October, November, December, January, February, and March. Columns include Month, Imports, Exports, and Customs Receipts (Imports, Exports).

Imports and exports of gold and silver for the 9 months:

Table showing Gold Movement at New York and Silver—New York for the months of July, August, September, October, November, December, January, February, and March. Columns include Month, Imports, Exports, and Silver (Imports, Exports).

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

Table showing Bank Notes and Legal Tenders on Deposit for 1915-16. Columns include 1915-16, Bonds, Legal Tenders, Bonds, Legal Tenders, Total. Rows include Mar. 31 1916, Feb. 29 1916, Jan. 31 1916, Dec. 31 1915, Nov. 30 1915, Oct. 30 1915, Sept. 30 1915, Aug. 31 1915, July 31 1915, June 30 1915, May 31 1915, April 30 1915, Mar. 31 1915.

a Of which \$67,307,165 miscellaneous securities, Act of May 30 1908. f Of which \$31,133,734 miscellaneous securities, Act of May 30 1908. g Of which \$15,154,695 miscellaneous securities, Act of May 30 1908. h Of which \$6,582,581 miscellaneous securities, Act of May 30 1908. i Of which \$2,508,940 miscellaneous securities, Act of May 30 1908. l Of which \$719,561 miscellaneous securities, Act of May 30 1908. m Of which \$185,245 miscellaneous securities, Act of May 30 1908. n Of which \$181,778 miscellaneous securities, Act of May 30 1908. o Of which \$172,303 miscellaneous securities, Act of May 30 1908. p Of which \$171,203 miscellaneous securities, Act of May 30 1908. q Of which \$55,492 miscellaneous securities, Act of May 30 1908.

The following shows the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositories on Mar. 31.

Table showing U. S. Bonds Held Mar. 31 to Secure. Columns include Bonds on Deposit March 31 1916, U. S. Bonds Held Mar. 31 to Secure (On deposit to secure Federal Reserve Bank Notes, National Bank Notes), Total Held. Rows include 2%, U. S. Consols of 1930, 3%, U. S. Loan of 1908-1918, 4%, U. S. Loan of 1925, 2%, U. S. Panama of 1936, 2%, U. S. Panama of 1938.

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

Table showing National Bank Notes—Total Afloat and Legal Tender Notes. Rows include Amount afloat Mar. 1 1916, Net amount retired during March, Amount of bank notes afloat April 1 1916, Amount on deposit to redeem national bank notes March 1 1916, Net amount of bank notes issued in March, Amount on deposit to redeem national bank notes April 1 1916.

Canadian Bank Clearings.—The clearings for the week ending April 22 at Canadian cities, in comparison with the same week in 1915, shows an increase in the aggregate of 21.9%.

Table showing Canadian Bank Clearings for the week ending April 22, 1916, compared with 1915. Columns include Clearings at, 1916, 1915, Inc. or Dec., 1914, 1913. Rows include Canada (Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Halifax, Hamilton, St. John, London, Calgary, Victoria, Edmonton, Regina, Lethbridge, Saskatoon, Moose Jaw) and Total Canada.

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

Table showing Applications for Charter for National Banks. Rows include The Orange City National Bank, Orange City, Ia., Capital \$25,000; The National Bank of Okene, Okla., Capital \$25,000; The First National Bank of Roy, Mont., (Conversion of The Farmers State Bank of Roy.) Capital \$25,000; Total \$75,000.

CHARTERS ISSUED. Original organization: The First National Bank of Elysburg, Pa. Capital \$25,000.

CHARTERS EXTENDED. The Commercial National Bank of Steubenville, Ohio, until close of business April 13 1916. Capital \$125,000.

Table showing Increases of Capital Approved. Rows include The Morris County National Bank of Naples, Tex. Capital increased from \$35,000 to \$50,000; The Exchange National Bank of Tulsa, Okla. Capital increased from \$250,000 to \$300,000; Total \$265,000.

REDUCTIONS OF CAPITAL APPROVED.

Table with 2 columns: Company Name and Capital Reduced. Includes The First National Bank of Noblesville, Ind. and The First National Bank of Killeen, Tex.

BANKS LIQUIDATING TO CONSOLIDATE WITH OTHER NATIONAL BANKS.

Table with 2 columns: Bank Name and Capital. Includes The Naples National Bank, Tex. and The Calcasieu National Bank of Lake Charles, La.

OTHER LIQUIDATIONS.

Table with 2 columns: Bank Name and Capital. Includes The Neponset National Bank of Canton, Mass.

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

Table listing various stocks and bonds with columns for Shares, Stocks, and Per cent. Includes 200 Ohio Copper Mg., \$5 each and 200 Diamondfield Daisy G. Mg., \$1 each.

By Messrs. Francis Henshaw & Co., Boston:

Table listing various stocks and bonds with columns for Shares, Stocks, and \$ per sh. Includes 4 Nat. Shawmut Bank and 5 Peppercell Manufacturing Co.

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

Table listing various stocks and bonds with columns for Shares, Stocks, and \$ per sh. Includes 4 National Shawmut Bank and 5 Massachusetts Cotton Mills.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing various stocks and bonds with columns for Shares, Stocks, and \$ per sh. Includes 35 Frank & So' work Pass. Ry. and 5 Philadelphia National Bank.

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending April 22 and since the first week of January:

Table titled FOREIGN IMPORTS AT NEW YORK. Columns: For week end. April 22, 1916, 1915, 1914, 1913. Rows: For the week, Previously reported, Total 16 weeks.

Table titled EXPORTS FROM NEW YORK. Columns: Week ending Apr. 22, 1916, 1915, 1914, 1913. Rows: For the week, Previously reported, Total 16 weeks.

Table titled EXPORTS AND IMPORTS OF SPECIE AT NEW YORK. Columns: Week ending April 22, Gold, Silver, Exports, Imports. Rows: Great Britain, France, Germany, West Indies, Mexico, South America, All other countries.

Of the above exports for the week in 1916, \$175,000 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on APRIL 22:

As the Federal Reserve banks at Philadelphia, Minneapolis and Dallas—also the Federal Reserve branch at New Orleans—observed last Friday as a legal holiday, the statement shows the condition of these institutions as at close of business on April 20. The condition of the other banks is given as at close of business on April 21.

The statement indicates decreases of 6.7 millions in the combined gold reserves and 8.8 millions in the total reserves of the banks. New York reports net gold withdrawals for the week of 5.8 millions, Philadelphia of 3.2 millions and San Francisco of over 1 million, while Boston shows a gain in gold holdings of 3.4 millions and Chicago of 0.7 million. New York reports also a decrease of 2.9 millions in reserve other than gold, while Chicago shows a gain under the same head of 1.2 millions.

A decrease of about \$100,000 is shown in the aggregate of commercial paper held by the banks, Chicago and Kansas City both reporting smaller figures than the week before, while the holdings of each of the three Southern banks were in excess of like figures shown the week before. Bankers' acceptances on hand are at present about twice the amount of discounts, the total reported showing a slight increase since the previous report. Of the total paper on hand, 34.6% matures within 30 days and 39.4 after 30 but within 60 days.

The bond holdings of the banks show a further increase of about 0.3 million, while conversions of 2% bonds into 3% securities—viz., one-year 3% Treasury notes and 3% bonds in equal proportions, are reported by two banks. Municipal warrants on hand increased about 0.2 million, though all the Eastern banks report smaller holdings than the week before.

The combined paid-in capital of the banks shows but little change since the previous week, though, probably as the result of transfers of member banks from the Dallas to the Atlanta (New Orleans District) and from the Boston to the New York District, the amounts of the capital of the Boston and Atlanta banks underwent substantial changes.

Nearly 2 million dollars of Federal Reserve Bank notes are reported in circulation. Federal Reserve agents give the total amount of Federal Reserve notes outstanding at 186.6 millions against which they hold 176.4 millions of gold and 10.7 millions of paper. The banks report 164.3 millions of reserve notes in actual circulation and aggregate liabilities thereon of 9.6 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 20-21 1916;

Large table with columns for dates from Apr. 20-21'16 to Feb. 25 1916. Rows include RESOURCES (Gold coin and certificates in vault, Gold settlement fund, Total gold reserve, Legal tender notes, silver, &c., Total reserve, Bills discounted and bought—Maturities within 10 days, etc.) and LIABILITIES (Acceptances, Investments, Municipal warrants, Total earning assets).

Main financial statement table with columns for dates (Apr. 20-21 '16, Apr. 14 1916, April 7 1916, Mar. 31 1916, Mar. 24 1915, Mar. 17 1915, Mar. 10 1916, Mar. 3 1916, Feb. 25 1916) and rows for RESOURCES, LIABILITIES, and a Total row.

*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 20-21 '16

Detailed weekly statement table with columns for 12 Federal Reserve Banks (Boston, New York, Philad'a., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran.) and a Total column, covering rows from RESOURCES to LIABILITIES.

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS APRIL 21 1916.

Statement of Federal Reserve Agents' Accounts table with columns for 12 Federal Reserve Banks and a Total column, listing items like Fed. Reserve Notes, Chargeable to Agent, and Amount of comm'l paper delivered.

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 22. 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 for CLEARING HOUSE MEMBERS, Capital, Net Profits, Loans, Discounts, Insecur'ts, Gold, Legal Tenders, Slier, Nat. Bank Notes, Federal Reserve Bank Notes, Reserve with Legal Depositories, Add'l Deposits with Legal Depositories, Net Demand Deposits, Net Time Deposits, National Bank Circulation. Rows include Members of Federal Reserve Bank, State Banks, Trust Companies, and various bank names like Bank of N.Y., Merchants' Nat. Bank, etc.

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

STATEMENTS OF RESERVE POSITION.

Table with columns for Averages and Actual Figures. Columns include Cash Reserve in Vault, Reserve in Depositories, Total Reserve, a Reserve Required, Surplus Reserve, Inc. or Dec. from Previous Week, b Reserve Required, and Inc. or Dec. from Previous Week. Rows include Members Federal Reserve Bank, State Banks, Trust Companies, and various bank names.

* Not members of Federal Reserve Bank.
a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: April 22, \$1,206,900; April 15, \$1,242,300; April 8, \$1,226,450; April 1, \$1,244,350.
b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: April 22, \$1,424,450; April 15, \$1,241,050; April 8, \$1,226,550; April 1, \$1,232,850.

The State Banking Department reports weekly figures, showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

Table with columns for Loans and Investments, Gold, Currency and bank notes, Deposits, Reserve on deposits, and Percentage of reserve. Includes sub-sections for State Banks and Trust Companies.

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.

Table with columns: Week ended, Loans and Investments, Demand Deposits, Specie, Other Money, Total Money Holdings, and Entire Reserve on Deposit. Shows weekly trends from Jan. 20 to Apr. 22.

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.

Table comparing State Banks and Trust Companies in Greater N. Y. vs. State Banks and Trust Companies outside of Greater N. Y. Columns include Capital as of Dec. 31, Surplus as of Dec. 31, Loans and Investments, Gold, Currency and bank notes, Deposits, Reserve on deposits, and P. c. of reserve to deposits.

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.

Large table with columns: CLEARING NON-MEMBERS (Capital, Net Profits, Loans, Gold, Legal Tenders, Silver), Nat. Bank Notes, Federal Reserve Bank, Reserve with Legal Depositories, Additional Deposits, Net Demand Deposits, Net Time Deposits, National Bank Circulation. Includes sub-sections for Members of Fed'l Reserve Bank, State Banks, and Trust Companies.

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

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

Table with columns: Capital and Surplus, Loans, Reserve, Deposits, Circulation, Clearings. Shows weekly data from Feb. 11 to Apr. 22.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

Table with columns: April 22, 1910, Change from previous week, April 15, 1916, April 8, 1916. Lists various banking items like Circulation, Loans, Deposits, etc.

a Includes Government deposits and the item "due to other banks" (April 22, \$154,880,000); also "Exchanges to Clearing House" (April 22, \$22,483,000). Due from banks April 22, \$79,070,000.

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

Bankers' Gazette.

Wall Street, Friday Night, Apr. 28 1916.

The Money Market and Financial Situation.—The news from Berlin over Sunday implied that there is no widespread desire among the German people, official or other, for a break of diplomatic relations with the United States, and immediately upon the opening of business on Monday at the Stock Exchange and throughout the financial district a decidedly more hopeful feeling prevailed than during the previous week or more. As a result of this change there has been a substantial recovery in security values and business in all departments has assumed normal activity and proportions.

The latter may be due in part to the fact that there is less anxiety about the Mexican situation, albeit that situation is far from clear or satisfactory. A sober reflection upon this matter and upon the fanatical revolt at the Irish capital this week leads to but one conclusion, i. e., that, however unfortunate, disturbing or disastrous these events may prove there is no shadow of doubt as to the final outcome. Therefore only that which is involved in the process of adjustment is of consequence in either case. Happily these matters, however unfortunate have thus far had only momentary effect upon business anywhere.

Three announcements of the week have been highly gratifying generally and especially to those directly interested, as illustrating the results of increased business activity in various parts of the country. We refer to the Steel Corporation's earnings for the first quarter of the year, to an increase in the dividend rate coupled with an extra dividend on Norfolk & Western shares and to larger railway earnings as typified in the case of Union Pacific, which showed a net increase of 90% over the corresponding period in 1915. If some sanguine stockholders hoped for a larger distribution on Steel shares they are, of course, disappointed but the future will doubtless prove the wisdom of present conservative action.

The Bank of France reports a shrinkage of about \$19,000,000 in gold holdings, but these are still about \$127,000,000 larger than a year ago. The Bank of England, on the other hand, has increased its gold supply nearly \$5,000,000 and raised its percentage of reserve to 29.40, the highest this year.

Foreign Exchange.—The market for sterling exchange has ruled quiet but has been maintained. Marks are somewhat lower but francs are firmer and the exchanges on the neutral countries have ruled irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 73 1/4 @ 4 73 1/4 for sixty days, 4 76 3/8 @ 4 76 7-16 for cheks and 4 76 15-16 @ 4 77 for cables. Commercial on banks (sixty days) 4 72 1/4 @ 4 72 3/8 and documents for payment (sixty days) 4 72 1/2 @ 4 72 3/8. Cotton for payment 4 76 1-16 @ 4 76 1/8 and grain for payment 4 76 1-16 @ 4 76 1/8.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 93 1/2 for short. Germany bankers' marks were 74 1/2 for demand. Amsterdam bankers' guilders were 41 3/4 for short.

Exchange at Paris on London, 28.31 1/2 fr.; week's range, 28.31 1/2 fr. high and 28.33 1/2 fr. low.

The range for foreign exchange for the week follows:

Sterling, Actual—Sixty Days.	Checks.	Cables.
High for the week... 4 73 1/4	4 76 1/4	4 77
Low for the week... 4 73 1/4	4 76 3/8	4 76 15-16
Paris Bankers' Francs—		
High for the week... 5 93	5 92 1/4	
Low for the week... 5 95 1/2	5 94 3/4	
Germany Bankers' Marks—		
High for the week... 76 1/4	76 1/2	
Low for the week... 74 3/4	74 3/4	
Amsterdam Bankers' Guilders—		
High for the week... 42 3/4	42 7-16	
Low for the week... 42	42 1-16	

Domestic Exchange.—Chicago, 5c. 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, \$4 8725 per \$1,000 premium. Minneapolis, 10c. per \$1,000 prem. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount and brokers, 50c. prem.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 New York 4s, 1961, at 105 1/2; \$1,000 Virginia fund, debt, 1991, at 86 and \$18,000 Virginia 6s, def. trust receipts at 150 1/4 to 151 3/4.

The daily transactions in railway and other bonds have averaged smaller than for several weeks past, although in this particular the market has been highly irregular. For instance, on Tuesday they amounted to over \$4,300,000, par value, and on Wednesday less than \$2,200,000. Net changes in quotations are within a relatively narrow range, and of a list of 26 active issues 13 are higher, while 9 have declined.

The Anglo-French and new Canadian bonds have again been conspicuously active, and the former on transactions aggregating an enormous amount close fractionally higher than last week. Inter. Mer. Mar. coll. tr. 4 1/2s have been in such request, in sympathy with the shares, as to advance the price 6 points. N. Y. Cent. deb. 6s have been notably active and close 1 1/2 points higher. A few other issues show similar results on relatively limited transactions, including Chile Copper 5s and Distilling Securities 5s. On the other hand, Westinghouse conv. 5s and New York Rys. adj. 5s have declined a point, U. P. 1st 4s, Rock Island ref. 4s are down 1/2 point and 2 or 3 others are fractionally lower. Sales s-20-f. aggregate only \$79,000 par value.

United States Bonds.—Sales of Government bonds at the Board include \$5,000 4s, coup., at 111 3/8; \$5,000 4s, reg., at 111; \$40,000 3s, coup., at 101 3/4 to 102, and \$1,000 2s, coup., s.6f. at 99 3/4. For to-day's prices of all the different issues and for week's range see third page following.

Railroad and Miscellaneous Stocks.—During Saturday's short session, after the holiday, the stock market continued with renewed force the downward movement which was so conspicuous a feature of last week's market, and from 1 to 2 points in railways and from 3 to 10 points in the case of industrials was added to the unusual decline previously recorded. The news over Sunday gave a more hopeful outlook to the international situation, and on Monday and Tuesday a substantial reaction took place. Wednesday's market was somewhat hesitating on the theory that an assumption that all danger of a diplomatic break with Germany was premature and about one-half the list receded a fraction or more from Tuesday's closing prices. On Thursday the upward movement was resumed with vigor, and in many cases the highest prices of the week were recorded. To-day's market was not quite as strong as yesterday's, but more than half the list advanced.

As a result of the week's operations, only one active railway issue, New Haven, has declined, while several are from 2 to 4 points higher, and of 20 most active industrial stocks 5 have declined. Bethlehem Steel closes 39 1/2 points higher than it sold last week. Inter. Mer. Mar. pref. 10, N. Y. Air Brake nearly 8, and others from 3 to 5.

For daily volume of business see page 0000. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 28.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Advance Rumely	3,325 15	Apr 27 20 3/4	Apr 28 15	Apr 29 1/2	Apr 30
Preferred	1,000 39	Apr 28 43	Apr 28 39	Apr 43	Apr 43
American Express	800 125	Apr 25 126	Apr 28 124 3/4	Mar 140 1/4	Jan 140 1/4
Am Teleg & Cable	167 65 1/4	Apr 27 65 1/4	Apr 27 63 1/4	Jan 89 1/2	Apr 89 1/2
Am Wire Paper, pref. 100	2,500 17 1/4	Apr 24 19 1/4	Apr 28 11	Jan 21 1/2	Mar 21 1/2
Associated Oil	1,250 62 1/4	Apr 25 64 1/4	Apr 22 62	Jan 77 1/2	Jan 77 1/2
Batopilas Mining	20 5,500 2	Apr 22 2 1/4	Apr 22 2	Jan 3 1/2	Jan 3 1/2
Brooklyn Union Gas	400 126	Apr 25 126 1/4	Apr 24 126	Apr 132	Jan 132
Brown Shoe	100 51 1/4	Apr 24 55	Apr 22 50 1/4	Jan 57	Mar 57
Preferred	100 96	Apr 28 96	Apr 28 95 1/4	Jan 99 1/4	Jan 99 1/4
Buff Roch & Pittab.	100 93	Apr 22 93	Apr 22 93	Feb 94 1/4	Mar 94 1/4
Preferred	10 110 1/4	Apr 25 110 1/4	Apr 25 110 1/4	Apr 114 1/4	Apr 114 1/4
Bush Terminal	200 107 1/4	Apr 25 108 1/4	Apr 24 96	Jan 121	Feb 121
Butterick	100 28	Apr 28 28	Apr 28 28	Apr 31	Jan 31
Case (J. D.), pref.	100 87	Apr 24 87 1/4	Apr 24 85	Feb 88 1/4	Jan 88 1/4
Chicago & Alton	200 8	Apr 28 8	Apr 28 8	Feb 10 1/4	Jan 10 1/4
Cleutt, Peabody & Co	100 68	Apr 26 68	Apr 26 68	Apr 76	Jan 76
Preferred	100 109 1/4	Apr 26 109 1/4	Apr 26 109	Mar 112	Jan 112
Comput-Tab-Recor	300 44	Apr 24 44	Apr 25 44	Jan 52 1/2	Jan 52 1/2
Deere & Co, pref.	200 93 1/4	Apr 25 93 1/4	Apr 26 93 1/4	Apr 98 1/4	Feb 98 1/4
Detroit Edison	260 131 1/4	Apr 22 132	Apr 27 131	Mar 141 1/4	Jan 141 1/4
Detroit United	1,730 97 1/4	Apr 25 100	Apr 28 70	Jan 100	Apr 100
Elee Storage Battery	200 58	Apr 24 58	Apr 24 58	Apr 66	Jan 66
Ingersoll-Rand	100 50 205	Apr 24 205	Apr 24 205	Apr 330	Apr 330
Int. Harvester Corp.	100 72 1/4	Apr 27 72 1/4	Apr 27 68 1/4	Mar 78	Jan 78
Preferred	100 104 1/4	Apr 28 104 1/4	Apr 28 104 1/4	Apr 108	Jan 108
K C Ft S & M, pref.	100 110	Apr 25 110	Apr 22 69	Mar 88	Apr 88
Kayser (Julius) & Co	50 81	Apr 26 81	Apr 26 80 1/4	Mar 83	Jan 83
Laclede Gas	200 105	Apr 22 105	Apr 22 103 1/4	Mar 107 1/4	Feb 107 1/4
Mackay Companies	100 78	Apr 22 78	Apr 22 78	Apr 91	Feb 91
Preferred	600 66 1/2	Apr 22 67 1/4	Apr 22 65 1/4	Jan 85 1/4	Mar 85 1/4
Michigan Central	20 105	Apr 22 105	Apr 22 105	Apr 130	Jan 130
Nashv Chatt & St L	10 129	Apr 26 129	Apr 26 129	Apr 136	Mar 136
Natl Cloak & Suit	150 76 1/4	Apr 22 76 1/4	Apr 22 72 1/4	Mar 81 1/4	Jan 81 1/4
Preferred	253 108 1/4	Apr 27 108 1/4	Apr 27 108 1/4	Mar 113	Feb 113
N Y Chic & St Louis	200 33 1/4	Apr 28 34 1/4	Apr 27 33	Apr 45	Jan 45
2d preferred	20 55	Apr 24 55	Apr 24 50	Apr 66	Jan 66
N Y Dock, pref.	100 25	Apr 28 25	Apr 28 25	Apr 25	Apr 25
Old Dominion	25 200 70 1/4	Apr 28 70 1/4	Apr 28 69 1/4	Apr 73 1/4	Mar 73 1/4
Pabst Brewing, pref.	100 86	Apr 27 85	Apr 27 83	Jan 87	Apr 87
Pitts Pt W & Chic.	1,157	Apr 26 157	Apr 26 157	Apr 158	Feb 158
Pittsburgh Steel, pref 100	700 97 1/4	Apr 24 99	Apr 25 93 1/4	Feb 100 1/4	Jan 100 1/4
Sloss-Sheff 8 & I, pf. 100	100 93	Apr 26 93	Apr 26 91 1/4	Apr 101	Jan 101
Tobacco Products, pref 100	100 103	Apr 28 103	Apr 28 100	Jan 109	Mar 109
Toledo St L & West	100 5	Apr 26 5	Apr 26 5	Apr 6 1/4	Jan 6 1/4
Preferred	100 11	Apr 24 11	Apr 24 10	Feb 11	Apr 11
Underwood Typewriter	800 95	Apr 27 96	Apr 27 86	Jan 96	Apr 96
U S Realty & Impt.	700 38 1/4	Apr 25 40	Apr 27 38 1/4	Apr 49	Feb 49
U S Reduc & Refin.	300 1 1/4	Apr 25 1 1/4	Apr 26 1 1/4	Apr 3 1/4	Jan 3 1/4
Preferred	100 1 1/2	Apr 27 1 1/2	Apr 27 1	Jan 4	Jan 4
Virginia Iron, C & C	700 48	Apr 27 51	Apr 28 48	Apr 63 1/4	Jan 63 1/4
Wells Fargo Express 100	976 125	Apr 24 126 1/4	Apr 27 124 1/4	Mar 135	Jan 135

Outside Market.—After developing pronounced weakness last Saturday the "curb" market with Monday's opening rebounded and the upward movement of prices continuing during the week almost equaled the recent heavy losses. Trading was active and well diversified, with all departments sharing in the advance. Cuba Cane Sugar, com., dropped from 57 3/4 to 55, advanced to 63 3/4 and closed to-day at 63. The pref. gained almost 5 points to 96 3/4 and ends the week at 96. Midvale Steel & Ord. after early loss of 2 points to 57 moved up to 62 3/4 and finished to-day at 61 1/2. Tobacco Products com. declined at first from 39 1/2 to 38 1/2, then rose to 43, closing to-day at 41. Submarine Boat and Lake Torpedo Boat have been active and strong, attributed to new orders anent the U. S. naval appropriation bill. The former sold up 6 points to 39 and the latter over a point to 9 1/4. Submarine Boat ends the week at 38, while Lake Torpedo Boat reacted to 9. Driggs-Seabury Ordnance was conspicuous for a loss of some 7 points to 134 with a final recovery to 137. Standard Oil stocks were dull but substantially higher. The low-priced oil shares came in for an active session and are all materially higher. Copper shares were firm with good activity, while the silver issues were conspicuous for sharp advances, due to a rise in the price of the metal. Bonds without special feature with prices firm.

A complete detailed record of "curb" transactions for the week is given on page 1617.

Table listing New York Stock Exchange bonds ending April 23. Columns include Bond Name, Maturity, Bid, Ask, Low, High, Range since Jan 1, and other market details.

Table listing New York Stock Exchange bonds ending April 23. Columns include Bond Name, Maturity, Bid, Ask, Low, High, Range since Jan 1, and other market details.

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. d Due June. e Due July. f Due Aug. g Due Oct. h Due Nov. i Due Dec. j Option sale.

Main table containing bond listings with columns for Bond Name, Price, Week's Range, and Range Since Jan 1. Includes sections for N. Y. STOCK EXCHANGE and various bond categories like Debenture Series B, Gas and Electric Light, and Coal & Iron.

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

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Apr. 22 to Apr. 28, both inclusive:

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). Includes entries like Amer Agric Chem 5s, Am Tel & Tel coll tr, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Apr. 22 to Apr. 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Alabama Co 3d pref, Artindal Sand & Gravel, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Apr. 22 to Apr. 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Gas of N J, American Milling, etc.

Table with columns: Stocks (Concl.)—Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Penn Traffic, Pennsylvania Steel pref, etc.

* Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Apr. 22 to April 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Amer Sewer Pipe, Amer Wind Glass Mach 100, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Apr. 22 to Apr. 28, 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 (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Radiator, Amer Shipbuilding, etc.

Table with columns: Stocks (Concl.)-Par., Friday Last Sale, Price, Week's Range of Prices, Range since Jan. 1., Sales for Week, Shares, Low, High. Lists various stocks like Chic City & C Ry, Chic Pneumatic Tool, etc.

x Ex-dividend.

CURRENT NOTICE.

Lamarche & Coady, 14 Wall St., this city, have issued a four-page descriptive circular of the Northern States Power Co. 7% cumulative preferred stock. Write for a copy.
W. A. Russ, formerly identified with the Farmers National Bank of Rome, N. Y., is now associated with the Utica office of Glidden, Lyon & Co., 5 Nassau St., this city.

Volume of Business at Stock Exchanges

Table with columns: Week ending April 28 1916, Stocks, Railroad, State, Mun. & Foreign, U. S. Bonds. Includes sub-tables for Transactions at the New York Stock Exchange and Sales at New York Stock Exchange.

Table with columns: Week ending April 28 1916, Boston, Philadelphia, Baltimore. Includes sub-tables for Daily Transactions at the Boston, Philadelphia and Baltimore Exchanges.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from April 22 to April 28, both inclusive. It covers all the sales for the week ending Friday afternoon.

Table with columns: Week ending April 28 1916, Friday Last Sale, Price, Week's Range of Prices, Range since Jan. 1., Sales for Week, Shares, Low, High. Lists stocks like Aeolian Weber Piano & Pianola, Aetna Explosives, etc.

Table with columns: Stocks (Concl.)-Par., Friday Last Sale, Price, Week's Range of Prices, Range since Jan. 1., Sales for Week, Shares, Low, High. Lists stocks like Car Lig & Power, Chevrolet Motor, Consolidated Ordnance, etc.

Table with columns: Standard Oil Subdivisions, Other Oil Stocks. Lists various oil-related stocks and their market data.

Table with columns: Mining. Lists various mining stocks like Adanac Silver Mines, Alaska-Brit Col Metals, etc.

Table of Mining (Concl.) with columns for Friday Last Sale, Week's Range of Prices, Sales for Week, and Range since Jan. 1. Lists various mining companies like Goldfield Mergers, Granite Gold Mining, etc.

Table of Quotations for Sundry Securities. Includes Standard Oil Stocks, Tobacco Stocks, Short Term Notes, Bonds, Ordnance Stocks, and RR. Equipments. Lists companies like American Cigar, American Machine, etc.

Notes: Not reported on April 17: 13,500 shares Alta Consolidated Mining at 20@32 1/2. * Odd lots. † A prospect. ‡ Unlisted. § When issued. ¶ Ex-dividend. † Ex-rights. ‡ Ex-stock dividend.

New York City Banks and Trust Companies

Table listing New York City Banks and Trust Companies with columns for Bank Name, Assets, and Liabilities. Includes Manhattan, Bank of America, etc.

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

New York City Realty and Surety Companies

Table listing New York City Realty and Surety Companies with columns for Company Name, Assets, and Liabilities. Includes Alliance R'ty, Amer Surety, etc.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. 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.

Main table with columns: ROADS, Latest Gross Earnings (Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'Period'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: * Weekly Summaries, Current Year, Previous Year, Increase or Decrease, %; * Monthly Summaries, Current Year, Previous Year, Increase or Decrease, %.

a Includes Cleveland Lorain & Wheeling Ry. b Includes Evansville & Terre Haute and Evansville & Indiana RR. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls Lines. h Includes the St. Louis Iron Mountain & Southern. i Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR. and Dunkirk Allegheny Valley & Pittsburgh RR. n Includes the Northern Ohio RR. p Includes the Northern Central. * We do not longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers 33 roads and shows 22.58% increase in the aggregate over the same week last year.

Table with 5 columns: Road, 1916, 1915, Increase, Decrease. Lists 33 roads and their earnings for the third week of April, showing a total increase of 22.58%.

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

Table with 5 columns: Road, Gross Earnings (Current/Previous Year), Net Earnings (Current/Previous Year). Lists 33 roads and their monthly earnings from Jan 1 to Mar 31, showing a total net increase of 22.58%.

INDUSTRIAL COMPANIES.

Table with 5 columns: Company, Gross Earnings (Current/Previous Year), Net Earnings (Current/Previous Year). Lists 20 industrial companies and their earnings for the third week of April.

Table with 4 columns: Company, Gross Earnings (Current/Previous Year), Net Earnings (Current/Previous Year). Lists West'n States Gas & El. Mar and Apr 1 to Mar 31.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c For March taxes and uncollectible railway revenue amount to \$529,141, against \$468,115 in 1915; after deducting which, net for March 1916 was \$3,879,732, against \$2,781,378 last year.

Interest Charges and Surplus.

Table with 4 columns: Road, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net Earns., Current Year, Previous Year. Lists 15 roads and their interest charges and surplus.

INDUSTRIAL COMPANIES.

Table with 4 columns: Company, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net Earns., Current Year, Previous Year. Lists 4 industrial companies and their interest charges and surplus.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with 6 columns: Name of Road, Week of Month, Latest Gross Earnings (Current/Previous Year), Jan. 1 to latest date (Current/Previous Year). Lists 60 electric railway and traction companies and their earnings.

Table with columns: Name of Road, Latest Gross Earnings (Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year).

d Represents income from all sources. e These figures are for consolidated company. f Earnings now given in millions. 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).

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c The balance available for The Wisconsin Edison Co., Inc., and depreciation of subsidiary companies, was \$198,542 for Mar. 1915, against \$136,274 in 1914, and for the period from Jan. 1 to Mar. 31 was \$643,932, against \$431,423 last year.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c.—Current Year, Previous Year, Bal. of Net Earns.—Current Year, Previous Year.

New York Street Railways.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year).

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year).

a Net earnings here given are after deducting taxes. c Other inc. amounted to \$83,036 in Jan. 1915, against \$88,152 in 1914.

ANNUAL REPORTS

Annual etc., Reports.—The following is an index to all annual &c., reports of steam railroads, street railways and miscellaneous companies which have been published since April 1.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Large index table with columns: Railroads, Industrials (Con.), Page.

The Toledo & Ohio Central Railway.

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

Pres. Alfred H. Smith, New York, says in substance:

Results.—The operating revenues for 1915 were \$4,722,352, a decrease of \$208,274. Freight revenues decreased \$161,117 as the result of a loss of \$179,160 in coal revenue, offset to the extent of \$18,043 by a gain in other freight handled. Decreased production in the Ohio coal field during the first seven months and the total suspension of mining operations during the last five months of the year by the largest producing company on the line, resulted in the loss of 691,347 tons, or 46% of local coal traffic. There was, however, an increase of 545,080 tons in coal traffic received from connecting lines, making a net decrease of 146,267 tons of coal handled as compared with 1914.

Operating expenses decreased \$417,708, the heavy decrease being \$141,921 maintenance of way and structures and \$226,680 transportation. Deductions from gross income show a net increase of \$78,534, of which \$60,113 represents increased amount of interest, as compared with 1914, on equipment obligations. There was an increase of \$284,411 in interest on unfunded debt, a reduction of \$34,228 in the deficit from the operation of the Zanesville & Western Ry., and a saving of \$8,092 in rentals paid. Hire of equipment decreased \$224,939. The net income for the year was \$43,113, against a deficit of \$306,610 in 1914, a gain of \$349,729.

Additional Sidings aggregating 5,871 ft. in length were constructed in 1915, and numerous old sidings aggregating 15,027 ft. in length, mainly in the coal region and no longer needed, were removed. The settlement of damage claims, under contracts with the City of Columbus, covering the elimination of grade crossings, made satisfactory progress during the year, and but little remains to be taken care of during the ensuing year. The viaduct at Parsons Ave., Columbus, was paved for one-half of its width late in the year, the other half to be paved next spring. Telephone block signals on the Bucyrus and Corning divisions were completed and put in service during the summer. Expenditures for additions and betterments on the road aggregated \$106,696, including crossings and signs, \$49,354, and \$283,336 for additions on equipment. Demand Note.—To provide for its current requirements this company issued in 1915 its demand or one-year note for \$500,000.

CLASSIFIED TONNAGE.

Table showing classified tonnage for 1915, 1914, 1913, and 1912, categorized by Agricultural Products, Animals, Forests, Manufactures, Bituminous Coal, Ores, and Miscellaneous.

TRAFFIC STATISTICS.

Table showing traffic statistics for 1915, 1914, 1913, and 1912, including miles operated, passengers, revenue, and gross earnings per mile.

INCOME ACCOUNT YEARS ENDING DECEMBER 31.

Income account table for years ending December 31, 1915, 1914, and 1913, detailing freight revenue, passenger revenue, operating expenses, and net operating revenue.

BALANCE SHEET DECEMBER 31.

Balance sheet table for December 31, 1915, 1914, 1913, and 1912, showing assets such as road and equipment, stocks, and liabilities like stock and accounts payable.

*After deducting \$46,826 for sundry adjustm'ts (net).—V.102,p.1437,610.

Kanawha & Michigan Railway.

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

Pres. Alfred H. Smith, New York, says in substance: Results.—The operating revenues for the year were \$3,139,104, an increase of \$194,920. Freight revenues increased \$197,302, of which \$87,081 represented the increase in coal traffic and \$110,221 in miscellaneous commodities. The operating expenses decreased \$63,315. [The gross income in 1915 was \$1,154,426, an increase of \$177,116.] Deductions from gross income increased \$20,799, of which \$14,250 represents increased amount of interest, as compared with 1914, on equipment obligations, and \$6,450 interest on unfunded debt. From the net income for 1915, \$805,077, four dividends of 1 1/4% each, aggregating \$450,000, were deducted, leaving a balance of \$355,077, which was carried to profit and loss account. Demand Notes.—To provide working capital for its current requirements, this company issued in 1915 its demand or one-year note for \$150,000 and a short-term note for \$50,000.

CLASSIFICATION OF FREIGHT—PRODUCT OF (TONS)

Classification of freight by product for 1915, 1914, 1913, and 1912, including Agricultural, Animals, Mines, Forests, and Manufactures.

TRAFFIC STATISTICS.

Traffic statistics table for 1915, 1914, 1913, and 1912, showing average miles operated, passengers, revenue, and gross earnings per mile.

INCOME ACCOUNT.

Income account table for 1915, 1914, 1913, and 1912, detailing earnings, expenses, total operating revenue, maintenance, and net operating revenue.

GENERAL BALANCE SHEET DEC. 31.

General balance sheet for December 31, 1915, 1914, 1913, and 1912, showing assets like road and equipment, stocks, and liabilities like common stock and mortgage bonds.

United Railway & Electric Co. of Baltimore.

(17th Annual Report—Year ended Dec. 31 1915.)

Pres. Wm. A. House, Balt., April 14, wrote in substance:

Summary for 1915.—While a decrease of \$175,696 is shown in the gross earnings, there was a decrease of \$169,740 in operating expenses, or a net decrease of only \$5,955 against 1914. This should be especially gratifying for the following reasons: (1) Because of the industrial, commercial and financial depression which prevailed through the first nine months of the year, throwing large numbers of people out of employment with resulting decreased riding. (2) The unfavorable weather conditions during the summer months, causing a heavy reduction in excursion travel. (3) The unregulated jitney competition, which started early in Feb. and reached its maximum during the summer months. Depreciation reserve in 1915 was \$410,548, a decrease of \$58,848. Results for 1915.—The decrease in gross earnings was \$175,696, or 1.01% decrease in operating expenses \$169,740, or 3.04%, and the increase in fixed charges was \$31,071, or 1.17%. The percentage of operating expenses to gross earnings was 45.89% as compared with 46.85% in 1914. For maintenance of way, structures and equipment there was charged to operating expenses \$716,744, which with the \$410,548 credited to depreciation reserve makes a total of \$1,127,292. While a decrease of \$169,740 is shown in operating expenses, there was only a decrease of \$45,102 in maintenance of way and structures and \$46,080 in maintenance of equipment, from which it will be seen that the property was fully maintained in 1915. Dividends.—Four quarterly dividends of 1% each were declared on the common stock, calling for \$8,148 (see below). Finances.—The company has no floating debt, and as of Dec. 31 1915 it had \$609,772 cash on hand, of which \$400,170 was unexpended balance of proceeds of its 2-year notes. As a result of the falling off in earnings due to depressed industrial conditions, the company postponed much construction work in 1915. Taxes and Public Charges.—These, including park tax, cost of paving streets, track changes necessitated by re-grading of streets and highways, sewerage commission work, widening of streets, &c., was \$1,161,838, an increase of \$24,637, or 2.15% of the gross revenue and 23.78% of the net receipts after paying costs of operation. The park tax for 1915 was \$580,210, against \$593,814 in 1914, a decrease of \$13,603. This was attributable to the depressed business conditions and unregulated jitney competition. The Federal income tax was \$11,721.

Treasury Bonds.—As of Dec. 31 1915, the company had in its treasury \$2,500,000 of its 1st Consol. 4% bonds, of which \$1,333,000 were pledged as collateral for the 2-year notes maturing June 1 1916. There were also \$3,511,000 1st M. 5% bonds of the Maryland Electric Rys. Co. in the hands of the trustee available for certain capital expenditures. There are now \$4,489,000 of these bonds outstanding.

Insurance.—A further reduction in the insurance rate was secured by the Association of Fire Underwriters, effective Feb. 8.

Tracks.—The company now operates 404.5 miles of single track, of which 168 miles are laid with T rail, mainly on suburban lines; 0.3 miles with duplex rail, 182.8 miles with 9-inch girder rail, 28.7 miles with 7-inch girder groove rail and 23.7 miles with various smaller girder sections. During the year 12.5 miles of single track were reconstructed with new rail and 15.47 miles were adapted with existing track structures to meet the revised street grades of the city and county. From the aforesaid changes 27.32 miles were affected by the diversified operations of the city, county and State authorities, the principal item of which is 22.04 miles incident to the work of the Paving Commission.

During the years 1905 to 1915, inclusive, track structures were affected to the extent of 139.4 miles of single track, or more than one-third of the total mileage of its whole system, by the combined operations of the several municipal departments, the County Commissioners and the State Roads Commission. The reconstruction of the Charles St. bridge over the steam railroad tracks at Union Station was undertaken by the Pennsylvania RR. in September. Street car traffic over the bridge was diverted, thus eliminating any interference with street car traffic on Charles St.

Power Plants.—Although the Pratt St. power station, the main generating plant, supplied but a small portion of the electrical energy required to operate the railway's system during the year, in view of the fact that the power requirements were to a large extent supplied with hydro energy from the plant of the Pennsylvania Water & Power Co., it has been maintained in the highest state of efficiency, prepared for immediate service, should there be a serious interruption of water-power current. The Light St. power station, while not in active operation for several years past, is also kept in readiness to carry its rated load at short notice. The Owings Mills power station, which supplies the electrical energy for the Emory Grove line, has been operated efficiently and economically. During the year the machinery in this station was thoroughly overhauled. Bay Shore power station, which supplies current during the summer excursion season to the Bay Shore and Sparrows Point lines, as well as that required for Bay Shore Park lighting and power purposes, was operated in its regular service.

Graded Park Tax Case.—The Court of Appeals in April handed down an opinion affirming the decision of the lower court, upholding the constitutionality of the Act of 1906, known as the Graded Park Tax Act. The decision sustained your company's contention that as soon as the park tax attaches there can be no tax on an easement, and that the two cannot co-exist at one and the same time upon the same tracks of the company, but that one tax was exclusive of the other.

Itinerary Competition.—Itinerary traffic started in Baltimore on Feb. 2 1915. The greatest number of this type of vehicle actually operated on any one day was 107 on May 20 and this number has now diminished to below 50, a decrease of over 50%. Aided by your company, the City Motor Co. and Baltimore Transit Co. were organized, which began operations on July 21 and July 25, respectively, the motor company with a line of jitneys over three routes and the transit company with a line of specially designed buses over two routes. For the purpose of ascertaining whether or not this character of transportation was a desirable supplement to electric transportation, as well as bringing the operation of these companies directly under the control of your company and thus effecting economy, the stocks of both companies were acquired by our company.

Public Service Commission.—On July 30 the company was ordered to extend its Columbia Ave. line from Gwynn's Falls 2,375 ft. to Morrell Park, the extension to be completed May 1 1916. Pending the construction of this extension and beginning Aug. 5, a bus service was placed in operation, which will be continued until completion of the extension. On Oct. 18 the P. S. Commission issued an order with respect to enclosing vestibules, minor alterations to fenders and equipping cars with new type of wheel guard.

Car Line to Guilford.—On Dec. 9 1915 we entered an agreement with the Roland Park Co. and the Maryland Electric Ry. Co., covering the construction of a car line on private right-of-way through the Guilford development of the Roland Park Co. It is proposed that the railway shall be of double-track construction, beginning at St. Paul St. and University Parkway, thence along St. Paul St. to a terminus at the east line of Charles Street Ave., where a suitable waiting station will be erected.

OPERATIONS AND FISCAL RESULTS.

Table with 4 columns for years 1915, 1914, 1913, and 1912. Rows include Car miles, Revenue passengers, Transfers, Revenue (Rev. from transport'n, Rev. other than trans.), Total revenue, Expenses (Maint. of way and struc., Maint. of equipment, Traffic expenses, Conducting transport'n, General & miscellaneous), Total oper. expenses, Net earnings, Other income, Gross income, Deductions (Interest on bonds, Park and other taxes, Rentals, Interest and discount, Int. on car trust certs.), Total, Balance, surp. for year.

BALANCE SHEET DEC. 31.

Table with 4 columns for years 1915, 1914, 1913, and 1912. Rows include Assets (Cost of road, equip., ment., &c., Stocks & bonds of other cos. owned, controlled, &c., Co.'s bds. in treas., Cent. Ry. cons. 5a, U. R. & E. cons. 4s, Cash in banks, &c., Proc. 2-year notes, Accounts receivable, Notes receivable, Supplies and coal, Deferred assets), Liabilities (Common stock, Preferred stock, Bonds Gen. Elec. Ry. Section, 2d M. Income 4s., Accounts payable, Accrued interest, Accrued taxes, Miscellaneous, Deferred liabilities, Surplus).

Total ————— \$4,733,121 \$4,441,414
x "Deferred assets" embrace real estate, buildings, machinery, cars, equipment, cables, &c., Maryland Elec. Ry. (per contra), \$4,489,000; income bond coupons held by Maryland Trust Co., trustee, against funding bonds under funding agreement dated July 25 1906, \$3,920,000; Mercantile Trust & Deposit Co., trustee, 1 1/2% sink. fd., Maryland Elec. Ry. 5s., \$425,470, and special sink. fd. Maryland Elec. Ry. 7 1/2% purchase of cars and rolling stock, \$61,320; initial payment 10% Maryland Elec. Ry. purchase of cars and rolling stock, \$49,835, and miscellaneous, \$293,329.
y "Deferred liabilities" include: Accident reserve, \$139,375; Maryland Elec. Ry. bonds, obligations under agreement to purchase the leased property for an amount equal to principal of bonds at maturity, \$1,489,000; sinking fund for retirement of Maryland Elec. Ry. bonds, \$442,304; reserve for depreciation, \$260,830 (after deducting \$325,303 expended); other miscellaneous items, \$181,332.
z After deducting sundry items aggregating \$4,270.—V. 102, p. 1437, 610.

United States Steel Corporation.

(Earnings for the Quarter ending March 31 1916.)

The following financial statement of the Corporation and its subsidiaries for the quarter ending March 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants and interest on bonds of sub. eos."

For unfilled orders on hand see "Trade and Traffic Movements," April 15 1916 (page 1411.)

INCOME ACCOUNT FOR QUARTERS ENDING MARCH 31.

Table with 4 columns for quarters 1916, 1915, 1914, and 1913. Rows include Net Earnings (January, February, March), Total net earnings, Deduct (For sinking fund, deprec. & res'v. funds., Interest, Prem. on bds. redeem.), Total deductions, Balance, Div. on pref. (1 1/2%), Div. on com. (1 1/4%).

Balance, sur. or def. \$ 322,854.172D. \$5,389,861D. \$6,289,644D. \$7,369,600
* After deducting interest on subsidiary companies' bonds outstanding, \$805,462, \$796,408 and \$795,226 in Jan., Feb. and March 1916, against, respectively, \$880,026, \$872,480 and \$872,055 in 1915, \$819,372, \$819,129 and \$818,106 in 1914, and \$838,497, \$847,132 and \$842,298 in 1913.

For statement of earnings by quarters for the years 1912-1915, see V. 102, p. 433, 1442, 1544.

General Electric Company.

(24th Annual Report—Year ending Dec. 31 1915.)

The full report for the year ending Dec. 31 1915 is published on subsequent pages. Following are comparative statements with earlier periods compiled for the "Chronicle":

INCOME ACCOUNT DEC. 31.

Table with 4 columns for years 1915, 1914, 1913, and 1912. Rows include Receipts (Sales billed, Cost of sales), Profit from sales, Profit on securities sold, Increase in value of securities of cos. owned, Interest and discount, and sundry profits, Income from securities, Total, Deduct (Interest on debentures, Disc. on deb. issued in 1912, Disc. & exp. on note iss., Dividends paid (8%)), Surplus, Surp. from previous year, Total, Stock dividend (30%), Surplus Dec. 31.

* Includes discount on new debenture issue in 1912.

CONSOLIDATED BALANCE SHEET DEC. 31.

Table with 4 columns for years 1915, 1914, 1913, and 1912. Rows include Assets (Patents, franchises, &c., Manufacturing plants, Real estate (other than manufacturing plants), Stocks, bonds, &c., Cash, Notes & accts. receivable, Work in progress, Advances to sub. eos., Furn. & fixtures (other than in factories)), Inventories (factories), Gen. & local offices, &c., Consignments, Total assets, Liabilities (Common stock, 5% coup. deb. of 1893, 3 1/2% coupon debentures, 5% coup. deb. of 1907, 5% coup. deb. of 1912, Accrued int. on debens., Notes (paid Apr. 6 1914), Accounts payable, Accrued taxes, Adv. pay'ts on contracts, Dividends payable Jan., Surplus), Total liabilities.

a Stocks, bonds, &c., \$32,916,594 in 1915, consist of \$19,687,965 securities of subsidiary cos. and \$13,228,628 stocks and bonds of public utility and other companies. b Denotes advances to subsidiary companies. c Denotes amounts due from subsidiary companies.—V. 102, p. 1543.

Nova Scotia Steel & Coal Co., New Glasgow, N. S.

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

The report, including the remarks of President Thomas Cantley, directors' report of the company for the year ending Dec. 31 1915 and the general balance sheet as of Dec. 31 1915, was given on advertisement page xiii of the "Chronicle," issue of March 4 1916.

RESULTS FOR CALENDAR YEARS.

Table with 4 columns for years 1915, 1914, 1913, and 1912. Rows include Profits for the year, Interest on bonds, Int. on debenture stock, Div. on pref. stock, Div. on common stock, Impts. and betterments, Sinking fund and miscel., Total, Balance, sur. or def. sur.

* After deducting in 1914 \$76,170 depreciation, &c., against \$70,186 in 1913 and \$92,196 in 1912.

BALANCE SHEET DEC. 31.

Table with 4 columns for years 1915, 1914, 1913, and 1912. Rows include Assets (Property and mines, Inventories, Ledger accts. & bills rec., Cash, Invest. in other cos., Deferred charges), Total, Liabilities (Preferred stock, Ordinary stock, Bonds, Sinking fund, Debenture stock, General reserve, Bills payable, Pay-rolls & accts. not due, Fds. cred. East. Car Co., Coupons (January), Coupons not presented, Deb. stock int. Jan. 1, Div. on pref. Jan. 15, Div. on common Jan. 15, Special reserves, Profit and loss), Total.

Total ————— \$24,083,720 \$20,483,014 \$19,362,228 \$18,620,877
—V. 102, p. 1253, 1064.

International Salt Co., Scranton, Pa., and New York.

(Report for Fiscal Year ending Feb. 29 1916.)

Pres. Mortimer B. Fuller, Scranton, April 17, wrote:

After deducting all maintenance and operating expenses, taxes and insurance charges, depletion, interest on bonds of the International Salt Co. and the Retsof Mining Co., interest on notes, administration expenses and the proportion of earnings applicable to stock of subsidiaries held by others, the net profits for the year were \$437,472.

On Feb. 29 1916 the net quick assets, consisting of cash, bills and accounts receivable and inventories of your company and its subsidiaries, after deducting all current and floating obligations other than bonded indebtedness amounted to \$419,991.

The directors were gratified to be able to continue the payment of quarterly dividends during the past year at the rate of 1/2 of 1% on April 1, July 1, Oct. 1 and Dec. 31 1915, together with an extra 1% on Dec. 31.

There are still outstanding 701,4 shares of the original issue of stock which should be exchanged for new stock in accordance with the resolution adopted by the stockholders April 21 1913.

The past year has shown a continued increase in the tonnage of all grades of salt produced and sold by the subsidiaries, and the fact that such increase is not directly traceable to any temporary demand created by the European war indicates healthy and substantial progress.

Owing to the increase in cost of practically all materials required in the production of salt, it became necessary during the past year to advance prices on all grades of results for the coming year.—V. 101, p. 1889.

Electric Storage Battery Co., Philadelphia.

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

Table with 4 columns: 1915, 1914, 1913, 1912. Rows include Sales, less mfg. cost, &c.; Operating expenses, &c.; Net earnings; Other income; Total net income; Dividends (4%); Balance, surplus.

CONDENSED BALANCE SHEET DECEMBER 31.

Table with 4 columns: 1915, 1914, 1913, 1912. Rows include Assets (Plant investment, Stocks and bonds, Patents, Cash, Accts. receivable, Notes receivable, Inventory ac'ts.) and Liabilities (Capital stock, Accounts payable, Sundry liabilities, Depreciation, etc.).

* Includes common stock, \$17,880,000; and preferred stock, \$120,000; total, \$18,000,000, less stock held in treasury, \$1,750,575; balance, as above, \$16,249,425. In 1914 the company carried the \$1,750,575 stock in treasury as an asset, thereby increasing the total assets to \$22,771,989; but is shown as a net item in the above table for comparative purposes.

* After deducting \$2,877,547 applied to the reduction of book value of company's patents and \$114,557 adjustments and all items not incident to the current year.—V. 102, p. 1063.

Canada Steamship Lines Limited, Montreal.

(2d Annual Report—Year ending Dec. 31 1915.)

President James Carruthers says in substance:

We are pleased to record a substantial improvement in the affairs of the company, owing partly to the higher freight rates and partly to the vigorous application of economy throughout the system.

The scarcity of tonnage all over the world caused by the war, the bountiful crops of Canada, and the return to more prosperous conditions by our industries, are the principal factors in expanding the operations of our fleet. Improved conditions only began to show tangible results at the end of 1915, the spring and summer business having been below normal. The outlook for 1916 is promising.

Several losses have occurred during the year to the company's fleet as a result of the dangers of navigation and the King's enemies, all of which, however, were covered by insurance. In order to maintain the earning power of the company, we are negotiating for replacement of some of the vessels lost.

As a result of the improved conditions it was decided to pay 1 1/4% on May 1 1916, part of the cumulative dividend due on the preference shares to shareholders of record April 1.

During the year we entered the field of trans-Atlantic trade. There were many difficulties in the way, which, however, were overcome, and owing to the scarcity of tonnage and the consequent high rates prevailing, the venture has been highly satisfactory. Many of the cargoes carried were war supplies and munitions for Great Britain and her Allies.

The Canadian Northwest in 1915 raised a total of about 750,000,000 bushels of grain, of which nearly 350,000,000 bushels was wheat. The total grain of all kinds raised in 1914 was less than 350,000,000 bushels. This enormous increase in our grain crop was partly due to the appeal of our Government and prominent men all over the Dominion, who called for the maximum production in foodstuffs on account of the war, and partly owing to the wonderful fertility of our western lands, where yields as high as 50 bushels to the acre were common, when 30 bushels would have been considered a big crop.

Only part of this great crop has been moved as yet. At the present moment all the terminal elevators at Port Arthur and Fort William are full of grain; the elevators in the interior also have vast quantities stored, and it is estimated that over 50,000,000 bushels of wheat alone are still in the farmers' hands unmarketed, besides even larger quantities of oats.

The rates being offered to-day for grain cargoes for spring and early summer movement and the large fleet your company has at its disposal for handling this traffic assures a sound business situation on the Great Lakes and St. Lawrence as far as we are concerned.

After providing for all overhead charges, including depreciation, there is a profit for the year of \$662,000. There was, however, a deficit from the year previous of \$570,000, to absorb which, with other items as shown, leaves us a balance of about \$21,000. The directors, however, are not justified in declaring any dividend, however small. In Jan. and Feb. 1916 earnings from the operations of boats on the Atlantic were very satisfactory. From these earnings and entirely independent of the results of 1915, the directors decided to distribute on account of cumulative preferred dividends a part payment to the extent of 1 1/4%. These deferred dividends will continue to be paid in installments from time to time.

During 1914 and 1915 \$934,447 was written off for depreciation reserve.

Digest of Statement by J. W. Norcross, V.-P. & Man. Direc., Mar. 15. Water transportation until Aug. 31 1915 was almost a dead letter, due, in freight transportation, to the abnormally small crop of the year previous, and the fact that a large portion of this had been moved in the autumn of that year, therefore leaving very small quantities of wheat and other grains for movement in the spring of 1915. The latter part of the year, however, was exceptionally good, and enabled us to recover a considerable portion of the losses which occurred earlier in the year. We sent seven of our Lake ships to sea during the early part of this year, but as we had spent considerable money in getting these ships ready for this season, and they did not begin to show results until near the end of the year did not begin to show results until November. The 15 ships which we now have at sea, including the Quebec S.S. Co., are all making splendid returns.

Prospects for the coming season, however, are very encouraging, the company on its freight vessels alone having earned about \$500,000 to the end of February. This is very gratifying, as last year up to Apr. 15 we were minus about \$370,000, comprising fitting-out expenses, overhead expenses,

&c. We have booked a very large quantity of grain for movement spring and summer at a high rate, and there will be no scarcity of grain freights this year. The value of some of the assets has increased under present conditions from 50 to 70%, and in some cases over 100%, principally in freight tonnage. It is impossible at the present time to build new tonnage and get guaranteed delivery before the end of next year, and as an instance of the increase in values, I would point out that last year the cost of ship's plate was \$1.10, with close delivery, whereas it is now \$2.75, with delivery not less than nine months.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Table with 4 columns: 1915, 1914, 1915, 1914. Rows include Operating Rev., Vessels, Docks & wharves, Miscellaneous, Other revenue, Gross earnings, Expenses, Net earnings, Total deductions, Balance.

BALANCE SHEET DEC. 31.

Table with 4 columns: 1915, 1914, 1915, 1914. Rows include Assets (Real est., Leases, Invest'ts, Funds for M. bds., Cash, Accts. receivable, Adjust due by underwriters, Insur., &c., Inventories, Prep'd insur., Orphan's expenses, S. & deb. stk. (par), Miscellaneous) and Liabilities (Preferred stock, Common stock, Funded debt, Bank loans, Notes payable, Accts payable, Accrued interest, Freight, &c., Prem. on redemp. of bonds of Rich. & Ont. Nav. Co., Surplus from S. & I. pur. of deb. stk., Profit and loss).

* Includes vessels, \$17,628,237; real estate, buildings, docks and wharves, \$5,235,491; and other fixed assets, \$536,646; total, \$23,400,374; less depreciation reserve, \$934,447; balance, as above, \$22,465,927.

a Denotes sinking fund debenture stock at par, held by trustees.

b After carrying forward \$570,433 loss for year 1914 and deducting organization expenses, \$70,835.—V. 102, p. 1062.

Copper Range Co. of Michigan, Boston.

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

Pres. Wm. A. Paine, Boston, Feb. 1, wrote in substance:

Production.—The total production of copper from which this company's profits are derived, that is, Baltic, Trimountain, and one-half of Champlain, was 37,035,842 lbs. This compares with 19,953,854 lbs. in 1914, and is 3,895,345 lbs. larger than the best previous production in the history of the company.

The increase in the company's production over past normal years is largely due to the increase from the Champion Mine. However, general conditions as well as operating results at all the mines have been good.

The 1915 figures show net earnings for the company of \$9 per share. Out of this amount a dividend of \$3 per share was paid on Dec. 15, and the balance was added to working capital. Taxes paid by Copper Range and subsidiary companies for the year 1915 aggregated \$255,374. The operations of the railroad show a material improvement for the year.

Table with 4 columns: Cost and Profits, Production, Cost, Profits. Rows include Baltic, Trimountain, Champion, one-half.

Table with 4 columns: Copper Range Co., 1914, 1913, 1912, 1911. Rows include Production, Cost, Profits.

The above figures show the effect of the various improvements in mining practice and the introduction of new mining and milling machinery, which were mentioned in last year's report. These improvements are of such a nature as to give assurance that operating results similar to those of 1915 may be expected to continue under average conditions.

Average Yield of Copper per Ton of Rock Stamped for All the Mines.

Table with 4 columns: Copper, Tons, Copper, Tons. Rows include 1915, 1914, 1913, 1912, 1911.

As forecast in last year's report, the yield of copper per ton is now materially higher than heretofore. This is to a large extent due to improvements in methods of mining. As had been expected, the effect of these improvements has been to reduce the cost of producing a pound of copper below the lowest figure ever previously obtained by the company. At the same time the life of the mines is increased, as the lode is made more productive per unit of area.

New Construction.—As heretofore, all expenses of every nature were charged to the cost of copper. New construction at the mines and mills during the year cost \$161,587, chiefly to secure greater quantities of power at a favorable cost. The Copper Range Co. has constructed a transmission line from the mills to the mines, as the latter are constantly increasing their consumption of electric power.

Total Openings (Feet) Made in 1915 Compared with Recent Years.

Table with 4 columns: 1915, 1914, 1913, 1912, 1911, 1910, 1909. Rows include 37,903, 13,542, 20,353, 31,891, 32,711, 38,226, 37,169.

In addition, 7,939 ft. of raising was done during the year, an increase of 1,522 ft. over 1914.

The openings showed average values except in the Champion Mine, where they were richer than the average, and in the north end of the Baltic, where they were poor. On Dec. 31 1915 the reserves of developed stoping ground were greater than at the beginning of the year.

Selling Department.—Our new selling department in New York has been an unqualified success, the saving in commissions having been considerable. We started 1915 with several million pounds of unsold copper on hand. Aided by the upward course of the copper market, this surplus and the entire output of 1915 was all disposed of during the first ten months of the year. On that account the average price received for copper does not include the sales made during this last two months of the year. In view of this it is to be seen that the average selling price of 17.40c. per lb. which was secured for the year's output is very gratifying.

Dissolution.—The New Jersey company, which formerly held the shares of our operating companies, was dissolved Oct. 8 1915. It is probable that the Baltic and Trimountain Mining Co. organizations will also be dispensed with during the current year.

Reports.—From now on the annual report is to be submitted as soon after the close of each year as the figures can be prepared and not held back until the annual meeting.

Copper Production (1,000 lbs.), Yield in Lbs. per Ton Rock, Cost per Lb.

Table with 4 columns: 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915. Rows include Prod., Per Ton, Cost.

Security.—The notes are a direct obligation of the company and secured by an absolute first lien on 470 steel underframe box cars, fully paid for, and \$1,500,000 Imp. and Ext. Mtgo. 5s, which bonds are a lien on the property and car ferry system. Also a first lien upon acquisitions and additions since their date, May 1911, including property acquired for shops at Owasco, Mich., and improvements thereon. Further secured by a lien upon equipment costing \$1,500,000 with only \$564,000 equipment obligations now outstanding, and which are being retired at the rate of \$126,000 per annum.

Property.—Consists of 291.9 miles main line railroad from Toledo northwesterly across Michigan, and earning upwards of \$2,300,000 per annum; 3 steel car ferries, 44 locomotives, 42 passenger train cars and 2,437 freight cars. It now has under construction, another steel car ferry for delivery in Nov. An appraisal made of the reproduction cost of the physical property in Michigan is \$11,597,852. The estimate includes the car ferries, but not the main line and terminals in Ohio nor the improvements at Wisconsin ports, the total of which may be figured at \$2,000,000.

Operations.—The results of operation for the last five fiscal years.

	1911.	1912.	1913.	1914.	1915.
Gross oper. rev.	\$1,934,616	\$2,108,855	\$2,084,697	\$2,294,465	\$2,310,902
Net after taxes.	\$461,421	\$600,428	\$492,935	\$473,037	\$520,122
Other income.	44,653	39,184	49,063	26,723	34,291
Net oper. inc.	\$506,074	\$639,612	\$541,998	\$499,760	\$554,413
Int. hire eq., &c.	342,928	396,372	388,195	418,766	453,657

Bal., surplus—\$163,146 \$143,240 \$153,804 \$80,994 \$100,756
The industrial development of Southern Michigan, and more particularly the growth and expansion of industries in Toledo, not only give assurance of the stability and permanence of the company's traffic, but assure further and continuing increases in business, for which the company is now preparing.—V. 102, p. 1162, 1539.

Ardmore (Okla.) Electric Railway.—Sale.

John F. Easley, former Secretary of the company, has purchased this property under foreclosure proceedings for \$4,450, and it is reported will offer it to the city at that price. If the road is not operated as a municipal plant the purchaser will dispose of the property as junk. This is the second time since Jan. 1 that this property has been sold. See V. 102, p. 885.

Boonville Railroad Bridge Co.—Committee.

A default having occurred in the payment of interest due Nov. 1 1915 on the \$958,000 outstanding 1st M. bonds, and receivers having been appointed for the Missouri Kansas & Texas Ry., the lessee of the property, the committee named below, at the request of a number of the holders of the bonds, has been formed to protect their interests (see adv. on another page). Holders should deposit their bonds with the Metropolitan Trust Co., N. Y., depository. Committee: Robert Struthers, Jr., Chairman, Wood, Struthers & Co., N. Y.; Joseph E. Fletcher, President, Coronet Wrester Co., Providence, R. I.; Wm. Ives Washburn, director, The Home Insurance Co., Emerson W. Judd, Sec., 37 Wall St., N. Y.; Masten & Nichols, counsel, 49 Wall Street, N. Y.—V. 68, p. 872.

Boston Elevated Ry.—Dividend Reduced.

A quarterly dividend of 1/4% has been declared on the \$23,879,400 stock, payable May 15 to holders of record May 5. This compares with 1 1/2% in February last.—V. 102, p. 1058.

Boston & Worcester Street Ry.—New Securities.

This company has applied to the Mass. P. S. Commission for authority to issue at 105,600 additional shares of 6% cumulative pref. stock (par \$100), of which there is at present authorized and outstanding \$397,200 and \$60,000 of 20-year 4 1/2% 1st M. gold bonds, making \$2,460,000 outstanding of an authorized issue of \$2,500,000. Proceeds from the sale of the new securities is to be expended for impts., &c.—V. 101, p. 1806.

Buffalo Rochester & Pittsburgh Ry. Co.—Bonds.

The Guaranty Trust Co., N. Y., having on deposit \$25,000 for repurchase of the equipment bonds, Series "A," of 1899, at not more than par and int., will receive proposals until 10 a. m. May 1 to sell same.—V. 101, p. 923.

Catskill Mountain Ry.—Sold.

See Hudson River Day Line under "Industrials" below.—V. 102, p. 1539.

Chattanooga (Tenn.) Ry. & Light Co.—Earnings.

Calendar Year	Gross Earnings	Oper. Exp. & Taxes	Net Earnings	Interest Charges	Surplus Balance
1915	\$1,087,343	\$727,731	\$359,612	\$357,762	\$1,850
1914	1,085,006	699,724	385,372	339,408	45,964

Chesapeake & Ohio Ry.—New Securities.—The shareholders on April 22 voted an increase in the authorized capital stock from \$100,000,000 to \$155,000,000, consisting of 550,000 shares of \$100 par value. The issue of \$40,180,000 convertible bonds was also authorized for the purpose of redeeming the \$33,000,000 outstanding 5-year secured gold notes dated 1914. In addition to retiring these notes the issue of new bonds will provide several million dollars additional working capital. See V. 102, p. 436, 1162.

Chicago Indianapolis & Louisville Ry.—Bonds.

The stockholders on April 24 authorized the issue of \$40,000,000 50-year 6% gold bonds issuable in series. See V. 102, p. 1249.

Chicago Milwaukee & St. Paul Ry.—Listings.

The N. Y. Stock Exchange has admitted to list \$29,949,000 temporary 4% bonds of \$25. Nos. 1 to 18,154 incl. for \$1,000 each and temporary bonds, Nos. 1 to 2,359 incl. for \$5,000 each, with authority to add \$18,227,000 of said bonds on official notice of issuance, making the total amount authorized to be listed \$48,176,000; with authority to substitute definitive engraved bonds for \$1,000 each on official notice of issuance in exchange for said temporary bonds.—V. 102, p. 344, 436.

Chicago Peoria & St. Louis RR.—Equip. Notes.

Farson, Son & Co., New York and Chicago, are offering at par and int., to yield 6%, \$400,000 6% equipment notes, series "A," dated April 1 1913. Denom. \$1,000 e. A circular shows:

Int. M. & N. at Bankers Trust Co., N. Y., trustee. Maturities Nov. 1, \$47,000 1916, \$47,000 1917, \$42,000 1918, \$58,000 1919, \$49,000 1920; \$59,000 1921, \$54,000 1922, \$44,000 1923.

These notes are a direct obligation of the company and in addition are secured by a lien on equipment costing about \$692,700; railroad paid in cash (about 15%) \$102,700; issuing equipment notes for the balance, \$590,000; retired and canceled, \$118,000; now outstanding, \$472,000.

These notes are part of an original issue of \$500,000 maturing in ten annual installments of \$50,000 each, commencing Nov. 1 1914 and ending Nov. 1 1923, inclusive. At the present time there has matured and the company has retired \$118,000 notes. This amount, together with the cash payment of \$102,700, represents an equity of about 37% in the original issue. The equipment consisted of the following: (a) 10 consolidated locomotives, (b) 400 steel gondola cars and (c) 200 steel under-frame box cars. Title to the equipment will remain with the Bankers Trust Co. of N. Y. as trustee until all the notes have been paid.

The railroad is in the hands of a receiver at the present time. The road operates 255 miles of track in Ill., 234 miles of which are owned outright. The trustee reports that all the equipment is in good condition.—V. 99, p. 1672.

Chicago Rock Island & Pacific Ry.—Foreclosure.

Judge Carpenter in the U. S. District Court at Chicago on April 23 passed the petition of Louis C. Krauthoff, attorney for the Peabody stockholders' committee, for the foreclosure of the company to Judge Geiger. Judge Carpenter's action was due to the fact that he had a jury trial under way.—V. 102, p. 1435, 1249.

Cincinnati Traction Co.—Bonds Voted.

See Cincinnati in "State and City Dept."—V. 101, p. 369.

Cities Service Co.—Earnings.

The gross income for the quarter ending Mar. 31 1916 was \$1,976,729, an increase of \$815,239, or 70%, with a balance available for dividends of \$1,789,211, an increase of \$788,564, or 78%, over the first quarter of 1915. After providing for the preferred dividends there was available for dividends on the common stock \$1,286,432, a gain of \$678,284, or 111%, and equivalent to an annual rate earned on the common stock of 30%. For the 12 months ended Mar. 31 1916 gross income was \$5,295,093, an increase of \$1,353,668 over the preceding 12 months, with net of \$5,104,877, an increase of \$1,294,724, while the balance available for dividends was \$4,695,509, an increase of \$1,250,356 and, after payment of preferred dividends, a surplus of \$2,925,223 was available for common dividends, an increase of \$1,188,065. For the 12 months the preferred dividends were earned 2 1/2 times and, after providing for these, there was earned 18.78% on the common stock, as compared with 11.34% for the year ended Mar. 31 1915.

The rapid rate at which earnings of the company are increasing may be seen from the fact that, while for the 12 months ended Mar. 31 1916 the increase in the net income available for dividends was 37% and in amount available for common dividends 68% over the preceding 12 months for the first three months of 1916 there was a gain of 79% in net income and 115% in amount available for common dividends, as compared with the first quarter of 1915, while for March 1916 there was a gain of 85% in net income and 148% in amount available for common dividends, as compared with March 1915.

Augusta and El Dorado (Kansas) Oil Fields.

Two important Cities Service wells were drilled in the Augusta and El Dorado, Kansas, oil fields within the last ten days; the Kirkpatrick, No. 1, producing 1,000 bbls. a day, and the Pelham, No. 6, with a production of 600 bbls. a day. The Cities Service producing wells in the Augusta field now number 28.—V. 102, p. 1540, 1348.

Columbia Ry., Gas & Electric Co.—Earnings.

Net earnings for 1915 (\$244,863) as reported in our yearly article on electric railway earnings in last week's "Chronicle" were arrived at, we find, after deducting taxes, interest on the \$3,000,000 1st M. 5s of the Parr Shoals Power Co. (guar. p. & i. by end. by the Col. Ry., Gas & Elec. Co.) and divs. on the \$300,000 Parr Shoals Pow. 7% pref stock, and represent the amount applicable to interest charges on the obligations of the Col. Ry., Gas & Elec. Co. proper, amounting in 1915 to \$154,334.—V. 101, p. 1370.

Columbus Delaware & Marion Ry.—Receiver's Cts.

Receiver E. M. West, represented by an attorney, has applied to the Ohio courts asking permission to issue \$105,000 receiver's certificates to pay the company's share for improvements, consisting of street paving in Columbus, Franklin County, Delaware and Marion, Ohio.

It is understood if the application is denied the company will be forced to default May 1 interest on its authorized and outstanding \$1,000,000 1st M. 5% bonds in order to pay charges for the improvements from income, thereby forcing the company into foreclosure.—V. 101, p. 1713.

Copper River & Northwestern Ry. (Alaska)—Earnings.

Years Ending	Gross Earnings	Operating Expenses	Taxes Paid	Operating Income	Total Surplus
Dec. 31 1915	\$1,751,528	\$594,413	\$22,031	\$1,135,084	\$3,221,372

The total surplus, \$3,221,372, as above, is after charging \$1,456,975 accrued bond interest against profit and loss. All bonds and coupons, with accrued interest, are property of Kennecott Copper Corp.—V. 102, p. 152.

Dallas & Waco Ry.—Interest—Payment.

This company gives notice that the coupons for interest matured Nov. 1 1915 on the 1st M. 5% bonds, due Nov. 1 1940, will be paid upon presentation at the company's office, 61 Broadway, N. Y., on and after April 29 1916. The May 1 1916 interest on the above-mentioned bonds will be deferred indefinitely.—V. 45, p. 373.

Detroit United Ry.—Dividend Increased.

A quarterly dividend of 1 1/4% has been declared on the \$12,500,000 stock, payable June 1 to holders of record May 16. This compares with 1 1/4% in March last.—V. 102, p. 603, 521.

Fresno Interurban Ry.—Securities.

This company has applied to the Cal. RR. Commission for authority to issue \$140,000 stock at 80 and \$250,000 bonds at 90 to net \$337,400.—V. 102, p. 1540, 251.

Grand Rapids & Indiana Ry.—Earnings for Cal. Years.

Calendar Year	Gross Earnings	Net after Taxes, &c.	Other Interest	Preferred Divs.	Additions, Balance
1915	\$5,330,928	\$1,085,244	\$58,200	\$848,599	\$255,000 \$39,845
1914	5,387,885	887,829	52,211	816,452	111,467 12,121

Internat. & Great Northern Ry.—Receiver's Certificates.

Federal Judge W. T. Burns has authorized the receiver to issue \$1,400,000 6% 1-year receiver's certificates. The proceeds to be used in connection with the payment of \$700,000 receiver's certificates due May 1 and the remainder for improvements, &c.—V. 102, p. 975, 345.

Jacksonville (Fla.) Traction Co.—Earnings.

Calendar Year	Gross Earnings	Net after Taxes, &c.	Interest	Preferred Divs.	Com. Balance
1915	\$611,568	\$182,730	\$177,898	(4 1/2%)\$22,500	\$17,668
1914	715,255	247,200	152,642	(6%) 30,000	\$66,508 1,942

Kansas City Kaw Valley & Western Ry.—Bond Offering.

Otis & Co., Cleveland, recently offered at 101 and int., \$320,000 1st M. 6% bonds, dated Aug. 1 1914, due Aug. 1 1924. Denom. \$1,000, \$500 and \$100. A circular shows:

Principal and semi-annual int. (F. & A.) payable at the First Trust & Sav. Bank, Chicago, Ill., trustee. Callable at 101 and int. on any int. date, upon 60 days' notice.

Capitalization	Authorized	Issued	Limited to
First mortgage 6% bonds	\$2,500,000	\$320,000	\$30,000 per mile
Second mortgage 6% bonds	\$12,500	200,000	12,500 per mile
Capital stock	1,500,000	—	17,500 per mile

Mortgage.—This issue is an absolute first mortgage upon all the property. The mortgage provides that the road shall be constructed in three units: (a) Kansas City to Bonner Springs, 16 miles; (b) Bonner Springs to Lawrence, 22 miles; (c) Lawrence to Topeka, 26 miles. When each of these three units have been constructed and placed in operation, bonds and stock as shown above may be issued. This capitalization has been approved by the Kansas P. U. Commission. In accordance therewith, \$320,000 1st M. bonds have been issued upon the 16 miles to Bonner Springs, and no further bonds can be issued until the line is in operation to Lawrence, Kan.

Property.—The present line consists of a modern electric railway, on private right-of-way, 70-lb. rails and rock ballasted, extending from the western line of Kansas City, Kan., to Bonner Springs, Kan., approximately 16 miles. The section from Bonner Springs to Lawrence is being constructed and will be completed this year. Connection is made with the street railway system of Kansas City. The road runs north of Kaw River, crossing it at Lawrence, Kan., and will pass through the principal street in that city and will have a terminal at Topeka.

Earnings.—The division from Kansas City to Bonner Springs was placed in operation July 20 1914, and its earnings have been ample to take care of the interest on the outstanding bonds. If operated at 50%, it is maintained, the company would earn not nearly three times its annual interest charge of \$1,200 per mile.

Territory Served.—The 1910 census of the principal cities served by this line showed a total population for Kansas City, Mo., Kansas City, Kan., Lawrence, Kan., and Topeka, Kan., of 386,770. At the present time the two Kansas Cities have approximately 400,000 people, Lawrence about 15,000 and Topeka about 60,000. Present population approaches 100,000. The Kansas Cities comprise one of the most important manufacturing and distributing points in the U. S., the community of interest between them and Lawrence and Topeka being close. The travel between them is large. The intermediate country is fertile and well developed.

Lancaster & York Furnace Street Ry.—Operations.

Owners of this company and the Colemanville Water & Power Co., which supplies power to the former, on April 26 elected C. E. Dowd General Manager and directed him to repair the properties and operate them. Both have been idle since January last.—V. 102, p. 1540, 1249.

Lehigh Valley RR.—Lake Service Inaugurated.—This company's freight service on the Great Lakes was inaugurated on April 22 with the departure of boats of the Lehigh Valley Transportation Co. from ports of Buffalo, Chicago and Milwaukee.—V. 102, p. 1436, 1346.

Missouri Kansas & Texas Ry.—Time for Deposits Extended.—The committee representing the General Mgt. 4 1/2% Sinking Fund gold bonds, \$10,421,000 outstanding, Otto T. Bannard, Chairman, announces by adv. on another page that the time within which bonds may be deposited has been extended to June 1, after which no deposits will be received except at the discretion of this committee and subject to such conditions as this committee may impose.

Deposits of bonds must be made with the New York Trust Co., depository, 26 Broad St., N. Y. C. All bonds so deposited must be accompanied by coupon due Jan. 1 1916, and all coupons maturing subsequent thereto. See Boonville RR. Bridge Co. above.—V. 102, p. 1540, 1436.

Missouri Kansas & Texas Ry. of Texas.—Sub. Co. Int. See Dallas & Waco Ry. above.—V. 102, p. 1540, 1436.

Nashville (Tenn.) Ry. & Light Co.—Earnings.—Calendar Gross Net after Interest Pfd. Divs. Com. Div. Balance, Year—Earnings Taxes Charges (%) (\$100) (\$1,000) 1915 \$2,143,902 \$225,069 \$510,388 \$125,000 \$40,000 \$149,481 1914 2,240,307 886,575 499,570 125,000 261,995 —V. 100, p. 1168.

Nevada-California-Oregon Ry.—New Bonds.—The Cal. RR. Commission has authorized this company to issue \$117,000 face value of 1st M. 5% 20-year bonds payable May 1 1919 at 90% of their face value, for rehabilitation, additions, etc. Compare V. 102, p. 1540.

New York Central RR.—Suit Dismissed.—The suit of Clarence H. Venner against the company to declare the consolidation of the company and the Lake Shore & Michigan Southern a monopoly and a violation of the Sherman Anti-Trust Law was dismissed on April 24 in a decision handed down by Justice Morschauer in the Supreme Court at White Plains.—V. 102, p. 1443, 1541.

Norfolk & Western Ry.—Dividend Increased.—A quarterly dividend of 1 3/4% and an extra of 1% has been declared on the \$113,868,400 common stock, both payable June 19 to holders of record May 31.

This is an increase of 1/4 of 1% in the quarterly distribution and places the common stock on a 7% per annum basis, as against 6% yearly since 1911. Dividend record follows:

DIVS.—'04 '05 '06 '07 '08 '09 '10 '11 '12-'15 1916. Common — 3 3 1/2 4 1/2 5 4 4 1/2 5 5 1/2 6 yearly March, 1 1/2 —V. 102, p. 1250.

Oakland Antioch & Eastern (Electric) Ry.—Suit.—Howard B. Smith, a stockholder, has made application for a receiver for the property, alleging that the company is being mismanaged. The petitioner asks that the \$5,000,000 1st M. 5% sinking fund bonds of which \$2,500,000 are outstanding be foreclosed and the property sold at auction. It is understood the suit is also directed against the Union Trust Co. of San Francisco as depository of the co. See also V. 102, p. 251.

Pensacola (Fla.) Electric Co.—Earnings.—Calendar Gross Net after Int. Bond Skg. Preferred Balance, Year—Earnings Taxes Charges Fund. Dividends. Sur. or Def. 1915 \$258,042 \$111,222 \$22,568 \$13,136 — sur. \$25,518 1914 264,840 95,048 73,448 13,279 (3%) \$9,000 def. 679 —V. 93, p. 1535.

Pittsburgh Shawmut & Northern RR.—Deposits.—The protective committee representing the 1st M. 50-year 5% bonds due Feb. 1 1949, of which \$164,000 are outstanding, and Ref. 1st M. 4% bonds due Feb. 1 1952, \$14,491,600 outstanding, Howard Bayne, Chairman, announces that more than a majority of the above bonds have been deposited. The time for such deposits expires on May 4, after which date bonds will be received subject to conditions prescribed by the committee.

Holders of certain receiver's certificates have made a motion in the Supreme Court, Erie County, for an order requiring the payment of such certificates, which have become due, or in default of such payment, for an order directing the sale of the property. Bondholders are requested to deposit their bonds with the Columbia Trust Co., depository.—V. 102, p. 977, 438.

Public Service Corporation of New Jersey.—Earnings.—The monthly statement of earnings for March and the 3 mos. end. Mar. 31 compares with the same periods in 1915: Gross increase in total business \$491,611 17.0% 1,229,242 13.9% Balance available (after payment of operating expenses, fixed charges, sinking fund requirements, etc.) for amortization, dividends and surplus 380,206 1,212,928 Increase in surplus available for dividends 167,802 303,557 See map in "Electric Ry. Section," page 80.—V. 102, p. 1262, 1244.

Puget Sound Traction, Light & Power Co.—Earnings.—Cal. Gross Net after Int. Skg. Pfd. Dividends. (3%) Sur. or Def. 1915 \$7,559,583 \$2,804,820 \$2,179,984 (4 1/2%) \$615,464 sur. \$9,377 1914 8,450,974 3,443,966 2,118,856 (5 1/2%) \$20,618 \$556,736 def. \$2,245 Interest and sinking fund include in 1915 bond sinking fund, \$301,205, against \$258,032 in 1914.—V. 101, p. 132.

Scioto Valley Traction Co.—Stock.—The Ohio P. U. Commission has approved the issue and sale of \$200,000 6% first pref. stock, the proceeds to be used in the purchase of a similar amount of common stock of the Columbus Depot Co., which company will erect a terminal station in Columbus to cost between \$800,000 and \$1,000,000. The preferred stock is to be sold at 97, the stock to be purchased to be bought at 97. See V. 102, p. 1437.

Stockton (Cal.) Electric RR.—Sale to City.—Press dispatches from Stockton, Cal., state that the company has offered to sell its local lines to the city. Lack of profits, high taxation and cost of maintenance were given as reasons for selling.—V. 100, p. 902.

Toronto Hamilton & Buffalo Ry.—Earnings.—Calendar Gross Net after Other Charges, Preferred Balance, Year—Revenue Taxes Income, &c. Dividends. Surplus. 1915 \$1,404,320 \$492,185 \$132,094 \$301,466 — \$322,812 1914 1,335,672 355,390 149,937 284,054 (3%) \$105,000 116,292 Total p. & l. surplus Dec. 31 1915, \$1,275,482.—V. 101, p. 1974.

Twenty-Eighth & Twenty-Ninth Streets Crosstown RR., N. Y.—Holders of certificates of deposit of the Central Trust Co. of N. Y. for 1st M. 5% bonds are addressed as follows by the bondholders' committee (John W. Hamer, Chairman), under date of April 18:

The Third Avenue Ry. Co. having paid the second installment of \$83,333 with interest due April 17 1916, on the original note for \$250,000 (See V. 98, p. 612), the committee begs to advise that \$65 per \$1,000 bond will be paid on presentation of certificates of deposit of Central Trust Co., at Central Trust Co., 54 Wall St., N. Y. City, on and after April 24 1916.

The last installment of \$83,333 of the said note with interest at 4% from April 17 1916, will be due April 17 1917. When the same is received it will be distributed at once, making the final payment to the bondholders of the proceeds from the sale of the road.—V. 100, p. 1439.

Warren Brookfield & Spencer St. Ry.—Securities.—See Worcester & Warren St. Ry. below.—V. 100, p. 2168.

Worcester & Warren St. Ry. Co.—Securities.—The Mass. P. S. Commission has authorized the issue of 106 additional shares of stock and \$72,000 20-year 5% bonds to be sold for not less than 90 to pay floating debt incurred in purchase of the Warren Brookfield & Spencer St. Ry. and improvements on the property.—V. 100, p. 2168.

INDUSTRIAL AND MISCELLANEOUS.

Advance—Rumely Co.—Listing—Balance Sheet.—The N. Y. Stock Exchange has admitted to list \$10,982,000 6% cumulative pref. stock and \$12,638,700 common stock, with authority to add \$1,518,000 of said preferred and \$1,111,300 common stock, on official notice of issuance in accordance with the terms of the application, making the total amounts \$12,500,000 pref. stock and \$13,750,000 common.

CONSOLIDATED BALANCE SHEET JANUARY 1 1916. [Including Advance Rumely Co. and the Canadian Rumely Co., Ltd.] Assets (Total \$35,197,534) Real estate, plant, &c. \$3,900,300 Miscell. outside real est. *101,102 Good-will, patents, &c. a14,172,305 Inventories b6,121,135 Install. notes rec., &c. c7,814,633 Accounts receivable 594,056 Miscellaneous, &c. 24,903 Cash 2,427,642 Deferred charges 35,547 Liabilities (Total \$35,197,534) Pref. stock (cum. adv. Jan. 1 1916) \$12,500,000 Common stock 13,750,000 10-year 6% sinking fund debentures, due 1925 3,500,000 Mgtg. on branch property due Oct. 1, 1916 c103,167 Accounts payable 423,605 Accrued taxes, wages, &c. 153,944 Accrued deb. & mtr. int. 16,818 Reserve against loss, &c. d1,750,000

*Includes property acquired under foreclosure and held for sale. a Includes good-will, patents and other intangible values, together with 1,178 shares pref. stock, 3,335 shares common stock and \$203,000 10-year 6% debentures of the company set aside and held in treasury for delivery in satisfaction of certain indeterminate claims against the receiver of M. Rumely Co., balance subject to adjustment upon realization of the assets taken over from the reorganization committee. b Includes finished product at cost, \$3,373,582; material, labor, &c., outlays on future year's product, \$1,985,263, and second-hand machinery at book values, \$762,290. c After deducting \$748,008 agents' commission certificates not due, including interest accrued thereon (net). d Denotes reserve against loss on realization of assets taken over from the reorganization committee and other contingencies; residue balance to be transferred to good-will account. See reorganization plan, V. 101, p. 1276, 851. e Due Oct. 1, 1916.—V. 102, p. 346

Alaska Gold Mines Co.—Listed.—The N. Y. Stock Exchange has admitted to list \$9,500,000 10-year 6% convertible coupon debentures, Series "B," due 1926, included in Nos. M1 to M1250 incl. for \$1,000 each; D1 and D500 incl. for \$500 each, and C1 to C2500 incl. for \$100 each (the \$1,000 debentures above No. 1,000 to provide for exchange for \$100 debentures), on official notice of issuance in exchange for outstanding subscription receipts. See also under "Reports and Documents" on subsequent pages.—V. 102, p. 346, 523.

Alaska Steamship Co., Seattle, Wash.—Earnings.—Calendar Gross Net Depreciation Dividends Balance, Year—Earnings Income. 1915 \$2,498,887 \$564,889 \$134,312 (11%) \$330,000 \$100,577 1914 2,091,140 362,688 154,346 (8%) 240,000 31,658 —V. 79, p. 1304.

American Book Co.—New Officer.—W. L. Billmyer has been elected Secretary, succeeding John Arthur Greene, who will still remain a director.—V. 99, p. 1912.

American Gas & Electric Co.—Stock Increase.—The stockholders on April 28 increased the authorized capital stock from \$7,500,000 to \$15,000,000 by the addition of \$4,000,000 pref. and \$3,500,000 common, making \$7,500,000 of each class authorized.—V. 102, p. 1437, 156.

American Hide & Leather Co.—Earnings, &c.—Sec. & Treas. Geo. A. Hill, N. Y., April 25 1916, says:

Several communications were presented from stockholders upon questions with respect to the prospect of dividend payments upon the pref. stock and in regard to other details of the company's business. After consideration of these communications, a resolution was adopted that it is not the settled policy to pay off the outstanding mortgage bonds of the company before considering the payment of dividends on the pref. stock, and that the board at the next quarterly meeting, which will be held in July, after the earnings of the company for its current fiscal year ending June 30 have been approximately determined, will consider the question of a dividend payment on the pref. stock and the amount of such dividend payment.

The published earnings statements of the company since its organization 17 years ago clearly indicate the fact that the profits of the business in which the company is engaged are subject to extreme fluctuation. The large earnings during the last 18 months have resulted to a considerable extent from the abnormal conditions brought about by the European war. It is possible that at any time they may suddenly change in a manner which would seriously affect earnings even for the current year. The board is, therefore, entirely satisfied that it is not advisable to consider the question of paying a dividend upon the pref. stock before the close of the fiscal year. 3 Months ending March 31—Net Earnings \$556,030 Bond Interest \$67,825 Sinking Fund \$37,500 Int. on Pfd. Bonds \$60,050 Balance Surplus \$390,655 1916 548,794 73,335 37,500 54,540 383,419

Nine Months—1915-16 \$1,795,227 \$207,965 \$112,500 \$175,660 \$1,299,102 1914-15 1,348,236 223,525 112,500 160,100 852,111

*After charging replacements and renewals and interest on loans. Net current assets March 31 1916, \$11,436,971. Bonds in the hands of the public, \$1,445,000.

Pres. Theodore S. Haight and Treas. George A. Hill say that the statement for the 3 and 9 months ending March 31 1916 has been prepared on the same accounting basis as the annual statement of June 30 1915, and finished leather has been taken at the same prices, which are below those now prevailing.

BALANCE SHEET OF COMPANY AND SUBSIDIARY COMPANIES. Mar. 31 '16. Jan 30 '15. Mar. 31 '16. Jan 30 '15. Assets—Cost of proper's 27,133,426 27,120,680 Preferred shares 13,000,000 13,000,000 Sinking fund 625 75,038 Common shares 11,500,000 11,500,000 Supplies 8,825,090 9,433,403 1st M. 6% bonds 4,445,000 4,819,000 Bills & accts. rec. b1,624,086 1,500,583 Interest accrued 42,625 170,500 Sundries & claims 2,070 3,400 Loans, &c. 200,000 750,000 Insur. unexpired & prepaid interest 49,420 80,641 Foreign exchange 362,488 483,378 Bonds of Am. H. & L. purch. (cost) 379,460 83,823 Trade accounts 377,518 185,381 Cash 1,616,541 659,466 Accr. taxes, &c. 1,043,125 3,781,838 Surplus 5,545,397 4,246,294 Total 39,630,720 39,017,304 Total 39,630,720 39,017,304

a Cost of properties includes 4,517 shares pref. and 2,250 shares com. stock of American Hide & Leather Co. held in trust. b After deducting reserves of \$180,660 for doubtful debts and discounts. c After deducting \$475,000 bonds in treasury yearly and in 1916 \$1,080,000 bonds in sinking fund, against \$3,706,000 bonds in 1915.—V. 102, p. 1348, 349.

American Navigation Co., New York.—Status.—Weil & Co., N. Y., have issued a circular saying in substance:

Organization.—Conducts a general ocean freight transportation business and is now operating two American ocean-going freight vessels principally between United States ports and Central and South America and the West Indies. Maintains no expensive headquarters and its officers are paid no salaries, since the business is managed by the shipping firm of Miller & Houghton, Inc. (established 1858) on the usual commission basis. This relieves the company from large overhead charges. Authorized capitalization, \$1,000,000 (par value \$10); issued capitalization, \$84,710; listed on N. Y. "Curb" market; stock in treasury, 3915,290. No bonded debt. Register and transfer agent, Lawyers Title & Trust Co., 160 Broadway, N. Y. City. Incorporated in Del. in 1912.

Earnings, &c.—For the year ending Jan. 15 1916, the company has declared and paid from actual earnings 13% in dividends, and is investing its surplus in additional tonnage for the purpose of increasing its earning capacity. The vessel operating account for the fiscal year ending Mar. 25 1916 shows: Gross income from freight, &c., \$40,273; total operating expenses, \$27,791; net earnings, \$12,482; dividends paid (3% April, 4% July, 3% Oct., 3% Jan.), \$4,640; reserve earnings available for future dividends, \$7,842. The company intends that its tonnage shall be employed to yield quarterly dividends of not less than 12% per annum as a permanent income return in times of peace as well as war.

Balance sheet of Mar. 25 1916: (a) **Assets**.—Vessel property, \$79,065; cash on hand, \$27,874; accounts receivable, \$1,930; insurance account, \$2,491; stock in treasury, \$915,290; total, \$1,026,650. (b) **Liabilities**.—Bills payable, \$8,689; accounts payable, \$8,922; surplus, \$9,140; capital stock, \$1,000,000; total, \$1,026,650. The present value of the vessel property is estimated at \$30,000 in excess of the book value given above.

Such treasury shares as may from time to time be withdrawn shall be sold only for the purpose of acquiring additional ocean-going freight vessels. It is intended to apply the surplus earnings above dividends at the rate of 12% per annum to vessel purchase account, until a fleet of a dozen or more vessels are controlled. During this war period the company should attain a very strong position, warranting the continuous payment of substantial dividends. The stock is at this writing selling around 11 1/2 (dollars per sh.).

Directors.—P. W. Nickerson, formerly Manager Southern Division Clyde Lines, New York; Joseph H. Houghton (President), President Miller & Houghton, Inc. (shipping), New York; W. J. Maloney, resident director, Wilmington, Del.; Samuel O. Seaman (Treasurer), Treasurer Century Portland Cement Co., N. Y.; Victor Hansen (Secretary), Brooklyn, N. Y. Shipping agents, Miller & Houghton, Inc., 16 Beaver St., N. Y.

American Power & Light Co., N. Y.—Bonds.—In connection with the offer of the company to the holders of its preferred stock and the holders of voting trust certificates and option warrants for its common stock the privilege of subscribing at 93 and int. on or before Mar. 15 1916 for \$6,984,300 Gold Debenture bonds, American 6% series, dated Mar. 1 1916, due Mar. 1 2016 the following additional data is furnished (See V. 102, p. 887):

This series is red, as a whole on any int. day at 110% and int. Denom. \$100, \$500 and \$1,000 (c). Registered bonds in denom. of \$1,000 each. Trustee, Bankers Trust Co., N. Y. Int. M. & S. in New York.

The company, for which the Electric Bond & Share Co. is fiscal agent, controls the Kansas Gas & Electric Co., the Pacific Power & Light Co., the Portland Gas & Coke Co. and the Southwestern Utilities Corp. The latter company controls the Southwestern Power & Light Co.

Data from Letter of Pres. F. G. Sykes, New York, Apr. 20.

Capitalization.—The capitalization of the company as of Mar. 31 1915.	Authorized.	Outstanding.
Prof. stock 6% cum. redeemable at 115% of par	\$5,000,000	\$3,563,200
Common stock	17,500,000	8,205,400
10-year 6% gold notes, due Aug. 1 1921	2,200,000	2,200,000
Gold debenture bonds, American 6% ser., due March 1 2016	6,984,300*	3,120,700

*The entire issue of gold debenture bonds, American 6% series, has been subscribed for. The plan for their issuance provided for an initial payment by subscribers of 10% or \$698,430. Additional payments may be spread over 5 years, as not more than 20% can be called in any one calendar year. The privilege is given to subscribers, however, of anticipating all or any part of their payments at any time. It will be noticed that up to March 31 1916, subscribers had anticipated payments to the amount of \$2,422,270 of the bonds. V. 102, p. 887.

Status of Floating Debt.—The proceeds from the sale of the bonds so far issued have been used to anticipate payment of the \$3,000,000 1-yr. 6% notes, due July 13 1916, and to liquidate other floating indebtedness. The company now has no floating indebtedness.

Earnings.—On the basis of the net earnings for the 12 months ended March 31 1916 the amount applicable to the interest on the Gold Debenture bonds and 10-yr. 6% gold notes outstanding on March 31 1916, is as follows:

Net, including combined net surplus of subsidiaries accruing to it	\$1,169,165
Annual int. charge on \$2,200,000 10-yr. 6% gold notes and \$3,120,700 gold deb. bonds	319,242
Balance	\$849,923

Earnings applicable to interest were equal to more than 3 1/2 times the annual interest charge on all the Gold Debenture bonds and 10-yr. 6% gold notes outstanding on Mar. 31 1916.

The gross and net earnings of the Kansas Gas & Electric Co., the Pacific Power & Light Co., the Portland Gas & Coke Co. and the subsidiaries of the Southwestern Power & Light Co. in each of the last three calendar years and for the 12 months ended Mar. 31 1916, were as follows:

Year—	Gross Earnings.	Net Earnings.	Year—	Gross Earnings.	Net Earnings.
1913	\$1,130,639	\$2,769,773	1915	\$7,326,096	\$3,454,243
1914	6,959,333	3,257,827	1916*	7,494,122	3,547,638

*12 months ended March 31. Earnings of all the properties of the above named companies now owned, irrespective of the dates of their acquisition. The gross earnings of \$7,326,096 for the calendar year 1915, as shown above, were derived from various classes of business as follows:

Class—	Approx. Amount.	% of Tot.	Class—	Approx. Amount.	% of Tot.
Elec. light & power	\$4,311,545	59	Railway	\$186,229	3
Artificial gas	1,928,382	26	Water and miscel.	207,696	3
Natural gas	692,244	9			
Total				\$7,326,096	100

Additional Bonds.—Additional bonds of this issue may be put out only when the net income for 12 consecutive months within the 14 months immediately preceding any request for certification and delivery of bonds is not less than 2 1/2 times interest charges for the same period upon all indebtedness of the company outstanding at the close of such 12 month period and upon the bonds then requested to be certified.

Equity.—The Gold Debenture bonds take precedence as to earnings and assets over \$3,463,200 preferred stock and \$8,205,400 common stock on which dividends at the rates of 6% and 4%, respectively, per annum are paid. These stocks have a present market value aggregating approximately \$8,300,000.

The subsidiary companies (either directly or through controlled companies) serve a total of 152 communities. They supply electric light and power service to 142 communities, artificial gas service to 16, natural gas service to 4, water service to 7, street railway service to 3, interurban railway service to 3, and ice and fuel service to 2. Total population served is estimated at more than 1,000,000.—V. 102, p. 1437, 1434.

American Real Estate Co.—Committee.—The following have agreed to serve as a reorganization committee to prepare a plan of reorganization which will protect the interests of all bondholders and other creditors from any forced sale of the assets of the company.

A plan of reorganization will be formulated by the committee and submitted to bondholders and other creditors for their approval. All parties in interest are requested to communicate with the Secretary of the committee, and holders of bonds and claims are invited to deposit the same with the Columbia Trust Co., 60 Broadway, N. Y.; Hartford-Aetna National Bank, Hartford, Conn.; City Bank & Trust Co., Hartford, Conn.; and Central Trust Co. of Illinois, 125 West Monroe St., Chicago, Ill.

Committee.—Laurence McGuire, Chairman (Pres. Real Estate Board, N. Y.); Louis V. Bright (Pres. Lawyers' Title & Trust Co., N. Y.); Arthur B. Chapin (V.-Pres. American Trust Co., Boston, Mass.); Leon Orr Fisher (V.-Pres. Equitable Life Assurance Society, N. Y.); Frank P. Furlong (V.-Pres. Hartford Nat. Bank, Hartford, Conn.); E. P. Holt (Pres. City Bank & Trust Co., Hartford, Conn.); Willard V. King (Pres. Columbia Trust Co., N. Y.); John A. Noble, Cashier Harriman Nat. Bank, N. Y.; Joseph E. Otis (V.-Pres. Central Trust Co. of Illinois, Chicago, Ill.); George E. Warren as Sec., 60 Broadway, N. Y. City.—V. 102, p. 1542.

American Smelters Securities Co.—Bond Call.—\$1,347,000 6% sinking fund gold bonds of Feb. 1 1911 have been

drawn for redemption at 105 and interest on Aug. 1 at Central Trust Co. of N. Y., trustee.—V. 102, p. 1246.

American Sugar Refining Co.—Decision.—The Supreme Court on Apr. 24 handed down a decision in the case of the company against the State of Louisiana upholding the decision of the lower court that the business of sugar refining is not a public utility. The Boston "News Bureau" says:

The situation which the Supreme Court has unraveled is this. In June 1915 the Louisiana Legislature enacted a law declaring the business of sugar refining a public utility and also providing that any persons engaged in the business of refining in Louisiana who should pay in that State a less price for raw sugar than paid in any other State should be prima facie presumed to be party to a monopoly. The act further provided for a State inspector of sugar refining, for the payment of certain taxes upon the manufacture of granulated sugar, inspection of books and contained other provisions for the regulation of this business by the State. The Act by its terms was made to apply to refiners and not to planters. The company owning the Chalmette refinery near New Orleans buys each year considerable supplies of sugar from Louisiana planters. The company immediately after the passage of the Act obtained an injunction restraining officials of the State from enforcing its provisions. The injunction was sued out in the U. S. Circuit Court for eastern Louisiana. The three judges in this court unanimously held that the Act was unconstitutional in that it denied that equal application of the law demanded by the 14th Amendment to the Federal Constitution. The State of Louisiana appealed the case to the Supreme Court of the U. S. and that Court has now handed down its decree upholding the decision of the lower court.—V. 102, p. 888, 346.

Appalachian Power Co.—Earnings.

Month of March—	1916.	1915.	12 Mos. ending Mar. 31—	1916.	1915.
Gross	\$64,303	\$44,027	\$20,276	\$680,887	\$540,839
Net	36,394	17,867	18,526	364,753	243,274

This company sells a large part of its hydro-electrically generated power in the Pocahontas coal fields of West Va., and the mining developments are being extended to meet current and future demands. Marked gains in the company's power output began about a year ago and have continued steadily in increased ratio, the kilowatt hour production ending with March being 53,637,550, or 34% greater than the preceding year.—V. 102, p. 1061.

Arkansas Light & Power Co.—Bonds.—Bowman, Cost & Co., St. Louis, recently offered at par and int. \$100,000 1st M. 30-year sinking fund 6% gold bonds, dated Oct. 1 1915, due Oct. 1 1945. The bankers report:

Subject to call on any interest date at 105 and int. Int. A. & O. at N. Y. or Chicago. Denom. \$1,000, \$500 and \$100.

Capitalization—	Authorized.	Issued.
Bonds	\$5,000,000	\$750,000
Preferred stock, 7% cumulative	750,000	400,000
Common stock	1,500,000	1,000,000

Additional bonds can be issued for 85% of the cost of improvements and extensions, but only when net earnings for the past 12 months are in excess of twice the total int. charges on bonds outstanding, plus those to be issued.

Twelve Months Statement to Feb. 29 1916.

Gross income	\$240,028	Surplus, balance	\$63,126
Net, after taxes	108,127	Prof. div., 7% on \$400,000	28,000
Int. on \$750,000 1st M. 6% ss	45,000	Surplus income	35,127

Interest requirements have been earned nearly 2 1/2 times over. Preferred stock dividend requirements have been more than twice earned and the balance is equal to 3 1/2% on the outstanding \$1,000,000 common stock. For additional data regarding this issue, see V. 102, p. 888, 977.

Assets Realization Co.—Status.—See Finance & Trading Corp. below.—V. 102, p. 1251, 1247.

Atlas Powder Co.—New Stock—Subscriptions, &c.—The shareholders on April 18 authorized an increase in the authorized capital stock from \$10,500,000 to \$20,000,000, of which \$10,000,000 is common stock and \$10,000,000 6% cumulative preferred. The directors on April 21 authorized an issue of \$1,439,600 6% cumulative pref. stock and \$533,740 common stock, making the total outstanding \$7,198,000 preferred and \$5,002,440 common stock.

Preferred stockholders of record April 20 1916 are offered the right to subscribe pro rata to their holdings for 14,396 shares of pref. stock. For each share of preferred held subscription may be made for 1/4 share of pref. stock at \$100 per share. Common stockholders of record April 20 1916 are entitled to subscribe to 8,337 shares of common at par, \$100, in the proportion of 1-5 share of common stock of the new issue for each share of common held, provided the common stockholder, in order to secure the common stock at the above price, will, if called upon, subscribe to at \$100 per share (in full or by installments) a pro rata share of any unsubscribed portion of the pref. stock offered to the preferred stockholders, this obligation of the individual common stockholder not to exceed in any case a greater ratio than one share pref. stock at par to each share of common stock subscribed at par. Subscription warrants to common stockholders of record April 20 1916 will be issued May 15, returnable June 10 and carry the privilege of payment in full on or before June 10 1916 or in not more than 5 installments, payable not less than 10% on or before June 10 1916; 15% on or before July 1 1916; 25% on or before Oct. 1 1916; 25% on or before Jan. 1 1917; 25% on or before April 1 1917. This issue of stock is to finance permanent plant extension and to provide additional working capital.—V. 102, p. 1542.

Beebe & Richards Rubber Co., Mass.—Receivers.—Judge Dodge in the U. S. District Court at Boston on April 17 appointed Clarence A. Evans of Worcester and Charles S. Burgess of North Brookfield receivers upon the application of the James T. Johnson Co. of New York.

Bell Telephone Co. of Penn.—Purchase.—The stockholders have recently approved the purchase of the capital stock of the Glen Rock-New Freedom Telephone & Telegraph Co. at \$100 a share, and the stock of the York Southern Telephone Co. at \$10 a share.—V. 102, p. 798, 524.

Braden Copper Co.—Earnings for Calendar Year.

Calendar Year—	Copper Produced.	Net Profits.	Other Bond, &c., Income.	Balance, Interest.	Total Surplus.
1915	\$5,815,245	\$2,415,239	\$61,055	\$828,518	\$1,647,776
					\$1,634,253

Braden Copper Mines Co.—Bond Call.—All the \$15,000,000 outstanding Collateral Trust 6% gold bonds of 1909 have been called for payment on June 1 at 105 and interest at Farmers' Loan & Trust Co.—V. 102, p. 713, 524.

British Westinghouse Electric & Mfg. Co., Ltd.

Year—	Gross Profits.	Interest Charges.	Depre. Reserves.	Dividends.	Miscel. Balance.
1915	\$293,989	\$69,654	\$79,588	\$30,000	(7 1/2%) \$75,000
1914	267,319	69,654	43,716	75,000	(7 1/2%) 75,000

Buffalo General Electric Co.—Bonds Offered.—Lee, Higginson & Co., Boston, New York and Chicago, are offering at 100 1/2 and int. \$2,498,000 1st Refunding Mige. 5% gold bonds dated Apr. 1 1909, due Apr. 1 1939. Int. J. & J. in N. Y. City. Denom. \$1,000 e*. A circular shows:

The proceeds of these \$2,498,000 bonds will be used for part of the cost of construction of a new steam generating plant at Tonawanda, N. Y. Present capacity of the plant, 80,000 h. p., in three units of 26,666 h. p. each, with capacity in the building for one additional unit capable of developing approximately 50,000 h. p. Plant covers 14 acres on the Niagara River. Total cost of the present development will be in excess of \$3,600,000, of which \$1,174,000 will be paid for with the proceeds of new stock.

Capitalization.—The outstanding capitalization of the company as now constituted is as follows:

First mortgage 5% bonds, due Feb. 1 1939.....\$2,375,000
 First Refunding 5% bonds, due April 1 1939.....7,039,000
 Cataract Power & Conduit Co. 1st 5s, 1927 (assumed)*.....1,384,000

Total funded debt.....\$10,798,000
 Capital stock (including new stock to be issued).....\$5,600,000
 * The company has created a sinking fund to retire these bonds at maturity. The company has no floating debt except for current liabilities.
 For full description of issue see V. 101, p. 695; V. 102, p. 1164, 1542.

Butte-Duluth Copper Co.—Sale.—Receiver Chas. H. Everett has petitioned the Court for authority to sell the company's property to satisfy claims and a bonded debt amounting to \$775,000. See V. 100, p. 1081.

Butte & Superior Copper Co., Ltd.—Name.—Listing.—See Butte & Superior Mining Co. below.—V. 102, p. 802, 977.

Butte & Superior Mining Co.—New Name.—Listed.—The shareholders on April 21 voted to change the name of the Butte & Superior Copper Co. to the Butte & Superior Mining Co. No other change whatsoever was made in the company.
 The N. Y. Stock Exchange has admitted to list \$2,729,410 capital stock of Butte & Superior Mining Co. as substituted on the list for a like amount of capital stock of Butte & Superior Copper Co., Ltd., on official notice of exchange, with authority to add \$770,600 of said Butte & Superior Mining Co. on official notice of issuance, making the total amount authorized to be listed \$3,500,000. See also under "Reports and Documents" on subsequent pages.—V. 102, p. 802, 977.

By-Products Coke Corporation.—Option.—This company has, according to press reports, secured an option through the controlling interests of the Ironworks Iron Co., on \$3,300,000 of the \$5,000,000 capital stock at \$80 per share. The option, it is said, will run until July 1 and minority shareholders are offered rights to participate on equal terms.—V. 102, p. 802.

Calumet & Hecla Mining Co.—Purchase.—See Tamarack Mining Co. below.—V. 101, p. 775.

Campeche Laguna Corporation.—Bonds Offered.—This company is offering at 100 and int. a block of \$625,000 sinking fund 6% 30-year gold bonds, dated Aug. 31 1912, due Sept. 1 1942. Principal and interest M. & N., payable in Philadelphia or London, England.

Tax on income from these bonds remitted by the company. Interest paid without deduction for Federal income tax. Denom. \$1,000 and \$500, or \$205 98, 8d. and \$102 148, 10d. e^c. Red. on any interest date at 105 and int. upon 4 weeks' notice. Colonial Trust Co., Phila., trustee.

Capitalization—	Authorized.	Outstanding.
Common stock.....	\$5,000,000	\$5,000,000
Preferred stock, 7% cumulative.....	3,000,000	700,000
Bonds.....	5,000,000	1,768,000
Laguna Co. bonds.....		500,000

*Reserved for acquisition of additional property and for retirement of \$500,000 Laguna Co. bonds, \$3,125,000, and for corp. purposes, \$107,000.
 Bonds reserved can be issued only for 75% of the cost of additional properties, provided the net earnings are equal to twice the interest requirements on bonds outstanding and those to be issued.

Property.—The corporation owns in fee a large estate with an area of 609,000 acres in the State of Campeche, Mexico. This estate contains forests of mahogany, cedar and many other hardwoods and vast tracts of land on which rubber, chicle, dye woods and practically all other tropical products, cattle and other live stock, grass, corn, cotton and henequen and other staple agricultural products may be produced. As a result of the development of these properties during the past seven years, the company owns a railroad 48 miles long costing \$750,000, and three villages for its employees, besides numerous camps. This company's management and selling agency are located in Philadelphia and its distributing facilities are located in Astoria, Long Island, N. Y.

Products.—Campeche-Laguna mahogany has been a recognized standard for many years in the lumber trade. According to the estimate of timber cruisers, there are 275,000,000 feet of mahogany on the properties. The properties also contain numerous other kinds of hardwoods. Large contracts can be obtained for railroad ties at very profitable figures. This company's production of chicle for year ending Jan. 1 1915 was 429,925 lbs.

On the property there are about 50,000 acres of native grass areas which, together with 50,000 acres to be cleared, would support at least 50,000 head of cattle besides a large number of mules.

There are large areas which will yield several hundred thousand tons of logwood which is a dye wood for which there is a pressing demand on both sides of the Atlantic. Ideal conditions for the growing of fiber for twine and cordage are found on the peninsula and the product forms 85% of the supply of binding twine, which is handled by the great harvesting machine companies in the U. S. Other products include rubber, bananas, etc.

Sinking Fund.—The indenture securing these bonds provides for a sinking fund commencing Dec. 31 1916 by the payment each year to the trustee the sum of \$10 for each 1,000 feet of mahogany and cedar timber and the sum of \$2 for each 1,000 feet of timber of other kinds, which shall have been cut within the year. If this sum does not aggregate an amount equal to 2% of the bonds outstanding, a minimum of the latter amount must be paid. All moneys in the sinking fund shall be applied to purchase of bonds or redemption by drawings at 105 and int.

Valuation.—The estimated value of the company's assets is as follows:
 609,000 acres of land and timber, as per schedule below.....\$9,736,078
 Railroad and equipment, saw mills, houses, &c.....700,059

Total.....\$10,436,137

Earnings.—Interest on the bonds has been earned and paid since the date of issue. During the period of development net profits each year have exceeded the interest charges. On the basis of present business in mahogany, cedar and chicle only, earnings for the present year are largely in excess of its fixed charges. The quantity of standing mahogany and cedar is ample to provide for a greatly increased production over a period of 35 to 40 years.

Earnings—	10 Mos. to Dec. 31 '11.	10 Mos. to Dec. 31 '12.	10 Mos. to Dec. 31 '13.	10 Mos. to Dec. 31 '14.	6 Mos. end Dec. 31 '15.
Gross earnings.....	\$473,665	\$346,259	\$413,669	\$350,055	\$234,641
Net, after exp.....	\$187,236	\$113,324	\$134,791	\$145,260	\$84,721
Interest charges.....	128,781	103,957	125,468	137,271	68,303

Estimated profits will be sufficient to yield a substantial surplus on the common, after providing for interest and sinking fund on bonds, pref. dividends, maintenance and depreciation of railroad and other fixtures. Profits from sales of chicle in the past six years have averaged over \$5,000. The company has recently made a contract to supply a large amount of logwood for dyes, which will probably take the company's entire output for two years. Profit from this one contract alone is more than double the company's total interest charge.

Officers and Directors.—Pres., Charles H. Thompson; Vice-Pres., E. F. Harvey and John Gribbel; Sec., M. E. Shober; Charles F. Lane, Treas. and Manager of Estate; A. B. Leach, A. B. Leach & Co., N. Y. and Chicago; C. B. Fritz, Phila., of Fritz & La Rue Co., Importers, N. Y.; W. S. Whiting, Whiting Lumber Co., Philadelphia.

Central Leather Co.—Earnings for Quarter.

Results for 3 Mos. end Mar. 31—	1916.	1915.	1914.
Total net earnings, all properties.....	\$3,898,909	\$2,321,162	\$2,804,710
Exp. & losses of all cos. except bond int.....	899,677	895,214	874,053

Balance.....	\$2,999,232	\$1,425,948	\$1,932,657
Add income from investments.....	14,472	754	5,277

Total.....	\$3,013,704	\$1,426,702	\$1,937,934
Deduct—Interest on bonds.....	\$459,552	\$459,552	\$459,552
Preferred dividend payable April 1.....	582,733	582,733	582,733
Common dividend payable May 1.....	397,009		

Surplus for quarter.....\$1,574,410
 Total surplus March 31 1916, \$12,075,132.
 Total net earnings are stated after deducting expenses, including those for repairs and maintenance, approximately \$368,729 for the quarter ending March 31 1916.—V. 102, p. 1165, 888.

Central Brewing Co.—Sale Postponed.

The sale of this company's property under foreclosure proceedings which was advertised to take place on April 28 was postponed to May 12, this being the eighth postponement since Mar. 10, the original date of sale.—V. 85, p. 162.

Chevrolet Motor Co.—Business.

In a circular issued by J. K. Rice & Co. (see adv. in last week's "Chronicle"), it is shown that in the 12½ months preceding Oct. 1915 the company produced 10,000 cars and earned \$964,000. In the last 4½ months of 1915 the company produced 11,888 cars, upon which production it earned over \$1,650,000, or \$8 a share on the stock. Production has continued to increase, and in the current month, April, the company will produce 8,000 cars. The present schedule calls for an output of 96,482 cars in 1916, and to date this schedule has been easily maintained. With this production the company should earn over \$8,000,000 in 1916, or about \$40 a share on the stock. Already orders are being received from agents for 1917 deliveries, and invariably they call for larger allotments than 1916. It is estimated that 150,000 cars will be needed to supply next year's demand, and on this output the company should earn close to \$70 a share in 1917. See annual report, V. 102, p. 972, 1062.

Chicopee Manufacturing Co.—Dividends Resumed.

This company has declared a dividend of \$1.50 per share, payable May 15 to holders of record May 1. This is the first payment since Aug. 1913.—V. 79, p. 2798.

Colonial Oil Co., N. J.—Dissolution.

This company has ordered a distribution of \$100 per share to holders of record May 1 as a first payment in the dissolution of the company.—V. 101, p. 1888.

Consol. Gas, Elec. Light & Power Co., Balto.—Stock.

This company has made application to the Maryland P. S. Commission for authority to issue 3,000 shares of its common stock, of which there is outstanding \$13,646,304, par \$100. The issue is asked by reason of the purchase of the Patapsco Electric & Mfg. Co. stock in 1913. The balance of \$425,000 on this purchase falls due May 1 and the company has the option of paying cash or 3,000 shares of its common stock at market price. If the 3,000 shares at market price would not produce the \$425,000, the company could pay the cash. See "Railway & Industrial Section," p. 164.—V. 102, p. 439, 1542.

Consolidated Lt. & Power Co. (Mt. Pleasant, Mich.).

The Detroit Trust Co. as receiver of this company and the Chippewa Construction Co. will sell at public auction at Detroit on May 16 the assets of both companies.—V. 100, p. 1675.

Cuba Cane Sugar Corp.—Stock Sold.—J. & W. Seligman & Co. New York have sold at 97½ and div. (See advertisement on another page) \$50,000,000 7% Cumulative Convertible Preferred stock, convertible share for share into common at any time at option of holder. A circular shows:

Prof. as to assets as well as divs. Red. all or part at option of the corporation on any div. date, on 60 days' notice, at 120 and divs. Divs. Q-J, Data from Letter of Pres. Manuel Rionda, Havana, Apr. 17 1916.

Capitalization.—Incorporated in New York. Its capital stock consists of: 7% cumulative convertible pref. stock (par \$100).....500,000 shares
 Common stock, without par value.....500,000 shares

The corporation has no mortgage or other bonded indebtedness. No dividends shall be paid on the common shares until a sum equal to two years' dividends on the preferred shall have been accumulated out of future profits. No dividends on the common shall be paid at any time which will reduce the accumulated profits below said sum. The preferred and common shares have equal voting rights, viz.: one vote for each share.

Properties Acquired.—The corporation has acquired and now owns in fee and operates the following sugar estates in Cuba: Alaya, Amalio, Conchita, Feliz, Jagueyal, Jobo, Julia, Lagareno, Maria Victoria, Mercedes, Moron, Perseverancia, Santa Gertrudis, San Ignacio, Socorro, Soledad, Lequeitio has been purchased but title has not yet been taken.

The sugar factories are all located in good cane territory and are all substantially efficient and economical. These properties were all much improved during the last "dead season" (May to Dec. 1915), all expenditures being borne by the vendors.

The corporation owns in fee 330,000 acres of land and holds under lease, (most being for long periods) 149,000 acres additional. The corporation also has satisfactory contracts for the purchase of cane from the owners or lessees of other lands tributary to its mills, thus being assured of an ample supply of cane. The properties include all manner of supplies and other appurtenances of a well equipped sugar estate.

Railway Equipment—	Standard Gauge.	Narrow Gauge.	Total.
Railway (kilometers).....	335	303	638
Locomotives.....	54	29	83
Cane cars.....	1,230	1,005	2,235

All of the properties were acquired free and clear of all encumbrances and indebtedness, except in certain cases where the encumbrances (amounting in all to \$1,237,266 35, excl. of Lequeitio, not yet known) could not at the time be paid off, and in those cases the amount thereof was deducted from the purchase price and deposited with the corporation and has been set aside to retire the same.

Earnings.—Up to Apr. 16 the combined output of the properties owned amounted to 2,695,994 bags. My estimate of this season's production is, in round figures, 3,300,000 bags of 325 pounds each. In view of the prevailing price of 5 cents per lb. and of prices already obtained on so much of the crop as has been sold it is not unreasonable to assume that the profits, after deducting the share due to the farmers, should exceed \$13,500,000, or equivalent to \$20 per share of common stock, after pref. div.

Future of the Business.—The building of short stretches of railway will connect up the private railway lines of a number of our plantations, and will permit the hauling of cane to the nearest factory and thus reduce expenses. The corporation proposes gradually to introduce improved methods of cultivation, which should increase the yield of the fields and improve the quality of the cane. The operation of so many factories under one general management should also result in increased efficiency in all the plants. The corporation plans gradually to enlarge the facilities of the plants located in the Eastern part of Cuba.

The prospects of a continuation of high prices for sugar during the next season (1916-1917) are unusually good. Cuba can produce sugar more cheaply than any other country; it has an advantage in cost of production of at least ½¢ per lb. over any other producer. In addition, Cuba has by treaty with the U. S. a differential of 20% in its favor, so that, so long as there is a tariff duty on sugar entering the U. S., Cuba has an advantage of that amount over all the rest of the world, except Porto Rico, Hawaii and the Philippines. The corporation should earn at least 1½ times its dividend on its preferred stock.

The properties will be under my management and will also have the benefit of the advice of the Czarnikow-Rionda Co. of many years' experience in the management of sugar properties. Most of the properties will continue under their present managers and superintendents.

Officers and Directors.—Pres., Manuel Rionda, N. Y. and Havana; Vice-Pres., Regino Truffin, Havana; Alfred Jaretzki, N. Y.; Frederick Strauss, N. Y.; B. Braga Rionda, N. Y.; Sec. & Treas., Wm. S. Cox, N. Y.; Directors—G. N. Bliss, Jr. of Bliss, Fabry & Co., A. B. de Bustamante, attorney, Havana; W. E. Casey, Chairman Midvale Steel Co.; W. H. Childs Pres. Amer. Coal Products Co.; W. S. Cox, S. B. Fleming Pres. Internat. Agric. Corp.; Alfred Jaretzki of Sullivan & Cronwell, attorneys at law; James N. Jarvis, formerly of Arbuckle Bros.; Orestes Ferrara, attorney, Havana; Horace Havermeyer, V.-Pres. Brooklyn Elevator & Milling Co. and V.-Pres. Scranton & Lehigh Coal Co.; W. J. Matheson, Manufacturing chemist; Grayson M-P. Murphy, V.-Pres. Guaranty Trust Co.; W. E. Ogilvie, Pres. Havana Central Ry., Director United Rys. of Havana; John D. Ryan, Pres. Anaconda Copper Co.; Manuel Rionda, Pres. Czarnikow-Rionda Co.; Manuel E. Rionda, V.-Pres. Czarnikow-Rionda Co.; Bernado Braga Rionda, V.-Pres. Czarnikow-Rionda Co.; Regino Truffin, Marchat, Havana, Cuba; Pres. Manat Sugar Co.; C. H. Baber, Pres. Guaranty Trust Co.; C. A. Sprockels, Pres. Federal Sugar Refining Co.; Albert Strauss of J. & W. Seligman & Co., Chairman of the Board, Frederick Strauss of J. & W. Seligman & Co.; G. H. Whigham, Pres. The Cuba Co. Application will be made to list these shares on the New York and Havana Stock Exchanges.—V. 102, p. 1252, 1340.

Dome Mines Co., Ltd.—Purchase.

Stockholders of the Dome Extension Mines Co., Ltd., it is stated, have ratified the option taken by this company to purchase their stock for 50 cents a share, payable in stock of the Dome Mines Co., Ltd. The option runs for 18 months.—V. 101, p. 373.

Dominion Bridge Co.—Extra Dividend.

An extra dividend of 3% has been declared on the \$6,500,000 stock along with the regular 2%, both payable May 15 to holders of record April 29.—V. 102, p. 978, 440.

Empire Gas & Fuel Co.—Merger.

A certificate of consolidation was filed at Dover, Del., on April 27 consolidating the Empire Gas & Fuel Co. and the Continental Oil & Gas Co. under the above name with capital stock of \$12,500,000.—V. 102, p. 1542, 1438.

Finance & Trading Corp.—Stock Offered.—Wm. Morris Imbrie & Co., N. Y., are offering at \$102 50 per share with one share of common stock \$500,000 7% cum. pref. stock, preferred as to both assets and earnings. A circular shows:

Red., all or part, after 3 years at 110 and div. on any div. date on 60 days' notice. Dividends, when and as declared, J. & J.

Capitalization—

7% cumulative preferred stock (par \$100).....	Authorized.....	Issued.....
.....	\$2,000,000	\$500,000
Common stock (par \$50).....	2,500,000	1,500,000

Data from Letter of Pres. Edwin A. Potter Jr., New York.

The corporation is formed (organized in Va.) to transact a general liquidating business and make commercial examinations and reports covering the engineering, financial and administrative features of any business; to make audits, &c.

The good-will of Potter, Duer & Griswold (formerly G. M.-P. Murphy & Co.), whose business has been acquired, should prove a valuable asset, as the firm has among its clients many banking institutions, financial houses and commercial and manufacturing concerns. Potter, Duer & Griswold have been conducting a business of the general nature of that to be transacted by the new corporation.

The corporation purposes to engage primarily in the following lines:

Purchase of Assets.—It is proposed to purchase at a low valuation assets which are being administered by receivers, trustees and others, re-sale of which promises substantial profits. Such business was formerly transacted by the Assets Realization Co. on a large scale with profitable results.

Liquidation on a Fee Basis.—Liquidation of assets for financial institutions which may be creditors, or for individual creditors of insolvent concerns, will be conducted for a fixed fee or on a percentage basis.

Superintendence.—The services of the corporation will be available to creditors or stockholders who desire the conduct of a business investigated or its operations supervised.

Commercial Examinations and Reports.—The corporation will have a department to make commercial examinations and reports covering the engineering, financial and administrative features of any business to be administered through a subsidiary, the Examinations Corporation, all stock owned by the corporation.

Auditing and Accounting.—This business will be conducted through a subsidiary known as the Federal Accounting Corporation.

Earnings.—The net earnings of Potter, Duer & Griswold for the year ended Dec. 31, 1915, approximated \$85,000, and for the current year are at an increased rate. Without taking into consideration earnings which should accrue from the use of the new capital, this income alone would provide more than double that necessary to pay the present preferred dividend.

Management.—All the members of the firm of Potter, Duer & Griswold will be officers. Certain employees of the Assets Realization Co. also will be associated.

Directors and Officers.—E. A. Potter Jr., Pres.; E. R. Duer, V.-Pres.; J. A. Griswold, Treas.; A. E. Borie, Pres. Driggs-Seabury Ordnance Co.; Edward O. Delafield, V.-Pres. Franklin Trust Co.; A. M. Hall 2d, V.-Pres.; Liberty Nat. Bank; W. P. Jenks of Jenks, Gwynne & Co.; Sidney H. March of Ladenburg, Thibault & Co.; G. M.-P. Murphy, V.-Pres. Guaranty Trust Co.; E. A. Potter, director Cont. & Comm. Nat. Bank, Chicago; Evan Randolph, V.-Pres. Girard Nat. Bank, Phila.; H. E. Ward, V.-Pres. Irving Nat. Bank. See also V. 102, p. 1063.

Ford Motor Co.—New Plant.

Henry Ford has purchased from the Newark Factory Sites, Inc., 80 acres of land midway between New York and Newark, upon which, according to present reports, a new plant will be constructed costing about \$1,000,000. It is stated that the four new plants will be built later at a total cost of \$5,000,000. The new plants are to be used for the manufacture of the new "Ford Tractor." The plant will give employment to not less than 5,000 workers.—V. 102, p. 525.

General Chemical Co., New York.—Quarterly Earnings.

Quarter.	Net Profit.	Insurance Pf. Fund.	Div. (1 1/2 %)	Deprecia- Non.	Balance.
1916.....	\$2,893,929	\$30,000	\$228,125	\$196,659	\$500,000
1915.....	1,007,920	80,000	228,125	171,006	200,000
					\$1,939,145

—V. 102, p. 440, 434.

Goodyear Tire & Rubber Co.—Stock Offered.—A syndicate composed of Kissel, Kinnicutt & Co., New York and Chicago, and Borton & Borton, Cleveland, are offering by adv. on another page, at \$105 per share, \$10,378,000 7% cumulative pref. stock. A circular shows:

Prof. both as to assets and divs. Dividends Q.-J. Redeemable all or in part at 112 and div. Tax-free in Ohio.

Capitalization—

Prof. stk. 7% cum. (full-paid and non-assessable).....	Authorized.....	To Be Preferred Issued.....
.....	\$25,000,000	\$17,500,000
Common stock.....	25,000,000	17,500,000
Bonded debt.....	None	None

No mortgage or deed of trust can be placed upon the properties nor can any obligation having a maturity longer than one year be executed, nor shall the preferred stock be increased, without the written consent of the holders of 75% of the outstanding preferred stock.

Business.—One of the largest and most successful manufacturers of tires and rubber goods in the world.

Purpose of Issue.—Of the total of \$17,500,000 now issued, \$7,122,000 is set aside by the company to be used in retiring the present outstanding preferred stock, which has been called for payment July 1, 1916, and the remaining \$10,378,000 for new construction and additional working capital made necessary by the large increase in business. The company maintains at all times net assets equivalent to \$200 per share and net quick assets of at least \$115 per share of outstanding preferred stock. In the event of default of dividends on the preferred stock and yearly redemption provisions by the company, a vote power accrues at once to the preferred stock, and should the outstanding common stock be in excess of the preferred, a cumulative voting provision raises the preferred to voting equality with the common stock.

Sinking Fund.—Beginning Oct. 1, 1916, a sinking fund shall be established which will retire 2 1/2% annually for five years, thereafter 5% annually of the par value of the largest amount of preferred stock at any time outstanding, at not exceeding 112 and divs. If not obtainable at or below 112, sufficient stock must be called by lot. The first payment of \$437,500 will be made Oct. 1, 1917. It is estimated that this fund will retire the entire issue within 23 years.

Earnings.—Net earnings after liberal charges against income for renewals, replacements and depreciation against machinery and fixtures are reported as follows:

Yrs. end, Oct. 31—	1912.	1913.	1914.	1915.	16 (6mo. est.)
Net earnings.....	\$3,001,295	\$2,041,268	\$3,391,165	\$5,137,083	\$8,000,000
% earned on \$17,500,000 pf. stk.....	17.1%	11.6%	19.3%	29.3%	45.7%

During the next five years the annual dividend and sinking fund requirements for the preferred stock will amount to 9 1/2% on this stock, so that the company earned over three times these requirements in the 1915 fiscal year and will, it is estimated, earn in the current fiscal year over 4 1/2 times these requirements. Goodyear furnishes the following percentages of total tires taken by the following companies: Packard, 85%; Chevrolet, Saxon, Jeffrey, Hupp, Peerless, all 100%; Buick and Franklin, 70%; White, Hudson, Oakland, Oldsmobile, all 50%; Ford, 33 1/3%, and others.

General.—Of the company's manufactured products about 40% go direct to manufacturers and 60% to dealers through its own selling agents. Dur-

ing 1915 the company began marketing a new substance called "Neolin," particularly adapted for soles for shoes. Officers and employees share in the business through stock ownership provisions.—V. 102, p. 1543.

Gray & Davis, Inc. (Mass.)—Stock Offered.—Blake Bros. & Co., New York and Boston, recently offered 10,000 shares of common stock, par \$25, at \$40 per share. A circular shows:

Capitalization—

7% cumulative preferred stock, par \$100.....	Authorized.....	Issued.....
.....	\$1,000,000	\$600,000
Common stock, par \$25.....	2,000,000	1,250,000

Data from Letter of President Wm. Gray, Boston, March 24.

Incorporated in Massachusetts in 1912 to take over the business, patents and good-will of the firm of Gray & Davis, manufacturers of automobile accessories, in successful operation since 1896. The principal business is the manufacture and sale of self-starting and electric-light equipment for automobiles. During the past year it has entered the munition field and is now manufacturing, in addition to the above, high explosive shells, detonators and brass shell casings.

Manufacturing Facilities.—Control and operate two principal plants, both modern and fully equipped, (1) the Boston plant with a gross manufacturing area of 133,000 sq. ft., all devoted to the manufacture of starting and lighting systems for automobiles and to the manufacture of war munitions; (2) the Amesbury plant, with machinery capable of producing in excess of 500,000 automobile lamps per year. Recently an addition has been erected to produce brass casings for shells. About 4,000 castings for 3-inch shells can be turned out daily with equipment already installed. The gross manufacturing floor area is 77,000 sq. ft.

The following table shows capitalization, sales, &c., for the past 4 years:

Year end, Dec. 31—	Common-Stock-Preferred.	Sales.	Profits.
1912.....	\$500,000	\$250,000	\$1,346,410
1913.....	500,000	381,800	3,871,578
1914.....	500,000	500,000	3,534,816
1915.....	750,000	600,000	3,427,997

The output of dynamo for 1915 was 55,702, as compared with 43,722 in 1914 and 37,765 in 1913. In 1915 the company produced 53,730 self-starters, as against 52,595 in 1914 and 34,151 in 1913. The output of lamps at the Amesbury factory for the last six years has increased from 120,000 in 1910 to 216,910 in 1915.

Automobile Business.—Gray & Davis lamps and starting-lighting systems are used on cars of every price class. Its customers include among others: American La France Fire Engine Co., Cadillac Motor Car Co., Chandler Motor Car Co., Metz Motor Car Co., Paige-Detroit Motor Car Co., Peerless Motor Car Co. They also manufacture starters for Ford automobiles.

Munition Business.—The company began manufacturing munitions of war during the latter part of 1915. Contracts now on hand, involving \$5,000,000, include the following: 1,010,000 high explosive detonators for the Bethlehem Steel Co., 150,000 Russian high explosive 3-inch shells for the J. G. Brill Car Co. and 500,000 brass shell cases for the Bethlehem Steel Co. The company is now negotiating for other contracts for similar material. The war business which has been taken does not in any way interfere with the regular business, the self-starting and lighting business for automobiles being better than it has ever been. The new equipment which will be devoted to the regular business at the end of the war, will enable the company to very much increase its output of both lamps and starting and lighting apparatus.

Financial Statement March 24 1916.

Assets (Total \$3,098,168).		Liabilities (Total \$3,098,168).	
Amesbury plant.....	\$93,951	Preferred stock.....	\$600,000
Cambridge plant.....	814,338	Common stock.....	1,250,000
Munition investment.....	*376,010	Accounts payable.....	73,001
Good-will, patents, &c.....	307,748	Notes payable.....	760,000
Cash.....	160,806	Accrued expense.....	18,120
Receivables.....	330,235	Depreciation.....	146,800
Estimated inventory.....	981,699	Surplus.....	250,248
Prepaid expenses.....	23,382		

* The munition investment, after deducting \$248,250 deposit on account, was \$376,010, as shown above.

Management.—Officers and directors: William Gray, Pres.; S. P. Moses, V.-Pres.; W. Maxwell Reed, Treas. and Sec.; James W. Smith, Asst. to the Pres.; Guy W. Currier of Currier, Young & Pillsbury; John W. Cutler, representative of Kissel, Kinnicutt & Co., N. Y.; Eugene J. Fabens of Blake Bros. & Co., Boston & N. Y.; Jasper Whiting, Pres. The Whiting Co.—V. 99, p. 1454.

Greene-Cananea Copper Co.—Dividend.

A dividend of \$2 per share has been declared on the capital stock, par value \$100, payable May 29 to holders of record May 13. The dividend is payable only upon the \$100 shares into which the stock is now divided. All stockholders who have not converted their holdings into shares of \$100 par value should do so without delay. See Greene Consolidated Copper Co. below.—V. 102, p. 71.

Greene Consolidated Copper Co.—Div. Increased.

This company, all of whose stock is owned by the Greene-Cananea Copper Co., on Apr. 25 paid a quarterly dividend of \$1 on the stock. This compares with 50c. Jan. last.—V. 98, p. 1611.

Home Telephone Co., Los Angeles.—Merger.

See Southern California Telephone Co. below.—V. 102, p. 1439, 1253.

Hudson River Day Line.—Purchase.

Pres. E. E. Olcott, Alfred V. S. Olcott and Geo. H. Beach on April 25 purchased for this company the property of the Catskill Mountain Ry. which was recently purchased by James P. Phillip, Pres. of the Catskill National Bank, but who failed to consummate his purchase. V. 102, p. 1539.

Inspiration Consolidated Copper Co.—Call.

This company will call for payment at 110 and int. on Sept. 1 next \$4,000 1st M. Convertible 6% bonds still outstanding, unless converted prior to that date, and also, under provisions of the sinking fund, \$31,000 6% convertible debentures on July 1 next, unless converted in the meantime. The sinking fund covering the Convertible debenture 6s provides that the trustees shall redeem bonds at not exceeding 105 and int.—V. 102, p. 1165.

International Arms & Fuze Securities Corp.—Time Extended.

Notes—Plan for Creation of Pref. Stock.—The time for deposit of the common shares with the Guaranty Trust Co. N. Y., depository, which are to be exchanged for preferred shares, has been extended to close of business May 6 1916.

The corporation was incorporated Dec. last in Maine with an authorized capital stock of \$7,500,000, par \$25, all of one class and all issued. Messrs. F. H. Keach & Co. and Messrs. Taylor, Smith & Hard, N. Y., have received the following in substance, dated April 11, from the holders in connection with a proposal to transform the 50,000 shares of common stock purchased by the bankers into pref. stock.

Progress to date in the manufacture of completed fuzes under our contract with the British Government for No. 80 fuzes shows 104,247 fuzes completed. In order to strengthen our financial condition, and to provide additional capital, we have caused to be made a mortgage for \$1,500,000 on the real estate, plant and machinery of the International Arms & Fuze Company, whose entire capital stock is owned by our company at Bloomfield, N. J., securing an issue of 1-year 6% notes dated March 23 1916. We now propose to transform the 50,000 shares of common stock sold you into a 7% cum. pref. stock, preferred as to dividends, and entitled to preferential payment at par, and accrued dividends, on liquidation. In addition, this stock will participate in all further dividends pro rata with the balance of the outstanding stock, regardless of class. Provision will further be made that after annually paying or making provision for payment of the preferred dividend, and before the payment of any on the common, all surplus profits applicable to dividends shall be set aside and accumulated as a sinking fund for the redemption at \$27 50 per share and divs. of the pref. stock; and that as soon as this fund is sufficient to redeem all pref. stock such redemption shall be proffered to the pref. shareholders, who may decline it, at their option, and that all moneys remaining in the sinking fund as a result of such declined redemption shall be returned to general surplus. Provision will further be made that this company may redeem all or part (determined by lot) of the pref. stock at \$30 per share and divs. up to May 1 1917, using any funds available, including all or any part of the sinking fund, regardless of the

out of the proceeds of which \$2,000,000 cash will be deposited with the trustee and may be withdrawn by the company for 75% of the cost of extensions and additions. The balance may be issued for only 75% of the actual and reasonable expenditures for permanent extensions and additions, provided net earnings have been at least twice the annual bond interest charge, including interest on those bonds for which application is made, or may be issued for the retirement of an equal amount of the Minn. Gen. Elec. Co. bonds due Dec. 1 1934.

Special Trust Fund.—The company covenants that an amount in cash equivalent to 12 1/2% of its gross earnings shall be set aside annually for maintenance and repairs, etc. Any of this fund not used for such purposes may be expended for extensions and additions to the properties, such expenditures, however, not to be used as the basis for issuing 1st & Ref. M. bonds. Any balance of this fund may be used for the purchase, redemption or payment of any of its outstanding bonds.

Ohio Cities Gas Co.—Dividend Increased.—This company has declared a dividend of 2% on the \$6,500,000 common stock, payable June 1 to holders of record May 15. This compares with 1 1/2% in March last.—V. 102, p. 1544, 1350.

Osage & Oklahoma Co., Pittsburgh.—Earnings.—Calendar Gross Gas Oper. Bond Deprac- Deple- Dividends Bal., Year. Earnings. Purch. Exp. Int. ciation. tion. Paid. Surp.

Pacific Light & Power Co.—Bonds Offered.—Parkinson & Burr, Boston and New York, and E. H. Rollins & Sons, New York, are offering at 99 and int. \$1,100,000 1st (closed) Mtge. 5% bonds. A circular shows:

Capitalization of Corp. as of Feb. 29 1916—Authorized. Outstand'g. First preferred stock, 6% cumulative.....\$5,000,000 \$5,000,000 Second preferred stock, 5% cumulative.....10,000,000 9,975,000 Common stock.....25,000,000 10,559,500

Income applicable to bond interest.....\$1,874,077 \$2,108,524 Annual int. on \$37,000 Mentone Power Co. 5s, \$285,000 San Gabriel El. Co. 6s and \$7,624,000 Pac. Lt. & Pow. Co. 5s, 1942, \$400,000 and on \$13,715,000 Pac. Lt. & Pow. Corp. 1st & Refg. 5s, 1951, \$685,750; total annual interest charges.....1,086,400

Surplus over bond interest.....\$1,022,124 Income applicable to bond interest over five times annual interest on Pacific Light & Power Co. 6s of 1942 and other prior liens and about double total bond interest.

Sinking Fund.—An annual sinking fund of 2% of outstanding bonds from Jan. 1 1905 to Jan. 1 1908, incl., and 2 1/2% of outstanding bonds from Jan. 1 1909 to Jan. 1 1942, incl., to purchase and retire bonds of this issue at not exceeding 110 and int. Has already retired \$2,081,000 bonds and is estimated to retire over \$6,000,000 bonds of this issue prior to maturity.

Property and Business.—Serves the counties of Los Angeles, Riverside, San Bernardino, Ventura and Kern with electric light and power. The company's business field has a population of about 1,000,000, embracing Los Angeles, South Pasadena and San Bernardino and 33 other municipalities; also furnishes power under long-term contracts to the Los Angeles Ry. and the Pacific Electric Ry., operating over 1,300 miles of urban and interurban electric railway. The property comprises hydro-electric stations with 99,000 h. p., steam generating stations, capacity 54,000 h. p., 1,184 miles of high-tension transmission lines and 1,876 miles of distributing lines, including an underground conduit system in Los Angeles.

Pacific Tel. & Tel. Co., Los Angeles.—Merger.—See Southern California Telephone Co. below.—V. 102, p. 883, 1441.

Penn Marine & Ordnance Castings Co., Inc.—See Penn Seaboard Steel Corporation below.—V. 101, p. 1977.

Penn Seaboard Steel Corporation.—Merger.—Stock Offered.—Charles H. Jones & Co. recently offered at \$60 a share a block of the 60,000 shares of capital stock (with no par or face value), being the total present issue of an authorized 200,000 shares of this merger company.

Digest of Letter from Pres. Rodney Thayer, Wilmington, Del., Apr. 7. The name of the Penn Marine & Ordnance Castings Co., Inc. (Incorporated in N. Y. State, V. 101, p. 1977) is to be changed to Penn Seaboard Steel Corporation as soon as possible after the acquisition of the Seaboard Steel Casting Co. The authorized stock issue is 200,000 shares, issued, 40,000 shares, and to be issued presently to acquire Seaboard Steel Castings Co., 20,000 shares, making the total present issue 60,000 shares. No other securities will be outstanding either in bonds or pref. stock and none can be issued, nor any more common stock than the 60,000 shares now outstanding without the consent of two-thirds of the stockholders. The stock has no par value and is traded in two-thirds of the stockholders. The stock has no par value and is traded in two-thirds of the stockholders. The stock has no par value and is traded in two-thirds of the stockholders.

Properties.—The company will own and operate modern steel castings plants with machine shops, power houses, pattern shops, etc., all located on deep water on the Delaware River at Chester, Pa., and New Castle, Del., near the great shipyards on that river. The plants are modern, with water and rail facilities, and labor conditions are exceptionally good. The combined capacity is about 60,000 tons per year. The actual replacement value and net quick assets exclusive of patents, trade-marks, good will, etc., are appraised by experts at over \$3,000,000. The properties, because of their prominent positions in the steel castings business and excellence of their several trade reputations, have a decided advantage in obtaining

business. The consolidation will give the new company a large additional earning power, for which no stock has been or will be issued. The good will value is estimated at at least \$1,000,000, and is conservative; the savings from the consolidation are estimated at \$100,000 per year.

The company does a general steel castings business, specializing in gun mounts, fortress plates and other ordnance parts; marine castings for all types of war and merchant vessels, including propeller wheels, rudders, stern posts, frames, cylinders, gears, hydraulic machinery for shrapnel and powder presses; locomotive and general railway castings, and electrical and sugar machinery castings. Among its large customers are the American Locomotive Co., Baldwin Locomotive Works, DuPont de Nemours & Co., New York Ship Building Co., Wm. Cramp & Sons Ship & Engine Building Co., Niles-Bement-Pond Co., United States Navy and Army, Pennsylvania R.R. Co. and Southern Ry. Co. East of Pittsburgh the new company will rank first in size in the steel castings market and will be the second largest in the United States. In marine castings it will handle from 80% to 90% of all of the business on the Atlantic seaboard. The outlook for activity in marine construction of all types—submarines, battleships, merchant vessels, etc., assures good business in marine castings for a number of years.

Earnings.—It is estimated from work actually on hand and in sight that the company will earn for the first fiscal year \$600,000 to \$700,000 net, or \$10 to \$11 50 per share, applicable to dividends on this stock, after ample maintenance and depreciation.

Voting Trust.—To assure continuance of the management which has made the companies successful, a large majority of the stock will be placed in a five-year voting trust, in which the trustees will be Walter S. Bickley, Wm. C. Sprout, Rodney Thayer, Harvey D. Gibson and B. W. Frazier.

Management.—The former Presidents of the component companies will retain large cash investments in the stock of the new company and will continue their active interest in the management in executive positions. The directors will include, among others: Harvey D. Gibson, Vice-Pres. Liberty Nat. Bank, N. Y., and director Hale & Kilburn Co., etc.; Henry J. Fuller, Pres. Canadian Fairbanks Co., Ltd.; J. E. Richards, V.-Pres. & director West End Tr. Co., Phila.; Rodney Thayer (President), director Wilmington Trust Co.; Walter S. Bickley (V.-Pres., in charge of manufacturing), former Pres. Pontiac Steel Casting & Mach. Co.; Ivers S. Adams, Treasurer; G. Ferris Jamison, Secretary; F. Wilson Prichett, Eastern & Co., Phila.; L. L. Dunham and Alan L. Corey, New York; Ernest DuPont, Wilmington, Del.; Chas. Day, Day & Zimmermann, engineers; Wm. G. Sprout, Chairman of the Board, director Norfolk & Western Ry. and First Nat. Bank, Chester, Pa.; E. Eversley Bennett, Herrick & Bennett, N. Y.

Pepperell Mfg. Co.—Extra Dividend.—The company has declared a dividend of \$10 a share from accumulated earnings, payable May 15 to holders of record Apr. 25.—See V. 101, p. 374.

Pittsburgh Coal Company (N. J.)—Assents to Plan.—Holders of the preferred and common stock of the company are notified that their written assents to the plan of readjustment should be filed with the committee, of which F. J. Le Moyné is Secretary, not later than April 30 1916. 89% of the pref. and 79% of the common have assented.—V. 102, p. 1351, 1254.

Pittsburgh Steel Co.—Earnings 9 Mos. end. March 31.—1916. 1915. Increase. Gross sales for 9 mos. end. Mar. 31.—\$15,760,018 \$7,560,588 \$8,199,430 Net profits for 9 mos. end. Mar. 31.—\$3,185,150 \$291,484 \$2,893,666 —V. 102, p. 1254, 716.

(L. W.) Pond Machine & Foundry Co., Worcester, Mass.—Bonds.—Bonney & Moor, Worcester, recently offered \$75,000 1st M. 6% serial gold bonds. A circular says: Dated March 15 1916. Due \$15,000 annually Jan. 15 1918 to Jan. 15 1922. Callable in whole or in part on any interest date on or after Jan. 15 1918 at 101 and accrued interest. Denom. \$1,000 e*. Int. J. & J. 15 at Merchants National Bank of Worcester, trustee.

Company owns and operates a thoroughly modern iron foundry employing about 250 men. These bonds are secured by a closed first mortgage on the land and buildings which are located on Gold St., in Worcester. The net earnings for 1915 were over \$100,000, and profits from orders now in hand should exceed this amount this year. All business is done on orders for many well-known concerns. The company carries \$50,000 life insurance on the life of its President, M. Thomas O'Leary.

Prest-O-Lite Co. of Ind.—Initial Div.—An initial dividend of \$1 50 per share has been declared on the stock, (no par value), payable May 1 to holders of record April 24.—V. 101, p. 218.

Pure Oil Co., Philadelphia.—Extra Dividend.—An extra dividend of 30% (\$1 50) has been declared on the \$4,535,245 common stock (par value \$5), along with the regular 6% (30 cents), both payable June 1 to holders of record May 15. An extra of 50% (\$2 50) was paid in March last.—V. 102, p. 890, 810.

Quaker Oats Co.—No Monopoly.—According to a decision handed down on April 21 in the U. S. Court of Appeals at Chicago, this company is found not to be operating in violation of the Sherman Anti-Trust law, under which Act suit was filed in 1913. See V. 102, p. 974, 1544.

San Diego Consol. Gas & Elec. Co.—Stock—Earnings.—This company has increased its authorized capital stock from \$3,500,000 to \$6,000,000 and has been authorized by the Cal. RR. Commission to issue \$144,000 par value of this stock. The capitalization of the company is as follows:

Bonds— Authorized. Outstand'g. | Stock— Authorized. Outstand'g. 1st Mtge. 5% \$6,000,000 \$4,266,000 Preferred \$2,000,000 Debenture bds. 3,000,000 356,000 Common 4,000,000 2,955,000

The company recently offered a block of this pref. stock at par & div. Earnings and expenses as officially reported for years ended Dec. 31:

Cal. Years— 1915. 1914. | Cal. Years— 1915. 1914. Gross earnings \$1,542,654 \$1,377,721 Ann'l int. chg. \$239,098 \$235,273 Net aft. taxes \$758,808 \$668,971 Balance \$499,711 \$433,698

The company operates in San Diego, Cal., and immediate vicinity, furnishing gas and electricity for lighting, heating and power.—V. 102, p. 1442.

Sawyer-Massey Co., Hamilton, Ont.—Earnings.—Fiscal Year— Net Profit. Bond Int. & c. Preferred Dividends. Bal., Sur. Total 1915.....\$116,606 \$49,655 sur. \$66,951 \$106,196 1914.....loss 206,802 47,471 (51 1/2%) \$78,750 def. \$33,023 39,244 —V. 100, p. 1098.

Scovill Manufacturing Co.—Extra Dividend.—An extra dividend of 10% has been declared on the \$5,000,000 stock, payable May 1 to holders of record Apr. 24. This compares with 8% extra and the regular quarterly 2% paid Apr. 1.—See V. 102, p. 1167.

Sinclair Oil & Refining Co.—New Company.—This company has contracted to sell \$16,000,000 1st Lien 10-Year Convertible 6% Sinking Fund gold bonds to a syndicate, composed of Kissel, Kimbitt & Co., J. & W. Seligman & Co., White, Weld & Co., Montgomery, Clothier & Tyler and Spencer Trask & Co. The properties on which these bonds are a first mortgage are reported to have a value in excess of \$50,000,000 and the estimated earnings for the ensuing year are placed at \$10,000,000. The mortgage provides for a minimum sinking fund of 5% of the greatest amount of bonds ever issued, and there is an additional sinking fund of 20% of the net earnings after deducting interest and the above minimum sinking fund. The sinking fund will operate semi-annually by the purchase of bonds in the open market up to 110 for the first year, and thereafter up to 115 and int., at which price the bonds are callable. On the basis of the present estimate of earnings, of \$10,000,000 for the next 12 months, the amount of the sinking fund for this period would be \$2,448,000. The bonds are convertible into common stock at the rate of \$110 in bonds for each two shares of stock, and thereafter at the rate of \$115 in bonds for each two shares of stock. It is estimated that for the next 12 months the amount available for dividends on the stock will be in excess of \$13 a share. The company will have an authorized capitalization of 1,000,000 shares of no par value, of which 500,000 shares are now issued.

For other Investment News see page 1635.

Reports and Documents.

GENERAL ELECTRIC COMPANY

TWENTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1915.

Schenectady, N. Y., April 15 1916.

To the Stockholders of the General Electric Company:

The value of orders received by your Company for electrical apparatus and devices in the past year was \$98,385,891, an increase of \$14,637,370, or 17 per cent over those of 1914. This increase was largely due to the general revival of business in the latter part of the year. These figures are exclusive of orders for special war munitions* which have been so restricted as to interfere as little as possible with the regular product of your Company. The percentage of profit from these orders will probably be less than that of the average of the Company's output.

The amount of sales billed was \$85,522,070 18, a decrease of \$4,945,621 53, or 6 per cent.

The net result from sales billed was a profit of.....	\$8,623,887 19
To which was added income from other sources amounting to.....	3,684,108 10
Total net income.....	\$12,307,995 38
Less interest on bonds.....	\$570,085 70
Dividends on stock.....	8,129,918 00
	8,700,003 70

Carried to surplus.....\$3,607,991 68
*The value of orders received for special war munitions during 1915 was \$33,980,000.

The number of employees engaged in your factories and offices and in those of your subsidiary companies at the end of 1915 was about 60,000.

The Company has followed its customary practice in writing off against income account its total expenditures in 1915 for patents, applications for and licenses under patents and other outlays relating thereto, amounting to \$838,455 04. The patent account is carried at \$1, as in previous years.

Stocks, bonds and other securities are carried at a valuation of \$32,916,593 64, of which \$19,687,965 21, represents securities of subsidiary companies, and \$13,228,628 43 those of public utility and other companies.

The current accounts and notes receivable are carried at \$19,619,215 83. They have been carefully appraised by a special committee, and the reserves for depreciation thereon are regarded as adequate.

The sale of several small factories substantially offsets the manufacturing floor space added in 1915; and plant expenditures amounting to \$4,485,068 81, were chiefly for improvements in existing construction and equipment and the purchase of special tools and machinery which are subject to a high rate of depreciation. Because of the nature of these expenditures and on account of the liquidation of the book value of the factories sold, the reduction in the plant account for the year was \$5,985,068 81. The total factory floor space in recent years is shown by the following table:

Year	Square feet.	Year	Square feet.
1908.....	7,000,000	1912.....	12,160,000
1909.....	7,180,000	1913.....	13,900,000
1910.....	8,530,000	1914.....	14,840,000
1911.....	9,770,000	1915.....	14,830,000

On January 31 1893 the book value of the Schenectady, Lynn and Harrison plants was.....\$3,958,528 21

During the twenty-three fiscal years to December 31 1915 expenditures have been made, including the cost of the Pittsfield, Erie, Fort Wayne, Sprague and National Lamp plants, aggregating.....79,806,654 75

Total.....\$83,765,182 06

Written off during the twenty-three years.....54,201,851 44

Book value of all plants at December 31 1915.....\$29,563,331 52

A summary of the changes in manufacturing plants account since the last annual report is as follows:

	Net book value Jan. 1 1915.	Additions during year.	Written off.	Net book value Dec. 31 1915.
Real estate and buildings.....	20,890,819 26	1,418,647 41	2,271,129 36	20,038,337 31
Machinery.....	10,172,510 26	2,723,135 50	3,370,653 55	9,524,992 21
Patterns.....	1 00	49,395 07	49,395 07	1 00
Furniture and fixtures.....	1 00	293,890 83	293,890 83	1 00
Total.....	31,063,331 52	4,485,068 81	5,985,068 81	29,563,331 52

The capital stock of your Company outstanding on January 1 1915 amounted to.....\$101,485,700 00

During the year additional stock was issued—

Upon conversion of debentures of 1892.....2,080 00

Upon conversion of debentures of 1907.....22,820 00

Total capital stock issued.....\$101,510,600 00

Reserve against \$2,000 debentures of 1907 convertible at par.....2,000 00

Unissued and unappropriated.....3,487,400 00

Total authorized capital stock.....\$105,000,000 00

Quarterly dividends at the rate of 8% per annum have been paid during the year.

The company has no note payable, nor is there any paper outstanding bearing its endorsement.

The usual certificate of the chartered accountants, in confirmation of the correctness of the published financial statements, will be found on page 12 of pamphlet report.

At a meeting of the Board of Directors, on February 11, 1916, Mr. George E. Emmons, who has held important positions in this Company and its predecessor since 1886, was elected a Vice-President.

The Board desires to record its appreciation of the services rendered by the employees of the Company and of their commendable work in promoting efficiency and economy during the period of business depression.

The Board has authorized the payment to all employees (excepting Directors and general officers), who shall have been in its service consecutively for five or more years, supplementary compensation during the year 1916, equal to five per cent of their individual earnings for the year.

By order of the Board of Directors,

C. A. COFFIN,

Chairman of the Board.

CONDENSED PROFIT AND LOSS ACCOUNT.

December 31 1915.	
Sales billed.....	\$85,522,070 18
Less—Cost of sales, including all operating, maintenance and depreciation charges.....	76,898,182 99
	\$8,623,887 19
Interest and discount.....	\$1,434,269 03
Income from securities owned.....	1,554,842 68
Sundry revenues.....	694,906 48
	\$3,684,108 10
Less—	
Interest on debenture bonds.....	570,085 70
	3,114,022 49
Dividends paid.....	\$11,737,909 68
	5,129,918 00
Net surplus for the year.....	\$3,607,991 68
Surplus at January 1 1915.....	20,084,879 35
Surplus at December 31 1915.....	\$23,692,871 03

CONDENSED BALANCE SHEET.

December 31 1915.	
ASSETS.	
Patents, franchises and good-will.....	\$1 00
Cash.....	30,138,913 23
Stocks, bonds and other securities.....	\$32,916,593 64
Notes and accounts receivable.....	19,619,215 83
Advances to subsidiary companies.....	4,931,584 66
Installation work in progress.....	1,248,630 31
	\$58,716,024 44
Merchandise inventories—	
At factories.....	\$24,544,646 20
At district offices, in transit, &c.....	3,251,959 52
Consignments.....	2,066,689 67
	29,863,295 39
Manufacturing plants (including all lands, buildings and machinery).....	\$29,563,331 52
Real estate, buildings, warehouses, &c. (other than manufacturing plants).....	996,985 52
Furniture and appliances (other than in factories).....	1 00
	30,560,318 04
	\$149,278,552 10
LIABILITIES.	
Debenture bonds—	
3 1/2% series of 1902.....	\$2,047,000 00
5% " " 1907.....	2,000 00
5% " " 1912.....	10,000,000 00
	\$12,049,000 00
Accounts payable.....	\$4,640,207 27
Accrued taxes.....	418,676 53
Accrued interest on debentures.....	196,518 72
Dividend payable January 15 1916.....	2,030,102 00
	7,285,504 52
Advance payments on contracts.....	4,740,576 55
Capital stock issued.....	101,510,600 00
Surplus—	
At January 1 1915.....	\$20,084,879 35
Added during year.....	3,607,991 68
	23,692,871 03
	\$149,278,552 10

MARWICK, MITCHELL, PEAT & COMPANY

Chartered Accountants.

79 Wall Street, New York, March 29 1916.

To the Board of Directors of the General Electric Company, 30 Church Street New York:

Dear Sirs.—We have examined the books and accounts of the General Electric Company for the year ended December 31 1915 and hereby certify that the Condensed Profit and Loss Account and Balance Sheet appearing on pages 9-11 of this report are in accordance with the books, and, in our opinion, correctly record the results of the operations of the Company for the year and the conditions of its affairs as at December 31 1915.

We have verified the cash and securities by actual count and inspection or by certificates which we have obtained from the depositories. The valuations at which the investment securities are carried have been approved by a Committee of the Board of Directors, and, in our opinion, are conservative. Our audit has not included the examination of the accounts of companies which are controlled through stock ownership, but Balance Sheets of these companies have been submitted to us.

We have scrutinized the notes and accounts receivable and are satisfied that full provision has been made for possible losses through bad and doubtful debts.

Certified inventories of work in progress, merchandise, materials and supplies have been submitted to us and we have satisfied ourselves that these inventories have been taken in a careful manner, that they have been valued at or below cost price, and that full allowance has been made for old or inactive stocks. Provision has also been made for possible allowances or additional expenditures on recently completed contracts and on installation work in progress.

All expenditures capitalized in the Property and Plant accounts during the year were properly so chargeable as representing additions or improvements. Ample provision has been made in the operating accounts for repairs, renewals and depreciation, as also liberal reserves for contingencies.

Yours truly,

MARWICK, MITCHELL, PEAT & COMPANY.

ALASKA GOLD MINES COMPANY

(A Holding Company. Organized under the laws of Maine.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF THE TEN-YEAR SIX PER CENT CONVERTIBLE COUPON DEBENTURES, SERIES "B."

New York, April 12, 1916.

Referring to this company's previous application A-4264, dated July 25 1913, for the listing of its capital stock, and to its previous application A-4422, dated March 22 1915, for the listing of its Ten-Year Six Per Cent Convertible Coupon Debentures, Series "A," the Alaska Gold Mines Company respectfully applies for the listing, on official notice of issuance in exchange for outstanding subscription receipts, of \$1,500,000 par value (the total authorized issue) of its Ten-Year Six Per Cent Convertible Coupon Debentures, Series "B," due 1926, included in numbers M1 to M1250, both inclusive, for \$1,000 each; D1 to D500, both inclusive, for \$500 each, and C1 to C2500, both inclusive, for \$100 each (the \$1,000 debentures above No. 1,000 are to provide for exchange of \$100 debentures).

Said debentures are issued under an agreement bearing date March 1 1916 between the Alaska Gold Mines Company and the Guaranty Trust Company of New York, as Trustee. They are dated March 1 1916, maturing March 1 1926, and carry interest from March 1 1916 at Six per Cent per annum, payable March 1st and September 1st in each year. The principal and interest are payable in gold coin of the United States of America of the present standard of weight and fineness, at the Guaranty Trust Company of New York, the agency of the company in the Borough of Manhattan, City of New York, without deduction from principal or interest on account of any taxes, assessments or other governmental charges by whatever authority levied or imposed, save and excepting any Federal Income Tax, and any income taxes which the company may be required to deduct or retain therefrom for the account of the holder thereof.

The Stamp Tax required under the Act of Congress, approved October 22 1914, as extended by Act of Congress, approved December 17 1915, known as the "War Revenue Law," has been paid on all of said debentures, the stamps having been affixed to the indenture between the company and the Trustee above referred to and said stamps duly canceled, and the debentures contain a legend reciting such fact.

The debentures are in coupon form, registerable as to principal, and are in denominations of \$100, \$500 and \$1,000. Ten \$100 debentures may be exchanged for one \$1,000 debenture. The debentures are registerable and transferable at the Guaranty Trust Company of New York, in the Borough of Manhattan, City of New York.

Section 6 of Article II of the agreement between the company and the trustee above referred to provides as follows:

"Section 6. That the holder of any debenture issued hereunder shall have the right at any time prior to the date of maturity thereof, unless sooner redeemed, as hereinafter provided, to convert such debenture into stock of the company and that during such period it will on presentation and surrender of such debenture, in negotiable form, with all unmaturing coupons attached, at its office or agency, in the Borough of Manhattan, City of New York, issue and deliver to the holder thereof a certificate for such number of shares of its Capital Stock fully paid as at thirty dollars (\$30) per share shall be equal to the face value of such debentures so presented and surrendered, together with a cash payment of any interest which may have accrued upon such debenture since the date of the last matured coupon, provided, however, that if at the time of such conversion a dividend payable after such conversion shall have been declared upon said stock of the company, the interest to be paid to the debenture holder shall be computed to the date fixed for the payment of such dividend and the amount of such dividend shall be deducted from the interest to be paid such debenture holder. No fraction of a share will be issued on such conversion, but the company will pay to the holder of any of said debentures so presented for conversion the cash equivalent of said fraction of a share of stock at said conversion price. The company shall not be required to make any such conversion while its stock transfer books shall be closed for a meeting of stockholders or the payment of dividends. The rights of the holder of any debenture, if called for redemption, to convert it into stock, shall continue only until and including the date so fixed for its redemption as hereinafter provided."

The transfer books of the company will not be closed for any purpose.

These debentures are subject to redemption on any interest day on or after March 1 1919 at One Hundred and Ten Per Cent of par in addition to the accrued interest, on sixty days' previous published notice.

All redeemed debentures or debentures converted into stock are to be canceled.

Section 2 of Article IV of said agreement, with respect to remedies of trustee and debenture holders upon default, provides as follows:

"Section 2. In case (1) default shall be made in the payment upon demand of any installment of interest on any debenture or debentures issued hereunder and then outstanding, and such default shall have continued for the period of six months, or (2) default shall be made in the observance by company of its covenants contained in Sections 3, 4 and 6 of Article II of this indenture—then, and in any such case, during the further continuance of such default, the Trustee, upon the written request of the holders of a majority in amount of the debentures issued hereunder and then outstanding, by notice in writing delivered to the company, shall declare the principal of all debentures issued hereunder and then outstanding to be due and payable immediately, and upon any such declaration the same shall become and be due and payable immediately, anything in this indenture, or in said debentures, to the contrary notwithstanding.

"This provision, however, is subject to the condition that if, at any time after the principal of said debentures shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been entered as hereinafter provided, all arrears of interest upon all such debentures, with interest at the rate of Six Per Cent per annum on overdue installments of interest, and the expenses of the Trustee, shall be paid by the company, and all the defaults hereunder shall have been remedied, then and in every such case the holders of a majority in amount of the debentures issued hereunder and then outstanding, by written

notice to the company and to the Trustee, may rescind and annul such declaration and its consequences; but no such rescission or annulment shall extend to or shall affect any subsequent default, or impair any right consequent thereon."

By a vote of the Board of Directors at a meeting duly held on January 21 1916, this issue of Series "B" debentures was authorized and at the same meeting 50,000 shares of the increased capital stock of the company were authorized to be set aside and specifically reserved for the conversion of said Series "B" debentures so long as the right to convert exists. The reservation of said 50,000 shares for conversion purposes was made in pursuance of a resolution adopted at a special meeting of the stockholders of the company held on January 21 1915, approving a resolution adopted at a meeting of the Board of Directors held on January 7 1915, whereby 200,000 shares of the increased capital stock were authorized to be held for conversion purposes on future issues of debentures or other securities. In pursuance of a resolution adopted at a meeting of the Board of Directors held on January 21 1916, all stockholders of record at the close of business on February 1 1916 were offered the privilege up to and including February 15 1916 of subscribing for said debentures, Series "B," at par pro rata; subscriptions were payable in two installments: Fifty Per Cent (50%) of par to accompany the subscriptions on or before February 15 1916, and the balance of Fifty Per Cent (50%) on or before March 15 1916.

The entire \$1,500,000 were subscribed and paid for. Subscription receipts have been issued and are now in the hands of the public. These receipts have been admitted to trading on the Stock Exchange.

The debentures were sold to provide funds for the enlargement of the mill and mining equipment, and increasing, developing and equipping the power supply of the Alaska Gastineau Mining Co., over Ninety-Five Per Cent of the outstanding stock and over Ninety-Three Per Cent of the outstanding bonds of said company being owned by this company. The Alaska Gastineau Mining Company is the only subsidiary of this company.

The details in regard to the organization of the Alaska Gastineau Mining Company and a description of its properties are set forth in the application for listing this company's capital stock, No. A-4264, dated July 25 1913, except that the following property was acquired during the year 1915:

UNPATENTED LOPE CLAIMS.

Name of Claim.	Record	Location	Certificate.	Date of Record.
Albite	Book 23 of Lodes,		page 539	July 6 1915
Avoca	" 23	"	" 538	July 6 1915
Calcite	" 24	"	" 14	Aug. 6 1915
Erin	" 23	"	" 538	July 6 1915
Cabbro	" 23	"	" 539	July 6 1915
Mica	" 24	"	" 14	Aug. 6 1915
Unus	" 23	"	" 538	July 6 1915
Mop	" 24	"	" 15	Aug. 6 1915
Pop	" 24	"	" 15	Aug. 6 1915
Hub	" 23	"	" 536	July 6 1915
Pat	" 23	"	" 537	July 6 1915
Raven	" 23	"	" 537	July 6 1915
Rip	" 23	"	" 537	July 6 1915
All	" 24	"	" 14	Aug. 6 1915
Baba	" 24	"	" 13	Aug. 6 1915
Kismet	" 24	"	" 13	Aug. 6 1915
Sesame	" 24	"	" 13	Aug. 6 1915
Plus	" 24	"	" 18	Aug. 7 1915

UNPATENTED MILLSITES.

Name of Claim—Record.	Location.	Certificates.	Date of Record.
Alms	Book 20 of Miscellaneous,	page 345	Dec. 8 1915
Avon	" 20	" 344	Dec. 8 1915
Everett	" 20	" 346	Dec. 8 1915
Harris	" 20	" 348	Dec. 8 1915
Solo	" 20	" 345	Dec. 8 1915
Tremont	" 20	" 346	Dec. 8 1915
York	" 20	" 347	Dec. 8 1915
Wolf	" 20	" 347	Dec. 8 1915

SOLDIER'S ADDITIONAL HOMESTEADS.

Name—	Date of Filing.
Roger's Sur. 599	July 31 1915
Roger's Sur. 601	July 31 1915

The foregoing mining claims, except the Millsite and Homestead Entries, consisting of six groups known as the "Reservoir," "Op," "Lurvey," "Republican," "Penn-Alaska," and "Middle Gold Creek" have an area of 210,781 acres. The non-mineral claims, namely, the Millsite and Homestead entries, have an area of 103,946 acres, making the total acreage located during the year 314,727 acres.

As stated in this company's application No. A-4422, dated March 22 1915, it became desirable to increase the capacity of the mill of the Alaska Gastineau Mining Company. The original plan was for the construction of a mill of 6,000 tons per day capacity. This was increased to an estimated capacity of 8,000 tons. Actual operations during the year 1915 have demonstrated that the mill, as now completed, is capable of handling economically about 10,000 tons of ore per day and by the addition of a relatively insignificant amount of equipment in the fine crushing department the capacity can be readily brought up to 12,000 tons per day. Additional hydro-electrical power was developed during the year on Annex Creek, situated about twelve miles from the mill. This Annex Creek project comprises a lake 234 acres in surface area, with a watershed 6,145 square miles, the

lake having an elevation of 800 feet above sea level. The situation permitted drifting a tunnel 1,200 feet in length through the rim, tapping the lake 150 feet in depth and connecting the tunnel with the power house by a steel pipe two miles in length. The tunnel and final connection with the lake was completed shortly after the end of the year 1915. The entire plant is now ready for use. This project is capable of a maximum development of 12,000 H. P. at low cost, but an initial development of only 4,000 H. P. was required for immediate use. This, added to the 6,000 H. P. already developed at Salmon Creek, gives a total power sufficient to run the milling plant to full capacity as now equipped. Improvements in and about the mine included the installation of a second 3,000-foot compressor and building a concrete dry-room for the mine employees, the arrangement and completion of the auxiliary mine machine shop, the installation of a pumping plant and extra fire equipment for protection during the winter and some additions to dwellings and equipment underground in the way of cars and electric locomotives. On the Sheep Creek road betterments were made in the way of more electric motors and cars, general improvement in the roadbed, building yards and terminals and the construction of 4,630 feet of snow sheds from the mouth of Sheep Creek tunnel down to the Sheep Creek Basin. Actual service has demonstrated that the facilities as now installed in the mine, including general underground and surface equipment and the railroad are sufficient for mining and delivery to the mill of ore up to 12,000 tons per day. Development work during the year amounting to 17,346 feet of drifts, tunnels and raises, and 5,943 feet of diamond drill holes was practically all done for the purpose of facilitating actual mining. For this reason the estimated available tonnage has undergone no material change. The results of the operations for the year are as follows:

Tons Treated.	Gross Value Per Ton.	Recovered.	Operating Expenses.	Operating Profit.	Misc. Income.	Total Profit Per Ton.
\$1,115,294	\$0.93796	\$0.71215	\$0.22581	\$0.02414	\$0.24995	

These Series "B" debentures are issued to provide funds for the purpose of meeting these additional expenditures. As stated in this company's previous application A-4422, dated March 22 1915, for the listing of its Series "A" debentures, there had been loaned by this company to the Alaska Gastineau Mining Company on demand notes, \$4,237,723 04, as will appear from the balance sheets submitted herewith. There have been loaned by this company to the Alaska Gastineau Mining Company up to December 31 1915, on its demand notes, a total of \$6,858,264 62, all of which has been expended in mine development, construction and equipment.

ALASKA GOLD MINES COMPANY
BALANCE SHEET DECEMBER 31 1915.

ASSETS.	
Investment in stock and bonds of Alaska Gastineau Mining Company	\$4,045,101 27
Alaska Gastineau Mining Company Notes receivable on demand	6,858,264 62
	\$10,903,365 89
Interest accrued on Alaska Gastineau Mining Company bonds owned	571,900 00
Cash	8,313 36
	\$11,483,579 25
LIABILITIES.	
Capital Stock:	
Authorized: 1,000,000 shares of \$10 each; issued, 750,006 shares of \$10 each	\$7,500,060 00
Ten-Year 6% Convertible Gold Debentures, Series "A," dated March 1 1915. Authorized issue: \$1,500,000 issued (less converted into stock)	1,499,800 00
Notes payable	1,525,000 00
Interest accrued on debentures	30,000 00
Deferred credit:	
Interest accrued on Alaska Gastineau Mining Company bonds owned	571,900 00
Premium on capital stock issued in conversion of debentures	120 00
Surplus	356,699 25
	\$11,483,579 25

ALASKA GASTINEAU MINING COMPANY
BALANCE SHEET DECEMBER 31 1915.

ASSETS.	
Capital assets—	
Mining grounds, titles and rights	\$14,328,321 03
Mine development, construction and equipment	7,630,155 71
	\$21,958,474 73
Current assets—	
Material and supplies	\$373,945 81
Merchandise at stores, &c.	31,123 76
Product on hand and in transit	131,718 89
Accounts receivable	133,520 70
Cash	25,035 93
	695,345 09
Deferred charges to operations	574,690 54
	\$23,228,510 36
LIABILITIES.	
Capital liabilities—	
Capital stock—	
Authorized issue 2,400,000 shares of \$5 each	\$12,000,000 00
First Mortgage 20-Year 6% Gold bonds	3,500,000 00
Notes payable on demand to Alaska Gold Mines Company	6,858,264 62
	\$22,358,264 62
Current liabilities—	
Accounts payable	\$94,798 68
Pay roll	75,701 02
Bond interest accrued	612,500 00
	782,999 70
Reserve—	
Reserve for replacement of equipment	6,360 00
Surplus—	
Profit from operations	80,886 04
	\$23,228,510 36

ALASKA GASTINEAU MINING COMPANY
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1915.

Tonnages and values—		
Dry tons treated	1,115,294	
Average value per ton heads	1,1569	
Average value per ton tails	2190	
Recovery in extraction	81.06%	
Revenue—		
Value of production recovered	Per Ton .93796	Amount. \$1,046,103 79
Expenses—		
Ore production	31310	\$349,202 43
Milling	30591	341,183 06
Shipping and smelting charges	04690	52,299 54
Proportion of administration and general expenses	04624	51,570 73
Total expenses	71215	\$794,255 76
Balance—mining profit	22581	\$251,848 03
Add—miscellaneous income	02414	26,923 45
Total operating profit	24995	\$278,771 48

The Alaska Gold Mines Company agrees with the New York Stock Exchange:

That it will not dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interest in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

That it will publish at least once in each year and submit to the stockholders, at least fifteen days' in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies.

That it will maintain, in accordance with the rules of the Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

That it will not make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and will not select as a trustee an officer or director of the company.

That it will notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

That it will publish promptly to holders of bonds and socks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, send notices thereof to the Stock Exchange, and will give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

That it will redeem preferred stock in accordance with the requirements of the Stock Exchange.

That it will notify the Stock Exchange if deposited collateral is changed or removed.

The Registrar and Transfer agent of said debentures is the Guaranty Trust Company of New York, 140 Broadway, New York City.

The annual meeting of the corporation is held at its statutory office at Portland, Maine, on the third Friday of April in each year.

The fiscal year ends December 31. The Directors, elected annually, are: Charles Hayden, Edward A. Clark, William A. Coolidge, F. L. Ames, all of Boston, Mass.; K. R. Babbitt, Sherwood Aldrich, both of New York, N. Y.; C. M. MacNeill, Colorado Springs, Colo.; D. C. Jackling, San Francisco, Cal.; and Frederick H. Goff, Cleveland, O.

The Officers are: Charles Hayden, President; D. C. Jackling, Vice-President and Managing Director; H. C. Bell, Second Vice-President; K. R. Babbitt, Secretary, and C. W. Peters, Treasurer.

ALASKA GOLD MINES COMPANY,
By H. G. BELL, Vice-President.

This Committee recommends that the above-described \$1,500,000 Ten-Year Six Per Cent Convertible Coupon Debentures, Series "B," due 1926, included in numbers M1 to M1,250, inclusive, for \$1,000 each; D1 to D500, inclusive, for \$500 each, and C1 to C2,500, inclusive, for \$100 each (the \$1,000 debentures above No. 1,000 to provide for exchange for \$100 debentures) be admitted to the list, on official notice of issuance in exchange for outstanding subscription receipts.

Adopted by the Governing Committee April 26 1916.

WM. W. HEATON, Chairman.
GEORGE W. ELY, Secretary.

BUTTE AND SUPERIOR MINING COMPANY

NAME CHANGED FROM

BUTTE AND SUPERIOR COPPER COMPANY, Limited

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH CHANGING NAME OF COMPANY.

New York, April 24 1916.

Referring to this company's application, No. A-4432, dated April 21 1915, this Company begs to advise that, owing to the fact that its product is almost entirely zinc, the use of the word "copper" is misleading and has been the occasion of considerable confusion, and it was determined to amend the articles of incorporation changing the word "copper" to "mining," and also leaving out the word "limited," as the latter had no significance, in view of the fact that the company is not a limited company in any sense.

By a majority vote of the stockholders at the annual meeting held on April 21 1916 the articles of incorporation were amended so that the corporate title would be "Butte & Superior Mining Company." There has been no other change whatsoever in the company or its properties.

Engraved certificates showing the amended name have been prepared and are ready for issuance as soon as a certificate as to this amendment has been filed with the proper officials in Arizona.

The company respectfully hereby makes application to have placed on the regular list of New York Stock Exchange \$2,729,410, consisting of 272,941 shares of the par value of \$10 each, of an authorized issue of \$3,500,000 (350,000 shares) on official notice of issuance of the permanent engraved interchangeable certificates bearing the name of "Butte &

Superior Mining Company" in exchange for the present outstanding certificates for the same number of shares bearing the name "Butte & Superior Copper Company, Limited," with authority to add \$770,600 of said Butte & Superior Mining Company on official notice of issuance, making the total amount applied for \$3,500,000.

Respectfully submitted,

BUTTE & SUPERIOR COPPER COMPANY, LIMITED.

By N. BRUCE MacKELVIE, *President.*

This Committee recommends that the above-described \$2,729,410 Capital Stock of "Butte & Superior Mining Company" be substituted on the list for a like amount of Capital Stock of Butte & Superior Copper Company, Limited, on official notice of exchange, with authority to add \$770,600 of said Butte & Superior Mining Company on official notice of issuance under the terms of application No. A-4432, making the total amount authorized to be listed \$3,500,000.

Adopted by the Governing Committee, April 26 1916.

GEORGE W. ELY,
*Secretary.*WM. W. HEATON,
*Chairman.***Southern California Telephone Co.—Merger Company.**

This company has been recently incorporated in Cal. to take over the properties of the Home Telephone Co. of Los Angeles and the Pacific Telephone & Telegraph Co. of the same city. The Los Angeles "Times" says in substance:

The total authorized capital stock is \$10,000,000, all common, divided into 100,000 shares of \$100 each. The application made to the Cal. RR. Commission includes the proposals of the three parties at interest. The new company asks for permission to create a bonded indebtedness of \$12,000,000 and to execute a deed of trust to secure it; to purchase property, and to issue stock and bonds for cash and for property to operate under various franchises. The Home company and the Pacific company ask for authority to sell their properties to the Southern California company in return for its bonds and stocks.

The Home company proposes to sell all its property, valued on Dec. 31 1915 at \$7,711,000, and the Pacific company proposes to sell all its property in Los Angeles, Watts, Vernon, Eagle Rock, Huntington Park and portions of Los Angeles County operated under the Los Angeles telephone exchange, except the toll lines. These properties on Dec. 31 were valued at \$7,544,000. The new company proposes to pay for these properties by issuing to the present holders its stock and bonds at 91 1/2% of their par value, making a total of the securities to be issued for the properties as constituted on Dec. 31 amounting to \$16,098,500. It proposes that it shall transfer bonds of the par value of \$9,927,000 and stock of the par value of \$6,171,500.

The statement to the RR. Commission says that the Home company has approximately 60,000 telephone stations, and the Pacific company has approximately 68,000 such stations.

The temporary board of directors of the new company is composed of John G. Mott (Pres.), Richard J. Dillon, C. O. O'Connell, Carlton H. Merrill and Arthur N. Gage of Los Angeles; Victor F. Collins, South Pasadena; and A. L. Rowland, Pasadena.

Tamarack Mining Co.—Sale.

The shareholders, it is stated, recently voted to sell this property to the Calumet & Hecla Mining Co. for \$3,563,486, equivalent to \$69 per share on Tamarack stock, transfer to be made after June 1 and before July 1. The sale includes all Tamarack assets except its holdings in Mineral Range RR.—V. 102, p. 1255.

Union Bag & Paper Co.—Committee.

Pres. John S. Riegel has appointed the following committee of three to prepare a plan of recapitalization. Committee: A. Heckscher, Chairman; John Steicher and James B. Marsh. Reports state that a proposal will be made to cut the present \$27,000,000 capitalization in half and provide for \$1,000,000 working capital by the sale of preferred stock.—V. 102, p. 1544, 1442.

United States Smelting, Refin'g & Min. Co.—Listing.

The N. Y. Stock Exchange has admitted to list \$12,000,000 convertible 6% temporary notes, due 1926, Nos. M-1 to M-11,850, for \$1,000 each, and D-1 to D-500 for \$500 each, with authority to substitute in exchange therefor permanent engraved notes on notice of issuance in exchange for temporary notes.—V. 102, p. 443, 615.

United Zinc Smelting Corporation.—Purchase.

This corporation has made a formal offer to purchase all of the common shares of the Kenefick Zinc Corporation on the basis of 1 1/2 shares of its capital stock for each common share of the capital stock of the Kenefick Zinc Corporation. The stock of the Kenefick Zinc Corporation was issued last February and has already received two monthly dividends of 10c per share each. Inasmuch as the dividend to be paid upon the stock of the United Zinc Smelting Corporation will undoubtedly be at least equal to that now being paid on the Kenefick stock this offer amounts, on that basis, to a bonus of 25% to the Kenefick stockholders.—V. 102, p. 1544.

West Penn Power Co.—Preferred Dividend.

An initial quarterly dividend of 1 1/4% has been declared on the pref. stock, payable May 15 to holders of record May 1.—V. 102, p. 891.

Wisconsin Telephone Co.—Rates.

The Wisconsin Railroad Commission on April 19 filed an order requiring this company to reduce its rates in Milwaukee about 10%.—V. 99, p. 54.

Worthington Pump & Machinery Corp.—Successor Co.

See International Steam Pump Co. above.

Yale & Towne Mfg. Co.—Extra Dividend.

An extra dividend of 5% has been declared on the stock, payable May 8 to holders of record May 1.—V. 102, p. 1255, 1065.

Zinc Concentrating Co.—New Director.

Oscar Hoppe of New York has been elected a director, increasing the board from five to six members.—V. 102, p. 981, 1065.

CURRENT NOTICE.

—Frederic H. Hatch & Co., established 1888, specialists in bonds and inactive securities at 30 Broad St., this city, are advertising in to-day's "Chronicle" an extensive list of bonds in which they are prepared to deal

and have actual markets. Quotations will be furnished on request. The firm's New York telephones are: 5140 to 5159 Broad, inclusive; the Boston office call is 7088 Main and the Philadelphia office call is 800 Market. Walter S. Place, 35 Congress St., is the firm's correspondent in Boston.

—The present quarters of Elston, Clifford & Co., Chicago, being too small to accommodate their increasing business, they are moving, on the first of May, into a larger suite on the 14th floor of the New York Life Building, 39 South La Salle St. The firm also announces the opening of two branch offices, one at 305 La Salle Building, St. Louis, Mo., under the management of Raymond L. Bliss, the other at 1018 Starks Building, Louisville, Ky., managed by Max Gentilini.

—"Bandelier National Monument and A Summer in Pajarito Park Amidst the Prehistoric Aboriginal Ruins of Northern New Mexico" is the subject of an artistic eight-page illustrated leaflet issued by the Denver & Rio Grande Railroad. Ruins and relics of a vanished race, that are in evidence along the line of the Rio Grande near Santa Fe, are described and pictured in this handsome leaflet.

—Schmidt & Gallatin, members of the New York Stock Exchange, 111 Broadway, this city, will furnish daily closing quotation lists of the New York curb market. The firm has a direct wire connection with the curb market and solicits the accounts of banks, Stock Exchange houses and individuals in their advertisement elsewhere in the "Chronicle" to-day.

—Remick, Hodges & Co., 14 Wall St., this city, are offering a list of securities which are legal investments for savings banks and trustees in New York State. The municipal bonds in the list yield 3.50 to 4.15% and the railroad bonds 4.20 to 4.90%. See to-day's advertisement for details and write for circular "C.O. 78" describing each issue.

—Cummings, Prudden & Co. of 111 Broadway, this city, and Toledo, O., are offering a new issue of \$100,000 Schenectady, N. Y., registered 4 1/2% bonds at a price to yield 3.05%. The bonds are a legal investment for savings banks, trust funds in New York State, and are legal to secure postal savings deposits.

—Starr & Reed, investment bankers of Philadelphia, announce the removal of their offices from 404 to 200-201 Morris Bldg., 1421 Chestnut St. They further announce that Heverin S. Reed, formerly with the Merchants' Union Trust Co., is now associated with them.

—Kissel, Kinnelcutt & Co. of New York and Chicago and Borton & Borton, Cleveland, for record purposes only, are publishing in to-day's "Chronicle" their joint advertisement of \$10,378,000 Goodyear Tire & Rubber Co. 7% cumulative preferred stock, the entire issue having been sold.

—F. S. Smithers & Co. announce the removal of their offices to the Equitable Building, 120 Broadway, this city. The firm occupy a large suite of banking rooms on the second floor with a direct private elevator connection convenient to the Nassau St. entrance.

—As a permanent matter of record only, J. & W. Seligman & Co. of this city are advertising their recent offering of \$50,000,000 Cuba Cane Sugar Corporation 7% cumulative convertible preferred stock in this issue of the "Chronicle." All the shares have been sold.

—Merrill, Lynch & Co., members of the New York Stock Exchange, have removed their offices from the seventh floor of No. 7 Wall St. to the ground floor at the same address, taking the offices formerly occupied by the Bankers Trust Co.

—Lamarche & Coady have moved from the 16th floor of the Bankers Trust Building, 14 Wall St., to a larger suite of offices on the 9th floor. The firm will have double the accommodations in the new location.

—William R. Compton Company announce the removal of their Chicago office from 111 West Monroe St. to a larger suite on the 15th floor of the Borland Building, 105 South La Salle St.

—Harvey Fisk & Sons announce that for the convenience of their uptown clients they have opened an office at 15 East 45th Street, to be under the management of Harvey E. Fisk Jr.

—F. J. Lisman & Co. have moved from 30 Broad St., this city, to the fifth floor of 61 Broadway, Adams Express Building.

—George La Monte & Son announce their removal from 35 Nassau St. to 61 Broadway.

—Babcock, Rushton & Co., Chicago, are moving May 1st into new and larger quarters on the bank floor of the Home Insurance Building, 137 South La Salle St.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, April 28 1916.

Trade continues brisk, though wet or unseasonably low temperatures the country over—they have been as low as 33 to 38 degrees in the Southern States—have hurt retail trade. As a rule, however, there has been a good wholesale and jobbing business, not only for prompt but for distant deliveries. The big industries are still hard put to it to keep up with their orders, or anywhere near it. The wages of 50,000 hands in the cotton mills of Fall River and New Bedford have just been advanced 10%. Iron and steel are still in good demand and earnings of big concerns are phenomenal, although new business is on a more conservative scale under the sobering influence of high prices. The activity at the shipyards is something which has not been seen for generations, or since the halcyon days of the great clippers in the fifties, marking a great leap from sail to steam. It is hoped that a satisfactory solution of the dispute with Germany may be reached without the necessity of resorting to extreme measures. It looks as though the wheat crop might be much smaller than the last one, and seeding of spring wheat, corn and oats will be late. Railroad congestion is still a serious drawback. Exports of cotton continue small. Still, looking at the situation from every angle, it may be regarded, on the whole, as satisfactory if overtrading can be avoided and a manifest tendency towards inflation can be kept within some sort of bounds.

LARD active and higher; prime Western 13.20c. nominal; refined to the Continent 13.65c., South America 13.90c., Brazil 14.90c. Futures have been irregular but latterly higher. On breaks commission houses have been good buyers. Packers have sold to some extent. But the price has reached new high levels for the season, packers being buyers on balance. A good cash business has also helped prices. Liverpool cabled that there is a very strong situation there with speculative buying on fears of a corner in May. Stocks at Liverpool are light. To-day prices advanced slightly with higher prices for hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	cts. 11.87 1/2	12.27 1/2	12.55	12.35	12.50	12.65
July delivery	11.97 1/2	12.37 1/2	12.62 1/2	12.37 1/2	12.50	12.57
September delivery	12.15	12.52 1/2	12.77 1/2	12.55	12.65	12.70

PORK in fair demand; mess \$25 50@26; clear \$23@26. Beef, mess, \$17 50@18; extra India mess, \$29@30. Cut meats in good demand and strong; pickled hams, 10 to 20 lbs., 15 1/2@17c.; pickled bellies, 15@16 1/2c. Butter, creamery, 30@34 1/2c. Cheese, State, 15@18 1/2c. Eggs, fresh, 20 1/2@24c.

COFFEE quiet; No. 7 Rio 9 3/4c.; No. 4 Santos 10 3/4@10 1/2c.; fair to good Cuetua 11 3/4@12 1/2c. Futures advanced on trade buying. Also primary receipts have been small. Santos quotations have advanced. The May invoices here amounted to only 5,000 bags, which some considered as an indication that liquidation is about over. To-day futures closed 3 to 8 points higher, with sales of 35,250 bags. Closing quotations were as follows:

Month	Price	Month	Price	Month	Price
March	cts. 8.38@8.85	July	cts. 8.49@8.50	November	cts. 8.64@8.66
April	8.40@8.43	August	8.52@8.54	December	8.68@8.70
May	8.40@8.43	September	8.56@8.58	January	8.73@8.75
June	8.45@8.46	October	8.60@8.62	February	8.78@8.80

SUGAR in brisk demand and again higher; centrifugal, 96-degrees test, 6.27@6.46c.; molasses, 89-degrees test, 5.50@5.69c.; granulated 7.40c. Futures advanced on the higher prices for refined, due to a large European demand. Prices have reached new high levels on very large trading ranging recently from 12,000 to 33,000 tons in a single day. H. A. Himely reduces his estimate of the Cuban yield some 93,000 tons, owing to prolonged drought, making the total crop 3,080,000 tons. Receipts are decreasing as the season nears its close. Heavy rains have latterly interfered with grinding in Cuba. To-day futures closed 3 to 6 points lower with sales 7,150 tons. Closing quotations follow:

Month	Price	Month	Price	Month	Price
March	cts. 4.50@4.53	July	cts. 5.52@5.55	November	cts. 5.36@5.38
April	5.42@5.45	August	5.55@5.57	December	5.09@5.12
May	5.42@5.45	September	5.57@5.60	January	4.65@4.66
June	5.48@5.50	October	5.56@5.58	February	4.51@4.53

OILS.—Lined in fair demand; city, raw, American seed, 76@80c.; city boiled, American seed, 77@81c.; Calcutta, 90c. Lard, prime, 98@100c. Coconut, Cochin, 17@18c.; Ceylon 16@17c. Corn 10c. Palm, Lagos 17@18c. Cod, domestic 62@63c. Cottonseed, winter 11.25@12c., summer white 11.30@12c. Spirits of turpentine 44 1/2c. Strained rosin, common to good, \$4 50.

PETROLEUM active and firm; refined in barrels \$8 95 @ \$9 95, bulk \$5 25 @ \$6 25, cases \$11 25 @ \$12 25. Naphtha, 73@76 degrees test, in 100-gallon cases and over, 41 1/2c. Gasoline, gas machine steel, 37c.; 73 to 76 degrees, steel and wood, 32@35c.; 68 to 70 degrees, 29@32c. Closing quotations were as follows:

Grade	Price	Grade	Price	Grade	Price
Pennsylvania dark	\$2 60	North Lima	\$1 73	Illinois, above 30	
Cabell	2 12	South Lima	1 73	degrees	\$1 80
Mercer black	2 10	Indiana	1 58	Kansas and Okla-	
New Castle	2 10	Princeton	1 80	homa	1 55
Corning	2 10	Somerset, 32 deg.	1 95	Caddo La, light	1 55
Wootter	1 90	Rasland	90c.		

TOBACCO has been quiet but firm. The better grades are in scanty supply and are therefore held with confidence. At the same time there is quite a good inquiry for low grades for export to Holland. Such shipments are supposed to find their way eventually to Germany. But the trouble just now

is that business is checked by the scarcity and dearness of ocean freight room. Sumatra meets with a routine demand and sells at very steady prices. The same is true of Cuban leaf. The trouble is that the market as a whole lacks snap.

COPPER active and firm. Lake here on the spot 29 1/2 @ 30c.; electrolytic 29 1/2 @ 30c.; for future delivery 28 1/2 @ 29c. Europe is said to be in the market for 15,000 tons, to be delivered this year. London has latterly advanced. Tin lower and more active at the decline at 49 1/2c. to 49.75c. London, after advancing early in the week, receded; arrivals 2,810 tons; afloat 4,810 tons. Spelter decline on the spot to 18c. Offerings here have been larger. Joplin advices state that there is a steady increase in the production of zinc ore, while the demand also increases. Production last week was about 10,000 tons; shipments, 9,883 tons; shipments since Jan. 1, 124,617 tons, against 93,750 tons during the same time last year. Lead dull and lower on the spot at 7.37 1/2c. to 7.42 1/2c. Joplin advices say that last week there was a sharp demand for all grades of ore; premiums were paid in some cases. Shipments from Joplin since Jan. 1, 18,753 tons, against 12,788 tons in the same time last year. This includes shipments last week of 1,334 tons, against 1,110 tons in the previous week and 558 last year. Pig iron in good demand and higher. No. 2 Philadelphia \$20 50 @ \$21; No. 2 Southern \$15 @ \$16, Birmingham. Some business has been done at \$21 at Valley furnace. Italy has bid \$22 to \$24 at Valley furnace in some cases. Steel has been less active so far as new business is concerned, partly, it appears, however, because the mills have not been encouraging new orders, especially for bars, shapes, billets and plates. Rails have been advanced \$5 a ton. For railroad material in some cases prices are double those of a year ago.

COTTON

Friday Night, April 28 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 99,812 bales, against 113,603 bales last week and 102,550 bales the previous week, making the total receipts since Aug. 1 1915 6,208,863 bales, against 9,694,855 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 3,485,992 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,987	3,708	9,490	6,190	5,081	5,532	32,997
Texas City	810	---	---	---	1,116	1,120	3,046
Port Arthur	---	---	209	---	---	---	209
Aransas Pass, &c	---	---	---	---	---	543	543
New Orleans	1,162	780	7,337	8,105	5,836	1,897	20,117
Gulfport	---	---	---	---	---	---	---
Mobile	425	666	1,581	1,074	308	246	4,300
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	1,541	2,277	3,492	794	1,021	2,245	11,370
Brunswick	---	---	---	---	---	---	5,000
Charleston	285	240	1,181	1,337	1,179	324	4,646
Georgetown	---	---	---	---	---	---	---
Wilmington	566	1,047	552	1,481	1,424	1,015	6,085
Norfolk	3,290	1,360	783	1,242	1,025	2,052	9,752
N'port News, &c	---	---	---	---	---	764	764
New York	---	---	50	---	---	---	323
Boston	149	81	60	214	22	59	585
Baltimore	---	---	---	---	---	175	175
Philadelphia	---	---	---	---	---	---	---
Totals this week	11,215	10,432	24,744	16,437	17,012	20,972	99,812

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 28.	1915-16.		1914-15.		Stock.	
	This Week.	Since Aug 1 1915.	This Week	Since Aug 1 1914.	1916.	1915.
Galveston	32,997	2,177,208	34,167	3,768,186	283,253	402,468
Texas City	3,046	293,805	2,374	493,521	12,469	70,414
Port Arthur	209	53,793	340	48,499	---	---
Aransas Pass, &c.	543	80,995	3,074	55,708	66	851
New Orleans	20,117	1,175,138	29,053	1,077,287	295,086	337,553
Gulfport	---	---	---	5,322	---	178
Mobile	4,300	113,904	1,214	160,868	27,093	18,831
Pensacola	---	47,372	---	65,194	---	---
Jacksonville, &c.	---	38,761	234	31,326	2,044	316
Savannah	11,370	930,495	19,405	1,672,755	144,074	117,952
Brunswick	5,000	105,700	6,000	208,808	7,000	16,000
Charleston	4,546	237,594	2,828	393,101	66,834	64,716
Georgetown	---	---	---	1,652	---	---
Wilmington	6,085	182,474	5,300	259,142	63,924	48,934
Norfolk	9,752	582,705	12,150	544,975	97,161	69,681
N'port News, &c.	764	81,093	3,624	142,065	---	---
New York	323	26,435	1,017	19,543	244,681	202,995
Boston	585	65,809	3,427	69,324	8,189	13,331
Baltimore	175	42,292	1,632	75,478	6,522	5,481
Philadelphia	---	2,562	14	2,101	2,311	4,726
Totals	99,812	6,208,863	131,675	9,694,855	1,280,657	1,374,426

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1916.	1915.	1914.	1913.	1912.	1911.
Galveston	32,997	34,167	18,805	18,517	20,286	13,950
Texas City &c	3,798	5,788	1,040	9,656	4,414	860
New Orleans	20,117	29,053	27,512	14,218	13,808	21,175
Mobile	4,300	1,214	6,076	3,864	1,473	3,163
Savannah	11,370	19,405	9,995	9,851	16,207	11,423
Charleston &c	4,546	2,828	3,15	3,733	1,619	2,197
Wilmington	6,085	5,800	2,585	551	2,236	5,561
Norfolk	9,752	12,150	3,956	4,094	10,478	6,200
N'port N., &c.	764	3,624	3,540	1,984	693	---
All others	1,083	11,648	1,113	3,792	4,521	1,407
Total this wk.	99,812	131,675	75,428	71,230	74,737	65,926
Since Aug. 1.	6,208,863	9,694,855	9,972,874	9,280,547	11,443,184	8,265,977

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Table with columns: Towns, Movement to April 28 1916, Movement to April 30 1915. Sub-columns include Receipts, Shipments, Stocks for Week and Season.

The above totals show that the interior stocks have decreased during the week 51,717 bales and are to-night \$4,260 bales more than at the same time last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night.

Table showing overland movement by route (e.g., Via St. Louis, Via Memphis) with columns for Week, Since Aug. 1, and 1914-15.

The foregoing shows the week's net overland movement has been 36,690 bales, against 39,044 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 54,748 bales.

Table for In Sight and Spinners' Takings, showing Receipts at ports, Total marketed, and North spinners' takings.

Movement into sight in previous years: 1914-May 1, 1913-May 2, 1912-May 3. Includes table with columns: Week, Bales, Since Aug. 1, Bales.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Table of Closing Quotations for Middling Cotton on— listing markets like Galveston, New Orleans, Memphis, etc., with daily prices.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

Table of Futures prices for various months (May to March) with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Week.

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 of New Orleans Contract Market prices for various months (May to March) with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Week.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening indicate that rain has been quite general in Texas during the week, but that the precipitation has been light or moderate on the whole.

Galveston, Tex.—Unseasonably low temperatures prevailed over this section of the belt during the latter part of the week but damage other than retardation in growth is yet a matter of conjecture.

Abilene, Tex.—It has rained on two days of the week, the rainfall reaching one inch and sixty hundredths.

Brenham, Tex.—There has been rain on two days during the week, the precipitation reaching thirty-four hundredths of an inch.

Cuero, Tex.—It has rained on two days of the week, the rainfall reaching one inch and forty-two hundredths.

Dallas, Tex.—There has been rain on two days during the week, to the extent of fifty-two hundredths of an inch.

Henrietta, Tex.—Rain has fallen on one day during the week, to the extent of twenty hundredths of an inch.

Huntsville, Tex.—We have had rain on one day of the week, the rainfall reaching one inch and forty hundredths.

Kerrville, Tex.—Rain has fallen on two days during the week, the precipitation reaching forty hundredths of an inch.

Lampasas, Tex.—There has been rain on two days during the week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 38 to 84, averaging 61.

Longview, Tex.—It has rained on two days of the week, the rainfall reaching two inches and fifty hundredths. Minimum thermometer 62, highest 89, average 44.

Luling, Tex.—It has rained on two days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 68, the highest being 88 and the lowest 48.

Nacogdoches, Tex.—It has rained on one day of the week, the rainfall reaching one inch and sixteen hundredths. The thermometer has averaged 63, ranging from 44 to 82.

Palestine, Tex.—There has been rain on two days during the week, to the extent of one inch and eighteen hundredths. The thermometer has ranged from 42 to 84, averaging 63.

Paris, Tex.—The week's rainfall has been fourteen hundredths of an inch on two days. Average thermometer 64, highest 86 and lowest 42.

San Antonio, Tex.—We have had rain on two days the past week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 67, the highest being 88 and the lowest 46.

Taylor, Tex.—The week's rainfall has been eight hundredths of an inch on one day. Minimum thermometer 44.

Weatherford, Tex.—Rain has fallen on two days during the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has ranged from 40 to 86, averaging 63.

Memphis, Tenn.—Cotton planting is progressing. The week's rainfall has been eighty-seven hundredths of an inch, on three days. The thermometer has averaged 62, ranging from 48 to 78.

Dyersburg, Tenn.—We have had no rain during the week. The thermometer has ranged from 41 to 79, averaging 60.

Ardmore, Okla.—There has been rain on two days of the week, to the extent of thirty-four hundredths of an inch. The thermometer has averaged 62, the highest being 83 and the lowest 38.

Marlow, Okla.—We have had rain on one day of the past week, the rainfall being thirty-nine hundredths of an inch. The thermometer has averaged 64, ranging from 38 to 89.

Eldorado, Ark.—There has been rain on one day during the week, to the extent of ninety hundredths of an inch. The thermometer has ranged from 44 to 83, averaging 64.

Little Rock, Ark.—Dry all the week. Average thermometer 63, highest 80 and lowest 46.

Alexandria, La.—I has rained on one day of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 67, the highest being 86 and the lowest 48.

New Orleans, La.—The week's rainfall has been fifty-one hundredths of an inch, on one day. The thermometer has averaged 71, ranging from 58 to 84.

Shreveport, La.—We have had rain on two days during the week, the rainfall being forty-three hundredths of an inch. The thermometer has ranged from 48 to 83.

Columbus, Miss.—We have had no rain during the week. Lowest thermometer 41, highest 87, averaging 64.

Greenwood, Miss.—There has been rain on one day during the week, to the extent of seventy-five hundredths of an inch. The thermometer has averaged 60, the highest being 89 and the lowest 43.

Vicksburg, Miss.—We have had no rain the past week. The thermometer has averaged 64, ranging from 49 to 82.

Mobile, Ala.—Cotton is coming up nicely. Stands are good, but some injury has probably resulted from cold weather. There has been rain on two days during the week, the rainfall being one inch and ninety-three hundredths. The thermometer has ranged from 51 to 84, averaging 68.

Montgomery, Ala.—We have had no rain during the week. Average thermometer 65, highest 84, lowest 46.

Selma, Ala.—We have had no rain the past week. The thermometer has averaged 64, the highest being 82 and the lowest 45.

Madison, Fla.—There has been no rain the past week. The thermometer has averaged 67, ranging from 53 to 83.

Tallahassee, Fla.—There has been rain on one day during the week, to the extent of six hundredths of an inch. The thermometer has ranged from 52 to 86, averaging 69.

Albany, Ga.—Dry all the week. Minimum thermometer 46, maximum 87, mean 67.

Millen, Ga.—There has been no rain during the week. The thermometer has averaged 66, the highest being 89 and the lowest 42.

Savannah, Ga.—We have had rain on one day of the past week, the rain all being two hundredths of an inch. The thermometer has averaged 69, ranging from 54 to 85.

Charleston, S. C.—Rain has fallen on one day during the week, the precipitation reaching seven hundredths of an inch. The thermometer has ranged from 54 to 87, averaging 71.

Greenville, S. C.—We have had rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. Minimum thermometer 35, maximum 86, mean 61.

Spartanburg, S. C.—We have had no rain the past week. The thermometer has averaged 62, the highest being 86, and the lowest 37.

Charlotte, N. C.—There has been rain on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 58, ranging from 44 to 81.

Goldsboro, N. C.—There has been rain on one day during the week, the rainfall being twenty-six hundredths of an inch. The thermometer has ranged from 40 to 87, averaging 64.

Weldon, N. C.—We have had rain on one day of the week, the rainfall reaching twenty-three hundredths of an inch. Minimum thermometer 39, maximum 82, mean 62.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1915-16.		1914-15.	
	Week.	Season.	Week.	Season.
Visible supply April 21.....	5,331,388	7,360,004	7,360,004	3,176,816
Visible supply Aug. 1.....	4,633,210	10,734,264	203,777	13,841,971
American in sight to April 28.....	172,785	690,000	2,774,000	2,054,000
Bombay receipts to April 27.....	690,000	2,774,000	182,000	2,054,000
Other India shipments to April 27.....	622,000	233,000	14,000	273,000
Alexandria receipts to April 26.....	61,000	608,000	11,000	810,000
Other supply to April 26 *.....	69,000	175,000	8,000	147,000
Total supply.....	5,626,173	19,157,474	7,728,781	20,301,887
Deduct—				
Visible supply April 28.....	5,191,116	5,191,116	7,190,779	7,190,779
Total takings to April 28, a.....	435,057	13,966,358	538,002	13,111,108
Of which American.....	284,057	10,412,358	409,002	10,152,108
Of which other.....	151,000	3,554,000	129,000	2,959,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces the estimated consumption by Southern mills 2,882,000 bales in 1915-16 and 2,316,000 bales in 1914-15—takings not being available—and the aggregate amounts taken by Northern and foreign spinners—11,084,358 bales in 1915-16 and 10,796,108 bales in 1914-15, of which 7,530,358 bales and 7,836,108 bales American.
 b Estimated.

EAST INDIA COTTON MILLS.—Through the courtesy of the Secretary of the Bombay Millowners' Association, we have received this week a statement of operations for the year ended Aug. 31 1915, and they are given below:

COTTON SPINNING AND WEAVING MILLS WORKING AND IN COURSE OF ERECTION IN INDIA ON AUGUST 31 1915.

Where Situated—	Number of Mills	Number of Spindles.	Number of Looms.	Average No. of Hands Employed Daily.	Approximate Quantity of Cotton Consumed.	
					Cuts.	Bales of 3 1/4 Cuts.
Bombay Island (working).....	84	2,994,367	51,846	111,924	8,591,175	1,026,050
Do (in course of erection).....	2	—	—	—	—	—
Bombay Presidency (working).....	94	1,809,565	33,542	71,777	1,526,630	436,180
Do (in course of erection).....	4	—	—	—	—	—
Total.....	184	4,803,932	85,388	183,701	5,117,805	1,462,230
Rajputana.....	3	23,328	924	1,395	39,270	11,220
Berar.....	3	46,100	981	2,765	51,646	14,756
Central Provinces.....	7	219,460	3,945	12,799	340,179	97,194
Hyderabad (Nizam's Terr'y).....	3	60,970	834	2,770	68,411	19,546
Central India, a.....	5	95,287	2,300	4,771	91,966	26,276
Bengal Presidency.....	15	392,611	2,962	10,407	358,666	102,476
Punjab b.....	10	146,352	1,204	2,435	76,391	21,826
United Pr. of Agra & Oudh.....	18	182,197	5,053	15,812	627,207	179,202
Madras Presidency.....	15	441,948	2,579	21,369	425,908	121,688
Travancore.....	1	25,560	—	672	28,966	8,276
Mysore.....	2	40,544	220	1,475	54,327	15,522
Pondicherry.....	5	70,455	1,619	4,973	78,470	22,420
Chandernagore.....	1	—	—	—	—	—
Total.....	*272	6,848,744	108,009	265,346	7,359,212	2,102,632

* Of these 263 are working and 9 in course of erection. a Including 1 in course of erection. b Including 1 in course of erection. c In course of erection.

We now give a table covering information identical with the totals given above, which indicates the progress made in cotton-manufacturing in India during the past 37 years:

Year ending June 30—	Number of Mills.	Number of Spindles.	Number of Looms.	Average No. of Hands Employed Daily.	Approximate Quantity of Cotton Consumed.	
					Cuts.	Bales of 3 1/4 Cuts.
1879.....	56	1,452,794	13,018	42,914	936,547	267,585
1884.....	79	2,001,667	16,262	60,387	1,159,777	531,365
1889.....	124	2,762,518	21,561	91,598	3,110,289	888,554
1894.....	142	3,649,736	31,164	130,461	4,278,778	1,222,508
1899.....	188	4,728,333	39,069	162,108	5,863,175	1,675,190
1904.....	191	5,118,121	45,337	184,779	6,106,681	1,744,766
1905.....	197	5,163,486	50,139	195,377	6,577,354	1,879,244
1906.....	217	5,279,595	52,668	208,616	7,082,306	2,023,616
1907.....	224	5,333,275	58,436	205,696	6,930,595	1,980,170
1908.....	241	5,756,020	67,920	221,195	6,970,259	1,991,500
1910.....	263	6,195,671	82,725	233,624	6,772,535	1,935,010
1911.....	261	6,357,469	85,352	230,649	6,670,531	1,905,866
1912.....	268	6,463,929	88,951	243,637	7,175,367	2,050,102
1913.....	272	6,596,862	94,136	263,786	7,336,026	2,096,016
1914.....	271	6,778,895	104,179	269,276	7,500,941	2,143,126
1915*.....	272	6,848,744	108,009	265,346	7,359,212	2,102,632

* Year ending Aug. 31.

NEW ENGLAND COTTON MILL SITUATION.—The Wage Question.—The Fall River Textile Council at a meeting on Monday, April 17, voted unanimously to request the manufacturers represented in the Cotton Manufacturers' Association and also the Fall River Iron Works Co. (the Borden Mills) to advance wages 10% beginning May 1. After due consideration of the subject, in all its aspects, the manufacturers decided that conditions did not warrant granting the demand of the operatives, but on the 21st offered to restore the wage scale to the high point ruling in 1907—23.96 cents per cut of 47 1/2 yards—or an advance of nearly 6% over the present basis. The operatives, however, at a meeting on Tuesday night voted to insist upon the 10% advance and to go on strike at once if it be not granted. On the 27th, however, the manufacturers decided to grant the 10% advance from May 1, making the basis 24.96c. per cut. A 10% advance has also been granted at New Bedford.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Table showing India Cotton Movement from all ports (Bombay, Calcutta, Madras, All others) with columns for Receipts (April 6) and Exports (For the Week, Since August 1) for years 1915-16, 1914-15, and 1913-14.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table showing Alexandria Receipts and Shipments (cantars) for 1915-16, 1914-15, and 1913-14, including Exports (bales) to various destinations.

Notes.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is a strengthening demand from India but inquiry from China is poor.

Table showing shipping news with columns for destination (e.g., Liverpool, Havre, St. Nazaire), date, and vessel name.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 140,730 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Detailed shipping news table listing various ports (New York, Savannah, Brunswick, Norfolk, Boston, San Francisco, Seattle) and their respective destinations and dates.

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; Rotterdam, 3.00c; Genoa, 2.75c; Naples, 3.00c; Leghorn, 3.25c; Lisbon, 3.00c; Marseilles, 3.00c; Japan, 3.00c; Shanghai, 3.00c; Bombay, 3.00c; Vladivostok, 5.00c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Table showing Liverpool market statistics for the week of April 7-23, including Sales of the week, Actual exports, Total imports, and Amount afloat.

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 showing Liverpool market prices for Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, including Market, Mid. Up'ds, Sales, and Futures.

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.

Table showing Liverpool futures prices for April 22 to April 28, including Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

BREADSTUFFS

Friday Night, April 28 1916.

Flour has been in better demand for export. The sales early in the week were about 200,000 barrels, mostly to Holland and France. As to the domestic trade, however, there has not been much movement, as buyers are skeptical as to the maintenance of present prices. Wheat fell at one time and then rallied. Fears of a break with Germany accounted for some of the weakness.

most Western markets. Premiums at Minneapolis have been rising, as it has become plain that the seeding at the Northwest was considerably delayed. But prices at the Northwest within a few days have been weaker, with the outlook for fair and warmer weather. Seeding is proceeding there and in Canada. Kansas and Nebraska crop reports are generally favorable, in sharp contrast with those from the soft-wheat States. To-day prices were irregular, closing, however, at a slight advance. Deliveries of about 2,000,000 bushels of hard winter are expected at Chicago on May 1.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK. Table with columns for No. 2 red, May delivery in elevator, and dates from Sat. to Fri.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO. Table with columns for May delivery in elevator, July delivery in elevator, September delivery in elevator, and dates from Sat. to Fri.

Indian corn advanced on persistent buying by large trade interests at Chicago. Besides, the seaboard has been bidding for corn there and at Kansas City on quite a liberal scale. In fact, it is said that Kansas City has sold this week something like 1,500,000 bushels of cash corn to the seaboard. It is said that Liverpool has been paying a price equal to 90 cents per bushel at the American seaboard. Last Tuesday the export sales were reported at 900,000 bushels, although not all of the business was done on that particular day. Firmness of wheat has also affected corn. There have been reports, too, that the estimate of the Argentina surplus has been reduced. And it is said that 200,000 bushels of corn are daily being consumed in the manufacture of starch in Ohio, Indiana and Illinois factories, supposedly for export to Europe for use in making explosives. Receipts have not been very large. The decrease in the visible supply for the week was 2,601,000 bushels, a fact which excited some comment, although the decrease in the same week last year was even larger, or 4,134,000 bushels. Liverpool reports say that the sustaining factor there is the strength of the statistical position, regardless of some reduction in the consumption with the advent of spring-like weather. These advices call attention to the fact that exports from the United States are moderate, and that only small quantities can be expected from Argentina until the new crop begins to move. Even then it is believed that Argentina holders will remain very firm in view of the prospects of a reduced crop. In this country there have been some complaints of backward conditions for spring work. On the other hand, the weather has, on the whole, been favorable and plowing for the new crop is progressing rapidly. Some planting has been done in Southern Iowa. It looks as though the acreage would be increased. Country offerings have latterly been larger. To-day prices declined, but rallied before the close. The weather is more favorable.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK. Table with columns for No. 2 yellow, and dates from Sat. to Fri.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO. Table with columns for May delivery in elevator, July delivery in elevator, September delivery in elevator, and dates from Sat. to Fri.

Oats have been irregular, declining early in the week and later on becoming stronger. Liquidation in May was a feature in the forepart of the week. Crop reports were favorable and it looks as though the acreage was larger. Seeding is progressing rapidly in the northern sections of the belt. Country offerings have increased. The cash demand has been only fair. On the other hand the visible supply decreased last week 2,208,000 bushels, a decrease more than double that of the same week last year. The visible stock in the United States is now only about half as large as that of a year ago. That is to say, it is 12,975,000 bushels, against 24,752,000 bushels at this time in 1915. This large reduction in the visible supply has attracted attention at Chicago. Also, there has been a good export demand, the sale last Tuesday being stated at 500,000 to 600,000 bushels. At one time Chicago houses with seaboard connections were good buyers of May. Some who have been selling May bought July. In fact, on some days this switching business has monopolized attention at Chicago. To-day prices declined slightly and then recovered. The weather and crop reports, however, are more favorable. The seaboard demand was small, but late on Thursday half a million bushels of Canadian oats were sold for export. Export business in barley and rye has been dull during the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK. Table with columns for Stand's cts, No. 2 white, and dates from Sat. to Fri.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO. Table with columns for May delivery in elevator, July delivery in elevator, September delivery in elevator, and dates from Sat. to Fri.

The following are closing quotations:

GRAIN. Table listing prices for Wheat, N. Spring, Red winter, Hard winter, Oats, Standard, No. 2, white, No. 3, white, No. 4, white, and Corn, per bushel, No. 2 mixed, No. 2 yellow, No. 2 yellow kiln dried, Argentina in bags, Rye, per bushel, New York, Western, Malt.

FLOUR.

Table listing flour prices: Winter, low grades, Winter patents, Winter straights, Winter clears, Spring patents, Spring straights, Spring clears, Kansas straights, sacks, Kansas clears, sacks, City patents, Rye flour, Buckwheat flour, Graham flour.

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 25.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influences of the weather for the week ending April 25, is as follows:

All farm work and the advance of vegetation have been delayed during the week in nearly all northern and some central portions by cool, wet, and cloudy weather. Truck crops are generally doing well in the lower Mississippi Valley, but rain is badly needed for gardens in the south-eastern and south-western districts. Tomato shipments from Florida are heavy. The setting of sweet potatoes has begun in Texas. Rice seeding is under way in Texas, and some is up to a good stand. Sugar cane is doing well in the lower Mississippi Valley. The weather has been unfavorable for the production of maple sugar.

Corn.—Corn is coming up well in the Southern States, and planting has begun as far north as Central Kansas and Southern Illinois and Ohio. Plowing is progressing considerably north of the 40th parallel.

Winter Wheat.—The weather has continued favorable for winter wheat in most districts. A considerable acreage is being plowed up in the central wheat region and there is some report of hessian fly in Iowa, but the wet weather of the week has been generally unfavorable for the development of the fly. Grains in California are showing the effect of dry weather and it is reported that the crop will be light. Wheat is growing slowly also in Washington.

The work of seeding of spring wheat has been delayed very materially during the week in the extreme Northern States. In the more southern parts of the spring-wheat region the grain is coming up fairly well. Small grains are improving generally in the Southern States, except that rain is needed in the Southeast and also on the Southern Pacific Coast.

Oats.—The seeding of oats is progressing well as far north as the lower Lake region, and the germination of the seed is going on satisfactorily throughout practically all of the central part of the country. The crop has suffered considerably from dry weather in the Southeastern States.

Cotton.—The planting of cotton is nearly completed in the southern part of the region, and is progressing satisfactorily in central and northern districts. Cotton is germinating and coming up well, and an excellent stand is generally reported. Chopping has begun in Georgia. Some lack of rainfall is reported in the eastern part of the region.

Potatoes.—The early potato crop was injured by drought in the extreme Southwest, and by too much rain in the central Mississippi Valley. Planting is general somewhat north of the 40th degree of latitude.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of February and the eight months for the past three years have been as follows:

Table showing exports of breadstuffs, provisions, cotton, and petroleum for February and 8 months for 1915-16, 1914-15, and 1913-14. Columns include Quantities, Wheat, Flour, Corn, Total bush, Values, Breadstuffs, Provisions, Cat'fish, Cotton, Petrol'm, & Coal'oil.

* Including flour reduced to bushels.

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:

Table showing receipts of flour, wheat, corn, oats, barley, and rye at various ports from Chicago to Omaha for 1915-16, 1914-15, and 1913-14.

Total receipts of flour and grain at the seaboard ports for the week ended April 22 1916 follow:

Table showing receipts of flour, wheat, corn, oats, barley, and rye at New York, Boston, Philadelphia, Baltimore, N'port News, Mobile, New Orleans, Galveston, Montreal, and St. John for 1915-16, 1914-15, and 1913-14.

* 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 22 are shown in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York	1,443,193	13,209	55,153	18,600	66	17,939	2,049
Portland, Me.	1,676,000	—	—	—	—	—	—
Boston	737,581	300	45,035	41,000	18,000	153,000	—
Philadelphia	1,515,900	53,000	113,000	1,272,170	554,570	297,066	—
Baltimore	780,000	214,859	98,143	703,000	—	—	—
Newport News	251,000	—	—	4,000	—	—	—
Mobile	—	33,000	7,000	5,000	—	2,000	—
New Orleans	337,000	383,000	34,000	—	—	—	—
Galveston	665,000	—	13,000	—	—	—	—
St. John, N. B.	753,000	—	39,000	—	—	18,000	—
Total week	8,107,774	697,368	406,331	2,043,830	572,636	488,555	2,049
Week 1915	7,302,565	1,777,334	279,756	4,989,798	171,329	68,656	2,086

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	Since	Week	Since	Week	Since
July 1 to	Apr. 22	July 1	Apr. 22	July 1	Apr. 22	July 1
United Kingdom	131,216	4,649,068	3,008,129	117,745,824	139,571	4,157,860
Continent	199,131	4,301,087	5,088,545	154,070,698	368,288	12,034,678
So. & Cent. Amer.	29,421	1,851,031	11,100	2,737,140	126,149	2,227,938
West Indies	45,319	1,549,773	—	110,608	63,372	2,434,166
Brit. No. Am. Colon.	650	33,864	—	—	170	9,546
Other Countries	594	240,095	—	921,961	688	23,921
Total	406,331	12,589,916	8,107,774	275,576,371	697,368	20,887,909
Total 1914-15	406,331	10,090,000	7,302,565	267,251,164	1,777,334	33,134,621

The world's shipments of wheat and corn for the week ending April 22 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	Since	Since	Week	Since	Since
	April 22.	July 1.	July 1.	April 22.	July 1.	July 1.
North Amer.	9,962,000	395,257,000	376,336,000	762,000	22,014,000	33,482,000
Russia	—	4,386,000	12,074,000	—	—	4,811,000
Danube	—	—	2,347,000	—	—	9,431,000
Argentina	3,224,000	41,505,000	58,651,000	1,301,000	134,232,000	133,080,000
Australia	920,000	20,318,000	8,396,000	—	—	—
India	88,000	11,756,000	18,536,000	—	—	—
Oth. countries	113,000	10,178,000	5,833,000	188,000	7,997,000	—
Total	14,984,000	483,597,000	480,773,000	2,251,000	164,243,000	170,804,000

* North America. The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Continent.	Continent.	Continent.	Continent.	Continent.	
April 22 1916	63,832,000	—	63,832,000	—	9,784,000	
April 15 1916	61,912,000	—	61,912,000	—	8,424,000	
April 24 1915	62,520,000	—	62,520,000	—	15,827,000	
April 25 1914	22,096,000	18,904,000	41,000,000	4,344,000	7,285,000	
	18,904,000	41,000,000	4,344,000	7,285,000	11,629,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 22 1916 was as follows:

United States—	Wheat.		Corn.	Oats.	Rye.	Barley.
	bush.	bush.				
New York	2,323,000	408,000	691,000	110,000	94,000	620,500
Boston	58,000	27,000	317,000	10,000	—	52,000
Philadelphia	602,000	380,000	317,000	102,000	—	9,500
Baltimore	1,450,000	813,000	387,000	794,000	—	486,000
Newport News	94,000	5,500	232,000	4,000	—	—
New Orleans	2,301,000	516,000	198,000	—	—	—
Galveston	1,855,000	239,000	—	—	—	—
Buffalo	1,364,000	1,707,000	794,000	178,000	—	10,000
Toledo	751,000	385,000	100,000	3,000	—	—
Detroit	329,000	447,000	310,000	98,000	—	—
Chicago	4,169,000	9,111,000	3,977,000	72,000	—	425,000
Chicago afloat	—	81,000	—	—	—	—
Milwaukee	95,000	671,000	757,000	69,000	—	123,000
Duluth	15,260,000	—	581,000	61,000	—	599,000
Duluth afloat	142,000	—	—	—	—	—
Minneapolis	10,418,000	103,000	2,446,000	312,000	—	218,000
St. Louis	1,652,000	256,000	441,000	9,000	—	38,000
Kansas City	5,484,000	5,804,000	613,000	72,000	—	—
Peoria	13,000	166,000	239,000	—	—	—
Indianapolis	323,000	713,000	251,000	—	—	—
Omaha	1,146,000	945,000	641,000	14,000	—	40,000
On Lakes	1,032,000	437,000	—	—	—	—
Total April 22 1916	50,889,000	23,214,000	12,975,000	1,892,000	—	2,620,000
Total April 15 1916	53,653,000	25,815,000	15,183,000	1,906,000	—	2,604,000
Total April 24 1915	30,152,000	21,965,000	24,752,000	954,000	—	2,764,000
Total April 25 1914	46,699,000	12,623,000	14,893,000	1,217,000	—	2,655,000

Note.—Bonded grain not included above: Wheat, 204,000 bushels at New York, 176,000 Baltimore, 73,000 Philadelphia, 557,000 Boston, 4,773,000 Duluth, 124,000 Buffalo; total, 5,901,000 bushels, against 707,000 bushels in 1915. Oats: 639,000 New York, 377,000 Boston, 8,000 Philadelphia, 952,000 Duluth; total, 1,876,000 bushels, against 337,000 in 1915; and barley, 27,000 Boston, 41,000 New York, 128,000 Duluth; total, 196,000, against 18,000 in 1915.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	1,368,000	8,000	2,050,000	39,000	98,000
Pt. Arthur	27,694,000	—	9,353,000	—	—
Pt. Arthur afloat	—	—	—	—	—
Other Canadian	1,059,000	—	1,406,000	—	—
Total April 22 1916	30,121,000	8,000	12,809,000	39,000	98,000
Total April 15 1916	32,813,000	10,000	13,650,000	38,000	136,000
Total April 24 1915	12,322,000	101,000	5,444,000	15,000	147,000
Total April 25 1914	15,847,000	8,000	12,151,000	14,000	725,000

Summary— American— 50,889,000 23,214,000 12,975,000 1,892,000 2,620,000 Canadian— 30,121,000 8,000 12,809,000 39,000 98,000 Total April 22 1916— 81,010,000 23,222,000 25,784,000 1,931,000 2,718,000 Total April 15 1916— 86,366,000 25,825,000 29,833,000 1,944,000 2,610,000 Total April 24 1915— 42,474,000 22,066,000 30,196,000 969,000 2,911,000 Total April 25 1914— 65,346,000 12,631,000 27,044,000 1,231,000 3,380,000

THE DRY GOODS TRADE

New York, Friday Night, April 28 1916.

Dry goods markets were more active during the past week and new high levels were established in many lines, particularly staple cottons. The delivery situation shows but little improvement and is causing secondary distributors considerable embarrassment in meeting their obligations. Mills are being urged to make earlier shipments, but are unable to increase their output as present operations are on as large a scale as labor and raw material conditions will permit. Reports from New England textile centres state that the labor situation is far from satisfactory. The offer of the Fall River Manufacturers' Association of an increase of 5.6% in salaries, after being voted upon by the union, was rejected, and a strike involving thirty thousand operatives was threatened unless the full 10% increase was granted. As mills were glutted with business and behind on deliveries, manufacturers late in the week very reluctantly consented to the demands. Production costs are mounting rapidly in every direction and mill profits have been greatly reduced, despite the rise in finished goods prices. This state of affairs prevents manufacturers from quoting very far ahead, not knowing what their future operating costs will be. The shortage of dyes continues to embarrass producers of colored goods, and only a limited amount of forward contracts are being accepted. Reports that large supplies of German dyes were available for importation if safe passage could be secured has caused manufacturers to bring renewed pressure to bear upon the State Department to make some arrangement whereby these dyes may be secured. Export trade with South America and West Indies is increasing and cotton goods manufacturers have all the inquiry from this quarter which they can handle. As the demand is chiefly for colored goods, there is considerable difficulty in meeting it, owing to the scarcity of dyes. Inquiry from the Far East is improving but sales are impossible, owing to the ocean freight situation. Large tonnages of American cotton goods for India, Red Sea and China ports are being held in warehouses and at tidewater awaiting freight room.

DOMESTIC COTTON GOODS.—The upward trend of cotton goods prices has not checked demand, and buyers are in the market for a large volume of business. The fact that manufacturers are not anxious to book late contracts is alone responsible for what backwardness there is. During the week higher prices have been named on several staples. Gray goods in the narrow widths have been advanced an eighth to a quarter cent, owing to a better inquiry from printers and converters. Sheetings are unchanged, but a further advance is not unlikely, in view of the active demand. Prints, ginghams and all descriptions of colored goods are in good demand with prices firm and those goods which carry color guarantees are being sold up rapidly at whatever price asked. Under present conditions it is very difficult for buyers to place contracts for future delivery as manufacturers are accepting all such business subject entirely to their ability to make deliveries, and on an "at value" basis. Sharp advances have taken place in cotton duck prices. On some lines discounts have been shortened from 2½ to 5%, while on others advances have been made of one to one and a quarter cent per yard. Gray goods, 38-inch standard, are quoted at 5¼c.

WOOLEN GOODS.—Handlers of woollens and worsteds report a fair demand with a satisfactory volume of sales. Prices are strong and manufacturers are conservative in booking. There is still a large quantity of spring goods going forward for account of the current season, owing to the lateness of deliveries. Duplicating for fall and winter is satisfactory and some contracts for staple worsteds and serges for spring 1917 are reported to have been closed at prices considerably higher than those for the current spring. This business cannot be confirmed, however, and it is doubted if any manufacturers would be willing to name definite prices so far ahead while labor conditions are so unsettled and future supplies of raw materials uncertain. Late in the week considerable anxiety was expressed over the closing of shops and lock-out of 70,000 garment workers. It is feared that a settlement may not be reached in time to prevent heavy cancellations of piece goods orders by cloak and suit manufacturers.

FOREIGN DRY GOODS.—There is a steadily increasing demand for linens, which is rapidly using up all available supplies of imported goods. Importers and jobbers look for no improvement in the situation and expect to see the greatest shortage of linens in the history of the country. Advances received from abroad give no hope of any improvement in the volume of shipments to this country and at the same time state that a further sharp advance in prices is imminent. Business in substitutes continues on a large scale, but those are only meeting requirements so far as household goods are concerned. In dress goods departments there is an urgent demand for genuine goods regardless of prices, but offerings are very light. Houses having old goods in stock have been able to dispose of all they had at very profitable prices. Burlaps rule quiet, with hardly enough business passing to test the market. Light weights are quoted at 7.50c and heavy weights at 10c., nominal.

STATE AND CITY DEPARTMENT.

News Items.

Cincinnati, Ohio.—*Court of Appeals Decides Bond Question.*—The Court of Appeals on April 24 handed down an opinion upholding the validity of the \$250,000 park bonds (being part of an authorized issue of \$1,250,000) and \$50,000 of the \$200,000 street bonds sold at public sale by the city on March 22. V. 102, p. 1180. Prior to this sale the Sinking Fund Trustees had purchased \$250,000 of the park bonds.

As stated in last week's "Chronicle," page 1553, suit was brought in the Common Pleas Court by the City Solicitor, upon application of a tax-payer, to enjoin the issuance of the \$250,000 park bonds, but the Court entered a pro forma decree in favor of the bonds. The objections to the issue were:

First. That in the submission of the question of their issue, only twenty-five days' notice of the election was given instead of thirty days, as required by the Statute.

Second. They having received only a majority vote of the electors instead of two-thirds, as required by the Longworth Act, that these bonds come within the 2½% limitation of debt provided for by the Longworth Act instead of the 5% limitation.

The Court of Appeals finds, according to the Cincinnati "Times-Star," that after the Sinking Fund Trustees took up \$250,000 of the park bonds, it reduced the city's total borrowing capacity under the 2½% limit to \$300,000. This limit, as stated above, applies to all bonds not receiving a two-thirds majority. The Court then held that the \$300,000 now available should be used by first issuing the \$250,000 park bonds, because they were authorized prior to the \$200,000 street bonds, and then \$50,000 of the latter issue. Concerning the length of time the notice of a bond election should be advertised, the Court made a new ruling. The law requires that legal advertising for a vote on bond issues shall be kept up at intervals for thirty days before the election. The Court holds that while the legal advertising of the park bond issue had been in effect only twenty-six days, this does not invalidate the issue because the purpose of the law is to inform the voters of the election and that in this instance the newspaper published notices of it in the news columns much beyond the thirty-day limit, and this cured the defect in the legal advertising.

El Paso, Texas.—*Attorney-General of New York State Holds that Bonds of this City are Legal Investments for Savings Banks in New York.*—See item below under "New York State."

Hawaii (Territory of).—*Bids Rejected—Bond Sale.*—The following bids received for the \$1,750,000 4% 20-30-yr. (opt.) coupon (with privilege of registration as to principal) refunding bonds offered on April 25 (V. 102, p. 1367) were rejected by the Territorial Treasurer, as he desired to obtain par for the issue:

A syndicate composed of C. F. Childs & Co., New York and Chicago, Guaranty Trust Co., Equitable Trust Co., New York, and Otis & Co., Cleveland, bid 98.277, for all or any part.

A syndicate composed of the National City Bank, New York, Fletcher-American Nat. Bank, Indianapolis, and Fifth-Third Nat. Bank, Cincinnati, bid 98.677, for all or any part.

Seaboard Nat. Bank, New York, bid 99.32 for \$500,000.

Walter B. Crowell bid 99.10 for \$200,000.

Bishop & Co., Honolulu, and the Bank of Hawaii, Honolulu, bid par for \$100,000.

The next day (April 26) the entire issue was sold at par as follows:

\$100,000 to Bishop & Co., Honolulu, and the Bank of Hawaii, Honolulu.

200,000 to Walter B. Crowell.

500,000 to the Seaboard Nat. Bank, New York.

950,000 to the syndicate composed of the National City Bank, N. Y., Fletcher-American Nat. Bank, Indianapolis, and Fifth-Third Nat. Bank, Cincinnati.

Manhattan Beach, Cal.—*Suit Filed to Enjoin Sale of Bonds.*—Suit has been filed in the Superior Court by two local citizens who allege in their complaint that there were certain irregularities at the election when the \$70,000 pleasure-pier-construction and \$20,000 pavilion-construction 5½% bonds were voted, and subsequently awarded to the Royal Securities Corporation of Los Angeles. See "Chronicle" of April 8, page 1370. The complainants claim that the bonds failed to receive a two-thirds vote of the electors, and that the bonded indebtedness, including these issues, would exceed the limitation prescribed by law, which is 15% of the assessed value of real and personal property. Both of these allegations, the City Attorney writes us, are opposed to the facts as the vote in favor of the bonds exceeded a two-thirds majority by 22, and that the bonded indebtedness of the city, including the new issues, is only \$221,000, while they claim it is \$850,000. They arrive at this figure, the Attorney says, by including all street assessment bonds which should not be considered, as they are only issues put out against the property benefited.

Michigan (State of).—*"Blue Sky" Law Upheld.*—Judge M. L. Dunham of the Superior Court at Grand Rapids filed an opinion on April 19 upholding the constitutionality of the Michigan "Blue Sky" law, the validity of which was questioned by local brokers who had been arrested some time ago for selling certain stock and bonds of a Detroit realty company, which, it is said, had not been approved by the State Securities Commission. On account of this decision the defendants will be forced to stand trial and in case of a conviction an appeal will be taken to the Supreme Court. One of the principal grounds upon which the law was assailed

was, it is stated, that it regulates inter-State commerce and therefore conflicts with the commerce clause of the Federal Constitution. Concerning this point the Court had the following to say:

It seems to me that if stocks, bonds and securities are articles of inter-State commerce, that when they are bought within the State they become subject to local inspection, local regulation and local control.

New York City.—*Hearings to be Held in Opposition to Two of the Temporary Relief Measures Passed by the Legislature.*—The taxpayer's associations of this city have been requested by the Advisory Council of Real Estate Interests to appear at two hearings to be held at the Mayor's office in opposition to two of the twelve temporary financial relief measures recently passed by the Legislature and referred to by us last week (page 1553). The bills opposed provide for the incorporation into the City Charter of the "pay-as-you-go" policy which was begun by the city administration two years ago and the bill gradually changing the date at which taxes become due in each year from May 1 and Nov. 1 to the preceding Jan. 1 and July 1. The hearing on the "pay-as-you-go" measure will be held at 2:30 p. m. May 3 and on the bill moving back the tax dates at 10 a. m. May 4. According to a circular issued by the Advisory Council of Real Estate Interests, the opposition to the former bill is based on the fact that it imposes mandatory legislation on the city at a time when home rule is desired. The argument against the bill moving back the tax dates is that it will mean an increase of 8 1-3% in the tax bill of each property owner, for there will be only eleven months in which to pay twelve months' taxes. These two bills are amendments to the city charter and must be approved by the Mayor before going to the Governor for his approval or veto.

New York State.—*Amendments to Torrens Law Approved by Legislature.*—During the 1916 session of the Legislature amendments were adopted to the Torrens Law enacted in 1908 for the registration of titles to real property. The law as amended simplifies and cheapens the procedure of the initial registration of a title and perfects the subsequent dealings with titles after they have once been registered. This, it is believed, will not only appeal to land owners, but to those desiring to loan money on mortgage security and to real estate dealers in general. It is also hoped that the law as it now stands will come into as general operation in this State as it is now operating in several other States. Hon. John J. Hopper, Register of New York County, who has been giving considerable attention looking towards the adoption of a workable Torrens Law, in this State, says in part:

The union bill, which has just passed, is a decided improvement over the former law because it makes registration permanent by omitting the withdrawal feature, thus taking away from the title and mortgage companies the opportunity of hurting the law by forcing withdrawals. In the matter of official examination of titles a compromise was made. The title companies and private examiners may still act as examiners, but an official system is also provided by allowing the register to appoint an official examiner with the approval of the court. The fees for the official system are fixed in the law—another improvement—at \$10, plus one-tenth of 1% of the value of the land registered. This fee will enable the public plant in the Register's office to be profitably used.

An assurance fund is partially provided. The optional payment feature, which made the present assurance fund a nullity, is eliminated. Payment is now compulsory on all who enter the system and the fund covers all losses, which previously it did not do. The State, or county, should back up the fund with its treasury. This can be safely done as losses are very rare and the assurance fund is actually an asset to the community.

The amendments passed this year recognize the fundamental principles of the Torrens system and enable the public to make application for the registration of titles directly in the office of the register.

Attorney-General Holds that Bonds of the City of El Paso, Texas, are Legal Investments for Savings Banks.—On the initiation of Weil, Roth & Co., Municipal Bond Dealers, of New York and Cincinnati, Attorney-General Woodbury on April 20 held that bonds of the city of El Paso, Texas, are legal investments for savings banks in New York State. Section 239 of the Banking Law provides among other things that a city must possess a population of at least 45,000 before its bonds may be purchased and held by savings banks of the State. "The Federal Census next preceding" a contemplated investment in the bonds is referred to by the statute as the source for determining whether a city has the requisite population. It seems that the city of El Paso, Tex., had by the decennial Federal Census of 1910 a population of only 39,279, but that by a special Federal Census of the city taken as of Jan. 15 1916 a population of 61,898.

Amendments to the Inheritance Tax Law.—Amendments to the Inheritance Tax Law providing for a change in the grades, &c., and preventing the possible evasion of taxable transfers by alleged non-residents, passed the recent session of the Legislature and are now before the Governor. The Acts are given in full in our editorial pages this week.

Secured Debt Tax.—Estabrook & Co. of New York are distributing complimentary copies of the secured debt tax law approved April 21 1916 and which we gave in full in our editorial columns in last week's "Chronicle," page 1498.

Porto Rico.—*Legislature Adjourns.*—On Apr. 19 the 1916 Legislature came to a close. Important legislation enacted includes bond issues amounting to \$4,000,000 for public improvements.

St. Clair County (P. O. Osceola), Mo.—*Proposed Plan to Liquidate Old Debt of County.*—Judge A. S. Van Valkenburgh of the Federal Court, acting in the capacity of a mediator, is seeking a settlement for the best interests of all involved in the case of the debt incurred by this county in 1870 when \$250,000 bonds were issued for the construction

of the Clinton and Memphis branch of the Tebo & Neosho RR., which line was never built, and only \$19,000 of the issue has ever been paid. Following a conference in March of the county officials and bondholders, Judge Van Valkenburgh authorized a plan whereby a payment of \$600,000, or 15 cents on the dollar, is to be made by the tax-payers to relieve the county of this debt which now aggregates, including cost of litigation, judgments and interest, \$4,031,593 51. It was pointed out by the Judge that the sum had reached proportions which precluded payment without bankrupting the county and he therefore recommended holding an election to submit the proposition to the tax-payers, and also to authorize the issuance of 4½% refunding bonds to be dated not later than August 1 1916 and to mature in 20 years. The bondholders have agreed to comply with Judge Van Valkenburgh's decision, which he says, is made without regard to merits or demerits of the original controversy. See "Chronicle" of Nov. 13 1909, page 1293.

Washington (State of).—Capitol Building Fund Bonds Held to be Void.—The \$1,500,000 State Capitol Building Fund bonds awarded as 4½% on Jan. 8, subject to an adjudication of their validity by the State Supreme Court, to a syndicate composed of twenty banks of the State of Washington, were held unconstitutional by that tribunal on April 21. See "Chronicle" of Jan. 29, page 456. These bonds are part of an issue of \$4,000,000 authorized by the 1915 Legislature for the purpose of refunding warrants outstanding against the Capitol Building fund, and interest accrued thereon; acquiring additional land for a site for the Capitol group, and completing the Temple of Justice. The Court holds that before the issue can be considered legal the proposition must be submitted to the voters, inasmuch as the method providing for the interest payments would make the interest a charge against the State, payable from general taxation, and would bring the general fund above its constitutional debt limit of \$400,000, making it necessary, therefore, that the proposed loan should be passed upon by a vote of the people.

Bond Calls and Redemptions.

Bolivia (Republic of).—Note Call.—On and after June 1 1916 the Republic will redeem at par and accrued int., the \$500,000 secured 6% gold notes, series "B" upon presentation of said notes for that purpose, with all coupons maturing on and after the said date attached, at the National City Bank of New York. Notes will cease to bear further interest after the said date.

Butte, Silver Bow County, Mont.—Bond Call.—Payment will be made on May 20 at the City Treasurer's office of 4½% funding bonds, dated Dec. 1 1905, Nos. 1 to 400, incl. The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Colorado.—Warrant Call.—Payment will be made at the State Treasurer's office of the following warrants: General revenue, 1914, all warrants; general revenue, 1915, Nos. 6796 to 7920 incl., and general revenue, 1916, Nos. 2521 to 3015 incl. Int. will cease 30 days from April 10 1916.

Greeley, Weld County, Colo.—Bond Call.—Payment will be made on or before May 2 at the City Treasurer's office, or through the office of Oswald F. Benwell & Co., Denver, of \$302,000 of the water bond issue dated April 2 1906, due April 2 1921 and redeemable April 2 1916, consisting of 302 bonds—Nos. 21 to 49 incl., 56 to 67 incl., 79 to 139 incl., 142 to 282 incl., 286 to 336 incl., 343 to 350 incl.—bearing int. at the rate of 4½%, payable semi-annually.

Havana, Cuba.—Bond Call.—Coupon No. 108 on first mortgage 6% bonds and the principal of the following bonds were called for payment on and after April 1 at the office of Lawrence Turnure & Co., 64 Wall St., New York City: 2001 to 2010, 2721 to 2730, 9891 to 9900, 14041 to 14050, 15811 to 15820, 16491 to 16500, 16951 to 16,960, 20551 to 20560, 22101 to 22110, 26471 to 26480, 28431 to 28440, 28931 to 28940, 30821 to 30830, 31611 to 31620, 32161 to 32170, 39111 to 39120, 39911 to 39920, 43101 to 43110, 43271 to 43280, 45471 to 45480, 50761 to 50770, 51291 to 51300, 51511 to 51520, 51581 to 51590, 54191 to 54200, 61451 to 61460, 65641 to 65645, 66091 to 66095, 66421 to 66425, 67931 to 67935. Coupon No. 107 on the second mortgage bonds was called for payment on and after April 1 at the office of Lawrence Turnure & Co. Coupons must be numerically arranged and left for examination one clear day prior to payment being made.

La Plata County (P. O. Durango), Colo.—Bond Call.—The following 4½% refunding bonds have been called for payment:

- \$86,000 4½% refunding bonds, Nos. 12 to 183 incl., dated March 1 1901, due March 1 1921, opt. March 1 1911, being such a remaining unpaid portion of an original issue of \$91,500.
- 35,000 4½% refunding bonds, Nos. 1 to 70 incl., dated March 1 1903, due March 1 1923, optional March 1 1913, constituting the total principal amount originally issued.

The aforesaid bonds are redeemable, as to principal and accrued interest, at the office of E. H. Rollins & Sons, Denver, said company being hereby designated as the fiscal agency for La Plata County, relative to the redeeming of said bonds. Interest upon said bonds is hereby declared to cease on and after May 15 1916.

Louisiana School District (P. O. Louisiana), Pike County, Mo.—Bond Call.—Payment will be made on June 14 at the Mechanics' American Nat. Bank, St. Louis, of funding bonds Nos. 1, 2, 3, 5 and 10 of the issue of Dec. 14 1898, and each for \$500.

Ouray County (P. O. Ouray), Colo.—Bond Call.—Payment will be made on or before May 1 at the City Treasurer's office of the following bonds:

Funding bonds, Series "A," Nos. 38 to 41, inclusive, for \$1,000 each, dated May 1 1901.
Refunding bonds, Series "A," Nos. 39 to 41, inclusive, for \$1,000 each, dated May 1 1901.

Spokane, Wash.—Bond Call.—The following special improvement bonds have been called for payment on May 1 at the City Treasurer's office:

Name— Grade—	Dist. Bonds called No. up to & incl.	Name— Condemnation—	Dist. Bonds called No. up to & incl.
Ivory St.-----	31	Arthur St.-----	1
Pacific Ave.-----	238	Ash St.-----	3
Water Main-----		Perry St.-----	1
Washington St.-----	W92	Sewer-----	
Fairview Ave.-----	W93	Alley-----	995
		Dean Ave.-----	705
		27th Ave.-----	826
			11

Bond Proposals and Negotiations this week have been as follows:

ADAMS, Berkshire County, Mass.—BOND SALE.—On Apr. 25 the \$27,000 4% 5½-yr. average coup. payment bonds—V. 102, p. 1554—were awarded to E. H. Rollins & Sons of Boston at 101.088, and inv., a basis of about 3.73%. Other bidders were:
R. L. Day & Co., Boston, 100.59
Chandler, Wilbur & Co., Bost., 100.51
Blake Bros. & Co., Bost., 100.48
C. D. Parker & Co., Bost., 100.41
Harris, Forbes & Co., Inc., Bost., 100.26
Arthur Perry & Co., 100.13
Cropley, McGarage & Co., Boston, 100.113
Curtis & Sanger, Boston, 100.081
Merrill, Oldham & Co., Bost., 100.079

AINSWORTH, Neb.—BONDS VOTED.—The election held April 11 resulted, it is stated, in favor of the question of issuing \$19,000 sewer bonds.

ALAMAGORDO, Otero County, N. M.—BOND OFFERING.—Further details are at hand relative to the offering on May 17 of the \$275,000 water-works-system and \$25,000 electric-light and power 5½% 20-30-year (opt.) gold coupon bonds (V. 102, p. 1464). Proposals for these bonds will be received until 12 m. on that day by Harry Saulsbury, Town Recorder, Demon. \$500. Principal and interest payable at the Chemical National Bank, New York. Due May 1 1946, optional on and after May 1 1936. Separate bids to be made for each issue. Unconditional certified checks for \$1,000 (for water) and \$500 (for light), payable to the Town Treasurer, required. The town has no bonded or floating debt. Assessed value 1915, \$886,000; real value, \$1,600,000.

ALLEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Van Buren), Hancock County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 6 by Geo. W. Connell, Clerk of School Board, for the \$45,000 5% 5½-yr. aver. coupon taxable site-purchase and constr. bonds voted Mar. 7—V. 102, p. 1092. Demon. \$500 and \$1,000. Date Apr. 1 1916. Int. A. & O. at the Ohio Bank & Sav. Co., Findlay. Due \$2.50 each six months from Apr. 1 1917 to Oct. 1 1925 incl. Cert. check for 3% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within 30 days from time of award. Purchaser to pay accrued interest. No bonded or floating debt. Assess. val. 1915 \$3,760,650.

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—BONDS VOTED.—At the April 25 election the \$100,000 school bonds carried, reports state.

ALVOED (P. O. Spencer), Roane County, W. Va.—BOND OFFERING.—Proposals will be received until 3 p. m. May 1 by H. V. Sleeth, Town Recorder, for \$2,500 10-30-yr. (opt.) sewer-system-constr. bonds at not exceeding 6% int. Demon. \$100. Date May 1 1916. Cert. check for \$25, payable to the Recorder, required.

ARMA, Crawford County, Kan.—BOND ELECTION.—The question of issuing the \$9,000 water-works-ext. bonds (V. 102, p. 1282) will be submitted to a vote, it is stated, on May 1. S. Buchanan is City Clerk.

ARMA SCHOOL DISTRICT (P. O. Arma), Crawford County, Kan.—BONDS VOTED.—The question of issuing the \$7,200 building bonds (V. 102, p. 1282) carried, it is stated, by a vote of 122 to 3 at the election held April 10.

ARNOLD SCHOOL DISTRICT (P. O. Arnold), Westmoreland County, Pa.—DESCRIPTION OF BONDS.—The \$60,000 4½% tax-free school bonds recently purchased by the Mellon Nat. Bank of Pittsburgh—V. 102, p. 1554—are coupon in form and bear date of Apr. 1 1916. Demon. \$1,000. Int. A. & O. Due approximately on Apr. 1 as follows: \$6,000 1921, \$7,000 1926, \$9,000 1931, \$11,000 1936, \$14,000 1941 and \$13,000 in 1945. Net debt incl. this issue \$91,000. Assess. val. \$1,517,750.

ATHENS, Clarke County, Ga.—BOND ELECTION.—An election will be held (to-day) April 29, it is reported, to vote on the question of issuing \$40,000 water-works-system bonds.

ATHENS, Athens County, Ohio.—BOND SALE.—On April 8 the \$4,240 5% 8-year average coupon Columbia Ave. Improvement assessment bonds (V. 102, p. 1282) were awarded to F. C. Hoshler of Toledo for \$4,328 25 (102.081) and interest, a basis of about 4.60%. Other bids were: W. L. Slayton & Co., Tol., \$4,325 65; Security Sav. Bank, Athens, \$4,310 38; Broad, Elliott & Harrison, 4,310 81; Tiltotson & Wolcott Co., 4,261 62.

AURORA (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. East Aurora), Erie County, N. Y.—BOND OFFERING.—Proposals will be received until 3 p. m. May 1 by Wells W. Parker of the Bd. of Ed., for \$125,000 (not \$25,000 as first reported) 4½% 10½-yr. average school bonds—V. 102, p. 1554. Demon. \$1,000. Date May 1 1916. Int. M. & N. at the Erie County Tr. Co., East Aurora, in N. Y. exchange. Due \$5,000 yearly on Nov. 1 from 1920 to 1944, incl. Cert. check or bank draft for 5% of bonds, payable to Fred T. Puller, required. Purchaser to pay accrued int. Delivery on May 8 or as soon thereafter as bonds can be prepared. Bids must be unconditional and upon forms furnished by the district. Bonds outstanding \$3,000; assess. val., real estate, \$1,990,788; personal property, \$25,500.

AVA HIGH SCHOOL DISTRICT (P. O. Ava), Douglas County, Mo.—BOND OFFERING.—Proposals will be received at any time by Horace M. Curran, Clerk Bd. of Ed., for the \$15,000 10-20-yr. (opt.) high-school-bldg. bonds authorized by vote of 208 to 22 at the election held April 18.

AVOCA, Iowa County, Wis.—BONDS VOTED.—By a vote of 66 to 18 the question of issuing the \$5,000 electric-light-plant-erection bonds carried, it is stated, at the election held April 10.

BAD AXE, Huron County, Mich.—BOND SALE.—The State Bank of Frank W. Hubbard & Co. of Bad Axe was awarded on Jan. 17 an issue of \$33,500 4½% 15-yr. bonds for \$38,940, equal to 101.194, a basis of about 4.39%. Demon. \$1,000. Date Jan. 3 1916. Int. J. & J.

BALDWIN, St. Croix County, Wis.—BOND OFFERING.—Proposals will be received until about May 1 by O. A. Sweeney, Village Clerk, for the \$3,500 6% coupon water-tank and sewer bonds authorized by vote of 109 to 33 at an election held April 4. Demon. \$350. Date May 1 1916. Int. M. & N. at the Village Treasurer's office. Due \$350 yearly May 1 from 1917 to 1926, inclusive. These bonds are tax-exempt. Certified check for 10%, payable to the Village Treasurer, required. Bonded debt, including this issue, \$14,000. Assessed value 1915, \$482,591.

BALDWIN, Lee County, Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. May 2 by W. A. Stocks, Mayor, for the \$10,000 coupon electric-light-plant and water-works-system-imp't bonds voted

Mar. 30 (V. 102, p. 1464). Denom. (20) \$100, (16) \$500. Date May 2 1916. Int. (rate not to exceed 6%) payable ann. May 2 at any bank in Baldwin. Due \$2,000, part yearly on May 2; \$3,000 May 2 1936. Cert. check for \$250, payable to the town, required. Bonded debt, including this issue, \$25,700. Floating debt, \$1,000. Sinking fund \$4,000. Assess. val. 1915 \$425,000.

BARBOURSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Barbooursville), Cabell County, W. Va.—BOND ELECTION.—Reports state that an election will be held May 5 to vote on the question of issuing \$4,500 school-improvement bonds.

BARNARDVILLE SCHOOL DISTRICT, Buncombe County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. May 1 by W. H. Hipps, Sec. Co. Bd. of Ed. (P. O. Asheville), it is stated, for \$6,000 6% building bonds.

BASTROP COUNTY (P. O. Bastrop), Tex.—BONDS VOTED.—The proposition to issue the \$30,000 road bonds carried, it is stated, by a vote of 73 to 25 at an election held in Cedar Creek Precinct on April 15.

BATTLE CREEK, Calhoun County, Mich.—BOND SALE.—On April 25 the two issues of bonds, aggregating \$100,000 (V. 102, p. 1464) were awarded to Watling, Lerchen & Co. of Detroit at 100.65, accrued interest and furnishing of blank bonds for 4 1/2%. Among the other bidders were:

	Int.	Premium.
R. M. Grant & Co., Chicago	4 1/2%	\$1,060
Detroit Trust Co., Detroit	4 1/2%	21,300
Bolger, Mosser & Willaman, Chicago	4 1/2%	755
Cummings, Prudden & Co., Toledo	4 1/2%	550
Security Savings Bank & Trust Co., Toledo	4 1/2%	273
R. L. Day & Co., Boston	5%	1,110
Spitzer, Roriek & Co., Toledo	4 1/2%	780
	4 1/2%	185

* And furnish blank bonds. a Discount. All bids provided for payment of accrued interest. Denom. \$1,000. Date March 1 1916. Int. M. & S. Due \$5,000 of each issue yearly on Sept. 1 from 1917 to 1926, inclusive.

BEAUFORT COUNTY (P. O. Beaufort), So. Caro.—BOND OFFERING.—Proposals will be received until 11 a. m. May 1 by W. H. Hull, Secy. Board of County Commrs., for the \$30,000 6% coupon (with privilege of registration as to principal) tax-free refunding and road and bridge-impt. bonds offered without success on April 5 (V. 102, p. 1464). Denom. \$1,000. Date April 1 1916. Int. A. & C. in New York. Due April 1 1936, subject to be made within thirty days after bids are accepted. Certified check for 5% of amount of bid, payable to the County Treasurer, required. The county has no bonded debt but this \$30,000. Floating debt, \$2,500. Assessed value 1915, \$3,508,000. State and county tax rate (per \$1,000) \$20.

BELDING, Ionia County, Mich.—BOND OFFERING.—Further details are at hand relative to the offering on May 24 of the \$25,000 coup. tax-free paving bonds—V. 102, p. 1554. Bids for these bonds will be received until 2 p. m. on that day by F. E. Conant, City Clerk. Denom. \$1,000. Date to be agreed upon with purchaser. Int. (not to exceed 5%) payable at the Belding Savs. Bank, Belding. Due \$5,000 in 1928, 1930, 1932, 1934 and 1936. Cert. check for \$1,000, payable to the City of Belding, required. Bonded debt (not incl. this issue), April 22 1916 \$116,000. Assess. valuation, \$3,141,000.

BELLAIRE, Belmont County, Ohio.—BONDS VOTED.—The question of issuing the \$40,000 6% 10-yr. street-impt. bonds carried by a vote of 845 to 336 at the election April 25—V. 102, p. 1282.

BELLEVUE (P. O. Cincinnati, Ohio), Campbell County, Ky.—BOND OFFERING.—Proposals will be received until 8 p. m. May 4 by Ed. Price Jr., City Clerk, for the \$22,000 4 1/2% coupon tax-free Taylor Avenue reconstruction bonds voted Nov. 2 1915. Denom. \$500. Date July 1 1916. Prin. and semi-ann. int. (J. & J.) payable at the City Treas. office, also at the Campbell County Bank, Bellevue, and at the German Nat. Bank, Newport. Due on Jan. 1 as follows: \$5,500, 1921 and 1926; \$1,000, 1927, 1928, 1929 and 1930; \$1,500, 1931; \$1,000, 1932, 1933, 1934, 1935 and 1936; and \$500 July 1 1936. Cert. check for \$1,000, payable to the "Town of Bellevue," required.

BELMONT, Middlesex County, Mass.—BOND SALE.—On April 27 the following three issues of 4% coup. tax-free bonds aggregating \$166,000 were awarded to Chandler, Wilbur & Co. of Boston at 101.85, it is stated: \$146,000 high-school bonds. Due \$8,000 yrlly. on April 1 from 1917 to 1922 incl. and \$7,000 yrlly. on April 1 from 1923 to 1936 incl. 10,000 sewer bonds. Due \$500 yrlly. on April 1 from 1917 to 1936 incl. 10,000 macadam pavement bonds. Due \$2,000 yrlly. on April 1 from 1917 to 1921 incl. Denom. \$1,000. Date April 1 1916. Prin. and semi-ann. int. payable —A. & O.—at the Beacon Trust Co., Boston.

BELOIT SCHOOL DISTRICT (P. O. Beloit), Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until May 6 for the \$25,000 5% bldg. bonds authorized by a vote of 100 to 61 at the election Apr. 1—V. 102, p. 1464. Due May 19 1937.

BEVERLY, Essex County, Mass.—LOAN OFFERING.—Dispatches state that bids for a loan of \$200,000, maturing Nov. 3 1916, will be received until 11 a. m. May 1.

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 23 (P. O. Elmendorf), Tex.—BONDS DEFEATED.—The election held April 1 resulted, it is stated, in the defeat of the question of issuing \$12,000 building bonds.

BILLINGS, Yellowstone County, Mont.—BONDS DEFEATED.—The question of issuing the \$35,000 15-20-year (opt.) city-hall-improvement bonds (V. 102, p. 906) was defeated at the election held April 3.

BILTMORE SCHOOL DISTRICT, Buncombe County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. May 1 by W. H. Hipps, Sec. Co. Bd. of Ed. (P. O. Asheville), for \$45,000 5% building bonds, according to reports.

BLACKWELL, Kay County, Okla.—BOND SALE.—The \$60,000 6% 25-yr. water-works, electric-light and storm-sewer bonds authorized by vote of 259 to 45 at the election held Apr. 19 (V. 102, p. 1464) have been disposed of.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND SALE.—Wells & Dickey Co. of Minneapolis was awarded on Feb. 16 \$55,000 4 1/2% ditch-construction bonds at 103.10. Denom. \$1,000 and \$500. Date March 1 1916. Int. M. & S. Due serially Dec. 1 from 1921 to 1935.

BONIFAY SUB-SCHOOL DISTRICT (P. O. Bonifay), Holmes County, Fla.—BONDS VOTED.—The question of issuing \$33,000 building bonds carried, it is stated, by a vote of 72 to 2 at an election held April 11.

BOSTWICK DRAINAGE DISTRICT (P. O. Palatka), Putnam County, Fla.—BID REJECTED.—The bid of \$23,750 (95) less \$1,000, received from G. C. Wood for the \$25,000 6% sold coupon drainage bonds offered on April 10 (V. 102, p. 1282) was rejected, reports state.

BOULDER SCHOOL DISTRICT NO. 3 (P. O. Boulder), Boulder County, Colo.—BOND SALE.—An issue of \$36,000 4 1/2% 15-30-year (opt.) winter school-addition bonds authorized by vote of 77 to 38 at the election held April 10, has been sold to three local banks.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—BOND OFFERING.—Proposals will be received until 1 p. m. May 8 by J. H. Stull, Chairman County Court, for the following 5% coupon bonds: Date Jan. 1 1916. Interest annual. \$25,000 30-year pike road bonds. Date July 1 1916. Interest semi-annual. 10,000 25-year school bonds. Date July 1 1916. Interest semi-annual. Denom. \$1,000. Interest payable at the Seaboard National Bank, New York. Certified check for 2% of bonds bid for required. Bonded debt, including these bonds, \$290,000. Floating debt, \$25,000. Sinking fund, \$27,000. Assessed value 1915, \$4,056,670. Total tax rate (per \$1,000), \$18.50.

BRISTOL, Sullivan County, Tenn.—BOND OFFERING.—Proposals will be received until 8 p. m. May 9 by W. H. Lynn, Commr. of Finance, for \$28,000 6% 1-5-yr. (ser.) assessment and \$8,000 5% 1-15-yr. (serial) coupon Dist. No. 2 street-improvement bonds. Denom. \$500. Date June 1 1916. Int. J. & D. in New York. Cert. check for \$800, payable to the "City of Bristol," required.

BROCKTON, Mass.—TEMPORARY LOAN.—This city recently negotiated a loan of \$200,000 maturing Nov. 7 1916 with the Farmers Loan & Tr. Co. of N. Y. at 3% discount, it is said.

BROWNSVILLE, Fayette County, Pa.—BOND SALE.—On April 24 the \$19,000 4 1/2% 23-yr. average coup. tax-free bonds—V. 102, p. 1555—were awarded to the Colonial Tr. Co. of Pittsburgh at 105.65 and int.—a basis of about 4.11%. Other bidders were: Lyon, Singer & Co., Pitts. \$20,031 00; Holmes, Bulkeley & War-Mellon Nat. Bk., Pitts. 19,921 00; drop, Pittsburgh. \$19,777 00; Geo. G. Applegate, Pitts. 19,825 00; Martin & Co., Philadel. 19,625 26

CALEXICO, Imperial County, Calif.—BOND SALE.—On Feb. 30 the following 6% bonds were awarded to G. G. Blymyer & Co. of San Francisco at 104.48 and int.:

\$84,000 1-32-yr. serial water bonds. Denom. \$1,000.
25,000 1-25-yr. serial sewer bonds. Denom. \$1,000.
6,000 1-12-yr. serial fire-apparatus bonds. Denom. \$500.
5,000 1-10-yr. serial municipal-building bonds. Denom. \$500.
Date Mar. 1 1916. Int. M. & S. The sale of the water bonds was previously reported in V. 102, p. 995.

CALHOUN COUNTY (P. O. Marshall), Mich.—BONDS PROPOSED.—This county has under contemplation the issuance of \$800,000 road bonds, it is stated.

CALUMET TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Calumet), Houghton County, Mich.—BOND OFFERING.—Proposals will be received until 4 p. m. May 8 by J. Wesley Downing, Sec. Bd. of Trustees, for the \$80,000 4 1/2% 5 1/2-yr. average coup. building bonds voted Mar. 28—V. 102, p. 1464. Denom. \$1,000. Date July 1 1916. Principal and semi-ann. int.—J. & J.—payable at the First Nat. Bank, Calumet. Due \$10,000 yrlly. on July 1 from 1918 to 1925 inclusive. Int. M. & S.

CAMBRIDGE, Mass.—TEMPORARY LOAN.—It is reported that this city recently negotiated a loan of \$250,000 with Curtis & Sanger of Boston at 2.78% discount plus \$1.25 premium.

CANTON, Fulton County, Ill.—BONDS AUTHORIZED.—On April 5 the City Council passed an ordinance providing for the issuance of \$45,000 4 1/2% refunding bonds, it is stated. Due \$3,000 yearly for 11 years and \$4,000 yearly for the remaining three years.

CANTON, Madison County, Miss.—BOND OFFERING.—Proposals will be received until about May 8 by W. L. Dinkins, Mayor, for the \$40,000 (not \$30,000 as first reported) street and \$16,000 school-impt. 25-yr. coupon bonds voted Apr. 3 (V. 102, p. 1369). Denom. \$500 to \$1,000. Date about May 10 1916. Int. (rate not to exceed 5 1/2%) J. & J. at Canton. Cert. check for \$1,000, payable to the Mayor, required. Bonded debt, including these bonds, \$137,000. Floating debt \$8,000. Sinking fund, \$1,857.40. Assess. val. 1915, \$1,750,000. Bidders must satisfy themselves as to the legality of the bonds.

CANTON CITY SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 11 by W. L. Lane, Clerk of Bd. of Ed., for an issue of \$168,000 4 1/2% 40-yr. impt. and maintenance bonds. Auth. Secs. 5656, 7629 and 7630, Gen. Code. Denom. \$1,000. Date May 11 1916. Prin. and semi-ann. int.—M. & N.—payable at Kountze Bros., N. Y., or at Dime Savs. Bank, Canton. Due May 11 1926. Cert. check on a Canton bank for \$3,000, payable to Dist. Treas., required. Bids must be made on forms furnished by the above Clerk. The Bd. of Ed. will furnish the necessary blank bonds. Official circular states that there is no litigation pending and that there has never been any default in either principal or interest. Bonded debt, incl. this issue, \$1,521,000; sinking fund, \$29,667. Assess. val. 1915, real estate, \$56,966,730; personal, \$27,379,510; true val., est., \$100,000,000.

CANTON UNION SCHOOL DISTRICT (P. O. Canton), Fulton County, Ill.—BOND SALE.—On Apr. 19 the \$60,000 4 1/2% 10-20-yr. serial bldg. bonds—V. 102, p. 451—were awarded to P. W. Chapman & Co. of Chicago at 103.10. Other bidders were: Bolger, Mosser & Willaman H. T. Holtz & Co., Chic. \$51,117 Chicago \$51,337 50 Mississippi Valley Tr. Co. Harris Tr. & Sav. Bk., Chic. 51,226 00 St. Louis \$50,665 R. M. Grant & Co., Chic. 51,180 00 John Nuveen & Co., Chic. 50,610 A. B. Leach & Co., Chic. 51,165 00 E. H. Rollins & Sons, Chic. 50,555 Denom. \$1,000. Date Apr. 1 1916. Int. A. & O.

CAPE FEAR TOWNSHIP, Chatham County, No. Caro.—BOND OFFERING.—Proposals will be received until May 1 by O. D. Moore, Chairman Board of County Commissioners (P. O. Pittsboro), it is stated, for \$50,000 5% road bonds. Denom. \$1,000. Date May 1 1916. Due \$2,000 yearly from 1918 to 1942, inclusive.

CAPE GIRARDEAU, Cape Girardeau County, Mo.—BOND SALE.—Wm. R. Compton Co. of St. Louis has purchased the \$40,000 5% park bonds voted Nov. 16 1915 (V. 101, p. 1903.)

CARTER COUNTY (P. O. Grayson), Ky.—BOND OFFERING.—The County Fiscal Court will offer for sale on May 8 \$25,000 road bonds. J. E. Thornbury, is Judge of County Court.

CASEY COUNTY (P. O. Liberty), Ky.—BONDS DEFEATED.—The proposition to issue \$150,000 road bonds failed to carry, it is stated, at an election held March 25.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 3 by D. A. Hyman, Co. Treas., for the following 4 1/2% 6-yr. aver. highway-impt. bonds: \$16,400 Adelbert M. Walker et al road bonds in Miami Twp. Denom. \$820. 4,700 Jos. T. Walker et al road bonds in Deer Creek Twp. Denom. \$235. 2,700 John Yeakley et al road bonds in Washington Twp. Denom. \$135. 23,200 Edman P. Leffel et al road bonds in Bethlehem Twp. Denom. \$1,160. Date May 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

CASS COUNTY (P. O. Cassopolis), Mich.—BONDS DEFEATED.—At the April 3 election the proposition to issue the \$200,000 4 1/2% highway improvement bonds was defeated—V. 102, p. 996. The vote was 1268 "for" to 3354 "against."

CATOOSA COUNTY (P. O. Ringgold), Ga.—BONDS DEFEATED.—The proposition to issue \$64,000 road bonds was defeated at an election held March 18.

CEDAR FALLS, Blackhawk County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have been awarded, it is stated, \$50,000 bridge bonds at 102 for 5%.

These bonds were previously awarded on March 13 to the Harris Trust & Savings Bank of Chicago at 101.10 for 4 1/2% (V. 102, p. 1179), but were subsequently refused because of certain technicalities.

CEDAR ROCK TOWNSHIP, Franklin County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. May 1 by T. S. Colffe, Chairman Bd. of Co. Commrs. (P. O. Louisburg), for \$20,000 5% 10-30-yr. (opt.) coupon road bonds. Auth. Chap. 122, Laws of No. Caro. 1913. Denom. \$1,000. Date June 1 1916. Int. J. & J. at the Co. Treas. office. Cert. check for \$800, payable to the above Chairman, required.

CENTRALIA, Lewis County, Wash.—BOND SALE.—On April 18 approximately \$36,000 7-yr. Local Impt. Dist. bonds (V. 102, p. 1465) were awarded to the Farmers & Merchants Bank of Centralia at par for 5 1/2%. Denom. \$200. Interest annual.

CHAGRIN FALLS, Cuyahoga County, Ohio.—BOND SALE.—The following bids were received for the two issues of 5% coup. So. Main St. Impt. bonds aggregating \$16,810 offered on April 11—V. 102, p. 1179: Ch. Falls Bldg. Co., Ch. F. \$17,254 96 Hayden, Miller & Co., Chic. \$17,105 00 Ohio Nat. Bank, Columb. \$17,100 34 Seasoned & Mayer, Cin. \$17,004 00 Otis & Co., Cleveland. 17,150 00 Secur. S. B. & Tr. Co., Tol. 17,052 57

CHARLESTON (P. O. South Charleston), Clark County, Ohio.—BONDS PROPOSED.—An issue of \$10,000 water bonds is proposed in this place, it is reported.

CHESTER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wilmington), Clinton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 1 by W. A. Bailey, Clerk of Bd. of Ed., for \$3,000 5% 3 1/2-6-yr. average school bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$500. Date May 1 1916. Int. M. & S. Due \$500 yrlly. on Sept. 1 from 1917 to 1922 incl. A deposit of 5% of bonds bid for is required.

CHICKASAW COUNTY (P. O. Okolona), Miss.—BONDS PROPOSED.—Reports state that the Board of Supervisors has ordered that during May they will issue \$41,000 District No. 1 road bonds.

A petition will be presented to the Board of Supervisors, it is stated, asking that they issue \$75,000 bonds to construct roads in District No. 2.

CHINO, San Bernardino County, Cal.—BOND OFFERING.—Proposals will be received until 7:30 p. m. May 2 by E. L. P. Wetmore, City Clerk, for the following 5% gold coupon bonds voted March 15 (V. 102, p. 1180):

\$73,000 street-imp. bonds. Denom. (40) \$1,000 and (40) \$825. Due \$1,825 April 1 from 1917 to 1956 incl.
55,000 sewer bonds. Denom. (40) \$1,000 and (40) \$375. Due \$1,375 April 1 from 1917 to 1956 incl.

Date April 1 1916. Prin. and semi-ann. int. (A. & O.) payable at the City Treas. office. Cert. check for 2% of amount of bid, payable to the City Treas., required.

CHRISTIAN COUNTY (P. O. Hopkinsville), Ky.—BONDS NOT SOLD.—No sale was made of the \$400,000 4 1/2% coupon road and bridge-constr. bonds offered on Apr. 20 (V. 102, p. 1465).

CINCINNATI, Ohio.—BONDS VOTED.—Local papers state that at the April 25 election the following bond propositions carried: \$6,000,000 Rapid Transit, \$400,000 water-works-imp., \$151,500 Fairbanks Ave.-imp., \$142,500 Ludlow Ave.-imp., \$175,000 Quebec road-imp., \$459,750 Eastern Ave.-imp., \$142,500 Madison road-imp., \$251,250 Hamilton Ave. Imp., \$50,000 Grandin road, \$120,800 Central Ave., \$39,750 Harrison Ave. and \$105,000 Freeman Ave.-imp.

CLARK INDEPENDENT SCHOOL DISTRICT NO. 15 (P. O. Clark), Clark County, Mo.—BOND OFFERING.—The Board of Education will sell at public auction at 10 a. m. May 1 the \$30,000 5% 5-20-year (opt.) high-school-building bonds authorized by vote of 153 to 86 at an election held Oct. 28 1915. Denom. \$1,000. Interest annual. Certified check for \$500 required. Purchaser to furnish the blank bonds at his own expense. Total debt, including this issue, \$63,000. No floating debt. Assessed value of property, \$1,450,830; actual value, \$2,000,000. W. M. Arpin is Clerk Board of Education.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. to-day (April 29) by Thos. W. Swinehart, Co. Treas., for \$37,000 6% 7-yr. aver. coup. drainage bonds. Date May 1 1916. Int. semi-ann. Due \$3,700 yrly. on Dec. 1 from 1918 to 1927 incl. Cert. check for \$300, payable to the Co. Treas., required.

CLEAR LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Clear Lake), Carro Gordo County, Iowa.—BONDS DEFEATED.—The question of issuing \$8,000 building bonds failed to carry at an election held recently.

CLEARWATER, Finellas County, Fla.—BOND SALE.—On Apr. 19 the \$50,000 5% 30-yr. coupon tax-free refunding bonds (V. 102, p. 1465) were awarded to Sidney Spitzer & Co. of Toledo at 98.65 and int., a basis of about 5.089%.

CLEVELAND, Ohio.—BONDS VOTED.—The question of issuing the \$2,500,000 public-hall-constr. bonds—V. 102, p. 1283—carried at the election April 25 by a vote of 35,020 to 10,013.

CLINTON COUNTY (P. O. St. Johns), Mich.—BONDS DEFEATED.—The \$100,000 5% road bonds were defeated at the election April 3.—V. 102, p. 542.

COCONINO COUNTY (P. O. Flagstaff), Ariz.—BOND ELECTION.—Reports state that an election will be held May 2 to vote on the question of issuing \$250,000 road and bridge-construction bonds.

COLDWATER, Tate County, Miss.—BOND OFFERING.—Proposals will be received until May 1 by S. D. Wooten, Mayor, for \$15,000 5% school-building bonds. Denom. \$1,000. Due \$1,000 yrly. May 1 from 1921 to 1935, incl.

COLES COUNTY SCHOOL DISTRICT NO. 100 (P. O. Mattoon), Mich.—BOND OFFERING.—Proposals will be received until 12 m. May 15 by Emery Andrews, Secy. Bd. of Ed., for \$27,000 4 1/2% 17 1/2-year average bldg. bonds. Denom. \$1,000. Date July 1 1916. Prin. and semi-ann. int.—J. & J.—payable at the Nat. Bank of Mattoon, Mattoon. Due \$7,000 July 1 1932, 1933 and 1934 and \$6,000 July 1 1934. Cert. check for \$500, payable to the above Secy., required. Bonds may be registered as to both principal and interest. Official circular states that previous issues of bonds have never been contested, and that principal and interest of all bonds previously issued have always been paid at maturity; also that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said district, title of its present officials to their offices, or the validity of these bonds. A certified transcript of proceedings establishing legality of these bonds will be furnished purchaser when bid is accepted. Bonded debt (incl. this issue), \$115,000. Assess. val. \$2,345,300.

COLUMBIA SCHOOL DISTRICT (P. O. Columbia), Boone County, Mo.—BOND ELECTION.—Local papers state that an election will be held May 2 to vote the question of issuing \$90,000 site-purchase, building and equipment bonds.

COLUMBUS, Ohio.—RESULT OF BOND ELECTION.—We learn that at the election held April 25 the \$80,000 sanitary-improvement, \$50,000 street-improvement, \$35,000 sewer-improvement and \$20,000 bridge-improvement bonds carried, while the propositions to issue the \$320,000 deficiency, \$311,000 sewer-extension, \$250,000 street-improvement, city's portion, \$20,000 fire-hydrant-construction, \$100,000 North High St. improvement and \$20,000 Glenwood Park improvement bonds were defeated.—V. 102, p. 1181.

COLUMBUS, Lowndes County, Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. May 2 by D. P. Davis, City Secy. & Treas., for the \$50,000 5% 20-yr. coupon school-building bonds (V. 102, p. 1283). Denom. \$1,000. Interest semi-annually at Columbus. Certified check for \$1,000, payable to the Mayor, required. Bonded debt, including this issue, \$328,000. No floating debt. Assessed value, \$4,717,373. City tax rate (per \$1,000) \$8.50.

COPPERHILL, Polk County, Tenn.—BOND ELECTION.—This city will hold an election to-day (April 29), it is stated, to submit to a vote the question of issuing \$20,000 sewer-system and water-works bonds. A. S. Clarke is City Clerk.

CORNELIUS SCHOOL DISTRICT, Mecklenburg County, No. Car.—BOND OFFERING.—Proposals will be received until May 1 by the County Board of Education (P. O. Charlotte) for the \$15,000 building bonds voted April 12 (V. 102, p. 1094).

CORPUS CHRISTI, Nueces County, Tex.—BONDS PROPOSED.—Local papers state that this city is contemplating the issuance of \$100,000 bluff improvement and street-paving bonds.

CRAWFORD COUNTY (P. O. English), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. May 1 by A. H. Flanigan, Co. Treas., for \$7,500 4 1/2% 6-yr. average Cyrus Allen et al road bonds in Liberty Twp. Denom. \$375. Date May 1 1916. Int. M. & N. Due \$375 each six months from May 15 1917 to Nov. 15 1926, incl.

CRETE SCHOOL DISTRICT (P. O. Crete), Saline County, Neb.—BOND ELECTION.—A vote will be taken on May 1, it is stated, on the question of issuing \$40,000 high-school-bldg. bonds.

CROWLEY, Acadia Parish, La.—BOND OR CERTIFICATE OFFERING.—Bids will be received on or before 3 a. m. May 2 by K. T. Bordeaux, City Clerk, for \$40,000 5% electric-light and water-works-imp. bonds or certificates of indebtedness. These bonds are to take the place of the \$35,000 issue sold on Dec. 14 (V. 101, p. 2160).

CULVER CITY SCHOOL DISTRICT (P. O. Culver City), Los Angeles County, Cal.—BONDS VOTED.—Reports state that at a recent election the question of issuing \$55,000 building bonds received a favorable vote.

DALLAS COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Wilmer), Tex.—BONDS VOTED.—The proposition to issue the \$110,000 levee-construction bonds—V. 102, p. 1465—carried, it is stated, at the election held April 23. The vote was 13 to 0.

DANSVILLE (Village), Livingston County, N. Y.—BOND SALE.—Reports state that an issue of \$5,400 street-improvement bonds was recently awarded to Isaac W. Sherrill Co. of Poughkeepsie for \$5,410—100 lbs.—for 4 1/2%.

DARBY TOWNSHIP SCHOOL DISTRICT (P. O. Derby), Pickaway County, Ohio.—BOND SALE.—On Apr. 24 the \$25,000 5% coup. site-purchase-constr. and equip. bonds—V. 102, p. 1465—were awarded to the

Ohio Nat. Bank of Columbus for \$25,702 36 (102,809) and int. Other bids were:

Quarles, Paul, & Co., Tol. \$25,461 00 Otis & Co., Cleveland, \$25,250 00
W. L. Clayton & Co., Tol. 25,360 00 Stacy & Braun, Toledo, 25,154 60
New First Nat. Bk., Colum. 25,357 50 Well, Roth & Co., Cin. 25,107 50
Davies-Bertram Co., Cin. 25,279 00 Seagood & Mayer, Cin. 25,035 00

DAVENPORT, Iowa.—BONDS PROPOSED.—This city has under consideration the issuance of about \$100,000 levee bonds.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—BOND OFFERING.—Sealed bids will be received until 12 m. May 10 by W. M. Pollard, Co. Judge, for \$250,000 20-yr. coupon Hydes Ferry bridge-construction bonds. Denom. \$1,000. Int. (rate not to exceed 5%), payable semi-annual at the Mechanics' Nat. Bank of New York. Cert. check for \$250 required. Bonded debt, excluding this issue, \$1,473,000. Assess. val. 1915, over \$98,000,000; actual value, over \$145,000,000. State and county tax rate (per \$1,000), \$13.50.

DEER CREEK SCHOOL TOWNSHIP, Miami County, Ind.—BOND SALE.—On Apr. 15 the \$18,000 4 1/2% 34-yr. average school bonds—V. 102, p. 1283—were awarded to the Fletcher-Amer. Nat. Bank of Indianapolis for \$18,002 (100.011) accrued int. and furnishing of bonds.

DE FUNIAK SPRINGS, Walton County, Fla.—BOND OFFERING.—An election will be held May 2 to vote on the question of issuing \$45,000 6% 40-year municipal-improvement bonds. O. E. Dowling is Town Clerk.

DELAWARE COUNTY (P. O. Delaware), Ohio.—BOND SALE.—The following bids were received for the \$50,000 4 1/2% 3-yr. average road bonds offered on Apr. 20—V. 102, p. 1369:

Ohio National Bank, Columbus	\$50,313 25
Atlas National Bank, Cincinnati	50,313 00
Spitzer, Korick & Co., Toledo	50,243 75
Breed, Elliott & Harrison, Cincinnati	50,160 00
Cummings, Prudden & Co., Toledo	50,076 00

DES MOINES, Iowa.—BIDS.—The following are the other bids received for the \$300,000 refunding and \$300,000 funding 20-yr. bonds awarded on Apr. 14 to Geo. M. Bechtel & Co. of Davenport at par for 4s. less expenses (V. 102, p. 1555):
Iowa Loan & Trust Co., Des Moines, par, less \$3,511 commission on each issue.
R. M. Grant & Co., Chicago, par, less \$3,561 commission.
P. W. Chapman & Co., Chicago, par, less \$8,950 commission.
Denom. \$1,000. Date May 1 1916. Int. M. & N.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Iowa.—BOND SALE.—On Apr. 5 \$368,000 4% building bonds were awarded to Geo. M. Bechtel & Co. of Davenport at par, less \$5,300 expenses. Other bids were:

Geo. B. Hipple, Pres. Iowa Loan & Trust Co., Des Moines, par, less \$5,350.
J. H. Hagan, Cashier German Sav. Bk., Des Moines, par, less \$6,000.
A. B. Leach & Co. and Taylor & Co., Chicago, par, less \$6,200.
Denom. \$1,000. Date May 1 1916. Int. M. & N. Due in 20 years, subject to call beginning in 15 years.

DETROIT, Becker County, Minn.—BOND OFFERING.—Proposals will be received until May 8 by E. J. Bestick, City Clerk, for the \$7,500 6% fire-apparatus-purchase bonds authorized by vote of 211 to 17 at the election held Apr. 18 (V. 102, p. 1283). Denom. \$100. Due Jan. 1 1921.

BONDS VOTED.—The question of issuing \$30,000 4% water-main-ext. bonds to the State of Minnesota carried by a vote of 214 to 26 at the election held Apr. 18.

DIGHTON, Lane County, Kan.—BOND ELECTION.—The question of issuing \$28,000 water-works-system and electric-light-plant bonds will be submitted to a vote, it is stated, on May 1.

DOUGLAS COUNTY (P. O. Omaha), Neb.—BONDS VOTED.—Local papers state that the election held Apr. 18 resulted in favor of the following 4 1/2% coupon bonds:
\$1,500,000 road-paving bonds. Due \$75,000 yearly July 1 from 1926 to 1945, incl.
200,000 road-grading bonds. Due \$10,000 yly. July 1 from 1926 to 1945, incl.
Denom. \$1,000. Date July 1 1916. Prin. and semi-annual int., payable at the Nebraska fiscal agency at Lincoln.

DOVER CITY SCHOOL DISTRICT (P. O. Dover), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 1 by A. P. Trubey, Clerk of Board of Education, for \$20,000 4 1/2% coup. 22-23-yr. aver. school bonds, Series "K," Auth. Sec. 7420, C. Code. Denom. \$200. Date May 1 1916. Int. A. & O. Due \$5,000 on April 1 and Oct. 1 1933 and 1939. Certified check for 2% of amount of bid, payable to above Clerk, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. to-day (Apr. 29) by John J. Krelch, Co. Treas., for \$5,920 4 1/2% road-imp. bonds of Columbia Twp. Denom. \$148. Date May 15 1916. Int. M. & N. Due part each six months beginning May 15 1917. Cert. check for \$100 required.

DUBUQUE, Dubuque County, Iowa.—BONDS DEFEATED.—The election held April 3 resulted in the defeat of the question of issuing the \$9,750 municipal bathing-pool and building-erection bonds (V. 102, p. 1181). The vote was 3,011 "for" and 3,990 "against."

DUNELLEN, Middlesex County, N. J.—BOND SALE.—On April 24 the \$10,000 4 1/2% 37 1/2-yr. average gold coup. (with priv. of reg.) joint sewerage-system bonds were awarded to Geo. B. Gibbons & Co. of N. Y. at 103.29 and int.—a basis of about 4.33%.—V. 102, p. 1465. Other bids were:
R. M. Grant & Co., N. Y., 102,789 Outwater & Wells, Jersey City 102.10
M. M. Freeman & Co., Phila. 102.388 First Nat. Bank, Dunellen, 100.05
H. L. Crawford & Co., N. Y. 102.26

EAST MOLINE SCHOOL DISTRICT (P. O. East Moline), Rock Island County, Ill.—BONDS DEFEATED.—At the election Mar. 25 the question of issuing the \$40,000 building bonds was defeated by a vote of 213 "for" to 281 "against." It is said.—V. 102, p. 1181.

EAST PROVIDENCE, Providence County, R. I.—BOND OFFERING.—It is stated that bids will be received until 8 p. m. May 2 for an issue of \$75,000 25-year funding bonds.

EAU CLAIRE, Eau Claire County, Wis.—BOND SALE.—N. W. Halsey & Co. of Chicago have been awarded, it is stated, the \$85,000 4 1/2% 11-yr. (aver.) coupon site-purchase and auditorium-constr. bonds (V. 102, p. 1181).

EDWARDS COUNTY (P. O. Albion), Ill.—BONDS VOTED.—A favorable vote was cast at the April 11 election in favor of the question of issuing \$160,000 road bonds. It is stated.

ELKHART, Elkhart County, Ind.—BONDS PROPOSED.—The Finance Committee is considering the issuance of \$30,000 20-yr. funding bonds; reports state.

ELLENDALE, Dickey County, No. Dak.—BOND OFFERING.—Proposals will be received until 1 p. m. May 10 by John King, City Auditor, for the \$3,000 5 1/2% 20-year coupon tax-free water-works bonds authorized by vote of 165 to 85 at the election held March 21 (V. 102, p. 997). Denom. \$1,000. Date June 1 1916. Int. ann. June 1 at Ellendale. Cert. check for \$500, payable to the "City of Ellendale," required. Bonded debt, excluding this issue, \$18,000. Floating debt \$3,000. Sinking fund \$6,092 28. Assess. val., 1915, \$413,633.

ENNIS, Ellis County, Tex.—BOND SALE.—Wm. R. Compton Co. of St. Louis has purchased \$80,000 5% 10-40-yr. (opt. high-school-bldg. bonds. Denom. \$1,000. Date May 1 1916. Int. M. & N.

ERIE TOWNSHIP (P. O. Morrison), Whiteside County, Ill.—BONDS DEFEATED.—A local newspaper states that the question of issuing \$5,000 road bonds failed to carry at the election held April 4.

ERWIN, Unicoi County, Tenn.—BONDS VOTED.—Reports state that the question of issuing \$12,000 school-building bonds carried at the election held April 15.

EUCLED, Cuyahoga County, Ohio.—BOND SALE.—On April 10 the four issues of 4 1/2% coupon assessment bonds, aggregating \$30,475 (V. 102, p. 997) were awarded as follows, it is stated:
\$22,500 bonds to Well, Roth & Co. of Cincinnati for \$22,735, equal to 101.044.
7,975 bonds to J. Marotte of Cleveland at par.

FAIRFIELD, Solano County, Calif.—BOND SALE.—The \$48,500 5% street-improvement bonds voted March 7—(V. 102, p. 1905) have been awarded. It is stated, to the Lumbermen's Trust Co. of San Francisco for \$50,450, equal to 104.02. Due \$2,000 yearly from 1916 to 1938 incl. and \$2,500 1939.

FALLS CITY, Richardson County, Neb.—BONDS VOTED.—The question of issuing \$33,000 sewer-construction bonds carried, it is stated at a recent election. The issuance of water bonds was also authorized at the same election.

FARIBAUT COUNTY (P. O. Blue Earth), Minn.—BOND SALE.—On Apr. 20 the four issues of ditch-constr. bonds, aggregating \$207,000 (V. 102, p. 1466) were awarded as follows: \$171,000 (3 iss. awarded to Wells & Dickey Co., Minneapolis, and Kalman, Matteson & Wood, St. Paul, for \$171,350 (100.204 as 4 1/4% and \$36,000 Judicial Ditch No. 11 to the Minnesota Loan & Trust Co. and A. B. Leach & Co. of Minneapolis for \$37,600 (104.444) as 5%.

FAULKTON, Faulk County, So. Dak.—BOND SALE.—An issue of \$21,000 5% funding bonds was recently disposed of, according to reports.

FLORENCE, Pinal County, Ariz.—BOND OFFERING.—Proposals will be received, until 10 a. m. May 1 by P. M. Fulton, Mayor, for the \$50,000 6% 20-yr. coupon water-works and electric-light-system bonds authorized by vote of 40 to 39 at the election held March 11. Denom. \$1,000. Date Apr. 1 1916. Prin. and semi-ann. int. (A. & O.) payable at the Pinal Bank & Trust Co. at Florence, or such other banks in Chicago or N. Y. as may be designated. Cert. check on a trust company or bank organized under State or national laws, for 5% of amount of bid required.

FLORENCE, Douglas County, Neb.—BONDS DEFEATED.—The question of issuing the \$10,000 5% 20-yr. municipal-electric-lighting-system bonds (V. 102, p. 1466) failed to carry at the election held Apr. 18. The vote was 61 "for" and 284 "against."

FRANKLIN, Warren County, Ohio.—BOND OFFERING.—R. C. Boyd, Village Clerk, will receive bids until 12 m. May 1 for \$5,200 6% 5 1/2-year average refunding bonds. Auth., Sec. 3916, Gen. Code. Denom. 9 for \$500, 1 for \$700. Date March 1 1916. Int. M. & S. Due \$500 yearly on March 1 from 1917 to 1925, inclusive, and \$700 March 1 1926. Purchaser to pay accrued interest.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On Apr. 20 the two issues of 4 1/2% 6 1-3-yr. average road-impt. bonds, aggregating \$15,000—V. 102, p. 1466—were awarded to the New First Nat. Bank of Columbus at 102.30 and int., a basis of about 4.08%. Other bidders were: C. T. & Sav. Bk., Columb., \$15,201 00; Breed, Elliott & Harrison, Cinc., \$15,174 00; W. L. Slayton & Co., Tol., \$15,199 50; Ohio Nat. Bk., Columb., \$15,105 26.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Newfield), Gloucester County, N. J.—BOND OFFERING.—Proposals will be received until 2 p. m. May 6 by the Dist. Clerk, for an issue of \$7,000 coupon school bonds. Denom. \$466 66. Int. rate to be named in bid.

FREMONT, Sandusky County, Ohio.—BONDS AUTHORIZED.—The City Council passed an ordinance on April 18 under suspension of rules providing for the issuance of \$32,900 street-paving bonds, it is said.

FRESNO COUNTY RECLAMATION DISTRICT NO. 1,606 (P. O. Fresno), Calif.—BOND SALE.—On Apr. 17 the \$600,000 6% reclamation bonds (V. 101, p. 2088) were awarded to the San Joaquin Valley Farm Lands Co. at par and int. There were no other bidders.

FULTON, Oswego County, N. Y.—LOAN AUTHORIZED.—Reports state that the City Chamberlain was authorized on April 21 to negotiate a loan of \$12,500 to pave South First Street.

FULTON COUNTY (P. O. Wauseon), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. May 1 by W. W. Ackerman, Co. Aud., for the following 5% inter-county highway-impt. bonds: \$8,000 road No. 206 bonds. Due \$1,000 each six months from Jan. 1 1917 to July 1 1920, incl. 9,000 Road No. 21 bonds. Due \$1,000 each six months from Jan. 1 1917 to Jan. 1 1921, incl. Denom. \$500. Int. J. & J., payable at Co. Treas. office. Cert. check for \$500, required with each issue. Separate bids must be made for each issue.

GLENELLYN, Dupage County, Ill.—BONDS VOTED.—According to reports, the proposition to issue \$200,000 street-improvement bonds carried at the election April 18.

GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.—Reports state that this city recently negotiated a loan of \$100,000 maturing April 19 1917, with the Cape Ann National Bank of Gloucester at 3.414% discount.

GOODELL, Hancock County, Iowa.—BONDS DEFEATED.—The question of issuing water-works-system bonds was defeated, reports state, at an election held March 27.

GOODLAND SCHOOL DISTRICT (P. O. Goodland), Sherman County, Kan.—BOND SALE.—The \$25,000 5% 20-yr. building bonds voted Apr. 17, 1916, p. 1466 have been disposed of. J. R. Reed is Clerk Board of Education.

GRATOT COUNTY (P. O. Ithaca), Mich.—BOND OFFERING.—Proposals will be received until 12 m. May 3 by the Co. Clerk for the \$40,000 5% poor-house bonds recently voted—V. 102, p. 820. Int. ann. Due one-third on Mar. 15 1917, 1918 and 1919. Cert. check for \$2,000 required.

GRANT CONSOLIDATED SCHOOL DISTRICT (P. O. Boxholm), Boone County, Iowa.—PURCHASER OF BONDS.—The purchaser of the \$48,000 4 1/2% building bonds recently sold for \$48,455 (100.906), (V. 102, p. 1466) was Geo. M. Hechtel & Co. of Davenport. Denom. \$1,000. Date April 1 1916. Int. A. & O. Due on April 1 as follows: \$2,000 1921, 1922 and 1923; \$3,000 yearly from 1924 to 1933 incl. and \$4,000 1934, 1935 and 1936.

GRANVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Granville), Licking County, Ohio.—BONDS DEFEATED.—At the election held March 28 the proposition to issue \$30,000 building bonds was defeated by a vote of 50 "for" to 39 "against," it is stated.

GREENBRIER COUNTY (P. O. Lewisburg), W. Va.—BONDS VOTED.—The proposition to issue \$150,000 road bonds carried, it is stated, by a vote of 377 to 220 at the election held in the Lewisburg District on April 15.

GROTON TOWNSHIP ROAD DISTRICT, Erie County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 4 by L. L. Graves, Clerk Bd. of Twp. Trustees (P. O. Castalia, R. F. D. No. 2) for \$10,000 4 1/2% 14 1/2-yr. aver. road bonds. Auth. Secs. 7033-7052 incl.; Gen. Code. Denom. \$500. Date Apr. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at Citizens Bkr. Co., Sandusky. Due \$1,000 Apr. 1 and \$1,500 Oct. 1 from Apr. 1 1929 to Oct. 1 1932 incl. An unconditional certified check on a bank other than the one making the bid for 5% of bonds bid for, payable to the Twp. Trustees, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GULFPORT, Harrison County, Miss.—BOND OFFERING.—Geo. M. Foote, Mayor, will receive sealed bids, it is stated, until 10 a. m. May 2 for \$125,000 5 1/2% 20-yr. park bonds. Date April 1 1916. Int. semi-annual. Cert. check for 5 1/2% required.

HADDONFIELD, Camden County, N. J.—BOND ELECTION.—The election to vote on the question of issuing the \$15,000 park bonds will be held May 2, reports state.—V. 102, p. 1182.

HAMDEN VILLAGE SCHOOL DISTRICT (P. O. Hamden), Vinton County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on June 7 of the \$5,000 5% 14-yr. average school-impt. bonds—V. 102, p. 820. Bids for these bonds will be received until 12 m. on that day by O. C. Morehead, Clerk of Bd. of Ed. Denom. \$200. Date June 7 1916. Int. J. & D. Due \$200 yearly on June 7 from 1918 to 1942, incl. Cert. check for 2% of bonds bid for, payable to the Dist. Treas., required. Purchaser to pay accrued interest.

HAMLIN, Lincoln County, W. Va.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly to vote on the question of issuing \$8,000 water-works bonds.

HAMILTON, Butler County, Ohio.—BONDS AUTHORIZED.—The City Council passed an ordinance on April 15 providing for the issuance of

\$19,673 75 5% East Hamilton Sanitary Sewer District No. 1 bonds, it is reported.

HAMPSHIRE, Kane County, Ill.—BONDS DEFEATED.—The proposition to issue \$10,000 5% 1-20-year street-improvement bonds was defeated by the voters on April 18 by a vote of 69 "for" to 136 "against."

HAMPSHIRE COUNTY (P. O. Northampton), Mass.—LOAN OFFERING.—Bids for a loan of \$50,000, payable Nov. 1 1916, will be received until 9 a. m. May 2 by Edwin H. Banister, County Treasurer. This will be the only borrowing of the year against the tax levy of 1916 of \$135,000.

HAMPTON, Franklin County, Iowa.—BONDS VOTED.—The question of issuing the \$25,000 water-works-system bonds—V. 102, p. 1555—carried at the election held April 24, the vote being 276 to 106.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND SALE.—On April 25 the \$8,900 4 1/2% 6-year average road bonds (V. 102, p. 1555) were awarded to Paul F. Hinford for \$9,045 25 (101.632) and interest, a basis of about 4.19%. Other bids were: Breed, Elliott & Harrison, Indianapolis, \$9,028 00; J. F. Wild & Co., Indianapolis, \$9,018 50; Fletcher-American National Bank, Indianapolis, \$9,009 00; Miller & Co., Indianapolis, \$9,005 00.

HANCOCK COUNTY (P. O. New Cumberland), W. Va.—BOND OFFERING.—Proposals will be received until 11 a. m. May 12 by the Clerk of County Court, for \$50,000 5% 10-34-year (opt.) coupon Poe District road-improvement bonds. Denom. \$1,000. Date June 1 1916. Principal and semi-annual interest (J. & D.) payable at some banking institution in Hancock County. Bonds to be delivered and paid for on June 1 1916. Certified check for 2% of amount of bid, payable to J. S. D. Mercer, County Sheriff, required.

HANCOCK SCHOOL DISTRICT (P. O. Hancock), Houghton County, Mich.—BOND ELECTION.—Reports state that an election will be held April 29 to vote on the question of issuing \$160,000 school bonds.

HANFORD SCHOOL DISTRICT (P. O. Hanford), Kings County, Calif.—BONDS DEFEATED.—The question of issuing the \$60,000 building bonds (V. 102, p. 1095) failed to carry, it is stated, at the election held March 31. The vote was 621 to 356, a two-thirds majority being necessary to carry.

HARDIN COUNTY (P. O. Savannah), Ga.—BOND ELECTION.—An election will be held July 1, it is stated, to vote on the proposition to issue \$150,000 Wayne-Hardin Railroad construction bonds.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALE.—Reports state that an issue of \$20,000 4 1/2% bridge bonds has been awarded to the Security Savs. Bank & Tr. Co. of Toledo at 101.04 and int.

HARLOWTON, Meagher County, Mont.—BOND OFFERING.—S. K. Campbell, Town Clerk, will receive sealed bids until May 15, it is stated, for the \$25,000 10-20-year (opt.) sewerage-system-installation bonds authorized by vote of 48 to 34 at an election held April 3 (V. 102, p. 1182). Interest (rate not to exceed 6%) payable annually.

HARRIMAN, Roane County, Tenn.—BOND ELECTION.—The question of issuing \$50,000 5% school-bonding bonds will be submitted to a vote on May 6.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND SALE.—On April 6 the \$2,400 4 1/2% 6-year average road bonds (V. 102, p. 1152) were awarded to the Corydon Nat. Bank of Corydon for \$2,431 (101.291) and interest, a basis of about 4.26%. Other bids were: R. L. Dellings Co., Ind.'s \$2,430 80; Breed, Elliott & Harrison, Ind. \$2,407; Meyer-Kiser Bank, Ind.'s 2,426 25; Fletcher-American Nat. Bank, J. F. Wild & Co., Ind.'s 2,408 50; Indianapolis, \$2,405.

HARRIS TOWNSHIP (P. O. Elmore), Ottawa County, Ohio.—BOND SALE.—On April 22 the \$8,000 5% 20 1/2-year average coupon road-improvement bonds—V. 102, p. 1556—were awarded to the Bank of Elmore at 102.225 and int., a basis of about 4.82%. The First Nat. Bank of Elmore bid \$8,130.

HASTINGS, Barry County, Mich.—BOND OFFERING.—Proposals will be received until May 5 by Clarence E. Davis, City Clerk, for \$26,917 4 1/2% 1-10-year serial paving bonds, it is said. Int. semi-annual.

HAYFIELD CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Hayfield), Hancock County, Iowa.—BONDS VOTED.—By a vote of 109 to 64 the question of issuing \$17,000 building bonds carried, it is stated, at an election held April 6. A similar issue of bonds was voted Aug. 28 1915.—V. 102, p. 268.

HENDERSON COUNTY (P. O. Athens), Tex.—BONDS VOTED.—The question of issuing \$60,000 road bonds carried, it is stated, at an election held in Precinct No. 3 on April 18.

HENRY COUNTY (P. O. Paris), Tenn.—BOND ELECTION.—The proposition to issue \$250,000 highway-impt. bonds will be submitted to a vote, it is stated, at the regular August election.

HIAWATHA, Brown County, Kan.—BONDS DEFEATED.—The question of issuing the \$25,000 municipal-building-erection bonds (V. 102, p. 1284) failed to carry, it is stated, at the election held April 4.

HILL COUNTY (P. O. Hillsboro), Tex.—BOND ELECTION.—An election will be held in Hubbard City Precinct on May 24, it is stated, to vote on the proposition to issue \$140,000 road bonds.

HINDS COUNTY (P. O. Jackson), Miss.—BOND SALE.—J. O. Mayer & Co. of Cincinnati have purchased for \$30,850 (102.833) and interest, it is stated, the \$30,000 Edwards Road District road bonds voted Jan. 28 (V. 102, p. 632).

HOLLOWAY VILLAGE SCHOOL DISTRICT (P. O. Holloway), Belmont County, Ohio.—BOND SALE.—On April 1 the \$12,000 5% 10 1/2-yr. average building bonds—V. 102, p. 1182—were awarded to Sidney Spitzer & Co. of Toledo, at 103.03 and int., a basis of about 4.63%. Other bidders were: Secur. S. B. & Tr. Co., Tol. \$12,322 80; Seasongood & Mayer, Cin. \$12,255 00; Thilston & Wolcott Co., \$12,303 60; W. L. Slayton & Co., Tol. \$12,241 20; First Nat. Bk., Cleveland, \$12,279 60; Cum'gs, Prud. & Co., Tol. \$12,164 00.

HUDSON, Lenawee County, Mich.—BOND OFFERING.—Proposals will be received until 7 p. m. May 1 by Fred P. George, City Clerk, for the \$20,000 4% 7 1/2-year average street-improvement bonds voted April 3—V. 102, p. 1556. Denom. \$500. Date June 1 1916. Int. J. & J. Due \$4,000 yearly on Jan. 1 from 1922 to 1926 incl. Official circular states that there is no litigation pending or threatened against the city. Bonded debt, not including this issue, \$30,000; no floating debt. Assessed valuation, \$2,200,000.

HUGOTON, Stevens County, Kan.—BOND SALE.—An issue of \$10,000 6% 20-30-year opt. funding bonds has been purchased by W. J. Fitzgerald of Dodge City at par. Denom. \$600. Date Oct. 1 1915. Interest A. & O.

INDIANAPOLIS, Ind.—TEMPORARY LOAN.—On April 12 a loan of \$11,365, dated April 12 1916 and maturing June 12 1917, was awarded to the Indiana Trust Co. of Indianapolis at 3 1/4% int., plus \$9 premium, it is stated.

IRONTON, Lawrence County, Ohio.—BOND OFFERING.—Percy W. Dean, City Auditor, will receive bids until 12 m. May 16 for an issue of \$250,000 4% 20-year water-filtration-plant bonds. Denom. \$1,000. Date April 1 1916. Int. A. & O. Certified check for at least 1% of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

JACKSON COUNTY (P. O. Brownstown), Ind.—BOND SALE.—On April 20 the \$6,320 4 1/2% 6-year average road bonds (V. 102, p. 1370) were awarded, it is stated, to Miller & Co. of Indianapolis for \$6,415 (101.503) and interest.

JACKSON SCHOOL TOWNSHIP, Kosciusko County, Ind.—BOND OFFERING.—Bids will be received until 2 p. m. May 9 by C. O. Kretow, Twp. Trustee, care of Bank of Sidney, Sidney, for an issue of \$14,400 5% school bonds. Denom. \$400. Prin. and semi-ann. int., payable at above bank. Due \$3,600 yearly on July 1 from 1917 to 1920 incl. Cert. check for 10% of amount required.

JAMES COUNTY (P. O. Ooltewah), Tenn.—BOND ELECTION PROPOSED.—An election will be held the early part of August to vote on the proposition to issue \$150,000 5% 30-year road bonds. Jao. A. Hall is County Clerk.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.—On April 20 the \$12,400 4 1/2% 6-year average road bonds—V. 102, p. 1466—were awarded to Miller & Co. of Indianapolis at 101.50 and int., a basis of about 4.215%.

BOND OFFERING.—Jos. F. Hammond, Co. Aud., will receive bids until 1 p. m. May 5 for \$5,794 32 5/8% 5 1/4-yr. average Thompson et al. ditch bonds. Denom. 1 for \$394 32. 9 for \$600. Date April 1 1916. Due \$394 32 June 1 1917 and \$600 yearly on June 1 from 1918 to 1926 incl.

JASPER COUNTY (P. O. Paulding), Miss.—BOND OFFERING.—Proposals will be received until May 1 by T. O. Brame, Clerk Board of Supervisors, for \$15,000 6% Supervisors' District No. 3 road and bridge-improvement bonds. Denom. \$500. Interest annually. Certified check for 5% of bid required. A similar issue of bonds was reported sold on March 6.—V. 102, p. 995.

JAVA, Walworth County, So. Dak.—BONDS VOTED.—Reports state that at a recent election this town authorized the issuance of municipal light-plant-erection bonds.

JEANETTE, Westmoreland County, Pa.—BOND SALE.—On April 24 the \$50,000 4 1/4% 13-year average improvement bonds (V. 102, p. 1468) were awarded to the Colonial Trust Co. of Pittsburgh at 103.86—a basis of about 4.11%.

JEFFERSON COUNTY (P. O. Hillsboro), Mo.—VOTE.—The vote cast at the election held April 15, which resulted in favor of the question of issuing the \$50,000 5% road and bridge-construction bonds—V. 102, p. 1556—was 3,233 "for" and 1,451 "against."

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND SALE.—On April 25 the \$41,000 5% 6-year average road-improvement bonds (V. 102, p. 1556) were awarded, it is stated, to the National Exchange Bank of Steubenville for \$42,801, equal to 104.392, a basis of about 4.15%.

JEFFERSON SCHOOL TOWNSHIP (P. O. Yeoman), Carroll County, Ind.—BOND SALE.—On April 21 an issue of \$12,000 4 1/4% school bonds was awarded to J. F. Wild & Co. of Indianapolis at 102.375 and int. The Fletcher-Amer. Nat. Bank bid \$12,284.

JONES COUNTY (P. O. Ellsville), Miss.—BOND OFFERING.—Proposals will be received until 12 m. May 4 by H. B. Graves, Clerk Bd. of Supers., for \$100,000 6% Supervisors' Dist. No. 2 road bonds. Denom. \$500. Int. semi-annual. Due \$5,000 yearly. March 2 from 1920 to 1939 incl. Bonded debt of dist., \$50,000. Assess. val. of dist. about \$4,000,000.

JOLIET SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—BONDS DEFEATED.—A local newspaper states that the voters defeated the proposition to issue \$200,000 school bonds, at the election held April 15, by a vote of 2,378 "for" to 3,609 "against."

KANE COUNTY (P. O. Geneva), Ill.—BONDS DEFEATED.—The question of issuing the \$1,500,000 road bonds failed to carry at the April 4 election—V. 102, p. 174. The vote was 16,127 "for" to 17,347 "against."

KANSAS.—BONDS PURCHASED BY STATE.—During the month of March the following fifteen issues of bonds, aggregating \$198,995 94, were purchased by the State of Kansas at par:

Table with columns: Amount, Place and Purpose, Rate, Date, Due. Lists various bond issues such as Abilene electric light, Caney Bd. of Ed., Chanute water works, Dunlap internal impmt., Girard internal impmt., Holtan street improvement, Olathe sewer, Oswego water works, Paola special improvement, Paola special improvement, Rosedale special impmt., School Dist. No. 3, Soldier electric light.

KENOSHA, Kenosha County, Wis.—BOND OFFERING.—Proposals will be received until 2 p. m. May 1 by Geo. W. Harrington, City Clerk, for \$70,000 of the \$250,000 4 1/4% water-works-improvement bonds authorized on Mar. 20.—V. 102, p. 1285. Denom. \$1,000. Date May 1 1916. Int. payable M. & N. at the City Treasurer's office. Due yearly on May 1 as follows: \$2,000 from 1917 to 1921 incl., \$3,000 1922 to 1926 incl., \$4,000 1927 to 1931 incl. and \$5,000 1932 to 1936 incl. Certified check for \$1,000, payable to "City of Kenosha," required.

KINGSTON SCHOOL DISTRICT (P. O. Kingston), Ross County, Ohio.—BONDS VOTED.—An issue of \$30,000 school bonds carried at the April 25 election, it is stated.

KIRTLAND TOWNSHIP, Lake County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 1 by I. O. Rice, Twp. Clerk (P. O. Willoughby, R. F. D. No. 2), for \$24,000 5% 5 1/4-yr. average Chilli-cothe road (township's portion) bonds. Auth. Secs. 3295, 3939, 3942 and 3943, Gen. Code. Denom. \$500. Date Mar. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at the Cleveland Tr. Co., Willoughby. Due \$2,000 Mar. 1 1917 and 1918 and \$2,500 yearly on Mar. 1 from 1919 to 1926 incl. Cert. check on a Lake County bank for \$500, payable to the Board of Twp. Trustees, required. Purchaser to pay accrued interest. This item was erroneously reported under the head of Kirtland Twp., Ind., in last week's "Chronicle," page 1556.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.—On April 18 the \$3,700 4 1/4% highway bonds (V. 102, p. 1466) were awarded to J. F. Wild & Co. of Indianapolis at 101.25, it is reported.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND SALE.—On April 15 the \$22,800 4 1/4% 6-yr. average road-impt. bonds—V. 102, p. 1370—were awarded to the Merchants' Nat. Bank of Muncie for \$23,226 65 (101.871) and int.—a basis of about 4.14%. Other bids were: Miller & Co., Indpls., \$23,165; Bred, Elliott & Harrison, J. F. Wild & Co., Indpls., 23,119; Indianapolis, \$23,097.

LA FAYETTE, Tippecanoe County, Ind.—BONDS AUTHORIZED.—The City Council passed an ordinance on April 17 providing for the issuance of \$20,500 4% tax-free sewer bonds, it is stated. Denom. \$500. Interest semi-annual. Due \$5,000 yearly on Jan. 1 from 1918 to 1921, inclusive, and \$500 July 1 1921.

LANCASTER SCHOOL DISTRICT (P. O. Lancaster), Fairfield County, Ohio.—BONDS DEFEATED.—Reports state that the voters on April 25 defeated the proposition to issue \$100,000 building bonds.

LAUREL, Jones County, Miss.—BOND ELECTION.—The question of issuing the \$30,000 So. Mississippi Charity Hospital building erection bonds—V. 102, p. 1370—will be submitted to a vote on May 5.

BONDS PROPOSED.—Local papers state that notice has been given of the intention of the City Commissioners to issue the \$15,000 site-purchase and county-fair-building-erection bonds.—V. 102, p. 1466.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.—On Apr. 24 the \$4,000 4 1/4% 6-yr. average road bonds—V. 102, p. 1556—were awarded to the Citizens Nat. Bank for \$4,058 25 (101.456) and int., a basis of about 4.22%. Other bidders were: J. F. Wild & Co., Indpls., \$4,057 60; Miller & Co., Indianapolis, \$4,045; Merch. Nat. Bk., Muncie, 4,052 50; Fletcher, Am. Nat. Bk., Indpls., 4,040; T. A. Holland, 4,050 00; Jason Fountain, 4,040 00; Bred, Elliott & Harrison, 4,045 00.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. May 22 by W. H. Crawford, Co. Aud., for \$40,000 5% 5-yr. highway bonds. Auth. Sec. 1223 Gen. Code. Denom. \$1,000. Date Mar. 1 1916. Int. M. & S. at Co. Treas. Due Mar. 1 1921. Cert. check for not less than 2% of bonds bid for, payable to the Co. Treas., required. Bonds to be delivered and paid for on or before May 27.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—BONDS VOTED.—The proposition to issue the \$350,000 road bonds (V. 102, p. 1182) carried at the election held April 15, according to reports.

LEE COUNTY (P. O. Fort Myers), Fla.—BOND OFFERING.—Dis-patches state that H. A. Hendry, Clerk of Board of Commissioners, will receive sealed bids until 2 p. m. May 1 for \$125,000 6% 15 2-3-yr. average road and bridge bonds. Int. semi-annual. Cert. check for 2% required.

LEE COUNTY (P. O. Leesburg), Ga.—BOND OFFERING.—Proposals will be received until May 9 by E. J. Stokes, Chairman Bd. of Co. Commrs., it is stated, for \$65,000 of an issue of \$80,000 5% road, bridge and court-house bonds. Denom. \$1,000. Int. semi-annual.

LETCHER COUNTY (P. O. Whitesburg), Ky.—BOND ELECTION.—The election to vote on the proposition to issue the \$200,000 road-constr. bonds (V. 102, p. 728) will be held May 6 and not April 15 as first reported.

LIBERTY TOWNSHIP (P. O. Ohio City), Van Wert County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 6 by Clarence Klover, Township Clerk, for \$7,000 5% 15-year coup. taxable road-improvement bonds. Auth. Secs. 7033 to 7052 incl., Gen. Code. Denom. \$500. Date May 15 1916. Prin. and semi-ann. int.—M. & N.—payable at Township Treasurer's office. Due May 15 1931. An unconditional certified check for \$500, payable to Township Trustees, required. Purchaser to pay accrued interest. Bonded debt, incl. this issue, \$99,000; no floating debt. Assessed valuation, \$2,964,520.

LIMA, Allen County, Ohio.—BONDS VOTED.—The questions of issuing the following bonds carried at the election held April 25 (V. 102, p. 1285):

Table with columns: Amount, Description, For, Agst. Lists: \$550,000 water-works-improvement (2,544 794), 100,000 river improvement (2,447 840), 100,000 paving (2,853 577).

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND OFFERING.—Dis-patches state that bids for \$25,000 5 1/4% 3-year average bridge bonds will be received by O. W. Loffer, County Auditor, until 12 m. May 8. Interest semi-annual. Certified check for 5% required.

LONSDALE (P. O. Knoxville), Knox County, Ky.—BONDS VOTED.—SALE.—The election held Apr. 15 resulted, it is stated, in favor of the question of issuing the \$12,000 funding and \$18,000 improvement 5 1/4% coupon bonds (V. 102, p. 1098). The vote was 85 to 19 and 85 to 18 respectively. M. H. Cutter & Co. of Chicago have purchased these bonds for \$30,500.

LOWNDES COUNTY (P. O. Columbus), Miss.—DESCRIPTION OF BONDS.—The following is a description of three of the five issues of road-improvement bonds sold on April 4 (V. 102, p. 1467):

- \$40,000 5% Dist. No. 1 bonds awarded to the Columbus Nat. Bank at 100.125. Denom. \$500. Date May 1 1916. Int. M. & N. Due May 1 1936.
50,000 5% Dist. No. 2 bonds awarded to the Ibernia Bank & Trust Co. of New Orleans and the Merchants & Farmers Bank of Columbus at 100.27. Denom. \$500. Date May 1 1916. Int. M. & N. Due \$5,000 yearly May 1 from 1927 to 1936 incl.
10,000 6% Mayhew Road Dist. bonds awarded to the Bank of Commerce & Trust Co., Memphis, at 100.25. Denom. \$500. Date Jan. 1 1916. Int. J. & J. Due serially after 10 years.

LYONS IRRIGATION DISTRICT (P. O. Oakshosh), Garden County, Neb.—BOND OFFERING.—Proposals will be received until 2 p. m. May 1 by the Sec. Board of Directors, for \$7,000 6% 10-20-year (ser.) coupon irrigation bonds. Denom. \$100. Date April 1 1914. Int. J. & J. at the Co. Treas. office. No deposit required.

MC CONNELLSVILLE, Morgan County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 5 by C. C. Morgan, VII. Clerk, for \$11,500 6% 4 1/4% Ninth St. imp. bonds. Auth. Secs. 3912 to 3940 Gen. Code. Date Apr. 1 1916. Int. A. & O. Due part each six months beginning July 1 1920. Cert. check for 1% of bonds bid for, payable to above Clerk, required. Purchaser to pay accrued interest. Bids must be unconditional.

MACEDONIA, BURHAM HEIGHTS AND MT. CARMEL CONSOLIDATED SCHOOL DISTRICT, Buncombe County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. May 1 by W. H. Hipps, Sec. Co. Bd. of Ed. (P. O. Asheville), it is reported, for \$12,000 6% building bonds.

MADISON, Boone County, W. Va.—BOND OFFERING.—Proposals will be received until 10 p. m. May 2 by W. B. Wade, Town Recorder, for \$9,000 6% 10-34-yr. (opt.) coupon water-works-installation bonds. Denom. \$500. Date March 1 1916. Int. annually on Mar. 1 at place agreeable to purchaser. Cert. check for \$100, payable to the Town Sergeant, required. Purchaser to pay accrued int. Bonded debt, including this issue, \$12,000. No floating debt. No sinking fund. Assess. val. \$362,149.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 1 by Geo. T. Beebe, Co. Treas., for \$23,800, \$21,000, \$23,800, \$8,200, \$4,000, \$3,400 and \$21,000 4 1/4% road-impt. bonds. Denom. 20 bonds of equal denom. to each issue. Date May 1 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl. Bids must be made on forms furnished by the Co. Treas. Purchaser in addition to his bid must stand cost of opinion of Smith, Remster, Horabrook & Smith.

MADISON COUNTY (P. O. Canton), Miss.—BOND OFFERING.—Proposals will be received until 11 a. m. May 1 by D. O. McCool, Clerk Bd. of Supers., for \$13,000 25-yr. Supers. Dist. No. 2 road bonds at not exceeding 6% int. Prin. and semi-annual interest payable at the Co. Treas. office, or at some bank in New York City. Cert. check for \$100, payable to the above Clerk, required.

MANATEE COUNTY (P. O. Bradenton), Fla.—BOND OFFERING.—Proposals will be received until 2 p. m. May 22 by Robt. H. Roesch, Clerk Board of Co. Commrs., for \$250,000 6% 20-yr. coupon Sarasota-Center Special Road and Bridge District bonds. Denom. \$1,000. Date July 1 1915. Prin. and semi-annual interest (J. & J.) payable at the American Exchange Nat. Bank, N. Y. Certified check for 1% of the purchase price offered, payable to the County Clerk, required. Assessed value of District, \$831,052. A similar issue of bonds was offered on April 17 (V. 102, p. 1285).

MANKATO, Blue Earth County, Minn.—BOND SALE.—On Apr. 24 the \$40,000 4% 10-yr. coupon bridge bonds (V. 102, p. 1467) were awarded to Wells & Dickey Co. of Minneapolis at par, less \$1,200 commission. There were no other bids.

MARLEWOOD SCHOOL DISTRICT (P. O. Maplewood), St. Louis County, Mo.—BONDS OFFERED BY BANKERS.—Kaufman Smith, Emerit Invest. Co. of St. Louis is offering to investors the \$100,000 6% 20-yr. high-school-bldg. bonds voted Mar. 14 (V. 102, p. 1183). Denom. \$1,000. Date April 1 1916. Prin. and semi-annual int. (A. & O.) payable at the Nat. Bank of Commerce, St. Louis. Bonded debt, including this issue, \$183,000. Sinking fund, \$28,557. Assess. val. 1915, \$4,033,820; est. actual value, \$12,500,000. Legality approved by Benj. H. Charles, Attorney, St. Louis.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Ed. G. Sourbier, Co. Treas., will receive bids until 2 p. m. May 2 for \$30,240 4 1/4% 6-yr. average Chas. R. Yoake et al. road bonds in Center Twp. Denom. \$1,512. Date May 1 1916. Int. M. & N. Due \$1,512 each six months from May 15 1917 to Nov. 15 1926 incl.

BOND SALE.—On Apr. 25 the \$15,800 4 1/4% 6-year aver. road bonds—V. 102, p. 1556—were awarded to the Union Trust Co. of Indianapolis for \$16,116 32, equal to 102.002, a basis of about 4.12%.

MARION MUNICIPAL WATER DISTRICT (P. O. San Rafael), Calif.—BIDS REJECTED.—The following bids received for the \$2,250,000 5% bonds offered on April 12 (V. 102, p. 1370) were rejected: Lumbermen's Trust Co., Portland, 100.01; Provident Savings Bank & Trust Co., Cincinnati, 100.00.

MARQUETTE SCHOOL DISTRICT No. 42 (P. O. Marquette), McPherson County, Kan.—BOND SALE.—The \$35,000 4 1/4% building bonds (V. 102, p. 1467) have been sold to a local investor at par and expenses.

MARSHFIELD, Coos County, Ore.—BOND SALE.—On April 3 \$1,013 92 0% coupon street-impt. bonds were awarded at par and int. as follows: \$900 to the Dean & Brown Contracting Co. and \$113 92 to the City Sinking Fund. Denom. \$500, \$400, \$113 92. Date April 1 1916. Int. A. & O. Due April 1 1926, subject to call at any int.-paying date after 1 yr.

MARSHFIELD, Wood County, Wis.—BOND OFFERING.—Proposals will be received until 8 p. m. May 6 by John Seubert, City Clerk, for the

\$20,000 4 1/2% coupon sewer dist. No. 1 sewage-disposal-plant bonds (V. 102, p. 1183). Denom. \$1,000. Date Aug. 1 1916. Prin. and semi-ann. int.—F. & A.—payable at the City Treasurer's office. Due \$2,000 vry. Aug. 1 from 1920 to 1929 incl. Cert. check for 2%, payable to the City Clerk, required. Bonded debt, including this issue, \$160,000. No floating debt. Sinking fund, \$8,000. Assess. val. 1915, \$3,952,047. Total tax rate (per \$1,000), \$29.90.

MELROSE, Middlesex County, Mass.—**TEMPORARY LOAN**.—On Apr. 20 a loan of \$60,000 maturing \$30,000 Oct. 27 and Dec. 15 1916 was negotiated with R. L. Day & Co. of Boston at 3.04% discount, reports state.

MIAMI COUNTY (P. O. Troy), Ohio.—**BOND SALE**.—On April 14 the three issues of 5% coup. road bonds aggregating \$59,200—V. 102, p. 1286—were awarded to Davies-Bertram Co. of Cin. for \$60,457 (102.123) and interest. Other bidders were: Breed, Elliott & Harrison, Cin. \$60,443 Sidney Spitzer & Co., Tol. \$60,312 Security S. B. & Tr. Co., Tol. 60,326 Spitzer, Rorick & Co., Tol. 60,167 Seasongood & Mayer, Cin. 60,507 Tillotson & Wicott Co., Cle. 60,105 Wall, Roth & Co., Cin. 60,284 Prov. S. B. & Tr. Co., Cin. 59,567

MICHIGAN (State of).—**BOND OFFERING**.—Frank F. Rogers, State Highway Commissioner, will receive bids at his office in Lansing until 8 p. m. May 12 for \$122,000 2-10-yr. and \$90,000 2-5-yr. serial road assess. district bonds not exceeding 6% int. Denom. to suit purchaser. Cert. check for \$1,000, payable to the above Commissioner, required.

MIDDLETOWN, Butler County, Ohio.—**BOND OFFERING**.—Reports state that bids for \$14,000 and \$9,000 4 1/2% semi-annual street bonds will be received by L. T. Nein, City Auditor, until 12 m. May 18.

MINERAL, Louisa County, Va.—**BOND ELECTION**.—Reports state that the question of issuing \$10,000 water and electric-light bonds will be submitted to a vote to-day (April 29).

MINERAL SCHOOL DISTRICT (P. O. Mineral), Cherokee County, Kan.—**BOND ELECTION**.—The election to vote on the question of issuing the \$16,700 building bonds (V. 102, p. 1467) will be held May 2.

MODESTO CITY SCHOOL DISTRICT, Stanislaus County, Calif.—**BOND OFFERING**.—Proposals will be received until May 9 by the Clerk Bd. of Supers. (P. O. Modesto). It is stated, for the \$160,000 high-school and \$40,000 grammar-school-bldg. 5% bonds voted Mar. 11 (V. 102, p. 1184).

MOULINE SCHOOL DISTRICT NO. 40 (P. O. Moline), Rock Island County, Ill.—**BOND OFFERING**.—Proposals will be received until 8 p. m. May 2 by Miss Rita Knowles, Sec. of Bd. of Ed., for \$50,000 4 1/2% 9 1/2-year aver. bldg. bonds. Denom. \$1,000. Date May 1 1916. Prin. and semi-ann. int.—F. & A.—payable to Twp. Treas. Due \$5,000 yearly on Aug. 1 from 1921 to 1930 incl. Cert. check for \$1,000, payable to "Board of Education," required. Bids must be unconditional. Bonds to be approved by Wood & Gilder of Chicago. Official circular states that no litigation or default has ever been made. These bonds were voted Apr. 15. Bonded debt, incl. this issue, \$321,000. Assess. val., \$6,927,633; appraised valuation, \$20,782,899.

MONROVIA SCHOOL DISTRICT (P. O. Monrovia), Los Angeles County, Cal.—**BONDS DEFEATED**.—The question of issuing \$9,000 building bonds failed to carry, it is stated, at an election held March 30. The vote was 325 "for" and 294 "against," a two-thirds majority being necessary to carry.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—**BOND OFFERING**.—It is stated that bids will be received until 10 a. m. May 4 by O. P. Everson, Co. Treas., for \$6,600 4 1/2% highway bonds.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—**BOND SALE**.—The Southern Securities Co. of Houston recently purchased an issue of \$50,000 5% 20-40-yr. opt. Road Dist. No. 1 bonds.

MONTGOMERY COUNTY (P. O. Christiansburg), Va.—**BOND SALE**.—The \$100,000 4 1/2% Christiansburg Magisterial Dist. road-improvement bonds offered on April 15—V. 102, p. 1467—have been awarded, it is stated, to Baker, Watts & Co., of Baltimore. Due \$4,000 yearly Jan. 1 from 1921 to 1945 incl.

MORELAND TOWNSHIP SCHOOL DISTRICT (P. O. Willow Grove), Montgomery County, Pa.—**BOND SALE**.—Geo. S. Fox & Sons of Phila. have been awarded at 104.06 the \$28,000 4 1/2% school-impt. bonds recently authorized, it is stated.—V. 102, p. 1557.

MORRIS COUNTY (P. O. Morristown), N. J.—**BOND OFFERING**.—Further details are at hand relative to the offering on May 10 of the following 4 1/2% coup. (with priv. of reg.) road-impt. bonds (V. 102, p. 1467): \$50,000 road bonds. Due \$5,000 yearly on June 1 from 1918 to 1927 incl. 16,000 road bonds. Due \$2,000 yearly on June 1 from 1918 to 1925 incl. Bids for these bonds will be received until 2 p. m. on that day (May 10) by Wm. H. Hosking, Clerk of Bd. of Chosen Freeholders. Denom. \$1,000. Date June 1 1916. Prin. and semi-ann. int.—J. & D.—payable at the Nat. Iron Bank, Morristown. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Bd. of Chosen Freeholders, required. Purchaser to pay accrued interest. Opinion of Hawkins, Delatfeld & Longfellow will be furnished purchaser.

MUNSON TOWNSHIP (P. O. Chardon), Geauga County, Ohio.—**BIDS**.—The other bids received for the \$15,000 5 1/2% 5-yr. average coup. road bonds awarded to Otis & Co. of Cleveland at 102.10 on Apr. 17—V. 102, p. 1557—were as follows: Davies-Bertram Co., Cin. \$15,277 00 Seasongood & Mayer, Cin. \$15,190 00 Stacy & Braun, Toledo. 15,263 80 First Nat. Bk., Cleveland, 15,168 90 F. C. Hoehler, Cleveland, 15,239 80 W. L. Slayton & Co., Tol. 15,160 80 Hayden, Miller & Co., Cle. 15,231 00 Tillotson & Wicott Co., 15,079 50

MUSKEGON HEIGHTS SCHOOL DISTRICT (P. O. Muskegon Heights), Muskegon County, Mich.—**BOND SALE**.—The district has sold an issue of \$21,000 4 1/2% bldg. bonds which was authorized by a vote of 130 to 3 at an election held Apr. 10. Due from 1917 to 1928.

NAMPA, Canyon County, Idaho.—**BOND OFFERING**.—Reports state that the City Clerk will receive bids until May 24 for approximately \$34,000 refunding sewer and water-works bonds.

NAPOLEON, Henry County, Ohio.—**BOND OFFERING**.—Bids will be received until 12 m. May 1 by Fred Sattler, VII. Clerk, for \$15,000 5 1/2% 4-yr. aver. refunding bonds. Auth. Sec. 3916, Gen. Code, Denom. \$1,000. Date Apr. 1 1916. Int. A. & O. Due part each six months from Oct. 1 1916 to Oct. 1 1923 incl. Cert. check for 5% of bonds bid for, payable to the VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest and cost of printing bonds.

NEODESHA SCHOOL DISTRICT (P. O. Neodesha), Wilson County, Kan.—**BONDS DEFEATED**.—The election held April 4 resulted, it is stated, in the defeat of the question of issuing \$70,000 building bonds.

NEVADA VILLAGE SCHOOL DISTRICT (P. O. Nevada), Wyandot County, Ohio.—**BOND SALE**.—On April 22 the \$39,000 5% coupon school bonds (V. 102, p. 1468) were awarded to the Security Savs. Bank & Trust Co. of Toledo at 104.36 and interest. Other bids were: Spitzer, Rorick & Co., Tol. \$40,131 Cummins, Prudden & Co., Tol. \$39,519

NEWARK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—**BOND OFFERING**.—Proposals will be received until 2 p. m. May 9 by M. R. Scott, Clerk of Bd. of Ed., for \$16,000 5% 9-yr. average coupon site-purchase and constr. bonds, Auth. Secs. 7625 to 7630 incl., Gen. Code. Denom. \$1,000. Date day of sale. Prin. and ann. int. payable at First Nat. Bank, Newark. Due \$1,000 vry. on Sept. 1 from 1917 to 1932 incl. Cert. check on a Licking County bank for 5% of bonds bid for, payable to above Clerk, required.

NEWTON COUNTY (P. O. Kentland), Ind.—**BOND SALE**.—On Apr. 25 the two issues of 4 1/2% 6-yr. average road-impt. bonds, aggregating \$28,980—V. 102, p. 1557—were awarded to the Fletcher-Amer. Nat. Bank of Indianapolis for \$29,515, equal to 101.846, a basis of about 4.14%. Other bids were:

J. F. Wild & Co., Indianapolis.....	\$23,300	\$6,680
Breed, Elliott & Harrison, Indianapolis.....	\$22,701	\$6,788
Miller & Co., Indianapolis.....	22,695	6,785
	22,700	6,755

NIOWARA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Manville), Wyo.—**BOND SALE**.—On April 22 \$10,000 6% 10-20-year opt. building bonds were awarded to the State of Wyoming at 105. Other bids were:

Keeler Bros., Denver.....	104.26	F. L. Fuller & Co., Cleveland 103.01
Sweet, Cassey, Foster & Co., Denver.....	104.18	Spitzer, Rorick & Co., Tol. 102.777
German Amer. Tr. Co., Den. 104.03		Hanchett Bond Co., Chic. 102.17
Central Sav. Bank, Denver.....	103.85	C. H. Coffin, Chicago..... 102.01
Jas. N. Wright & Co., Denver 103.27		P. C. Hoehler, Cincinnati..... 100.50
Denom. \$500. Date July 1 1916.		Powell, Garard & Co., Chic. 100.37

NOBLE COUNTY (P. O. Albion), Ind.—**BOND SALE**.—On April 5 the \$2,100 4 1/2% Diffendafer road improvement bonds (V. 102, p. 999) were awarded to the Fletcher-Amer. Nat. Bank of Indianapolis at 100.25 and interest. Other bids were: Breed, Elliott & Harrison, Indianapolis..... \$2,105 and interest J. F. Wild & Co., Indianapolis..... 2,100 and interest

NOBLE SCHOOL TOWNSHIP (P. O. Rushville), Rush County, Ind.—**BOND SALE**.—On April 1 the \$11,500 4 1/2% 6-yr. average bldg. bonds—V. 102, p. 1097—were awarded to the Rushville Nat. Bank of Rushville for \$11,841 18—equal to 102.097—a basis of about 4.103%. Other bids were:

J. F. Wild & Co., Indpls. \$11,797 40	Peoples National Bank.....	\$11,737 50	
R. L. Dollings Co., Indpls. 11,796 75	Breed, Elliott & Harrison, Indianapolis.....	11,745 00	
Miller & Co., Indianapolis 11,776 25	E. M. Campbell's Sons & Meyer-Kiser Bank, Indpls 11,753 00	Co., Indianapolis.....	11,658 00

NORTH TONAWANDA, Niagara County, N. Y.—**BOND SALE**.—On Apr. 25 the \$40,000 4 1/2% 11-year average water-works-impt. bonds (V. 102, p. 1468) were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 103 and int., a basis of about 4.15%. Other bids were: Geo. B. Gibbons & Co., Parson, Son & Co., N. Y. 102.129 New York..... 102.81 H. A. Kahler & Co., N. Y. 101.98

NORWOOD, Hamilton County, Ohio.—**BONDS VOTED**.—Reports state that the issuance of street bonds, aggregating \$130,000 carried at the April 25 election.

NYACK (VILLAGE), Rockland County, N. Y.—**BOND SALE**.—On April 17 the \$50,000 4 1/2% 17-year average registered sewer refunding bonds (V. 102, p. 1371) were awarded to Crandell, Shepperd & Co. of New York at 105.30, a basis of about 4.06%. Other bids were: A. B. Leach & Co., N. Y. \$52,539 50 Wm. R. Compton Co., N. Y. \$52,105 Bond & Goodwin, N. Y. 52,223 00 I. W. Sherrill Co., Pough. 52,100 Kountze Bros., N. Y. 52,215 00 Farson, Son & Co., N. Y. 51,990 Geo. B. Gibbons Co., N. Y. 52,197 50 Hornblower & Weeks, N. Y. 51,939 H. A. Kahler & Co., N. Y. 52,187 50 Nyack Nat. Bank, Nyack..... 50,250 Harris, Forbes & Co., N. Y. 52,160 50 Date May 1 1916. Int. M. & N. in New York exchange. Due \$2,000 yearly on May 1 from 1921 to 1945, inclusive. Bonded debt, \$299,000; no floating debt. Assessed value, real, \$3,594,305; personal, \$29,000; franchises, \$70,210.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—**BOND SALE**.—On Apr. 24 the two issues of 5% 25-year bonds (V. 102, p. 1468) were awarded as follows: \$125,000 court-house and jail-erection and equipment bonds to E. W. 50,000 Henry Twp. road bonds to J. A. Price, Pres. First Nat. Bank of Okmulgee, at par and int.

OLEAN, Cattaraugus County, N. Y.—**BOND OFFERING**.—Reports state that H. G. Porsch, City Clerk, will receive bids until 8 p. m. May 10 for \$72,000 4 1/2% street bonds. These bonds were awarded to J. B. Bache & Co. of N. Y. on Dec. 6 last, but were refused by them and they were subsequently awarded to Farson, Son & Co., who also turned them down. See V. 102, p. 1287.

ORANGE COUNTY (P. O. Paoli), Ind.—**BOND OFFERING**.—Proposals will be received until 2 p. m. May 1 by Oscar Standeford, County Treasurer, for \$1,800 and \$3,400 4 1/2% highway-improvement bonds, it is stated.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—**BOND SALE**.—On April 24 the \$25,000 5% 3 1/2-year average road-improvement bonds were awarded to the Industrial Commission of Ohio at par and interest (V. 102, p. 1468). The following bids were also received: Secur. S. B. & Tr. Co., Tol. \$25,470 00 Breed, Elliott & Harrison, Cincinnati..... \$25,062 50 Cummins, Prudden & Co., Toledo..... 25,381 00 Provident Savings Bank & Co., Cincinnati..... 25,037 50 Well, Roth & Co., Cin. 25,130 00

OTTAWA SCHOOL DISTRICT (P. O. Ottawa), Franklin County, Kan.—**BOND OFFERING**.—Proposals will be received until 8 p. m. May 10 by H. W. Chaffee, Clerk Bd. of Ed., for the following 4 1/2% coupon tax-free bonds voted Apr. 3 (V. 102, p. 1468): \$100,000 high-school-building bonds. Due \$2,500 Jan. 1 and July 1 1919 and 1920; \$3,000 Jan. 1 and \$2,500 July 1 1921 and 1922; \$3,000 Jan. 1 and July 1 1923 and 1924; \$3,500 Jan. 1 and \$3,000 July 1 1925 and 1926; \$3,500 Jan. 1 and July 1 1927 and 1928; \$4,000 Jan. 1 and \$3,500 July 1 1929 and 1930; \$4,000 Jan. 1 and July 1 1931; \$4,500 Jan. 1 and \$4,000 July 1 1932 and 1933. 20,000 site-purchase and ward-school-bldg. bonds. Due \$500 each six months from Jan. 1 1919 to July 1 1928 incl.; and \$1,000 each six months from Jan. 1 1929 to July 1 1933. Denom. \$500. Date July 1 1916. Int. J. & J. Cert. check for \$1,000, payable to F. C. Herr, Treas., Bd. of Ed., required. The district has no indebtedness. Assess. val. 1915, \$8,075,815.

QUACHITA PARISH (P. O. Monroe), La.—**BONDS PROPOSED**.—Reports state that the Police Jury will be asked to issue \$250,000 road bonds in Road Dist. No. 1.

OWOSSO, Shiawassee County, Mich.—**BONDS DEFEATED**.—The question of issuing the \$6,500 park bonds was defeated at the election April 3 by a vote of 620 "for" to 886 "against."—V. 102, p. 1184. Newspaper reports state that petitions are in circulation asking that another election be called to resubmit the above proposition.

PALO ALTO, Santa Clara County, Calif.—**BONDS AWARDED IN PART**.—We are advised that of an issue of \$40,000 5% water-main and sewer bonds, \$25,000 has been awarded as follows: \$20,000 sold on June 25 1915 to E. H. Rollins & Sons of San Francisco at 101.69, and \$5,000 sold on Feb. 14 1916 to Blythe, Witter & Co. of San Francisco at 107.72. Denom. \$1,000. Date July 2 1916. Int. J. & J. Due serially from 1916 to 1955.

PARKER, Turner County, So. Dak.—**BONDS DEFEATED**.—The election held April 18 resulted in the defeat of the question of issuing \$28,000 sewerage-system bonds.

PASSAIC, Passaic County, N. J.—**BONDS PROPOSED**.—This city has under consideration the issuance of \$286,000 4 1/2% bonds, it is reported.

PEORIA COUNTY (P. O. Peoria), Ill.—**BONDS DEFEATED**.—At the Apr. 11 election the proposition to issue the \$500,000 road bonds was defeated by a vote of 5,305 "for" to 5,864 "against."

PERHAM SCHOOL DISTRICT (P. O. Perham), Ottertail County, Minn.—**BONDS VOTED**.—The question of issuing \$60,000 building bonds at not exceeding 6% int. carried, it is stated, by a vote of 465 to 63 at an election held Apr. 11.

PIERCE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Sylvania), Wash.—**BONDS VOTED**.—The question of issuing building-impt. bonds carried, it is stated, at an election held April 8.

PITTSFIELD, Berkshire County, Mass.—**BOND SALE**.—On Apr. 25 the \$40,000 4 1/2% 2 1/2-yr. average water bonds—V. 102, p. 1468—were awarded to E. H. Rollins & Sons of Boston at 100.789 and int.—a basis of about 3.665%. Other bids were: F. C. Peach, Pittsfield..... 100.625 Chandler, Wilbor & Co. Boston..... 100.211 R. M. Grant & Co., N. Y. 100.619 Cropley, McGarage Co. Boston 100.142 R. L. Day & Co., Boston..... 100.51 Estabrook & Co., Boston..... 100.11 Arthur Perry & Co..... 100.30 Blodget & Co., Boston..... 100.081 Adams & Co., Boston..... 100.28 Blake Bros. & Co., Boston..... 100.08 Natick 5-Cts. Sav. Bank..... 100.25 Merrill, Oldham & Co., Boston..... 100.079

PLAIN CITY, Madison County, Ohio.—**BOND OFFERING**.—L. McCampbell, Village Clerk, will receive bids until 12 m. May 1 for the following 6% street-improvement bonds: \$1,200 Shepper Ave. impt. bonds. Denom. \$300. Due \$300 yearly from 1926 to 1929 incl. 2,500 West Main St. improvement bonds. Denom. \$500. Due \$500 yearly from 1926 to 1930 incl.

Auth. Sec. 3914, Gen. Code. Date Mar. 15 1916. Int. M. & S. Certified check for 2% 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.

PLAINVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Plainview), Hale County, Tex.—BOND SALE.—The \$50,000 5% 20-40-year opt. building bonds offered on April 14—V. 102, p. 1372—have been awarded to the Citizens' Nat. Bank of Plainview, it is stated, at 102.55 and int. Purchaser to furnish blank bonds and pay for legal expenses.

POLAND VILLAGE SCHOOL DISTRICT (P. O. Poland), Mahoning County, Ohio.—BONDS VOTED.—On Apr. 15 the proposition to issue \$15,000 school bonds carried, reports state, by a vote of 71 to 15.

PORTAGE SCHOOL DISTRICT (P. O. Portage), Wood County Ohio.—BOND SALE.—On Apr. 22 the \$20,000 building bonds were disposed of.—V. 102, p. 1558.

PORTAGE TOWNSHIP (P. O. Port Clinton), Ottawa County, Ohio.—BONDS DEFEATED.—The proposition to issue the \$45,000 road bonds—V. 102, p. 1558—failed to carry at the election April 25. The vote was 61 "for" to 68 "against."

PORT HURON, St. Clair County, Mich.—BOND OFFERING.—Proposals will be received until 10 a. m. May 2 by Geo. L. Ernst, Commissioner of Finance, for \$100,000 4 1/2% 10 1/2-yr. aver. school bonds. Denom. \$1,000. Date Jan. 1 1916. Prin. and semi-ann. int.—J. & J.—payable at Hanover Nat. Bank, N. Y. Due \$5,000 yearly on Jan. 1 from 1917 to 1936 incl. Cert. check for \$1,000, payable to the City Treas., required. A transcript of all proceedings leading up to the issuance of said bonds will be furnished upon request by the above Commissioner. These bonds were purchased by John F. McLean & Co. of Detroit on Feb. 23, but were subsequently refused by them. See V. 102, p. 1558.

PORTLAND, Me.—TEMPORARY LOAN.—On April 24 the loan of \$100,000, dated May 1 1916 and maturing Oct. 2 1916 (V. 102, p. 1558) was awarded to Bond & Goodwin of Boston at 2.69% discount. Other bids were:

Table with 2 columns: Bidder Name and Discount. Includes Blako Bros. & Co., Beyer & Small, Fidelity Trust Co., Curtis & Sanger, Farmers' L. & Tr. Co., and Farson, Son & Co.

Plus 60 cents premium. Plus \$10 premium.

PORTSMOUTH, Scioto County, Ohio.—BOND SALE.—The following bids were received for the \$50,000 4 1/2% 20-yr. coup. water-works refunding bonds offered on Apr. 25—V. 102, p. 1372:

Table with 2 columns: Bidder Name and Bid Amount. Includes Seasongood & Mayer, First Nat. Bk., Stacy & Braun, Central Nat. Bk., Well, Roth & Co., R. L. Day & Co., Breed, Elliott & Harrison, Cincinnati, Otis & Co., Cleveland.

POWELL COUNTY (P. O. Stanton), Ky.—BONDS VOTED.—The proposition to issue \$40,000 road bonds carried, it is reported, at an election held April 11.

PUTNAM COUNTY (P. O. Palatka), Fla.—BOND SALE.—The two issues of gold coupon road and bridge-construction bonds offered on April 10—V. 102, p. 1287—were awarded on April 11, it is stated, as follows:

Table with 2 columns: Bond Description and Amount. Includes \$208,000 5% Special Road & Bridge Dist. No. 2 bonds to Cummings, Prnden & Co. of Toledo for \$206,008, equal to 99.07% and 25,000 6% Special Road & Bridge Dist. No. 1 bonds to W. L. Slayton & Co. of Toledo at 100.72.

QUINCY, Mass.—TEMPORARY LOAN.—On April 18 the loan of \$50,000, maturing July 28 1916, was awarded to C. D. Packer & Co. of Boston at 2.53% discount, it is stated.

RALEIGH COUNTY (P. O. Beckley), W. Va.—BONDS VOTED.—The proposition to issue the \$300,000 road bonds—V. 102, p. 823—carried, it is stated, at a recent election.

RANDOLPH, Fremont County, Iowa.—BOND OFFERING.—Proposals will be received until 12 m. May 4 by L. W. Armstrong, Town Clerk, for the \$1,500 5% municipal electric-lighting pole line-construction bonds voted April 10—V. 102, p. 1558. Denom. \$500. Interest semi-annual. Bonds payable in Chicago. Due \$500 yearly June 1 from 1923 to 1931, inclusive. Certified check for \$100 required. Purchaser will be required to print bonds at his own expense.

RANDOLPH COUNTY (P. O. Elkins), W. Va.—BOND OFFERING.—Proposals will be received until 1 p. m. May 1 by W. O. Triplett, Pres. of the Co. Court, for the \$220,000 5% coupon Leadville Magisterial Dist. road-constr. bonds voted Mar. 25 (V. 102, p. 1372). Denom. \$100, \$500 and \$1,000. Date May 1 1916. Int. J. & D. at the Co. Treas. office. Due May 1 1950, subject to call \$6,000 yearly May 1 from 1917 to 1934, incl., and \$7,000 yrly. May 1 from 1935 to 1950, incl. Cert. check for 2% of the entire bid, payable to the Co. Sheriff, required. This district has no indebtedness and an assessed valuation of \$9,803,213.

RANDOLPH TOWNSHIP (P. O. Randolph), Portage County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 15 by J. H. Hartman, Twp. Clerk, for an issue of \$13,000 4 1/2% coupon road bonds. Denom. \$500. Date May 15 1916. Prin. and semi-ann. int.—M. & N.—payable at the Second Nat. Bank, Ravenna. Due \$1,000 each six months from May 15 1921 to Nov. 15 1926 incl., except that on Nov. 15 1923 and 1926 \$1,500 is due. Cert. check for \$200, payable to the Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

RED LAKE FALLS, Red Lake County, Minn.—BOND OFFERING.—Sealed bids will be received until 1 p. m. May 8 by Joseph Perrault, City Clerk, for \$9,000 20-year refunding bonds at not exceeding 6% interest. Auth., Chap. 3, Minn. General Laws 1895, and Sec. 1855, General Statutes of Minn., 1913. Denom. \$1,000. Interest semi-annual, as places to be designated by the bidder. Certified check for \$300, payable to the City Treasurer, required. Bonded debt, including this issue, \$93,000; floating debt, \$2,500. Assessed value 1915, \$498,195. These bonds were advertised to be sold on April 24, but owing to an error in the printing of the notice of sale, the date was changed (V. 102, p. 1558).

RENVILLE COUNTY (P. O. Mohall), No. Dak.—BONDS DEFEATED.—The proposition to issue the \$20,000 site-purchase and jail-construction bonds—V. 102, p. 1000—failed to carry at the election held March 21. The vote was 374 "for" and 587 "against."

RICE LAKE, Barron County, Wis.—BOND ELECTION PROPOSED.—Reports state that an election will be held the latter part of this month to vote on the question of issuing \$100,000 dam-construction bonds.

RICHLAND COUNTY (P. O. Columbia), So. Car.—BONDS DEFEATED.—The proposition to issue the \$1,000,000 road-impt. bonds (V. 102, p. 911) was defeated, it is stated, at the election held Apr. 11.

RICHLAND SCHOOL TOWNSHIP (P. O. Tiosa), Fulton County, Ind.—BOND SALE.—For the \$5,000 4 1/2% 5 2-3-yr. average constr. and impt. bonds offered on April 14—V. 102, p. 1185—the following bids were received:

Table with 2 columns: Bidder Name and Bid Amount. Includes Omar B. Smith, Rochester, and Fletcher American Nat. Bank, Indianapolis.

RICHLAND SCHOOL DISTRICT (P. O. Richland), Shawnee County, Kan.—BONDS DEFEATED.—The proposition to issue \$15,000 high-school-building bonds was defeated, it is reported, at an election held March 30.

RICHMOND, Va.—BOND OFFERING.—Further details are at hand relative to the offering on May 9 of the \$2,000,000 4% 34-year coupon or registered convertible public improvement bonds (V. 102, p. 1558). Proposals for these bonds will be received until 12 m. on that day by Geo. S. Crenshaw, City Auditor. Coupon convertible bonds will be issued in denom. of \$1,000 and may be exchanged for registered bonds of the City of Richmond in any multiple of \$100. Date Jan. 1 1916. Int. J. & J. Certified check for 2% of the amount of bid must accompany all bids of \$100,000 or less, and 1 1/2% on all bids in excess of \$100,000. These bonds will be sold subject to validity being approved by attorneys for purchaser. Full papers evidencing legality will be furnished purchasers. Official cir.

cular states that the city has never defaulted in paying the principal and interest on its debt. Bonded debt, including this issue, \$17,048,095. Floating debt, \$1,627,773. Sinking fund Feb. 1 1916, \$3,531,886 53. Total assessed value 1916, \$201,327,993. Owing to a typographical error, the rate of interest on these bonds was reported in last week's "Chronicle", page 1558, as 4 1/2%.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

RIVERHEAD SCHOOL DISTRICT (P. O. Riverhead), Suffolk County, N. Y.—BONDS DEFEATED.—The proposition to issue \$45,000 bonds to construct a new school was defeated by the voters on April 10. A similar proposition for a \$55,000 school was defeated on Mar. 21. See V. 102, p. 1185.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. May 3 for \$20,000 overdue tax notes, payable 8 months from May 8 1916 at the Union Trust Co. of New York. Notes will be drawn with interest and will be deliverable at the Union Trust Co. of New York, 80 Broadway, N. Y. City, May 8. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROCK CREEK SCHOOL TOWNSHIP, Huntington County, Ind.—BOND OFFERING.—Bids will be received until 1 p. m. May 1 by G. W. Brickley, Township Trustee (P. O. Mackle, R. R. No. 2), for \$24,500 4 1/2% 5 1/2-year average coupon school bonds. Denom. \$490. Date May 1 1916. Interest payable at Farmers' & Traders' Bank, Markle. Due \$2,450 yearly on July 10 from 1917 to 1926, inclusive. Bonded debt, \$625; no floating debt. Assessed valuation, \$1,339,400.

ROCK RAPIDS, Lyons County, Iowa.—BOND SALE.—The First Nat. Bank of Rock Rapids has purchased at par, it is stated, the \$15,000 electric-light and water-works-extension bonds voted March 27—V. 102, p. 1372.

RUYLE TOWNSHIP (P. O. Jerseyville), Jersey County, Ill.—BONDS VOTED.—At a recent election a favorable vote was cast in favor of the issuance of \$3,000 road and bridge-construction bonds, it is stated.

SALEM, Columbiana County, Ohio.—BONDS AUTHORIZED.—Newspaper reports state that the City Council passed an ordinance on April 11 authorizing the issuance of \$50,000 water bonds.

SAN ELIZARIO SCHOOL DISTRICT, El Paso County, Tex.—BONDS DEFEATED.—Early returns state that the question of issuing \$5,000 building bonds was defeated at an election held April 1.

SANTA ANA GRAMMAR SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BONDS DEFEATED.—The question of issuing the \$4,000 site-purchase and building bonds (V. 102, p. 1185) failed to carry at the election held April 18. The vote was 1597 to 1297, a two-thirds majority being necessary to carry.

SANTA ANA HIGH SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BONDS DEFEATED.—The election held April 18 resulted in the defeat of the question of issuing the \$50,000 high-school-auditorium bonds (V. 102, p. 1185). The vote was 876 "for" and 1945 "against."

SAUGUS, Essex County, Mass.—BOND SALE.—On Apr. 25 the following two issues of 4% bonds, aggregating \$85,000—V. 102, p. 1372—were awarded to Harris, Forbes & Co., Inc., of Boston at 100.65%: \$75,000 school bonds. Date May 1 1916. Int. M. & N. Due \$4,000 yearly on May 1 from 1917 to 1926, and \$3,500 yearly on May 1 from 1927 to 1936 incl. 10,000 water bonds. Date May 1 1916. Int. M. & N. Due \$500 yrly. on May 1 from 1917 to 1936 incl.

SELMA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Selma), Van Buren County, Iowa.—BOND ELECTION.—An election will be held to-day (April 29) to vote on the question of issuing \$25,000 site-purchase, building and equipment bonds.

SEMINOLE COUNTY (P. O. Sanford), Fla.—BOND SALE.—On April 20 the \$250,000 5 1/2% coupon refunding and highway bonds (V. 102, p. 1288) were awarded to the Barnett Nat. Bank of Jacksonville at 105.51 and interest.

SEYMOUR SPECIAL ROAD DISTRICT (P. O. Seymour), Webster County, Mo.—BOND SALE.—On April 20 the \$30,000 5% 9-year (aver.) road-impt. bonds (V. 102, p. 1372) were awarded to the Union Nat. Bank of Springfield at 101.64 and int. Purchaser to furnish blank bonds and pay attorney's fees. Other bids were:

Table with 2 columns: Bidder Name and Bid Amount. Includes Francis Bros. & Co., N. J. Craig, Little & Hays Investment Co., Kaufman, Smith & Emert, Commerce Trust Co., G. H. Walker & Co., Mercantile Trust Co., C. H. Coffin, Whitaker & Co.

SHACKLEFORD MT. LEONARD SPECIAL ROAD DISTRICT (P. O. Mt. Leonard), Saline County, Mo.—BOND SALE.—On April 24 \$10,000 5% 10-year serial road-improvement bonds were awarded to Kaufman, Smith, Emert Co., of St. Louis at 100.56. Other bids were: Wm. R. Compton Co., St. L. \$10,025 Little & Hays Investment Wood & Huston Bk., Marshall 10,000 Co., St. Louis. Denom. \$500. Date April 1 1916. Interest A. & O.

SHELBY, Cleveland County, No. Car.—BOND OFFERING.—This city is offering for sale \$40,000 5% 30-yr. street-impt., water and sewer-extension bonds. J. T. Gardner is Mayor.

SHELDON INDEPENDENT SCHOOL DISTRICT (P. O. Sheldon), O'Brien County, Iowa.—DESCRIPTION OF BONDS.—The \$75,000 4 1/2% high-school-bldg. bonds recently awarded to Geo. M. Bechtel & Co. of Liverpool (V. 102, p. 1559) are in the denom. of \$1,000 and dated May 1 1916. Int. M. & N. Due May 1 1936. Total bonded debt, including this issue, \$98,000. Taxable value 1915, \$363,757; assess. actual value, \$2,786,918.

SIDNEY TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Sidney), Champaign County, Ill.—BONDS DEFEATED.—Reports state that the proposition to issue \$40,000 building bonds failed to carry at the recent election by a vote of 182 "for" to 283 "against."

SILVIS, Rock Island County, Illa.—BONDS DEFEATED.—The proposition to issue approximately \$20,000 bonds to construct a village hall was defeated at the election Apr. 18—V. 102, p. 1185.

SILVIS SCHOOL DISTRICT (P. O. Silvis), Rock Island County, Ill.—BONDS VOTED.—By a vote of 203 to 40, the proposition to issue the \$20,000 building bonds carried, it is stated.—V. 102, p. 1185.

SIoux FALLS, Minnehaha County, So. Dak.—RESULT OF BOND ELECTION.—Local papers state that at the election held April 18 the propositions to issue \$350,000 gas-plant-construction and \$350,000 electric light-plant-construction bonds were defeated, while the question of issuing the \$125,000 municipal-auditorium-erection bonds received a favorable vote.—V. 102, p. 1469.

SOUTH BEND, St. Joseph County, Ind.—BOND SALE.—On Apr. 20 the \$15,000 4% 1-year general bonds—V. 102, p. 1460—were awarded to the Indiana Trust Co. of Indianapolis at 100.60 and int., a basis of about 4.35%. Other bids were:

Table with 2 columns: Bidder Name and Bid Amount. Includes Farmer Loan & Trust Co., Bredt, Elliott & Harrison, South Bend National Bank, Fletcher-American National Bank.

SOUTHAMPTON (Village), Suffolk County, N. Y.—BOND OFFERING.—Bids will be received until 8 p. m. May 5 by Wm. P. Bishop, Clerk Board of Village Trustees, for \$11,000 4 1/2% 7-year average property-purchase bonds. Denom. \$1,000. Date July 1 1916. Int. J. & J. Due \$1,000 yearly on July 1 from 1918 to 1928 incl. Cert. check for 2% of bonds required. Bonded debt, incl. this issue, \$78,500; no floating debt. Assess. val. 1915, \$3,584,186.

SPOKANE COUNTY SCHOOL DISTRICT No. 162 (Opportunity), Wash.—BOND SALE.—On April 8 the \$10,000 1-10-year (opt.) gold coupon building impt. bonds (V. 102, p. 1288) were awarded to the

Spokane & Eastern Trust Co. of Spokane at 100.1125 and int. for 4 3/4%. Other bids were: State of Washington, par for 4 3/4%. Union Trust & Savings Bank, Spokane, 101,011 50 for 6 3/4%.

SPRINGFIELD, Clark County, Ohio.—BONDS VOTED.—A vote of 3,421 to 1,283 was cast at the election April 25 in favor of the question of issuing the \$349,700 city's portion improvement bonds, it is stated.—V. 102, p. 911.

STARKE SCHOOL DISTRICT (P. O. Starke), Calcasieu Parish, La.—BOND ELECTION POSTPONED.—The election which was to have been held April 18 to vote on the question of issuing \$7,000 building bonds (V. 102, p. 1288) was indefinitely postponed. F. M. Hamilton is Supt. of Parish Schools.

STOCKTON TOWNSHIP (P. O. Linton), Greene County, Ind.—BOND SALE.—On Apr. 18 the \$9,000 6% township bonds—V. 102, p. 1288—were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis.

STURGIS SCHOOL DISTRICT (P. O. Sturgis), St. Joseph County, Mich.—BONDS NOT SOLD.—No sale was made on April 26 of the \$120,000 4 1/2% tax-free school bonds offered on that day, as the bids received did not comply with the conditions of sale.—V. 102, p. 1559.

SUPERIOR TOWNSHIP (P. O. Inman), McPherson County, Kan.—BONDS VOTED.—The question of issuing \$5,000 town-hall bonds carried, it is stated, by a vote of 234 to 133 at an election held April 18.

SWANTON, Fulton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 26 by John Eva, VII. Clerk, for \$2,412 46 5% 3-year average sewer bonds. Auth. Sec. 2835, Revised Statutes. Denom. 4 for \$500, 1 for \$112 46. Date Apr. 1 1916. Int. ann. Due \$500 yearly on Apr. 1 from 1917 to 1920 incl. and \$112 46 Apr. 1 1921. Cert. check for 10% of bonds bid for, payable to the VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SYRACUSE, N. Y.—BOND SALE.—On May 5 the two issues of 4 1/4% reg. tax-free bonds aggregating \$160,000—V. 102, p. 1559—were awarded jointly to J. S. Bache & Co. and Farson, Son & Co. of N. Y. for \$166,683, equal to 104.176. Other bidders were:

Sidney Spitzer & Co., New York	\$166,517 00
Estabrook & Co., New York	166,515 20
Harris, Forbes & Co., New York	165,747 20
H. A. Kahler & Co., New York	165,712 00
Remick, Hodges & Co., New York	165,668 80
Bond & Goodwin, New York	165,666 00
Curtis & Sanger, New York	165,648 00
Trust & Deposit Co. of Onondaga, Syracuse	165,440 00
Geo. B. Gibbons Co., New York	164,850 00
Syracuse Trust Co., Syracuse	
\$100,000 Vocational High School	103,590 00
60,000 Park bonds	62,154 00

LOANS AUTHORIZED.—The Common Council on April 24 authorized loans of \$1,200,000 in anticipation of 1916 taxes and \$3,100 in anticipation of street-sprinkling assessments, it is stated.

TALLAHATCHIE COUNTY (P. O. Charleston), Miss.—BOND OFFERING RESCINDED.—We are advised that the sale of the \$200,000 6% 30-year Supervisors' Dist. Nos. 4 and 5 road bonds, which was to have taken place on May 1, will not be held on that day, on account of an error in the advertisement.

THOMPSON TOWNSHIP ROAD DISTRICT, Geauga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 10 by O. A. Yokam, Twp. Clerk, for \$13,000 5% road bonds. Denom. \$500. Date June 15 1916. Int. J. & D. Due \$500 yearly on June 15 from 1918 to 1927 incl. and \$1,000 yearly on June 15 from 1928 to 1935 incl. Cert. check for 10% of bonds bid for, payable to the Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

THORNVILLE, Perry County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 15 by L. N. Beck, Village Clerk, for \$7,500 5% 5 1/2-year average coup. street-improvement bonds. Auth. Sec. 3939, Gen. Code. Denom. \$375. Date April 1 1916. Prin. and semi-ann. int.—A. & O.—payable at office of Village Treasurer. Due \$375 each six months from April 1 1917 to Oct. 1 1926 incl. Certified check for \$100, payable to Albert Foster, Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

TIPTON COUNTY (P. O. Tipton), Ind.—BOND SALE.—On April 25 the \$3,560 4 1/4% highway-improvement bonds—V. 102, p. 1559—were awarded, it is stated, to the Citizens Nat. Bank of Tipton for \$3,631, equal to 101.994.

TIPTON COUNTY (P. O. Covington), Tenn.—BONDS AUTHORIZED.—Reports state that the County Court has passed a resolution providing for the issuance of \$25,000 school-improvement bonds.

TODD COUNTY (P. O. Elkton), Ky.—BOND ELECTION.—Reports state that an election will be held June 10 to vote on the question of issuing \$190,000 road bonds.

TOLEDO, Ohio.—BONDS DEFEATED.—The voters on April 25 defeated the proposition to issue the \$1,500,000 deficiency bonds—V. 102, p. 1288. The vote was 4,896 "for" to 7,713 "against."

TOLEDO, Tama County, Iowa.—BONDS DEFEATED.—The question of issuing the \$12,000 water-works-system bonds (V. 102, p. 1186) failed to carry at the election held April 17.

TOLONO, Champaign County, Ill.—BONDS VOTED.—The question of issuing the \$5,000 5% refunding bonds—V. 102, p. 1288—carried at the April 18 election by a vote of 102 to 12.

TROY, N. Y.—BOND OFFERING.—Wm. H. Dennin, City Compt., will receive proposals until 10 a. m. May 1, for the following reg. tax-free bonds:

\$60,000 4% water-works bonds. Denom. 40 for \$1,000, 40 for \$500. Date May 1 1916. Due \$1,500 yearly from 1917 to 1956 incl.
38,000 4 1/4% public-impnt. bonds. Denom. 20 for \$1,000, 20 for \$500. Date May 15 1916. Due \$1,900 yearly from 1917 to 1936 incl.

Int. semi-ann. Cert. check for not less than 1% of bonds bid for, payable to the "City of Troy," required. Bonds to be delivered and paid for within 5 days after notice of award. Bids must be made on forms furnished by the city. Official circular states that the city has never defaulted in any of its obligations. General debt Apr. 20 1916, \$2,090,280; water debt, \$2,756,886; sinking fund, \$102,938; certificates of indebtedness for public impnt., temporary loan, \$109,257; revenue bonds, temporary loan, \$575,000. Assess. val. 1916, real estate, \$54,050,631; personal, \$2,253,821, and franchise, \$4,029,408.

TURTLE CREEK, Allegheny County, Pa.—BOND SALE.—On April 20 an issue of \$100,000 4 1/2% tax-free bonds was awarded to the Mellon Nat. Bank of Pittsburgh, it is stated. Denom. \$1,000. Date May 1 1916. Int. M. & N. Due \$10,000 Nov. 1 1938 and 1943.

TYLER, Smith County, Tex.—BOND SALE.—Reports state that the \$250,000 water-works bonds—V. 102, p. 817—have been awarded to a Chicago concern at 104.25 and int.

UNICOI COUNTY (P. O. Erwin), Tenn.—BOND ELECTION.—The proposition to issue \$100,000 road bonds will be submitted to a vote, it is stated, on May 20.

UNION COUNTY (P. O. Morganfield), Ky.—BOND OFFERING.—Proposals will be received until 1 p. m. May 23 by John Bingham, County Clerk, for the \$450,000 4 1/4% 5-30-year (ser.) coupon tax-free road and bridge bonds voted April 1 (V. 102, p. 1469). Denom. \$1,000. Date May 1 1916. Int. M. & N. at the Nat. Bank of Commerce of N. Y. Cert. check for \$8,000, payable to J. M. Waggener, County Treas., required. The county has no bonded debt. Floating debt \$24,978 64. No sinking fund. Assess. val. 1916, \$9,613,710. State and county tax rate (per \$1,000), \$10.50.

VICTORIA COUNTY COMMON SCHOOL DISTRICT NO. 7 (P. O. Gaudalupe), Tex.—BONDS VOTED.—This district recently authorized the issuance of \$10,000 5% 2-30-year (opt.) coupon building bonds. Denom. \$100. Int. ann. on Apr. 10 at Victoria. Geo. M. Crutsinger, County Superintendent.

VISALIA SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly to vote on the question of issuing \$100,000 grammar-school-building bonds.

WAKEMAN TOWNSHIP (P. O. Wakeman), Huron County, Ohio.—BOND SALE.—On April 20 the \$15,000 5 1/2% 5-year average road bonds (V. 102, p. 1470) were awarded to F. L. Fuller Co. of Cleveland at 102.60, a basis of about 4.46%. Denom. \$500. Date April 1 1916. Int. A. & O.

WALL SCHOOL DISTRICT (P. O. Wall), Allegheny County, Pa.—BOND SALE.—On April 17 the \$14,000 4 1/4% tax-free school bonds were awarded to Holmes, Bulkeley & Wardrop of Pittsburgh at 102.35 and int. (V. 102, p. 1470). Other bids were: M. Wheeler, Pittsburgh, \$14,227; Mellon Nat. Bank, Pittsb., \$14,125.

WAPAKONETA, Auglaize County, Ohio.—BOND SALE.—On April 17 the two issues of 5% coupon sewer bonds, aggregating \$9,000, were awarded to the First National Bank of Wapakoneta for \$9,040 (100.44) and int. (V. 102, p. 1186). The City Auditor advises us that the Provident Savings Bank & Trust Co. of Cincinnati bid \$9,055, which is higher than that of the purchaser's.

WARWOOD (P. O. Wheeling), Ohio County, W. Va.—BOND ELECTION PROPOSED.—Petitioners have been circulating calling for an election to vote on the question of issuing street-paving bonds.

WASCO COUNTY SCHOOL DISTRICT NO. 29 (P. O. Dufur), Ore.—BONDS VOTED.—By a vote of 65 to 7 the question of issuing \$12,000 building bonds carried, it is stated, at an election held April 13.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND SALE.—On April 20 the \$8,720 4 1/4% 6-year average highway-improvement bonds (V. 102, p. 1470) were awarded to the Bank of Salem for \$8,847 31 (101.459) and interest, a basis of about 4.22%. Other bids were: Miller & Co., Indianapolis, \$8,851 00; J. F. Wild & Co., Ind'ns., \$8,837 50; Breed, Elliott & Harrison, Indianapolis, \$8,845 25; Fletcher-Amer. Nat. Bank, Indianapolis, \$8,832 75. * This bid appears to be higher than that of the purchaser's but is so reported to us by the Clerk of Board of County Commissioners.

WASHINGTON COUNTY (P. O. Washington), Pa.—BOND SALE.—On April 27 the \$120,000 4% tax-free road bonds (V. 102, p. 1559) were awarded to the Mellon Nat. Bank of Pittsburgh for \$121,325 23, equal to 101.104.

WASHINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Washington), Washington County, Iowa.—BOND ELECTION.—We learn that an election will be held May 15 to decide whether or not this district shall issue \$100,000 site-purchase, building and equipment bonds.

WATERTOWN, Middlesex County, Mass.—BOND SALE.—On Apr. 25 the two issues of 4% coup. bonds, aggregating \$47,000—V. 102, p. 1559—were awarded to Curtis & Sanger of Boston at 101.13. Other bids were: Harris, Forbes & Co., Inc., Estabrook & Co., Boston, \$100.35; Boston, \$100.889; Merrill, Oldham & Co., \$100.179; R. L. Day & Co., Boston, \$100.78; Boston, \$100.78; Arthur Perry Co., \$100.52; Cropley, McGaragle & Co., \$100.115.

WELCH, Craig County, Okla.—BOND SALE.—Reports state that this city recently sold an issue of \$24,000 water-works-system bonds.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. May 9 by J. A. McBride, County Treasurer, for the following 4 1/4% 6-year average highway-impnt. bonds: \$3,450 D. H. Jones road bonds in Rockcreek Township. Denom. \$172. 1,750 J. R. McClure road bonds in Rockcreek Township. Denom. \$88. 5,000 Frank Kapp road bonds in Harrison Township. Denom. \$200. Date May 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive. Certified check for \$200 required. Delivery of bonds to be within ten days after date of sale.

WEST, McLennan County, Tex.—BOND ELECTION.—Reports state that an election will be held May 9 to vote on the questions of issuing \$1,000 city-hall-erection and \$1,000 street-improvement bonds.

WEST ASHEVILLE SCHOOL DISTRICT, Buncombe County, N. C.—BOND OFFERING.—Proposals will be received until 12 m. May 1 by W. H. Hipps, Secy. County Board of Education (P. O. Asheville), it is stated, for \$25,000 5% building bonds.

WEST ORANGE SCHOOL DISTRICT, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 8:15 p. m. May 8 by Albert Wrensch, Dist. Clerk (P. O. Montclair), for \$100,000 4 1/2% school bonds. Date Apr. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at First Nat. Bank, West Orange. Due yearly on Apr. 1 as follows: 5 bonds, 1936 to 1942 incl., 10 bonds 1943, 20 bonds 1944 and 1945 and 15 bonds in 1946. Bonds are to be coupon with privilege of registration as to principal. Cert. check on an incorporated bank or trust company for \$2,000 of bonds bid for, payable to E. A. McGuirk, Custodian of School Moneys, required. Purchaser to pay accrued interest. The legality of these bonds will be furnished purchaser. Bids must be unconditional.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WESTPORT, Decatur County, Ind.—BOND OFFERING.—Proposals will be received until 7 p. m. May 1 by T. W. Robinson, Town Clerk, for \$5,000 9 1/2-year average municipal-electric-light-plant bonds. Auth. vote of 112 to 50 at an election held Mar. 21. Denom. \$500. Date May 1 1916. Int. semi-ann. Due \$500 yearly on July 1 from 1921 to 1930 incl.

WETZEL COUNTY (P. O. New Martinsville), W. Va.—BONDS VOTED.—It is reported that the proposition to issue \$240,000 road bonds carried by a vote of 448 to 131 at an election held recently in Church District.

WHEELING, Ohio County, W. Va.—BOND ELECTION.—Local papers state that an election will be held July 15 to vote on the question of issuing \$300,000 bonds.

WHITE, Brookings County, So. Dak.—BONDS DEFEATED.—The question of issuing \$10,000 electric-light bonds failed to carry at an election held April 14. The vote was 35 "for" and 85 "against."

WHITEHALL (Village), Washington County, N. Y.—BOND SALE.—On Apr. 21 the \$36,000 15 1/4-year average reg. street-impnt. bonds—V. 102, p. 1470—were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 100.31 for 4.20%. There were eight other bidders.

WHITMAN COUNTY SCHOOL DISTRICT NO. 163, Wash.—BOND SALE.—On April 18 the \$6,000 5-year building and equipment bonds (V. 102, p. 1187), were awarded to the Farmers' National Bank of Colfax at par and interest for 4 1/4%. Other bids were:

	Price Bid.	Int. Rate.
Union Trust & Savings Bank, Spokane	\$6,033 50	5%
German-American Trust Co., Denver	6,014 20	5%
John E. Price & Co., Seattle	6,011 00	5%
Spokane & Eastern Trust Co., Spokane	6,006 00	5%
Ferris & Hardgrove, Spokane	6,005 00	5 1/2%
State Board of Finance, Olympia	6,000 00	5 1/2%
Carstens & Earles, Inc., Seattle	6,023 00	5 1/2%
Wm. D. Perkins & Co., Seattle	6,000 00	5 1/2%
Sweet, Causy, Foster & Co., Denver	6,071 00	6%

WOODBIDGE TOWNSHIP (P. O. Woodbridge), Middlesex County, N. J.—BOND OFFERING.—Bids will be received until 3 p. m. May 3 by Peter P. Schendorf, Township Treasurer, for \$35,000 5% 30-year coupon or registered (purchaser's option) municipal building bonds, Denom. \$1,000. Date May 1 1916. Principal and semi-annual interest—M. & N.—payable at the U. S. Mfg. & Trust Co., N. Y. Certified check on a national bank or trust company for 2% of bonds bid for, payable to the Township Treasurer, required. Bonds to be delivered and paid for on May 10 at above trust company, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on forms furnished by the Township Treasurer. The above trust company will certify as to the genuineness of the signatures of the Township officials signing the bonds and the seal impressed thereon, and their

validity will be approved by Caldwell & Masslich, of New York, whose opinion will be furnished purchaser. Bonded debt: Schools, \$87,000; sewer, \$34,715. Assessed value: Real estate, \$3,671,765; personal, \$1,032,170; railroads, \$1,232,282; total assessed valuation, \$5,936,217.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND SALE.—On April 25 the \$80,000 5% 3-year average coup. road bonds—V. 102, p. 1471—were awarded to Davies-Bertram Co. of Cincinnati for \$81,025—101.281—and Int., a basis of about 4.55%.
Cummings, Prudden & Hayden, Miller & Co., Co., Toledo, \$80,901 50 Cleveland, \$80,627 00 Secur. S.B. & Tr. Co., Tol. 80,856 00/Tillotson & Wolcott Co., 80,424 00 Weil, Roth & Co., Cin., 80,824 00/Breed, Elliott & Harrison & Field, Richards & Co., Cin. 80,640 00 Prov. S.B. & T Co., Cin. 80,328 00

WOOD COUNTY (P. O. Quitman), Tex.—BONDS DEFEATED.—The proposition to issue the \$240,000 road bonds (V. 102, p. 1290) failed to carry at the election held in District No. 2 on April 20. The vote was 464 "for" and 598 "against."

WOONSOCKET, Sanborn County, So. Dak.—BONDS VOTED.—By a vote of 219 to 94 the question of issuing the \$6,000 water-tank and tower-erection bonds (V. 102, p. 1471) carried at the election held April 18.

XENIA, Greene County, Ohio.—BONDS VOTED.—At the Apr. 25 election the question of issuing the \$10,000 Main Street city's portion bonds carried, it is stated.—V. 102, p. 1188.

XENIA SCHOOL DISTRICT (P. O. Xenia), Greene County, Ohio.—BONDS DEFEATED.—The proposition to issue the \$135,000 school bonds was defeated at the April 25 election.—V. 102, p. 1375.

YELLOWSTONE COUNTY (P. O. Billings), Mont.—BOND SALE.—The bid of \$153,680—104.96—received from the Montana Trust & Sav. Bank of Helena for the \$175,000 5% 10-20-year opt. coupon highway-construction bonds offered on April 17—V. 102, p. 1561—was accepted, according to reports.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Billings), Mont.—BOND OFFERING.—Proposals will be received until 4 p. m. May 18 by A. J. Thorning, District Clerk, for \$12,000 10-20-year (opt.) coupon site-purchase, building and equipment bonds at not exceeding 6% interest. Demom. \$1,000. Date June 1 1916. Principal and semi-annual interest (J. & D.) at the County Treasurer's office. All bids other than those submitted by or on behalf of the State Board of Land Commissioners of Montana must be accompanied by a certified check for 5% of bonds offered for sale, payable to W. M. Johnston, Chairman Board of School Trustees. These bonds were authorized by vote of 590 to 144 at an election held April 1. Bonded debt, including this issue, \$270,000. Sinking fund Apr. 1 1916, \$10,001 86. Assess. val. 1915, \$9,042,564; total value (est.), \$15,000,000.

ZANE TOWNSHIP SCHOOL DISTRICT (P. O. Middleburg), Logan County, Ohio.—BONDS VOTED.—At a recent election this district voted in favor of the issuance of \$6,000 building bonds, it is stated.

Canada, its Provinces and Municipalities.

ALBERTA, Province of.—DEBENTURE OFFERING.—Proposals will be received until 12 m. May 10 by O. B. Mitchell, Provincial Treasurer, care of Imperial Bank of Canada, Toronto, for \$2,000,000 5% 10-year gold coupon debentures. Demom. \$100 or any multiple thereof, to suit purchaser. Date May 1 1916. Principal and semi-annual interest—M. & N. 1—payable at Imperial Bank of Canada, Toronto, Montreal or Edmonton; or at the Bank of the Manhattan Co., New York, at purchaser's option. Certified check for 1% of total amount of debentures, payable to the above Treasurer, required. Delivery and payment of debentures, with accrued interest, to be made at Imperial Bank, Toronto; on or before June 30.

ARTHUR, Ont.—DEBENTURE ELECTION.—It is stated that an election will be held May 8 to vote on the question of issuing \$15,000 debentures to purchase the plant of the John Phillips' electric-lighting system.

BALA, Ont.—DEBENTURE ELECTION.—Newspaper reports state that an election to decide whether or not this town shall issue \$3,000 park-land-purchase and improvement debentures will be held May 20.

CAMERON SCHOOL DISTRICT (P. O. Minnedosa), Man.—DEBENTURE OFFERING.—G. T. Turley, Secretary-Treasurer, is offering for sale an issue of \$4,000 7% 10-installment debentures, it is stated.

HAMILTON, Ont.—DEBENTURE OFFERING.—Proposals will be received until 10 a. m. May 2 by Chester S. Walters, Mayor, for an issue of \$287,845 66 4/5% 1-15-year installment local-improvement debentures. Int. semi-ann. Certified check for \$1,000, payable to W. R. Leckie, City Treasurer, required.

HUMBOLDT, Sask.—DEBENTURE OFFERING.—Proposals will be received until 5 p. m. May 8 by W. H. Stiles, Secretary-Treasurer, for an issue of \$67,300 6% coup. local-improvement sewer debentures. Due in 30 annual payments of principal and int. Favorable opinion of Malone, Malone & Long of Toronto.

PORT CARLING, Ont.—DEBENTURE ELECTION.—The proposition to issue \$1,000 6% electric-light debentures will be submitted to the voters on May 15, it is said.

PRINCE RUPERT, B. C.—DEBENTURE SALE.—A local newspaper states that "this city has entered into an agreement with Spletzer, Korlic & Co. of Toledo, Ohio, to purchase a bond issue covering all the short-term issues outstanding and taking up practically the entire bond issue of the city." The deal involves \$1,600,000 worth of bonds.

SMITH FALLS, Ont.—DEBENTURES AUTHORIZED.—The City Council passed a by-law on April 10, it is said, providing for the issuance of \$19,000 school-building debentures.

WETASKIWIN, Alta.—DEBENTURE SALE.—It is reported that Kerr, Bell & Fleming of Toronto recently purchased an issue of \$3,414 0% 30-installment debentures.

NEW LOANS.

\$2,000,000

CITY OF RICHMOND, VA.,

4% IMPROVEMENT BONDS

By authority of an ordinance of the City Council, approved April 19, 1916, the Committee on Finance of the City of Richmond is instructed to advertise and receive bids for the purchase of all or any portion of Two million Dollars (\$2,000,000 00) Registered or Coupon Convertible Four Per Cent Bonds having thirty-four years to run, dated January 1st, 1916, and bearing interest from that date. The proceeds of said issue to be used for making public improvements.

The Coupon Convertible Bonds will be issued in denominations of \$1,000 00 and may be exchanged for the regular registered form of bond of the City of Richmond in any multiple of \$100 00. Bids for all or any part of said issue will be received at the office of the City Auditor till noon of MAY 8TH, 1916. A certified check for an amount equal to 2 per cent on bids of \$100,000 00 or less, or 1 1/2 per cent on all bids in excess of that amount, payable to order of the Auditor of the City of Richmond, must accompany each bid.

The right to reject any and all bids is expressly reserved by the Committee. For further information apply to Geo. S. Crenshaw, City Auditor. **BARTON H. GRUNDY,** Chairman Committee on Finance.

NEW LOANS.

\$100,000

Board of Education of the Town of West

Orange, Essex County, New Jersey

SCHOOL BONDS

NOTICE IS HEREBY GIVEN that the Board of Education of the Town of West Orange, in the County of Essex, New Jersey, will receive sealed proposals at the Gaston Street High School, in said Town, on MAY 8TH, 1916, at 8:15 o'clock P. M. for the issue of bonds in the aggregate principal sum of One hundred Thousand (\$100,000) Dollars, dated April 1, 1916, bearing interest at the rate of four and one-half per centum (4 1/2%) per annum, payable semi-annually on the first days of April and October in each year, said bonds being payable, in order as numbered, five bonds on the first day of April in each of the years 1936 to 1942, inclusive, ten of said bonds being payable on the first day of April in the year 1943, twenty of said bonds being payable on the first day of April in the years 1944 and 1945, and fifteen of said bonds being payable on the first day of April in the year 1946, both principal and interest of said bonds being payable in lawful money of the United States of America at the First National Bank, West Orange, New Jersey. Said bonds will be coupon bonds, registerable at the option of the holder as to principal only or as to both principal and interest.

All bids shall provide for the payment of accrued interest from the date of the bonds to the date of their delivery, and must be accompanied by a certified check on an incorporated bank or trust company, to the order of E. A. McGuirk, as "Custodian of School Moneys of the District of the Town of West Orange," in the sum of \$2,000. Checks of unsuccessful bidders will be returned upon the award of the bonds. No interest will be allowed on amount of checks of successful bidders, and such checks will be retained and applied in part payment for the bonds, or, in case of failure to take up and to pay for the bonds in accordance with the terms of the proposal, will be applied on account of the damages incurred through such failure.

Successful bidders will be furnished with the opinion of Messrs. Hawkins, Detafield & Longfellow, attorneys, of New York City, that the bonds are binding and legal obligations of said Board of Education.

The Board of Education reserves the right to reject any or all bids, and no conditional proposals will be accepted, or proposals for less than par and accrued interest to date of delivery.

Dated April 24, 1916.
THE BOARD OF EDUCATION OF THE TOWN OF WEST ORANGE IN THE COUNTY OF ESSEX, NEW JERSEY.
By **ALBERT WRENDSCH,** District Clerk.
P. O. Address, Montclair, N. J.

BOND CALL

BOND CALL

CITY OF BUTTE, MONTANA

To the holders of funding bonds of the City of Butte, Silver Bow County, Montana.

Notice is hereby given to the holder or holders of all of the outstanding bonds of the City of Butte, Silver Bow County, Montana, of the issue known as 4 1/2 per cent funding bonds of the City of Butte bearing date Dec. 1, 1905, heretofore issued pursuant to the provisions of ordinance No. 721 of the ordinances of the City of Butte, approved the 17th day of August, 1905, that the City Treasurer of the City of Butte will in thirty days from the date of this notice redeem all of the outstanding bonds of the issue hereinbefore referred to, to-wit: Bonds Nos. from 1 to 400, both inclusive, pursuant to the provisions of Section 8 of ordinance No. 721 of the ordinances of the City of Butte, hereinbefore referred to.

That notice is further given hereby that the City Treasurer of the City of Butte has exercised his option to call in the aforesaid bonds for payment of the principal and accrued interest, on May 20, 1916, and that on and after said date all interest upon said bonds shall cease, and that upon the presentation or surrender of said bonds and all interest coupons thereon, on May 20, 1916, at the office of the City Treasurer of the City of Butte, in the City of Butte, Montana, or at the City of New York in the State of New York, at such bank as shall have been designated by the City Treasurer of the City of Butte, pursuant to notice given in writing to the said Treasurer of such place of payment on the 20th day of April, 1916, said bonds and the matured interest coupons thereon will be paid to the holders thereof.

N. A. WARD,
City Treasurer of the City of Butte, Montana.
Dated at Butte, Montana, April 20, 1916.

Liquidation

THE FIRST NATIONAL BANK
of Augusta, Maine

located at Augusta, in the State of Maine, is closing its affairs. All note-holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment. (Said liquidation is for the purpose of consolidating with the Granite National Bank of Augusta, Maine.)

March 24, 1916. T. A. COOPER, Cashier.

THE FIRST NATIONAL BANK
of Richmond, Me.

located at Richmond in the State of Maine, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

Dated April 5, 1916. JOSEPH M. ODIORNE, Cashier.

NOTICE.

The Southington National Bank, located at Southington, in the State of Connecticut, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

CHARLES E. SMITH, Cashier.
Dated February 28, 1916.

Adrian H. Muller & Son

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